



CASIL TELECOMMUNICATIONS HOLDINGS LIMITED

航天科技通信有限公司\*

Stock Code 股份代號 : 1185

Annual Report 年報

2007

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



# 目錄 Contents

公司資料	2	Corporate Information
集團財務摘要	4	Group Financial Highlights
董事會業務回顧	5	Directors' Business Review
董事及高級管理人員之個人資料	11	Biographical Details of Directors and Senior Management
企業管治報告書	17	Corporate Governance Report
董事會報告書	28	Report of the Directors
獨立核數師報告書	33	Independent Auditor's Report
綜合損益表	35	Consolidated Income Statement
綜合資產負債表	36	Consolidated Balance Sheet
綜合股東權益變動表	38	Consolidated Statement of Changes in Equity
綜合現金流量表	39	Consolidated Cash Flow Statement
綜合財務報表附註	41	Notes to the Consolidated Financial Statements
五年財務資料摘要	120	Five Years' Financial Summary

# 公司資料

## Corporate Information

### 董事會

#### 執行董事

韓樹旺先生 (董事長)  
王曉東先生  
李光先生

#### 非執行董事

唐國宏先生

#### 獨立非執行董事

王德臣先生  
簡麗娟女士  
吳鈞棟先生

### 審核委員會

簡麗娟女士 (主席)  
王德臣先生  
吳鈞棟先生

### 薪酬委員會

唐國宏先生 (主席)  
簡麗娟女士  
吳鈞棟先生

### 發展及投資委員會

韓樹旺先生 (主席)  
王曉東先生  
唐國宏先生  
王德臣先生

### 公司秘書

歐陽強先生

### 合資格會計師

韓江先生

### 註冊辦事處

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

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Han Shuwang (Chairman)  
Mr. Wang Xiaodong  
Mr. Li Guang

#### Non-executive Director

Mr. Tang Guohong

#### Independent Non-executive Directors

Mr. Wang Dechen  
Ms. Kan Lai Kuen, Alice  
Mr. Gordon Ng

### AUDIT COMMITTEE

Ms. Kan Lai Kuen, Alice (Chairman)  
Mr. Wang Dechen  
Mr. Gordon Ng

### REMUNERATION COMMITTEE

Mr. Tang Guohong (Chairman)  
Ms. Kan Lai Kuen, Alice  
Mr. Gordon Ng

### DEVELOPMENT AND INVESTMENT COMMITTEE

Mr. Han Shuwang (Chairman)  
Mr. Wang Xiaodong  
Mr. Tang Guohong  
Mr. Wang Dechen

### COMPANY SECRETARY

Mr. Au-Yeung Keung, Steve

### QUALIFIED ACCOUNTANT

Mr. Han Jiang

### REGISTERED OFFICE

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

## 香港主要營業地點

香港  
灣仔  
港灣道18號  
中環廣場  
47樓4701室

## 網頁

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

## 電郵地址

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

## 核數師

德勤•關黃陳方會計師行  
香港  
金鐘道88號  
太古廣場一座35樓

## 股份登記處

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

## 主要往來銀行

中國銀行(香港)  
星展銀行  
匯豐銀行  
恆生銀行

## 法律顧問

盛德律師事務所  
齊伯禮律師行  
薛馮鄭岑律師行  
Maples and Calder

## PRINCIPAL PLACE OF BUSINESS

Suite 4701  
47/F 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)

## AUDITOR

Deloitte Touche Tohmatsu  
35/F One Pacific Place  
88 Queensway  
Hong Kong

## SHARE REGISTRAR

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

## PRINCIPAL BANKS

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

## LEGAL ADVISERS

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

# 集團財務摘要

## Group Financial Highlights

		2005	2006	2007
<b>(a) 財務數據</b>	<b>(a) Financial data</b>			
(以千港元列示)	(expressed in HK\$'000)			
營業額	Turnover	185,784	156,199	<b>178,755</b>
毛利(虧)	Gross profit (loss)	65,077	12,079	<b>(10,374)</b>
本公司權益持有人 應佔本年度虧損	Loss for the year attributable to equity holders of the Company	29,781	64,562	<b>573,901</b>
借貸總額	Total borrowings	105,652	265,667	<b>583,005</b>
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company	151,997	90,274	<b>1,567,858</b>
收購物業、廠房及設備	Acquisition of property, plant and equipment	13,846	9,787	<b>3,086</b>
已產生或資本化 之開發成本	Development costs incurred or capitalised	3,114	1,620	<b>—</b>
員工成本	Staff costs	24,980	28,956	<b>26,809</b>
每股本公司權益持有人 淨資產值 (港元)(附註1)	Net asset attributable to equity holders of the Company per share (HK\$) (note 1)	0.149	0.089	<b>0.433</b>
<b>(b) 財務比率</b>	<b>(b) Financial ratios</b>			
流動比率(附註2)	Current ratio (note 2)	1.35	1.78	<b>3.32</b>
速動比率(附註3)	Quick ratio (note 3)	1.09	1.38	<b>3.19</b>
負債比率(附註4)	Gearing ratio (note 4)	70%	294%	<b>37%</b>

附註：

- (1) 每股本公司  
權益持有人  
應佔淨資產值 = 本公司  
權益持有人  
應佔權益 ÷ 年底已發行  
股份數目
- (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 ÷ 本公司權益  
持有人應佔權益

Notes:

- (1) Net asset attributable  
to equity holders of  
the Company per share = Equity attributable  
to equity holders  
of the Company ÷ Number of issued shares  
at year end
- (2) Current ratio = Current assets ÷ Current liabilities
- (3) Quick ratio = (Current assets - Inventories) ÷ Current liabilities
- (4) Gearing ratio = Total borrowings ÷ Equity attributable to equity  
holders of the Company

## 董事會業務回顧 Directors' Business Review

謹代表董事會，概述航天科技通信有限公司（「本公司」）及其附屬公司（統稱「本集團」）於截至二零零七年十二月三十一日止財政年度之業務表現。

### 業務摘要

於二零零七年十二月三十一日，本集團於二零零七年的營業額為17,880萬港元，虧損為57,200萬港元，而二零零六年則分別為15,620萬港元及6,520萬港元。年度虧損主要由於收購進級控股有限公司（「進級」）而產生聯營公司及共同控制實體減值虧損48,400萬港元及就電訊業務作出不同撥備所致。確認減值虧損為聯營公司及共同控制實體賬面值與其可收回金額之差異。在應用香港財務報告準則第3號「業務合併」時，儘管於磋商過程所協定之價值為0.35港元，計算22億代價股份之公平值基準為股份於收購日期之市價0.87港元。這令所收購之資產淨值公平值差異達11.6億港元，並須每年進行減值測試。48,400萬港元減值實際上為在上述情況下對收購業務公平值當中之股價上升部份的調整。所作出之撥備包括呆賬撥備2,630萬港元及具存齡之存貨撥備3,870萬港元。

On behalf of the Board of Directors, the business performance of CASIL Telecommunications Holdings Ltd. (the "Company") and its subsidiaries (collectively the "Group") for the financial year ended 31 December 2007 is summarized in the following paragraphs.

### RESULTS SUMMARY

As of 31 December 2007, the Group's turnover for the year 2007 amounted to HK\$178.8 million with a loss of HK\$572.0 million in contrast to those for the year 2006 of HK\$156.2 million and HK\$65.2 million respectively. The loss for the year was primarily attributable to impairment losses recognised in respect of interest in an associate and jointly controlled entities arising on acquisition of Advanced Grade Holdings Ltd. ("Advanced Grade") amounting to HK\$484.0 million and various allowances relating to the telecommunication business made. The impairment loss recognised represented the difference of carrying amounts of an associate and jointly controlled entities and their recoverable amounts. In applying HKFRS 3 Business Combinations, the basis for computing the fair value of 2.2 billion consideration shares be the market price of the shares at the acquisition date of HK\$0.87 albeit the value of HK\$0.35 as agreed during the course of negotiation. This gave rise of variance of fair value of net assets acquired amounting to HK\$1.16 billion in terms of goodwill which is subject to impairment test annually though. The HK\$484.0 million impairment was in effect an adjustment of the portion of fair value of the business acquired attributable to the rise of share price as aforesaid in the context. The allowances made included allowances for doubtful debts of HK\$26.3 million and for aged inventory of HK\$38.7 million.

# 董事會業務回顧

## Directors' Business Review

### 業務回顧與展望

本集團於二零零七年上半年除繼續經營通信設備銷售及全球衛星定位應用服務外，本集團亦繼續收購不同業務，為本集團未來發展培育多元化經營業務和多元化盈利增長點。於二零零七年二月十五日及二零零七年三月二十七日，本集團簽訂協議，透過收購進級及其全資附屬公司北京萬源工業公司（「萬源工業」），以9億港元之收購代價向火箭院收購三類業務，即汽車零部件業務、稀土永磁電機業務及新能源業務。收購代價乃以現金1.3億港元及按每股0.35港元配發及發行22億股代價股份支付。萬源工業持有北京德爾福萬源發動機管理系統有限公司（「北京德爾福」）之49%股權、北京萬源金德汽車密封製品有限公司之40%股權（「萬源金德」）、杭州航天萬源稀土電機應用技術有限公司（「杭州稀土電機」）之29%股權、南通航天萬源安迅能風電設備製造有限公司（「南通安迅」）之45%股權及北京航天萬源安迅能新能源有限公司（「北京安迅」）（經營收購業務之實體）之45%股權。上述現金代價乃由按每股招股股份0.35港元之價格發行406,855,905股招股股份之公開招股籌集，基準為每持有10股在二零零七年九月十八日發行現有股份獲發4股招股股份。

#### 汽車零部件業務

汽車零部件包括形形色色的汽車零部件，如制動器、離合器、汽油缸、排氣喉及輪胎。由北京德爾福製造之汽車引擎管理系統及配件，以及萬源金德製造之車身密封系統、車體密封系統及配件，均歸類為汽車零部件。

### BUSINESS REVIEW AND PROSPECTS

In continuing the sales of communication equipment, and the application services of Global Positioning System for 2007, the Group was pursuing the acquisition of different businesses with the aim of exploring diversified operations and diversified earning sources for its future development in the years ahead. On 15 February 2007 and 27 March 2007, the Group entered into agreements whereby the Group was to acquire from CALT businesses comprising three segments, namely, the automotive component parts, rare-earth permanent magnetic motor business and alternate energy through acquisition of Advanced Grade and its wholly-owned subsidiary, Beijing Wan Yuan Industry Corporation ("Wan Yuan Industry") at a purchase consideration of HK\$900 million which was satisfied by cash of HK\$130 million and allotment and issue of 2.2 billion consideration shares at HK\$0.35 per share. Wan Yuan Industry holds a 49% equity interest in Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd. ("Beijing Delphi"), a 40% equity interest in Beijing Wanyuan GDX Automotive Sealing Products Co. Ltd. ("Wanyuan GDX"), a 29% equity interest in Hangzhou Aerospace Wan Yuan REPM Motor Application Technology Co., Ltd. ("Hangzhou REPM"), a 45% equity interest in Nantong CASC Wanyuan Accoina Wind Turbine Manufacture Corp. Ltd. ("Nantong Accoina") and a 45% equity interest in Beijing CASC Wanyuan Accoina Renewable Energy Corp. Ltd. ("Beijing Accoina") (the entities engaging the acquired businesses). The said cash consideration was raised by an open offer in issuing 406,855,905 offer shares at a price of HK\$0.35 per offer share on the basis of 4 offer shares for every 10 existing shares in issue on 18 September 2007.

#### The business of automotive component parts

The automotive component parts comprise a wide range of components of automobiles such as brakes, clutch, fuel tank, muffler and tires. The automotive engine management systems and components manufactured by Beijing Delphi and the car body sealing system, vessel sealing system and accessories manufactured by Wanyuan GDX are also classified as automotive component parts.

## 董事會業務回顧 Directors' Business Review

北京德爾福主要從事於微型汽車及整車之汽車引擎管理系統及零部件之製造及銷售。北京德爾福佔有國內乘用汽車引擎管理系統五分之一的市場份額。北京德爾福之客戶主要為中國本地汽車製造商，其中兩家乃被中國汽車製造業協會於二零零六年評為十大中國汽車製造商。德爾福亦為全球第二大汽車零件供應商。

萬源金德主要從事車身密封系統、車體密封系統及配件之製造及銷售。其車身密封系統以中高檔轎車市場為目標，已於中國主要汽車製造商當中廣泛採用，品牌繁多，包括 Volkswagen、通用汽車、奧迪(Audi)、豐田(Toyota)、寶馬(BMW)、萬事得(Mazda)、標緻(Peugeot)、Citrogen及紅旗之類的其他本地品牌。萬源金德之客戶中，有六家乃被中國汽車製造業協會於二零零六年評為十大中國汽車製造商。萬源金德亦獲(其中包括)一汽大眾汽車有限公司(「一汽大眾」)、一汽轎車股份有限公司(「一汽轎車」)及中國第一汽車集團公司(「一汽集團」)在二零零五年選為「最佳十名供應商」之一，亦曾獲上海大眾汽車有限公司選為「優秀供應商」。

### 稀土永磁電機業務

當代科學及科技的稀土加入物料時，稀土會改良物料質素，甚至會產生另一款金屬。杭州稀土電機所製造之稀土永磁電機在市場上屬於創新產品，業務仍在培育階段，享有很大的增長空間。由於稀土永磁電機之重量及大小一般比傳統電機小超過50%，故稀土永磁電機在高準確度、低噪音、高穩定性及高負荷方面表現優秀，而且可以大幅節省能源。稀土永磁電機之價格卻與傳統電機相若，故有涉足傳統電機市場之潛力。

Beijing Delphi is principally engaged in the manufacture and sale of automotive engine management systems and components for mini-vehicles and vehicles. Beijing Delphi has captured a market share of one fifth of the domestic market of passenger vehicle engine management systems. The customers of Beijing Delphi are primarily domestic automobile manufacturers in the PRC, two of which were ranked among the top ten PRC automobile manufacturers in 2006 by the China Association of Automobile Manufacturers. Delphi is also the second largest automotive parts suppliers in the world.

Wanyuan GDZ is principally engaged in the manufacture and sale of car body sealing system, vessel sealing system and accessories. Its car body sealing systems, which target the medium to high end sedan market, have been widely adopted by the major automobile manufacturers in the PRC in a wide range of brands such as Volkswagen, General Motors, Audi, Toyota, BMW, Mazda, Peugeot, Citroen and other domestic brands such as 紅旗. Six customers of Wanyuan GDZ were ranked among the top ten PRC automobile manufacturers in 2006 by the China Association of Automobile Manufacturers. Wanyuan GDZ was also awarded, among others, by FAW-VW Automobile Co., Ltd. (一汽大眾), FAW Car Co., Ltd. (一汽轎車) and China FAW Group Corporation (一汽集團) as one of the "Ten Best Suppliers" in 2005 and by Shanghai Volkswagen as "Distinguished Supplier".

### The business of rare-earth permanent magnetic motors

Rare earth of contemporary science and technology, when added to materials, either improves the quality of the materials, or creates totally new materials. The rare-earth permanent magnetic motors manufactured by Hangzhou REPM are considered innovative products to the market and the business is at its incubation stage with many rooms of growth. With their weight and size generally of more than 50% lighter and smaller than those of conventional motors, rare-earth permanent magnetic motors offer high performance in terms of high precision, low noise, high stability and heavy load as well as their significant energy saving. Yet their prices are of that level comparable to those of the conventional motors such that rare-earth-permanent magnetic motors will have the potential to tap into the conventional motors market.



# 董事會業務回顧

## Directors' Business Review

### 新能源業務

中國新能源市場因於二零零六年一月一日起生效之可再生能源法而有所增長。頒佈可再生能源法，乃旨在(i)促進可再生能源(包括風能、太陽能、水能、生物質能、熱地能、海洋能等非化石能源)的開發利用；(ii)改善能源結構；(iii)分散能源供應；(iv)保障能源安全；(v)保護環境；及(vi)實現經濟社會的可持續發展。該部法律所涵蓋範圍包括(i)經濟獎勵及監管措施；(ii)價格管理及費用分擔；及(iii)業界指引及技術支援。

收購乃於二零零七年十月十六日當本集團接管進級之控制權時作出，所收購之業務其後開始為本集團帶來盈利貢獻。

收購事項之詳情載於二零零七年六月一日有關該等收購事項之通函及有關406,855,905股招股股份之公開招股之二零零七年九月二十日章程內。進行收購後，本集團在所收購業務的基礎上進一步大力發展該等業務，帶來更好之將來。為此而進行之第一步是於江蘇省常州溧陽縣建立生產基地，以作生產及分銷中小型之稀土永磁電動機，該縣位置優越，易於取得物料及勞動力。

### 電訊相關業務

本集團繼續保持為其客戶(包括通信營運商、政府部門及系統工程公司及其他公營機構)提供性價比優勝之通信設備之優勢。

### The business of alternate energy

The market of alternate energy in the PRC was boosted by the new Renewable Energy Law coming into force on 1 January 2006, which was promulgated with a view to (i) promoting the development and utilization of renewable energy (including non-fossil energy of wind energy, solar energy, water energy, biomass energy, geothermal energy, and ocean energy), (ii) improving the energy structure, (iii) diversifying energy supplies, (iv) safeguarding energy security, (v) protecting the environment, and (vi) realizing the sustainable development of the economy and society. The Law covers areas such as (i) economic incentives and supervisory measures, (ii) price management and fee sharing, and (iii) industry guidance and technology support.

The acquisitions were made on 16 October 2007 when the Group took over control of Advanced Grade and the acquired businesses started to make profit contribution to the Group therefrom.

The details of the acquisitions are set out in a circular thereon of 1 June 2007 and a prospectus on open offer of 406,855,905 offer shares in relation thereto of 20 September 2007. After the acquisitions, the Group is to further develop these businesses intensively for bringing better future on the foundation of the businesses acquired. The first move in this regard is to set up a production base in Liyang County, Changzhou City, Jiangsu for production and distribution of rare-earth permanent motors of medium to small size in the strategic location of the county with ready availability of materials and labour.

### Telecommunication business

In keeping the Group's edge on provision of communication equipment of high capability to price value, the Group maintains the sales made to our customers including telecommunication operators, government authorities and system engineering companies and other public organizations.

# 董事會業務回顧

## Directors' Business Review

### 風力發電項目

建設、維護及經營風力發電廠及設施之風力發電項目江蘇龍源項目及吉林龍源項目，已於年內開始產生溢利貢獻，遼寧本溪項目則在上半年完成最後建設階段，已開始產生收益，為提供溢利貢獻打下基礎。

再者，在深化投放該等環保投資時，本公司之全資附屬公司加冠國際有限公司（「加冠國際」）於二零零八年一月二十一日與江蘇龍源項目之原來合資經營方就該項目第二期訂立協議，有關詳情如下：

經營期 : 25年  
產能 : 4.95萬千瓦  
總投資額 : 人民幣486,850,000元  
總註冊資本 : 人民幣121,710,000元（加冠所佔份額 : 25%人民幣30,427,500元）

此外，在收購進級前，萬源工業已訂立協議，以人民幣32,670萬元購入55台900千瓦的風能單位，為日後在內蒙古興和開發的風力發電廠及設施奠立基礎。於二零零七年十一月，萬源工業就該購買支付按金總額人民幣10,050萬元。本集團將於制定此開發項目的詳細計劃時公佈此項目。

### 人力資源及薪酬政策

於二零零七年十二月三十一日，本集團香港總部共有員工43人（二零零六年：37人），而中國內地辦事處共362人（二零零六年：428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（終止於二零零七年七月二十三日）。

### Wind energy projects

The wind energy projects of Jiangsu Longyuan project and Jilin Longyuan project in building, maintenance and operation of wind energy plants and facilities have started to generate profit contributions during the year whereas the Liaoning Benxi project completed its final phase of implementation in the first half of the year and has since started to generate revenue in preparation for making profit contribution.

Further, in penetrating these investments of conservation of environment, Crownplus International Ltd. ("Crownplus"), a wholly-owned subsidiary of the Company, on 21 January 2008, entered into agreement with the original joint-venture parties of Jiangsu Longyuan project to develop the Phase II thereof whose details are as follows:

Operation period : 25 years  
Production capacity : 49.5 megawatt  
Total investment : RMB 486,850,000  
Total registered capital : RMB 121,710,000 (Crownplus' share : 25% RMB 30,427,500)

In addition, before the acquisition of Advanced Grade, Wan Yuan Industry had entered into an agreement for purchase of 55 900KW wind energy units at RMB 326.7 million in establishing foundation for its future development of wind energy plant and facilities in Xinghe, Inner Mongolia. In November 2007, Wan Yuan Industry paid total deposits of RMB 100.5 million of the purchase. The Group will announce more on this development when the detailed plan for this development is formulated.

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2007, the Group had 43 employees (2006: 37 employees) in the Hong Kong head office and 362 employees (2006: 428 employees) in the Mainland China offices. Remuneration of employee is determined according to 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 bonus and share option schemes (expired on 23 July 2007) are available and are at the discretion of the Directors.

# 董事會業務回顧

## Directors' Business Review

### 財務回顧

#### 流動資金及財務資源

於二零零七年十二月三十一日，本集團之總貸款為583,005,000港元（二零零六年：265,667,000港元）乃固定息率貸款。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。

於二零零七年十二月三十一日，負債比率（借貸總額除以股東權益）為37%（二零零六年：294%）。

#### 資產抵押

於二零零七年十二月三十一日，本集團共以1,400,000港元（二零零六年：1,537,000港元）之若干資產抵押予銀行作為銀行融資的抵押。

#### 匯兌及其他風險

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

於二零零七年十二月三十一日本集團概無或有負債。

### 鳴謝

本人謹藉此機會就各董事及員工於回顧年度之努力及貢獻深表謝意。

承董事會命

韓樹旺  
董事長

香港，二零零八年三月二十八日

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

Total borrowings of the Group as at 31 December 2007 were HK\$583,005,000 (2006: HK\$265,667,000), which were fixed rate borrowings. 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) as at 31 December 2007 was 37% (2006: 294%).

#### Pledge of Assets

As at 31 December 2007, certain assets of the Group of HK\$1,400,000 (2006: HK\$1,537,000) have been pledged to secure bank facility.

#### Exchange and Other Exposures

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

The Group did not have any contingent liabilities as at 31 December 2007.

### 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

Han Shuwang  
Chairman

Hong Kong, 28 March 2008

# 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

**韓樹旺先生**，43歲，研究員。畢業於同濟大學電腦系，美國西南大學經濟管理碩士。同濟大學客座教授，中國航天科技集團公司（「中航總」）航天獎獲得者。1988年進入中國運載火箭技術研究院（「火箭院」）航天自動控制研究所工作，歷任室副主任、副主任設計師、所長助理、副所長，1997年任火箭院政治部副主任，1998年任火箭院辦公室主任，1999年起任北京萬源工業公司總經理，2000年任火箭院院長助理，2002年任火箭院副院長。有豐富的企業戰略研究、經營管理經驗。彼於2006年2月14日起出任本公司執行董事及副董事長並於2007年10月26日出任本公司董事長。

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

**李光先生**，44歲，工程碩士，高級工程師。畢業於天津大學，取得工業自動化專業碩士學位。1991年至1996年任火箭院14所設計員；1996年至2005年曾任火箭院北京長徵高科技公司技術開發處處長，北京長徵高科技公司總經理；1998年至今任火箭院北京萬源工業公司副總經理。在科學研究、產品研發、經營管理方面擁有豐富經驗。彼於2006年2月14日起出任本公司執行董事和副總經理。

### EXECUTIVE DIRECTORS

**Mr. Han Shuwang**, professor, aged 43, obtained Bachelor's degree in Computer Science and Master's degree in Economics and Management from Tongji University and American Southwest University respectively. He is a Visiting Professor of Tongji University and achieved Space Award from China Aerospace Science and Technology Corporation ("CASC"). He served as Deputy Division Chief, Deputy Chief Designer, Director Assistant and Deputy Director with the Institute of Space Automation Control of China Academy of Launch Vehicle Technology ("CALT") between 1988 and 1997, Deputy Director of Political Division of CALT in 1997, Director of Administrative Office of CALT in 1998, General Manager of Beijing Wan Yuan Industry Corporation in 1999, President Assistant of CALT in 2000. Since 2002, he has served as vice president of CALT, possessing rich experiences in strategic research and business administration. He was appointed as an Executive Director and Vice-chairman of the Company on 14 February 2006 and became the Chairman on 26 October 2007.

**Mr. Wang Xiaodong**, aged 40, is the Executive Director and General Manager of the Company. Mr. Wang graduated from Beijing University of Aeronautics and Astronautics with a Bachelor's degree in Electronic Engineering and obtained an MBA from the University of South Australia. During 1989 to 1998, he worked with 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, possessing extensive experience in research and management, was appointed the Executive Director cum Deputy General Manager of China Aerospace International Holdings Limited. He has been appointed as Executive Director of the Company since May 1999.

**Mr. Li Guang**, senior engineer, aged 44, graduated from Tianjin University with Master's degree in Industrial Automation. He has been the Designer with the 14th Institute of CALT between 1991 and 1996, Division Chief of Development Division, and General Manager of Beijing Long March Hi-tech Corporation from 1996 to 2005. He has acted as Deputy Manager of Beijing Wan Yuan Industry Corporation since 1998. Mr. Li Guang exhibits excellent experience in scientific research, product development and business administration. He was appointed as an Executive Director and a Deputy General Manager of the Company on 14 February 2006.

# 董事及高級管理人員之個人資料

## Biographical Details of Directors and Senior Management

### 非執行董事

吳燕生先生，44歲，研究員，畢業於清華大學電機工程系，取得航天一院一部飛行器設計專業碩士學位。榮獲國務院政府特殊津貼，被授予航天科技集團公司有突出貢獻專家稱號，榮獲航天科技集團公司2000、2001年度航天獎，被授予航天科技集團公司《載人航天先進個人》稱號，被授予中華全國總工會全國五一勞動獎章，被授予中國企業聯合會、中國企業家協會高級職業經理，被中國科協授予《全國優秀科技工作者》稱號。1989年進入火箭院一部工作，歷任設計員、組長、室主任、主任。2002年至今任火箭院第十任院長，也是研究院歷史上最年輕的院長。彼於2006年2月14日起出任本公司非執行董事及董事長並於2007年10月26日辭任有關職務。

梁小虹先生，52歲，高級工程師。畢業於中央黨校研究生院世界經濟專業。北京大學經濟管理學院專案管理研究所特聘研究員。1987起任職火箭院總體部，2000年任職火箭院，先後擔任院長助理兼院辦主任等職務，現任火箭院副院長。長期在中國航天領域工作，有著豐富的人力資源管理、經營管理理論和工作實踐經驗。彼於2006年2月14日起出任本公司非執行董事及副董事長並於2007年10月26日辭任有關職務。

唐國宏先生，46歲，研究員，畢業於北京航空航天大學，取得工程碩士學位，1987年赴西德馬普金屬所，取得工學博士學位。曾任北京航空航天大學材料科學系教研室主任、系副主任、教授；曾任中國航天工業供銷總公司副總經理、常務副總經理。現任火箭院經營投資部部長。在科學研究、經營管理和資本運作方面擁有豐富經驗。彼於2006年2月14日起出任本公司非執行董事。

### NON-EXECUTIVE DIRECTORS

**Mr. Wu Yansheng**, professor, aged 44, obtained his Bachelor's degree in Electrical Engineering from Tsinghua University and Master's degree in Space Vehicle Design from CALT. Mr. Wu obtained great honours, such as Special Allowance from State Council of the People's Republic of China, Specially Contributed Expert of CASC, Space Prizes of CASC in 2000 and 2001, Excellent Contributor in Manned Space Project from CASC, Labor Medal Winner from China Federation of Labor Unions, Senior Professional Manager from China Enterprise Confederation and China Entrepreneur Association, and Excellent Researcher from China Association of Science and Technology. Since joining in the Astronautical Systems Engineering Institute of CALT in 1989, Mr. Wu has assumed the posts of Designer, Section Chief, Division Chief and Director successively. Since 2002, Mr. Wu has served as the 10th President of CALT (the youngest ever in CALT). He was appointed as a Non-executive Director and Chairman of the Company on 14 February 2006 and resigned therefrom on 26 October 2007.

**Mr. Liang Xiaohong**, senior engineer, aged 52, obtained his Master's degree in World Economy from the Party School of the Communist Party of China ("CPC") Central Committee. He has been honoured with Specially Appointed Expert of school of Economics & Management of Beijing University. He started to work with Astronautical Systems Engineering Institute of CALT in 1987. He has been the President Assistant cum Director of Administrative Office of CALT since 2000. At present, he acts as Vice President of CALT. With great efforts for years, he has accumulated rich experiences and theories on human resource management and business administration. He was appointed as a Non-executive Director and Vice-chairman of the Company on 14 February 2006 and resigned therefrom on 26 October 2007.

**Mr. Tang Guohong**, professor, aged 46, graduated from Beijing University of Aeronautics & Astronautics ("Beihang University") with Master's degree in Engineering. He went to Germany in 1987 and obtained PhD from Max-Planck Institute for Metals Research. He has served as Director of Staff Office, Deputy Dean and Professor in the Material Science and Engineering Department of Beihang University, Deputy General Manager and Administrative Deputy General Manager with China Aerospace Industry Supply & Marketing Corporation. He now acts as the Chief of Business and Investment Department of CALT, with rich experiences in scientific research, business administration and capital operation. He was appointed as a Non-executive Director of the Company on 14 February 2006.

## 董事及高級管理人員之個人資料 Biographical Details of Directors and Senior Management

### 獨立非執行董事

王德臣先生，68歲，於哈爾濱軍事工程學院（前名中國人民解放軍軍事工程學院）取得學士學位，全國第十屆政協委員。由1966年至1985年，先後於南京華東工程學院擔任教研室副主任、教研室主任、系副主任、副院長及院黨委副書記；1985年擔任中國兵器工業部國家機械委教育司司長；1988年至1990年及1990年至1996年分別擔任中國北方工業集團總公司和中國兵器工業總公司之副總經理；1999年7月擔任中國南方工業集團公司總經理和黨組書記。自2003年12月始至今擔任中國南方工業集團公司高級顧問。自2004年7月，王先生出任航天信息股份有限公司（一家在上海證券交易所上市的公司）獨立董事。王先生是中國先進裝備製造業和中國汽車工業的資深專家，對戰略管理及企業重組等具豐富經驗。同時，他也是中國環保和清潔能源領域的積極倡導者和資深推進專家。彼於2008年1月23日起出任本公司獨立非執行董事。

簡麗娟女士，53歲，為英國特許公認會計師公會資深會員、澳洲會計師公會資深會員及香港會計師公會會員，彼亦為香港董事學會資深會員，擁有積逾十五年企業融資經驗，並在股本及債券市場擁有豐富經驗。彼曾於國際及本地銀行及金融機構擔任多個高級職位，現為亞洲資產管理有限公司及亞洲投資研究有限公司之控股股東及董事總經理，該兩間公司均為按照證券及期貨條例之持牌公司。簡女士為按照證券及期貨條例之持牌投資顧問及蓮花資產管理有限公司之註冊主任。簡女士亦為香港上市公司富豪酒店國際控股有限公司、環科國際集團有限公司、新威國際控股有限公司、世茂房地產控股有限公司首長國際企業有限公司及首長科技集團有限公司之獨立非執行董事。彼於2008年1月23日起出任本公司獨立非執行董事。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wang Dechen**, aged 68, was graduated with Bachelor degree from Harbin Institute of Military Technology (formerly Chinese People's Liberation Army Military Engineering Institute), committee member of the 10th Chinese People's Political Consultative Congress. He served as the Assistant Director, Director, Deputy Dean, Vice President, Deputy Secretary to the Party Committee of Nanjing Eastern China Engineering College between 1966 and 1985. He acted as Secretary of Education of the Ministry of China Weapon Industry Ministry's National Mechanical Committee in 1985. He served as Deputy General Manager of China North Industries Group in 1988 to 1990 and of China Weapon Industry Corp. in 1990 to 1996. He served as General Manager and Secretary to the Party Secretary of China South Industries Group Corp. from July 1999. From December 2003 onwards, he acted as the Senior Consultant thereof. From July 2004, he was an Independent Director of Aisino Co., Ltd., a company listed on the Shanghai Stock Exchange. With rich experience in strategic management and corporate restructuring, Mr. Wang is the senior expert in Chinese advanced equipment manufacturing industry and automotive industry. Also, Mr. Wang is an active advocate and experienced expert in China environmental protection and clean energy field. He was appointed as an Independent Non-executive Director on 23 January 2008.

**Ms. Kan Lai Kuen, Alice**, aged 53, is a fellow member of The Association of Chartered Certified Accountants, a fellow member of the CPA Australia and an associate member of The Hong Kong Institute of Certified Public Accountants. She is also a fellow member of the Hong Kong Institute of Directors. She has over 15 years of experience in corporate finance and is well experienced in both the equity and debt markets. She held various senior positions in international and local banks and financial institutions and is currently a controlling shareholder and the managing director of each of Asia Investment Management Limited and Asia Investment Research Limited, both companies are licensed corporations under the Securities and Futures Ordinance (the "SFO"). Ms. Kan is a licensed investment adviser under the SFO and a registered officer of Lotus Asset Management Ltd. Ms. Kan is also an independent non-executive director of each of Regal Hotels International Holdings Limited, G-Vision International (Holdings) Limited, Sunway International Holdings Limited, Shimao Property Holdings Limited, Shougang Concord International Enterprises Company Limited and Shougang Concord Technology Holdings Limited, all of which are companies listed on the Hong Kong Stock Exchange. She was appointed as an Independent Non-executive Director on 23 January 2008.

## 董事及高級管理人員之個人資料

### Biographical Details of Directors and Senior Management

吳鈞棟先生，43歲，持有倫敦大學微生物學及生物化學學士學位和知識產權碩士學位。彼於1993年和1994年分別在英格蘭及威爾斯和香港成為合資格律師。現時為一家國際律師事務所合夥人，提供企業法及企業融資法的法律意見。在此之前，彼曾先後擔任香港盛德律師事務所和香港CMS Cameron McKenna之合夥人。彼於2008年1月23日起出任本公司獨立非執行董事。

姚瀛偉先生，55歲，2004年9月30日獲委任為本公司獨立非執行董事及審核委員會主席。彼持有香港大學建築學文學士，亦為英國公認會計師公會資深會員、加拿大管理會計師公會會員、及香港會計師公會執業會員。姚先生目前為黃偉堂會計師事務所合夥人，擁有逾20年香港和海外核數、會計及財務管理的經驗。彼於2008年1月23日辭任獨立非執行董事及審核委員會主席職務。

黃瑾先生，51歲，2004年9月30日獲委任為本公司獨立非執行董事。黃先生從事資訊科技行業逾20年，致力於香港和中國資訊科技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董事、上海交通大學顧問及太平洋經濟合作理事會轄下中國太平洋經濟合作全國委員會之工商委員會顧問委員。彼於2008年1月23日辭任獨立非執行董事職務。

朱世雄先生，66歲，現任香港中國企業協會副總幹事。彼畢業於上海科技大學，持有化學專業學位。彼曾於上海市化學工業局出任副局長一職。曾擔任上海實業(集團)有限公司之常務董事副總裁及香港天廚味精化學工業廠有限公司之董事長。彼在化工生產、技術及企業管理方面擁有逾20年之經驗。彼自1997年5月出任本公司董事，在2001年5月為一獨立非執行董事。彼於2008年1月23日辭任獨立非執行董事職務。

**Mr. Gordon Ng**, aged 43, obtained his Bachelor's degree in Microbiology and Biochemistry and Master's degree in Intellectual Property from University of London. He was qualified as a solicitor in England and Wales in 1993 and Hong Kong in 1994. He has been a partner of an international law firm advising clients on corporate law and corporate finance law since 2006. Prior to that, he had been a partner of Sidley Austin Brown & Wood, Hong Kong and CMS Cameron McKenna, Hong Kong. He was appointed as an Independent Non-executive Director on 23 January 2008.

**Mr. Yiu Ying Wai**, aged 55, 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 member of Certified Management Accountants of Canada and also a practising member of the Hong Kong Institute of Certified Public Accountants in Hong Kong. Mr. Yiu is currently a Partner of W.T. Wong and Company. He has over 20 years of experience in auditing, accounting and financial management in Hong Kong and overseas. He resigned on 23 January 2008.

**Mr. Wong Fai, Philip**, aged 51, was appointed an Independent Non-executive Director of the Company on 30 September 2004. Mr. Wong has 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. At present, he is the Director of ValenceTech Ltd., the Advisor of Shanghai Jiao Tong University and the Advisory Member of China National Committee for Pacific Economic Cooperation under Pacific Economic Cooperation Council. He resigned on 23 January 2008.

**Mr. Zhu Shixiong**, aged 66, 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 Bachelor's degree in Chemistry. He previously held the posts of Deputy Director of the Shanghai Municipal Chemical Industrial Bureau, Executive Director and Vice-President of Shanghai Industrial Investment (Holdings) Company Limited and Chairman of the Tien Chu Ve-Tsin Chemical Industries (H.K.) Ltd. He has over 20 years of experience in chemical production and technology as well as enterprise management. He had been a Director of the Company since May 1997 and was an Independent Non-executive Director from May 2001. He resigned on 23 January 2008.

## 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，69歲，1958年大學土木工程系畢業生，並於1958至1962年出任福建水電設計院之設計工程師，參與設計堤壩、隧道、海港及水力發電站。1962至1971年間，彼在香港保華建築有限公司任職地盤負責人。1971年，毛先生以獨資方式成立本身之建築公司協成建築公司，經營至1982年。彼於1982年與日本國土在香港成立合營公司其士建築有限公司，出任董事兼總經理，直至1989年底移民加拿大為止。1993年，彼重返香港，彼自1997年5月出任本公司董事，在2001年5月為一獨立非執行董事。彼於2008年1月23日辭任獨立非執行董事職務。

### 高級管理人員

臧偉先生，38歲，高級工程師。畢業於哈爾濱工業大學無線電工程系，獲工學學士學位。後複畢業於哈爾濱工業大學，獲通信與電子工程學碩士學位，及於中國人民大學獲經濟學博士學位，1992年起服務於中國航天工業部門，歷任中國空間技術研究院國際合作處副處長，中航總資產經營處處長，經營投資部副部長，中國天地衛星股份有限公司（上海證券交易所A股上市）董事、總裁，中國東方紅衛星股份有限公司（上海證券交易所A股上市）董事、高級副總裁。彼於2007年3月16日獲委任為本公司副總經理。

**Mr. Moh Kwen Yung**, aged 69, graduated with a university Bachelor's degree in Civil Engineering in 1958 and worked as a Design Engineer with 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 had been a Director of the Company since May 1997 and was an Independent Non-executive Director from May 2001. He resigned on 23 January 2008.

### SENIOR MANAGEMENT

**Mr. Zang Wei**, senior engineer, aged 38, obtained his Bachelor's degree in Engineering at the Wireless Engineering Faculty and his Master's degree in Telecommunication and Electronic Engineering from Harbin Institute of Technology. He also obtained PhD in Economics from Remin's University of China. Since he joined the China Aerospace Industry Department in 1992, he has assumed the Deputy Director with the International Cooperation Division of China Academy of Space Technology, the Deputy Director with Assets Management Department, Trading and Investment Department of CASC, the Director and Managing Director of China Spacesat Co., Ltd. (listed on the Shanghai Stock Exchange as A share company), the Director and Senior Vice President of China Spacesat Technology Co., Ltd (listed on the Shanghai Stock Exchange as A share company) successively. He was appointed as a Deputy General Manager of the Company on 16 March 2007.



## 董事及高級管理人員之個人資料 Biographical Details of Directors and Senior Management

李鈞先生，43歲，高級工程師。畢業於華中工學院，取得電子材料與器件專業工學學士學位，並在北京理工大學管理工程研究生班系統學習了經濟、銀行、金融和企業管理課程，自1986年起至今先後擔任於北京遙測技術研究所、火箭院政治部、院辦公室、民品開發部副處長，歷任綜合管理處處長，從事過專案開發、科技幹部管理、公共關係管理、研究院民用產業綜合經營管理工作。2003年起就任火箭院經營投資部副部長，負責研究院民用產業經營計劃管理、公司管理、資產重組、經營考核工作，擁有較豐富的航天民用產業管理經驗。彼於2007年3月16日獲委任為本公司副總經理。

韓江先生，44歲，為本公司財務總監。韓先生畢業於中央財政金融學院，為經濟學學士，及在美國取得會計師資格。畢業後在航空航天工業部財務司工作，負責產品成本核算及營運資金管理。彼於1992年加入亞太通信衛星有限公司，除日常財務工作外，曾參與多項衛星融資、企業貸款及上市工作。彼於2001年9月獲委任為本公司執行董事及於2006年2月14日辭任本公司執行董事職務。

**Mr. Li You**, senior engineer, aged 43, senior engineer. Graduated from Huazhong University of Science and Technology with the Bachelor's degree in Electronic Material and Component Specialized Technology, he has studied courses in economics, banking, finance and business management of engineering management research class in Beijing Institute of Technology. Since 1986, he successively served in Beijing Telemetry Technical Research Institute, CALT's Political Division, Administrative Office, Civilian Use Development Department as Deputy Director, Comprehensive Management Director in which he was engaged in the special case development, technical division management, public relation management, and civil assets intergrative management work. In 2003, he served as Deputy Chief of Investment Management Department in CALT, responsible on CALT's civil assets planning management, corporate management, capital restructuring, and management appraisal work. Having possessed extensive experience in aerospace civil industry management, he was appointed as a Deputy General Manager of the Company on 16 March 2007.

**Mr. Han Jiang**, aged 44, is the Financial Controller of the Company. Mr. Han graduated from the Central Institute of Finance and Banking with a Bachelor's degree in Economics and is a Certified Public Accountant of America. After graduation, he worked with 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 offering in addition to normal financial duties. He was appointed as an Executive Director of the Company in September 2001 and resigned therefrom on 14 February 2006.



# 企業管治報告書 Corporate Governance Report

## 序言

本公司董事會（「董事會」）欣然提呈本集團截至二零零七年十二月三十一日止年度之企業管治報告書。

## 企業管治承擔

本公司深明良好企業管治常規及程序之重要性，確信傑出的董事會、穩健之內部監控、向全體股東負責乃企業管治原則之核心要素。本集團竭力確保遵照規則及規例及適用守則及標準經營業務。

## 企業管治常規

本集團於截至二零零七年十二月三十一日止年度，遵守於回顧年度內適用本集團之香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「守則」）所列全部原則，除偏離守則第A.4.1條守則條文外，已遵守守則內有關條文，該條文規定，非執行董事須獲委任特定任期並可膺選連任。

本公司全體董事包括獨立非執行董事均未獲委任特定任期，但須遵照本公司組織章程退任條文於本公司之股東周年大會輪值退任及膺選連任。因此，本公司認為，已採取充分措施確保本集團的企業管治常規不較守則中所規定者寬鬆。

## INTRODUCTION

The Board of Directors of the Company (the "Board") is pleased to present the Corporate Governance Report of the Group for the year ended 31 December 2007.

## COMMITMENT TO CORPORATE GOVERNANCE

The Company acknowledges the importance of good corporate governance practices and procedures and regards as preminent board of directors, sound internal controls and accountability to all shareholders as the core elements of its corporate governance principles. The Group endeavours to ensure that its businesses are conducted in accordance with rules and regulations, and applicable codes and standards.

## CORPORATE GOVERNANCE PRACTICES

The Group has complied with all principles as set out in the Code on Corporate Governance Practices in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Code"), which became applicable to the Group in respect of the year under review, and complied with the relevant code provisions in the Code throughout the year ended 31 December 2007, with the exception of one deviation from the Code Provision A.4.1 of the Code which stipulates that Non-executive Directors should be appointed for a specific term subject to re-election.

All of the Directors of the Company including the Independent Non-executive Directors are not appointed for a specific term but are subject to retirement and rotation and re-election at the Company's Annual General Meeting ("AGM") in accordance with the retirement provisions under the Articles of Association of the Company. The Company considers that sufficient measures have been taken in this regard to ensure that the Group's corporate governance practices are no less exacting than those in the Code.

# 企業管治報告書

## Corporate Governance Report

### 董事會

#### 董事會之職責及董事會與管理層之間的關係

董事會負責管理本集團，其中包括制訂業務策略、指導及監管本集團事務，審批中期報告及年報、中期與全年業績之公佈及新聞稿；商討股息政策，及審批發行、配發或出售或授出本集團未發行新股之購股權或債券。

董事會負責對本集團業務的整體管理。

董事會承擔監控本集團所有重要事項的責任，包括批准及制定所有政策事宜、整體策略、內部監控及風險管理系統，以及監察高級管理層的表现。

董事會的角色並非經營業務，經營業務乃管理層之責任。董事會及管理層充分理解其各自之職責，均支持建立健全之企業管治文化。

本集團的日常管理、行政及營運已授權本公司管理層負責。董事會就管理層的管理權力以及何種情況下須匯報董事會給予清晰指引。所有董事均可及時全面查閱所有相關資料以及獲本公司秘書提供意見及服務，以確保遵守董事會程序及所有相關規則及規例。各董事有權在適當的情況下，經向董事會作出請求後，尋求獨立專業意見以履行其功能及職責，費用由本集團支付。

各董事均獲提供高級管理層之聯繫資料，及於需要時可接觸彼等以獲取資料及作出查詢。

### THE BOARD

#### Board Responsibilities and the Relationship between Board and Management

The Board has the responsibility for management of the Group, which includes formulating business strategies, and directing and supervising the Group's affairs, approving interim reports and annual reports, announcements and press releases of interim and final results, considering dividend policy, and approving the issue, allotment or disposal or grant of options in respect of unissued new shares or debentures of the Group.

The overall management of the Group's business is vested in the Board.

The Board takes responsibility to oversee all major matters of the Group, including the approval and formulation of all policy matters, overall strategies, internal control and risk management systems, and monitoring the performance of the senior management.

The Board's role is not to manage the business whose responsibility remains vested with management. The Board and management fully appreciate their respective roles and are supportive of the development of a healthy corporate governance culture.

The day-to-day management, administration and operation of the Group are delegated to the management. The Board gives clear directions to the management as to their powers of management, and circumstances under which the management should report back. All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that the Board procedures and all applicable rules and regulations are followed. Each Director is entitled to seek independent professional advice in appropriate circumstances in carrying out their functions and duties after making a request to the Board at the Group's expenses.

Each Director is given contact details of the senior management and is accessible to them for obtaining information and making enquiries when required.

## 董事會組成

由二零零七年度始至二零零七年十月二十六日，董事會由十位董事組成，包括三位執行董事、三位非執行董事及四位獨立非執行董事。自二零零七年十月二十六日兩位非執行董事辭任起至二零零七年末，董事會由八位董事組成。非執行董事佔大多數，彼等擁有豐富之經驗及才能，能夠對策略、表現及資源等問題作出具價值之判斷。董事之個人資料載列於本年報第11頁至16頁，當中載列了各董事之多樣化技能、專業知識、經驗及資格。

於二零零七年度，董事會一直符合上市規則第3.10(1)條及3.10(2)條就任命足夠獨立非執行董事之數目(四位)之規定，其中一位擁有合適之專業資格、會計及財務管理專業知識。

任命獨立非執行董事乃遵守載列於上市規則第3.13條評估獨立性之指引。本集團已收到各位獨立非執行董事獨立性之書面確認書及認為彼等均為與管理層並無關係的獨立人士，其獨立判斷不會受到太大影響。董事會認為每位非執行董事及獨立非執行董事均向董事會貢獻其自身之相關專業技能。

董事知悉須付出足夠時間及精神以處理本集團事務。

## Board Composition

During the year through 26 October 2007, the Board comprised ten directors including three Executive Directors, three Non-executive Directors and four Independent Non-executive Directors. Thereafter through the end of the year 2007, the Board comprised eight directors in wake of the resignations of 2 Non-executive Directors on 26 October 2007. There was a majority of Non-executive Directors on the Board, with a wide range of experience and calibre bringing valuable judgment on issues of strategy, performance and resources. The biographical details of the Directors are set out on pages 11 to 16 of this Annual Report, which demonstrates a diversity of skills, expertise, experience and qualification.

During the year 2007, the Board at all times met the requirements of the Rules 3.10(1) and 3.10(2) of the Listing Rules in appointment of a sufficient number of four Independent Non-executive Directors, one of whom has appropriate professional qualifications, accounting and financial management expertise.

The appointment of Independent Non-executive Directors adheres to the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules. The Group has received in writing confirmation of their independence from each of the Independent Non-executive Director and considers them to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgment. The Board considers that each of the Non-executive Director and Independent Non-executive Director brings his own relevant expertise to the Board.

The directors are aware that they shall give sufficient time and attention to the affairs of the Group.

# 企業管治報告書

## Corporate Governance Report

### 主席及總經理

吳燕生先生(於二零零七年十月二十六日辭任)和韓樹旺先生(於二零零七年十月二十六日獲委任)擔任本集團主席與王曉東先生擔任本集團總經理。主席及總經理之職位互相分開，由不同個人擔任，以達致權力與授權之均衡，以便工作責任不集中於任何一個人。董事會主席負責領導事宜、本集團之策略方向及董事會事務，總經理則對本集團之經營及發展負有整體全面管理之責任。

### 委任、重選及罷免董事

本集團並無設立提名委員會。本公司就董事之委任及罷免訂有正式、經審慎考慮及具透明度之程序。董事會全員負責核准委任新董事及在股東大會上提名合適人選應選，以填補董事空缺或增添董事名額。提名過程中，董事會的參考準則包括有關行業的成就及經驗、專業及教育背景以及其投入的程度，包括能夠付出的時間及對相關事務的關注等。

重選董事乃按照本集團組織章程的規定辦理，除在年度內獲委任的董事外，三分之一之現任董事須於每年股東周年大會上輪值告退，且有資格膺選連任。年內獲董事會委任之董事須留任至隨後之股東周年大會結束，並有資格於屆時膺選連任。年報及股東大會的通函上載有擬膺選連任之董事的詳細資料及個人履歷，以便股東對其選舉作出知情決定。

### Chairman and General Manager

Mr. Wu Yansheng (resigned on 26 October 2007) and Mr. Han Shuwang (appointed on 26 October 2007) are the Chairmen and Mr. Wang Xiaodong is the General Manager of the Group. The roles of the Chairman and the General Manager are segregated and assumed by two separate individuals to strike a balance of power and authority so that the job responsibilities are not concentrated on any one individual. The Chairman of the Board is responsible for the leadership, Group strategic and Board issues, while the General Manager has the overall general management responsibilities for Group operations and development in general.

### Appointment, re-election and removal of Directors

The Group does not have a Nomination Committee. There are formal, considered and transparent procedures for the appointment and removal of Directors. The Board as a whole is responsible for the procedure of agreeing to the appointment of its members and for nominating appropriate person for election by shareholders at the AGM, either to fill a causal vacancy or as an addition to the existing Directors. In the nomination process, the Board of Directors make reference to criteria including accomplishment and experience in the industry, professional and educational background and commitment in respect of available time and relevant interest.

The process for re-election of a director is in accordance with the Group's Articles of Association, which require that, other than those Directors appointed during the year, one-third of the Directors for the time being are required to retire by rotation at each AGM and are eligible to stand for re-election. For those Directors appointed by the Board during the year, they shall hold office until the next following AGM and shall then be eligible for re-election. The annual report and the circular for AGM contain detailed information on election of Directors including detailed biographies of all Directors standing for re-election to ensure shareholders to make an informed decision on their election.

# 企業管治報告書

## Corporate Governance Report

### 董事會會議

董事會按業務需要，舉行定期及臨時會議。年內，董事會共舉行八次會議，至少每季度一次。董事會之組成及董事出席率載列如下：

	出席／ 會議次數
<b>非執行董事</b>	
吳燕生先生 (出任董事長至 二零零七年十月二十六日)	3/8
梁小虹先生 (出任副董事長至 二零零七年十月二十六日)	3/8
唐國宏先生	3/8
<b>執行董事</b>	
韓樹旺先生 (出任副董事長至 二零零七年十月二十六日， 其後出任董事長)	7/8
王曉東先生	8/8
李光先生	6/8
<b>獨立非執行董事</b>	
姚瀛偉先生	7/8
黃瑾先生	7/8
朱世雄先生	7/8
毛關勇先生	7/8

召開定期董事會會議須向本集團全體董事發出至少十四日通知，以便彼等有機會將彼等認為適合之討論事項納入會議議程。會議議程連同董事會文件會於每次董事會定期會議舉行當日前至少三天送交本集團全體董事。召開其他董事會會議亦須給予合理通知。

本集團之秘書負責保存董事會及董事委員會會議記錄，並於本集團董事合理通知情況下供查閱。另外，董事會及董事委員會會議記錄須足夠詳細記載董事會及董事委員會所考慮之事項及所達成之決議，包括董事所提出之任何疑問或所表達之反對意見。每次董事會會議後之會議記錄草稿及終稿會於董事會會議召開後合理時間內分發予本集團全體董事，以供彼等提供意見或存檔。

### Board Meetings

The Board conducts meetings on a regular basis and on ad-hoc basis, as required by business needs. During the year, the Board held a total of eight meetings and at least once quarterly. The composition of the Board and attendance of the Directors are set out below:

	Attendance/ Number of Meetings
<b>Non-executive Director</b>	
Mr. Wu Yansheng (Chairman through 26 October 2007)	3/8
Mr. Liang Xiaohong (Vice-chairman through 26 October 2007)	3/8
Mr. Tang Guohong	3/8
<b>Executive Directors</b>	
Mr. Han Shuwang (Vice-chairman through 26 October 2007, Chairman thereafter)	7/8
Mr. Wang Xiaodong	8/8
Mr. Li Guang	6/8
<b>Independent Non-executive Directors</b>	
Mr. Yiu Ying Wai	7/8
Mr. Wong Fai, Philip	7/8
Mr. Zhu Shixiong	7/8
Mr. Moh Kwen Yung	7/8

For a regular Board meeting, notice of at least fourteen days is given to all Directors of the Group, who are given an opportunity to include matters in the agenda for discussion, and an agenda and accompanying document for discussion are sent to all Directors of the Group at least three days before the intended date of a regular Board meeting. For all other Board meetings, reasonable notices should be given.

Minutes of Board meetings and meetings of Board Committees are kept by the secretary of the Group and are open for inspection at any reasonable notice by any Director of the Group. Further, minutes of the Board meetings and meetings of Board Committees recorded in sufficient detail the matters considered by the Board and the Board Committees and decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of minutes of Board meetings are sent to all Directors of the Group for their comment and records respectively, in both cases within a reasonable time after the Board meeting is held.

# 企業管治報告書

## Corporate Governance Report

倘董事會認為一名主要股東或董事於某一事項中存在利益衝突，而董事會決定該事項為重大事項，則該事項不會以委員會方式處理（根據董事會會議通過之決議案就該事項成立之適當董事委員會除外），而會舉行一次董事會會議商討有關事項，該董事屆時於會議上必須放棄投票。本身及其聯繫人於有關交易中均無重大利益的獨立非執行董事將可出席該董事會會議。

### 董事委員會

董事會已成立三個委員會，即薪酬委員會、審核委員會、發展及投資委員會，以監察本集團事務之特定領域。本集團之各董事委員會均以書面界定職權範圍。董事委員會之職權範圍刊載於本集團網站及可於股東要求時提供查閱。

董事委員會獲提供足夠資源，以履行其職務，並於提出合理要求後在適當情況下，尋求獨立專業意見，費用由本集團支付。

If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter shall not be dealt with by a Committee (except an appropriate Board Committee set up of that purpose pursuant to a resolution passed in a Board meeting) but a Board meeting shall be held, during which such Director must abstain from voting. Independent Non-executive Directors who, and whose associates, have no material interest in the transaction shall be present at such Board meeting.

### Board Committees

The Board has established three committees, namely, the Remuneration Committee, Audit Committee and Development and Investment Committee, for overseeing particular aspects of the Group's affairs. All Board Committees of the Group are established with defined written terms of reference. The terms of reference of the Board Committees are posted on the Group's website and are available to shareholders upon request.

The Board Committees are provided with sufficient resources to discharge their duties, and upon reasonable request, are able to seek independent professional advices under appropriate circumstances at the Group's expenses.

### A) 薪酬委員會

薪酬委員會由一名非執行董事及兩名獨立非執行董事組成。薪酬委員會主要負責就本集團董事及高級管理人員之薪酬政策及架構，及就制訂有關薪酬政策及架構建立正式及具透明度之程序，向董事會提供推薦建議。

本集團薪酬政策之主要原則為：

1. 概無董事或其聯繫人士參與釐定其本身之薪酬；
2. 每年應至少就董事及高級管理人員之具體薪酬福利(包括實物福利、退休金權利及補償付款(包括離職或終止委任之應付賠償)及非執行董事之薪酬向董事會提供建議一次。薪酬委員會應考慮多項因素，例如可資比較公司所支付之薪金、董事付出之時間及職責、本集團其他部門之聘用情況，以及應否推行以表現為本而釐定之薪酬。
3. 根據董事會不時通過之公司目標，檢討及推薦以表現為本之薪酬。

薪酬委員會已檢討及商討董事及高級管理人員之薪金。委員會亦已根據彼等各自職責水平及表現、行業標準、現行市況及本集團之財務表現，批准董事及高級管理人員之薪金及酌情花紅。董事之袍金及任何其他於本年度應付董事之薪金於本集團之財務報表內披露。

### A) Remuneration Committee

The Remuneration Committee consists of one Non-executive Director and two Independent Non-executive Directors. The Remuneration Committee is responsible for making recommendations to the Board on the Group's policy and structure for all remuneration of Directors and senior management and on the establishment of formal and transparent procedures for developing policies on such remuneration.

The main principles of the Group's remuneration policies are:

1. No Directors or any of his associates is involved in deciding his own remuneration;
2. Recommendations will be made to the Board at least one time per year of the specific remuneration packages of all Executive Directors and senior management, including benefits in kind, pension rights and compensation payments which include any compensation payable for loss or termination of their office or appointment, and the remuneration of Non-executive Director. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration; and
3. Review and recommend performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

The Remuneration Committee has reviewed and discussed the remuneration of the Directors and senior management. The Committee has also approved the remuneration and the discretionary bonuses of the Executive Directors by reference to their respective levels of responsibilities and performance, industry benchmarks, prevailing marketing conditions and the Group's financial performance. The Director's fees and any other reimbursement or emolument payable to the Directors during the year are disclosed in the Group's financial statements.



# 企業管治報告書

## Corporate Governance Report

已召開就商討截至二零零七年十二月三十一日止年度之薪酬政策之一次委員會會議及每位委員會成員之出席情況載列如下：

	出席／ 會議次數
<b>非執行董事</b>	
吳燕生先生 (主席)	1/1
<b>獨立非執行董事</b>	
姚瀛偉先生	1/1
黃瑋先生	1/1

### B) 審核委員會

審核委員會由四位獨立非執行董事組成。審核委員會之權力與職責之書面職權範圍乃參照香港會計師公會頒布之「審核委員會有效運作指引」及守則而編製及採納。

審核委員會乃負責任命外聘核數師、檢討本集團之財務資料及監察本集團之財務及會計行為、內部監控及風險管理。其亦負責審閱本集團之中期及末期業績。

於二零零八年一月二十三日新委任之審核委員會已審閱截至二零零七年十二月三十一日止年度之經審核財務報表。

於截至二零零七年十二月三十一日止年度內已召開三次委員會會議及每位委員會成員之出席情況載列如下：

	出席／ 會議次數
<b>獨立非執行董事</b>	
姚瀛偉先生 (主席)	3/3
黃瑋先生	3/3
朱世雄先生	2/3
毛關勇先生	2/3

One committee meeting was convened for discussing the remuneration policy for the year ended 31 December 2007 and the attendances of each committee member at the meeting are set out as follows:

	Attendance/ Number of Meetings
<b>Non-Executive Director</b>	
Mr. Wu Yansheng ( <i>Chairman</i> )	1/1
<b>Independent Non-Executive Directors</b>	
Mr. Yiu Ying Wai	1/1
Mr. Wong Fai, Philip	1/1

### B) Audit Committee

The Audit Committee consists of four Independent Non-executive Directors. The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for Effective Audit Committee" published by the Hong Kong Institute of Certified Public Accountants and in accordance with the Code.

The Audit Committee is responsible for the appointment of external auditor; review of the Group's financial information and oversight of the Group's financial and accounting practices, internal control and risk management. It is also responsible for reviewing the interim and final results of the Group.

The audited financial statements for the year ended 31 December 2007 have been reviewed by the new Audit Committee appointed on 23 January 2008.

Three committee meetings were convened during the year ended 31 December 2007 and the attendances of each committee member at these meetings are set out as follows:

	Attendance/ Number of Meetings
<b>Independent Non-Executive Directors</b>	
Mr. Yiu Ying Wai ( <i>Chairman</i> )	3/3
Mr. Wong Fai, Philip	3/3
Mr. Zhu Shixiong	2/3
Mr. Moh Kwen Yung	2/3

# 企業管治報告書

## Corporate Governance Report

審核委員會已審閱外聘核數師合同之條款、經修訂會計準則、二零零七年中期財政報告及二零零七年度財務報表。審核委員會亦已審閱內部監控系統、及於審核開始之前會見外聘核數師並與彼等談論審核及申報義務之本質及範圍。

### C) 發展及投資委員會

由二零零七年度始至二零零七年十月二十六日，發展及投資委員會包括兩位執行董事、兩位非執行董事及一位獨立非執行董事。由二零零七年十月二十六日起至二零零七年度末，委員會成員減少了一位非執行董事。發展及投資委員會負責審閱內部監控系統之效益，涵蓋所有主要監控，包括財政及運營監控與風險管理職能。

董事會已考慮更佳資源分配，並指示審核委員會討論本公司內部監控系統之效益。因此，本集團認為已作充份審閱，確保本集團內部監控有條不紊，故此，二零零七年十二月三十一日止年度內並無召開發展及投資委員會會議。

發展及投資委員會之組成載列於本年報第2頁之公司資料。

### 內部監控

董事會整體負責內部監控及制定合適之政策。董事會通過審核委員會，已審閱本集團內部監控系統之效益。

本集團內部監控系統包括界定清晰且限定權力之管理結構，設計宗旨為完成商業目標，保障資產免受濫用或擅自處置，確保適當紀錄及存檔，為內部用途或公開發佈提供可靠之財務資料，並確保遵照相關法例法規。

The Audit Committee has reviewed the terms of engagement of the external auditor, the revised accounting standards, the 2007 interim financial report and the 2007 annual financial statements. The Audit Committee also reviewed the internal control systems, and met with the external auditor to discuss with them the nature and scope of the audit and reporting obligation prior to the commencement of the audit.

### C) Development and Investment Committee

The Development and Investment Committee consists of two Executive Directors, two Non-executive Directors and one Independent Non-executive Director during the year through 26 October 2007. Thereafter through the end of the year 2007, the composition of the Committee reduced by one Non-executive Director. The Development and Investment Committee is responsible for the review of the effectiveness of the system of internal control covering all material controls, including financial and operational controls and risk management functions.

The Board has considered the better allocation of resources and has instructed the Audit Committee to discuss the effectiveness of the system of internal control of the Company. As such, the Group considers that sufficient review to ensure that the Group's internal control is in order has been taken and no Development and Investment Committee meeting was convened during the year ended 31 December 2007.

The composition of the Development and Investment Committee is set out in the corporate information on page 2 of this annual report.

### Internal Control

The Directors have the overall responsibility for internal control and setting appropriate policies. The Board, through the Audit Committee, has reviewed the effectiveness of the Group's system of internal control.

The Group's internal control system includes a well defined management structure with limits of authority which is designed for the achievement of business objectives, so as to safeguard assets against unauthorized use or disposition, to ensure proper maintenances of books and records for the provision of reliable financial information for internal use or publication, and to ensure compliance with relevant legislation and regulations.

# 企業管治報告書 Corporate Governance Report

## 董事進行證券交易之標準守則

截至二零零七年十二月三十一日止年度內，本集團已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事買賣本集團證券之守則。全體董事於本公司作出具體查詢後，確認彼等年內一直遵守標準守則。

## 董事就財務申報之責任

董事確認彼等負責編製本集團之財務報表，及確保本集團截至二零零七年十二月三十一日止年度之財務報表已遵照香港會計師公會發出之香港財務報告準則及詮釋、香港公認會計原則及香港公司條例之披露規定編製。

本集團之外聘核數師德勤•關黃陳方會計師行有關其對本集團之綜合財務報表之申報責任聲明載於本年報第33頁至第34頁之獨立核數師報告內。

## 核數師酬金

德勤•關黃陳方會計師行（「德勤」）於本集團上屆股東周年大會獲委聘為本集團之外聘核數師。截至二零零七年十二月三十一日止年度確認德勤之酬金載列如下：

有關所提供服務之費用

審計服務  
非審計服務

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 31 December 2007, the Group has adopted the Model Code for Securities Transactions by Directors of Listed issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Group by the Directors. Having made specific enquiry, all the Directors confirmed that they have complied with the Model Code throughout the year.

## DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and ensure that the financial statements of the Group for the year ended 31 December 2007 have been prepared in accordance with Hong Kong Financial Reporting Standards and Hong Kong Accounting Standard and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and disclosure requirements of the Hong Kong Companies Ordinance.

The statement of external auditor of the Group, Deloitte Touche Tohmatsu, about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 33 to 34 of this annual report.

## AUDITOR'S REMUNERATION

Deloitte Touche Tohmatsu ("DTT") was appointed as the external auditor of the Group by the shareholders at the last AGM of the Group. The remuneration to DTT recognised for the year ended 31 December 2007 was set out as follows:

Fees relating to services rendered

千港元  
HK\$'000

Audit services 3,500  
Non-audit services 1,099

4,599

## 與股東之溝通

與股東溝通之目的在於為本集團之股東提供有關本集團之詳細資料，以便彼等能夠以知情方式行使作為股東之權利。

本集團透過多個正式途徑，確保對其表現及業務作出公平的披露和全面而具透明度的報告。該等途徑包括中期報告、年報、公佈及通函。

本集團鼓勵其股東出席股東周年大會，以確保有高度的問責性，及讓股東瞭解本集團的策略及目標。董事會主席及所有董事委員會之主席（或如彼等未能出席，則各委員會之其他成員）將於股東大會上回答任何提問。主席會就每項在股東周年大會上審議之議題（包括重選董事）提呈個別之決議案。

在股東周年大會前不少於二十一天向全體股東發出股東周年大會通函，詳列各項擬提呈決議案、表決程序（包括要求及舉行投票表決的程序）及其他相關資料。

主席在股東周年大會開始前會再次說明要求及舉行投票表決的程序，並且（除非要求投票表決）交代已受到投票贊成及反對各決議案的代表票數。倘以投票方式進行表決，投票表決之結果則會於股東大會後下一個營業日在本集團網站及聯交所網站內刊登。

本集團已設立網站（網址為 <http://www.castelecom.com>），以作為增進有效溝通之渠道，而本集團之公佈、業務發展及營運、財務資料、企業管治及其他資料均於該網站內刊登。

## COMMUNICATION WITH SHAREHOLDERS

The objective of shareholder communication is to provide the Group's shareholders with detailed information on the Group so that they can exercise their rights as shareholders in an informed manner.

The Group uses several formal channels to ensure fair disclosure and comprehensive and transparent reporting of its performance and activities. These include interim and annual reports, announcements and circulars.

The Group encourages its shareholders to attend AGM to ensure a high level of accountability and to keep informed of the Group's strategy and goals. The Chairman of the Board and the chairman of all the Board Committees, or in their absence, other members of the respective committees, are available to answer any questions from the shareholders. A separate resolution is proposed by the Chairman in respect of each issue to be considered at the AGM, including the re-election of Directors.

An AGM circular is distributed to all shareholders at least 21 days prior to the AGM, setting out details of each proposing resolution, voting procedures (including procedures for demanding and conducting a poll) and other relevant information.

The Chairman explains the procedures for demanding and conducting a poll again at the beginning of the AGM, and (except where a poll is demanded) reveals how many proxies for and against have been received in respect of each resolution. In case poll voting is conducted, the poll results will be posted on the websites of the Group and the Stock Exchange on the business day following the shareholders' meeting.

As a channel to further promote effective communication, the Group maintains a website at <http://www.castelecom.com> where the Group's announcements, business developments and operations, financial information, corporate governance practices and other information are posted.

# 董事會報告書

## Report of the Directors

董事會同寅現謹將截至二零零七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綜合財務報告附註38。

### 結算日後事項

本集團之結算日後事項之明細刊載於綜合財務報表附註37。

### 業績

本集團截至二零零七年十二月三十一日止之年度之業績刊載於第35頁之綜合損益表內。

董事並不建議派發任何股息。

### 物業、廠房及設備

本年內本集團及本公司物業、廠房及設備之變動情況刊載於綜合財務報告附註15。

### 股本

本公司之股本於年內之變動刊載於綜合財務報表附註28。

### 購買、出售或贖回股份

本年度本公司及其任何附屬公司概無購買、出售或購回任何本公司已發行股份。

### 優先購買權

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

### 購股權計劃

本公司之購股權計劃於年內之明細刊載於綜合財務報表附註30。

The Directors present their annual report and the audited financial statements for the year ended 31 December 2007.

### 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 38 to the consolidated financial statements.

### POST BALANCE SHEET EVENT

Details of the post balance sheet event of the Group are set out in note 37 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2007 are set out in the consolidated income statement on page 35.

The Directors do not recommend the payment of a dividend.

### PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

### SHARE CAPITAL

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

### PURCHASE, SALE OR REDEMPTION OF SHARES

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

### PRE-EMPTIVE RIGHTS

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

### SHARE OPTION SCHEME

Details of the share option scheme of the Company during the year are set out in note 30 to the consolidated financial statements.

### 本公司之可供分派儲備

於二零零七年十二月三十一日，本公司可供分派予股東之儲備為1,737,947,000港元（二零零六年：無）。

### 董事會

本年內及截至本報告日期止之董事如下：

#### 執行董事

韓樹旺先生（董事長）  
（出任副董事長至二零零七年十月二十六日，在當天委任為董事長）  
王曉東先生  
李光先生

#### 非執行董事

吳燕生先生（董事長）  
（於二零零七年十月二十六日辭任）  
梁小虹先生（副董事長）  
（於二零零七年十月二十六日辭任）  
唐國宏先生

#### 獨立非執行董事

王德臣先生  
（於二零零八年一月二十三日獲委任）  
簡麗娟女士  
（於二零零八年一月二十三日獲委任）  
吳鈞棟先生  
（於二零零八年一月二十三日獲委任）  
姚瀛偉先生  
（於二零零八年一月二十三日辭任）  
黃琿先生  
（於二零零八年一月二十三日辭任）  
朱世雄先生  
（於二零零八年一月二十三日辭任）  
毛關勇先生  
（於二零零八年一月二十三日辭任）

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2007 were HK\$1,737,947,000 (2006: nil).

### DIRECTORS

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

#### Executive

Mr. Han Shuwang (*Chairman*)  
(*Vice-chairman through 26 October 2007 and appointed as Chairman thereon*)  
Mr. Wang Xiaodong  
Mr. Li Guang

#### Non-executive

Mr. Wu Yansheng (*Chairman*)  
(*resigned on 26 October 2007*)  
Mr. Liang Xiaohong (*Vice-chairman*)  
(*resigned on 26 October 2007*)  
Mr. Tang Guohong

#### Independent Non-executive

Mr. Wang Dechen  
(*appointed on 23 January 2008*)  
Ms. Kan Lai Kuen, Alice  
(*appointed on 23 January 2008*)  
Mr. Gordon Ng  
(*appointed on 23 January 2008*)  
Mr. Yiu Ying Wai  
(*resigned on 23 January 2008*)  
Mr. Wong Fai, Philip  
(*resigned on 23 January 2008*)  
Mr. Zhu Shixiong  
(*resigned on 23 January 2008*)  
Mr. Moh Kwen Yung  
(*resigned on 23 January 2008*)

# 董事會報告書

## Report of the Directors

每位非執行董事及退任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輪席告退止；各位新委任之獨立非執行董事之固定服務年期為三年，惟須按公司組織章程告退，並膺選連任。

根據本公司組織章程第99條款和第116條款規定，王德臣先生、簡麗娟女士、吳鈞棟先生（因期滿）及李光先生（因輪值告退）、須於即將舉行之股東周年大會後告退，惟符合資格並願膺選連任。

### 董事服務合約

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

### 董事於合約中之利益

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

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零零七年十二月三十一日，本公司董事及最高行政人員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條須設存之登記冊之權益或淡倉；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或淡倉。

The tenures of offices of the Non-executive Director and each of the resigned 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; those of the newly appointed Independent Non-executive Directors are of a fixed term of 3 years but subject to retirement and re-election under the Company's Articles of Association.

Mr. Wang Dechen, Ms Kan Lai Kuen, Alice and Mr. Gordon Ng, by virtue of expiry, and Mr. Li Guang, by rotation, shall retire at the close of the forthcoming annual general meeting in accordance with the respective Article 99 and 116 of the Company's Articles of Association and, being eligible, offers 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.

### DIRECTORS' INTERESTS IN CONTRACTS

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

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

As at 31 December 2007, none of the Directors and chief executives of the Company or their respective associates had any interest or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of SFO), or to be recorded in the register required to be maintained pursuant to Section 352 of the SFO, or otherwise to be notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### 董事購買股份或債權證之權利

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

### 主要股東

於二零零七年十二月三十一日，據董事所知，以下人士／實體於本公司股份及相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司及聯交所披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值10%或以上之權益，而該等人士各自於該等證券之權益或有關該等股本之任何期權數額如下：

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

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

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2007, so far as is known to the Directors, the persons/entities had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under provisions of Division 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such person's interest in such securities or in any options in respect of such capital were as follows:

名稱 Name	身份 Capacity	股份數目 (附註1) Number of shares (Note 1)	股權百分比 Percentage of shareholding
中國航天科技集團公司（「中航總」） CASC	擁有受控制公司權益 (附註2) Interest of a controlled corporation (Note 2)	2,649,244,000(L)	73.10%
中國運載火箭技術研究院（「火箭院」） CALT	擁有受控制公司權益 (附註3) Interest of a controlled corporation (Note 3)	2,649,244,000(L)	73.10%
Astrotech Group Limited（「Astrotech」）	實益擁有人 Beneficial owner	2,649,244,000(L)	73.10%

附註：

- 「L」指股東於股份之長倉。
- 中航總被視為擁有2,649,244,000股股份之權益，因其持有火箭院100%已發行股本。
- Astrotech乃火箭院之全資附屬公司。因此，火箭院被視為擁有Astrotech所持全部股份之權益。

Notes:

- The letter "L" denotes the shareholder's long position in the shares.
- CASC is deemed to be interested in 2,649,244,000 shares as it holds 100% of the issued share capital of CALT.
- Astrotech is a wholly-owned subsidiary of CALT. Accordingly, CALT is deemed to be interested in all the shares held by Astrotech.



# 董事會報告書

## Report of the Directors

除本文所披露者外，按本公司根據證券及期貨條例第336條而設存之權益登記冊所示及於二零零七年十二月三十一日，據董事所知，概無人士／實體於本公司股份及相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司及聯交所披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值10%或以上之權益，而於有關該等股本之任何期權。

### 主要客戶及供應商

截至二零零七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57.06%。本集團最大客戶佔本集團營業額約20.31%。

截至二零零七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21.44%，本集團最大供應商佔本集團總採購額約6.79%。

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。

### 公眾持股

本公司截至二零零七年十二月三十一日止年內一直維持充足之公眾持股量。

### 核數師

一項決議案將提呈股東周年大會，以續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命

韓樹旺  
董事長

香港，二零零八年三月二十八日

Save as disclosed herein, according to the register of interests kept by the Company under Section 336 of the SFO and so far as was known to the Directors, there is no other person/entity who, as at 31 December 2007, had any interest or short position in the shares of underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group in any options in respect of such capital.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2007, turnover attributable to the five largest customers of the Group accounted for approximately 57.06% of the Group's turnover and turnover attributable to the Group's largest customer accounted for approximately 20.31% of the Group's turnover.

For the year ended 31 December 2007, purchases attributable to the five largest suppliers of the Group accounted for approximately 21.44% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 6.79% 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.

### PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2007.

### AUDITOR

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

On behalf of the Board

Han Shuwang  
Chairman

Hong Kong, 28 March 2008

# 獨立核數師報告

## Independent Auditor's Report

致：

航天科技通信有限公司各位股東  
(於開曼群島註冊成立之有限公司)

本核數師行已完成審核載於第35至119頁之航天科技通信有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報告，包括於二零零七年十二月三十一日之綜合資產負債表及截至該日止年度之綜合損益表、綜合股東權益變動表及綜合現金流量表，以及主要會計政策及其他解釋性附註。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關之內部監控，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理會計估計。

### 核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有any重大錯誤陳述。

### TO THE SHAREHOLDERS OF CASIL TELECOMMUNICATIONS HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of CASIL Telecommunications Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 35 to 119, which comprise the consolidated balance sheet as at 31 December 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

# 獨立核數師報告

## Independent Auditor's Report

### 核數師之責任 (續)

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

### 意見

本行認為上述綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零零七年十二月三十一日之財務狀況及 貴集團截至該日止之虧損及現金流量，且已按照香港公司條例之披露要求而妥善編製。

德勤•關黃陳方會計師行  
執業會計師

香港  
二零零八年三月二十八日

### Auditor's responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2007 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards 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  
28 March 2008

# 綜合損益表

## Consolidated Income Statement

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

		附註 NOTES	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>			
營業額	Turnover	5	178,755	141,275
銷售成本	Cost of sales		(189,129)	(134,495)
毛(虧)利	Gross (loss) profit		(10,374)	6,780
其他收入	Other income		11,332	20,775
銷售及分銷成本	Selling and distribution expenses		(13,056)	(9,458)
行政費用	Administrative expenses		(87,772)	(74,795)
投資物業公平值增加	Increase in fair value of investment property		6,722	—
確認於無形資產 之減值虧損	Impairment loss recognised in respect of intangible assets		—	(9,403)
應收一聯營公司 款項(撥備)撥回	(Allowance for) reversal of amount due from an associate		(1,854)	10,019
財務成本	Finance costs	7	(16,500)	(9,370)
應佔聯營公司業績	Share of results of associates		2,624	(1,300)
確認於聯營公司權益 之減值虧損	Impairment loss recognised in respect of interest in an associate	18	(9,227)	—
應佔共同控制實體業績	Share of results of jointly controlled entities		22,377	—
確認於共同控制實體權益 之減值虧損	Impairment loss recognised in respect of interests in jointly controlled entities	19	(474,793)	—
除稅前虧損	Loss before taxation		(570,521)	(66,752)
稅項(扣除)計入	Taxation (charge) credit	8	(1,510)	1,751
持續經營業務本年度虧損	Loss for the year from continuing operations		(572,031)	(65,001)
<b>終止經營業務</b>	<b>Discontinued operation</b>			
終止經營業務本年度虧損	Loss for the year from discontinued operation	9	—	(224)
本年度虧損	Loss for the year	10	(572,031)	(65,225)
以下人士應佔：	Attributable to:			
本公司權益持有人	Equity holders of the Company		(573,901)	(64,562)
少數股東權益	Minority interests		1,870	(663)
			(572,031)	(65,225)
每股虧損－基本	Loss per share - Basic	13		
來自持續經營業務及終止經營業務	From continuing and discontinued operations		HK(36.50) cents	HK(6.35) cents
來自持續經營業務	From continuing operations		HK(36.50) cents	HK(6.33) cents

# 綜合資產負債表

## Consolidated Balance Sheet

於二零零七年十二月三十一日  
At 31 December 2007

		附註 NOTES	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment property	14	21,000	—
物業、廠房及設備	Property, plant and equipment	15	30,602	42,879
收購物業、廠房及設備 所支付之按金	Deposits paid for acquisition of property, plant and equipment		105,526	—
商譽	Goodwill	16	—	—
無形資產	Intangible assets	17	4,900	9,800
於聯營公司之權益	Interests in associates	18	170,828	84,864
於共同控制實體之權益	Interests in jointly controlled entities	19	1,241,996	—
			<b>1,574,852</b>	137,543
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	20	24,867	62,910
貿易及其他應收款	Trade and other receivables	21	368,407	92,615
應收關連公司款	Amounts due from related companies	22	15,291	15,291
應收聯營公司款	Amounts due from associates	23	54,960	25,969
已抵押銀行存款	Pledged bank deposits	24	1,400	1,537
銀行結存及現金	Bank balances and cash	24	174,871	81,777
			<b>639,796</b>	280,099
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款	Trade and other payables	25	49,591	41,587
應付關連公司款	Amounts due to related companies	22	4,407	4,407
應付聯營公司款	Amounts due to associates	23	3,656	13,365
應付稅項	Taxation payable		—	330
於一年內到期之貸款	Borrowings - amount due within one year	26	135,180	97,350
			<b>192,834</b>	157,039
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>446,962</b>	123,060
<b>資產總額減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,021,814</b>	260,603

# 綜合資產負債表

## Consolidated Balance Sheet

於二零零七年十二月三十一日  
At 31 December 2007

		附註 NOTES	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
於一年後到期之貸款	Borrowings - amount due after one year	26	447,825	168,317
遞延稅項	Deferred taxation	27	2,146	—
			<b>449,971</b>	168,317
			<b>1,571,843</b>	92,286
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	28	362,400	101,714
儲備	Reserves		1,205,458	(11,440)
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company		<b>1,567,858</b>	90,274
少數股東權益	Minority interests		<b>3,985</b>	2,012
<b>權益總額</b>	<b>Total equity</b>		<b>1,571,843</b>	92,286

刊於第35至119頁之財務報告，乃經董事會於二零零八年三月二十八日批核及授權，並由以下董事代表簽署：

The consolidated financial statements on pages 35 to 119 were approved and authorised for issue by the Board of Directors on 28 March 2008 and are signed on their behalf by:

**Han Shuwang**

韓樹旺

Executive Director

執行董事

**Wang Xiaodong**

王曉東

Executive Director

執行董事

# 綜合股東權益變動表

## Consolidated Statement of Changes in Equity

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

本公司股東應佔  
Attributable to equity holders of the Company

		物業重估儲備						少數股東權益	總額		
		股本	特別儲備	股份溢價	Property revaluation reserve	匯兌儲備	普通儲備			累積虧損	
		Share capital	Special reserve	Share premium	Property revaluation reserve	Exchange reserve	General reserve	Accumulated losses	Minority interests	Total	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零零六年一月一日	At 1 January 2006	101,714	117,554	473,093	—	2,061	3,430	(545,855)	151,997	2,633	154,630
於權益內直接確認之折算香港以外外地業務所產生之匯兌差額	Exchange differences arising on translation of foreign operations outside Hong Kong recognised directly in equity	—	—	—	—	2,707	—	—	2,707	42	2,749
出售及視作出售附屬公司時撥回	Released on disposal and deemed disposal of subsidiaries	—	—	—	—	132	—	—	132	—	132
本年度虧損	Loss for the year	—	—	—	—	—	—	(64,562)	(64,562)	(663)	(65,225)
本年度已確認收入(開支)總額	Total recognised income (expense) for the year	—	—	—	—	2,839	—	(64,562)	(61,723)	(621)	(62,344)
於二零零六年十二月三十一日及二零零七年一月一日	At 31 December 2006 and at 1 January 2007	101,714	117,554	473,093	—	4,900	3,430	(610,417)	90,274	2,012	92,286
轉作投資物業之土地及樓宇之公平值增加	Increase in fair value of land and buildings upon transfer to investment properties	—	—	—	1,864	—	—	—	1,864	—	1,864
物業重估產生之遞延稅項負債	Deferred tax liability arising on revaluation of properties	—	—	—	(465)	—	—	—	(465)	—	(465)
折算海外業務產生之匯兌差額	Exchange differences arising on translation of foreign operations	—	—	—	—	10,722	—	—	10,722	101	10,823
於權益內直接確認之收入淨額	Net income recognised directly in equity	—	—	—	1,399	10,722	—	—	12,121	101	12,222
本年度(虧損)溢利	(Loss) profit for the year	—	—	—	—	—	—	(573,901)	(573,901)	1,870	(572,031)
本年度已確認收入(開支)總額	Total recognised income (expense) for the year	—	—	—	1,399	10,722	—	(573,901)	(561,780)	1,971	(559,809)
股份發行	Issue of shares	260,686	—	1,795,714	—	—	—	—	2,056,400	—	2,056,400
附屬公司少數股東出資	Capital contribution from a minority shareholder of a subsidiary	—	—	—	—	—	—	—	—	2	2
發行股份所產生之開支	Expenses incurred in connection with issue of shares	—	—	(17,036)	—	—	—	—	(17,036)	—	(17,036)
轉撥	Transfer	—	—	—	—	—	11,342	(11,342)	—	—	—
於二零零七年十二月三十一日	At 31 December 2007	362,400	117,554	2,251,771	1,399	15,622	14,772	(1,195,660)	1,567,858	3,985	1,571,843

附註：

Note:

- 本集團之特別儲備指本公司已發行股本面值與本公司所購入附屬公司已發行股本面值之差額及根據本集團於一九九七年八月十一日進行重組而由其他儲備轉撥之總金額116,025,000港元。
- 普通儲備中已包括於中華人民共和國(「中國」)的附屬公司用作i)補回往年虧損或ii)擴充生產業務的儲備基金。

- 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.
- Included in general reserve is reserve fund of a subsidiary in the People's Republic of China (the "PRC") used to i) make up prior year losses or ii) expand production operations.

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>經營活動產生之現金流量</b>	<b>Cash flows from operating activities</b>		
除稅前虧損	Loss before taxation	(570,521)	(66,931)
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	(2,220)	(567)
利息開支	Interest expenses	16,500	9,447
應佔聯營公司業績	Share of results of associates	(2,624)	1,300
應佔共同控制實體業績	Share of results of jointly controlled entities	(22,377)	—
無形資產攤銷	Amortisation of intangible assets	4,900	12,900
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	6,549	7,714
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	95	48
就無形資產確認之減值虧損	Impairment loss recognised in respect of intangible assets	—	9,403
出售及視作出售附屬公司之收益	Gain on disposal and deemed disposal of subsidiaries	—	(2,641)
就商譽確認之減值虧損	Impairment loss recognised in respect of goodwill	—	542
確認於共同控制實體權益之減值虧損	Impairment loss recognised in respect of interests in jointly controlled entities	474,793	—
確認於聯營公司權益之減值虧損	Impairment loss recognised in respect of interest in an associate	9,227	—
投資物業之公平值增加	Increase in fair value of investment property	(6,722)	—
呆賬撥備	Allowance for doubtful debts	26,340	22,170
應收聯營公司款項撥備(撥回)	Allowance for (reversal of) amount due from an associate	1,854	(10,019)
陳舊存貨撥備	Allowance for obsolete inventories	38,723	1,916
應付利息撥回	Write-back of interest payable	—	(14,585)
公司間結餘外幣匯率變動之影響	Effect of foreign exchange rate changes on intercompany balances	3,800	(3,531)
營運資金變動前經營活動現金流量	Operating cash flows before movements in working capital	(21,683)	(32,834)
存貨之減少(增加)	Decrease (increase) in inventories	3,327	(25,903)
貿易及其他應收款(增加)減少	(Increase) decrease in trade and other receivables	(6,205)	43,941
應收聯營公司款之減少(增加)	Decrease (increase) in amounts due from associates	7,694	(15,601)
貿易及其他應付款之減少	Decrease in trade and other payables	(2,158)	(5,382)
應付聯營公司款之(減少)增加	(Decrease) increase in amounts due to associates	(10,508)	13,316
用於經營之現金	Cash used in operations	(29,533)	(22,463)
已付所得稅	Income taxes paid	(159)	(118)
<b>用於經營活動之現金淨額</b>	<b>Net cash used in operating activities</b>	<b>(29,692)</b>	<b>(22,581)</b>



# 綜合現金流量表

## Consolidated Cash Flow Statement

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

		附註 NOTES	2007 千港元 HK\$'000	2006 千港元 HK\$'000
<b>投資活動</b>	<b>Investing activities</b>			
向聯營公司出資	Capital contribution to associates		(64,347)	(66,476)
向聯營公司借出貸款	Loan advance to associates		(37,696)	—
購置物業、廠房及設備	Purchase of property, plant and equipment		(3,086)	(9,787)
收購物業、廠房及設備 所支付之按金	Deposits paid for acquisition of property, plant and equipment		(105,526)	—
抵押銀行存款之減少(增加)	Decrease (increase) in pledged bank deposits		167	(175)
已收利息	Interest received		2,220	567
出售物業、廠房及設備所得款	Proceeds from disposal of property, plant and equipment		644	458
收購附屬公司，扣除已收購 之現金及現金等價物	Acquisition of subsidiaries, net of cash and cash equivalents acquired	31	(85,529)	—
出售及視作出售附屬公司 現金流入淨額	Net cash inflow in respect of disposal and deemed disposal of subsidiaries		—	199
用於投資活動之現金淨額	Net cash used in investing activities		(293,153)	(75,214)
<b>融資活動</b>	<b>Financing activities</b>			
新借入貸款	New loans raised		304,699	208,911
發行股份所產生之開支	Expenses incurred in connection with the issue of shares		(17,036)	—
發行普通股之所得款項	Proceeds from issue of ordinary shares		142,400	—
附屬公司少數股東出資	Capital contribution from a minority shareholder of a subsidiary		2	—
償還銀行貸款	Repayments of bank loans		—	(44,800)
已付利息	Interest paid		(16,500)	(7,463)
融資活動所產生之現金淨額	Net cash from financing activities		413,565	156,648
現金及現金等價物 增加淨額	Net increase in cash and cash equivalents		90,720	58,853
外幣匯率變動之影響	Effect of foreign exchange rate changes		2,374	537
年初之現金及現金等價物	Cash and cash equivalents at beginning of the year		81,777	22,387
年末之現金及現金等價物 (銀行結餘及現金)	Cash and cash equivalents at end of the year, representing bank balances and cash		174,871	81,777

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 1. 一般資料

本公司為一家於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之直接控股公司為Astrotech Group Limited（「Astrotech」）（一間於開曼群島註冊成立之公司），其持有本公司73.10%之權益。Astrotech由中國火箭技術研究院（「火箭院」）全資擁有。中國航天科技集團公司（「中航總」）透過直接控股火箭院成為本公司之最終控股公司。中航總及火箭院均為於中華人民共和國（「中國」）成立之公司。

本公司註冊辦事處地址及香港主要營業地點披露於本年報之公司資料一節。

綜合財務報表以港元呈列，而本公司之功能貨幣亦為港元。

本公司為一家投資控股公司，其附屬公司及聯營公司及共同控制實體之主要業務載於附註38。

### I. GENERAL

The Company is incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its immediate holding company is Astrotech Group Limited ("Astrotech"), a company incorporated in the Cayman Islands which holds 73.10% interest in the Company. Astrotech is wholly-owned by China Academy of Launch Vehicle Technology ("CALT"). China Aerospace Science & Technology Corporation ("CASC") is the ultimate holding company of the Company via the immediate shareholding of CALT. Both CASC and CALT are companies established in the People's Republic of China (the "PRC").

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

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

The Company is an investment holding company. The principal activities of its principal subsidiaries and associates and jointly controlled entities are set out in note 38.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度

For the year ended 31 December 2007

### 2. 應用新頒及經修訂香港財務報告準則

於本年度，本集團首次應用由香港會計師公會（「香港會計師公會」）頒佈之多項新準則、修訂及詮釋（「新香港財務報告準則」），該等準則由二零零七年一月一日開始之財務年度起生效。

香港會計準則 第1號（修訂版）	資本披露
香港財務報告準則 第7號	金融工具：披露
香港（國際 財務報告 詮釋委員會） 詮釋第7號	應用香港會計準則第29號 嚴重通脹經濟中之財務報 告項下重列法
香港（國際 財務報告 詮釋委員會） 詮釋第8號	香港財務報告準則第2號 之範圍
香港（國際 財務報告 詮釋委員會） －詮釋第9號	重估嵌入式衍生工具
香港（國際 財務報告 詮釋委員會） －詮釋第10號	中期財務報告及減值

採用該等新香港財務報告準則並無對本集團於當前或過往會計期間之業績及財務狀況造成重大影響。因此，毋須對過往期間進行調整。

本集團已分別採納香港會計準則第1號（修訂版）及香港財務報告準則第7號之披露規定。根據香港會計準則第32號之規定於上年須呈列之若干資料已經移除，而根據香港會計準則第1號（修訂版）及香港財務報告準則第7號之規定，有關比較資料已於本年首次呈列。

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following new standard, amendment and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 January 2007.

HKAS 1 (Amendment)	Capital disclosures
HKFRS 7	Financial instruments: Disclosures
HK(IFRIC) – INT 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies
HK(IFRIC) – INT 8	Scope of HKFRS 2
HK(IFRIC) – INT 9	Reassessment of embedded derivatives
HK(IFRIC) – INT 10	Interim financial reporting and impairment

The adoption of the new HKFRSs had no material effect on how the Group's results and financial position for the current or prior accounting periods have been prepared. Accordingly, no prior period adjustment has been required.

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 has been removed and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 2. 應用新頒及經修訂香港財務報告準則 (續)

本公司並無提早採用以下已頒佈但尚未生效之新訂及經修訂準則及詮釋。

香港會計準則第1號(修訂版)	財務報表呈列方式 <sup>1</sup>
香港會計準則第23號(修訂版)	借貸成本 <sup>1</sup>
香港會計準則第27號(修訂版)	綜合及獨立財務報表 <sup>2</sup>
香港財務報告準則第2號(修訂本)	歸屬條件及註銷 <sup>1</sup>
香港財務報告準則第3號(修訂版)	業務合併 <sup>2</sup>
香港財務報告準則第8號	經營分部 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第11號	香港財務報告準則第2號 – 集團及庫存股份交易 <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第12號	服務特許權安排 <sup>4</sup>
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃 <sup>5</sup>
香港(國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 界定利益資產之限制、最低資金需要及其相互關係 <sup>4</sup>

- <sup>1</sup> 於二零零九年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零零九年七月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零零七年三月一日或之後開始之年度期間生效。
- <sup>4</sup> 於二零零八年一月一日或之後開始之年度期間生效。
- <sup>5</sup> 於二零零八年七月一日或之後開始之年度期間生效。

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

The Group has not early applied the following new and revised standards, and interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of financial statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>2</sup>
HKFRS 2 (Amendment)	Vesting conditions and cancellation <sup>1</sup>
HKFRS 3 (Revised)	Business combination <sup>2</sup>
HKFRS 8	Operating segments <sup>1</sup>
HK(IFRIC) – INT 11	HKFRS 2: Group and treasury share transactions <sup>3</sup>
HK(IFRIC) – INT 12	Service concession arrangements <sup>4</sup>
HK(IFRIC) – INT 13	Customer loyalty programmes <sup>5</sup>
HK(IFRIC) – INT 14	HKAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009.
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2009.
- <sup>3</sup> Effective for annual periods beginning on or after 1 March 2007.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2008.
- <sup>5</sup> Effective for annual periods beginning on or after 1 July 2008.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度

For the year ended 31 December 2007

### 2. 應用新頒及經修訂香港財務報告準則 (續)

本公司董事預期，採用該等新訂或修訂準則及詮釋將不會對本集團業績及財政狀況造成重大影響。

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

The directors of the Company anticipate that the application of these new and revised standards, and interpretations will have no material impact on the results and the financial position of the Group.

### 3. 主要會計政策

綜合財務報表乃根據歷史成本慣例法編製，惟投資物業按其公平值訂算，並於下文會計政策中詳述。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost basis except for the investment property, which is measured at fair values, as explained in accounting policies set out below.

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

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

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司之財務報表。倘本公司有權力管限一實體之財政及營運政策藉以從其業務中獲益，則視為取得其控制權。

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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。

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.

如必要，附屬公司財務報表將作出調整已令其會計政策與本集團其他成員公司所採用者相符。

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 3. 主要會計政策 (續)

#### 綜合賬目基準 (續)

所有集團內公司之間交易及結餘已於綜合賬目內對銷。

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

#### 業務合併

收購業務乃採用收購法入賬。收購成本按於交換日期本集團就換取被收購方之控制權而交付之資產、產生或承擔之負債及發行之股本工具之公平價值總額計算，另加任何直接與業務合併相關之成本。被收購方符合根據香港財務報告準則第3號「業務合併」之確認條件之可識別資產、負債及或然負債，乃按其於收購日期之公平價值確認。

因收購產生之商譽確認為資產，初步按成本計算，即業務合併成本超出本集團於已確認可識別資產、負債及或然負債之公平價值淨額之權益部分。倘於重估後，本集團於被收購方可識別資產、負債及或然負債之公平價值淨額之權益超過業務合併成本，則超出款額即時確認於綜合損益表中。

被收購方之少數股東權益初步按已確認之少數股東於資產、負債及或然負債之公平淨值之比例計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

All intra-group transactions and balances within the Group are eliminated on consolidation.

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

#### Business combinations

The acquisition of business is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 Business Combinations are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in consolidated income statement.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 3. 主要會計政策 (續)

#### 商譽

於二零零五年一月一日或之後收購產生之商譽

收購公司而產生之商譽(其協議日期為二零零五年一月一日或之後)，指收購成本高於本集團於收購當日應佔有關公司之可辨識資產、負債及或然負債公平值之數。該商譽乃按成本減任何累計減值虧損列賬。

收購一項業務所產生之資本化商譽於綜合資產負債表上分開呈列。

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

其後出售附屬公司時，被資本化之商譽應佔金額會在釐定出售損益金額時計入運算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Goodwill

Goodwill arising on acquisitions on or after 1 January 2005

Goodwill arising on an acquisition of a business for which the agreement date is on or after 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated balance sheet.

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 3. 主要會計政策 (續)

#### 於聯營公司之權益

聯營公司指本集團能對其行使重大影響力，而並非附屬公司或於合營企業之權益之實體。重大影響力指可參與受投資公司之財務及營運決策但不能控制或共同控制該等政策之權力。

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

收購成本超出本集團應佔收購當日確認於聯營公司之可識別資產、負債及或然負債中所佔公平淨值之任何差額均確認為商譽。商譽乃計入投資之賬面值，並就耗蝕進行評估，作為投資之一部分。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Interests in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

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



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度

For the year ended 31 December 2007

### 3. 主要會計政策 (續)

#### 共同控制實體

共同控制實體指以合營安排另行成立之獨立實體，其各合營方可共同控制該實體之經濟活動。

共同控制實體之業績及資產與負債乃採用權益會計法計入綜合財務報表。根據權益法，於共同控制實體之投資以成本在綜合資產負債表內列賬，並就本集團應佔共同控制實體之溢利或虧損及權益於收購後之變動作出調整，並扣除任何已識別減值虧損。倘本集團應佔共同控制實體之虧損相等於或超過其於該共同控制實體之權益(包括任何實質上構成本集團於該共同控制實體之投資淨額一部分之任何長期權益)，則本集團會終止確認其應佔之其他虧損。本集團會就額外應佔之虧損撥備，並會確認負債，惟僅以本集團已產生法定或推定責任或代表該共同控制實體支付之款項為限。

凡任何收購成本超逾本集團於收購日期確認共同控制實體之已識別資產、負債及或然負債所佔之公平值淨額，均確認為商譽。商譽乃計入投資之賬面值內，並評估減值作為投資之一部分。

倘集團實體與本集團之共同控制實體進行交易，溢利或虧損乃根據本集團於該共同控制實體之權益為限予以撇銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

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

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the jointly controlled entity recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment.

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 3. 主要會計政策 (續)

#### 收入之確認

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

貨品之銷售收入乃於貨品已經付運及擁有權已轉移之情況下確認。

服務收入提供服務時確認。

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

#### 物業、廠房及設備

物業、廠房及設備按其成本減累計折舊及任何可識別減值虧損入賬。

物業、廠房及設備項目以直線法於其估計可使用年期(自其可具使用日期起計)及計入其估計剩餘價值後，撇銷其成本以作折舊。

倘有證據顯示物業、廠房及設備各項因業主自用改變而成為投資物業，則該等物業於轉變當日之賬面值與公平值之差額，將確認為物業重估儲備。倘資產隨後出售或停用時，則有關重估儲備將會直接轉入累積虧損。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition

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

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

Service income is recognised when services are rendered.

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

#### Property, plant and equipment

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

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

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated losses.

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度

For the year ended 31 December 2007

### 3. 主要會計政策 (續)

#### 投資物業

投資物業指為收取租金及／或資本增值而持有之物業。

於初步確認時，投資物業乃按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業乃採用公平值模式按其公平值計量。投資物業公平值變動所產生之收益或虧損計入有關盈虧產生期內之損益。

投資物業於出售時或當投資物業不再可供使用或預期出售投資物業將無法帶來未來經濟利益時終止確認。資產終止確認所產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)乃於項目終止確認之年度內計入綜合損益表。

#### 無形資產

具備有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損確認。具備有限可使用年期之無形資產於其估計可使用年期以直線法攤銷。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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

#### Intangible assets

Intangible assets acquired separately and with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided on a straight line basis over their estimated useful lives.

Gains or losses arising from derecognition of an intangible assets are measured at the difference between the net disposal proceeds and the carrying amounts of the assets and are recognised in profit or loss when the assets are derecognised.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 3. 主要會計政策 (續)

#### 研究及開發費用

研究活動費用於產生期間確認為開支。

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

倘無內部產生無形資產可予確認，則開發費用於產生期間確認為開支。

#### 減值 (商譽除外)

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

倘減值虧損於其後撥回，該項資產之賬面值將增加至其經修訂估計之可收回金額，惟增加之賬面值不會超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。減值虧損撥回乃即時確認為一項收益。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Research and development expenditure

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

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

Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

#### Impairment (other than goodwill)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 3. 主要會計政策 (續)

#### 存貨

存貨是按成本值及可變現淨值兩者中之較低者列賬。成本是按加權平均成本法計算。

#### 借貸成本

所有借貸成本乃確認並計入產生期間綜合損益表之財務成本。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

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

遞延稅項乃於綜合財務報表中按資產及負債賬面值與計算應課稅溢利所用相應稅基出現之差額確認，並以資產負債表負債法處理。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產則於可能出現可利用臨時扣稅之應課稅溢利時確認。若於一項交易中因商譽或初步確認(不包括業務合併時)資產及負債而引致之臨時差額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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Inventories

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

#### Borrowing costs

All borrowing costs are recognised as and included in finance costs in the consolidated income statement in the period in which they are incurred.

#### Taxation

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

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 3. 主要會計政策 (續)

#### 稅項 (續)

由於附屬公司、聯營公司以及共同控制實體所產生之臨時差額，均予確認遞延稅項負債，除非本集團可控制臨時差額之撥回，而該等臨時差額有可能在可見未來將不會撥回。

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

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。遞延稅項於綜合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時，則遞延稅項亦會於股本權益中處理。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary difference arising on investments in subsidiaries, associates and interest in jointly controlled entities, except where the Group is able to control the reversal of the temporary difference 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 profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 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分風險及數益轉讓予承租人，則該等租約概列作融資租賃。所有其他租約均視作經營租賃。

#### 本集團作為承租人

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

#### 本集團作為出租人

經營租賃之租金收入乃按相關租約年期以直線法於綜合收益表內確認。

#### 土地及樓宇租賃

土地及樓宇租賃之土地及樓宇部分在進行租賃分類時須分開考慮，除非租金沒法可靠劃分為土地及樓宇兩部分，在此情況下，整項租約一般當作融資租賃處理，並入賬列為物業、廠房及設備。倘能可靠分配租賃款項，土地租賃權益以經營租賃方式入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing

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

#### The Group as lessee

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

#### The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight line basis over the term of the relevant lease.

#### Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 3. 主要會計政策 (續)

#### 退休福利計劃

定額退休計劃之供款乃於僱員提供有權享有供款之服務時扣除列為開支。

#### 金融工具

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Retirement benefit costs

Payments to the defined contribution retirement schemes are charged as an expense when employees have rendered services entitling them to the contributions.

#### Financial instruments

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



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產

本集團之金融資產分類為貸款及應收款項。本集團就貸款及應收款項所採納之會計政策載列如下。

##### 實際利率法

實際利率法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入(包括所有支付或收取構成整體實際利率之所有費用、交易成本及其他溢價或折讓)按金融資產之預期使用年期,或較短期間(倘合適)實際折現之利率。

就債務工具而言,收入按實際利率基準確認。

##### 貸款及應收款項

貸款及應收款項乃不在活躍市場掛牌之固定或可釐定付款之非衍生金融資產。於初步確認後之各結算日,貸款及應收款項(包括貿易及其他應收賬項、應收關連公司款、應收聯營公司款、銀行結存、現金及已抵押銀行存款均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets

The Group's financial assets are classified as loans and receivables. The accounting policies adopted in respect of loans and receivables are set out below.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest basis for debt instruments.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from related companies, amounts due from associates, bank balances and cash and pledged bank deposits) are carried at amortised cost using the effective interest method, less any identified impairment losses.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產之減值

金融資產會於每個結算日評定是否有減值跡象。當有客觀證據顯示金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時，即對該金融資產確認減值。

減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

就貿易應收款而言，不會單獨作出減值之資產會於其後彙集一併評估減值。應收款項組合出現減值之客觀證據包括本集團過往收款記錄、組合內超出90天平均信貸期之延遲付款數量有所增加、國家或地區經濟狀況出現明顯變動導致應收款項未能償還。

就按攤銷成本入賬之金融資產而言，減值虧損乃當有客觀證據證明資產減值時於綜合損益表中確認，並按該資產之賬面值與按原先實際利率折讓之估計未來現金流量現值的差額計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it is becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in consolidated income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產之減值 (續)

所有金融資產之減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易應收款除外，貿易應收款之賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於綜合損益表中確認。當貿易應收款被視為不可收回時，其將於撥備賬內撇銷。之前已撇銷的款項如其後收回，將撥回綜合損益表內。

就按攤銷成本入賬之金融資產而言，倘減值虧損額於隨後期間有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過綜合損益表予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in consolidated income statement. When trade receivables are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to consolidated income statement.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through consolidated income statement to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益

本集團發行之金融負債及股權工具乃根據合同安排之性質與金融負債及股權工具之定義分類。

股權工具乃證明本集團資產扣減所有負債後存在剩餘權益之任何合同。本集團之金融負債一般分類為其他金融負債。

##### 實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃將估計未來現金付款按金融負債之預期年限，或較短期間(倘合適)實際折現之利率。

利息支出按實際利率基準確認。

##### 其他財務負債

其他金融負債包括貿易及其他應付款、應付關連公司款、應付聯營公司款及借款乃隨後採用實際利息法按已攤銷成本計量。

##### 股權工具

本公司發行之股權工具乃按已收所得款項(扣除直接發行成本)入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

##### Other financial liabilities

Other financial liabilities including trade and other payables, amounts due to related companies, amounts due to associates and borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益 (續)

##### 不再確認

若從資產收取現金流之權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被取消確認。於不再確認金融資產時，資產賬面值與已收及應收代價之差額及直接於股權確認之累計損益將於損益賬中確認。

當有關合約所訂明責任獲解除、註銷或屆滿時，金融負債將被解除確認。解除確認之金融負債之賬面值與已付或應付代價間之差額於累計虧損中確認。

##### 外幣

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

##### Derecognition

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire, or the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

##### Foreign currencies

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 3. 主要會計政策 (續)

#### 金融負債及權益 (續)

##### 外幣 (續)

貨幣項目結算及貨幣項目換算產生之匯兌差額乃於產生之期間確認為溢利或虧損。以公平值列賬之非貨幣項目重新換算產生之匯兌差額於該期間計入損益，惟重新換算直接於權益內確認收益或虧損之非貨幣項目產生之差額除外，就該等非貨幣項目而言，該收益或虧損之任何匯兌部分亦直接於權益內確認。

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

於二零零五年一月一日或之後收購海外業務所產生之商譽及公平值調整被視作海外業務之資產與負債，並按結算日之通行匯率換算。匯兌產生之差額於換算儲備確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial liabilities and equity (Continued)

##### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

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

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the balance sheet date. Exchange differences arising are recognised in the exchange reserve.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度

For the year ended 31 December 2007

### 4. 估計不確定性之主要來源

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

#### 估計貿易應收款及應收聯營公司款減值

當有客觀證據顯示減值虧損，本集團會考慮估算未來現金流量。減值虧損金額按該資產之賬面值與按財務資產之原先實際利率（即初步確認時計算之實際利率）折讓之估計未來現金流量（不包括未產生之未來信貸虧損）現值的差額計量。倘日後實際現金流量少於預期流量，則可能會產生重大減值虧損。估計未來現金流量現值之變動對綜合資產負債表之貿易應收款及應收聯營公司款之賬面值會造成重大影響，或會產生在綜合損益表內確認之減值虧損。於二零零七年十二月三十一日，貿易應收款及應收聯營公司之款項之賬面值分別為61,869,000港元（經扣除呆壞賬撥備127,223,000港元）及54,960,000港元（經扣除聯營公司減值虧損17,498,000港元）。

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

#### Estimated impairment of trade receivables and amounts due from associates

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. Changes in the present value of estimated future cash flows would materially affect the carrying amounts of trade receivables and amounts due from associates in the consolidated balance sheet and might give rise to impairment loss recognised in the consolidated income statement. As at 31 December 2007, the carrying amounts of trade receivables and amounts due from associates are HK\$61,869,000 (net of allowance for doubtful debts of HK\$127,223,000) and HK\$54,960,000 (net of impairment loss for associates of HK\$17,498,000) respectively.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 5. 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及由服務合約產生之收入。本年度本集團持續經營及已終止經營業務之收入分析如下：

### 5. TURNOVER

Turnover represents the gross invoiced value of goods sold less discounts and sales related taxes, and revenue from service contracts. An analysis of the Group's revenue for the year from continuing and discontinued operation is as follows:

		<b>2007</b>	2006
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
持續經營業務	Continuing operations		
貨品銷售	Sales of goods	<b>167,034</b>	134,690
服務合約收入	Revenue from service contracts	<b>11,721</b>	6,585
		<b>178,755</b>	141,275
終止經營業務	Discontinued operation		
貨品銷售	Sales of goods	—	14,924
		<b>178,755</b>	156,199



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度

For the year ended 31 December 2007

### 6. 業務及地區分類

#### (A) 業務類別

就管理而言，本集團目前按以下經營組別組成：通訊產品、智通交通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   | — | 製造及分銷通訊產品               |
| 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 |
| 寬帶無線接入 | — | 開發、分銷及安裝寬帶系統、設備及配件      |

### 6. BUSINESS AND GEOGRAPHICAL SEGMENTS

#### (A) Business segments

For management purposes, the Group is currently organised into the following divisions: Communication Products, Intelligent Transportation Systems ("ITS") 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 the communication products  |
| ITS                       | — | development, manufacture, distribution and installation of global positioning system application products |
| Broadband Wireless Access | — | development, distribution and installation of broadband system, equipment and accessories                 |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 6. 業務及地區分類 (續)

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

#### (A) 業務類別 (續)

- (i) 截至二零零七年十二月三十一日止年度，有關此等業務之分類資料呈列如下：

#### 損益表

	營業額	Income statement				綜合
		通訊產品	智能交通系統	寬帶無線接入	抵銷	
	TURNOVER	Communication Products	ITS	Broadband Wireless Access	Eliminations	Consolidated
		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
對外銷售	External sales	69,144	45,397	64,214	—	178,755
業績	RESULT					
分類業績	Segment result	(9,342)	1,802	(73,380)	—	(80,920)
未經分配公司費用	Unallocated corporate expenses					(23,772)
未經分配公司收入	Unallocated corporate income					4,822
財務成本	Finance costs					(16,500)
確認一間聯營公司權益之減值虧損	Impairment loss recognised in respect of interest in an associate					(9,227)
確認共同控制實體權益之減值虧損	Impairment loss recognised in respect of interests in jointly controlled entities					(474,793)
確認應收一間聯營公司款之減值虧損	Impairment loss recognised in respect of amount due from an associate	—	—	(1,854)	—	(1,854)
投資物業公平值增加	Increase in fair value of investment property					6,722
應佔聯營公司業績	Share of results of associates					
— 通訊產品	— Communication Products	(2,337)	—	—	—	(2,337)
— 智能交通系統	— ITS	—	(642)	—	—	(642)
— 寬帶無線接入	— Broadband Wireless Access	—	—	(3,271)	—	(3,271)
— 升降機產品	— Elevator Products					(1,949)
— 風力發電設施	— Wind Energy Facilities					10,823
應佔共同控制實體業績	Share of results of jointly controlled entities					
— 汽車系統及產品	— Automotive System and Products				20,194	
— 風力發電設施	— Wind Energy Facilities					2,183
除稅前虧損	Loss before taxation					(570,521)
稅項	Taxation					(1,510)
本年度虧損	Loss for the year					(572,031)

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

- (i) Segment information about these businesses for the year ended 31 December 2007 is presented below:

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 6. 業務及地區分類 (續)

#### (A) 業務類別 (續)

- (i) 截至二零零七年十二月三十一日止年度，有關此等業務之分類資料呈列如下：(續)

#### 資產負債表

#### 資產

分類資產	於聯營公司之權益	— 智能交通系統	— 寬帶無線接入	— 升降機產品	— 風力發電設施	於共同控制實體之權益	— 汽車系統及產品	— 再生能源設施	— 風力發電設施	未經分配公司資產
------	----------	----------	----------	---------	----------	------------	-----------	----------	----------	----------

#### 綜合資產總額

#### 負債

分類負債	未經分配公司負債
------	----------

#### 綜合負債總額

#### ASSETS

Segment assets	Interests in associates	— ITS	— Broadband Wireless Access	— Elevator Products	— Wind Energy Facilities	Interests in jointly controlled entities	— Automotive System and Products	— Renewable Energy Facilities	— Wind Energy Facilities	Unallocated corporate assets
----------------	-------------------------	-------	-----------------------------	---------------------	--------------------------	--	----------------------------------	-------------------------------	--------------------------	------------------------------

#### Consolidated total assets

#### LIABILITIES

Segment liabilities	Unallocated corporate liabilities
---------------------	-----------------------------------

#### Consolidated total liabilities

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

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

- (i) Segment information about these businesses for the year ended 31 December 2007 is presented below: (Continued)

#### Balance sheet

	通訊產品 Communication Products 千港元 HK\$'000	智能交通系統 ITS 千港元 HK\$'000	寬帶無線接入 Broadband Wireless Access 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
資產				
分類資產	35,850	24,845	83,026	143,721
於聯營公司之權益				
— 智能交通系統	—	678	—	678
— 寬帶無線接入	—	—	6,076	6,076
— 升降機產品				8,289
— 風力發電設施				155,785
於共同控制實體之權益				
— 汽車系統及產品				1,090,465
— 再生能源設施				4,878
— 風力發電設施				146,653
未經分配公司資產				658,103
綜合資產總額				2,214,648
負債				
分類負債	14,275	12,785	16,542	43,602
未經分配公司負債				599,203
綜合負債總額				642,805

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 6. 業務及地區分類 (續)

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

#### (A) 業務類別 (續)

- (i) 截至二零零七年十二月三十一日止年度，有關此等業務之分類資料呈列如下：(續)

#### 其他資料

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

- (i) Segment information about these businesses for the year ended 31 December 2007 is presented below: (Continued)

		Other information				
		通訊產品		寬帶無線接入		
		Communication	智能交通系統	Broadband	未經分配	綜合
		Products	ITS	Wireless	Unallocated	Consolidated
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資本增加	Capital additions					
— 物業、廠房及設備	— Property, plant and equipment	146	1,100	77	3,664	4,987
折舊及攤銷	Depreciation and amortisation					
— 物業、廠房及設備	— Property, plant and equipment	2,828	1,360	1,740	621	6,549
— 技術授權許可證	— Technology license right	—	—	4,900	—	4,900
呆賬撥備	Allowance for doubtful debts	—	—	26,340	—	26,340
陳舊存貨撥備	Allowance for obsolete inventories	—	93	38,630	—	38,723

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 6. 業務及地區分類 (續)

#### (A) 業務類別 (續)

- (ii) 截至二零零六年十二月三十一日止年度，有關此等業務之分類資料呈列如下：(續)

#### 損益表

	管業額	TURNOVER	持續經營業務				終止經營業務	
			Continuing operations				Discontinued operation	
			寬帶無線接入			視訊會議系統		
			Broadband			Video		
			通訊產品	智能交通系統	抵銷	總額	Conference	綜合
			Communication	ITS	Eliminations	Total	System	Consolidated
			Products	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
對外銷售	External sales	55,506	32,073	53,696	—	141,275	14,924	156,199
業績	RESULT							
分類業績	Segment result	4,503	(1,115)	(62,891)	—	(59,503)	582	(58,921)
未經分配公司費用	Unallocated corporate expenses					(14,489)	—	(14,489)
未經分配公司收入	Unallocated corporate income					14,585	—	14,585
出售及視為出售 附屬公司 之收益(虧損)	Gain (loss) on disposal and deemed disposal of subsidiaries					3,325	(684)	2,641
財務成本	Finance costs					(9,370)	(77)	(9,447)
應佔聯營公司業績	Share of results of associates							
— 通訊產品	— Communication Products	540	—	—	—	540	—	540
— 智能交通系統	— ITS	—	(671)	—	—	(671)	—	(671)
— 寬帶無線接入	— Broadband Wireless Access	—	—	(723)	—	(723)	—	(723)
— 風力發電設施	— Wind Energy Facilities	—	—	—	—	(446)	—	(446)
除稅前虧損	Loss before taxation					(66,752)	(179)	(66,931)
稅項	Taxation					1,751	(45)	1,706
本年度虧損	Loss for the year					(65,001)	(224)	(65,225)

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

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

- (ii) Segment information about these businesses for the year ended 31 December 2006 is presented below: (Continued)

#### Income statement

	管業額	TURNOVER	持續經營業務				終止經營業務	
			Continuing operations				Discontinued operation	
			寬帶無線接入			視訊會議系統		
			Broadband			Video		
			通訊產品	智能交通系統	抵銷	總額	Conference	綜合
			Communication	ITS	Eliminations	Total	System	Consolidated
			Products	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
對外銷售	External sales	55,506	32,073	53,696	—	141,275	14,924	156,199
業績	RESULT							
分類業績	Segment result	4,503	(1,115)	(62,891)	—	(59,503)	582	(58,921)
未經分配公司費用	Unallocated corporate expenses					(14,489)	—	(14,489)
未經分配公司收入	Unallocated corporate income					14,585	—	14,585
出售及視為出售 附屬公司 之收益(虧損)	Gain (loss) on disposal and deemed disposal of subsidiaries					3,325	(684)	2,641
財務成本	Finance costs					(9,370)	(77)	(9,447)
應佔聯營公司業績	Share of results of associates							
— 通訊產品	— Communication Products	540	—	—	—	540	—	540
— 智能交通系統	— ITS	—	(671)	—	—	(671)	—	(671)
— 寬帶無線接入	— Broadband Wireless Access	—	—	(723)	—	(723)	—	(723)
— 風力發電設施	— Wind Energy Facilities	—	—	—	—	(446)	—	(446)
除稅前虧損	Loss before taxation					(66,752)	(179)	(66,931)
稅項	Taxation					1,751	(45)	1,706
本年度虧損	Loss for the year					(65,001)	(224)	(65,225)

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 6. 業務及地區分類 (續)

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

#### (A) 業務類別 (續)

- (ii) 截至二零零六年十二月三十一日止年度，有關此等業務之分類資料呈列如下：(續)

#### 資產負債表

		Balance sheet			綜合 Consolidated
		通訊產品 Communication Products 千港元 HK\$'000	智能交通系統 ITS 千港元 HK\$'000	寬帶無線接入 Broadband Wireless Access 千港元 HK\$'000	
<b>資產</b>	<b>ASSETS</b>				
分類資產	Segment assets	52,033	35,709	195,588	283,330
於聯營公司之權益	Interests in associates				
— 通訊產品	— Communication Products	530	—	—	530
— 智能交通系	— ITS	—	1,320	—	1,320
— 寬帶無線接入	— Broadband Wireless Access	—	—	9,339	9,339
— 風力發電設施	— Wind Energy Facilities				73,675
未經分配公司資產	Unallocated corporate assets				49,448
綜合資產總額	Consolidated total assets				417,642
<b>負債</b>	<b>LIABILITIES</b>				
分類負債	Segment liabilities	11,746	18,957	7,379	38,082
未經分配公司負債	Unallocated corporate liabilities				287,274
綜合負債總額	Consolidated total liabilities				325,356

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

- (ii) Segment information about these businesses for the year ended 31 December 2006 is presented below: (Continued)

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 6. 業務及地區分類 (續)

#### (A) 業務類別 (續)

- (ii) 截至二零零六年十二月三十一日止年度，有關此等業務之分類資料呈列如下：(續)

#### 其他資料

		持續經營業務 Continuing operations				終止經營業務 Discontinued operation	綜合	
		寬帶無線接入 Broadband		未經分配	總額	視訊會議系統 Video Conference System		
		通訊產品 Communication Products	智能交通系統 ITS	Wireless Access	Unallocated	Total	Conference System	Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
資本增加	Capital additions							
- 物業、廠房及設備	- Property, plant and equipment	—	4,758	4,817	25	9,600	187	9,787
折舊及攤銷	Depreciation and amortisation							
- 物業、廠房及設備	- Property, plant and equipment	163	1,608	5,190	406	7,367	347	7,714
- 開發成本	- Development costs	—	856	2,619	—	3,475	—	3,475
- 技術授權許可證	- Technology license right	—	—	9,425	—	9,425	—	9,425
呆賬撥備	Allowance for doubtful debts	—	—	22,170	—	22,170	—	22,170
陳舊存貨撥備	Allowance for obsolete inventories	5	—	1,911	—	1,916	—	1,916
就下列各項所確認	Impairment loss recognised							
之減值虧損：	in respect of:							
- 開發成本	- Development costs	—	207	146	—	353	—	353
- 技術授權許可證	- Technology license right	—	—	9,050	—	9,050	—	9,050
就商譽所確認	Impairment loss recognised							
之減值虧損	in respect of goodwill	—	—	542	—	542	—	542

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

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

- (ii) Segment information about these businesses for the year ended 31 December 2006 is presented below: (Continued)

#### Other information

		持續經營業務 Continuing operations				終止經營業務 Discontinued operation	綜合	
		寬帶無線接入 Broadband		未經分配	總額	視訊會議系統 Video Conference System		
		通訊產品 Communication Products	智能交通系統 ITS	Wireless Access	Unallocated	Total	Conference System	Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
資本增加	Capital additions							
- 物業、廠房及設備	- Property, plant and equipment	—	4,758	4,817	25	9,600	187	9,787
折舊及攤銷	Depreciation and amortisation							
- 物業、廠房及設備	- Property, plant and equipment	163	1,608	5,190	406	7,367	347	7,714
- 開發成本	- Development costs	—	856	2,619	—	3,475	—	3,475
- 技術授權許可證	- Technology license right	—	—	9,425	—	9,425	—	9,425
呆賬撥備	Allowance for doubtful debts	—	—	22,170	—	22,170	—	22,170
陳舊存貨撥備	Allowance for obsolete inventories	5	—	1,911	—	1,916	—	1,916
就下列各項所確認	Impairment loss recognised							
之減值虧損：	in respect of:							
- 開發成本	- Development costs	—	207	146	—	353	—	353
- 技術授權許可證	- Technology license right	—	—	9,050	—	9,050	—	9,050
就商譽所確認	Impairment loss recognised							
之減值虧損	in respect of goodwill	—	—	542	—	542	—	542

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 6. 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國之其他地區。

- (i) 下表載列本集團銷售額按基於客戶地區位置之地區市場之分析：

中國	PRC
香港	Hong Kong
美國	United States of America
其他	Others
<hr/>	
<b>178,755</b>	

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

		分類資產賬面值 Carrying amount of segment assets		添置物業、廠房及設備、 無形資產及商譽 Additions to property, plant and equipment and intangible assets	
		2007 千港元 HK\$'000	2006 千港元 HK\$'000	2007 千港元 HK\$'000	2006 千港元 HK\$'000
中國	PRC	<b>84,877</b>	186,514	<b>2,984</b>	7,860
香港	Hong Kong	<b>58,844</b>	96,816	<b>2,003</b>	1,927
<hr/>		<b>143,721</b>	283,330	<b>4,987</b>	9,787

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

#### (B) Geographical segments

The Group's operations are located in Hong Kong and other parts of the PRC.

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

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
中國	<b>71,401</b>	71,715
香港	<b>15,462</b>	14,100
美國	<b>82,151</b>	69,191
其他	<b>9,741</b>	1,193
<hr/>		
<b>178,755</b>		156,199

- (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.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度

For the year ended 31 December 2007

### 7. 財務成本

### 7. FINANCE COSTS

	持續經營業務		終止經營業務		綜合	
	Continuing operations		Discontinued operation		Consolidated	
	2007 千港元 HK\$'000	2006 千港元 HK\$'000	2007 千港元 HK\$'000	2006 千港元 HK\$'000	2007 千港元 HK\$'000	2006 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					
	—	2,367	—	77	—	2,444
其他貸款	Other loans					
– 須於五年內 悉數償還	– wholly repayable within five years					
	16,500	7,003	—	—	16,500	7,003
	16,500	9,370	—	77	16,500	9,447

### 8. 稅項

### 8. TAXATION

	持續經營業務		終止經營業務		綜合	
	Continuing operations		Discontinued operation		Consolidated	
	2007 千港元 HK\$'000	2006 千港元 HK\$'000	2007 千港元 HK\$'000	2006 千港元 HK\$'000	2007 千港元 HK\$'000	2006 千港元 HK\$'000
本年度稅項(支出)	Tax (charge) credit for					
抵免包括：	the year comprises:					
即期稅項：	Current tax					
香港	Hong Kong					
	—	(330)	—	—	—	(330)
中國其他地區	Other regions in the PRC					
	(109)	(104)	—	—	(109)	(104)
	(109)	(434)	—	—	(109)	(434)
往年撥備超額(不足)：	Over(under)provision					
	in prior years					
香港	Hong Kong					
	330	(13)	—	—	330	(13)
中國其他地區	Other regions in the PRC					
	(50)	(19)	—	(45)	(50)	(64)
	280	(32)	—	(45)	280	(77)
遞延稅項(支出)	Deferred tax (charge)					
抵免(附註27)	credit (note 27)					
	(1,681)	2,217	—	—	(1,681)	2,217
	(1,510)	1,751	—	(45)	(1,510)	1,706

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 8. 稅項 (續)

本年度稅項(支出)抵免與除稅前虧損之對賬如下：

### 8. TAXATION (Continued)

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

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
除稅前虧損	Loss before taxation		
持續經營業務	Continuing operations	(570,521)	(66,752)
終止經營業務	Discontinued operation	—	(179)
		<b>(570,521)</b>	<b>(66,931)</b>
按香港利得稅稅率17.5% (二零零六年：17.5%) 計算之稅項支出	Tax credit at Hong Kong Profits Tax of 17.5% (2006: 17.5%)	<b>99,841</b>	11,713
應佔聯營公司及共同控制 實體業績	Share of results of associates and jointly controlled entities	<b>4,375</b>	(228)
就稅務不可扣除開支 之稅務影響	Tax effect of expenses not deductible for tax purpose	<b>(86,478)</b>	(977)
未經確認暫時差額 之稅務影響	Tax effect of temporary differences not recognised	<b>(11,082)</b>	(823)
就稅務不須課稅的收入 之稅務影響	Tax effect of income not taxable for tax purpose	<b>1,325</b>	889
未經確認虧損 之稅務影響	Tax effect of losses not recognised	<b>(12,383)</b>	(10,317)
動用先前未經確認之稅項虧損	Utilisation of tax losses previously not recognised	<b>1,583</b>	2,319
在中國其他地區經營業務 的附屬公司之不同稅率影響	Effect of different tax rates of subsidiaries operating in other regions in the PRC	<b>1,029</b>	(739)
往年撥備超額(不足)	Over (under) provision in prior years	<b>280</b>	(77)
其他	Others	—	(54)
本年度稅項(支出)抵免	Tax (charge) credit for the year	<b>(1,510)</b>	1,706

香港利得稅乃按本年度估計應課稅溢利按稅率17.5%計算。

Hong Kong Profits Tax is calculated at 17.5% of the estimated assessable profit for the year.

於其他司法權區產生之稅項按相關司法權區之現行稅率計算。

Taxation arising in order jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 8. 稅項 (續)

於二零零七年三月十六日，中華人民共和國根據中華人民共和國國家主席法令第63號頒佈中華人民共和國企業所得稅法(「新稅法」)。於二零零七年十二月六日，中國國務院頒佈新稅法實施細則。根據新稅法及其實施細則，由二零零八年一月一日起，若干附屬公司之適用稅率將由33%調整至25%。制定該新稅法不會對在綜合資產負債表內之應計當期應付稅項數額產生財務影響。

### 9. 終止經營業務

於二零零六年十一月二十二日，本集團就出售附屬公司航通視訊技術(香港)有限公司(「航通視訊」)訂立買賣協議，由該公司進行本集團所有視訊會議系統的開發、生產、分銷及安裝。出售事項旨在產生現金流量以供擴充本集團其他業務所需。出售事項於二零零六年十一月生效，從中出售集團之控制權轉移至收購人。

終止經營業務於截至二零零六年十二月三十一日止年度之虧損分析如下：

### 8. TAXATION (Continued)

On 16 March 2007, the People's Republic of China promulgated the Law of the People's Republic of China of Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the People's Republic of China. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations will change the tax rate from 33% to 25% for certain subsidiaries from 1 January 2008. The enactment of the new tax law does not have any financial effect on the amount accrued in the consolidated balance sheet in respect of current tax payable.

### 9. DISCONTINUED OPERATION

On 22 November 2006, the Group entered into a sale and purchase agreement in respect of the disposal of a subsidiary, CASTEL Videotec (Hong Kong) Limited ("CASTEL Videotec"), which carried out all of the Group's development, manufacture, distribution and installation of video conference system. The disposal was effected in order to generate cash flows for the expansion of the Group's other businesses. The disposal was effective in November 2006, in which the control of the disposal group passed to the acquirer.

The loss for the year ended 31 December 2006 from the discontinued operation is analysed as follows:

		2006 千港元 HK\$'000
本年度視訊會議系統業務 之溢利	Profit of video conference system operation for the year	460
出售視訊會議系統業務 之虧損(附註32)	Loss on disposal of video conference system operation (note 32)	(684)
		(224)

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 9. 終止經營業務 (續)

視訊會議系統業務由截至二零零六年十二月三十一日止年度直至出售日期之業務而計入綜合損益表如下：

### 9. DISCONTINUED OPERATION (Continued)

The results of the video conference system operation for the year ended 31 December 2006 up to the date of disposal, which have been included in the consolidated income statement, were as follows:

		2006 千港元 HK\$'000
營業額	Turnover	14,924
銷售成本	Cost of sales	(9,625)
其他收入	Other income	460
分銷成本	Distribution costs	(1,530)
行政費用	Administrative expenses	(3,647)
財務成本	Finance costs	(77)
<hr/>		
除稅前溢利	Profit before taxation	505
稅項	Taxation	(45)
<hr/>		
本年度溢利	Profit for the year	460
出售視訊會議系統業務之虧損	Loss on disposal of video conference system operation	(684)
<hr/>		
		(224)

於二零零六年，出售視訊會議系統業務對本集團經營現金流量淨額貢獻5,771,000港元，對投資活動貢獻205,000港元，及對融資活動貢獻5,000,000港元。

終止經營業務資產與負債於出售日期之賬面值於附註32披露。

In 2006, the video conference system operation paid HK\$5,771,000 to the Group's net operating cash flows, paid HK\$205,000 in respect of investing activities and contributed HK\$5,000,000 in respect of financing activities.

The carrying amounts of the assets and liabilities of the discontinued operation at the date of disposal are disclosed in note 32.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度

For the year ended 31 December 2007

### 10. 本年度虧損

### 10. LOSS FOR THE YEAR

		持續經營業務		終止經營業務		總計	
		Continuing operations		Discontinued operation		Total	
		2007	2006	2007	2006	2007	2006
		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
本年度虧損已於扣除 下列各項後達致：	Loss for the year has been arrived at after charging:						
董事酬金	Directors' emoluments	2,915	1,164	—	—	2,915	1,164
其他員工成本	Other staff costs	22,934	23,672	—	2,718	22,934	26,390
其他僱員退休 福利計劃供款	Other staff's retirement benefits scheme contributions	960	1,338	—	64	960	1,402
		<b>26,809</b>	26,174	<b>—</b>	2,782	<b>26,809</b>	28,956
無形資產攤銷 (計入銷售成本內)	Amortisation of intangible assets (included in cost of sales)	4,900	12,900	—	—	4,900	12,900
核數師酬金	Auditor's remuneration	3,500	1,629	—	—	3,500	1,629
確認為開支之 存貨成本	Cost of inventories recognised as an expense	189,129	134,495	—	9,625	189,129	144,120
物業、廠房及 設備之折舊	Depreciation of property, plant and equipment	6,549	7,367	—	347	6,549	7,714
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	95	48	—	—	95	48
出售及視為出售 附屬公司之虧損	Loss on disposal and deemed disposal of subsidiaries	—	—	—	684	—	684
就商譽所確認 之減值虧損 (計入行政費用內)	Impairment loss recognised in respect of goodwill (included in administrative expenses)	—	542	—	—	—	542
就土地及樓宇之 經營租約之 已付最低租金	Minimum lease payments under operating leases in respect of land and buildings	4,697	3,725	—	89	4,697	3,814
研究及開發費用	Research and development expenses	—	1,620	—	—	—	1,620
呆賬撥備	Allowance for doubtful debts	26,340	22,170	—	—	26,340	22,170
陳舊存貨撥備 (計入銷售成本內)	Allowance for obsolete inventories (included in cost of sales)	38,723	1,916	—	—	38,723	1,916
已確認匯兌虧損淨額	Net exchange loss recognised	6,478	1,247	—	—	6,478	1,247
及計入	and crediting:						
租金收入	Rental income	1,190	—	—	—	1,190	—
利息收入	Interest income	2,220	559	—	8	2,220	567
應付利息撥回	Write-back of interest payable	—	14,585	—	—	—	14,585
出售及視為出售 附屬公司之收益	Gain on disposal and deemed disposal of subsidiaries	—	3,325	—	—	—	3,325

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 11. 董事及僱員酬金

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) 董事

已付或應付十位(二零零六年:十四位)董事各自之酬金如下:

#### (a) Directors

The emoluments paid or payable to each of the ten (2006: fourteen) directors were as follows:

		2007				2006			
		其他酬金				其他酬金			
		Other emoluments		Retirement benefits	Total	Other emoluments		Retirement benefits	Total
		Salaries and other benefits	contribution			Salaries and other benefits	contribution		
		Fees	benefits	scheme	Total	Fees	benefits	scheme	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
吳燕生#	Wu Yansheng#	—	—	—	—	—	—	—	—
梁小虹#	Liang Xiaohong#	—	—	—	—	—	—	—	—
韓樹旺	Han Shuwang	—	1,125	—	1,125	—	—	—	—
王曉東	Wang Xiaodong	—	995	12	1,007	—	814	12	826
李光	Li Guang	—	583	—	583	—	—	—	—
唐國宏	Tang Guohong	—	—	—	—	—	—	—	—
毛關勇	Moh Kwen Yung	50	—	—	50	50	—	—	50
朱世雄	Zhu Shixiong	50	—	—	50	50	—	—	50
黃輝	Wang Fai, Philip	50	—	—	50	50	—	—	50
姚瀛偉	Yiu Ying Wai	50	—	—	50	50	—	—	50
韓江*	Han Jiang*	—	—	—	—	—	67	2	69
周曉雲*	Zhou Xiaoyun*	—	—	—	—	—	67	2	69
徐建華*	Xu Jian Hua*	—	—	—	—	—	—	—	—
馬玉成*	Ma Yucheng*	—	—	—	—	—	—	—	—
總額	Total	200	2,703	12	2,915	200	948	16	1,164

\* 該等董事已於截至二零零六年十二月三十一日止年度內辭任。上述所列金額指於回顧期內向董事已付之酬金。

# 該等董事已於截至二零零七年十二月三十一日止年度內辭任。

\* These directors were resigned during the year ended 31 December 2006. The amount shown above represents the directors' emoluments paid during the period of services as directors.

# These directors were resigned during the year ended 31 December 2007.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 11. 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三位(二零零六年：三位)董事，彼等均無(二零零六年：兩位)於二零零七年辭任。

餘下兩位(二零零六年：兩位)最高薪酬僱員之酬金如下：

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Five highest paid individuals

The five highest paid individuals included three (2006: three) directors of whom none (2006: two) was resigned in 2007.

The emoluments of the remaining two (2006: two) highest paid individuals were as follows:

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,368	1,193
退休福利計劃供款	Retirement benefits scheme contribution	24	24
		<b>1,392</b>	1,217

兩年內支付予各最高薪酬僱員之總薪酬並無超過1,000,000港元。

The aggregate emoluments paid to each of the highest paid individual for both years did not exceed HK\$1,000,000.

### 12. 股息

截至二零零七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(二零零六年：無)。

### 12. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2007, nor has any dividend been proposed since the balance sheet date (2006: nil).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 13. 每股虧損 – 基本

#### 來自持續經營業務及終止經營業務

本公司普通股持有人應佔持續經營業務之每股基本虧損乃基於下列數據計算。

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
用作計算每股基本虧損之虧損	Loss for the purpose of basic loss per share	(573,901)	(64,562)
減：本年度終止業務之虧損	Less: Loss for the year from discontinued operation	—	224
持續經營業務之用作計算 每股基本虧損之虧損	Loss for the purpose of basic loss per share from continuing operations	(573,901)	(64,338)

		股份數目 Number of shares	
		2007	2006
用作計算每股基本虧損之 加權平均股份數目	Weighted average number of shares for the purposes of basic loss per share	1,572,198,568	1,017,139,763

本年度內已發行股份之加權平均數已根據以每股0.35港元之價格於二零零七年十月公開招股之406,855,905股股份及因收購附屬公司而以每股0.87港元之價格發行之2,200,000,000股股份作出調整。

#### 來自終止經營業務

二零零六年度之終止經營業務之每股基本虧損為0.02港元，基於該年度終止經營業務之虧損224,000港元及詳列於上文每股基本虧損之分母運算。

### 13. LOSS PER SHARE - BASIC

#### From continuing operations and discontinued operation

The calculation of the basic loss per share from continuing operations attributable to the ordinary equity holders of the Company is based on the following data.

#### From discontinued operation

The weighted average number of shares in issue during the year has been adjusted for the effect of open offer of 406,855,905 offer shares at a price of HK\$0.35 per offer share issued in October 2007; and the effect of 2,200,000,000 shares issued for acquisition of subsidiaries at a price of HK\$0.87 per share.

Basic loss per share for the discontinued operation for 2006 was HK0.02 cents per share, based on the loss for the year from the discontinued operation of HK\$224,000 and the denominators detailed above for basic loss per share.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 14. 投資物業

### 14. INVESTMENT PROPERTY

		2007 千港元 HK\$'000
公平值	<b>FAIR VALUE</b>	
於二零零七年一月一日	At 1 January 2007	—
轉撥自物業、廠房及設備	Transferred from property, plant and equipment	<b>13,686</b>
匯兌調整	Exchange adjustments	<b>592</b>
已於綜合損益表確認 之公平值增加	Increase in fair value recognised in the consolidated income statement	<b>6,722</b>
於二零零七年十二月三十一日	At 31 December 2007	<b>21,000</b>

上述按中期租賃年期租賃的投資物業位於中國，已於二零零七年一月一日自物業、廠房及設備轉撥。

本集團於二零零七年一月一日及二零零七年十二月三十一日之投資物業公平值由與本集團並無關連之獨立合資格專業估值師（「估值師」）於同日進行評估。估值師為估值師公會會員，擁有於相關地點進行類似物業估值之適當資格及最新經驗。該項估值符合國際估值準則，並於參考中國深圳類似物業之市場交易價格後作出。

本集團根據獲取租金收益之經營租賃持有或持作資本增值目的之所有物業權益均按公平值模式計量，劃分為投資物業並以投資物業入賬。

The above investment property is located in the PRC under medium lease term, and was transferred from property, plant and equipment on 1 January 2007.

The fair values of the Group's investment property at 1 January 2007 and 31 December 2007 have been arrived at on the basis of a valuation carried out on that date by independent qualified professional valuers (the "Valuers") not connected with the Group. The Valuers are members of the Institute of Valuers, and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties in Shenzhen, the PRC.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment property.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 15. 物業、廠房及設備

### 15. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000	廠房、設備 及機器 Plant, equipment and machinery 千港元 HK\$'000	模具及 工具 Moulds and tools 千港元 HK\$'000	傢具及 辦公室 設備 Furniture and office equipment 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>成本</b>	<b>COST</b>						
於二零零六年一月一日	At 1 January 2006	22,498	32,952	3,069	21,637	4,430	84,586
匯兌調整	Exchange adjustments	668	972	79	239	63	2,021
增加	Additions	1,161	3,469	25	4,007	1,125	9,787
出售及視為出售附屬 公司時出售	Disposed of on disposal and deemed disposal of subsidiaries	(8,388)	(2,939)	(129)	(6,958)	(1,023)	(19,437)
出售	Disposals	(3,758)	(323)	—	(308)	(288)	(4,677)
於二零零六年十二月三十一日	At 31 December 2006	12,181	34,131	3,044	18,617	4,307	72,280
匯兌調整	Exchange adjustments	131	2,052	159	301	121	2,764
增加	Additions	—	555	—	538	1,993	3,086
收購附屬公司時收購	Acquired on acquisition of subsidiaries	—	564	—	—	1,337	1,901
轉撥至投資物業之土地 及樓宇之重估	Revaluation of land and buildings upon transfer to investment property	1,864	—	—	—	—	1,864
轉撥至投資物業	Transferred to investment property	(13,974)	—	—	—	—	(13,974)
出售	Disposals	—	—	(61)	(1,146)	(1,208)	(2,415)
於二零零七年十二月三十一日	At 31 December 2007	202	37,302	3,142	18,310	6,550	65,506
<b>折舊</b>	<b>DEPRECIATION</b>						
於二零零六年一月一日	At 1 January 2006	3,450	8,964	995	14,389	2,356	30,154
匯兌調整	Exchange adjustments	103	260	23	105	22	513
本年撥備	Provided for the year	616	3,927	592	2,067	512	7,714
出售及視為出售 附屬公司時沖銷	Eliminated on disposal and deemed disposal of subsidiaries	(51)	(1,068)	(45)	(3,089)	(556)	(4,809)
出售時沖銷	Eliminated on disposals	(3,758)	(69)	—	(242)	(102)	(4,171)
於二零零六年十二月三十一日	At 31 December 2006	360	12,014	1,565	13,230	2,232	29,401
匯兌調整	Exchange adjustments	7	713	76	99	23	918
本年撥備	Provided for the year	9	4,118	587	1,065	770	6,549
轉撥至投資物業時沖銷	Eliminated on transfer to investment property	(288)	—	—	—	—	(288)
出售時沖銷	Eliminated on disposals	—	—	(8)	(628)	(1,040)	(1,676)
於二零零七年十二月三十一日	At 31 December 2007	88	16,845	2,220	13,766	1,985	34,904
<b>賬面淨值</b>	<b>CARRYING VALUES</b>						
於二零零七年十二月三十一日	At 31 December 2007	114	20,457	922	4,544	4,565	30,602
於二零零六年十二月三十一日	At 31 December 2006	11,821	22,117	1,479	5,387	2,075	42,879

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 15. 物業、廠房及設備 (續)

上述有關物業、廠房及設備之項目以直線法按以下年率折舊：

租賃土地及樓宇	4 – 5%或尚餘租賃年期，以較短者為準
廠房、設備及機器	9 – 15%
模具及工具	25%
傢具及辦公室設備	10 – 25%
汽車	18 – 25%

本集團上述之物業權益為於中國持有中期租約。

### 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

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

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 16. 商譽

### 16. GOODWILL

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零零六年一月一日	At 1 January 2006	4,275
出售及視為出售附屬公司時沖銷	Elimination on disposal and deemed disposal of subsidiaries	(1,065)
於二零零七年一月一日 及二零零七年十二月三十一日	At 1 January 2007 and 31 December 2007	3,210
<b>減值</b>	<b>IMPAIRMENT</b>	
於二零零六年一月一日	At 1 January 2006	2,668
本年度確認之減值虧損	Impairment loss recognised for the year	542
於二零零七年一月一日 及二零零七年十二月三十一日	At 1 January 2007 and 31 December 2007	3,210
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於二零零七年十二月三十一日	At 31 December 2007	—
於二零零六年十二月三十一日	At 31 December 2006	—

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 17. 無形資產

### 17. INTANGIBLE ASSETS

		開發成本 Development costs 千港元 HK\$'000	技術授權 許可證 Technology license right 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>成本</b>	<b>COST</b>			
於二零零六年一月一日	At 1 January 2006	16,527	35,100	51,627
匯兌調整	Exchange adjustments	139	—	139
出售及視為出售 附屬公司時出售	Disposed of on disposal and deemed disposal of subsidiaries	(8,048)	—	(8,048)
於二零零七年一月一日及 二零零七年十二月三十一日	At 1 January 2007 and 31 December 2007	8,618	35,100	43,718
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>			
於二零零六年一月一日	At 1 January 2006	11,168	6,825	17,993
匯兌調整	Exchange adjustments	62	—	62
本年度攤銷	Amortised for the year	3,475	9,425	12,900
出售及視為出售 附屬公司時出售	Disposed of on disposal and deemed disposal of subsidiaries	(6,440)	—	(6,440)
已確認減值虧損	Impairment loss recognised	353	9,050	9,403
於二零零七年一月一日	At 1 January 2007	8,618	25,300	33,918
本年度攤銷	Amortised for the year	—	4,900	4,900
於二零零七年十二月三十一日	At 31 December 2007	8,618	30,200	38,818
<b>賬面淨值</b>	<b>CARRYING VALUES</b>			
於二零零七年十二月三十一日	At 31 December 2007	—	4,900	4,900
於二零零六年十二月三十一日	At 31 December 2006	—	9,800	9,800

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 17. 無形資產 (續)

無形資產乃就下列期間採用直線法攤銷：

開發成本	3至5年
技術授權許可證	3年

開發成本乃由內部產生。技術授權許可證(包括寬帶產品分銷權)乃向第三方購得。

於二零零六年，董事對本集團之無形資產進行檢討並決定因若干自行開發之寬帶產品業務終止而對若干無形資產減值。因此，分別為353,000港元及9,050,000港元之減值虧損已被確認為開發成本及技術許可授權。該終止業務之後之餘下無形資產乃本集團之寬帶產品分銷權，相關資產之可收回金額已按其使用價值釐定。

### 17. INTANGIBLE ASSETS (Continued)

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

Development costs	3 – 5 years
Technology license right	3 years

Development costs are internally generated. Technology license right, which includes the right of distribution of broadband products, was acquired from third party.

In 2006, the directors conducted a review of the Group's intangible assets and determined that certain intangible assets were impaired due to cessation of certain self-development activities of the broadband products. Accordingly, impairment losses of HK\$353,000 and HK\$9,050,000 respectively have been recognised in respect of the development costs and technology license right. The remaining intangible assets after such cessation represented the Group's right of distribution of broadband products, the recoverable amounts of the relevant assets have been determined on the basis of their value in use.

### 18. 於聯營公司之權益

### 18. INTERESTS IN ASSOCIATES

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
非上市投資之成本	Cost of unlisted investments	170,384	86,572
匯兌調整	Exchange adjustments	8,755	—
應佔收購後溢利(虧損)	Share of post-acquisition profits (losses)	916	(1,708)
應佔資產淨值	Share of net assets	180,055	84,864
減：確認之減值虧損	Less: Impairment loss recognised	(9,227)	—
		170,828	84,864

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 18. 於聯營公司之權益 (續)

非上市投資成本包括於年內因收購一家聯營公司(附註31)而產生之商譽9,227,000港元及於二零零六年因視為出售一家附屬公司(附註32)而產生之聯營公司身份變動之商譽426,000港元。本年度所產生之商譽主要由於合約各方就本集團簽訂買賣協議進行收購而釐定代價股份發行價當日及收購日之間本公司股價大幅上升所致。

於本年度，本集團確認於聯營公司權益之賬面值之減值虧損9,227,000港元。可收回金額按公平值減出售成本計算得出，此乃由董事經參考合約各方於本集團訂立買賣協議當日所釐定之聯營公司公平值而作出估計，本公司董事認為，聯營公司之公平值自該日起至二零零七年十二月三十一日並未出現重大變動。

本集團已停止確認其應佔聯營公司之虧損。本年度及過往未確認之應佔聯營公司虧損額如下：

### 18. INTERESTS IN ASSOCIATES (Continued)

Included in the cost of unlisted investments is goodwill of HK\$9,227,000 arising on the acquisition of an associate during the year (note 31) and goodwill of HK\$426,000 arising on change of status of an associate as a result of deemed disposal of a subsidiary in 2006 (note 32). The goodwill which arose in the current year is mainly attributable to the substantial increase in the share price of the Company between the date when the issue price of the consideration shares for the purpose of the acquisition pursuant to the sale and purchase agreements entered into by the Group was determined by the contracting parties and the date of the acquisition.

During the year, the Group recognised an impairment loss of HK\$9,227,000 in relation to the carrying amount of the interests in the associate. The recoverable amount is determined based on fair value less costs to sell calculation estimated by the directors by reference to the fair value of the associate determined by the contracting parties at the date when the sale and purchase agreement was entered into by the Group, as in the opinion of the directors of the Company, the fair value of the associate has not changed significantly from that date to 31 December 2007.

The Group has discontinued recognition of its shares of loss of an associate. The amount of unrecognised share of loss of the associate, both for the year and cumulatively, are as follows:

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
本年度未確認之應佔聯營公司溢利	Unrecognised share of profit of an associate for the year	97	530
累計未確認之應佔聯營公司虧損	Accumulated unrecognised share of loss of an associate	(78,395)	(78,492)

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 18. 於聯營公司之權益 (續)

本集團聯營公司之概述財務資料如下：

### 18. INTERESTS IN ASSOCIATES (Continued)

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

		<b>2007</b>	2006
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
資產總額	Total assets	<b>3,349,811</b>	1,513,265
負債總額	Total liabilities	<b>2,680,125</b>	1,221,662
資產淨值	Net assets	<b>669,686</b>	291,603
本集團應佔聯營公司之資產淨值	Group's share of net assets of associates	<b>170,402</b>	84,438
收入	Revenue	<b>182,294</b>	15,207
本年度溢利(虧損)	Profit (loss) for the year	<b>21,905</b>	(5,101)
本集團應佔聯營公司業績	Group's share of results of associates	<b>2,721</b>	(1,300)

本集團於二零零七年十二月三十一日之主要聯營公司詳情載於附註38。

Details of the principal associates of the Group at 31 December 2007 are set out in note 38.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 19. 於共同控制實體之權益

### 19. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
於共同控制實體之非上市 投資成本，減收購前股息	Cost of unlisted investments in jointly controlled entities, net of pre-acquisition dividend	1,716,789	—
應佔收購後溢利，減股息	Share of post-acquisitions profits, net of dividend	—	—
應佔資產淨值	Share of net assets	1,716,789	—
減：已確認之減值虧損	Less: Impairment loss recognised	(474,793)	—
		1,241,996	—

非上市投資成本包括分別於年內因收購共同控制實體（附註31）而產生之商譽1,155,343,000港元。本年度所產生之商譽主要由於合約各方就本集團簽訂買賣協議進行收購而釐定代價股份發行價當日及收購日之間本公司股價大幅上升所致。

於本年度，本集團確認於共同控制實體權益之賬面值之減值虧損474,793,000港元。可收回金額按使用價值計算得出，方法為以反映有關共同控制實體貨幣時間價值及風險之現行市場評估之折現率12%至13%，估計本集團應佔預期來自共同控制實體之估計未來現金流量的現值。因此，任何超出可收回金額之於共同控制實體之權益賬面值乃確認為減值虧損。

Included in the cost of unlisted investments is goodwill of HK\$1,155,343,000 arising on the acquisition of jointly controlled entities during the year (note 31). The goodwill which arose in the current year is mainly attributable to the substantial increase in the share price of the Company between the date when the issue price of the consideration shares for the purpose of the acquisition pursuant to the sale and purchase agreements entered into by the Group was determined by the contracting parties and the date of completion of the acquisition.

During the year, the Group recognised an impairment loss of HK\$474,793,000 in relation to the carrying amounts of the interests in jointly controlled entities. The recoverable amount is determined from value in use calculation by estimating the Group's share of the present value of the estimated future cash flows expected to be generated by the jointly controlled entities, using discount rates ranging from 12% to 13% which reflects current market assessments of the time value of money and the risks specific to the jointly controlled entities. Thus, the excess of the carrying amount of the interests in jointly controlled entities over the recoverable amount is recognised as an impairment loss.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 19. 於共同控制實體之權益 (續)

按股本法入賬之本集團共同控制實體之概述財務資料載列如下：

### 19. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

The summarised financial information in respect of the Group's jointly controlled entities which are accounted for using equity method is set out below:

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
資產總額	Total assets	1,784,833	—
負債總額	Total liabilities	1,268,425	—
資產淨值	Net assets	516,408	—
本集團應佔共同控制實體之資產淨值	Group's share of net assets of jointly controlled entities	234,153	—
收入	Revenue	2,972,433	—
本年度溢利	Profit for the year	256,412	—
本集團應佔共同控制實體業績	Group's share of results of jointly controlled entities	22,377	—

本集團於二零零七年十二月三十一日之主要共同控制實體詳情載於附註38。

Details of the principal jointly controlled entities of the Group at 31 December 2007 are set out in note 38.

### 20. 存貨

### 20. INVENTORIES

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
原材料	Raw materials	8,330	2,019
在製品	Work-in-progress	3,580	11,091
製成品	Finished goods	12,957	49,800
		24,867	62,910

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

## 21. 貿易及其他應收款

貿易及其他應收款包括貿易應收款 61,869,000 港元 (二零零六年: 82,615,000 港元)。本集團給予其客戶平均 90 日信貸期供銷售產品。董事酌情允許數名主要客戶延長還款期一年。貿易應收款於結算日之賬齡分析如下:

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
30日內	Within 30 days	9,327	44,039
31至90日	Between 31 – 90 days	9,801	2,682
91至180日	Between 91 – 180 days	36,491	649
181至365日	Between 181 – 365 days	4,880	832
超過一年	Over 1 year	1,370	34,413
		<b>61,869</b>	82,615

本集團之貿易應收款結餘包括賬面總額 41,371,000 港元之應收賬款 (二零零六年: 1,481,000 港元)，該等賬款已於報告日期過期，而本集團尚未撥備減值虧損。本集團並不持有該等結餘之任何擔保。該等應收賬款之平均賬齡為 180 日 (二零零六年: 180 日)。

已過期但未撥備之貿易應收款的賬齡如下:

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
91至180日	Between 91 – 180 days	36,491	649
181至365日	Between 181 – 365 days	4,880	832
總額	Total	<b>41,371</b>	1,481

## 21. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$61,869,000 (2006: HK\$82,615,000). The Group allows credit periods for 90 days on average to its customers for sales of goods. At the discretion of the directors, several major customers were allowed to extend their credit terms by one year. The following is an aged analysis of trade receivables at the balance sheet date:

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$41,371,000 (2006: HK\$1,481,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 180 days (2006: 180 days).

Aging of trade receivables which are past due but not impaired:

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 21. 貿易及其他應收款 (續)

本集團一般會為所有超過365日的應收款作全數撥備，蓋根據過往經驗，該等逾期365日的應收款一般無法收回，惟董事酌情給予較長信貸期之若干主要客戶除外。

貿易應收款之呆賬撥備變動如下：

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
年初結餘	Balance at beginning of the year	100,883	78,713
貿易應收款之已確認減值虧損	Impairment losses recognised in respect of trade receivables	26,340	22,170
年終結餘	Balance at end of the year	127,223	100,883

呆賬撥備結餘指逾期365日或／及於年內與本集團並無重大交易的個別減值的貿易應收賬款。本集團並無就該等結餘持有任何抵押品。

於接納任何新客戶前，本集團之營銷隊伍會評估潛在客戶之信貸質素及界定客戶之信貸限額。賦予客戶之限額經參考過往結算紀錄後進行定期檢討。根據本集團營銷隊伍之資料，33%貿易應收款既無逾期亦無減值，擁有最高信貸評分。

本集團之其他應收款結餘包括給予一家聯營公司之股東賬面值34,637,000港元（二零零六年：零）之墊款以及賬面值83,349,000港元之應收一家共同控制實體之股息。兩筆款項均為無抵押、免息及預期將須於一年內清償。

### 21. TRADE AND OTHER RECEIVABLES (Continued)

The Group will normally provide fully for all receivables overdue 365 days because historical experiences is such that receivables that are past due 365 days are generally not recoverable, except for some major customers with longer credit terms at the discretion of the directors.

Movement in the allowance for doubtful debts on trade receivables:

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
Balance at beginning of the year		100,883	78,713
Impairment losses recognised in respect of trade receivables		26,340	22,170
Balance at end of the year		127,223	100,883

The balance of the allowance for doubtful debts are individually impaired trade receivables which have been overdue 365 days or/ and have no material transactions with the Group during the year. The Group does not hold any collateral over these balances.

Before accepting any new customer, the Group's marketing team would assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly with reference to past settlement history. 33% of the trade receivables that are neither past due nor impaired have the best credit history attributable under the Group's marketing team.

Included in the Group's other receivable balances are advance to a shareholder of an associate with carrying amount of HK\$34,637,000 (2006: nil), and a dividend receivable from a jointly controlled entity with carrying amount of HK\$83,349,000. Both amounts are unsecured, non-interest bearing and expected to be settled within one year.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 22. 應收／應付關連公司款

該款項應收／應付航天科技國際集團有限公司(「航科」)及其附屬公司之款項。航科為中航總之聯營公司。

該等款項為無抵押、免息及於一年內償還／按要求償還期限。

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

The amounts represent amounts due from/to China Aerospace International Holdings Limited ("CASIL") and its subsidiaries. CASIL is an associate of CASC.

The amounts are unsecured, non-interest bearing and repayable within one year/repayable on demand.

### 23. 應收／應付聯營公司款

應付聯營公司款為無抵押、免息及按要求償還。

於二零零七年十二月三十一日，應收聯營公司款包括按年利率5.7%計息且須於二零零八年七月償還之5,250,000港元(二零零六年：無)之款項，以及按年利率6.75%計息且須於二零零八年六月償還之32,446,000港元(二零零六年：無)之款項。餘下金額為無抵押、免息及須於一年內償還。所有應收聯營公司款均未逾期或減值。

應收聯營公司款之撥備(撥回)變動：

### 23. AMOUNTS DUE FROM/TO ASSOCIATES

The amounts due to associates are unsecured, non-interest bearing and are repayable on demand.

At 31 December 2007, amounts due from associates included an amount of HK\$5,250,000 (2006: nil) carrying interest at 5.7% per annum and is repayable in July 2008, and an amount of HK\$32,446,000 (2006: nil) carrying interest at 6.75% per annum and is repayable in June 2008. The remaining amounts are unsecured, non-interest bearing and repayable within one year. All amounts due from associates are neither past due nor impaired.

Movement in the allowance for (reversal of) amount due from associates:

		<b>2007</b>	2006
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
年初結餘	Balance at beginning of the year	<b>15,644</b>	25,663
應收聯營公司款之已確認減值虧損	Impairment losses recognised in respect of amount due from an associate	<b>1,854</b>	—
本年度減值虧損撥回	Reversal of impairment losses during the year	—	(10,019)
年終結餘	Balance at end of the year	<b>17,498</b>	15,644

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 24. 銀行結餘／已抵押銀行存款

#### 銀行結餘／已押銀行存款

銀行結餘按1%至1.5%之市場年利率(二零零六年：2.5%至3.5%)計息。已抵押存款按2.75%之固定年利率(二零零六年：3.15%)計息。

已抵押銀行存款指為本集團獲取銀行融資額度而抵押予銀行之存款。

### 24. BANK BALANCES/PLEDGED BANK DEPOSITS

#### Bank balances/pledged bank deposits

Bank balances carry interest at market rates which range from 1% to 1.5% (2006: 2.5% to 3.5%) per annum. The pledged deposits carry fixed interest rate of 2.75% (2006: 3.15%) per annum.

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group.

### 25. 貿易及其他應付款

貿易及其他應付款包括貿易應付款13,835,000港元(二零零六年：19,844,000港元)。貿易應付款於結算日之賬齡分析如下：

### 25. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$13,835,000 (2006: HK\$19,844,000). The following is an aged analysis of trade payables at the balance sheet date:

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
30日內	Within 30 days	5,214	14,576
31至90日	Between 31 – 90 days	1,520	1,167
91至180日	Between 91 – 180 days	3,697	901
181至365日	Between 181 – 365 days	385	84
超過一年	Over 1 year	3,019	3,116
		<b>13,835</b>	19,844

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

## 26. 借貸

## 26. BORROWINGS

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
股東短期貸款(附註a)	Short term shareholder's loan (note a)	43,050	40,594
其他短期貸款(附註b)	Short term other loan (note b)	92,130	—
股東長期貸款(附註c)	Long term shareholder's loans (note c)	447,825	168,317
其他長期貸款	Long term other loan	—	56,756
		<b>583,005</b>	265,667
減：列為流動負債而須於 一年內償還之款項	Less: Amount due within one year under current liabilities	<b>(135,180)</b>	(97,350)
一年後到期之款項	Amount due after one year	<b>447,825</b>	168,317
本集團借貸之到期期限如下：	The maturity of the Group's borrowings is as follows:		
即期償付或一年內	On demand or within one year	<b>135,180</b>	97,350
一年至兩年	Between one to two years	—	—
兩年至五年	Between two to five years	<b>447,825</b>	168,317
		<b>583,005</b>	265,667

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 26. 借貸 (續)

附註：

- (a) 該款項指由火箭院透過其附屬公司航天科技財務有限公司(「航科財務」)(作為受託人)墊付之款項人民幣41,000,000元(二零零六年：人民幣41,000,000元)。該款項為無抵押、按年利率5.10%計息及須於二零零八年八月全數償還。航科財務為中航總之附屬公司。
- (b) 該款項乃由中國長城工業總公司(中航總之全資附屬公司)墊付之58,742,000港元款項或7,531,000美元(包括墊款46,800,000港元或6,000,000美元)，該墊款為無抵押、按固定年利率4.25%(二零零六年：4.25%)計息及須應要求償還。包括在內之11,942,000港元或1,531,000美元(二零零六年：9,957,000港元或1,276,000美元)為應計利息，乃無抵押、計息及須應要求償還。餘下款項33,388,000港元或4,280,000美元為借自第三方之免息貸款，無抵押並須於二零零八年六月償還。
- (c) 該款項指由火箭院透過航科財務(作為受託人)分別墊付之231,000,000港元(人民幣220,000,000元)及216,825,000港元(人民幣206,500,000元)之款項。231,000,000港元(人民幣220,000,000元)之款項為無擔保、按固定年利率5.04%計息及須於二零一一年八月悉數償還。216,825,000港元(人民幣206,500,000元)之款項為無擔保、按固定年利率6%計息及須於二零一一年四月悉數償還。

### 26. BORROWINGS (Continued)

Notes:

- (a) The amount represents RMB41,000,000 (2006: RMB41,000,000) loan advanced from CALT through CALT's subsidiary, 航天科技財務有限公司("CASIL Finance"), as the trustee. The amount is unsecured, bears fixed interest at 5.10% per annum and is repayable in full in August 2008. CASIL Finance is a subsidiary of CASC.
- (b) Included in the amount is an advance from China Great Wall Industry Corporation, a wholly-owned subsidiary of CASC amounting to HK\$58,742,000 or US\$7,531,000, which included advances of HK\$46,800,000 or US\$6,000,000, that are unsecured, bear fixed interest at 4.25% (2006: 4.25%) per annum and are repayable on demand. The respective accrued interests of HK\$11,942,000 or US\$1,531,000 (2006: HK\$9,957,000 or US\$1,276,000) included is unsecured, interest bearing and repayable on demand. The remaining amount of HK\$33,388,000 or US\$4,280,000 represents a non-interest bearing loan from a third party, unsecured and is repayable in June 2008.
- (c) The amount represents two loans advanced from CALT through CASIL Finance as the trustee amounting to HK\$231,000,000 (RMB220,000,000) and HK\$216,825,000 (RMB206,500,000) respectively. An amount of HK\$231,000,000 (RMB220,000,000) is unsecured, bears fixed interest at 5.04% per annum and is repayable in full in August 2011. An amount of HK\$216,825,000 (RMB206,500,000) is unsecured, bears fixed interest at 6% per annum and is repayable in full in April 2011.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 27. 遞延稅項

本集團已確認之重大遞延稅項負債(資產)如下。

### 27. DEFERRED TAXATION

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

		加速 稅項折舊 Accelerated tax depreciation	開發成本 Development costs	技術授權 許可證 Technology license right	物業重估 Revaluation of properties	稅項虧損 Tax losses	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零六年一月一日	At 1 January 2006	343	70	4,948	—	(3,144)	2,217
本年度(抵免)支出	(Credit) charge for the year	(191)	(70)	(3,233)	—	1,277	(2,217)
於二零零七年一月一日	At 1 January 2007	152	—	1,715	—	(1,867)	—
本年度(抵免)支出	(Credit) charge for the year	(28)	—	(858)	1,681	886	1,681
轉自物業重估儲備	Transfer from property revaluation reserve	—	—	—	465	—	465
於二零零七年 十二月三十一日	At 31 December 2007	124	—	857	2,146	(981)	2,146

於二零零七年十二月三十一日，本集團有未動用稅項虧損約304,409,000港元(二零零六年：247,758,000港元)用作抵銷日後之溢利。現已就該稅項虧損中約5,606,000港元(二零零六年：10,669,000港元)確認遞延稅項資產。由於未能估計日後之溢利來源，故未有就其餘約298,803,000港元(二零零六年：237,089,000港元)之稅項虧損確認遞延稅項資產。未確認稅項虧損192,845,000港元(二零零六年：67,937,000港元)可予無限期結轉。其餘未確認稅項虧損將於五年內到期。

於二零零七年十二月三十一日，本集團擁有可扣減暫時差額63,324,000港元(二零零六年：4,705,000港元)。由於不大可能產生課稅溢利以動用可扣減暫時差額，故無就此可扣減暫時差額確認遞延稅項資產。

At 31 December 2007, the Group has estimated unused tax losses of approximately HK\$304,409,000 (2006: HK\$247,758,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$5,606,000 (2006: HK\$10,669,000) of such tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of approximately HK\$298,803,000 (2006: HK\$237,089,000) due to unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$192,845,000 (2006: HK\$67,937,000) that may be carried forward indefinitely. The remaining unrecognised tax losses will expire within five years.

At 31 December 2007, the Group has deductible temporary difference of HK\$63,324,000 (2006: HK\$4,705,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 28.股本

### 28.SHARE CAPITAL

		股份數目 二零零七年及 二零零六年	股本面值 二零零七年及 二零零六年
		Number of shares 2007 & 2006	Amount 2007 & 2006
			千港元 HK\$'000
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零零六年一月一日、	At 1 January 2006, 31 December 2006		
二零零六年十二月三十一日及	and 31 December 2007	10,000,000,000	1,000,000
二零零七年十二月三十一日			
已發行及繳足：	Issued and fully paid:		
於二零零六年一月一日	At 1 January 2006 and 31 December 2006	1,017,139,763	101,714
及二零零六年十二月三十一日			
本年度發行	Issue during the year	406,855,905	40,686
收購附屬公司(附註31)	Acquisition of subsidiaries (note 31)	2,200,000,000	220,000
於二零零七年十二月三十一日	At 31 December 2007	3,623,995,668	362,400

附註：

Notes:

- (a) 於年內，因向當時現有股東公開發售，本公司以0.35港元之價格配發及發行每股面值0.10港元之406,885,905股普通股。
- (a) During the year, the Company allotted and issues 406,885,905 ordinary shares of HK\$0.10 each at the price of HK\$0.35 as a result of open offer to the then existing shareholders.
- (b) 於年內，本公司因收購附屬公司以0.87港元之價格配發及發行每股面值0.10港元之2,200,000,000股普通股。
- (b) During the year, the Company allotted and issues 2,200,000,000 ordinary shares of HK\$0.10 each at the price of HK\$0.87 for the acquisition of subsidiaries.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 29. 金融工具

#### 金融工具類別

金融資產  
貸款及應收賬款  
(包括現金及現金等價物)

金融負債  
攤銷成本

### 29. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
金融資產	Financial assets		
貸款及應收賬款 (包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	614,127	214,122
金融負債	Financial liabilities		
攤銷成本	Amortised cost	640,659	325,026

#### 金融風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款、應收／應付關連公司款、應收／應付聯營公司款、已抵押銀行存款、銀行結餘及現金、貿易及其他應付賬款及借款。有關該等金融工具之詳情已於各附註內披露。有關該等金融工具之風險及降低該等風險之政策載於下文。管理層管理及監察該等風險，以確保實施及時且有效之適當措施。

金融工具對本集團之日常運作至關重要。管理層管理及監察該等風險，以確保實施及時且有效之適當措施。本集團所承受之市場風險或其對管理及計算風險之方式並無改變。

#### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amounts due from/to related companies, amounts due from/to associates, pledged bank deposits, bank balances and cash, trade and other payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The financial instruments are fundamental to the Group's daily operations. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 29. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 信貸風險

本集團所承受之最大風險乃在對方於二零零七年十二月三十一日未能履行其有關已確認各個類別金融資產之責任，即載列於綜合資產負債表內該等資產之賬面值。為將信貸風險降至最低，本集團管理層已制訂信用政策及指定專門小組負責信用限額之釐定、信用批准及其他監察程序，以確保採取跟進行動收回過期債務。此外，本集團定期審核每一貿易應收款之收回金額，以確保為不能收回之款項確認足夠之減值虧損。就此而言，本公司董事認為，本集團之信貸風險已顯著降低。

本集團不存在貿易應收款之重大集中信貸風險，因風險分散於眾多交易方且客戶橫跨多種行業及地理區域。

此外，管理層認為關連公司及聯營公司均具備良好之財務背景及信譽，因此，該等應收關連公司之賬款並無重大信用風險。

由於存款均儲存於信譽卓著之銀行，故銀行存款之信貸風險極低。

### 29. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 December 2007 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet. In order to minimise the credit risk, the management of the Group has formulated a credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade receivable regularly to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk on trade receivables, with exposure spread over a number of counterparties and customers spread across diverse industries and geographical areas.

In addition, the management has considered the strong financial background and good creditability of the related companies and the associates, hence, there is no significant credit risk on these receivables from related companies.

The credit risk for bank deposits is considered minimal as such amounts are placed in banks with high credit ratings.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 29. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 利率風險

本集團亦承受與浮息銀行結餘(該等結餘之詳情,請參閱附註24)有關之現金流量利率風險。

本集團承受主要與定息銀行借貸(該等借貸之詳情,請參閱附註26)有關之公平值利率風險。本集團現時並無利率風險對沖政策。然而,管理層會監察利率風險,在有需要時,將考慮對沖重大利率風險。

##### 敏感度分析

以下敏感度分析乃以於結算日所承受之浮息銀行結餘為基準而釐定。就浮息銀行結餘而言,分析乃假設於結算日未償還之結餘金額在整個年度內未償還而作出。向主要管理人員內部匯報利率風險時,利用50個基數點之增減,代表管理層對利率之潛在變動作出之評估。

倘利率增/減50個基數點且所有其他可變因素維持不變,本集團截至二零零七年十二月三十一日止年度之溢利將增加/減少323,000港元(二零零六年:增加/減少71,000港元)。

本集團於本年度內對利率之敏感度增強主要由於浮息銀行結餘增加所致。

### 29. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Interest rate risk

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (note 24 for details of these bank balances).

The Group is exposed to fair value interest rate risk mainly in relation to the fixed rate borrowings (note 26 for details of these borrowings). The Group currently does not have policy on hedging of interest rate risks. However, the management monitors interest rate exposures and will consider hedging significant interest rate risk should the need arise.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank balances at the balance sheet date. For variable-rate bank balances, the analysis is prepared assuming the amount of balances outstanding at the balance sheet date was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2007 would increase/decrease by HK\$323,000 (2006: increase/decrease by HK\$71,000).

The Group's sensitivity to interest rates has increased during the current year mainly due to the increase in variable rate bank balances.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 29. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 貨幣風險

本集團承受之貨幣風險極低，蓋其大部分交易及結餘均以附屬公司各自之功能貨幣計值。集團公司以港元為功能貨幣，而彼等以美元計值之結餘所承受之風險並不視為重大風險，蓋港元與美元掛鈎，年內漲落不大。本集團目前並無貨幣對沖政策。然而，管理層會監察匯兌風險，倘有需要會考慮對沖重大外幣風險。

##### 流動資金風險

於管理流動資金風險時，本集團會監督及維持現金及現金等價物處於管理層認為充足之水平，以為本集團之營運提供資金及減低現金流量波動之影響。管理層會監督銀行融資之動用情況及確保遵守貸款契諾。

本集團倚賴火箭院借貸作為主要流動資金來源。本集團管理層預期火箭院提供充足之資金來源，以使本集團能夠全數償還於可見將來到期之各項財務責任及管理流動資金狀況。

下表詳列本集團金融負債之剩餘合約期限。就非衍生金融負債而言，該表乃根據本集團於可被要求最早償還日之金融負債未貼現現金流量編製。該表包括利息及本金現金流量。

### 29. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Currency risk

The Group has minimal currency exposures as the majority of transactions and balances were denominated in respective functional currencies of subsidiaries. Exposures on balances which are denominated in US dollars ("US\$") in group companies with HK\$ as functional currency are not considered material as HK\$ is pegged to US\$ in which fluctuation during the year is insignificant. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposures should the need arise.

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of banking facilities and ensures compliance with loan covenants.

The Group relies on borrowings from CALT as a significant source of liquidity. The management of the Group expects CALT to provide adequate sources of funding to enable the Group to meet in full its financial obligations due for the foreseeable future and manage its liquidity position.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 29. 金融工具 (續)

### 29. FINANCIAL INSTRUMENTS (Continued)

#### 金融風險管理目標及政策 (續)

#### Financial risk management objectives and policies (Continued)

##### 流動資金及利率風險表

##### Liquidity and interest risk table

	加權平均 實際利率 Weighted average effective interest rate	於要求時 支付 On demand	少於1個月 Less than 1 month	1至3個月 1-3 months	3個月至1年 3 months to 1 year	1至5年 1-5 years	未貼現 現金流量 總額	賬面值 Carrying amount	
							Total undiscounted cash flows		
	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
<b>二零零七年</b>	<b>2007</b>								
<b>非衍生金融負債</b>	<b>Non-derivative financial liabilities</b>								
貿易及其他 應付款	Trade and other payables	—	—	19,169	10,452	19,970	—	49,591	49,591
借貸—定息	Borrowings – fixed rate	5.3	61,239	—	9,020	93,486	507,289	671,034	583,005
應付關連公司款	Amounts due to related companies	—	4,407	—	—	—	—	4,407	4,407
應付聯營公司款	Amounts due to associates	—	3,656	—	—	—	—	3,656	3,656
			69,302	19,169	19,472	113,456	507,289	728,688	640,659
<b>二零零六年</b>	<b>2006</b>								
<b>非衍生金融負債</b>	<b>Non-derivative financial liabilities</b>								
貿易及其他 應付款	Trade and other payables	—	—	9,839	8,536	23,212	—	41,587	41,587
借貸—定息	Borrowings – fixed rate	5.5	—	—	4,242	102,957	198,611	305,810	265,667
應付關連公司款	Amounts due to related companies	—	4,407	—	—	—	—	4,407	4,407
應付聯營公司款	Amounts due to associates	—	13,365	—	—	—	—	13,365	13,365
			17,772	9,839	12,778	126,169	198,611	365,169	325,026

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 29. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 公平值

金融資產及金融負債之公平值，乃根據貼現現金流量分析之公認定價模式，使用可觀察當前市場交易之價格或利率釐定。

董事認為，按攤銷成本計入綜合財務報表之金融資產及金融負債之賬面值與其公平值相若。

### 29. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Fair value

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度

For the year ended 31 December 2007

### 30. 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。根據聯交所證券上市規則第17章，本公司必須遵守購股權計劃項下購股權行使價必須至少為以下較高者之規定：(i)股份於授出日期(必須為營業日)在聯交所之收市價；及(ii)緊接授出日期前五個營業日股份之平均收市價。於任何十二個月期間將向每名參與者發行之購股權總數不得超過本公司已發行股本之1%。授出之購股權必須在授出日期28天內接納。於接納購股權建議後，僱員須透過支付港幣1元之方式作為代價。購股權可於本公司董事會決定之任何時期內行使，惟不可超過由航通計劃生效日起計十年。除非因其他原因被終止或修訂，航通計劃將由生效日期起保持有效，為期十年。

購股權計劃情在確認僱員對本集團所作出之貢獻。

於二零零六年十二月三十一日及至二零零七年七月二十三日(即航通計劃到期日)，本公司或其附屬公司之董事或僱員概無獲授任何購股權，亦無任何尚未行使之購股權。

### 30. SHARE OPTION SCHEME

Under the terms of the share option scheme of the Company (the "CASTEL Scheme") which became effective on 23 July 1997 and was 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. Pursuant to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange 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. 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.

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

No share option under the CASTEL Scheme was granted to the directors or employees of the Company or its subsidiaries, or outstanding at 31 December 2006 or up to 23 July 2007 when the CASTEL Scheme expired.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 31.收購附屬公司

於二零零七年十月十六日，本集團以代價2,044,000,000港元收購進級控股有限公司（「進級」）已發行股本100%。該項收購已入賬列作收購資產及負債，原因為進級的主要資產為其於共同控制實體及聯營公司的權益。

交易所得淨資產載列如下：

### 31.ACQUISITION OF SUBSIDIARIES

On 16 October 2007, the Group acquired 100% of the issued share capital of Advanced Grade Holdings Limited ("Advanced Grade") for consideration of HK\$2,044,000,000. This acquisition is accounted for as acquisition of assets and liabilities as Advanced Grade's principal assets are its interests in jointly controlled entities and associate.

The net assets acquired in the transaction are as follows:

		所得淨資產 Net assets acquired 千港元 HK\$'000
所得淨資產：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	1,901
於聯營公司之權益(附註a)	Interest in an associate (note a)	19,465
於共同控制實體之權益 (附註a及b)	Interests in jointly controlled entities (notes a & b)	1,777,761
其他應收款(附註c)	Other receivables (note c)	209,064
銀行結餘及現金	Bank balances and cash	44,471
貿易及其他應付款	Trade and other payables	(8,662)
		2,044,000
總代價：	Total consideration satisfied by:	
以現金支付	Cash	130,000
以發行股份支付(附註d)	Issue of shares (note d)	1,914,000
		2,044,000
收購引起之現金流出：	Net cash outflow arising on acquisition:	
已付現金代價	Cash consideration paid	(130,000)
銀行結餘及所得現金	Bank balances and cash acquired	44,471
		(85,529)

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 31.收購附屬公司 (續)

附註：

- a. 收購於一家聯營公司之權益及於共同控制實體之權益所產生之商譽分別達9,227,000港元及1,155,343,000港元。
- b. 在收購的共同控制實體之權益中，包括了實體客戶群所指之無形資產331,911,000港元。
- c. 其他應收款包括一應收共同控制實體之股息207,890,000港元。
- d. 發行2,200,000,000股每股面值0.1港元之本公司普通股，作為收購進級代價之一部分。本公司該普通股之公平值(按收購當日之刊發價格釐定)達1,914,000,000港元。

### 32.出售及視作出售附屬公司

於二零零六年六月三十日，本公司附屬公司航通奇華高科技投資有限公司(「航通奇華」)與獨立第三方宇航衛星科技有限公司(「宇航衛星」)訂立協議，據此，宇航衛星同意直接投資2,000,000港元於航天星網(香港)通訊有限公司(「星網香港」)，而星網香港通訊將分別配發1,020,000股股份宇航衛星及979,998股股份予航通奇華。該交易完成後，宇航衛星香港將擁有星網香港已發行股本總額之51%。星網香港經營全球定位系統及相關產品之開發、分銷及安裝。出售收益980,000港元已予確認。

### 31.ACQUISITION OF SUBSIDIARIES (Continued)

Notes:

- a. Goodwill arising on acquisition of interests in the associate and jointly controlled entities amounted to HK\$9,227,000 and HK\$1,155,343,000 respectively.
- b. Included in the interests in jointly controlled entities acquired is intangible asset represented by customer base of the entities which amounted to HK\$331,911,000.
- c. Included in the other receivables is dividend receivable from a jointly controlled entity amounting to HK\$207,890,000.
- d. As part of the consideration for the acquisition of Advanced Grade, 2,200,000,000 ordinary shares of the Company with par value of HK\$0.1 each were issued. The fair value of the ordinary shares of the Company, determined using the published price available at the date of the acquisition, amounted to HK\$1,914,000,000.

### 32.DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES

On 30 June 2006, CASTEL Qihua Hi-Tech Investments Limited ("CASTEL Qihua"), a subsidiary of the Company, entered into an agreement with Concord Pacific Satellite Technologies Limited ("Concord Pacific"), an independent third party, under which Concord Pacific agreed to invest HK\$2,000,000 directly in CASTEL Spaceinet (Hong Kong) Communications Limited ("Spaceinet HK") and that Spaceinet HK would allot 1,020,000 shares to Concord Pacific and 979,998 shares to CASTEL Qihua respectively. Upon the completion of the transaction, Concord Pacific owned as to 51% of the total issued shares of Spaceinet HK. Spaceinet HK was engaged in the development, distribution and installation of Global Position System application and related product and a gain on disposal of HK\$980,000 was recognised.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 32. 出售及視作出售附屬公司

(續)

於二零零六年九月三十日，本公司全資附屬公司航通寬帶有限公司及航天科技通信(深圳)有限公司與獨立第三方豪成投資貿易有限公司(「豪成」)訂立協議，據此，豪成同意投資15,000,000港元於航天無線通信技術開發(深圳)有限公司(「航天無線」)。於該交易完成時，航天無線之股本由5,007,000港元增至20,007,000港元，而豪成則擁有航天無線經擴大已發行股份總數之75%。因此，航天無線及其附屬公司(統稱「航天無線集團」)成為本集團聯營公司。航天無線集團主要從事寬帶系統、設備及配件之開發、分銷及安裝。此項交易之出售收益2,345,000港元已予確認。

於二零零六年十一月二十二日，本公司與嘉耀國際控股有限公司(「嘉耀」)(獨立第三方)訂立協議，據此，嘉耀同意以4,100,000港元之代價收購航視之40%股本權益。嘉耀亦同意以4,000,000港元之代價認購2,505,000股新股，認購數目佔航視於完成交易後的全部已發行股本之20%。航視於上述交易完成後成為本集團聯營公司。航視主要從事視訊會議系統的開發、生產、分銷及安裝，出售確認虧損684,000港元。上述出售航視構成本集團終止經營業務，因航視及其附屬公司於出售前對本集團視訊會議系統的開發、生產、分銷及安裝業務有主要貢獻(附註9)。

### 32. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (Continued)

On 30 September 2006, CASTEL Broadband Holdings Limited and 航天科技通信(深圳)有限公司, a wholly owned subsidiary of the Company, entered into an agreement with Hao Hsin Trading and Investment Company Limited ("Hao Hsin"), an independent third party, under which Hao Hsin agreed to invest HK\$15,000,000 in 航天無線通信技術開發(深圳)有限公司("CASTEL Wireless"). Upon completion of the transaction, the share capital of CASTEL Wireless was increased from HK\$5,007,000 to HK\$20,007,000, and Hao Hsin owned as to 75% of the total enlarged issued shares of CASTEL Wireless. Accordingly, CASTEL Wireless and its subsidiaries (collectively referred to as "CASTEL Wireless Group"), became an associate of the Group. CASTEL Wireless Group was principally engaged in the development, distribution and installation of broadband system, equipment and accessories. A gain on disposal of HK\$2,345,000 was recognised from this transaction.

On 22 November 2006, the Company entered into an agreement with Brightness International Holding Limited ("Brightness"), an independent third party, under which Brightness agreed to acquire 40% equity interests of CASTEL Videotec at a consideration of HK\$4,100,000. Brightness further agreed to subscribe 2,505,000 new shares for a consideration of HK\$4,000,000, representing 20% of the total issued shares of CASTEL Videotec after completion of the transaction. CASTEL Videotec became an associate of the Group upon completion of the above transactions. CASTEL Videotec was principally engaged in the development, manufacture, distribution and installation of video conference system and a loss on disposal of HK\$684,000 was recognised. The above disposal of CASTEL Videotec constituted a discontinued operation of the Group as CASTEL Videotec and its subsidiary principally contributed to the Group's development, manufacture, distribution and installation of video conference system before the disposal (note 9).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 32. 出售及視作出售附屬公司 (續)

### 32. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (Continued)

		星網香港 Spaceinet HK 千港元 HK\$'000	航天無線 CASTEL Wireless 千港元 HK\$'000	航視 CASTEL Videotec 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>出售之淨資產</b>	<b>NET ASSETS DISPOSED OF</b>				
物業、廠房及設備	Property, plant and equipment	1,906	11,775	947	14,628
無形資產	Intangible assets	—	1,608	—	1,608
存貨	Inventories	172	1,328	9,724	11,224
貿易及其他應收款	Trade and other receivables	279	7,765	6,101	14,145
銀行結存及現金	Bank balances and cash	153	1,254	494	1,901
貿易及其他應付款	Trade and other payables	(2,510)	(15,692)	(7,421)	(25,623)
銀行借貸	Bank borrowings	—	(6,453)	—	(6,453)
稅項	Taxation	—	—	(130)	(130)
			—	1,585	11,300
應佔商譽	Attributable goodwill	—	—	1,065	1,065
變現之匯兌儲備	Exchange reserve realised	—	216	(84)	132
			—	1,801	12,497
出售之收益(虧損)	Gain (loss) on disposal	980	2,345	(684)	2,641
總代價	Total consideration	980	4,146	10,012	15,138
支付方式：	Satisfied by:				
於聯營公司權益	Interest in associates	980	4,146	5,912	11,038
現金	Cash	—	—	2,100	2,100
其他應收款	Other receivables	—	—	2,000	2,000
		980	4,146	10,012	15,138
出售時產生之淨現金 (流出) 流入：	Net cash (outflow) inflow arising on disposals:				
已收現金代價	Cash consideration received	—	—	2,100	2,100
出售之銀行結存及現金	Bank balances and cash disposed of	(153)	(1,254)	(494)	(1,901)
		(153)	(1,254)	1,606	199

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 32. 出售及視作出售附屬公司

(續)

就出售星網香港對二零零六年本集團之業績及現金流量並無重大影響。

於上一年度內，航天無線對本集團淨經營現金流量支付6,355,000港元，投資活動則貢獻10,906,000港元，融資活動支付5,511,000港元。航天無線本年度對本集團貢獻營業額6,273,000港元及溢利1,630,000港元。

### 33. 資本承擔

於二零零七年十二月三十一日，本集團須承擔於一間(二零零六年：兩間)中外合資營企業之投資之資本開支約22,000,000港元(二零零六年：54,000,000港元)。該中外合資營企業在中國吉林省經營風力發電廠及設施，由本集團擁有25%權益。

於二零零七年十二月三十一日，本集團須承擔於中國一家附屬公司收購物業、廠房及設備之資本開支約238,000,000港元(二零零六年：無)。該附屬公司在中國內蒙古經營風力發電廠及設施。

於二零零六年，本集團亦須承擔於本集團一合營企業之投資開支約25,000,000港元。該合營企業從事在中國遼寧省經營風力發電廠及設施，由本集團擁有40%權益。

### 32. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (Continued)

There was no significant impact on the Group's results and cash flows in 2006 in respect of the disposal of Spaceinet HK.

In prior year, CASTEL Wireless paid HK\$6,355,000 to the Group's net operating cash flows, contributed HK\$10,906,000 in respect of investing activities and paid HK\$5,511,000 in respect of financing activities. CASTEL Wireless contributed turnover of HK\$6,273,000 and profit for the year of HK\$1,630,000 to the Group.

### 33. CAPITAL COMMITMENTS

At 31 December 2007, the Group was committed to capital expenditure of approximately HK\$22,000,000 (2006: HK\$54,000,000) for the investment of one (2006: two) sino-foreign joint venture of the Group. The sino-foreign joint venture is engaged in the operation of wind energy plant and facilities power in the Jilin province of the PRC and is to be owned as to 25% by the Group.

At 31 December 2007, the Group was committed to capital expenditure of approximately HK\$238,000,000 (2006: nil) for the acquisition of property, plant and equipment for a subsidiary in the PRC. The subsidiary is engaged in the operation of wind energy plant and facilities power in Inner Mongolia in the PRC.

In 2006, the Group was also committed to capital expenditure of approximately HK\$25,000,000 for the investment of a joint venture of the Group. The joint venture is engaged in the operation of wind energy plant and facilities in the Liaoning Province of the PRC. The joint venture was owned as to 40% by the Group.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 34. 經營租賃承擔

#### 本集團作為承租人

於結算日，本集團根據不可撤銷經營租約而應付未來土地及樓宇最低租約款項如下：

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
一年內	Within one year	2,967	1,498
第二年至第五年(首尾兩年包括在內)	In the second to fifth years inclusive	2,344	440
		<b>5,311</b>	1,938

租約一般以平均兩年期進行商討，而租金於租期內不變。

#### 本集團作為出租人

於結算日，本集團與租戶訂立了支付未來最低租賃款項如下：

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
一年內	Within one year	1,190	—
第二年至第五年(首尾兩年包括在內)	In the second to fifth years inclusive	2,381	—
		<b>3,571</b>	—

### 34. OPERATING LEASE COMMITMENTS

#### The Group as lessee

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

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

#### The Group as lessor

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments:

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 35. 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。

### 36. 與關連人士之交易／結餘

(a) 於年內，本集團與關連人士之重大交易如下：

銷貨至聯營公司  
從聯營公司購貨  
已付火箭院利息  
聯營公司利息收入

除上述外，本集團與關連人士之往來結餘已於附註22、23及26披露。

### 35. RETIREMENT BENEFITS SCHEMES

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.

### 36. RELATED PARTY TRANSACTIONS/ BALANCES

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

	2007 千港元 HK\$'000	2006 千港元 HK\$'000
Sales of goods to associates	2,026	444
Purchase of goods from associates	—	9,853
Interest paid to CALT	14,387	3,478
Interest income from an associate	125	—

Other than the above, the Group also has balances with related parties disclosed in note 22, 23 and 26.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 36. 與關連人士之交易／結餘

(續)

#### (b) 主要管理人員之薪酬

年內主要管理人員之薪酬如下：

		<b>2007</b>	2006
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
短期福利	Short-term benefits	<b>4,071</b>	3,427
離職後福利	Post-employment benefits	<b>36</b>	60
		<b>4,107</b>	3,487

主要管理人員之薪酬由薪酬委員會視個人表現及市場趨勢釐定。

- (c) 於二零零七年十二月三十一日，本集團透過航天財務（作為受託人）向火箭院貸款490,875,000港元。該等貸款無抵押，附有固定年利率5.04%至6%，且須於二零零八年八月至二零一一年八月間償還。

### 36. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

#### (b) Compensation of key management personnel

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

	<b>2007</b>	2006
	千港元	千港元
	<b>HK\$'000</b>	HK\$'000
短期福利	<b>4,071</b>	3,427
離職後福利	<b>36</b>	60
	<b>4,107</b>	3,487

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

- (c) At 31 December 2007 was loan from CALT through CASIL Finance as the trustee amounted to HK\$490,875,000. These loans are unsecured, bear fixed interest ranging from 5.04% to 6% per annum and are repayable between August 2008 and August 2011.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 36. 與關連人士之交易／結餘

(續)

- (d) 於中國與其他國家控制實體之交易  
／結餘

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

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

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

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

### 36. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

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

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

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

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 37. 結算日後事項

於二零零八年一月二十一日，本公司之全資附屬公司加冠國際有限公司（「加冠國際」）就中外合資經營合同訂立補充協議（「協議」），內容有關風力發電廠及設施的建設、維護和經營，據此，各合資經營方（包括加冠國際）須增加彼等各自之投資，以發展位於江蘇省如東縣之風力發電項目。根據協議，加冠國際須支付額外資金約32,446,000港元。

### 37. POST BALANCE SHEET EVENT

On 21 January 2008, Crownplus International Limited ("Crownplus"), a wholly-owned subsidiary of the Company, has entered into a supplemental agreement (the "Agreement") in respect of the sino-foreign equity joint venture contract relating to an associate in relation to the building, maintenance and operation of wind energy plant and facilities whereby all the joint venture parties including Crownplus are required to increase their respective investments for development of the wind energy project in Rudong, Jiangsu. According to the Agreement, Crownplus is required to pay additional capital amounted to approximately HK\$32,446,000.

### 38. 主要附屬公司、聯營公司及共同控制實體資料

於二零零七年十二月三十一日及二零零六年十二月三十一日之本集團主要附屬公司、聯營公司及共同控制實體資料如下：

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

Details of the principal subsidiaries, associates and jointly controlled entities of the Company at 31 December 2007 and 31 December 2006 are as follows:

公司名稱 Name of company	已發行普通股本之 面值／註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity		主要業務 Principal activities
		本公司 持有% the Company %	本集團 應佔% attributable to the Group %	
<b>附屬公司</b> <b>Subsidiaries</b>				
於香港註冊成立及經營： Incorporated and operating in Hong Kong:				
進級控股有限公司** Advanced Grade Holdings Limited**	1美元 US\$1	100	—	投資控股 Investment holding
中國航天科技通信有限公司 China Aerospace Telecommunications Limited	10,000港元 HK\$10,000	—	100	分銷寬帶業務 Distribution of broadband business

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 38. 主要附屬公司、聯營公司及共同控制實體資料 (續)

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity		主要業務 Principal activities
		本公司 持有% held by the Company %	本集團 應佔% attributable to the Group %	
航通智能交通有限公司 CASTEL Intelligent Transportation System Limited	11,600,000港元 HK\$11,600,000	—	70	分銷智能交通系統業務 Distribution of ITS business
航天科技通信(香港)有限公司 China Aerospace Telecommunications (Hong Kong) Limited	10,000港元 HK\$10,000	—	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	8,000,000港元 HK\$8,000,000	—	70	投資控股 Investment holding
鉅堡有限公司* Grand Perfect Limited*	1港元 HK\$1	—	100	投資控股 Investment holding
鴻年電子有限公司 Hung Nien Electronics Limited	30,001,000港元 HK\$30,001,000	—	100	分銷電訊產品 Distribution of telecommunication products
在中國註冊及經營: Registered and operating in the PRC:				
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
北京萬源工業公司##, ** Beijing Wan Yuan Industry Corporation##, **	人民幣118,252,000元 RMB118,252,000	—	100	投資控股 Investment holding
航通智能交通(北京)有限公司## CASTEL Intelligent Transportation System (Beijing) Ltd.##	8,000,000港元 HK\$8,000,000	—	70	分銷智能交通系統業務 Distribution of ITS business

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度

For the year ended 31 December 2007

### 38. 主要附屬公司、聯營公司及共同控制實體資料 (續)

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity		主要業務 Principal activities
		本公司 持有% held by the Company %	本集團 應佔% attributable to the Group %	
航天航通科技(北京)有限公司##	人民幣15,000,000元 RMB15,000,000	—	100	分銷寬帶業務 Distribution of broadband business
航天科技通信(深圳)有限公司##	20,000,000港元 HK\$20,000,000	—	100	分銷寬帶業務 Distribution of broadband business
<b>聯營公司</b>				
<b>Associates</b>				
於中國註冊成立及經營: Registered and operating in the PRC:				
天立航通電子技術投資(深圳)有限公司# (formerly known as 航天無線通信技術開發 (深圳)有限公司)	20,000,000港元 HK\$20,000,000	—	25	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.#	人民幣5,000,000元 RMB5,000,000	—	25	分銷智能交通系統業務 Distribution of ITS business
深圳市航天星網通訊有限公司# CASTEL Spaceinet (Shenzhen) Co., Ltd.#	人民幣1,071,000元 RMB1,071,000	—	25	分銷寬帶業務 Distribution of broadband business
凱斯泰爾通信設備(深圳)有限公司## CASIL Telecommunications (Shenzhen) Co., Ltd.##	10,000,000港元 HK\$10,000,000	—	40	製造及分銷電訊產品 Manufacture and distribution of telecommunication products

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 38. 主要附屬公司、聯營公司及共同控制實體資料 (續)

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

公司名稱 Name of company	已發行普通股本之 面值／註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity		主要業務 Principal activities
		本公司 持有% held by the Company %	本集團 應佔% attributable to the Group %	
杭州航天萬源稀土電機應用技術有限公司 <sup>#, **</sup> Hangzhou Aerospace Wan Yuan REPM Motor Application Technology Co., Ltd. <sup>#, **</sup>	人民幣50,000,000元 RMB50,000,000	—	29	製造電梯發電機 Manufacture of elevator motor
南方通信(惠州)實業有限公司 <sup>#</sup> Southern Telecommunication Development Company Limited <sup>#</sup>	8,400,000美元 US\$8,400,000	—	49	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 <sup>#</sup>	人民幣5,000,000元 RMB5,000,000	—	21	分銷智能交通系統業務 Distribution of ITS business
江蘇龍源風力發電有限公司 <sup>#</sup>	人民幣211,610,000元 RMB211,610,000	—	25	維護及運營風力發電廠及設施 Maintenance and operation of wind energy plants and facilities
吉林龍源風力發電有限公司 <sup>#</sup>	人民幣438,200,000元 RMB438,200,000	—	15.35	維護及運營風力發電廠及設施 Maintenance and operation of wind energy plants and facilities
航天龍源(本溪)風力發電有限公司 <sup>#</sup>	人民幣93,800,000元 RMB93,800,000	—	40	維護及運營風力發電廠及設施 Maintenance and operation of wind energy plants and facilities

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 38. 主要附屬公司、聯營公司及共同控制實體資料 (續)

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity		主要業務 Principal activities
		本公司 持有% held by the Company %	本集團 應佔% attributable to the Group %	
<b>共同控制實體</b> <b>Jointly controlled entities</b>				
於中國註冊成立及經營： Registered and operating in the PRC:				
北京德爾福萬源發動機管理系統有限公司#, ** Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd.#, **	人民幣108,362,720元 RMB108,362,720	—	49	製造汽車發動機管理系統 及配件 Manufacture of automotive engine management systems and components
北京萬源金德汽車密封製品有限公司#, ** Beijing Wanyuan GDx Automotive Sealing Products Co., Ltd.#, **	人民幣100,000,000元 RMB100,000,000	—	40	製造車身密封系統 Manufacture of automotive sealing products
南通航天萬源安迅能風電設備製造有限公司#, ** Nantong CASC Wanyuan Accoina Wind Turbine Manufacture Corporation Ltd.#, **	人民幣99,709,100元 RMB99,709,100	—	45	製造風電設備 Manufacture of wind turbine
北京航天萬源安迅能新能源有限公司#, ** Beijing CASC Wanyuan Accoina Renewable Energy Corporation Ltd.#, **	人民幣10,000,000元 RMB10,000,000	—	45	發展可再生能源項目 Development of renewable energy projects

# 於中國註冊之中外合資合營企業

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

## 於中國註冊之全外資企業

## Wholly foreign-owned enterprise registered in the PRC.

\* 於二零零七年成立之企業

\* Enterprise established in 2007.

\*\* 於二零零七年收購之企業

\*\* Enterprise acquired in 2007.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零七年十二月三十一日止年度  
For the year ended 31 December 2007

### 38. 主要附屬公司、聯營公司及共同控制實體資料 (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、聯營公司及共同控制實體，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分。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。

### 39. 本公司之資產負債資料

於十二月三十一日，本公司之資產負債資料包括：

資產總額  
負債總額

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (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, associates and jointly controlled entities of the Company which, in the opinion of the directors, principally affected the results or assets or form a substantial portion of the net assets of the Group. To give details of other subsidiaries and associates would, in the opinion of the directors, result in particulars of excessive length.

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

### 39. BALANCE SHEET INFORMATION OF THE COMPANY

Balance sheet information of the Company at 31 December includes:

		2007 千港元 HK\$'000	2006 千港元 HK\$'000
資產總額	Total assets	2,118,255	118,457
負債總額	Total liabilities	(17,908)	(24,222)
		<b>2,100,347</b>	94,235
資本及儲備	Capital and reserves		
股本	Share capital	<b>362,400</b>	101,714
儲備(虧絀)	Reserves (deficit)	<b>1,737,947</b>	(7,479)
權益總額	Total equity	<b>2,100,347</b>	94,235

本公司截至二零零七年十二月三十一日止年度之虧損為33,251,000港元(二零零六年：23,507,000港元)。

Loss of the Company for the year ended 31 December 2007 amounted to HK\$33,251,000 (2006: HK\$23,507,000).



# 五年財務資料摘要

## Five Years' Financial Summary

截至十二月三十一日止年度

Year ended 31 December

		2003	2004	2005	2006	2007
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	143,872	148,126	185,784	156,199	<b>178,755</b>
除稅前溢利(虧損)	Profit (loss) before taxation	26	6,722	(29,874)	(66,931)	<b>(570,521)</b>
稅項	Taxation	(1,079)	(2,544)	510	1,706	<b>(1,510)</b>
本年度溢利(虧損)	(Loss) profit for the year	(1,053)	4,178	(29,364)	(65,225)	<b>(572,031)</b>

於十二月三十一日

At 31 December

		2003	2004	2005	2006	2007
		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
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
資產總額	Total assets	317,032	357,333	352,356	417,642	<b>2,214,648</b>
負債總額	Total liabilities	(173,938)	(175,991)	(197,726)	(325,356)	<b>(642,805)</b>
淨資產值	Net assets	143,094	181,342	154,630	92,286	<b>1,571,843</b>



**CASIL TELECOMMUNICATIONS HOLDINGS LIMITED**

**航天科技通信有限公司\***

Stock Code 股份代號 : 1185

Tel 電話 : ( 852 ) 2586 1185  
Fax 傳真 : ( 852 ) 2531 0088  
Email 電郵 : [castel@castelecom.com](mailto:castel@castelecom.com)  
Website 網址 : <http://www.castelecom.com>

Suite 4701, 47th Floor, Central Plaza,  
18 Harbour Road, Wanchai, Hong Kong  
香港灣仔港灣道18號中環廣場47樓4701室