



Report of the Directors 董事會報告書

The Directors present their annual report and the audited financial statements for the year ended 31 December 2006.

董事會同寅現謹將截至二零零六年十二月三十一日止年度之年報及經審核賬目呈覽。

PRINCIPAL ACTIVITIES

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

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36。

MATERIAL TRANSACTIONS

Wind Energy Project

On 30 March 2006, Crownplus International Ltd. ("Crownplus"), a wholly-owned subsidiary of the Company, entered into a joint venture agreement with Longyuan Electric Group Corporation and Beijing Wan Yuan Industry Corporation in respect of building, maintenance and operation of wind energy plants and facilities in the Liaoning Province of the PRC. The details of the joint venture company, Aerospace Long Yuan (Benxi) Wind Power Co., Ltd., are as follows:

重大事項

風力發電項目

於二零零六年三月三十日，本公司之全資附屬公司加冠國際有限公司（「加冠國際」）與龍源電子集團公司及北京萬源工業公司訂立一份關於在中國遼寧省建設、維護及經營風力發電廠及設施之合資經營協議。有關合營企業航天龍源（本溪）風力發電有限公司之詳情如下：

| | | | | | |
|--------------------------|---|---|-------|---|--|
| Business scope | : | wind power generation; wind field survey and design and construction work | 經營範圍 | : | 風力發電；風力場勘探及設計及施工 |
| Operation period | : | 20 years | 法定經營期 | : | 20年 |
| Production capacity | : | 30 megawatt | 建設規模 | : | 30百萬瓦 |
| Total investment | : | RMB 284,230,000 | 總投資額 | : | 人民幣284,230,000元 |
| Total registered capital | : | RMB 93,800,000 (Crownplus' share: 40%, RMB 37,520,000) | 註冊資本 | : | 人民幣93,800,000元(加冠國際佔：40%，人民幣37,520,000元) |

POST BALANCE SHEET EVENT

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

RESULTS

The results of the Group for the year ended 31 December 2006 are set out in the consolidated income statement on page 42.

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.

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35。

業績

本集團截至二零零六年十二月三十一日止之年度之業績刊載於第42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細則或開曼群島法例之規定（此規定本公司須按比例向現股東要約新股），並無任何優先購買權。

SHARE OPTION SCHEME

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

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29。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2006 were nil (2005: HK\$16,028,000).

本公司之可供分派儲備

於二零零六年十二月三十一日，本公司並無可供分派予股東之儲備（二零零五年：16,028,000港元）。

DIRECTORS

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

董事會

本年內及截至本報告日期止之董事如下：

Non-executive

Mr. Wu Yansheng (*Chairman*)

(*appointed on 14 February 2006*)

Mr. Liang Xiaohong (*Vice-chairman*)

(*appointed on 14 February 2006*)

Mr. Tang Guohong

(*appointed on 14 February 2006*)

非執行董事

吳燕生先生 (*董事長*)

(*於二零零六年二月十四日獲委任*)

梁小虹先生 (*副董事長*)

(*於二零零六年二月十四日獲委任*)

唐國宏先生

(*於二零零六年二月十四日獲委任*)

Executive

Mr. Han Shuwang (*Vice-chairman*)

(*appointed on 14 February 2006*)

Mr. Wang Xiaodong

Mr. Li Guang

(*appointed on 14 February 2006*)

執行董事

韓樹旺先生 (*副董事長*)

(*於二零零六年二月十四日獲委任*)

王曉東先生

李光先生

(*於二零零六年二月十四日獲委任*)

Independent Non-executive

Mr. Yiu Ying Wai

Mr. Wong Fai, Philip

Mr. Zhu Shixiong

Mr. Moh Kwen Yung

獨立非執行董事

姚瀛偉先生

黃瑋先生

朱世雄先生

毛關勇先生



Report of the Directors 董事會報告書

The terms of office of the Non-executive Director and each of the Independent Non-executive Director is from the date they were last elected to the date of their retirement by rotation in accordance with the Company's Articles of Association.

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

Mr. Wang Xiaodong, Mr. Zhu Shixiong and Mr. Moh Kwen Yung shall retire by rotation at the close of the forthcoming annual general meeting in accordance with Article 99 of the Company's Articles of Association and, being eligible, offers themselves for re-election.

根據本公司組織章程細則第99條款規定，王曉東先生、朱世雄先生及毛關勇先生須於即將舉行之股東週年大會後輪席告退，惟符合資格並願膺選連任。

DIRECTORS' SERVICE CONTRACTS

董事服務合約

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.

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

DIRECTORS' INTERESTS IN CONTRACTS

董事於合約中之利益

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.

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

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

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

As at 31 December 2006, 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").

於二零零六年十二月三十一日，本公司董事及主要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條須存置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。

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

董事購買股份或債權證之權利

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.

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

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2006, so far as is known to the Directors, the persons/entities (other than a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under provisions of Division 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 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:

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

Notes:

- The letter "L" denotes the shareholder's long position in the shares.
- CASC is deemed to be interested in 449,244,000 shares as it holds 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.

附註：

- 「L」指股東於股份之長倉。
- 中航總被視為擁有449,244,000股股份之權益，因其持有火箭院100%已發行股本。
- 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。

Save as disclosed herein, according to the register of interests kept by the Company under Section 336 of the SFO and so far as was known to the Directors, there is no other person/entity (other than a Director or chief executive of the Company) who, as at 31 December 2006, 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.

主要股東

於二零零六年十二月三十一日，據董事所知，除董事或本公司主要行政人員外，以下人士／實體於本公司股份及相關股份中擁有權益或淡倉，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：

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二零零六年十二月三十一日，據董事所知，除董事或本公司主要行政人員外，概無人士／實體於本公司股份及相關股份中擁有權益或淡倉，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。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2006, turnover attributable to the five largest customers of the Group accounted for approximately 38.23% of the Group's turnover and turnover attributable to the Group's largest customer accounted for approximately 21.94% of the Group's turnover.

For the year ended 31 December 2006, purchases attributable to the five largest suppliers of the Group accounted for approximately 7.87% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 3.87% 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 2006.

AUDITORS

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

On behalf of the Board

Wu Yansheng

Chairman

Hong Kong, 19 April 2007

主要客戶及供應商

截至二零零六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38.23%。本集團最大客戶佔本集團營業額約21.94%。

截至二零零六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7.87%，本集團最大供應商佔本集團總採購額約3.87%。

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

本公司截至二零零六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週年大會，以續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命

吳燕生

董事長

香港，二零零七年四月十九日