



# AVIC International Holding (HK) Limited 中國航空工業國際控股(香港)有限公司

(formerly known as CATIC INTERNATIONAL HOLDINGS LIMITED) (前稱中國航空技術國際控股有限公司)

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

(Stock Code : 232) (股份代號 : 232)



ANNUAL REPORT  
年報 2009

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## Financial Highlights

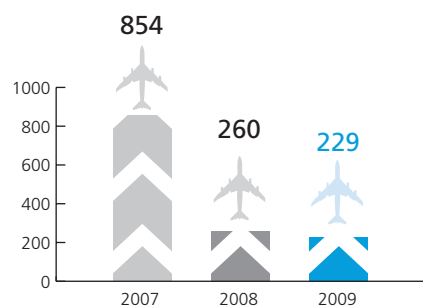
### 財務摘要

#### Year ended 31 December

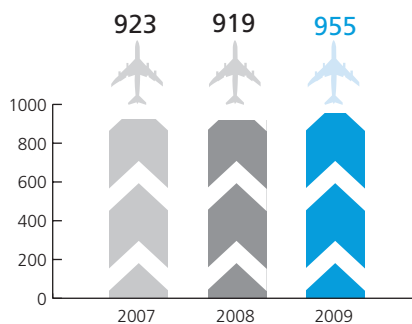
截至十二月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenue from continued operations and a discontinued operation	持續經營業務及已終止經營業務之收益	<b>228,759</b>	260,292	853,729
Profit for the year	本年溢利	<b>24,706</b>	10,258	83,502
Profit attributable to equity holders of the parent	公司權益持有人應佔溢利	<b>23,772</b>	1,852	77,996
Basic earnings per share	每股基本盈利	<b>HK0.50 cent</b> 港仙	HK0.04 cent 港仙	HK1.73 cents 港仙
Total assets	資產總值	<b>1,198,611</b>	1,152,306	1,164,204
Total liabilities	負債總值	<b>(177,728)</b>	(164,243)	(208,241)
Minority interests	少數股東權益	<b>(65,428)</b>	(69,005)	(33,046)
Net assets (net of minority interest)	資產淨值 (扣除少數股東權益)	<b>955,455</b>	919,058	922,917

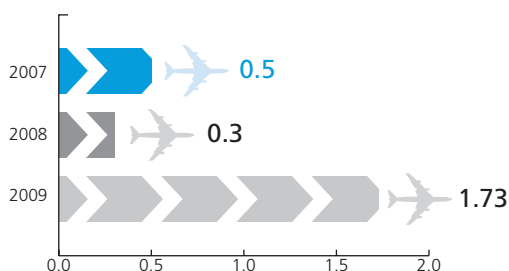
Revenue (HK\$' million)  
收益 (百萬港元)



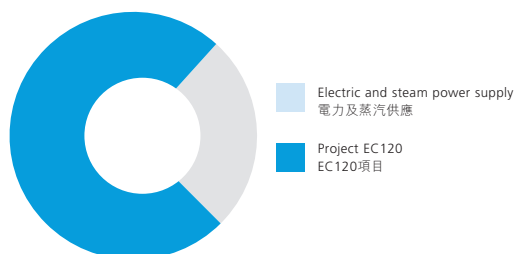
Net assets (HK\$' million)  
資產淨值 (百萬港元)



Basic earnings per share (HK¢)  
每股基本盈利 (港仙)



2009 Revenue by Operating Segments  
二零零九年按經營分部劃分收益



### BUSINESS REVIEW

#### Overall review

The Group's consolidated results for 2009 improved substantially in comparison with last year. In 2009, the Group recorded turnover of HK\$228,759,000 (2008: HK\$260,292,000) and profit attributable to equity holders of HK\$23,772,000 (2008: HK\$1,852,000). The improvement was mainly due to the remarkable return earned on both long term and short term investments. Basic earnings per share amounted to HK¢0.50 (2008: HK¢0.04).

#### Electric and steam power supply

Zhejiang Sealand Thermolectric Share-Holding Co. ("Zhejiang Sealand") is a non-wholly-owned subsidiary of the Group principally engaging in the supply of electric and steam power in the Linping industrial region of Hangzhou in China. In comparison with last year, the turnover of Zhejiang Sealand decreased by 11% from HK\$256,070,000 to HK\$227,041,000. Sales of steam power represented 82% of the turnover. The sales volume of steam power for the year was 1,108,000 tonnes, a decrease of 6% from 2008. The gross profit decreased by 6% from HK\$17,596,000 in 2008 to HK\$16,626,000 in 2009. For the year ended 31 December 2009, the electric and steam power supply segment recorded profit of HK\$6,041,000 (2008: HK\$12,016,000) and profit attributable to equity holders of HK\$5,078,000 (2008: HK\$3,606,000).

Under the impact of the Global Financial Tsunami, the consumer's demand for electric and steam power had not yet recovered. This is the right time for Zhejiang Sealand to implement thorough technical innovation and upgrade to its equipments. The overall steam boiler's technical innovation project had been completed at the end of December. The capacity of steam boiler was increased by 60 tonnes, and the efficiency was raised by 10% at the same time, which enhanced reducing cost and relieving the tense supply of coal. Moreover, Zhejiang Sealand implemented desulphurisation system project which effectively reduce the emission of sulphur dioxide, and as a result received government grant of HK\$14,302,000 in 2009. In accordance with Hong Kong Accounting Standards, this government grant has been treated as deferred income and will be recognised as income over the estimated useful life of the said project.

### 業務回顧

#### 整體回顧

本集團於二零零九年之綜合業績與去年比較大幅增長。於二零零九年，本集團錄得營業額228,759,000港元（二零零八年：260,292,000港元）及權益持有人應佔溢利23,772,000港元（二零零八年：1,852,000港元）。增長的主要原因乃由於在長期及短期投資方面皆獲得可觀回報。每股基本盈利為0.50港仙（二零零八年：0.04港仙）。

#### 電力及蒸汽供應

浙江海聯熱電股份有限公司（「海聯熱電」）乃本集團的一家主要在中國杭州臨平工業區供應電力及蒸汽之非全資附屬公司。與去年比較，海聯熱電的營業額由256,070,000港元減少11%至227,041,000港元，其中蒸汽銷售收入佔了營業額之82%。全年蒸汽銷售量為1,108,000噸，比二零零八年下降了6%。毛利由二零零八年的17,596,000港元下跌6%至二零零九年的16,626,000港元。截至二零零九年十二月三十一日止年度，電力及蒸汽供應分部錄得溢利6,041,000港元（二零零八年：12,016,000港元）和權益持有人應佔溢利5,078,000港元（二零零八年：3,606,000港元）。

受到國際金融海嘯的影響，用戶對電力及蒸汽的需求量尚未復甦，因此海聯熱電正好利用這時機，對設備進行全面技術改造及升級。於十二月底已基本完成蒸汽鍋爐的整體技術改造，鍋爐容量增加了60噸，同時提高了熱效率10%，促進降低成本和紓解煤炭供應緊張。另外，海聯熱電又進行了脫硫系統工程，有效降低二氧化硫的排放量，並因此於二零零九年得到政府補助金14,302,000港元。根據香港會計準則，該筆政府補助金已作為遞延收入，將於有關工程的估計可使用年期予以確認為收入。

## Chairman's Statement

### 主席報告書

In addition, Zhejiang Sealand continued to strengthen its internal management and reinforce production safety in 2009. It also strengthened its governance on monitoring receivables with a view to further reduce the operating cost and minimise the risk.

#### Project EC120

Totally 28 EC120 helicopters were sold in 2009. Turnover amounted to HK\$1,718,000 (2008: HK\$4,222,000). Having considered the profit and cashflow forecast of Project EC120, the Group made a provision for impairment of HK\$6,000,000 (2008: HK\$2,500,000) against the financial assets thereunder. For the year ended 31 December 2009, Project EC120 segment recorded loss of HK\$5,005,000 (2008: profit of HK\$327,000).

#### Others

In 2009, besides the profit and loss from the above segments, the Group also recorded gain on disposal of available-for-sale investments of HK\$32,122,000 (2008: HK\$13,449,000), fair value gain on equity investments at fair value through profit or loss and derivative financial instruments of HK\$11,366,000 (2008: fair value loss of HK\$12,169,000), dividend income from available-for-sale investments of HK\$6,937,000 (2008: Nil), deficit on revaluation of an investment property of HK\$700,000 (2008: HK\$5,900,000), and unallocated share of losses of jointly-controlled entities and associates of HK\$4,237,000 (2008: profits of HK\$8,758,000).

此外，海聯熱電於二零零九年繼續強化了內部管理及加強生產安全性，並加強對應收帳款的管理及監督，務求把經營成本及風險減至最低。

#### EC120項目

EC120直升機於二零零九年實現合共28架份銷售，營業額為1,718,000港元（二零零八年：4,222,000港元）。經考慮EC120項目的未來利潤及現金流入預測，本集團就該項目財務資產作出虧損撥備6,000,000港元（二零零八年：2,500,000港元）。截至二零零九年十二月三十一日止年度，EC120項目分部錄得虧損5,005,000港元（二零零八年：溢利327,000港元）。

#### 其他

於二零零九年，除了以上分部之溢利及虧損外，本集團亦錄得出售可供出售的投資之利潤32,122,000港元（二零零八年：13,449,000港元）、透過損益按公平值列值的股本投資及衍生金融工具之公平值利潤11,366,000港元（二零零八年：公平值虧損12,169,000港元）、可供出售的投資之股息收入6,937,000港元（二零零八年：無）、投資物業重估虧損700,000港元（二零零八年：5,900,000港元）以及未分配之分佔共同控權公司及聯營公司之虧損4,237,000港元（二零零八年：溢利8,758,000港元）。

## PROSPECTS

Looking forward to 2010, Zhejiang Sealand will strive to boost revenue and control expense, by increasing sales through exploring new customers and by implementing strict cost control measures, as well as by getting more government grants through keeping working on energy saving and emission reduction.

Looking ahead, the Group is confident that with the mature management team, conservative company culture and strong financial position, it can remain strong even in a challenging environment. Indeed, in spite of the weak global economic conditions, economic growth in Mainland China is expected to remain solid over the next decades, creating enormous investment opportunities. It is still the long term strategy of the Group to further develop and diversify its aero-related business, so the Group will closely monitor projects in aviation industry and aero-related industry in China with good prospects.

## APPRECIATION

I would like to take this opportunity to express my appreciation to my fellow directors and all our staff for their support, hard work and dedication.

By Order of the Board  
**Wu Guangquan**  
*Chairman*

Hong Kong, 25 March 2010

## 前景

展望二零一零年，海聯熱電將努力開源節流，一方面努力拓展新客戶以提高銷售額，並且嚴格控制成本；另一方繼續做好節能減排，以爭取更多政府補助。

展望將來日子，憑借成熟的管理團隊、審慎的公司文化及強健的財務狀況，本集團有信心即使在充滿挑戰的環境下也能保持穩健。雖然全球經濟狀況欠佳，但預料中國內地的經濟增長將於未來數十年保持一定增長，造就大量投資機遇。本集團之長遠戰略仍為進一步發展及擴大本集團之航空相關業務，因此本集團將密切關注中國航空工業及航空相關業務領域的有發展前景之項目。

## 致謝

本人謹此向各董事及全體職員所作出之重大貢獻、努力不懈及盡忠職守表示深切謝意。

承董事會命  
主席  
吳光權

香港，二零一零年三月二十五日

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL REVIEW

##### Liquidity, capital structure and financial resources

The Group has consistently maintained sufficient working capital. As at 31 December 2009, the Group had current assets of HK\$577,641,000 (2008: HK\$545,937,000), including cash and bank balances and time deposits in an aggregate of HK\$375,530,000 (2008: HK\$404,406,000). The Group's current liabilities as at 31 December 2009 were HK\$171,074,000 (2008: HK\$157,445,000).

As at 31 December 2009, the Group's equity attributable to equity holders of the parent amounted to HK\$955,455,000 (2008: HK\$919,058,000), comprising issued capital of HK\$475,440,000 (2008: HK\$475,440,000) and reserves of HK\$480,015,000 (2008: HK\$443,618,000). The Group's outstanding bank borrowing as at 31 December 2009 amounted to HK\$28,409,000 (2008: HK\$29,412,000). The Group's gearing ratio, calculated on the basis of total bank borrowings as a percentage of equity attributable to equity holders of the parent, was 3% (2008: 3%).

The Group's banking facilities are mainly utilised for capital expenditure and general working capital requirements.

##### Charges on the Group's assets

Details of the charges on the Group's assets are set out in note 31(a) to the financial statements.

##### Exposure to fluctuations in exchange rates

The Group's foreign currency exposures primarily arise from certain sales or purchases by operating units in currencies other than the unit's functional currency. In view of the fact that the Group tries to match its assets and liabilities with the same currency, the Group's exposure to foreign currency risk is minimal.

#### 財務回顧

##### 資金流動性、資本架構及財務資源

本集團一貫保持充足營運資金。於二零零九年十二月三十一日，本集團有流動資產577,641,000港元（二零零八年：545,937,000港元），其中包括現金及銀行結存及定期存款合共375,530,000港元（二零零八年：404,406,000港元）。本集團於二零零九年十二月三十一日之流動負債為171,074,000港元（二零零八年：157,445,000港元）。

於二零零九年十二月三十一日，本集團之公司權益持有人應佔權益為955,455,000港元（二零零八年：919,058,000港元），由已發行股本475,440,000港元（二零零八年：475,440,000港元）及儲備480,015,000港元（二零零八年：443,618,000港元）所組成。本集團於二零零九年十二月三十一日之未償還銀行貸款為28,409,000港元（二零零八年：29,412,000港元）。本集團之資本負債率按總銀行借貸佔公司權益持有人應佔權益之百分比計算為3%（二零零八年：3%）。

本集團之銀行信貸主要用於應付資本支出及一般營運資金的需要。

##### 集團資產抵押

有關本集團資產抵押之詳情載於財務報表附註31(a)。

##### 匯率波動風險

本集團的外匯風險主要產生自營運單位的若干以該單位功能貨幣以外的其他貨幣進行的銷售及採購。鑒於本集團致力把相同貨幣的資產及負債配合，因此本集團所承受的外匯風險很低。

## Management Discussion and Analysis 管理層討論及分析

### MATERIAL ACQUISITIONS AND DISPOSALS

On 4 January 2006, Sino-Aviation Investments Limited (“Sino-Aviation Investments”), a wholly-owned subsidiary of the Company, entered into a joint venture agreement (the “JV Agreement”) with AVIC International Holding Corporation (“AVIC International”), a substantial shareholder of the Company, and Chengdu Aircraft Industry (Group) Corporation Ltd. (“Chengdu Aircraft”), for the establishment of a joint venture to engage in the research and development, design and manufacture of parts and components for commercial aircraft, and provision of related technical services. According to the JV Agreement, the total registered capital of the joint venture will be RMB100 million (equivalent to approximately HK\$114 million), of which 40%, 15% and 45% respectively, will be contributed by Sino-Aviation Investments, AVIC International and Chengdu Aircraft. The JV Agreement is conditional upon (i) the internal approval obtained by each of the three parties; and (ii) the approvals from the relevant PRC authorities. As at 31 December 2009, the JV agreement has not become effective as the conditions stated above have not been fulfilled.

Save as disclosed above, the Group had no other material acquisitions or disposals during the year.

### FINANCIAL GUARANTEES

Details of the significant financial guarantees of the Group are set out in note 40 to the financial statements.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2009, there were 272 (2008: 282) employees in the Group. Staff remuneration packages are determined in consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical and life insurance, and grants discretionary incentive bonuses and share options to eligible staff based on their performance and contributions to the Group.

### 重大收購及出售

於二零零六年一月四日，本公司之全資附屬公司Sino-Aviation Investments Limited (「Sino-Aviation Investments」) 與本公司之主要股東中國航空技術國際控股有限公司 (「中航國際」) 及成都飛機工業(集團)有限責任公司 (「成都飛機」) 訂立合營協議 (「合營協議」)，以成立一家合營公司，從事商用飛機零部件之研發、設計及製造，以及提供相關技術服務。根據合營協議，合營公司之總註冊資本將為100,000,000元人民幣 (相等於約114,000,000港元)，其中Sino-Aviation Investments、中航國際及成都飛機將分別注資40%、15%及45%。合營協議須待以下條件達成後方告生效，包括(i)三方各自獲得內部批准；及(ii)獲得有關中國機構之批准。截至二零零九年十二月三十一日，由於上述條件尚未達成，因此該合營協議尚未生效。

除上文所披露外，本集團於年內並無任何其他重大收購或出售。

### 財務擔保

有關本集團重大財務擔保之詳情載於財務報表附註40。

### 僱員及薪酬政策

於二零零九年十二月三十一日，本集團共有員工272名 (二零零八年：282名)。本集團乃參考市場情況及根據個別員工表現而制定僱員薪酬，並不時作出檢討。本集團並為僱員提供其他福利包括醫療及人壽保險，以及按個別僱員之表現及其對本集團作出之貢獻，向合資格僱員授予酌情性獎勵花紅及購股權。



## Biographical Details of Directors and Senior Management

### 董事及管理高層之履歷

#### EXECUTIVE DIRECTORS

**Mr. Wu Guangquan**, aged 48, has been an Executive Director, the Chairman, and a member and the Chairman of the Remuneration Committee of the Company since 12 March 2010. He holds a Master's degree in Business Administration of Tongji University of the People's Republic of China and is a Senior Accountant. Mr. Wu is also the President of AVIC International Holding Corporation ("AVIC International"), a substantial shareholder of the Company as listed under the section of "Substantial Shareholders' and Other Persons' Interests in Shares and Underlying Shares" in the Report of the Directors. Mr. Wu is also the General Manager of AVIC International Shenzhen Company Limited, and, the Chairman of the Board of Directors of Shennan Circuit Corp. and Rainbow Department Store Holdings Co. Ltd. He has extensive experience in finance, administration and management. Mr. Wu is also an Executive Director, the Chairman, and a member and the Chairman of the Remuneration Committee of CATIC Shenzhen Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and, the Chairman of the Board of Directors of Tianma Microelectronic Company Limited and Shenzhen Fiyta Holdings Limited, both of which are listed on the Shenzhen Stock Exchange.

**Mr. Ji Guirong**, aged 48, has been an Executive director, a Deputy Chairman and the Chief Executive Officer of the Company since September 2001. He holds a Master's degree in Engineering Management and a Bachelor's degree in Engineering and is a Senior Engineer. Mr. Ji is responsible for the Group's overall management and development of corporate strategies in relation to corporate finance, mergers and acquisitions, project investments and diversification activities. He had served as the Deputy Chief Economist of AVIC International and has over 25 years of experience in engineering, corporate finance, mergers and acquisitions, and project investments. Mr. Ji is also a Director of CATIC Helicopter Development (Shenzhen) Limited ("CATIC Helicopter (Shenzhen)") and, a Director and the Chairman of Zhejiang Sealand Thermoelectric Share-Holding Co. ("Zhejiang Sealand"), both of which are the principal subsidiaries of the Company. He is also a Non-executive Director and the Chairman of Sino Gas Group Limited, an associate of the Company, which is listed on the Stock Exchange. Mr. Ji is also a Director of Tacko International Limited ("Tacko") and Speed Profit Enterprises Limited ("Speed Profit"), both of which are substantial shareholders of the Company.

#### 執行董事

**吳光權先生**，48歲，二零一零年三月十二日出任本公司執行董事、主席及薪酬委員會成員兼主席。吳先生持有中國同濟大學工商管理碩士學位，並為高級會計師。吳先生亦為載於董事會報告「主要股東及其他人士於股份及相關股份之權益」一節所列之本公司主要股東中國航空技術國際控股有限公司（「中航國際」）總裁。吳先生亦為中國航空技術深圳有限公司總經理，以及深南電路有限公司及天虹商場股份有限公司董事長。吳先生有豐富財務、行政及管理經驗。吳先生亦為於香港聯合交易所有限公司（「聯交所」）上市之深圳中航集團股份有限公司執行董事、主席及薪酬委員會成員兼主席，以及於深圳證券交易所上市之天馬微電子股份有限公司和深圳市飛亞達（集團）股份有限公司董事長。

**季貴榮先生**，48歲，二零零一年九月出任本公司執行董事、副主席及行政總裁。季先生持有工程管理碩士學位及工程學士學位，並為高級工程師。季先生負責本集團之整體管理及企業策略之發展，包括企業融資、企業購併、項目投資及多元化業務等事宜。季先生曾於中航國際擔任副總經濟師，並在工程、企業融資、企業購併及項目投資等方面擁有逾25年經驗。季先生亦為本公司主要附屬公司中航技直升機技術服務（深圳）有限公司（「中航技直升機（深圳）」）董事及浙江海聯熱電股份有限公司（「海聯熱電」）董事及主席。季先生亦為本公司聯營公司中油潔能集團有限公司非執行董事及主席，該公司於聯交所上市。季先生亦為本公司主要股東Tacko International Limited（「Tacko」）及凱得利國際有限公司（「凱得利」）董事。

## Biographical Details of Directors and Senior Management

### 董事及管理高層之履歷

**Mr. Liu Rongchun**, aged 56, has been an Executive Director of the Company since April 2005. He holds a Master's degree in Aeronautical Engineering and, a Bachelor's degree in Aeronautical Engineering and Foreign Trading, and is a Professional Senior Engineer. Mr. Liu is also a Vice President of AVIC International and a Director of Tacko. He has served AVIC International since 1986 and has over 31 years of experience in technology, policy research, sales and marketing and business management.

**Mr. Pan Linwu**, aged 45, has been an Executive Director of the Company since February 2008. He holds a Master's degree in Aeronautical Engineering, a Bachelor's degree in Engineering and a Postgraduate Diploma in Financial Accounting, and is a Professional Senior Accountant. Mr. Pan had served at the Ministry of Aviation Industry and the audit department of the Ministry of Aero-Space Industry. In 1993, he was transferred to AVIC International and had served as Deputy Director and Director of the Audit Division. Mr. Pan has been appointed as a Vice President and the Chief Financial Officer of AVIC International since 2001. He is also a Director of Tacko and an Independent Director of Shenzhen Century Plaza Hotel Co., Ltd., a company listed on the Shenzhen Stock Exchange. Mr. Pan has many years experience in financial management, supervision and audit, and has substantial experience in the area of finance, capital operation and risk management.

**Mr. Zhang Chuanjun**, aged 39, joined the Company in October 2003 as the Chief Financial Officer and has been an Executive Director of the Company since February 2008. He holds a Master's degree and a Bachelor's degree in Management Accounting and is a Senior Accountant. Mr. Zhang is responsible for the Group's corporate finance, accounting and treasury functions. He is also the Deputy Manager of the Finance Division of AVIC International. Mr. Zhang has served AVIC International since 1993 and has over 17 years of experience in accounting and finance. He is also a Director of CATIC Helicopter (Shenzhen), Zhejiang Sealand and Speed Profit.

**劉榮春先生**，56歲，二零零五年四月出任本公司執行董事。劉先生持有航空工程碩士學位及航空發動機、工業外貿學士學位，並為研究員級高級工程師。劉先生亦為中航國際副總裁及Tacko董事。劉先生自一九八六年加盟中航國際，於技術、政策研究、市場營銷及經營管理方面擁有逾31年經驗。

**潘林武先生**，45歲，二零零八年二月出任本公司執行董事。潘先生持有航空工程碩士學位、工學學士學位及取得財務會計專業第二學歷，並為研究員級高級會計師。潘先生曾於航空工業部及審計署駐航空航天部審計局工作，於一九九三年獲調派中航國際工作，歷任監察審計室副主任及主任。自二零零一年起，潘先生獲委任為中航國際副總裁及總會計師。潘先生亦為Tacko董事及於深圳證券交易所上市之深圳新都酒店股份有限公司獨立董事。潘先生具有多年財務管理、監察及審計工作經驗，在金融、資本運作及風險管理等領域亦具豐富經驗。

**張傳軍先生**，39歲，二零零三年十月加入本司為財務總監，並於二零零八年二月出任本公司執行董事。張先生持有管理會計學碩士及學士學位，並為高級會計師。張先生負責本集團之企業融資、會計及財政等職務。張先生亦為中航國際財務部副經理。張先生自一九九三年在中航國際任職，在會計及財務方面擁有逾17年經驗。張先生亦為中航技直升機（深圳）、海聯熱電及凱得利董事。

## Biographical Details of Directors and Senior Management

### 董事及管理高層之履歷

**Mr. Fu Shula**, aged 54, had been an Executive Director and the Chairman of the Company since May 2004, and, appointed as a member and the Chairman of the Remuneration Committee of the Company since May 2005 until his resignation with effect from 12 March 2010. Mr. Fu holds a Master's degree in Engineering with specialization in aero-engine design and is a Professional Senior Engineer. Mr. Fu is the Chairman of AVIC International and a Director of Tacko. He was the Head of Marketing and International Co-operation Division of China Aviation Industry Corporation I and held senior positions in AVIC International. He has served AVIC International since 1990 and has over 26 years of experience in technology, marketing, economic business, operation and management.

**Mr. Ma Zhiping**, aged 53, had been an Executive Director of the Company since January 2006 until his resignation with effect from 10 February 2010. He holds a Bachelor's degree in Material Science and Engineering and is a Professional Senior Engineer. Mr. Ma is also a Vice President of AVIC International. In 1988, he was transferred to AVIC International and had served as Associate Director of the Science and Technology Division, Chief Representative of AVIC International in France and Manager of the International Cooperation Division. Mr. Ma has been a Director and the General Manager of China National Aero-Technology Import & Export Corporation since May 2009. He has worked in the aviation industry for many years and has substantial experience in the area of foreign trade and corporate management.

**Mr. Wang Xinkuo**, aged 61, had been an Executive Director and a Deputy Chairman of the Company since May 2004 until his resignation with effect from 27 March 2009. He holds a Postgraduate Diploma in Economic Management and a Bachelor's degree in Engineering and is a Senior Economist. Mr. Wang is the Chairman of the Board of Supervisors of AVIC International and a Director of Tacko. He held senior positions in Xian Aircraft Industry Company, CATIC Shenzhen Company and CATIC Guangzhou Company. Mr. Wang has served AVIC International since 2004 and has over 36 years of experience in technology, operation and management.

**付舒拉先生**，54歲，二零零四年五月出任本公司執行董事及主席，並於二零零五年五月獲委任為本公司薪酬委員會成員兼主席，直至二零一零年三月十二日辭任。付先生持有航空發動機設計專業工程碩士學位，並為研究員級高級工程師。付先生現為中航國際董事長及Tacko董事。付先生曾擔任中國航空工業第一集團公司市場及對外合作部部長，並曾於中航國際出任要職。付先生自一九九零年加盟中航國際，於技術、市場推廣、經濟商業、營運及管理方面擁有逾26年經驗。

**馬志平先生**，53歲，二零零六年一月出任本公司執行董事，直至二零一零年二月十日辭任。馬先生持有金屬材料科學與工程學士學位，並為研究員級高級工程師。馬先生亦為中航國際副總裁，於一九八八年獲調派中航國際工作，歷任科技處副處長、駐法國代表處總代表及國際合作部經理。馬先生於二零零九年五月出任中航技進出口有限責任公司董事及總經理。馬先生從事航空外貿工作多年，具有豐富的外貿工作經驗和企業管理經驗。

**王心闊先生**，61歲，二零零四年五月出任本公司執行董事及副主席，直至二零零九年三月二十七日辭任。王先生持有經濟管理學研究生文憑及工程學士學位，並為高級經濟師。王先生現為中航國際監事會主席及Tacko董事。王先生曾於西安飛機製造公司、中航技深圳公司及中航技廣州公司出任要職。王先生自二零零四年加盟中航國際，於技術、營運及管理方面擁有逾36年經驗。

## Biographical Details of Directors and Senior Management

### 董事及管理高層之履歷

#### NON-EXECUTIVE DIRECTOR

**Mr. Ip Tak Chuen, Edmond**, aged 57, has been a Non-executive Director of the Company since May 1999. He holds a Bachelor of Arts degree in Economics and a Master of Science degree in Business Administration. Mr. Ip is also Deputy Managing Director of Cheung Kong (Holdings) Limited, an Executive Director and Deputy Chairman of Cheung Kong Infrastructure Holdings Limited, the Senior Vice President and Chief Investment Officer of CK Life Sciences Int'l., (Holdings) Inc., a Non-executive Director of ARA Asset Management Limited (an Asian real estate fund management company listed in Singapore), TOM Group Limited, Excel Technology International Holdings Limited, Ruinian International Limited and Shougang Concord International Enterprises Company Limited, all being listed companies, and a Director of ARA Asset Management (Fortune) Limited (formerly known as ARA Asset Management (Singapore) Limited) as the manager of Fortune REIT and ARA Trust Management (Suntec) Limited as the manager of Suntec REIT. Both Fortune REIT and Suntec REIT are listed in Singapore. He was previously a Non-executive Director of The Ming An (Holdings) Company Limited (whose shares were withdrawn from listing on 2 November 2009).

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chu Yu Lin, David**, JP, SBS, aged 66, has been an Independent Non-executive Director of the Company since May 1999. He is also a member and the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Chu received his Master of Business Administration degree from Harvard University after degrees in Electrical Engineering and Management at Northeastern University and was awarded an honorary Doctor of Public Service Degree from Northeastern University. He is an Independent Non-executive Director of Chuang's China Investments Limited and Jiuzhou Development Company Limited, both of which are companies listed on the Stock Exchange. Mr. Chu worked for a number of sizeable international corporations such as Bank of America, General Electric Co. and Jardine Matheson & Company Limited.

#### 非執行董事

**葉德銓先生**，57歲，一九九九年五月出任本公司非執行董事。葉先生持有經濟學士學位及工商管理碩士學位。葉先生同時出任長江實業（集團）有限公司副董事總經理、長江基建集團有限公司執行董事及副主席、長江生命科技集團有限公司高級副總裁及投資總監、ARA Asset Management Limited（於新加坡上市之亞洲房地產基金管理公司）、TOM集團有限公司、志鴻科技國際控股有限公司、瑞年國際有限公司及首長國際企業有限公司之非執行董事（上述公司全部均為上市公司），以及置富產業信託管理人ARA Asset Management (Fortune) Limited（前稱ARA Asset Management (Singapore) Limited）及Suntec REIT管理人ARA Trust Management (Suntec) Limited之董事。置富產業信託及Suntec REIT均於新加坡上市。葉先生曾任民安（控股）有限公司（其股份已於二零零九年十一月二日撤銷上市）之非執行董事。

#### 獨立非執行董事

**朱幼麟先生**，JP, SBS, 66歲，一九九九年五月出任本公司獨立非執行董事。朱先生亦為本公司審核委員會成員兼主席及薪酬委員會成員。朱先生持有美國東北大學電機工程及管理學學位，後獲哈佛大學頒授工商管理碩士學位及獲美國東北大學頒發名譽博士學位（公共服務）。朱先生現為莊士中國投資有限公司及九洲發展有限公司獨立非執行董事，該兩間公司均於聯交所上市。朱先生曾於多間頗具規模之國際機構如美國銀行、General Electric Co.及怡和洋行有限公司工作。

## Biographical Details of Directors and Senior Management

### 董事及管理高層之履歷

**Mr. Li Ka Fai, David**, aged 55, has been an Independent Non-executive Director of the Company since December 2007. He is also a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Li holds a Bachelor of Science honours degree in Chemistry and Administration. He is the Deputy Managing Partner of Li, Tang, Chen & Co. CPA (Practising). Mr. Li is also a Fellow of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, UK as well as The Institute of Chartered Secretaries & Administrators, UK and an Associate Member of The Institute of Chartered Accountants in England & Wales. He is an Independent Non-executive Director of China Merchants Holdings (International) Company Limited, China-Hongkong Photo Products Holdings Limited and Cosmopolitan International Holdings Limited, all of which are listed on the Stock Exchange. Mr. Li is also an Independent Director of China Vanke Company Limited, a company listed on the Shenzhen Stock Exchange.

**Mr. Li Zhaoxi**, aged 62, has been an Independent Non-executive Director of the Company since September 2004. He is also a member of the Audit Committee of the Company. Mr. Li holds a Master's degree in Business Administration. He is a Senior Research Fellow of and had served as a Deputy Director at the Enterprise Research Institute of the Development Research Center under the State Council of the People's Republic of China. Mr. Li is an Independent Director of Liaoning Hongyang Energy Investment Share Limited Company, a company listed on the Shanghai Stock Exchange. He has carried out research on corporate reforms and management for over 25 years.

**李家暉先生**，55歲，二零零七年十二月出任本公司獨立非執行董事。李先生亦為本公司審核委員會及薪酬委員會成員。李先生持有化學及管理榮譽理學士學位。李先生現為李湯陳會計師事務所副執行合夥人。李先生亦為香港會計師公會執業資深會計師、英國特許公認會計師公會及英國特許秘書行政人員公會資深會員及英格蘭及威爾斯特許會計師公會會員。李先生現為招商局國際有限公司、中港照相器材集團有限公司及四海國際集團有限公司獨立非執行董事，該等公司均於聯交所上市。李先生亦為於深圳證券交易所上市之萬科企業股份有限公司獨立董事。

**李兆熙先生**，62歲，二零零四年九月出任本公司獨立非執行董事。李先生亦為本公司審核委員會成員。李先生持有工商管理碩士學位。李先生現為中國國務院發展研究中心企業研究所資深研究員並曾出任為副所長。李先生現為於上海證券交易所上市之遼寧紅陽能源投資股份有限公司獨立董事。李先生從事企業改革及管理研究工作逾25年。

## Biographical Details of Directors and Senior Management

### 董事及管理高層之履歷

#### SENIOR MANAGEMENT

**Mr. Yang Hua**, aged 40, Chief Operating Officer, joined the Group in October 2003. He is responsible for the Group's corporate planning, mergers and acquisitions, and project investments. He holds a Master's degree in Engineering and a Bachelor's degree in Industrial Engineering and is a Senior Economist. He has served AVIC International since 1994 and has over 19 years of experience in engineering, corporate finance, mergers and acquisitions and project investments. He is also a Director of Zhejiang Sealand and Speed Profit.

**Mr. Liu Binliao**, aged 47, Chief Operating Officer, joined the Group in April 2007. He is responsible for the Group's corporate planning, project development and, import and export trading business. He holds a Bachelor's degree in Mechanical Engineering and Automation at Tsinghua University and had served at the Ministry of Aviation Industry. He has served AVIC International since 1992 and had served as Project Manager, Chief Officer of the Imports Bureau and Chief Officer of the Trading Section in AVIC International (HK) Group Limited (formerly known as CATIC (H.K.) Limited), a substantial shareholder of the Company. He has over 25 years of experience in technical research, project management and international trade.

**Mr. Zhu Dong**, aged 36, Deputy Chief Financial Officer, joined the Group in September 2008. He is responsible for the Group's corporate finance, accounting and treasury functions. He holds a Master's degree and a Bachelor's degree in Management Accounting and is a Senior Accountant. He has served AVIC International since 1994 and has over 16 years of experience in accounting and finance.

#### 管理高層

**楊華先生**，40歲，營運總監，二零零三年十月加入本集團，負責本集團之企業策劃、企業購併及項目投資等職務。楊先生持有工程碩士學位及工學學士學位，並為高級經濟師。楊先生自一九九四年在中航國際任職，在工程、企業融資、企業購併及項目投資等方面擁有逾19年經驗。楊先生亦為海聯熱電及凱得利之董事。

**劉濱遠先生**，47歲，營運總監，二零零七年四月加入本集團，負責本集團之企業策劃、項目發展及進出口商貿等職務。劉先生持有清華大學機械工程及自動化學士學位及曾於航空工業部工作。劉先生自一九九二年加盟中航國際工作，歷任項目經理、進口部主管及於本公司主要股東中航國際（香港）集團有限公司（前稱中國航空技術進出口（香港）有限公司）出任貿易部主管。劉先生在技術研究、項目管理及國際商貿方面擁有逾25年經驗。

**朱冬先生**，36歲，副財務總監，二零零八年九月加入本集團，負責本集團之企業融資、會計及財政等職務。朱先生持有管理會計學碩士及學士學位，並為高級會計師。朱先生自一九九四年在中航國際任職，在會計及財務方面擁有逾16年經驗。

## Corporate Governance Report

### 企業管治報告

#### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain good standards of the corporate governance practices by emphasizing transparency, accountability and responsibility to its shareholders.

Throughout the year of 2009, the Company applied the principles of, and complied with all the code provisions and, where applicable, the recommended best practices of the “Code on Corporate Governance Practices” (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for all Non-executive Directors are appointed without specific terms, which is mentioned under section Non-executive Directors in this report.

The Company will periodically review and improve its corporate governance practices with reference to the latest development of corporate governance.

#### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the Company's code of conduct regarding securities transactions by its Directors. A reminder is served by the Company to each Director twice annually of the black out period that the Director cannot deal in the securities and derivatives of the Company.

Directors are required to notify the Chief Executive Officer and receive a dated written acknowledgement before dealing in the securities and derivative of the Company. In the case of the Chief Executive Officer himself, he must notify the Chairman and receive a dated written acknowledgement before any dealing.

Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year.

#### 企業管治常規

本公司致力於透過對全體股東的透明度、問責性及責任性，從而保持良好的企業管治規範。

除本報告非執行董事項下提述所有非執行董事並無指定任期外，本公司於二零零九年度全年均實施並遵守載於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《企業管治常規守則》（「企業管治常規守則」）的所有守則條文及（如適用）建議最佳常規。

本公司將參考企業管治的最新發展，定期檢討及改善其企業管治常規。

#### 董事的證券交易

本公司已採用了載於上市規則附錄十的《上市公司董事進行證券交易的標準守則》（「標準守則」）作為董事進行公司證券交易的行為守則。本公司每年就禁止買賣期分別適時發出兩次通知提醒各董事不可買賣本公司之證券及衍生性投資。

董事進行本公司之證券及衍生性投資買賣前，必須先知會行政總裁，並待收到註有日期之確認書才可進行買賣。行政總裁本人進行本公司之證券及衍生性投資買賣前，則必須先知會主席，並待收到註有日期之確認書才可進行買賣。

在向所有董事作出特定查詢後，所有董事確認彼等全年已遵守標準守則所載的規定。

The Company has also established a written guidelines for securities transaction by relevant employees (include any employee of the Company or a director or employee of a subsidiary or holding company of the Company, who, because of such office or employment, are likely to be in possession of unpublished price-sensitive information in relation to the Company or its securities) on no less exacting terms than the Model Code. No incident of non-compliance was noted by the Company.

### BOARD OF DIRECTORS

The Company is governed by a Board of Directors which has the responsibility for leadership and control of the Company. The Directors are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs.

Currently, the Board comprises five Executive Directors, including the Chairman and the Deputy Chairman, and four Non-executive Directors, including three Independent Non-executive Directors. With the exception of Mr. Wu Guangquan joining the Board as Executive Director and the Chairman on 12 March 2010, all other existing Directors served for the whole year of 2009. In addition, Mr. Fu Shula resigned as Executive Director and the Chairman on 12 March 2010, Mr. Ma Zhiping resigned as Executive Director on 10 February 2010 and Mr. Wang Xinkuo resigned as Executive Director and Deputy Chairman on 27 March 2009. The biographical details of the Directors are set out on pages 8 to 13 of this annual report.

At each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day who to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. A new Director appointed by the Board (in the case of filling a casual vacancy or an addition to the existing Board) after the preceding annual general meeting is subject to retirement and is then eligible for re-election at the first general meeting after his appointment.

本公司亦已制定一份有關僱員(包括本公司的任何僱員、又或附屬公司或控股公司的任何董事或僱員，因其職務或僱員關係而可能會擁有關於本公司或本公司證券的未經公佈的股價敏感資料)進行證券交易的書面指引，其條款不遜於標準守則中之現行條文。本公司並不知悉有任何有關僱員不遵守指引的事件。

### 董事會

本公司由董事會管理，董事會負有領導及監控本公司之責任。董事透過集體領導及監督本公司事務，負責籌劃本公司之成功。

董事會目前由五名執行董事(包括主席及副主席)及四名非執行董事(包括三名獨立非執行董事)組成。除吳光權先生於二零一零年三月十二日加入董事會為執行董事及主席外，其他現任董事均於二零零九年全年任職。此外，付舒拉先生於二零一零年三月十二日辭任執行董事及主席，馬志平先生於二零一零年二月十日辭任執行董事，以及王心闊先生於二零零九年三月二十七日辭任執行董事及副主席。董事之履歷資料載於本年報第8至13頁。

在每年的股東週年大會上，在任董事會的三分之一成員(或，若董事數目並非三的倍數，則以最接近三分之一而不少於三分之一的數目)必須輪席退任，而每位董事須最少每三年退任一次。每年退任之董事須為自上次當選後在任最久之董事，但若同一天成為董事者，則須以抽籤決定誰為退任之董事(除非彼等之間有其他協議)。退任之董事可膺選連任。於上屆股東週年大會後董事會新委任之董事(以填補空缺或作為董事會新增董事)，須於獲委任後之首次股東週年大會上退任，且可膺選連任。



## Corporate Governance Report

### 企業管治報告

The Company currently does not have a nomination committee. The Board is directly in charge of nomination of directors. In accordance with the Bye-Laws of the Company, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of directors as appointed shall not exceed the maximum number determined from time to time by the members in general meeting. For nomination, consideration will be made to the qualifications and capabilities of the nominee.

The Board formulates overall strategy of the Group, monitors its financial performance and maintains effective oversight over the management. The Board members are fully committed to their roles and have acted in good faith to maximize the shareholders' value in the long run, and have aligned the Group's goals and directions with the prevailing economic and market conditions. Daily operations and administration are delegated to the management.

The Company has arranged appropriate insurance cover in respect of legal actions against its Directors and officers. The Company reviews the extent of this insurance each year.

All Directors have access to the services of the Company Secretary who regularly updates the Board on governance and regulatory matters. Any Director, in the furtherance of his or her duties, may take independent professional advice in appropriate circumstance through the Chairman at the expense of the Company. The availability of professional advice extends to the Audit and Remuneration Committees.

Minutes of Board meetings are taken by the Company Secretary and, together with any supporting Board papers, are available to all Board members. During the year under review, six full Board meetings were held by the Company.

本公司目前並無提名委員會，董事會直接負責董事之委任事宜。根據本公司章程細則，董事會有權不時及於任何時間委任任何人士為董事，以填補臨時空缺或作為董事會新增董事，惟就此委任之董事人數不得超過成員於股東大會不時決定之最高人數。提名時須考慮該被提名人士之資格及能力。

董事會制定本集團之整體策略，監察其財務表現及對管理層維持有效之監督。董事會成員盡心履行及忠誠行事，爭取股東長遠最大利益，並使本集團之目標及方向與當前經濟及市場狀況保持一致。管理層則獲授權負責日常之運作及行政事宜。

本公司已就因董事及高級職員所承擔之法律責任安排適當保險，本公司每年對該保險之保障範圍進行檢討。

所有董事均可取得公司秘書的服務，公司秘書定期就管治及法規等事宜向董事會提供最新的信息。任何董事可在適當的情況下通過主席尋求獨立專業意見，以協助有關董事履行對本公司的責任，費用由本公司支付。尋求專業意見亦適用於審核委員會及薪酬委員會。

會議記錄由公司秘書備存，連同其他附件，可供董事會所有成員查閱。於回顧年度內，本公司曾舉行六次全體董事會會議。

## Corporate Governance Report

### 企業管治報告

The attendance of individual directors at the Board meetings and other Committee meetings during the year under review are set out in the table below:

各董事於回顧年度內出席董事會會議及其他委員會會議的記錄載於下表：

Director	董事	Number of meetings attended/held 出席/舉行會議次數		
		Full Board Meeting 全體董事會	Remuneration Committee Meeting 薪酬委員會	Audit Committee Meeting 審核委員會
<i>Executive Directors</i> 執行董事				
Fu Shula (resigned on 12 March 2009)	付舒拉 (於二零一零年 三月十二日辭任)	5/6	1/1	–
Wang Xinkuo (resigned on 27 March 2009)	王心闊 (於二零零九年 三月二十七日辭任)	0/1	–	–
Ji Guirong	季貴榮	6/6	–	–
Ma Zhiping (resigned on 10 February 2010)	馬志平 (於二零一零年 二月十日辭任)	4/6	–	–
Liu Rongchun	劉榮春	5/6	–	–
Pan Linwu	潘林武	6/6	–	–
Zhang Chuanjun	張傳軍	6/6	–	–
<i>Non-executive Director</i> 非執行董事				
Ip Tak Chuen, Edmond	葉德銓	6/6	–	–
<i>Independent Non-executive Directors</i> 獨立非執行董事				
Chu Yu Lin, David	朱幼麟	6/6	1/1	2/2
Li Ka Fai, David	李家暉	5/6	1/1	2/2
Li Zhaoxi	李兆熙	6/6	–	2/2

## Corporate Governance Report

### 企業管治報告

#### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

To ensure a balance of power and authority, the role of the Chairman is separate from that of the Chief Executive Officer. Currently, the Chairman and the Chief Executive Officer of the Company are Mr. Wu Guangquan and Mr. Ji Guirong respectively.

The Chairman is responsible for the leadership of the Board, ensuring the effectiveness of the Board in all aspects of its role and for setting its agenda and taking into account any matters proposed by other Directors for inclusion in the agenda. Agendas and accompanying Board papers are circulated where possible at least three days before the time of a Board or committee meeting. The Chairman is also responsible for making sure all Directors are properly briefed on issues arising at Board meetings. The Chief Executive Officer is delegated with the authorities to manage the business of the Group in all aspects effectively.

The division of responsibilities between the Chairman and the Chief Executive Officer has been clearly established and set out in writing.

#### NON-EXECUTIVE DIRECTORS

The Non-executive Directors bring a wide range of skill and experience to the Group. They serve the important function of providing adequate checks and balances for safeguarding the interests of shareholders and the Company as a whole. The Board considers that three of the four Non-executive Directors are independent in character and judgment and fulfill the independence guidelines set out in rule 3.13 of the Listing Rules. All Non-executive Directors including Independent Non-executive Directors are appointed without specific terms, but are subject to retirement by rotation as explained above under section Board of Directors.

#### 主席及行政總裁

為確保權力和授權分佈均衡，主席及行政總裁的角色有獨立區分。現時本公司之主席及行政總裁分別為吳光權先生及季貴榮先生。

主席負責領導董事會，確保董事會各方面有效地運作及釐定董事會會議的議程，並考慮將其他董事提出的議題加入議程。會議議程及相關會議文件應最少在舉行董事會或其轄下委員會會議日期的三天前送出。主席應確保董事會會議上所有董事均適當知悉當前的事項。行政總裁則獲授權有效地管理本集團各方面之業務。

主席及行政總裁的職責區分已清晰界定並以書面列明。

#### 非執行董事

非執行董事為本集團帶來廣泛技能及經驗，彼等就保障股東及本公司之整體利益上發揮重要制衡功能。董事會認為四名非執行董事中之三名在理念及判斷上皆獨立，並符合上市規則第3.13條文所載的獨立性準則。所有非執行董事（包括獨立非執行董事）並無指定任期，惟須根據以上董事會項下所述輪席退任。

## REMUNERATION COMMITTEE

The Remuneration Committee currently comprises one Executive Director, Mr. Wu Guangquan (as Chairman), and two Independent Non-executive Directors, namely, Mr. Chu Yu Lin, David and Mr. Li Ka Fai, David. The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration. The role, authority and duties of the Remuneration Committee are clearly set out in its terms of reference.

The Remuneration Committee met one time during the year under review to review, recommend and approve the remuneration packages of Directors and senior management. The attendance of each member is set out in the table above under section Board of Directors.

The primary goal of the remuneration policy on executive remuneration packages is to enable the Company to retain and motivate Executive Directors by linking their compensation with performance as measured against corporate objectives. Under the policy, a director is not allowed to approve his own remuneration.

Details of the directors' remuneration are set out in note 8 to the financial statements.

## AUDITORS' REMUNERATION

Ernst & Young are the auditors of the Company. The services provided by them include audit and non-audit. Fees for auditing (including interim review) and non-auditing services amounting to HK\$1,300,000 and HK\$12,500 respectively.

## 薪酬委員會

薪酬委員會目前由一名執行董事（吳光權先生擔任主席）及兩名獨立非執行董事（朱幼麟先生及李家暉先生）組成。薪酬委員會的職責包括向董事會就有關本公司所有董事及管理高層之薪酬政策及架構、以及就制訂有關薪酬政策而建立之正規且具透明度的程序提供建議。薪酬委員會的角色、權限及職責已清晰地載於其職權範圍內。

於回顧年度內，薪酬委員會曾舉行一次會議，以檢討、建議及批准董事及管理高層之薪酬待遇。各成員之出席記錄載於上述董事會項下的出席表內。

行政人員薪酬政策之主要目的是透過把執行董事的待遇與按企業目標量度的表現掛鉤，藉此挽留及勉勵本公司執行董事。根據薪酬政策，任何董事不得參與批准本身的薪酬。

董事酬金之詳情載於財務報表附註8。

## 核數師酬金

安永會計師事務所乃本公司之核數師。彼等所提供之服務包括審核及非審核。審核（包括中期審閱）及非審核服務費用分別為1,300,000港元及12,500港元。

## Corporate Governance Report

### 企業管治報告

#### AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. It currently comprises three Independent Non-executive Directors of the Company, namely Mr. Chu Yu Lin, David (as Chairman), Mr. Li Ka Fai, David and Mr. Li Zhaoxi. The Audit Committee met twice during the year under review. The attendance of each member is set out in the table above under section Board of Directors. The duties of the Audit Committee are clearly set out in its terms of reference.

Full minutes of meetings are kept and sent to all members of the Board. Matters raised at the meetings were reported back to the Board so that due consideration was given as to the action to be taken.

#### FINANCIAL REPORTING

The Directors are responsible for monitoring the preparation of financial statements of each financial period and ensuring those financial statements provide a true and fair view of the state of affairs of the Group and of the results and cash flow for the relevant financial period. In preparing the financial statements, the Directors have selected appropriate accounting policies and have applied them consistently, adopted Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and made a prudent and reasonable judgment and estimation and prepared the financial statements on a going concern basis.

The Company has timely announced and published its financial results in accordance with the requirements of the Listing Rules.

The auditors are responsible for forming an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the shareholders of the Company, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose.

#### 審核委員會

本公司已設立根據上市規則第3.21條文之規定成立之審核委員會，以檢討及監督本集團之財務申報程序及內部監控。審核委員會現由本公司三名獨立非執行董事（朱幼麟先生擔任主席、李家暉先生及李兆熙先生）所組成。審核委員會於回顧年度內曾舉行兩次會議。各成員之出席記錄載於上述董事會項下的出席表內。審核委員會的職責已清晰地載於其職權範圍內。

本集團已存置有關會議的全部記錄，並發送予董事會所有成員。在會議上提出的事項均會匯報予董事會，以便董事及時考慮所需行動。

#### 財務申報

董事負責監督編製每個財政期間之財務報表，使該財務報表能真實而公允地顯示本集團於該期間之業務狀況、業績及現金流動表現。在編製該等財務報表時，董事已選擇及貫徹採用合適的會計政策；採納香港會計師公會頒佈的香港財務報告準則；及作出審慎合理判斷及估計，並按持續經營基準編製財務報表。

本公司已按照上市規則的規定適時刊發其財務業績。

核數師的責任乃根據彼等審核工作的結果，對該等財務報表作出獨立意見，並根據百慕達公司法一九八一年第90條僅為本公司全體股東報告，而不作任何其他用途。

A statement by the auditors about their reporting responsibilities is set out in the Independent Auditors' Report of this annual report.

核數師就其申報責任而作出的聲明載於本年報獨立核數師報告書內。

### INTERNAL CONTROL

The Board has overall responsibility for the Group's system of internal control and for reviewing its effectiveness through the Audit Committee. The Group's system of internal control plays a key role in the management of risks that is significant to the fulfillment of its business objectives. Procedures have been designed for safeguarding assets against unauthorised use or disposition, for maintaining proper accounting records; and for the reliability of financial information used within the business or for publication. The procedures provide reasonable but not absolute assurance against material errors, losses or fraud. Procedures have also been designed for compliance of applicable laws, rules and regulations.

A review of the adequacy and effectiveness of the Company's internal control system covering all material controls, including financial, operational and compliance controls and risk management functions, was conducted at the end of 2009 by senior management of the Company. The result was reported to the Audit Committee and thereafter to the Board. No material deficiencies was identified. During the year under review, the Board considered that the Company's internal control system was adequate and effective and the Company has complied with the provisions on internal control of the CG Code. The Board confirms that systems and procedures are in place to identify, control and report on significant risks involved in achieving the Company's strategic objectives. Exposures to these risks are monitored by the Board with the support of various committees and senior management.

### 內部監控

董事會對於本集團的內部監控系統負有整體責任，並透過審核委員會對其有效程度進行檢討。本集團之內部監控系統在對造成企業方針有重大影響之風險管理上擔當重要角色。就保障資產免受非法使用或處置、保存妥善會計記錄以及提供可靠的財務資料供內部或作刊發用途，已設計出相應步驟，此等步驟對防止重大錯誤、損失或詐騙提供合理（但非絕對）的保障。同時亦已設計出相應步驟確保適用的法例、規則及法規得以遵守。

於二零零九年末，本公司管理高層已就本公司內部監控系統的適當性及有效性進行檢討。有關檢討涵蓋所有重要監控，包括財務監控、營運監控及合規監控以及風險管理功能。相關報告已呈報審核委員會及後呈報董事會，本公司並無發現重大的缺點。於回顧年度內，董事會認為本公司的內部監控系統是適當及有效的，同時也遵守了企業管治常規守則關於內部監控的條文。董事會認為該系統和程序能就實現本公司戰略目標而可能涉及的重大風險進行辨識、控制和作出報告。董事會在各個委員會及管理高層的支持下監督該些風險的披露。

## Corporate Governance Report

### 企業管治報告

#### COMMUNICATION WITH SHAREHOLDERS

The Company is committed to fair disclosure, comprehensive and transparent reporting. Effective communication with shareholders has always been one of the Company's priorities. Information in relation to the Group is disseminated to shareholders in a timely manner through various formal channels, which include interim and annual reports, announcements and circulars.

General meetings of the Company provide good opportunities for direct communications between the Board and its shareholders. The Chairman of the Board, all other Directors and senior management endeavor to attend any general meeting of the Company and answer queries from shareholders. Separate resolution is proposed for each issue by the Chairman of the meeting at each general meeting. Notice of general meeting is served together with the circular to the shareholders at least twenty clear business days before an annual general meeting and at least twenty-one days before a meeting called for passing of a special resolution, and, at least ten clear business days before a meeting other than an annual general meeting or a meeting for the passing of a special resolution.

Detail procedures for conducting a poll are to be explained by the Chairman of the meeting at the commencement of the general meeting. Any questions raised from shareholders regarding voting by way of a poll are also be answered by the Chairman of the meeting.

#### 與股東的溝通

本公司致力於公平披露、綜合及透明的報告。本公司一向高度重視與股東之間的有效溝通。有關本集團之資料，已透過各種正式渠道及時向股東發佈，包括中期報告及年報、公告以及通函。

本公司之股東大會提供董事與股東直接溝通之良好機會。董事會主席、所有其他董事及管理高層盡量出席本公司的任何股東大會，並解答股東的提問。大會主席於每個股東大會上就各項議題提呈個別決議案。股東大會通告連同通函分別於召開股東週年大會最少二十個營業日前及為通過特別決議案之會議二十一日前，以及於召開其他會議（股東週年大會及為通過特別決議案之會議除外）最少十個營業日前，送交本公司股東。

以投票方式進行表決的詳細程序於股東大會開始時由大會主席說明，而股東就有關以投票方式表決提出的任何提問亦由大會主席回答。

## Report of the Directors 董事會報告

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2009.

### CHANGE OF COMPANY NAME

Pursuant to a special resolution passed at the annual general meeting of the Company held on 5 June 2009, the name of the Company was changed from “CATIC INTERNATIONAL HOLDINGS LIMITED” to “AVIC International Holding (HK) Limited” and the Chinese name “中國航空工業國際控股(香港)有限公司” was adopted as the secondary name of the Company.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries during the year comprise:

- (i) the supply of electric and steam power; and
- (ii) the aero-technology related business, including the share of profit from the development, manufacture and distribution of helicopters.

There were no significant changes in the nature of the Group's principal activities during the year.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2009 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 38 to 189 of this annual report.

The directors do not recommend the payment of any dividends in respect of the year ended 31 December 2009.

董事會謹此呈報截至二零零九年十二月三十一日止年度之董事會報告及本公司與本集團之經審核財務報表。

### 更改公司名稱

根據本公司於二零零九年六月五日舉行之股東週年大會上獲股東通過之特別決議案，本公司之公司名稱已由「CATIC INTERNATIONAL HOLDINGS LIMITED」更改為「AVIC International Holding (HK) Limited」，並已採納中文名稱「中國航空工業國際控股(香港)有限公司」作為本公司第二名稱。

### 主要業務

本公司主要從事投資控股，年內其附屬公司之主要業務包括：

- (i) 電力及蒸汽供應；及
- (ii) 航空技術相關業務，包括分享開發、製造及分銷直升機之溢利。

本集團之主要業務性質於年內並無重大轉變。

### 業績及股息

本集團截至二零零九年十二月三十一日止年度之溢利及本公司與本集團於該日之財務狀況載於本年報第38至189頁之財務報表。

董事會並不建議派付截至二零零九年十二月三十一日止年度之任何股息。



## Report of the Directors

### 董事會報告

#### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 190 of this annual report. This summary does not form part of the audited financial statements.

#### INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT

Details of movements in the investment property and property, plant and equipment of the Company and the Group during the year are set out in notes 13 and 14 to the financial statements, respectively.

#### SHARE CAPITAL AND SHARE OPTIONS

There were no movements in either the Company's authorised or issued share capital during the year.

#### PRE-EMPTIVE RIGHTS

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

#### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 35(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

#### 財務資料概要

本集團最近五個財政年度之已公佈業績及資產、負債及少數股東權益之概要（摘錄自經審核財務報表，並已重列／重新分類（如適用））載於本年報第190頁。該概要並不構成經審核財務報表之一部份。

#### 投資物業及物業、廠房和設備

本公司及本集團於年內投資物業及物業、廠房和設備變動之詳情分別載於財務報表附註13及14。

#### 股本及購股權

本公司之法定及已發行股本於年內並無變動。

#### 優先購買權

本公司之公司章程細則／公司章程或百慕達法例均無優先購買權條文，規定本公司必須按當時股東之持股比例向其發售新股。

#### 儲備

本公司及本集團於年內之儲備變動詳情分別載於財務報表附註35(b)及綜合權益變動表。

## DISTRIBUTABLE RESERVES

As at 31 December 2009, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda (as amended), amounted to HK\$69,878,051. In addition, the Company's share premium account, in the amount of HK\$193,970,166 may be distributed in the form of fully paid bonus shares.

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

## MAJOR SUPPLIERS AND CUSTOMERS

The percentages of the Group's purchases attributable to the Group's major suppliers are as follows:

		2009 二零零九年 %	2008 二零零八年 %
Percentage of purchases:	佔採購額百分比：		
From the largest supplier	來自最大供應商	23	35
From the five largest suppliers	來自五大供應商	67	82

The percentages of the Group's sales attributable to the Group's major customers are as follows:

		2009 二零零九年 %	2008 二零零八年 %
Percentage of sales:	佔銷售百分比：		
From the largest customer	來自最大客戶	20	15
From the five largest customers	來自五大客戶	39	32

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers.

## 可供分派儲備

按百慕達一九八一年公司法(修訂本)之規定計算，於二零零九年十二月三十一日，本公司之可供分派儲備達69,878,051港元。此外，本公司之股份溢價193,970,166港元可按繳足股款紅股形式予以分派。

## 購入、贖回或出售本公司上市證券

本公司及其附屬公司於年內概無購入、贖回或出售本公司任何上市證券。

## 主要供應商及客戶

本集團主要供應商所佔本集團之採購額百分比如下：

本集團主要客戶所佔本集團之銷售百分比如下：

本公司各董事或其任何聯繫人士或據董事會所知擁有本公司5%以上已發行股本之股東概無擁有本集團五大客戶任何權益。

## Report of the Directors

### 董事會報告

#### DIRECTORS

The directors of the Company during the year and up to the date of this report were as follows:

##### Executive Directors:

Wu Guangquan (*appointed on 12 March 2010*)

Fu Shula (*resigned on 12 March 2010*)

Ji Guirong

Liu Rongchun

Pan Linwu

Zhang Chuanjun

Ma Zhiping (*resigned on 10 February 2010*)

Wang Xinkuo (*resigned on 27 March 2009*)

##### Non-executive Director:

Ip Tak Chuen, Edmond

##### Independent Non-executive Directors:

Chu Yu Lin, David

Li Ka Fai, David

Li Zhaoxi

Pursuant to the Bye-laws of the Company, Mr. Wu Guangquan, who was appointed as a director subsequent to the preceding annual general meeting, will hold office until the forthcoming annual general meeting and will then be eligible to offer himself for re-election at the meeting. Furthermore, Messrs. Liu Rongchun, Pan Linwu and Chu Yu Lin, David will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Messrs. Chu Yu Lin, David, Li Ka Fai, David, and Li Zhaoxi, and as at the date of this report still considers them to be independent.

#### 董事

本公司於年內及截至本報告日期之董事如下：

##### 執行董事：

吳光權（於二零一零年三月十二日獲委任）

付舒拉（於二零一零年三月十二日辭任）

季貴榮

劉榮春

潘林武

張傳軍

馬志平（於二零一零年二月十日辭任）

王心闊（於二零零九年三月二十七日辭任）

##### 非執行董事：

葉德銓

##### 獨立非執行董事：

朱幼麟

李家暉

李兆熙

根據本公司章程細則，於上屆股東週年大會舉行後獲委任為董事之吳光權先生，其任期將至應屆股東週年大會舉行為止，屆時將符合資格膺選連任。此外，劉榮春先生、潘林武先生及朱幼麟先生將於應屆股東週年大會上輪席退任，且符合資格並願意膺選連任。

本公司已自朱幼麟先生、李家暉先生及李兆熙先生收到年度獨立確認書，於本報告日期，本公司仍認為彼等獨立。

## Report of the Directors 董事會報告

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 8 to 13 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

The Non-executive Directors and Independent Non-executive Directors are not appointed for a specific term, but are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws of the Company.

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

No director during the year had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its holding companies and subsidiaries was a party during the year.

### 董事及管理高層之履歷

本公司董事及本集團管理高層之履歷載於本年報第8至13頁。

### 董事之服務合約

非執行董事及獨立非執行董事並無指定任期，但須根據本公司章程細則於股東週年大會上輪值告退及膺選連任。

建議於應屆股東週年大會膺選連任之董事並無與本公司訂立本公司不可於一年內無償（法定賠償除外）終止之服務合約。

### 董事於合約之權益

年內，各董事在本公司或其任何控股公司或附屬公司所訂立之任何有關本集團業務之重要合約中概無直接或間接擁有重大權益。

## Report of the Directors

### 董事會報告

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2009, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

## 董事之股份及相關股份之權益及淡倉

於二零零九年十二月三十一日，各董事擁有於本公司或其相聯法團（按《證券及期貨條例》第XV部之定義詮釋）之股份及相關股份而遵照《證券及期貨條例》第352條須予本公司備存的登記冊所記錄者，或如須遵照《上市公司董事進行證券交易的標準守則》（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

### Long positions in share options of associated corporation of the Company:

於本公司相聯法團之購股權之好倉：

Name of director 董事姓名	Notes 附註	Name of associated corporation 相聯法團名稱	Relationship with the Company 與本公司之關係	Number of share options held 所持購股權數目	Capacity and nature of interest 身份及權益性質	Percentage of the associated corporation's issued share capital 佔相聯法團已發行股本之百分比
Ji Guirong 季貴榮	(a)	Sino Gas Group Limited 中油潔能集團有限公司	Associate 聯營公司	14,900,000	Directly beneficially owned 直接實益擁有	0.82
Zhang Chuanjun 張傳軍	(b)	Sino Gas Group Limited 中油潔能集團有限公司	Associate 聯營公司	10,000,000	Directly beneficially owned 直接實益擁有	0.55

## Report of the Directors

### 董事會報告

Notes:

- (a) On 23 August 2007, Mr. Ji Guirong was granted options to subscribe for an aggregate of 14,900,000 ordinary shares of HK\$0.20 each, at an exercise price of HK\$0.35 per share, in Sino Gas Group Limited ("Sino Gas"). The Stock Exchange closing price of Sino Gas' shares on the trading day immediately prior to 23 August 2007 was HK\$0.33 per share. The options were granted by having received a total non-refundable payment of HK\$1.00 from Mr. Ji. The exercise periods are as follows:

附註：

- (a) 於二零零七年八月二十三日，季貴榮先生獲授合共可認購14,900,000股每股面值0.20港元之中油潔能集團有限公司（「中油潔能」）普通股之購股權，行使價為每股0.35港元。中油潔能股份於緊接二零零七年八月二十三日之前之交易日之聯交所收市價為每股0.33港元。季先生於獲授購股權時已支付了不可退還款項1.00港元。有關之行使期如下：

Number of share options 購股權數目	Exercise period 行使期
4,966,667	1/10/2007 to 31/1/2015 二零零七年十月一日至二零一五年一月三十一日
4,966,667	1/1/2008 to 31/1/2015 二零零八年一月一日至二零一五年一月三十一日
4,966,666	1/7/2008 to 31/1/2015 二零零八年七月一日至二零一五年一月三十一日
14,900,000	

No options have been exercised or cancelled during the year.

年內，並無購股權獲行使或被註銷。

## Report of the Directors

### 董事會報告

(b) On 3 January 2006, Mr. Zhang Chuanjun was granted options to subscribe for an aggregate of 10,000,000 ordinary shares of HK\$0.20 each, at an exercise price of HK\$0.20 per share, in Sino Gas. The Stock Exchange closing price of Sino Gas' shares on the trading day immediately prior to 3 January 2006 was HK\$0.20 per share. The options were granted by having received a total non-refundable payment of HK\$1.00 from Mr. Zhang. The exercise periods are as follows:

(b) 於二零零六年一月三日，張傳軍先生獲授合共可認購10,000,000股每股面值0.20港元之中油潔能普通股之購股權，行使價為每股0.20港元。中油潔能股份於緊接二零零六年一月三日前之交易日之聯交所收市價為每股0.20港元。張先生於獲授購股權時已支付了不可退回金額1.00港元。有關之行使期如下：

Number of share options 購股權數目	Exercise period 行使期
5,000,000	1/7/2006 to 31/1/2015 二零零六年七月一日至二零一五年一月三十一日
5,000,000	1/1/2007 to 31/1/2015 二零零七年一月一日至二零一五年一月三十一日
10,000,000	

No options have been exercised or cancelled during the year.

年內，並無購股權獲行使或被註銷。

Certain directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company.

若干董事代本公司於若干附屬公司持有非實益個人股權。

Save as disclosed above, as at 31 December 2009, none of the directors of the Company had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，於二零零九年十二月三十一日，本公司各董事概無擁有根據《證券及期貨條例》第352條須予登記的本公司或其任何相聯法團之股份或相關股份之權益或淡倉，亦無擁有根據標準守則而須知會本公司及聯交所之該等權益或淡倉。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Directors' interests and short positions in shares and underlying shares" above and in the section "Share option scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

## SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the share option scheme are disclosed in note 34 to the financial statements.

There was no share options outstanding under the share option scheme as at 31 December 2008 and 2009.

## 董事認購股份或債券之權利

除上文「董事之股份及相關股份之權益及淡倉」及下文「購股權計劃」所披露外，於年內任何時間，概無向任何董事或彼等各自之配偶或未滿18歲之子女授出可藉購買本公司股份而獲益之權利，而彼等亦無行使任何該等權利；本公司或其任何控股公司、附屬公司或同系附屬公司亦無參與任何安排，致使任何董事可於任何其他法人團體中取得該等權利。

## 購股權計劃

本公司設有一購股權計劃，旨在鼓勵及嘉獎為本集團業務之成功作出貢獻之合資格參與者。購股權計劃之進一步詳情載於財務報表附註34。

於二零零八年及二零零九年十二月三十一日，並無按照購股權計劃之購股權尚未行使。



## Report of the Directors

### 董事會報告

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2009, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

#### Long positions:

好倉：

## 主要股東及其他人士於股份及相關股份之權益

於二零零九年十二月三十一日，本公司遵照《證券及期貨條例》第336條存置之權益登記冊記錄之本公司5%或以上已發行股本權益如下：

Name of shareholders 股東名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司 已發行股本 之百分比
Speed Profit Enterprises Limited ("Speed Profit") 凱得利國際有限公司(「凱得利」)	Beneficial owner 實益擁有人	508,616,000	10.70
Tacko International Limited ("Tacko")	Beneficial owner 實益擁有人	1,386,943,000	29.17
	Through a controlled corporation 透過受控法團	508,616,000	10.70
AVIC International (HK) Group Limited ("AVIC International (HK) Group") (formerly known as CATIC (H.K.) Limited) 中航國際(香港)集團有限公司 (「中航國際(香港)集團」) (前稱中國航空技術進出口(香港)有限公司)	Through a controlled corporation 透過受控法團	1,895,559,000	39.87
AVIC International Holding Corporation ("AVIC International") 中國航空技術國際控股有限公司(「中航國際」)	Through a controlled corporation 透過受控法團	1,895,559,000	39.87
Aviation Industry Corporation of China ("AVIC") 中國航空工業集團公司(「中航工業」)	Through a controlled corporation 透過受控法團	1,895,559,000	39.87
Atlantis Investment Management Ltd.	Investment manager 投資管理人	434,000,000	9.13

## Report of the Directors 董事會報告

Note: Speed Profit is a wholly-owned subsidiary of Tacko, which is in turn a wholly-owned subsidiary of AVIC International (HK) Group. AVIC International (HK) Group is a wholly-owned subsidiary of AVIC International, which is in turn a wholly-owned subsidiary of AVIC. Pursuant to the SFO, Tacko is deemed to be interested in the shares held by Speed Profit; and each of AVIC International (HK) Group, AVIC International and AVIC is deemed to be interested in the aggregate shares directly held by Speed Profit and Tacko.

Save as disclosed above, as at 31 December 2009, no person, other than the directors of the Company whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, the Company and the Group had certain connected and continuing connected transactions, details of which are set out in note 41 to the financial statements and disclosed in compliance with the requirements of Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange.

The independent non-executive directors of the Company have reviewed the continuing connected transactions set out in note 41 to the financial statements and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

附註：凱得利為Tacko之全資附屬公司，而Tacko為中航國際（香港）集團之全資附屬公司。中航國際（香港）集團為中航國際之全資附屬公司，而中航國際為中航工業之全資附屬公司。根據《證券及期貨條例》，Tacko被視為擁有由凱得利持有之股份之權益；而中航國際（香港）集團、中航國際及中航工業均被視為於凱得利及Tacko直接持有之股份總數中擁有權益。

除上文所披露外，於二零零九年十二月三十一日，除有關權益資料載於上文「董事之股份及相關股份之權益及淡倉」之本公司董事外，並無任何人士擁有根據《證券及期貨條例》第336條須予登記之本公司股份或相關股份之權益或淡倉。

### 關連交易及持續關連交易

年內，本公司及本集團有若干關連及持續關連交易，其有關詳情載於財務報表附註41，並按聯交所上市規則第十四A章披露。

本公司獨立非執行董事已審閱財務報表附註41所載之持續關連交易，並已確認該等持續關連交易乃(i)於本集團的一般及日常業務過程中訂立；(ii)按正常商業條款或按不遜於本集團給予獨立第三者的條款進行；及(iii)按照根據公平合理並符合本公司股東整體利益的條款監管該等交易之有關協議進行。

## Report of the Directors

### 董事會報告

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

#### AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Wu Guangquan**

*Chairman*

Hong Kong  
25 March 2010

#### 公眾持股量充裕程度

根據本公司循公眾途徑獲得的資料及據董事所知，截至本報告日，公眾人士至少持有本公司已發行股本總額之25%。

#### 核數師

安永會計師事務所任滿告退，而即將舉行之股東週年大會上將提呈決議案續聘該會計師事務所為本公司核數師。

代表董事會

主席

吳光權

香港  
二零一零年三月二十五日



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## TO THE SHAREHOLDERS OF AVIC INTERNATIONAL HOLDING (HK) LIMITED (FORMERLY KNOWN AS CATIC INTERNATIONAL HOLDINGS LIMITED)

*(Incorporated in Bermuda with limited liability)*

We have audited the financial statements of AVIC International Holding (HK) Limited set out on pages 38 to 189, which comprise the consolidated and company statements of financial position as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these 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 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.

## 致中國航空工業國際控股 (香港)有限公司全體股東 (前稱中國航空技術國際控股 有限公司)

*(於百慕達註冊成立之有限公司)*

我們已審核載於第38頁至189頁的中國航空工業國際控股(香港)有限公司的財務報表，此財務報表包括二零零九年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策和其他附註解釋。

## 董事就財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例編製並且真實而公允地列報該等財務報表。這些責任包括設計、實施和維護與財務報表編製及真實而公允地列報相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和運用恰當的會計政策；及作出合理的會計估計。

## Independent Auditors' Report 獨立核數師報告書



### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the 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 financial statements.

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

### 核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們的報告依據百慕達公司法一九八一第90條僅為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

我們已根據香港會計師公會頒佈的香港審核準則的規定進行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程式以獲取有關財務報表所載金額和披露資料的審核證據。所選定的程式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允地列報財務報表相關的內部控制，以設計適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。



## OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's profit 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.

**Ernst & Young**  
*Certified Public Accountants*

Hong Kong  
25 March 2010

## 意見

我們認為，該等財務報表已根據香港財務報告準則真實而公允地反映公司和集團於二零零九年十二月三十一日的財務狀況及截至該日止年度的溢利和現金流量，並已按照香港公司條例的披露規定妥為編製。

**安永會計師事務所**  
*執業會計師*

香港  
二零一零年三月二十五日

## Consolidated Income Statement 綜合收益表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

			2009 二零零九年	2008 二零零八年
		Notes 附註	HK\$ 港元	HK\$ 港元
REVENUE	收益	5	228,758,961	260,292,268
Cost of sales	銷售成本		(210,414,841)	(238,474,441)
Gross profit	毛利		18,344,120	21,817,827
Other income and gains	其他收入及利潤	5	22,052,621	37,029,762
Administrative expenses	行政管理費用		(35,742,782)	(31,719,044)
Other operating income/(expenses), net	其他經營收入/(開支)淨額	6	(761,902)	157,088
Finance costs	財務開支	7	(1,570,251)	(6,192,992)
Deficit on revaluation of an investment property	投資物業重估虧損	13	(700,000)	(5,900,000)
Surplus on revaluation of items of property, plant and equipment	物業、廠房和設備項目重估盈餘	14	1,007,111	3,700,667
Gain on disposal of subsidiaries	出售附屬公司之利潤	36	1,205,027	-
Loss on partial disposal of equity interest in a subsidiary	出售附屬公司部份股本權益之虧損	17	-	(7,604,122)
Share of profits and losses of:	分佔溢利及虧損：			
Jointly-controlled entity	共同控權公司		486,412	2,165,374
Associates	聯營公司		(4,722,507)	6,438,367
Impairment of a financial asset under Project EC120	EC120項目之財務資產減值	20	(6,000,000)	(2,500,000)
Gain on disposal of available-for-sale investments	出售可供出售的投資之利潤		32,121,760	13,449,333
Fair value gain/(loss) on equity investments at fair value through profit or loss and derivative financial instruments	透過損益按公平值列值的股本投資及衍生金融工具之公平值利潤/(虧損)		11,366,053	(12,169,214)
PROFIT BEFORE TAX	除稅前溢利	6	37,085,662	18,673,046
Income tax expense	所得稅開支	10	(12,379,752)	(8,415,390)
PROFIT FOR THE YEAR	本年溢利		24,705,910	10,257,656
Attributable to:	下列人士應佔：			
Equity holders of the parent	公司權益持有人	11	23,772,415	1,852,044
Minority interests	少數股東		933,495	8,405,612
			24,705,910	10,257,656
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	公司普通權益持有人應佔每股盈利	12		
– Basic and diluted	– 基本及攤薄		HK0.50 cent	HK0.04 cent

## Consolidated Statement of Comprehensive Income 綜合全面收益表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

			2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
		Notes 附註		
PROFIT FOR THE YEAR	本年溢利		<b>24,705,910</b>	10,257,656
OTHER COMPREHENSIVE INCOME	其他全面收益			
Surplus on property, plant and equipment revaluation	物業、廠房和設備重估盈餘		<b>4,971,243</b>	3,111,208
Available-for-sale investments:	可供出售的投資：			
Change in fair value	公平值變動	21	<b>10,363,981</b>	(9,947,598)
Reclassification adjustment for gain included in the consolidated income statement	計入綜合收益表之利潤之重新分類調整			
– gain on disposal	– 出售之利潤	21	<b>(1,313,605)</b>	–
Reclassified to interest in an associate	重新分類至聯營公司權益		–	6,156,098
			<b>9,050,376</b>	(3,791,500)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		<b>1,277,143</b>	12,969,354
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	本年其他全面收益（扣除稅項後）		<b>15,298,762</b>	12,289,062
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年全面收益總額		<b>40,004,672</b>	22,546,718
Attributable to:	下列人士應佔：			
Equity holders of the parent	公司權益持有人	11	<b>36,396,922</b>	2,087,086
Minority interests	少數股東		<b>3,607,750</b>	20,459,632
			<b>40,004,672</b>	22,546,718



## Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2009 二零零九年十二月三十一日

			2009 二零零九年	2008 二零零八年
		Notes 附註	HK\$ 港元	HK\$ 港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investment property	投資物業	13	–	18,300,000
Property, plant and equipment	物業、廠房和設備	14	<b>281,864,870</b>	223,474,051
Prepaid land lease payments	預付土地租賃款	15	<b>28,506,932</b>	29,098,652
Goodwill	商譽	16	<b>30,493,201</b>	30,493,201
Interest in a jointly-controlled entity	共同控權公司權益	18	<b>43,319,189</b>	42,832,777
Interests in associates	聯營公司權益	19	<b>170,041,714</b>	123,680,439
Financial asset under Project EC120	EC120項目之財務資產	20	<b>3,459,462</b>	9,459,462
Available-for-sale investments	可供出售的投資	21	<b>63,284,434</b>	47,398,926
Deposit for acquisition of an investment	收購投資的按金	22	–	61,165,927
Deposits and other receivables	按金及其他應收賬款	23	–	20,466,063
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>620,969,802</b>	606,369,498
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	24	<b>13,945,119</b>	31,359,134
Trade and bills receivables	應收貿易賬款及票據	25	<b>32,488,155</b>	46,772,014
Loans to associates	向聯營公司提供的貸款	19	<b>50,138,909</b>	9,048,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	26	<b>81,745,267</b>	38,986,915
Derivative financial instrument	衍生金融工具	27	<b>23,794,178</b>	–
Available-for-sale investments	可供出售的投資	21	–	15,364,807
Pledged time deposits	已抵押定期存款	28	<b>45,051,137</b>	53,671,663
Cash and cash equivalents	現金及現金等值	28	<b>330,478,651</b>	350,734,518
<b>Total current assets</b>	<b>流動資產總值</b>		<b>577,641,416</b>	545,937,051
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及票據	29	<b>112,698,176</b>	117,624,859
Tax payable	應付稅項		<b>8,778,876</b>	2,622,306
Other payables and accruals	其他應付款項及應計費用	30	<b>21,187,580</b>	7,785,804
Interest-bearing bank borrowings	計息銀行貸款	31	<b>28,409,091</b>	29,411,765
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>171,073,723</b>	157,444,734
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>406,567,693</b>	388,492,317
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>1,027,537,495</b>	994,861,815
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	32	<b>6,653,991</b>	6,798,056
<b>Net assets</b>	<b>資產淨值</b>		<b>1,020,883,504</b>	988,063,759

## Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2009 二零零九年十二月三十一日

			2009 二零零九年	2008 二零零八年
		Notes 附註	HK\$ 港元	HK\$ 港元
EQUITY	權益			
<b>Equity attributable to equity holders of the parent</b>	<b>公司權益持有人應佔權益</b>			
Issued capital	已發行股本	33	<b>475,439,700</b>	475,439,700
Reserves	儲備	35(a)	<b>480,015,499</b>	443,618,577
			<b>955,455,199</b>	919,058,277
<b>Minority interests</b>	<b>少數股東權益</b>		<b>65,428,305</b>	69,005,482
Total equity	權益總值		<b>1,020,883,504</b>	988,063,759

**Ji Guirong**  
季貴榮  
Director  
董事

**Zhang Chuanjun**  
張傳軍  
Director  
董事

## Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Issued capital	Share premium account
		已發行股本 HK\$ 港元	股份溢價賬 HK\$ 港元
At 1 January 2008	於二零零八年一月一日	478,530,300	194,444,479
Total comprehensive income for the year	本年全面收益總額	-	-
Transfer to reserve fund	轉撥至儲備金	-	-
Repurchase of shares	購回股份	(3,090,600)	(474,313)
Partial disposal of equity interest in a subsidiary	出售附屬公司股份股本權益	-	-
Capital contribution from minority shareholders	少數股東注資	-	-
At 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及 二零零九年一月一日	475,439,700	193,970,166*
Total comprehensive income for the year	本年全面收益總額	-	-
Transfer to reserve fund	轉撥至儲備金	-	-
Disposal of subsidiaries	出售附屬公司	-	-
Dividend paid to minority shareholders	給予少數股東股息	-	-
At 31 December 2009	於二零零九年十二月三十一日	475,439,700	193,970,166*

\* These reserve accounts comprise the consolidated reserves of HK\$480,015,499 (2008: HK\$443,618,577) in the consolidated statement of financial position.

\* 此等儲備賬目組成綜合財務狀況表內之綜合儲備480,015,499港元(二零零八年: 443,618,577港元)。

## Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

### Attributable to equity holders of the parent

公司權益持有人應佔權益

Property, plant and equipment revaluation reserve	Available- for-sale investment revaluation reserve	Reserve fund	Exchange fluctuation reserve	Retained profits	Total	Minority interests	Total equity
物業、廠房和 設備重估儲備 HK\$ 港元	可供出售 投資重估儲備 HK\$ 港元	儲備金 HK\$ 港元 (note 35(a)) (附註35(a))	匯兌 波動儲備 HK\$ 港元	留存溢利 HK\$ 港元	合計 HK\$ 港元	少數 股東權益 HK\$ 港元	權益總值 HK\$ 港元
4,907,309	4,231,215	6,927,204	20,156,611	213,720,479	922,917,597	33,045,866	955,963,463
270,083	(3,152,803)	–	3,756,459	1,213,347	2,087,086	20,459,632	22,546,718
–	–	885,970	–	(885,970)	–	–	–
–	–	–	–	–	(3,564,913)	–	(3,564,913)
(687,023)	–	(1,385,441)	(2,381,493)	2,072,464	(2,381,493)	15,499,360	13,117,867
–	–	–	–	–	–	624	624
4,490,369*	1,078,412*	6,427,733*	21,531,577*	216,120,320*	919,058,277	69,005,482	988,063,759
2,783,896	9,050,376	–	790,235	23,772,415	36,396,922	3,607,750	40,004,672
–	–	58,047	–	(58,047)	–	–	–
–	–	–	–	–	–	33,003	33,003
–	–	–	–	–	–	(7,217,930)	(7,217,930)
7,274,265*	10,128,788*	6,485,780*	22,321,812*	239,834,688*	955,455,199	65,428,305	1,020,883,504

## Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

			2009 二零零九年	2008 二零零八年
		Notes 附註	HK\$ 港元	HK\$ 港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>			
Profit before tax	除稅前溢利		<b>37,085,662</b>	18,673,046
Adjustments for:	調整：			
Finance costs	財務開支	7	<b>1,570,251</b>	6,192,992
Share of profits and losses of jointly-controlled entity and associates	分佔共同控權公司及聯營公司之溢利及虧損		<b>4,236,095</b>	(8,603,741)
Bank interest income	銀行利息收入	5	<b>(2,406,328)</b>	(11,915,653)
Interest income on convertible bonds	可換股債券之利息收入	5	<b>(485,535)</b>	(312,000)
Interest income on loans to associates	向聯營公司提供的貸款之利息收入	5	<b>(2,416,799)</b>	–
Interest income on other receivable	其他應收賬款之利息收入	5	<b>(932,438)</b>	–
Dividend income from an available-for-sale unlisted investment	非上市可供出售的投資之股息收入	5	<b>(6,937,490)</b>	–
Loss on disposal of an associate	出售聯營公司之虧損		<b>192,691</b>	–
Gains on disposal of items of property, plant and equipment	出售物業、廠房和設備項目之利潤	5	<b>(236,172)</b>	–
Gain on disposal of subsidiaries	出售附屬公司之利潤	36	<b>(1,205,027)</b>	–
Loss on partial disposal of equity interest in a subsidiary	出售附屬公司部份股本權益之虧損		–	7,604,122
Loss on disposal of items of property, plant and equipment	出售物業、廠房和設備項目之虧損	6	–	1,399,488
Depreciation	折舊	6	<b>17,963,389</b>	16,437,890
Deficit on revaluation of an investment property	投資物業重估虧損	13	<b>700,000</b>	5,900,000
Surplus on revaluation of items of property, plant and equipment credited to the income statement	於收益表計入之物業、廠房和設備項目重估盈餘	14	<b>(1,007,111)</b>	(3,700,667)
Gain on disposal of available-for-sale investments	出售可供出售的投資之利潤		<b>(32,121,760)</b>	(13,449,333)
Fair value loss/(gain) on equity investments at fair value through profit or loss and derivative financial instruments	透過損益按公平值列值的股本投資及衍生金融工具之公平值虧損／(利潤)		<b>(11,366,053)</b>	12,169,214
Recognition of prepaid land lease payments	確認預付土地租賃款	6	<b>728,531</b>	777,903
Provision for impairment of trade and bills receivables, net	應收貿易賬款及票據之減值撥備淨額	6	<b>427,947</b>	922,680
Write-off of other receivables	撇銷其他應收賬款	6	<b>49,864</b>	75,348

## Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Notes	2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
		附註		
Impairment of a financial asset under Project EC120	EC120項目之財務資產減值	20	<b>6,000,000</b>	2,500,000
Provision/(write-back of provision) for financial guarantee contracts	財務擔保合約撥備／(撥備回撥)	6	<b>284,091</b>	(1,155,116)
			<b>10,123,808</b>	33,516,173
Decrease/(increase) in inventories	存貨減少／(增加)		<b>17,414,015</b>	(13,959,304)
Decrease/(increase) in trade and bills receivables	應收貿易賬款及票據減少／(增加)		<b>13,855,912</b>	(24,857,114)
Decrease/(increase) in prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款減少／(增加)		<b>(17,661,538)</b>	285,527
Increase/(decrease) in trade and bills payables	應付貿易賬款及票據增加／(減少)		<b>(4,926,683)</b>	36,866,664
Increase/(decrease) in other payables and accruals	其他應付賬款及應計費用增加／(減少)		<b>23,832,162</b>	(8,483,619)
Cash generated from operations	營運產生之現金		<b>42,637,676</b>	23,368,327
Interest paid	已付利息	7	<b>(1,570,251)</b>	(6,192,381)
Interest element on a finance lease	融資租賃之利息部份	7	-	(611)
Overseas tax paid	已付海外稅項		<b>(6,367,247)</b>	(5,028,703)
Net cash flows from operating activities	經營活動之現金流入淨額		<b>34,700,178</b>	12,146,632
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>			
Dividend received from an available-for-sale unlisted investment	收到非上市可供出售的投資之股息		<b>6,937,490</b>	-
Purchases of items of property, plant and equipment	購入物業、廠房和設備項目	14	<b>(51,817,996)</b>	(21,989,690)
Additions to property under development	添置發展中物業		<b>(8,803,177)</b>	-
Deposit for acquisition of an investment	收購投資的按金	22	-	(61,165,927)
Purchase of additional equity interest in a jointly-controlled entity	購入共同控權公司額外股本權益		-	(1,171,282)
Purchase of additional equity interests in associates	購入聯營公司額外股本權益		-	(16,300,901)
Purchases of available-for-sale investments	購入可供出售的投資		<b>(2,680,300)</b>	-
Purchase of an equity investment at fair value through profit or loss	購入透過損益按公平值列值的股本投資		-	(11,663,224)
Purchase of a derivative financial instrument	購入衍生金融工具		<b>(11,900,000)</b>	-
Advance of loans to associates	向聯營公司授出貸款		<b>(24,848,297)</b>	(9,048,000)
Proceeds from partial disposal of equity interest in a subsidiary	出售附屬公司部份股本權益所得款項		-	13,137,046

## Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		2009 二零零九年	2008 二零零八年
	Notes 附註	HK\$ 港元	HK\$ 港元
Proceeds from disposal of an associate	出售聯營公司所得款項	<b>1,146,842</b>	–
Proceeds from disposal of an available-for-sale investment	出售可供出售的投資所得款項	<b>21,832,579</b>	18,954,000
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房和設備項目所得款項	<b>240,000</b>	540,315
Disposal of subsidiaries	出售附屬公司	<b>4,500,991</b>	–
Bank Interest received	已收銀行利息	<b>2,406,328</b>	11,915,653
Interest received on convertible bonds	已收可換股債券利息	<b>455,267</b>	312,000
Decrease/(increase) in pledged time deposits	已抵押定期存款減少／(增加)	<b>8,620,526</b>	(17,344,040)
Net cash flows used in investing activities	投資活動使用之現金流量淨額	<b>(53,909,747)</b>	(93,824,050)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Repurchase of shares	購回股份	–	(3,564,913)
New bank loans	新銀行貸款	<b>45,454,545</b>	29,411,765
Repayment of bank loans	償還銀行貸款	<b>(46,590,909)</b>	(96,017,131)
Capital element of finance lease rental payments	融資租賃租金之資本部份	–	(57,841)
Dividend to minority shareholders	給予少數股東股息	<b>(7,217,930)</b>	(5,740,106)
Capital contribution from minority shareholders	少數股東注資	–	624
Advance from a minority shareholder	來自少數股東墊款	<b>7,034,976</b>	–
Net cash flows used in financing activities	融資活動使用之現金流量淨額	<b>(1,319,318)</b>	(75,967,602)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值減少淨額</b>	<b>(20,528,887)</b>	(157,645,020)
Cash and cash equivalents at beginning of year	年初之現金及現金等值	<b>350,734,518</b>	508,074,602
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>273,020</b>	304,936

## Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2009 截至二零零九年十二月三十一日止年度

			2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
		Notes 附註		
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及 現金等值		<b>330,478,651</b>	350,734,518
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值 結餘之分析			
Cash and bank balances	現金及銀行結存	28	<b>111,247,128</b>	44,222,389
Non-pledged time deposits with original maturity of less than three months when acquired	取得時原本到期日 不足三個月之 無抵押定期存款	28	<b>219,231,523</b>	306,512,129
			<b>330,478,651</b>	350,734,518



## Statement of Financial Position 財務狀況表

31 December 2009 二零零九年十二月三十一日

			2009 二零零九年	2008 二零零八年
		Notes 附註	HK\$ 港元	HK\$ 港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investment property	投資物業	13	–	18,300,000
Property, plant and equipment	物業、廠房和設備	14	<b>29,456,884</b>	11,902,805
Interests in subsidiaries	附屬公司權益	17	<b>580,034,555</b>	536,782,561
Available-for-sale investments	可供出售的投資	21	<b>2,680,300</b>	–
Deposit for acquisition of an investment	收購投資的按金	22	–	16,281,979
Total non-current assets	非流動資產總值		<b>612,171,739</b>	583,267,345
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Loans to an associate	向聯營公司提供的貸款	19	<b>31,048,000</b>	9,048,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	26	<b>3,665,575</b>	2,410,765
Cash and cash equivalents	現金及現金等值	28	<b>94,067,581</b>	157,648,952
Total current assets	流動資產總值		<b>128,781,156</b>	169,107,717
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accruals	應計費用	30	<b>1,664,978</b>	1,938,927
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>127,116,178</b>	167,168,790
Net assets	資產淨值		<b>739,287,917</b>	750,436,135
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	33	<b>475,439,700</b>	475,439,700
Reserves	儲備	35(b)	<b>263,848,217</b>	274,996,435
Total equity	權益總值		<b>739,287,917</b>	750,436,135

**Ji Guirong**

季貴榮

Director

董事

**Zhang Chuanjun**

張傳軍

Director

董事

## 1. CORPORATE INFORMATION

AVIC International Holding (HK) Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda.

During the year, the Group was involved in the following activities:

- (i) the supply of electric and steam power; and
- (ii) the aero-technology related business, including the share of profit from the development, manufacture and distribution of helicopters.

In the opinion of the directors, the ultimate holding company of the Company is Aviation Industry Corporation of China ("AVIC"), which is incorporated in the People's Republic of China (the "PRC").

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for an investment property, certain plant and equipment, equity investments and derivative financial instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars except when otherwise indicated.

## 1. 公司資料

中國航空工業國際控股(香港)有限公司為一間於百慕達註冊成立之有限公司。本公司之註冊辦事處為 Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda。

年內，本集團之主要業務包括：

- (i) 電力及蒸汽供應；及
- (ii) 航空技術相關業務，包括分享開發、製造及分銷直升機之溢利。

董事會認為本公司最終控股公司為中國航空工業集團公司(「中航工業」)，該公司於中華人民共和國(「中國」)註冊成立。

### 2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(其中包括全部香港財務報告準則、香港會計準則(「香港會計準則」)和詮釋)、香港普遍採用之會計原則及香港公司條例之披露要求，並按歷史成本法編製，惟投資物業、若干廠房和設備、股本投資及衍生金融工具除外(以公平值計量)。本財務報表以港元呈列(除非另有說明)。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2009. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

The acquisition of subsidiaries during the year has been accounted for using the purchase method of accounting. This method involves allocating the cost of the business combinations to the fair value of the identifiable assets acquired, and liabilities and contingent liabilities assumed at the date of acquisition. The cost of the acquisition is measured at the aggregate of the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries.

### 2.1 編製基準 (續)

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零零九年十二月三十一日止年度之財務報表,並已就可能存在之不相似會計政策作出調整,以確保一致。附屬公司業績乃自其收購日期(即本集團取得控制權當天)起計入綜合財務報表內,並一直計入直至該控制權終止當天止。集團內公司間之交易及公司間結存所產生之所有收入、開支及未變現利潤及虧損於綜合賬目時悉數抵銷。

於年內收購之附屬公司已用會計之購入法計算。此方法包含把收購日之收購的可識別資產、負債及或然負債之公平值分配至業務合併成本。收購之成本乃所予資產、已發行之權益工具及於交換日發生或承擔之債務之公平值總額,以及收購之直接成本。

少數股東權益指非由本集團持有之外界股東於本公司附屬公司之業績及資產淨值中之權益。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised HKFRSs has had no significant effect on these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HKFRS 8 Amendment*	Amendment to HKFRS 8 <i>Operating Segments – Disclosure of information about segment assets</i> (early adopted)
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 <i>Revenue – Determining whether an entity is acting as a principal or as an agent</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>

## 2.2 會計政策及披露之變動

本集團於本年度財務報表中首次採用以下新訂及經修訂香港財務報告準則。除若干情況下會引起會計政策新增及變更以及附加披露外，採用該等新訂及經修訂香港財務報告準則並未對本財務報表產生重大影響。

香港財務報告準則第1號及香港會計準則第27號(修訂本)	香港財務報告準則第1號(修訂本) <i>首次採納香港財務報告準則及香港會計準則第27號</i> (修訂本) <i>綜合及獨立財務報表 – 於附屬公司、共同控股公司或聯營公司的投資成本</i>
香港財務報告準則第2號(修訂本)	香港財務報告準則第2號(修訂本) <i>股本償付 – 歸屬條件及註銷</i>
香港財務報告準則第7號(修訂本)	香港財務報告準則第7號(修訂本) <i>金融工具：披露 – 改進金融工具之披露</i>
香港財務報告準則第8號	<i>經營分部</i>
香港財務報告準則第8號(修訂本)*	香港財務報告準則第8號(修訂本) <i>經營分部 – 披露分部資產資料</i> (提早採納)
香港會計準則第1號(經修訂)	財務報表的呈列
香港會計準則第18號(修訂本)*	香港會計準則第18號附錄(修訂本) <i>收益 – 釐定實體為主要義務人或代理人</i>
香港會計準則第23號(經修訂)	<i>借貸成本</i>
香港會計準則第32號及香港會計準則第1號(修訂本)	香港會計準則第32號(修訂本) <i>金融工具：呈列</i> 及香港會計準則第1號(修訂本) <i>財務報表呈列 – 可沽售金融工具及清盤產生之責任</i>
香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號(修訂本)	香港(國際財務報告詮釋委員會) – 詮釋第9號(修訂本) <i>重新評估嵌入式衍生工具</i> 及香港會計準則第39號(修訂本) <i>金融工具：確認及計量 – 嵌入式衍生工具</i>

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
HK(IFRIC)-Int 18	<i>Transfers of Assets from Customers</i> (adopted from 1 July 2009)
Improvements to HKFRSs	Amendments to a number of HKFRSs (October 2008)

\* Included in *Improvements to HKFRSs 2009* (as issued in May 2009).

The principal effects of adopting these new and revised HKFRSs are as follows:

**(a) Amendments to HKFRS 1 *First-time Adoption of HKFRSs* and HKAS 27 *Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate***

The HKAS 27 Amendment requires all dividends from subsidiaries, associates or jointly-controlled entities to be recognised in the income statement in the parent's separate financial statements. The distinction between pre and post acquisition profits is no longer required. However, the payment of such dividends requires the Company to consider whether there is an indicator of impairment. The amendment is applied prospectively. HKAS 27 has also been amended to deal with the measurement of the cost of investments where a parent reorganises the structure of its group by establishing a new entity as its parent. The HKFRS 1 Amendment allows a first-time adopter of HKFRSs to measure its investment in subsidiaries, associates or jointly-controlled entities using a deemed cost. As the Group is not a first-time adopter of HKFRSs, the HKFRS 1 Amendment is not applicable to the Group.

### 2.2 會計政策及披露之變動 (續)

香港(國際財務報告詮釋委員會)–詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會)–詮釋第15號	房地產建築協議
香港(國際財務報告詮釋委員會)–詮釋第16號	對沖海外業務投資淨額
香港(國際財務報告詮釋委員會)–詮釋第18號	從客戶轉移資產(自二零零九年七月一日起採納)
香港財務報告準則的改進(二零零八年十月)	若干香港財務報告準則之修訂

\* 包括在二零零九年香港財務報告準則的改進(於二零零九年五月頒佈)

採納此等新訂及經修訂香港財務報告準則之主要影響載列如下：

**(a) 香港財務報告準則第1號(修訂本) *首次採納香港財務報告準則*及香港會計準則第27號(修訂本) *綜合及獨立財務報表 – 於附屬公司、共同控權公司或聯營公司的投資成本***

香港會計準則第27號(修訂本)要求把所有從附屬公司、聯營公司和共同控權公司所得的分紅在母公司獨立財務報表之收益表中確認。不須再分別出收購前和收購後的溢利。然而當有關股息支付時，本公司須考慮是否有減值的跡象。該修訂於未來應用。香港會計準則第27號亦已作出修訂以處理投資成本的計量，於該項投資當中，母公司通過建立一家新實體作為母公司來重組其集團架構。香港財務報告準則第1號(修訂本)允許初次採納香港財務報告準則者運用視作成本法計量於附屬公司、聯營公司及共同控權公司之投資成本。由於本集團並非首次採納香港財務報告準則者，故香港財務報告準則第1號(修訂本)不適用於本集團。

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

#### (b) Amendments to HKFRS 2 *Share-based Payment – Vesting Conditions and Cancellations*

The HKFRS 2 Amendments clarify that vesting conditions are service conditions and performance conditions only. Any other conditions are non-vesting conditions. Where an award does not vest as a result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this is accounted for as a cancellation. As the Group has not entered into share-based payment schemes with non-vesting conditions attached, the amendments have had no impact on the financial position or result of operations of the Group.

#### (c) Amendments to HKFRS 7 *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balance is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The fair value measurement disclosures are presented in note 43 to the financial statements while the revised liquidity risk disclosures are presented in note 44 to the financial statements.

### 2.2 會計政策及披露之變動 (續)

#### (b) 香港財務報告準則第2號(修訂本) *股本償付 – 歸屬條件及註銷*

香港財務報告準則第2號(修訂本)澄清歸屬條件僅指服務條件和表現條件。其他任何條件均為非歸屬條件。倘當非歸屬條件在實體或其對方的控制下未能得到滿足時，獎勵不能行使，該等情形視之為註銷。由於本集團未訂立任何附帶非歸屬條件的股本償付計劃，因此，該修訂本對本集團的財務狀況或經營業績並無影響。

#### (c) 香港財務報告準則第7號(修訂本) *金融工具：披露 – 改進金融工具之披露*

香港財務報告準則第7號(修訂本)要求對公平值計量及流動性風險作出額外披露。該準則按類別將所有按公平值計量的金融工具劃分為三個等級，要求按照其確認公平值時輸入參數的來源分別披露。此外，如果採用第三等級的公平值計量方法，需要對期初期末餘額及公平值等級之間之重大變動進行調節。該修訂亦澄清有關衍生交易及用於流動性管理之資產之流動性風險披露規定。公平值計量方法披露呈列於財務報表附註43，而經修訂流動性風險披露則呈列於財務報表附註44。

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### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

#### (d) HKFRS 8 Operating Segments

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. These revised disclosures, including the related revised comparative information, are shown in note 4 to the financial statements.

The Group has early adopted in these financial statements the Amendment to HKFRS 8 issued in *Improvements to HKFRSs 2009* which clarifies that segment assets need only to be reported when those assets are included in measures that are used by the chief operating decision maker.

### 2.2 會計政策及披露之變動 (續)

#### (d) 香港財務報告準則第8號經營分部

香港財務報告準則第8號替代香港會計準則第14號分部呈報，並詳細說明一個企業實體如何根據該企業實體提供給首席經營決策者用以分配資源至各分部以及評價其業績目的的構成資料，報告其經營分部資料。該準則亦要求披露按各分部所生產的產品及提供的服務、本集團經營的地區分部，以及來自本集團主要客戶的收入的資料。該等經修訂披露（包括相關經修訂比較資料）載於財務報表附註4。

本集團已於本財務報表提早採納二零零九年香港財務報告準則的改進中頒佈之香港財務報告準則第8號（修訂本），該準則作出澄清，只有當分部資產被計入首席經營決策者採用的計量中時，才需呈報相關資產。

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

#### (e) HKAS 1 (Revised) *Presentation of Financial Statements*

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

#### (f) **Amendment to Appendix to HKAS 18 Revenue – Determining whether an entity is acting as a principal or as an agent**

Guidance has been added to the appendix (which accompanies the standard) to determine whether the Group is acting as a principal or as an agent. The features to consider are whether the Group (i) has the primary responsibility for providing the goods or services, (ii) has inventory risk, (iii) has the discretion to establish prices and (iv) bears credit risk. The Group has assessed its revenue arrangements against these criteria and concluded that it is acting as a principal in all arrangements. The amendment has had no impact on the financial position or results of operations of the Group.

### 2.2 會計政策及披露之變動 (續)

#### (e) 香港會計準則第1號(經修訂) *財務報表的呈列*

香港會計準則第1號(經修訂)引入了財務報表的列報和披露的改變。該經修訂的準則區分了所有者和非所有者權益變動。權益變動表將只包括所有者的詳細交易，非所有者權益變動則列為單行陳述。此外，該準則引入了全面收益表：在單一報表或兩張相聯繫的報表中列報在損益表確認的收入和開支項目，並且列報其他在權益直接確認為收入和開支的項目。本集團選擇列報兩份報表。

#### (f) 香港會計準則第18號附錄(修訂本) *收益 – 釐定實體為主要義務人或代理人*

附錄(隨附該準則)已載入指引，以確定本集團是主要義務人或代理人與否。考慮的要點為，本集團是否(i)有提供商品或服務的基本責任；(ii)有存貨風險；(iii)有定價酌情權；及(iv)面臨信貸風險。本集團已根據該等標準評估其收益安排，並認為其在所有安排中均為主要義務人。該修訂本對本集團的財務狀況或經營業績並無影響。



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### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

### 2.2 會計政策及披露之變動 (續)

#### (g) HKAS 23 (Revised) *Borrowing Costs*

HKAS 23 has been revised to require capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. As the Group's current policy for borrowing costs aligns with the requirements of the revised standard, the revised standard has had no impact on the financial position or results of operations of the Group.

#### (h) Amendments to HKAS 32 *Financial Instruments: Presentation* and HKAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*

The HKAS 32 Amendments provide a limited scope exception for puttable financial instruments and instruments that impose specified obligations arising on liquidation to be classified as equity if they fulfil a number of specified features. The HKAS 1 Amendments require disclosure of certain information relating to these puttable financial instruments and obligations classified as equity. As the Group currently has no such financial instruments or obligations, the amendments have had no impact on the financial position or results of operations of the Group.

#### (g) 香港會計準則第23號(經修訂) *借貸成本*

香港會計準則第23號已修訂為要求對直接歸屬於符合條件的資產的購置、建造或生產的借貸成本進行資本化。由於本集團借貸成本之現行政策符合經修訂準則之要求，故該經修訂準則對本集團的財務狀況或經營業績並無影響。

#### (h) 香港會計準則第32號(修訂本) *金融工具：呈列*及香港會計準則第1號(修訂本) *財務報表呈列 – 可沽售金融工具及清盤產生之責任*

香港會計準則第32號(修訂本)容許當可沽售金融工具及會於清盤時導致某些責任之工具於符合若干指定特徵後，可獲有限度豁免被歸類為權益。香港會計準則第1號(修訂本)要求對這些可沽售金融工具及可歸類為權益的責任進行披露。由於本集團現時並無該等金融工具或責任，故該等修訂本對本集團的財務狀況或經營業績並無影響。

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

**(i) Amendments to HK(IFRIC)-Int 9  
Reassessment of Embedded Derivatives and  
HKAS 39 Financial Instruments: Recognition  
and Measurement – Embedded Derivatives**

The amendment to HK(IFRIC)-Int 9 requires an entity to assess whether an embedded derivative must be separated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. HKAS 39 has been revised to state that if an embedded derivative cannot be separately measured, the entire hybrid instrument must remain classified as fair value through profit or loss in its entirety. The adoption of the amendments has had no impact on the financial position or results of operations of the Group.

**(j) HK(IFRIC)-Int 13 Customer Loyalty  
Programmes**

HK(IFRIC)-Int 13 requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished. As the Group currently has no customer loyalty award scheme, the interpretation has had no impact on the financial position or results of operations of the Group.

### 2.2 會計政策及披露之變動 (續)

**(i) 香港（國際財務報告詮釋委員會）－詮釋第9號（修訂本）重新評估嵌入式衍生工具及香港會計準則第39號（修訂本）金融工具：確認及計量－嵌入式衍生工具**

香港（國際財務報告詮釋委員會）－詮釋第9號（修訂本）要求，實體於將混合式財務資產從透過損益按公平值列值類別重新分類至其他類別時，須評估嵌入式衍生工具是否須從主合同中分離。該評估應在實體成為合同的一方或合同條款發生變化從而使現金流量產生重大改變當日（以較後者為準）進行。香港會計準則第39號已修訂為列明，倘嵌入式衍生工具無法獨立計量，則混合式工具仍須整個分類為透過損益按公平值列值。採納該等修訂本對本集團的財務狀況或經營業績並無影響。

**(j) 香港（國際財務報告詮釋委員會）－詮釋第13號客戶忠誠計劃**

香港（國際財務報告詮釋委員會）－詮釋第13號規定，在銷售交易過程中授予客戶的忠誠獎勵額須作為銷售交易的一個獨立組成部份列賬。銷售交易的已收代價會在忠誠獎勵額與銷售的其他組成部份之間進行分配。分配至忠誠獎勵額的款項乃參考其公平值釐定，並於獎勵獲履行前或該責任因其他原因解除前列作遞延項目。由於本集團現無客戶忠誠獎勵計劃，因此該詮釋對本集團的財務狀況或經營業績並無影響。

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### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

### 2.2 會計政策及披露之變動 (續)

#### (k) HK(IFRIC)-Int 15 *Agreements for the Construction of Real Estate*

HK(IFRIC)-Int 15 replaces HK Interpretation 3 *Revenue – Pre-completion Contracts for the Sale of Development Properties*. It clarifies when and how an agreement for the construction of real estate should be accounted for as a construction contract in accordance with HKAS 11 *Construction Contracts* or an agreement for the sale of goods or services in accordance with HKAS 18 *Revenue*. As the Group currently is not involved in any construction of real estate, the interpretation has had no impact on the financial position or results of operations of the Group.

#### (l) HK(IFRIC)-Int 16 *Hedges of a Net Investment in a Foreign Operation*

HK(IFRIC)-Int 16 provides guidance on the accounting for a hedge of a net investment in a foreign operation. This includes clarification that (i) hedge accounting may be applied only to the foreign exchange differences arising between the functional currencies of the foreign operation and the parent entity; (ii) a hedging instrument may be held by any entities within a group; and (iii) on disposal of a foreign operation, the cumulative gain or loss relating to both the net investment and the hedging instrument that was determined to be an effective hedge should be reclassified to the income statement as a reclassification adjustment. As the Group currently has no hedge of a net investment in a foreign operation, the interpretation has had no impact on the financial position or results of operations of the Group.

#### (k) 香港（國際財務報告詮釋委員會）－詮釋第15號*房地產建築協議*

香港（國際財務報告詮釋委員會）－詮釋第15號取代了香港詮釋第3號*收入－銷售發展物業的預售合約*。該詮釋澄清了何時以及在什麼情況下房地產建築協議應該根據香港會計準則第11號*建築合同*作為建築合同或根據香港會計準則第18號*收入*作為商品或服務的銷售。由於本集團現時沒有進行房地產建築活動，因此該詮釋對本集團的財務狀況或經營業績並無影響。

#### (l) 香港（國際財務報告詮釋委員會）－詮釋第16號*對沖海外業務投資淨額*

香港（國際財務報告詮釋委員會）－詮釋第16號為海外業務投資淨額的對沖會計處理方法提供指引。有關指引包括闡明：(i)此種對沖會計處理方法只適用於海外和母公司實體本位幣的匯率差；(ii)對沖工具可以由集團內任何一家實體持有；及(iii)當出售海外業務時，有關投資淨額和已被認定為有效對沖的對沖工具的累計匯兌利潤或虧損應以重新分類調整重新分類至收益表。因為本集團沒有海外業務投資淨額對沖，因此該詮釋對本集團的財務狀況或經營業績並無影響。

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

#### (m) HK(IFRIC)-Int 18 *Transfers of Assets from Customers* (adopted from 1 July 2009)

HK(IFRIC)-Int 18 provides guidance on accounting by recipients that receive from customers items of property, plant and equipment or cash for the acquisition or construction of such items, provided that these assets must then be used to connect customers to networks or to provide ongoing access to a supply of goods or services, or both. As the Group currently has no such transactions, the interpretation has had no impact on the financial position or results of operations of the Group.

- (n) In October 2008, the HKICPA issued its first *Improvements to HKFRSs* which sets out amendments to a number of HKFRSs. Except for the amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary* which is effective for annual periods beginning on or after 1 July 2009, the Group adopted all the amendments from 1 January 2009. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact to the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: Removes the reference to “total interest income” as a component of finance costs.

### 2.2 會計政策及披露之變動 (續)

- (m) 香港（國際財務報告詮釋委員會）－詮釋第18號從客戶轉移資產（自二零零九年七月一日起採納）

香港（國際財務報告詮釋委員會）－詮釋第18號為自客戶收取物業、廠房和設備項目或收取收購或建造該等項目的現金的收受者提供指引，惟該等資產當時必須用於連接客戶與網絡或持續提供商品供應或服務，或兩者兼而有之。由於本集團目前概無從事該等交易，因此該詮釋對本集團的財務狀況或經營業績並無影響。

- (n) 於二零零八年十月，香港會計師公會頒佈其首次香港財務報告準則的改進，其中制定對多項香港財務報告準則的修訂。除對香港財務報告準則第5號持作出售的非流動資產及終止經營業務－計劃出售附屬公司控制權益所作之修訂（於二零零九年七月一日或之後開始的年度期間生效）外，本集團自二零零九年一月一日起採納所有修訂。儘管採納若干修訂導致會計政策發生變動，該等修訂對本集團並無造成重大財務影響。大部份適用於本集團的主要修訂詳情如下：

- 香港財務報告準則第7號金融工具：披露：刪除引用「利息收入總額」作為財務費用的組成部份。

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### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(n) (continued)

- HKAS 1 *Presentation of Financial Statements*: Clarifies that assets and liabilities which are classified as held for trading in accordance with HKAS 39 are not automatically classified as current in the statement of financial position.
- HKAS 16 *Property, Plant and Equipment*: Replaces the term “net selling price” with “fair value less costs to sell” and the recoverable amount of property, plant and equipment is the higher of an asset’s fair value less costs to sell and its value in use.

In addition, items of property, plant and equipment held for rental that are routinely sold in the ordinary course of business after rental are transferred to inventories when rental ceases and they are held for sale.

- HKAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*: Requires government loans granted in the future with no or at a below-market rate of interest to be recognised and measured in accordance with HKAS 39 and the benefit of the reduced interest to be accounted for as a government grant.

### 2.2 會計政策及披露之變動 (續)

(n) (續)

- 香港會計準則第1號*財務報表的呈列*：澄清了根據香港會計準則第39號分類為持作買賣之資產及負債，並不會於財務狀況表內自動分類為流動資產及負債。
- 香港會計準則第16號*物業、廠房和設備*：以「公平值與出售成本的差額」取代「淨售價」項目，及物業、廠房和設備的可收回數額應以資產公平值減出售成本與資產在用價值兩者的較高者為準進行計算。

此外，租期屆滿後通常按一般商業條款進行出售的持有供出租的物業、廠房和設備項目，在租期屆滿時轉為存貨，從而成為持有待售資產。

- 香港會計準則第20號*政府補助的會計法及政府援助的披露*：規定政府於將來授出的貸款如不附息或按低於市場之利率授出時，將按香港會計準則第39號確認和計量，而較低利率的利息將入賬列為政府補助。

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(n) (continued)

- HKAS 28 *Investments in Associates*: Clarifies that an investment in an associate is a single asset for the purpose of conducting the impairment test and that no impairment is separately allocated to goodwill included in the investment balance.
- HKAS 36 *Impairment of Assets*: When discounted cash flows are used to estimate "fair value less costs to sell", additional disclosures (e.g., discount rate and growth rate used) are required which are consistent with the disclosures required when the discounted cash flows are used to estimate "value in use".
- HKAS 38 *Intangible Assets*: Expenditure on advertising and promotional activities is recognised as an expense when the Group either has the right to access the goods or has received the service.

### 2.2 會計政策及披露之變動 (續)

(n) (續)

- 香港會計準則第28號 *聯營公司的投資*：澄清了於聯營公司的投資就進行減值測試而言為單項資產，及並無減值被單獨分配至投資結餘包含的商譽中。
- 香港會計準則第36號 *資產減值*：當使用折現現金流量估計「公平值與出售成本的差額」時，須作出額外披露（例如所採用之折現率和增長率），與以折現現金流量作為「在用價值」的估計時所要求的披露一致。
- 香港會計準則第38號 *無形資產*：廣告及宣傳推廣活動的開支在本集團有權獲取貨品或收取服務時確認為開支。

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### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(n) (continued)

- HKAS 39 *Financial Instruments: Recognition and Measurement*: (i) sets out a number of changes in circumstances relating to derivatives that are not considered to result in reclassification into or out of the fair value through profit or loss category; (ii) removes the reference to the designation of hedging instrument at the segment level; and (iii) requires that the revised effective interest rate (rather than the original effective interest rate) calculated on cessation of fair value hedge accounting should be used for the remeasurement of the hedged item when paragraph Accounting Guidelines 8 of HKAS 39 is applicable.
- HKAS 40 *Investment Property*: Revises the scope such that property being constructed or developed for future as an investment property is classified as an investment property.

### 2.2 會計政策及披露之變動 (續)

(n) (續)

- 香港會計準則第39號 *金融工具：確認及計量*：(i)載列與衍生工具有關的若干情況變動，該等變動不能被視為可導致重新分類出或入透過損益按公平值列值類別；(ii)刪除了在分部水平對沖工具之指定參照；及(iii)規定了根據終止公平值對沖會計法計算的經修訂實際利率（而非最初的實際利率）應用於重新計量對沖項目（倘香港會計準則第39號會計指引第8段適用）。
- 香港會計準則第40號 *投資物業*：修訂了未來用作投資物業的建設或發展中物業應分類為投資物業的範圍。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i> <sup>1</sup>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i> <sup>2</sup>
HKFRS 1 Amendment	<i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i> <sup>4</sup>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i> <sup>2</sup>
HKFRS 3 (Revised)	<i>Business Combinations</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>6</sup>
HKAS 24 (Revised)	<i>Related Party Disclosures</i> <sup>5</sup>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> <sup>1</sup>
HKAS 32 Amendment	<i>Amendment to HKAS 32 Financial Instruments: Presentation - Classification of Rights Issues</i> <sup>3</sup>
HKAS 39 Amendment	<i>Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> <sup>1</sup>
HK(IFRIC)-Int 14 Amendments	<i>Amendments to HK(IFRIC)-Int 14 Prepayments of a Minimum Funding Requirement</i> <sup>5</sup>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i> <sup>1</sup>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>4</sup>
Amendments to HKFRS 5 included in Improvements to HKFRSs issued in October 2008	<i>Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary</i> <sup>1</sup>
HK Interpretation 4 (Revised in December 2009)	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i> <sup>2</sup>

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於本財務報表內應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號 (經修訂)	<i>首次採納香港財務報告準則</i> <sup>1</sup>
香港財務報告準則第1號 (修訂本)	<i>香港財務報告準則第1號 (修訂本) 首次採納香港財務報告準則 – 首次採納者之新增豁免</i> <sup>2</sup>
香港財務報告準則第1號 (修訂本)	<i>首次採納香港財務報告準則 – 首次採納香港財務報告準則第7號之披露對比較數字之有限豁免</i> <sup>4</sup>
香港財務報告準則第2號 (修訂本)	<i>香港財務報告準則第2號 (修訂本) 股本償付 – 集團現金結算股份付款交易</i> <sup>2</sup>
香港財務報告準則第3號 (經修訂)	<i>業務合併</i> <sup>1</sup>
香港財務報告準則第9號	<i>金融工具</i> <sup>6</sup>
香港會計準則第24號 (經修訂)	<i>關連方披露</i> <sup>5</sup>
香港會計準則第27號 (經修訂)	<i>綜合及獨立財務報表</i> <sup>1</sup>
香港會計準則第32號 (修訂本)	<i>香港會計準則第32號 (修訂本) 金融工具：呈列 – 供股分類</i> <sup>3</sup>
香港會計準則第39號 (修訂本)	<i>香港會計準則第39號 (修訂本) 金融工具：確認及計量 – 合資格對沖項目</i> <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第14號 (修訂本)	<i>香港 (國際財務報告詮釋委員會) – 詮釋第14號 (修訂本) 預付最低資金需求</i> <sup>5</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第17號	<i>向擁有人分派非現金資產</i> <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第19號	<i>以股本工具抵銷金融負債</i> <sup>4</sup>
香港財務報告準則第5號 (修訂本)，已包括在二零零八年十月頒佈之香港財務報告準則的改進內	<i>香港財務報告準則第5號 (修訂本) 持作出售的非流動資產及終止經營業務 – 計劃出售於附屬公司的控股權益</i> <sup>1</sup>
香港詮釋第4號 (於二零零九年十二月修訂)	<i>租賃 – 釐定香港土地租賃的租賃期長度</i> <sup>2</sup>



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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2009* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation.

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2010
- <sup>3</sup> Effective for annual periods beginning on or after 1 February 2010
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2010
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2011
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2013

### 2.3 已頒佈但尚未生效之香港 財務報告準則 (續)

除上文所述者外，香港會計師公會頒佈二零零九年香港財務報告準則的改進，對若干香港財務報告準則進行了修訂，主要目的為刪除不一致條文及釐清措辭。儘管各項準則或詮釋均個別訂有過渡條文，香港財務報告準則第2號（修訂本）、香港會計準則第38號（修訂本）、香港（國際財務報告詮釋委員會）－詮釋第9號（修訂本）及香港（國際財務報告詮釋委員會）－詮釋第16號（修訂本）於二零零九年七月一日或之後開始的年度期間生效，而香港財務報告準則第5號（修訂本）、香港財務報告準則第8號（修訂本）、香港會計準則第1號（修訂本）、香港會計準則第7號（修訂本）、香港會計準則第17號（修訂本）、香港會計準則第36號（修訂本）及香港會計準則第39號（修訂本）於二零一零年一月一日或之後開始的年度期間生效。

- <sup>1</sup> 於二零零九年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一零年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一零年二月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一零年七月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零一一年一月一日或之後開始之年度期間生效
- <sup>6</sup> 於二零一三年一月一日或之後開始之年度期間生效

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 1 (Revised) was issued with an aim to improve the structure of the standard. The revised version of the standard does not make any changes to the substance of accounting by first-time adopters. As the Group is not a first-time adopter of HKFRSs, the amendments will not have any financial impact on the Group.

The HKFRS 1 Amendments provide relief from the full retrospective application of HKFRSs for the measurement of oil and gas assets and leases. As a result of extending the options for determining deemed cost to oil and gas assets, the existing exemption relating to decommissioning liabilities has also been revised. As the Group is not a first-time adopter of HKFRSs, the amendments will not have any financial impact on the Group.

The HKFRS 1 Amendment provides first-time adopters with the same transitional provisions as included in the amendments to HKFRS 7. The transitional provisions in HKFRS 7 have been amended to clarify that an entity need not provide the disclosure required by the amendments to HKFRS 7 for (i) any annual or interim period, including any statement of financial position, presented within an annual comparative period ending before 31 December 2009 or (ii) any statement of financial position as at the beginning of the earliest comparative period as at a date before 31 December 2009.

### 2.3 已頒佈但尚未生效之香港 財務報告準則 (續)

頒佈香港財務報告準則第1號(經修訂)旨在改進準則的架構。準則的經修訂版本並不會對首次採納者的會計內容造成任何改動。由於本集團並非首次採納香港財務報告準則者，因此該等修訂並無對本集團造成財務影響。

香港財務報告準則第1號(修訂本)豁免就石油及氣體資產及租賃的計量全面追溯應用香港財務報告準則。由於擴闊釐定石油及氣體資產的視同成本的選擇，故有關解除負債的現有豁免亦已被修訂。由於本集團並非首次採納香港財務報告準則者，因此該等修訂本並無對本集團造成財務影響。

香港財務報告準則第1號(修訂本)向首次採納者提供與香港財務報告準則第7號(修訂本)所載之相同過渡性條文。香港財務報告準則第7號所載之過渡性條文已經修訂，以闡明實體毋須就(i)於截至二零零九年十二月三十一日前止年度比較期間所呈列之任何年度或中期期間，包括任何財務狀況表，或(ii)截至二零零九年十二月三十一日前某個日期之最早可比較期間開始時之任何財務狀況表，提供香港財務報告準則第7號(修訂本)所規定之披露資料。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The HKFRS 2 Amendments provide guidance on how to account for cash-settled share-based payment transactions in the separate financial statements of the entity receiving the goods and services when the entity has no obligation to settle the share-based payment transactions. The amendments also incorporate guidance that was previously included in HK(IFRIC)-Int 8 *Scope of HKFRS 2* and HK(IFRIC)-Int 11 *HKFRS 2 – Group and Treasury Share Transactions*. The Group expects to adopt the HKFRS 2 Amendments from 1 January 2010. The amendments are unlikely to have any significant implications on the Group's accounting for share-based payments.

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

### 2.3 已頒佈但尚未生效之香港 財務報告準則 (續)

香港財務報告準則第2號(修訂本)就如何將現金結算股份付款交易在收取商品及服務的實體的獨立財務報表中入賬提供指引(倘實體無義務償付股份付款交易)。該等修訂本亦涵蓋之前列入香港(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號的範圍及香港(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的指引。預期本集團於二零一零年一月一日採納香港財務報告準則第2號(修訂本)。該等修訂不大可能對本集團的股份支付會計處理法造成重大影響。

香港財務報告準則第3號(經修訂)闡述了與業務合併相關會計處理的一系列變化,該等變化將對業務合併中商譽的確認、收購期間的呈報業績及未來呈報業績產生影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments were made to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effects of Changes in Foreign Exchange Rates*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*.

The Group expects to adopt HKFRS 3 (Revised) and HKAS 27 (Revised) from 1 January 2010. The changes introduced by these revised standards must be applied prospectively and will affect the accounting of future acquisitions, loss of control and transactions with minority interests.

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39. HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety by the end of 2010.

### 2.3 已頒佈但尚未生效之香港 財務報告準則 (續)

香港會計準則第27號(經修訂)規定不喪失控制權的附屬公司的擁有權權益變動被列為股權交易。因此，該變動對商譽並無影響，亦不會產生利潤或虧損。此外，經修訂準則也相應更改了對附屬公司產生的虧損以及對喪失附屬公司控制權的會計處理。此項修訂涉及到的準則有：香港會計準則第7號現金流量表，香港會計準則第12號所得稅，香港會計準則第21號匯率變動的影響，香港會計準則第28號聯營公司的投資，香港會計準則第31號合營公司的權益。

本集團預計從二零一零年一月一日起採用香港財務報告準則第3號(經修訂)和香港會計準則第27號(經修訂)。這些經修訂的準則所引入之改變須於未來應用，並且將會對未來的收購的會計方法、喪失控制權及與少數股東之間的交易產生影響。

於二零零九年十一月頒佈的香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量的綜合項目的第一階段第一步。該階段專注於財務資產分類及計量。實體並不將財務資產分為四類，取而代之的把財務資產分類為其後按攤銷成本或公平值計量，此乃根據實體管理財務資產的商業模式及財務資產合約現金流量的特點進行分類。與香港會計準則第39號的規定相比較，該準則旨在改善及簡化財務資產的分類及計量。目標是在二零一零年年底前香港會計準則第39號完全被香港財務報告準則第9號取代。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government. The Group expects to adopt HKAS 24 (Revised) from 1 January 2011 and the comparative related party disclosures will be amended accordingly. While the adoption of the revised standard will result in changes in the accounting policy, the revised standard is unlikely to have any impact on the related party disclosures as the Group currently does not have any significant transactions with government related entities.

The HKAS 32 Amendment revises the definition of financial liabilities such that rights, options or warrants issued to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments, provided that the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. The Group expects to adopt the HKAS 32 Amendment from 1 January 2011. As the Group currently has no such rights, options or warrants in issue, the amendment is unlikely to have any financial impact on the Group.

The HKAS 39 Amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. It clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as a hedged item. The Group expects to adopt the HKAS 39 Amendment from 1 January 2010. As the Group has not entered into any such hedges, the amendment is unlikely to have any financial impact on the Group.

### 2.3 已頒佈但尚未生效之香港 財務報告準則 (續)

香港會計準則第24號(經修訂)澄清及簡化了關連方的定義。該準則亦向政府相關實體就與相同政府或受相同政府控制、共同控制或重大影響的實體之間的交易的關連方披露提供部份豁免。本集團預期自二零一一年一月一日起採納香港會計準則第24號(經修訂)，並將相若的關連方披露作出相應修訂。儘管採納經修訂準則將導致會計政策發生變動，但經修訂準則不大可能對關連方披露造成影響，因為本集團目前並無與政府相關實體進行任何重大交易。

香港會計準則第32號(修訂本)修訂了財務負債的定義，據此，為換取任何固定金額貨幣發行可認購固定數目的實體自有股本工具的權利、購股權或認股權證，均為股本工具，惟實體的權利、購股權或認股權證須按比例提供予同類別自有非衍生股本工具的全體現有擁有人。本集團預期自二零一一年一月一日起採納香港會計準則第32號(修訂本)。由於本集團目前並無發行該等權利、購股權或認股權證，故該修訂本不大可能對本集團造成任何財務影響。

香港會計準則第39號(修訂本)對對沖項目中單邊風險的認定以及在特定情況下通貨膨脹作為對沖風險或部份的認定進行了解釋，該修訂澄清容許實體認定金融工具的部份公平值變動或現金流量變動為對沖項目。本集團預期自二零一零年一月一日起採納香港會計準則第39號(修訂本)。由於本集團沒有進行此類對沖，因此此修訂本不大可能對本集團造成任何財務影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The HK(IFRIC)-Int 14 Amendments remove an unintended consequence arising from the treatment of prepayments of future contributions in certain circumstances when there is a minimum funding requirement. The amendments require an entity to treat the benefit of an early payment as a pension asset. The economic benefit available as a reduction in future contributions is thus equal to the sum of (i) the prepayment for future services and (ii) the estimated future services costs less the estimated minimum funding requirement contributions that would be required as if there were no prepayments. The Group expects to adopt the HK(IFRIC)-Int 14 Amendments from 1 January 2011. As the Group has no defined benefit scheme, the amendments will not have any financial impact on the Group.

HK(IFRIC)-Int 17 standardises practice in the accounting for non-reciprocal distributions of non-cash assets to owners. The Group expects to apply the interpretation from 1 January 2010 prospectively. The interpretation clarifies that (i) a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity; (ii) an entity should measure the dividend payable at the fair value of the net assets to be distributed; and (iii) an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss. Other consequential amendments were made to HKAS 10 *Events after the Reporting Period* and HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. While the adoption of the interpretation may result in changes in certain accounting policies, the interpretation is unlikely to have any material financial impact on the Group.

### 2.3 已頒佈但尚未生效之香港 財務報告準則 (續)

香港（國際財務報告詮釋委員會）－詮釋第14號（修訂本）消除因在設有最低資金要求的若干情況下處理未來供款的預付款項所引起的預期以外後果。此修訂本規定實體須將提前付款的裨益視作退休金資產。未來供款扣減帶來的經濟利益因此相等於(i)未來服務預付款項；及(ii)估計未來服務成本減倘在無預付款項下所需的估計最低資金要求供款的總和。本集團預期自二零一一年一月一日起採納香港（國際財務報告詮釋委員會）－詮釋第14號（修訂本）。由於本集團並無界定利益計劃，因此該等修訂將不會對本集團造成任何財務影響。

香港（國際財務報告詮釋委員會）－詮釋第17號劃一所有向擁有人單向分派非現金資產的會計處理方法。本集團預計從二零一零年一月一日起採用該詮釋。該詮釋闡明(i)當該分配已經通過審批而且已經不再受該實體操控時，應確認為應付股利；(ii)實體應該根據分配資產淨值的公平值計入應付股利；(iii)實體應該將已付股利與分配資產淨值的帳面價值的差異在損益表確認。其他後續修訂乃就香港會計準則第10號*報告期後事項*和香港財務報告準則第5號*持作待售的非流動資產和已終止經營業務*而作出。儘管採用該詮釋會導致若干會計政策變動，惟該詮釋不大可能對本集團產生任何重大財務影響。

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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HK(IFRIC)-Int 19 addresses the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability. The Group expects to adopt the interpretation from 1 January 2011. The interpretation clarifies that equity instruments issued to a creditor to extinguish a financial liability are consideration paid in accordance with HKAS 39 *Financial Instruments: Recognition and Measurement* and the difference between the carrying amount of the financial liability extinguished, and the consideration paid, shall be recognised in profit or loss. The consideration paid should be measured based on the fair value of the equity instrument issued or, if the fair value of the equity instrument cannot be reliably measured, the fair value of the financial liability extinguished. As the Group has not undertaken such transactions, the interpretation is unlikely to have any material financial impact on the Group.

The amendments to HKFRS 5 clarify that all assets and liabilities of a subsidiary shall be classified as held for sale if an entity has a sale plan involving loss of control of the subsidiary, regardless of whether the entity will retain a non-controlling interest. The Group expects to adopt the amendments from 1 January 2010. The changes must be applied prospectively and will affect future sale transactions or plans involving loss of control of a subsidiary.

*Improvements to HKFRSs 2009* issued in May 2009 sets out amendments to a number of HKFRSs. Except for the amendment to HKAS 18 and the amendment to HKFRS 8, the Group expects to adopt the amendments from 1 January 2010. There are separate transitional provisions for each standard. Those amendments that are expected to have a significant impact on the Group are as follows:

### 2.3 已頒佈但尚未生效之香港 財務報告準則 (續)

香港（國際財務報告詮釋委員會）— 詮釋第19號指明當財務負債的條款獲重新磋商並導致實體向實體債權人發行股本工具以抵銷全部或部份財務負債時實體的列賬方法。本集團預期自二零一一年一月一日起採納此詮釋。該詮釋澄清向債權人發行以抵銷財務負債的股本工具屬香港會計準則第39號 *金融工具：確認及計量* 支付的代價，而所抵銷的財務負債賬面值與所支付代價之間的差額須於損益內確認。所支付代價須根據已發行股本工具的公平值或（倘股本工具的公平值未能可靠計量）所抵銷的財務負債的公平值計量。由於本集團目前並無進行該等交易，故該詮釋不大可能對本集團造成任何重大財務影響。

香港財務報告準則第5號（修訂本）澄清倘實體有涉及失去附屬公司控制權的銷售計劃（無論實體是否將保留非控制權益），附屬公司的所有資產及負債將被分類為持作出售。本集團預期自二零一零年一月一日起採納該等修訂本。有關變動須於未來應用，並將影響未來出售交易或涉及失去附屬公司控制權的計劃。

於二零零九年五月頒佈的 *二零零九年香港財務報告準則的改進* 制定對多項香港財務報告準則的修訂。除對香港會計準則第18號（修訂本）及對香港財務報告準則第8號（修訂本）外，本集團預期自二零一零年一月一日起採用該等修訂本。各項準則均各自設有過渡條文。預期下列修訂本將對本集團造成重大影響：

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- (a) HKAS 7 *Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.
- (b) HKAS 17 *Leases*: Removes the specific guidance on classifying land as a lease. As a result, leases of land should be classified as either operating or finance leases in accordance with the general guidance in HKAS 17.

HK Interpretation 4 *Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases* is revised as a consequence of the amendment to HKAS 17 *Leases* included in *Improvements to HKFRSs 2009*. Following this amendment, the scope of HK Interpretation 4 has been expanded to cover all land leases, including those classified as finance leases. As a result, this Interpretation is applicable to all leases of property accounted for in accordance with HKAS 16, HKAS 17 and HKAS 40.

- (c) HKAS 36 *Impairment of Assets*: Clarifies that the largest unit permitted for allocating goodwill acquired in a business combination is the operating segment as defined in HKFRS 8 *Operating Segments* before aggregation for financial reporting purposes.

### 2.3 已頒佈但尚未生效之香港 財務報告準則 (續)

- (a) 香港會計準則第7號現金流量表：規定唯有導致在財務狀況表內確認資產的開支可分類為投資活動現金流量。
- (b) 香港會計準則第17號租賃：刪除劃分租賃土地類別的特定指引。因此，根據香港會計準則第17號的一般指引，土地租賃應分類為經營租賃或融資租賃。

香港詮釋第4號租賃－釐定香港土地租賃的租賃期長度，乃由於對載於二零零九年香港財務報告準則的改進的香港會計準則第17號租賃作出修訂而予以修訂。於該修訂後，香港詮釋第4號的範圍被擴至涵蓋所有土地租賃，包括該等分類為融資租賃的土地租賃。因此，本詮釋適用於所有按香港會計準則第16號、香港會計準則第17號及香港會計準則第40號列賬的物業租賃。

- (c) 香港會計準則第36號資產減值：澄清獲准分配至業務合併中收購的商譽的最大單位為就財務報告進行總計前之香港財務報告準則第8號經營分部界定的經營分部。



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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- (d) HKAS 39 *Financial Instruments: Recognition and Measurement*: Clarifies that (i) a prepayment option is considered closely related to the host contract when the exercise price of a prepayment option reimburses the lender up to the approximate present value of lost interest for the remaining term of the host contract; (ii) the scope exemption for contracts between an acquirer and a vendor in a business combination to buy or sell an acquiree at a future date, applies only to binding forward contracts, and not derivative contracts where further actions by either party are still to be taken; and (iii) gains or losses on cash flow hedges of a forecast transaction that subsequently results in the recognition of a financial instrument or on cash flow hedges of recognised financial instruments should be reclassified in the period that the hedged forecast cash flows affect profit or loss.
- (e) HK(IFRIC)-Int 9 *Reassessment of Embedded Derivatives*: Clarifies that it does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a combination between entities or businesses under common control or the formation of a joint venture.

### 2.3 已頒佈但尚未生效之香港 財務報告準則 (續)

- (d) 香港會計準則第39號金融工具：確認及計量：澄清(i)當預付款選擇權的行使價可償付借款人高達主合約餘下年期的損失利益的概約現值時，則預付款選擇權乃被認為與主合約密切相關；(ii)收購方與賣方在業務合併過程中訂立於未來日期買賣被購買方的合約的豁免範圍僅適用於制約期貨合約而不適於制約衍生工具合約（倘各方仍將採取進一步行動）；及(iii)其後導致金融工具確認的預期交易的現金流量對沖或已確認金融工具現金流量對沖的利潤或虧損應在已對沖預期現金流量影響損益的期間重新分類。
- (e) 香港（國際財務報告詮釋委員會）－詮釋第9號重新評估嵌入式衍生工具：澄清該詮釋不適用於對在收購日期於共同控制實體或業務之間之合併或組建合營企業過程中所收購的合約嵌入式衍生工具進行可能重估。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

#### Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits and losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

### 2.4 主要會計政策概要

#### 附屬公司

附屬公司乃本公司直接或間接控制其財務及營運政策以自其活動獲利之實體。

附屬公司之業績按已收及應收股息的金額計入本公司之收益表內。本公司於附屬公司之權益乃以成本值減除任何減值虧損列賬。

#### 合營公司

合營公司指根據合約安排成立的實體，據此，本集團與其他合營人士藉以進行經濟活動。合營公司作為獨立實體營運，本集團與其他合營人士均擁有權益。

合營公司各方訂立的合營協議訂明了合營各方的注資額、合營公司的期限及在合營公司解散時變現資產的基準。合營公司業務的溢利及虧損及盈餘資產的任何分派均由合營公司各方按其各自的出資額或根據合營協議的條款進行分配。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Joint ventures (continued)

A joint venture is treated as:

- (a) a subsidiary, if the Group, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Group has a contractual right to exercise a dominant influence with respect to the joint venture's financial and operating policies if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

### 2.4 主要會計政策概要 (續)

#### 合營公司 (續)

合營公司被視為：

- (a) 附屬公司，倘本集團直接或間接控制其半數以上投票權或已發行股本，或控制其董事會的組成；或倘本集團可單方面直接或間接控制合營公司，本集團具合約權利可就該合營公司的財務及營運政策發揮重大影響力；
- (b) 共同控權公司，倘本集團不可單方面直接或間接控制，但可共同控制該合營公司；
- (c) 聯營公司，倘本集團並無單方面或共同控制權，但直接或間接持有不少於該合營公司的20%註冊資本，並可對該合營公司施加重大影響；或
- (d) 以香港會計準則第39號計入的股本投資，倘本集團直接或間接持有少於該合營公司的20%註冊資本，且對該合營公司並無共同控制權亦不可施加重大影響。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Jointly-controlled entity

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's interest in jointly-controlled entity are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of jointly-controlled entity is included in the consolidated income statement and consolidated reserves, respectively. Goodwill arising from the acquisition of jointly-controlled entity, which was not previously eliminated or recognised in the consolidated reserves, is included as part of the Group's interests in jointly-controlled entity. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The result of jointly-controlled entity is included in the Company's income statement to the extent of dividends received and receivable. The Company's interest in jointly-controlled entity is treated as non-current asset and is stated at cost less any impairment losses.

#### Associates

An associate is an entity, including an unincorporated entity such as a partnership, not being a subsidiary or a jointly-controlled entity, over which the Group has significant influence.

### 2.4 主要會計政策概要 (續)

#### 共同控權公司

共同控權公司是指受安排共同控制的合營公司，在此安排下，無一參股單位可單方面控制該共同控權公司的經濟活動。

本集團於共同控權公司之權益乃以權益會計法按本集團分佔之資產淨值減除任何減值虧損計入綜合財務狀況表。本集團分佔共同控權公司收購後之業績及儲備，分別載入綜合收益表及綜合儲備。以往沒有在綜合儲備抵銷或確認之收購共同控權公司產生之商譽，乃包括在本集團於共同控權公司之權益的部份，並已就可能存在之不相似會計政策作出調整，以確保一致。

共同控權公司之業績按已收及應收股利計入本公司之收益表內。本公司於共同控權公司之權益以非流動資產處理及以成本值減任何減值虧損列賬。

#### 聯營公司

聯營公司指附屬公司或共同控權公司以外，本集團對其有重大影響之實體，包括非法人之企業，例如合夥。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Associates (continued)

The Group's interests in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates, which was not previously eliminated or recognised in the consolidated reserves, is included as part of the Group's interests in associates and is not individually tested for impairment. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

#### Goodwill

Goodwill arising on the acquisition of subsidiaries, associates and jointly-controlled entity represents the excess of the cost of the business combination over the Group's interest in the net fair value of the acquirees' identifiable assets acquired, and liabilities and contingent liabilities assumed as at the date of acquisition.

*Goodwill on acquisitions for which the agreement date is on or after 1 January 2005*

Goodwill arising on acquisition is recognised in the consolidated statement of financial position as an asset, initially measured at cost and subsequently at cost less any accumulated impairment losses. In the case of associates and jointly-controlled entity, goodwill is included in the carrying amount thereof, rather than as a separately identified asset in the consolidated statement of financial position.

### 2.4 主要會計政策概要 (續)

#### 聯營公司 (續)

本集團於聯營公司之權益乃根據權益會計法按本集團分佔之資產淨值減任何減值虧損後計入綜合財務狀況表。本集團分佔聯營公司收購後之業績及儲備，分別載於綜合收益表及綜合儲備。本集團與其聯營公司間的交易所產生的未變現利潤及虧損與本集團於聯營公司之權益抵銷，但未變現虧損證明被轉讓資產出現減值情況除外。以往沒有於綜合儲備抵銷或確認之收購聯營公司產生之商譽，乃包括在本集團於聯營公司之權益的部份，且並無就減值進行獨立測試，並已就可能存在之不相似會計政策作出調整，以確保一致。

#### 商譽

收購附屬公司、聯營公司及共同控權公司所產生之商譽乃指企業合併成本超逾本集團於收購當日所佔被購買方之可識別資產、負債及或然負債之公平淨值之差額。

*協議日期為二零零五年一月一日或其後之收購所產生之商譽*

收購所產生之商譽於綜合財務狀況表內確認為資產，並初始按成本值列賬，其後按成本值減任何累積減值虧損計量。收購聯營公司及共同控權公司產生之商譽則計入其賬面值內，而不在綜合財務狀況表內單獨列為可識別資產。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill (continued)

*Goodwill on acquisitions for which the agreement date is on or after 1 January 2005 (continued)*

The carrying amount of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

### 2.4 主要會計政策概要 (續)

#### 商譽 (續)

*協議日期為二零零五年一月一日或其後之收購所產生之商譽 (續)*

商譽之賬面值需每年進行減值測試，或在某些事項或情形的變動顯示賬面值可能發生減值時更頻繁地進行減值測試。本集團於十二月三十一日進行商譽年度減值測試。就減值測試而言，於企業合併收購之商譽自收購當日起分配至預期可從合併之協同效益得益之本集團之現金產生單元或現金產生單元組別，而不需理會本集團的其他資產或負債是否已分配至該些單元或單元組別。

減值乃根據與商譽相關之現金產生單元(現金產生單元組別)之估計可收回金額而釐定。如現金產生單元(現金產生單元組別)的可收回金額比賬面值低，則須確認減值虧損。減值虧損不會於往後期間撥回。

如商譽組成現金產生單元(現金產生單元組別)的一部份，而該單元之部份營運被出售，則計算出售該營運之利潤或虧損時，應把與被出售之營運聯繫之商譽包括在該營運之賬面值內。在此情況下，被出售之商譽按被出售之營運及仍保留在現金產生單元之部份之相對價值計算。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Goodwill (continued)

*Goodwill previously eliminated against consolidated retained profits*

Prior to the adoption of the HKICPA's Statement of Standard Accounting Practice 30 *Business Combinations* ("SSAP 30") in 2001, goodwill arising on acquisition was eliminated against consolidated retained profits in the year of acquisition. On the adoption of HKFRS 3, such goodwill remains eliminated against consolidated retained profits and is not recognised in the income statement when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

#### Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, investment property and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 2.4 主要會計政策概要 (續)

#### 商譽 (續)

*以往於綜合留存溢利扣除之商譽*

於二零零一年採納香港會計師公會之會計實務準則第30號企業合併(「會計實務準則第30號」)前，收購所產生的商譽乃於收購當年於綜合留存溢利扣除。採納香港財務報告準則第3號後，當出售與該商譽有關之全部或部份業務時，或當與該商譽有關之現金產出單元減值時，該商譽仍然在綜合留存溢利內扣除而並非在收益表內確認。

#### 除商譽以外之非財務資產之減值

每逢出現減值跡象，或於每年需就資產(存貨、遞延稅項資產、財務資產、投資物業及商譽除外)進行減值測試時，便須估計該資產之可收回數額。資產之可收回數額以該資產或現金產出單元之使用價值及公平值減銷售成本兩者之較高者為準，並以個別資產釐定，除非該資產所產生之現金流入基本不獨立於其他資產或資產組別所產生之現金流入，則其可收回數額取決於該資產所屬之現金產出單元。

減值虧損僅於資產賬面值超逾其可收回數額時確認。在評估使用價值時，會使用除稅前折現率將估計未來現金流量折現至現值。該折現率應是反映市場當時所評估的貨幣時間價值和該資產的獨有風險。減值虧損按所減值資產之功能一致之開支分類於產生期間計入收益表，惟倘有關資產以重估價值列賬，則根據經重估資產之有關會計政策處理減值虧損。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets other than goodwill (continued)

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;

## 2.4 主要會計政策概要 (續)

### 除商譽以外之非財務資產之減值 (續)

每逢報告期末均須作出評估，以考慮是否有跡象顯示於過往年度已確認之減值虧損可能不再存在或有所減少。如有任何該等跡象，則須估計可收回數額。該資產（商譽除外）之先前確認之減值虧損僅於釐定資產可收回數額之估計出現變動時撥回，惟撥回後之賬面值不得超越假設過往年度並無就該資產確認減值虧損之賬面值之數額（扣除任何折舊／攤銷）。減值虧損之撥回撥於產生期間計入收益表，惟倘該資產以重估數額列賬，則任何減值虧損之撥回根據經重估資產之有關會計政策處理。

### 關連人士

任何一方如屬以下情況，即被視為本集團之關連人士：

- (a) 該方透過一名或多名中介人直接或間接(i)控制本集團、受本集團控制或與本集團共同受某一來源控制；(ii)擁有本集團權益，並可對本集團發揮重大影響；或(iii)擁有本集團的共同控制權；
- (b) 該方為聯營公司；
- (c) 該方為共同控權公司；
- (d) 該方為本集團或其母公司的關鍵管理人員之成員；



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than an investment property and construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

### 2.4 主要會計政策概要 (續)

#### 關連人士 (續)

- (e) 該方為(a)或(d)項所述任何人士的直系親屬；
- (f) 該方為受到(d)或(e)項所述任何人士直接或間接控制、共同控制或發揮重大影響或擁有其重大投資權的實體；或
- (g) 該方為本集團或屬於本集團關連方的任何實體的僱員利益而設立的終止受僱後福利計劃的受益人。

#### 物業、廠房和設備及折舊

物業、廠房和設備（投資物業及在建工程除外）乃按原值或估值減累積折舊及任何減值虧損入賬。物業、廠房和設備之項目之成本包括其購買價及任何使資產達致運作狀況及地點以供擬定用途之直接相關成本。物業、廠房和設備項目投入運作後所涉及之費用（如維修保養費用）一般會在支出期間在收益表中扣除。倘確認條件達標，相關主要檢查費用可按撥充資本計入作為重置之資產賬面值。倘大部份物業、廠房和設備須不時重置，本集團確認該部份物業、廠房和設備為個別具有特定使用年期及折舊的資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation (continued)

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the property, plant and equipment revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. On disposal of a revalued asset, the relevant portion of the property, plant and equipment revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Depreciation is calculated on the straight-line basis to write off the cost or valuation of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives used for this purpose are as follows:

Land and buildings	Over the lease terms
Generation plant and related structure	15 years
Furniture, fixtures and equipment	5 years
Motor vehicles	4 years
Tools and moulds	4 years

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

## 2.4 主要會計政策概要 (續)

### 物業、廠房和設備及折舊 (續)

進行估值需足夠頻密以確定重估資產的公平值與其賬面值沒有重大差異。物業、廠房和設備之價值變動作為物業、廠房和設備重估儲備之變動處理。倘儲備總額不足以彌補個別資產之虧絀，則超逾之虧絀將自收益表內扣除，其後任何有關重估盈餘以經扣除之虧絀為限計入收益表。出售經重估資產時，先前估值之有關物業、廠房和設備重估儲備部份將轉撥至留存溢利，作為儲備變動處理。

物業、廠房和設備按各項目之估計可使用年期以直線法計算折舊，以撇銷其成本或估值至其殘值。就此所採用的估計可使用年期如下：

土地及房屋	租期
發電廠房及有關設施	15年
傢俬、裝置及設備	5年
汽車	4年
工具及模具	4年

當物業、廠房和設備之項目的組成部份有不同的可使用年期，則該項目的成本或估值按合理之基準分配至各組成部份，每個組成部份獨立計算折舊。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents property, plant and equipment which are in their acquisition phase and is stated at cost less any impairment losses, and is not depreciated. The acquisition phase of an asset includes the period when the asset is under construction, installation and testing. Cost comprises the direct costs of construction together with borrowing costs incurred during the asset acquisition period that theoretically could have been avoided if expenditure for the asset had not been made. The capitalisation of borrowing costs ceases when substantially all of the activities necessary to prepare the asset for its intended use are completed. Construction in progress is reclassified to the appropriate category of property, plant and equipment when it is completed and ready for use, notwithstanding any delays in the issue of the relevant commissioning certificates by the relevant authorities.

### 2.4 主要會計政策概要 (續)

#### 物業、廠房和設備及折舊 (續)

殘值、可使用年期及折舊方法至少於各財政年度末進行檢討及調整(如適用)。

當物業、廠房和設備之項目及最初經確認的任何大部份物業、廠房及設備一經出售，或預計其使用或出售不再產生未來經濟利益時，即終止確認。出售或廢棄所產生的任何利潤或虧損於資產終止確認當年在收益表中確認，其數額為出售有關資產所得款項淨額與賬面值之差額。

在建工程指處於收購階段之物業、廠房和設備，以成本減任何減值虧損入賬，並不予折舊。資產之收購階段包括資產處於興建、安裝及測試階段之時期。成本包括直接建造成本，以及於資產收購期之借貸成本，而該等借貸成本理論上如無就該項資產作出開支則應可避免。當籌備該資產以作既定用途所需之所有活動大致完成時，則借貸成本不再撥充資本。在建工程完成並可用時，即重新分類為適當類別的物業、廠房和設備，而不論有關當局是否延遲簽發有關啟用證書。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment property

Investment property is an interest in land and building held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such property is measured initially at cost, including transaction costs. Subsequent to initial recognition, the investment property is stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair value of the investment property are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal. For a transfer from investing properties to owner-occupied properties, the deemed cost of property for subsequent accounting is its fair value at the date of change in use.

#### Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

### 2.4 主要會計政策概要 (續)

#### 投資物業

投資物業乃持有以賺取租金收入及／或作資本升值之土地及樓宇權益，而並非用作生產或提供貨品或服務或行政管理用途；或作為一般業務過程中之銷售。該些物業於首次計量時以成本入賬（包括交易成本）。首次確認後，投資物業以公平值列賬，以反映報告期末之市場狀況。

因投資物業公平值變動而產生之利潤或虧損包括在其產生年度之收益表內。

投資物業報廢或出售之利潤或虧損在其報廢或出售年度之收益表內確認。由投資物業轉往自置物業的物業，其用作日後入賬的假定成本為改變用途當日的公平值。

#### 租賃

凡資產擁有權之大部份回報及風險由出租人承擔之租約均列為經營租約。如本集團為出租人，則本集團根據經營租約所出租之資產列為非流動資產，而根據經營租約之應收租金按直線法於租期內計入收益表。如本集團為承租人，根據經營租約之應付租金按直線法於租期內計入收益表。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and bank equivalents, pledged time deposits, trade and bills receivables, available-for-sale investments, financial asset under Project EC120, loans to associates, financial assets included in prepayments, deposits and other receivables, and derivative financial instruments.

### 2.4 主要會計政策概要 (續)

#### 租賃 (續)

經營租賃下之預付土地租賃款初始以成本記錄，其後在租賃期內以直線法攤銷。當租賃無法可靠地在土地和房屋兩部份之間進行分配時，則整個租賃款作為物業、廠房及設備的融資租賃，包括在土地和房屋的成本中。

#### 投資及其他財務資產

##### 初始確認及計量

香港會計準則第39號所述的財務資產分類為透過損益按公平值列值的財務資產、貸款及應收款項，以及可供出售的財務資產或指定為有效對沖的對沖工具的衍生工具（如適用）。本集團於初始確認時釐定其財務資產的分類。初始確認財務資產時，乃按公平值（倘投資並非透過損益按公平值列值）加直接歸屬的交易成本列賬。

財務資產的所有一般買賣均於交易日（即本集團承諾買賣資產當日）確認。一般買賣指必須於市場所在地法例或規例一般指定之時間內交付資產的財務資產買賣。

本集團的財務資產包括現金及現金等值、已抵押定期存款、應收貿易賬款及票據、可供出售的投資、EC120項目之財務資產、向聯營公司提供之貸款、計入預付款項、按金及其他應收賬款的財務資產及衍生金融工具。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include the financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationship as defined by HKAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in the income statement. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

### 2.4 主要會計政策概要 (續)

#### 投資及其他財務資產 (續)

##### 其後計量

財務資產的其後計量取決於其分類，如下：

##### 透過損益按公平值列值的財務資產

透過損益按公平值列值的財務資產包括持作買賣之財務資產及於初始確認時指定為透過損益按公平值列值的財務資產。倘收購財務資產的目的是為在短期內出售，則該等資產分類為持作買賣。該分類包括本集團訂立但在對沖關係(定義見香港會計準則第39號)中並無指定為對沖工具的衍生金融工具。各項衍生工具(包括已分開之嵌入式衍生工具)亦分類為持作買賣，惟彼等被指定為有效對沖工具除外。透過損益按公平值列值的財務資產按公平值列入財務狀況表，公平值變動於收益表確認。該等公平值變動淨額不包括有關該等財務資產的任何股息，相關變動根據下文「收入之確認」所載政策確認。

本集團評估其透過損益按公平值列值的財務資產(持作買賣)以評估於近期出售該等資產的意向是否仍屬適當。倘本集團因市場不活躍及管理層於可預見未來出售該等資產的意向出現巨大變動而無法買賣該等財務資產，本集團可能在極少情況下選擇重新分類該等財務資產。將透過損益按公平值列值的財務資產重新分類為貸款及應收款項、可供出售財務資產或持有至到期投資，視乎資產性質而定。該評估並不影響指定為透過損益按公平值列值的任何財務資產於指定過程中採用公平值選擇權。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Subsequent measurement (continued)

##### Financial assets at fair value through profit or loss (continued)

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income in the income statement. The loss arising from impairment is recognised in the income statement in other operating expenses.

### 2.4 主要會計政策概要 (續)

#### 投資及其他財務資產 (續)

##### 其後計量 (續)

##### 透過損益按公平值列值的財務資產 (續)

倘嵌入於主合約的衍生工具的經濟特質及風險與主合約中的經濟特質及風險無密切關係，且主合約並無持作買賣或指定為透過損益按公平值列值，則該等嵌入於主合約的衍生工具將視作獨立衍生工具並按公平值列賬。該等嵌入式衍生工具按公平值計量，公平值變動於收益表確認。只有合約條款的變動將大幅改變所規定的現金流量時，方會重新進行評估。

##### 貸款及應收款項

貸款及應收款項乃具有固定或可確定付款金額，但並無活躍市場報價的非衍生財務資產。於初始計量後，有關資產其後乃按實際利率法以攤銷成本減去任何減值撥備計量。計量攤銷成本時已考慮到獲得時產生的任何折現或溢價，包括構成實際利率的費用或成本。實際利率攤銷計入收益表其他收入項下。減值虧損確認於收益表其他經營開支項下。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Subsequent measurement (continued)

##### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in unlisted equity and debt securities and financial asset under Project EC120 as set out in notes 21 and 20, respectively, to the financial statements. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement, or until the investment is determined to be impaired, at which time the cumulative gain or loss is recognised in the income statement and removed from the available-for-sale investment revaluation reserve. Interest and dividends earned are reported as interest income and dividend income, respectively and are recognised in the income statement as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

### 2.4 主要會計政策概要 (續)

#### 投資及其他財務資產 (續)

##### 其後計量 (續)

##### 可供出售的財務投資

可供出售的財務投資是指分別載於財務報表附註21及20之非上市股本及債務證券中的非衍生財務資產以及EC120項目之財務資產。分類為可供出售的股本投資指既未分類為持作買賣亦未指定為透過損益按公平值列值的投資。該類別中的債務證券指有意無限期持有的證券，且該等證券可能會因應流動資金需求或應對市況變動而出售。

在初始確認後，可供出售的財務投資其後按照公平值計量，未變現利潤或虧損於可供出售投資重估儲備中確認為其他全面收益，直至該投資終止確認，此時累積利潤或虧損於收益表確認，或直至該投資釐定為減值，此時累積利潤或虧損於收益表確認及自可供出售投資重估儲備中剔除。利息及股息應根據下文「收入之確認」所載政策分別以利息收入及股息收入紀錄於收益表之其他收入項下。

當因為(a)合理的公平值估計範圍的變動對該投資而言是重大的或(b)在上述範圍內的各種估計價的概率不能夠合理地評估和用於估計公平值，而不能可靠計算非上市股本證券的公平值時，該類證券以成本減任何減值虧損列賬。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### Subsequent measurement (continued)

##### Available-for-sale financial investments (continued)

The Group evaluates its available-for-sale financial assets whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. The reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

### 2.4 主要會計政策概要 (續)

#### 投資及其他財務資產 (續)

##### 其後計量 (續)

##### 可供出售的財務投資 (續)

本集團評估其可供出售的財務資產，釐定近期出售該等資產的能力及意向是否仍屬適當。倘本集團因市場不活躍及管理層於可預見未來的意向出現巨大變動而無法買賣該等財務資產，本集團可能在極少情況下選擇重新分類該等財務資產。倘財務資產符合貸款及應收款項的定義且本集團有意向及能力於可預見未來持有該等資產或持有該等資產至到期，則準許將該等財務資產重新分類為貸款及應收款項。僅於實體有能力及意向將該等財務資產持有至財務資產到期日之時，該等財務資產方獲准重新分類至持有至到期分類。

對於從可供出售類別重新分類的財務資產，有關該資產之前已於股本確認的任何利潤或虧損，於該投資的尚餘期限內採用實際利率在損益賬攤銷。新攤銷成本與預期現金流量之間的差額亦於資產的尚餘年期內採用實際利率攤銷。倘該資產其後釐定為減值，則於股本記錄的賬項被重新分類至收益表。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 主要會計政策概要 (續)

#### 終止確認財務資產

在下列情況下，本集團將終止確認財務資產（或一項或一組同類財務資產的部分（如適用））：

- 收取該項資產所得現金流量的權利經已屆滿；
- 本集團已轉讓收取該項資產所得現金流量的權利，或須根據一項「轉付」安排，對第三方承擔全數支付（沒有嚴重延緩）已收取現金流量的責任；而(a)本集團已轉讓該資產的絕大部份風險及回報；或(b)本集團並無轉讓或保留該資產的絕大部份風險及回報，但已轉讓該資產的控制權。

倘本集團轉讓其收取該資產所得現金流量的權利或已訂立一項「轉付」安排，但並無轉讓或保留該資產的絕大部份風險及回報亦並無轉讓該資產的控制權，該資產在本集團持續參與該資產的前提下予以確認入賬。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留權利及責任的基準計量。

就已轉讓資產作出保證的形式作出之持續參與，乃按該資產的原賬面值與本集團可能須償付之最高代價金額兩者間的較低者計量。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

### 2.4 主要會計政策概要 (續)

#### 財務資產之減值

在每一報告期末，本集團評估是否有一項財務資產或一組財務資產存在減值的客觀證據。倘且僅倘於初始確認該資產後發生一項或多項事件導致存在客觀減值跡象（一項已發生的「虧損事件」），而該項虧損事件對該項或該組財務資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則該項或該組財務資產會被視作減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

#### *按攤銷成本列賬的財務資產*

就按攤銷成本列賬的財務資產而言，本集團首先對具個別重要性的財務資產進行個別評估，評估個別資產是否存在客觀減值證據，或對非具個別重要性的財務資產進行共同評估。倘本集團釐定經個別評估的財務資產（無論具有重要性與否）並無存在客觀減值證據，則會將該資產歸入一組具有類似信貸風險特性的財務資產內，然後共同評估減值。個別評估減值及為其確認或繼續確認減值虧損的資產，在共同評估減值時不會包括在內。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *Financial assets carried at amortised cost (continued)*

If there is objective evidence that an impairment loss has been incurred, the amount of the 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the income statement.

### 2.4 主要會計政策概要 (續)

#### 財務資產之減值 (續)

##### *按攤銷成本列賬的財務資產 (續)*

倘有客觀證據顯示已出現減值虧損，虧損金額按資產的賬面值與估計未來現金流量（不包括尚未產生的日後信貸損失）的現值之間的差額計算。估計未來現金流量的現值按財務資產原有實際利率（即初始確認時的實際利率）折現。倘是浮動利率貸款，則用於計算減值虧損的折現率為當時實際利率。

資產的賬面值可透過使用備抵賬調低，虧損金額在收益表中確認。利息收入繼續按減少後之賬面值、採用計量減值虧損時用以折現未來現金流量的利率計算。當預期將來並不可能收回及所有抵押已變現或轉撥至本集團，貸款與應收款項連同任何相關之備抵應被撇銷。

其後，倘於確認減值後發生事件而導致估計減值虧損金額增加或減少，則先前確認的減值虧損可透過調整備抵賬予以增加或減少。倘撇銷數額其後收回，收回的數額則計入收益表。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *Assets carried at cost*

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

##### *Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

### 2.4 主要會計政策概要 (續)

#### 財務資產之減值 (續)

##### *以成本計價的資產*

倘有客觀證據表明，因公平值無法可靠計算而不以公平值列賬的無報價股本工具出現減值虧損，有關虧損金額按資產賬面值與估計未來現金流量按類似財務資產現行市場回報率折讓的現值之間的差額計算。該等資產的減值虧損不得撥回。

##### *可供出售的財務投資*

就可供出售的財務投資而言，本集團將於各報告期末評估一項投資或一組投資有沒有出現減值的客觀證據。

倘可供出售的財務資產出現減值，其成本（扣除任何本金付款及攤銷）與其現行公平值兩者間的差異減去以往在收益表內確認之任何減值虧損，將從其他全面收益中移除，並於收益表內確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### Available-for-sale financial investments (continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the income statement if the increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

### 2.4 主要會計政策概要 (續)

#### 財務資產之減值 (續)

##### 可供出售的財務投資 (續)

倘股本投資被分類列作可供出售，則客觀跡象將包括該項投資的公平值大幅或長期跌至低於其成本值。「大幅」或「長期」的界定取決於判斷。「大幅」乃相對於投資的原成本而評估，而「長期」則相對於出現公平值低於其原成本的時期而評估。倘出現減值跡象，則累積虧損（按收購成本與現時公平值的差額減該項投資先前在收益表內確認的任何減值虧損計量）將從其他全面收益中移除，並於收益表內確認。分類為可供出售的股本工具的減值虧損不可透過收益表回撥，其公平值的增加經扣除減值後直接於其他全面收益中確認。

倘債務工具分類列作可供出售，則會按與按攤銷成本列賬的財務資產相同的標準進行減值評估。然而，減值金額乃屬累積虧損，按攤銷成本與現時公平值之間的差額減該項投資先前於收益表中確認的任何減值虧損計量。未來利息收入繼續按該項資產減少後之賬面值、採用計量減值虧損時用以折現未來現金流量的利率計算。利息收入乃作為財務收入的一部份列賬。倘債務工具的公平值的增加是客觀地與其減值虧損在收益表確認後發生的事件相關，則該工具的減值撥備可以通過收益表回撥。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and bills payable, other payables, interest-bearing bank borrowings and financial guarantee contracts.

##### *Subsequent measurement*

The measurement of financial liabilities depends on their classification as follows:

##### *Interest-bearing bank borrowings*

After initial recognition, interest-bearing bank borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

### 2.4 主要會計政策概要 (續)

#### 財務負債

##### *初始確認及計量*

屬於香港會計準則第39號範圍的財務負債分類為透過損益按公平值列值的財務負債、貸款及借貸，或分類為指定為有效對沖的對沖工具的衍生工具（如適用）。本集團乃於初始確認時釐定其財務負債的分類。

所有財務負債於初始確認時按公平值確認，而倘為貸款及借貸，則另加直接歸屬的交易成本確認。

本集團的財務負債包括應付貿易賬款及票據、其他應付款項、計息銀行貸款及財務擔保合約。

##### *其後計量*

財務負債的計量取決於其分類，詳情如下：

##### *計息銀行貸款*

於初始確認後，計息銀行貸款其後以實際利率法按攤銷成本計量，但如折現之影響甚微，則按成本列賬。利潤及虧損乃於負債終止確認時及於按實際利率攤銷的過程中於收益表中確認。

計算攤銷成本時會計及收購所產生之任何折讓或溢價，亦包括作為實際利率一部份的費用或成本。實際利率攤銷乃計入收益表的財務開支中。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 2.4 主要會計政策概要 (續)

#### 財務負債 (續)

##### 財務擔保合約

本集團發出的財務擔保合約為需要支付款項予持有人的合約，以補償持有人因指定債務人未能於到期日按照一項債務工具的條款付款而產生的損失。財務擔保合約初始以其公平值（已就發行該擔保所直接歸屬的交易成本作出調整）確認為一項負債。於初始確認後，本集團將以下列兩項之較高者計量財務擔保合約：(i)於報告期末對履行現有責任所需開支之最佳估計金額；及(ii)初始確認之金額減（如適用）累積攤銷。

##### 終止確認財務負債

當負債項下的責任獲解除或取消或屆滿時，終止確認財務負債。

倘現有財務負債被來自同一借款人但條款極不相同的另一項負債所取代，或對現有負債的條款進行大幅修改，上述更替或修訂將被視作終止確認原有負債及確認新負債，而有關賬面值的差額於收益表內確認。

#### 金融工具的抵銷

倘且僅倘目前有可執行法定權利抵銷已確認金額並擬按淨額基準結算，或同時變賣資產及償還負債時，財務資產及財務負債才會互相抵銷，並在財務狀況表內以淨額列示。



### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### “Day 1” profit or loss

Where the transaction price in a non-active market is different to the fair value from other observable current market transactions in the same instruments or based on a valuation technique whose variable include only data from observable markets, the Group immediately recognises the difference between the transaction price and fair value (a “Day 1” profit or loss) in the income statement. In cases where use is made of data which is not observable, the difference between the transaction price and the model value is only recognised in the income statement when the inputs become observable, or when the instrument is derecognised.

#### Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm’s length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

#### Inventories

Inventories are stated at the lower of cost and net realisable value, after making due allowance for any obsolete or slow-moving items. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### 2.4 主要會計政策概要 (續)

#### 「首日」收益或虧損

如果非活躍市場的交易價格不同於相同金融工具在當前其他可觀察市場交易中的公平值，或不同於按其變量只包括了可觀察市場數據的估值技術估算的公平值，則本集團即把交易價格與公平值之間的差額（「首日」收益或虧損）於收益表內確認。倘使用了不可觀察的數據，則只有在數據變為可觀察、或金融工具終止確認時，交易價格與模型價值之間的差額才於收益表內確認。

#### 金融工具的公平值

於活躍市場交易的金融工具的公平值乃根據所報市價或交易商報價（好倉的買價及淡倉的賣價）於扣除任何交易成本前釐定，就並無活躍市場之金融工具而言，其公平值則使用合適的估值方法釐定。該等估值方法包括利用近期的公平市場交易；參照其他大致相同的工具的現行市價；以及折現現金流量分析及期權定價模式。

#### 存貨

存貨乃就任何過時或陳舊項目作適當撥備後，按成本及可變現淨值兩者之較低者入賬。成本按加權平均成本法釐定。可變現淨值則根據估計售價減任何完成及出售所需成本計算。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

### 2.4 主要會計政策概要 (續)

#### 現金及現金等值

就綜合現金流量表而言，現金及現金等值指手頭現金及活期存款，以及可隨時轉換為已知現金額而價值變動風險不大且期限較短（一般自取得起計三個月內到期）之短期高流通性投資，但不包括須按要求隨時還款並屬於本集團整體現金管理一部分之銀行透支。

就財務狀況表而言，現金及現金等值指手頭及銀行現金，包括定期存款，及使用時不受限制而性質近似現金之資產。

#### 撥備

當因過往事件而產生即期承擔（法定或推定）並可能須於日後撥出資源應付時，倘能可靠估計有關承擔之數額，則須就此確認撥備。

倘折現影響重大，則按預期須於未來就該承擔所作之開支於報告期末之現值而確認撥備。隨著時間過去而增加的折現現值於收益表內列為財務開支。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.4 主要會計政策概要 (續)

#### 所得稅

所得稅包括當期及遞延稅項。與在損益賬以外確認之項目有關之所得稅，乃於損益賬以外確認，即於其他全面收益或直接於權益確認。

本期及過往期間的即期稅項資產及負債，乃根據於報告期末已頒佈或實質頒佈的稅率（及稅法），經計及本集團經營所在國家的現行詮釋及慣例，按預期自稅務機關收回或向其繳付的金額計算。

遞延稅項採用負債法，就資產與負債之稅基與財務報告之有關賬面值於報告期末之所有臨時差額作出撥備。

所有應課稅臨時差額均確認為遞延稅項負債，惟：

- 對於企業合併以外之交易，倘有關交易於當時對會計溢利或稅務盈虧並無影響，則有關商譽或初始確認之資產或負債所產生之遞延稅項負債不在此列；及
- 對於投資附屬公司、聯營公司及合營公司權益之有關應課稅臨時差額，倘能控制有關臨時差額之回撥時間而於可見將來應不會回撥，則亦不在此列。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

所有可抵扣臨時差額、承前未動用稅項資產及未動用稅項虧損均確認為遞延稅項資產，惟前提是可能取得應課稅溢利，以供動用可抵扣臨時差額、承前未動用稅項資產及未動用稅務虧損予以抵銷，惟：

- 對於企業合併以外之交易，倘有關交易於當時對會計溢利或稅務盈虧並無影響，則初始確認之資產或負債所產生之遞延稅項資產則不在此列；及
- 對於投資附屬公司、聯營公司及合營公司權益之有關可抵扣臨時差額，則僅在有關臨時差額可能於可見將來撥回，並有應課稅溢利以供動用臨時差額予以抵銷之情況下，方會確認遞延稅項資產。

遞延稅項資產之賬面值每逢報告期末檢討，倘不再可能有足夠應課稅溢利以供動用所有或部份遞延稅項資產，則遞延稅項資產將相應減少。每逢報告期末重新評估未確認之遞延稅項資產時，倘可能有足夠應課稅溢利以收回所有或部份遞延稅項資產，則予以確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質頒佈之稅率（及稅法），按預期實現有關資產或清償有關負債期間之適用稅率釐定。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of electric and steam power, based on actual consumption derived from the reading of meters during the year;
- (b) from the development, manufacture and distribution of helicopters, when the Group's right to receive its share of profit from Project EC120 has been established (note 20);
- (c) from the rendering of services, when the services are rendered;

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

倘即期稅項資產與即期稅項負債可合法地互相抵銷，且遞延稅項關乎同一應課稅實體及同一稅務機關，則遞延稅項資產與遞延稅項負債可互相抵銷。

#### 政府補助金

政府補助金若能合理肯定可以收取及可達至所有附帶條件，則按公平值確認入賬。倘補助金與支出項目相關，則在與補助金擬補償之成本配對之所需期間確認為收入。倘補助金與資產相關，有關公平值會計入遞延收入賬，並按均等年度分期，於有關資產之預計可用年期撥回收益表。

#### 收入之確認

當本集團可能獲得經濟利益並且能可靠衡量其數額時，會以下列準則確認收入：

- (a) 出售電力及蒸汽之收入據年內由計量表讀數而出之實際消耗量計算；
- (b) 開發、製造及分銷直升機之收入乃於本集團收取其分佔EC120項目溢利之權益獲確立時確認(附註20)；
- (c) 服務收入於提供服務時確認；

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

- (d) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset;
- (e) rental income, on a time proportion basis over the lease terms;
- (f) government grants, on a systematic basis over the periods necessary to match the grant to the costs that it is intended to compensate;
- (g) income from the sale of coal residues, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and
- (h) dividend income, when the shareholders' right to receive payment has been established.

### 2.4 主要會計政策概要 (續)

#### 收入之確認 (續)

- (d) 利息收入按應計基準採用實際利率法確認，以該息率把金融工具於其估計年期內的估計未來所獲現金數額折現為該財務資產的賬面淨值；
- (e) 租金收入根據有關租期按時間比例確認；
- (f) 政府補助金在與補助金擬補償之成本配對之所需期間確認；
- (g) 銷售煤渣之收入乃於擁有權之重大風險及回報已轉移至買方時予以確認，惟本集團既不會在管理參與上達到一般被視為擁有權之程度，亦不對所售貨品擁有實際控制權；及
- (h) 股息收入於股東收取款項的權利獲確立時確認。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits

##### *Share-based payment transactions*

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments.

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 January 2005 and to those granted on or after 1 January 2005.

##### *Pension schemes and other retirement benefits*

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF scheme.

### 2.4 主要會計政策概要 (續)

#### 僱員福利

##### *股本償付交易*

本公司設有購股權計劃，旨在鼓勵及嘉獎為本集團業務之成功作出貢獻之合資格參與者。本集團僱員（包括董事）以股本償付交易形式收取酬金，並據此提供服務作為取得股本工具的代價。

本集團已就股本結算報酬採納香港財務報告準則第2號的過渡性條文，並僅就二零零二年十一月七日後授出而於二零零五年一月一日前尚未歸屬以及二零零五年一月一日或之後授出的股本結算報酬應用香港財務報告準則第2號。

##### *退休金計劃及其他退休福利*

本集團根據強制性公積金計劃條例，為所有合資格參與該計劃之僱員提供定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃根據僱員基本薪金之百分比計算，並於有關款項根據強積金計劃之規則須予支付時計入收益表。強積金計劃之資產乃獨立於本集團之資產，並由獨立管理之基金持有。本集團之僱主供款於向強積金計劃作出供款時全數歸於僱員。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### *Pension schemes and other retirement benefits (continued)*

Prior to the MPF Scheme being effective, the Group operated a defined contribution provident fund for those employees who were eligible and had elected to participate in the fund. This fund operated in a way similar to the MPF Scheme, except that when an employee left the fund prior to his/her interest in the Group's employer contributions vesting fully, the ongoing contributions payable by the Group were reduced by the relevant amount of forfeited contributions. Upon the implementation of the MPF Scheme with effect from 1 December 2000, the provident fund was frozen and no further contributions by the Group or the eligible employees were made after that date. When eligible employees leave the Group, they receive their entitlements pursuant to the existing rules of this fund.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

### 2.4 主要會計政策概要 (續)

#### 僱員福利 (續)

##### *退休金計劃及其他退休福利 (續)*

於強積金計劃生效前，本集團為符合資格並選擇參加之僱員設有定額供款公積金。該公積金以類似強積金計劃之方式管理，惟倘僱員在可全數獲取本集團僱主供款之權益前退出此公積金，則本集團可以以有關已沒收之供款額扣減其後所應付之持續供款。於二零零零年十二月一日實施強積金計劃後，該公積金已被凍結，而本集團及合資格僱員其後再無作出供款。當合資格僱員離開本集團時，將根據此公積金之現行規則收取應得權益。

本集團於中國內地經營之附屬公司之僱員須參加由當地市政府所運作的中央退休金計劃。該等附屬公司須按其薪金成本的若干百分比向該中央退休金計劃供款。有關供款於根據該中央退休金計劃之規則須支付時計入收益表。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

### 2.4 主要會計政策概要 (續)

#### 借貸成本

收購、建造或生產合資格資產(即需頗長時間才可作擬定用途或銷售之資產)之直接歸屬的借貸成本撥充資本作為該等資產之部份成本。有關借貸成本在資產大致可作擬定用途或銷售時不再撥充資本。在特定借貸撥作合資格資產之支出前暫時用作投資所賺獲之收入須自撥充資本之借貸成本中扣除。所有其他借貸成本於產生期間在收益表支銷。借貸成本包括實體借用資金產生之利息及其他成本。

#### 外幣

本財務報表乃以港元呈列，港元為本公司的功能及呈報貨幣。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。由本集團實體列賬之外幣交易初始按交易日期彼等各自適用的功能貨幣匯率入賬。以外幣為單位的貨幣資產及負債按報告期末的適用功能貨幣匯率換算。所有匯兌差額計入收益表內。按歷史成本以外幣計算的非貨幣項目按最初交易日期適用的匯率換算。按公平值以外幣計算的非貨幣項目按釐定公平值當日的適用匯率換算。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries, jointly-controlled entity and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at exchange rates ruling at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequent recurring cash flows of the overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 2.4 主要會計政策概要 (續)

#### 外幣 (續)

若干海外附屬公司、共同控權公司及聯營公司之功能貨幣乃港元以外之貨幣。於報告期末，該些實體之資產及負債乃以報告期末之匯率換算成本公司之呈報貨幣，而收益表則按年內加權平均匯率換算成港元，所產生之匯兌差額乃於其他全面收益中確認，並於匯兌波動儲備中累積。於出售境外業務時，與該特定境外業務有關之其他全面收益部份乃於收益表內確認。

因收購海外業務而產生的任何商譽及對因收購產生的資產及負債賬面值的任何公平值調整，均被視為該海外機構的資產及負債，並以結算匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按有關之現金流量產生日期之匯率換算為港元。海外附屬公司於年內經常出現之現金流量則按該年度之加權平均匯率換算為港元。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

##### *Operating lease commitments – Group as lessor*

The Group has entered into commercial property leases on its investment property. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of this property which is leased out on operating leases.

##### *Classification between investment property and owner-occupied property*

The Group determines whether a property qualifies as an investment property and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

### 3. 重要會計判斷及估計

管理層編製本集團的財務報表時，須作出判斷、估計及假設，而該等判斷、估計及假設對報告期末所呈報之收入、開支、資產及負債的金額及或然負債之披露均會產生影響。然而，由於有關假設和估計存在不確定因素，因此可能導致需於將來對受影響的資產或負債的賬面值作出重大調整。

#### 判斷

在應用本集團會計政策過程中，管理層所作之以下判斷（除涉及估計外）乃對財務報表所確認之金額有最重大的影響：

##### *經營租約承擔 – 本集團作為出租人*

本集團就其投資物業訂立了商業物業租約。本集團根據對安排條款及條件之評估釐定其保留了該按經營租約出租之物業擁有權之大部份風險及回報。

##### *投資物業與業主自用物業之分類*

本集團釐定物業是否符合為投資物業，並在作出判斷時訂下了準則。投資物業乃持有以賺取租金或作資本升值，或兩者皆是。因此，本集團會考慮物業有否產生獨立於本集團所持其他資產之現金流量。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *Classification between investment property and owner-occupied property (continued)*

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

##### *Impairment of assets*

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by the management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

### 3. 重要會計判斷及估計 (續)

#### 判斷 (續)

##### *投資物業與業主自用物業之分類 (續)*

一些物業既包括持作賺取租金或資本升值的一部份，又包括持作用於生產或提供產品或服務或行政管理用途的另一部份。如果這些部份能夠分開出售（或根據融資租賃分開出租），則本集團將這些部份分開處理。如果這些部份不能分開出售，則只有當其持作用於生產或提供產品或服務或行政管理用途的部份不重要時，才會作為投資物業。進行判斷時須按個別物業基準，釐定物業之附屬服務是否重要，以致該物業不符合為投資物業。

##### *資產之減值*

要確定資產是否存在減值，或引致減值的事件是否不再存在，本集團須在資產減值方面作出判斷，尤其是評估：(1)是否已發生可能影響資產價值之事件或影響資產價值之事件是否不再存在；(2)按持續使用資產或終止確認而估計未來之現金流量之淨現值能否支持該項資產之賬面值；以及(3)用於現金流量預測之合適主要假設，包括是否使用了適當折現率於該等現金流量預測。倘改變管理層於確定減值水平所選用之假設，包括現金流量預測中採用之折現率或增長率假設，足以對減值測試中使用的淨現值產生重大影響。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

*Classification of equity investments among investment in subsidiary, interest in associate and interest in jointly-controlled entity*

In determining whether an equity investment is classified as investment in subsidiary, interest in associate and interest in jointly-controlled entity, the Group considers a number of factors including (1) whether the Group has the power to exercise control; (2) whether the Group can exercise significant influence; and (3) whether the participating parties have unilateral control over the operating and financial policies of the investee company.

#### Estimation uncertainty

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

#### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. As at 31 December 2009, the carrying amount of goodwill on the acquisition of a subsidiary was HK\$30,493,201 (2008: HK\$30,493,201). Further details are included in note 16 to the financial statements.

### 3. 重要會計判斷及估計 (續)

#### 判斷 (續)

*附屬公司投資、聯營公司權益及共同控權公司權益之股本投資之分類*

要釐定股本投資於附屬公司投資、聯營公司權益及共同控權公司權益之分類，本集團根據多項因素作出判斷，包括評估集團對被投資公司的營運及財務政策(1)是否有控制權；(2)是否有重大影響力；及(3)參與方是否擁有單方面控制權。

#### 估計的不確定性

下文討論於報告期末有關未來的關鍵假設以及估計不確定性的其他關鍵來源，這些有極大風險會對下個財政年度資產及負債之賬面值造成重大調整。

#### *商譽之減值*

本集團最少每年評估商譽有否減值。在進行評估時，必須估計已分配商譽的現金產生單元的使用價值。於計算此等價值時，本集團必須估計由現金產生單元所產生的預期未來現金流量，並選擇合適的折現率來計算該現金流量之現值。於二零零九年十二月三十一日，收購附屬公司之商譽之賬面值為30,493,201港元(二零零八年：30,493,201港元)。進一步詳情載於財務報表附註16。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Deferred tax assets*

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. As at 31 December 2009, the amount of unrecognised tax losses was approximately HK\$15,456,000 (2008: HK\$15,456,000). Further details are included in note 32 to the financial statements.

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. They are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 重要會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### *遞延稅項資產*

確認遞延稅項資產只限於可能取得應課稅溢利以供動用虧損之所有未動用之稅項虧損之部份。管理層須作重大判斷，根據未來應課稅溢利可能之時間及水平以及未來稅務策略，以釐定可確認之遞延稅項資產金額。於二零零九年十二月三十一日，未確認稅項虧損之金額約為15,456,000港元(二零零八年：15,456,000港元)。進一步詳情載於財務報表附註32。

##### *非財務資產(商譽除外)之減值*

本集團會於各報告期末評估全部非財務資產是否存在任何減值跡象，並於出現其賬面值可能不可收回之跡象時進行減值測試。當資產或現金產生單元之賬面值超逾其可收回金額(其公平值減銷售成本與其使用價值中之較高者)時，即出現減值。公平值減銷售成本乃按類似資產以公平交易方式從具法律約束力之銷售交易中可獲得的數據、或可觀察市價減出售資產之增量成本計算。當計算使用價值時，管理層必須估計來自資產或現金產生單元之預期未來現金流量，並選擇合適之折現率以計算該等現金流量之現值。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Impairment of a financial asset under Project EC120*

The Group determines whether the financial asset under Project EC120 is impaired on an annual basis. The financial asset has been valued based on discounted future cash flows generated from the sale of helicopters covering a 6-year (2008: 7-year) period by applying a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the financial asset under Project EC120 at 31 December 2009 was HK\$3,459,462 (2008: HK\$9,459,462). Further details are included in note 20 to the financial statements.

##### *Impairment of available-for-sale investments*

Certain of the Group's unlisted investments included in available-for-sale investments were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair values cannot be measured reliably. The Group assesses at the end of each reporting period whether there are any indicators of impairment for these unlisted investments. These unlisted investments are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount. In determining the recoverable amount, management considers various factors, such as value in use, available data for disposing of such assets and other factors relevant to these unlisted investment. The carrying amount of the unlisted investments included in available-for-sale investments which were stated at cost less impairment at 31 December 2009 was HK\$33,230,744 (2008: HK\$45,236,030). Further details are included in note 21 to the financial statements.

### 3. 重要會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### *EC120項目之財務資產之減值*

本集團每年決定EC120項目之財務資產有否減值，該財務資產之估值乃應用合適之折現率來折現由銷售直升機而產生的六年期(二零零八年：七年期)的未來現金流量，以計算該現金流量之現值。於二零零九年十二月三十一日，EC120項目之財務資產之賬面值為3,459,462港元(二零零八年：9,459,462港元)。進一步詳情載於財務報表附註20。

##### *可供出售的投資之減值*

若干列入本集團可供出售的投資的非上市投資乃按成本減去減值計量，原因為合理公平值估計之範圍太大，董事認為無法可靠計量公平值。本集團於各報告期末評估是否有跡象顯示該等非上市投資出現減值。該等非上市投資於出現其賬面值可能無法收回的跡象時進行減值測試。當資產或現金產生單位賬面值超逾其可收回金額時，即出現減值。於釐定可回收金額時，管理層考慮多項因素，包括使用價值、出售該等資產的可獲得數據及有關該等非上市投資的其他因素。於二零零九年十二月三十一日，列入可供出售的投資的非上市投資按成本減去減值計量的帳面值為33,230,744港元(二零零八年：45,236,030港元)。進一步詳情載於財務報表附註21。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Fair value of unlisted investments*

The unlisted investments included in available-for-sale investments which were stated at fair value have been valued based on the expected cash flows discounted at current rates applicable for items with similar terms and risk characteristics. This valuation requires the Group to make estimates about expected future cash flows and discount rates, volatility of underlying securities, risk-free interest rate and other factors relevant to the underlying securities, and hence they are subject to uncertainty. The fair value of these unlisted investments included in available-for-sale investments at 31 December 2009 was HK\$30,053,690 (2008: HK\$17,527,703). Further details are included in note 21 to the financial statements.

Management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model, and considered that the fair values using less or more favourable assumptions are not significantly different from the carrying value.

### 3. 重要會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### *非上市投資之公平值*

包括在可供出售的投資之按公平值列值之非上市投資已基於有類似條款及風險特徵的項目之預期現金流量用現行適用利率折現估值。此估值規定本集團就有關未來現金流量及折現率、相關證券之波幅、無風險利率及有關相關證券之其他因素作出估計，並因此而受到不明朗因素規限。於二零零九年十二月三十一日，包括在可供出售投資之此等非上市投資之公平值為30,053,690港元（二零零八年：17,527,703港元）。進一步詳情載於財務報表附註21。

管理層已估計使用合理可能替代項目作為估值法的輸入項的潛在影響，並認為不論使用較遜色或較有利的假設項目的公平值均與賬面值並無重大差別。



## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Useful lives and residual values of items of property, plant and equipment*

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at the end of each financial year based on changes in circumstances. The carrying amount of property, plant and equipment at 31 December 2009 was HK\$281,864,870 (2008: HK\$223,474,051). Further details are included in note 14 to the financial statements.

##### *Impairment of trade and bills receivables*

The Group maintains an allowance for estimated losses arising from the inability of its customers to make the required payments. The Group makes its estimates based on the ageing of its trade and bills receivable balances, customers' creditworthiness, and historical write-off experience. If the financial condition of its customers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected. The carrying amount of trade and bills receivables at 31 December 2009 was HK\$32,488,155 (2008: HK\$46,772,014). Further details are included in note 25 to the financial statements.

### 3. 重要會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### *物業、廠房和設備之可使用年期及殘值*

本集團為其物業、廠房和設備之項目釐定可使用年期及殘值時，會考慮不同因素，如該資產的預期使用情況、預期耗損、資產保養及使用資產時所受到之法律或類似之限制。估計可使用年期乃根據本集團於使用同類資產之經驗所得。如估計之可使用年期及／或殘值與之前估計不同，則會作額外折舊。可使用年期及殘值於每個財政年度末根據情況轉變作出檢討。於二零零九年十二月三十一日，物業、廠房和設備之賬面值為281,864,870港元(二零零八年：223,474,051港元)。進一步詳情載於財務報表附註14。

##### *應收貿易賬款及票據之減值*

本集團保留備抵賬處理當客戶無力償還要求之款項時所產生之估計損失，該估計乃本集團根據應收貿易賬款及票據餘額之賬齡、客戶之信譽及過往註銷經驗而作出。如客戶之財務狀況將惡化以致實際減值虧損可能高於預期時，本集團必須修改備抵賬之計量基礎，而本集團之未來業績亦隨之受到影響。於二零零九年十二月三十一日，應收貿易賬款及票據之賬面值為32,488,155港元(二零零八年：46,772,014港元)。進一步詳情載於財務報表附註25。

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) the electric and steam power supply segment engages in the generation and sale of electric and steam power; and
- (b) Project EC120 segment engages in the share of profit from the development, manufacture and distribution of helicopters.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) for the year. The adjusted profit/(loss) for the year is measured consistently with the Group's profit/(loss) for the year except that head office's other income and gains, unallocated finance costs, deficit on revaluation of an investment property, gain on disposal of subsidiaries, unallocated share of profits and losses of jointly-controlled entity and associates, gain on disposal of an available-for-sale investment, fair value gain/(loss) on equity investments at fair value through profit or loss and derivative financial instruments as well as head office and corporate expenses and unallocated income tax are excluded from such measurement.

### 4. 經營分部資料

就管理而言，本集團按產品及服務劃分其業務單元，並有以下兩個須呈報之經營分部：

- (a) 電力及蒸汽供應分部，生產及銷售電力及蒸汽；及
- (b) EC120項目分部，從事開發、製造及經銷直升機。

管理層會分開監察其業務分部之業績，以就資源分配及表現評估方面作出決定。分部表現乃根據年內經調整溢利／(虧損)而計量之可呈報分部溢利／(虧損)來作出評估。年內經調整溢利／(虧損)之計量方法與本集團本年溢利／(虧損)一致，惟總辦事處之其他收入及利潤、未分配財務開支、投資物業重估虧損、出售附屬公司之利潤、未分配分佔共同控權公司及聯營公司之溢利及虧損、出售可供出售的投資之利潤、透過損益按公平值列值之股本投資及衍生金融工具之公平值利潤／(虧損)，以及總辦事處及企業開支和未分配所得稅則不包括於該計量中。

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31 December 2009 二零零九年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料 (續)

		Electric and steam power supply 電力及蒸汽供應		Project EC120 EC120項目		Total 合計	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		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
<b>Segment revenue:</b>	<b>分部收益:</b>						
Sales to external customers	外部客戶銷售	227,041	256,070	1,718	4,222	228,759	260,292
<b>Segment results</b>	<b>分部業績</b>	<b>6,041</b>	12,016	<b>(5,005)</b>	327	<b>1,036</b>	12,343
<i>Reconciliation:</i>	<i>調節表:</i>						
Unallocated other income and gains	未分配其他收入及利潤					10,133	10,521
Corporate and other unallocated expenses	企業及其他未分配開支					(18,364)	(16,595)
Unallocated finance costs	未分配財務開支					-	(149)
Deficit on revaluation of an investment property	投資物業重估虧損					(700)	(5,900)
Gain on disposal of subsidiaries	出售附屬公司之利潤					1,205	-
Unallocated share of profits and losses of: Jointly-controlled entity Associates	未分配分佔溢利及虧損: 共同控權公司 聯營公司					486 (4,723)	2,165 6,593
Gain on disposal of available-for-sale investments	出售可供出售的投資之利潤					32,122	13,449
Fair value gain/(loss) on equity investments at fair value through profit or loss and derivative financial instruments	透過損益按公平值列值的股本投資及衍生金融工具之公平值利潤/(虧損)					11,366	(12,169)
Profit before tax	除稅前溢利					32,561	10,258
Unallocated income tax expense	未分配所得稅開支					(7,855)	-
Profit for the year	本年溢利					24,706	10,258

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料 (續)

		Electric and steam power supply 電力及蒸汽供應		Project EC120 EC120項目		Total 合計	
		2009	2008	2009	2008	2009	2008
		二零零九年	二零零八年	二零零九年	二零零八年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Other segment information:</b>	<b>其他分部資料：</b>						
Bank interest income	銀行利息收入	<b>1,687</b>	1,104	<b>192</b>	1,406	<b>1,879</b>	2,510
Unallocated amounts	未分配金額					<b>527</b>	9,406
						<b>2,406</b>	11,916
Interest income on loans to associates	向聯營公司提供的貸款之利息收入	-	-	<b>1,301</b>	-	<b>1,301</b>	-
Unallocated amounts	未分配金額					<b>1,116</b>	-
						<b>2,417</b>	-
Depreciation	折舊	<b>(16,263)</b>	(15,838)	<b>(409)</b>	(3)	<b>(16,672)</b>	(15,841)
Unallocated amounts	未分配金額					<b>(1,291)</b>	(597)
						<b>(17,963)</b>	(16,438)
Finance costs	財務開支	<b>(1,570)</b>	(6,043)	-	(1)	<b>(1,570)</b>	(6,044)
Unallocated amounts	未分配金額					-	(149)
						<b>(1,570)</b>	(6,193)
Surplus on revaluation of items of property, plant and equipment	物業、廠房和設備項目重估盈餘	<b>1,007</b>	3,701	-	-	<b>1,007</b>	3,701
Loss on partial disposal of equity interest in a subsidiary	出售附屬公司部份股本權益之虧損	-	(7,604)	-	-	-	(7,604)
Share of profits and losses of associates	分佔聯營公司之溢利及虧損	-	(155)	-	-	-	(155)
Unallocated amounts	未分配金額					<b>(4,723)</b>	6,593
						<b>(4,723)</b>	6,438
Impairment of a financial asset under Project EC120	EC120項目之財務資產減值	-	-	<b>(6,000)</b>	(2,500)	<b>(6,000)</b>	(2,500)

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information

(a) Revenue from external customers

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Mainland China	中國內地	228,759	260,292

The revenue information above is based on the location of the customers.

(b) Non-current assets

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong	香港	140,146	143,348
Mainland China	中國內地	369,191	324,531
		509,337	467,879

The non-current asset information above is based on the location of assets and excludes financial instruments.

#### Information about a major customer

Revenue of approximately HK\$45,792,000 (2008: HK\$39,058,000) was derived from sales by the electric and steam power supply segment to a single customer.

### 4. 經營分部資料 (續)

#### 地區資料

(a) 來自外部客戶收益

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Mainland China	228,759	260,292

上述收益資料乃按有關客戶之所在地劃分。

(b) 非流動資產

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Hong Kong	140,146	143,348
Mainland China	369,191	324,531
	509,337	467,879

上述非流動資產資料乃按資產之所在地劃分，資產並不包括金融工具。

#### 一名主要客戶之資料

約45,792,000港元(二零零八年：39,058,000港元)之收益來自電力及蒸汽供應分部向一名客戶之銷售。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of electric and steam power sold and income from Project EC120 for the development, manufacture and distribution of helicopters.

An analysis of revenue, other income and gains is as follows:

### 5. 收益、其他收入及利潤

收益（亦即本集團之營業額）乃指源自銷售電力及蒸汽之發票淨值，以及來自開發、製造及經銷直升機之EC120項目之收入。

收益、其他收入及利潤分析如下：

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
<b>Revenue</b>	<b>收益</b>		
Generation and sale of electric and steam power	生產及銷售電力及蒸汽	<b>227,040,527</b>	256,070,516
Share of profit from Project EC120 for the development, manufacture and distribution of helicopters	分佔來自開發、製造及經銷直升機之EC120項目之溢利	<b>1,718,434</b>	4,221,752
		<b>228,758,961</b>	260,292,268
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>2,406,328</b>	11,915,653
Interest income on convertible bonds	可換股債券之利息收入	<b>485,535</b>	312,000
Interest income on loans to associates	向聯營公司提供的貸款之利息收入	<b>2,416,799</b>	-
Interest income on other receivable	其他應收賬款之利息收入	<b>932,438</b>	-
Income from installation of infrastructure for steam supply	安裝供汽結構之收入	<b>3,805,635</b>	9,701,412
Government grants*	政府補助金*	<b>2,265,960</b>	10,217,822
Income from sale of coal residues	出售煤渣之收入	<b>2,331,475</b>	3,635,468
Dividend income from an available-for-sale unlisted investment	非上市可供出售之投資之股息收入	<b>6,937,490</b>	-
Gross rental income	租金收入總額	<b>133,780</b>	802,680
Others	其他	<b>101,009</b>	444,727
		<b>21,816,449</b>	37,029,762
<b>Gains</b>	<b>利潤</b>		
Gains on disposal of items of property, plant and equipment	出售物業、廠房和設備項目之利潤	<b>236,172</b>	-
		<b>22,052,621</b>	37,029,762

\* Various coal prices subsidies and government grants relating to anti-pollution research activities in Hangzhou, the PRC, have been received from the government authorities in Hangzhou. Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the statement of financial position. There are no unfulfilled conditions or contingencies relating to these grants.

\* 杭州市政府部門已提供多項煤炭價格補貼及就於中國杭州進行之環保研究活動提供多項政府補助金。相關費用並未支出但已收到的政府補貼於財務狀況表中作為遞延收入一項記賬。有關此等補助金均未出現任何無法履行之條件或或然事項。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/  
(crediting):

### 6. 除稅前溢利

本集團之除稅前溢利已扣除／(計  
入)：

			2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
		Notes 附註		
Cost of electric and steam power supply	供應電力及蒸汽之成本		<b>210,414,841</b>	238,474,441
Depreciation	折舊	14	<b>17,963,389</b>	16,437,890
Minimum lease payments under operating leases on land and buildings	土地及樓宇經營租約之最低租金		<b>569,833</b>	613,600
Recognition of prepaid land lease payments	確認預付土地租賃款	15	<b>728,531</b>	777,903
Employee benefit expense (excluding directors' remuneration (note 8)):	僱員福利費用 (不包括董事酬金 (附註8)):			
Wages and salaries	工資及薪金		<b>14,125,109</b>	13,896,916
Pension scheme contributions	退休金計劃供款		<b>491,263</b>	456,898
Net pension scheme contributions*	退休金計劃供款淨額*		<b>491,263</b>	456,898
Other operating expenses/(income), net:	其他經營開支/ (收入)淨額:			
Provision for impairment of trade and bills receivables, net	應收貿易賬款及票據之 減值撥備淨額	25	<b>427,947</b>	922,680
Write-off of other receivables	其他應收賬款之撇銷		<b>49,864</b>	75,348
Provision/(write-back of provision) for financial guarantee contracts	財務擔保合約撥備/ (撥備回撥)		<b>284,091</b>	(1,155,116)
			<b>761,902</b>	(157,088)
Loss on disposal of items of property, plant and equipment	出售物業、廠房和 設備項目之虧損		-	1,399,488
Auditors' remuneration	核數師酬金		<b>1,300,000</b>	1,330,000
Foreign exchange differences, net	外匯兌換差額淨額		<b>(157,429)</b>	(761,809)
Rental income on investment property less direct operating expenses of nil (2008: Nil)	投資物業之租金收入 減零直接經營 開支(二零零八年: 無)		<b>(133,780)</b>	(802,680)

\* At 31 December 2009, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2008: Nil).

\* 於二零零九年十二月三十一日，本集團並無任何已沒收供款可用作減少未來年度之退休金計劃供款(二零零八年：無)。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Interest on bank overdrafts and bank loans wholly repayable within five years	須於五年內全部償還之銀行透支及銀行貸款之利息	1,570,251	6,192,381
Interest on a finance lease	融資租賃之利息	–	611
		<b>1,570,251</b>	<b>6,192,992</b>

### 7. 財務開支

財務開支分析如下：

### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Fees:	袍金：		
Executive Directors	執行董事	224,516	270,554
Non-executive Directors	非執行董事	420,000	420,000
		<b>644,516</b>	<b>690,554</b>
Other emoluments (Executive Directors):	其他酬金 (執行董事)：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,137,835	4,108,050
Pension scheme contributions	退休金計劃供款	254,040	250,717
		<b>4,391,875</b>	<b>4,358,767</b>
		<b>5,036,391</b>	<b>5,049,321</b>

### 8. 董事酬金

根據上市規則及香港公司條例第161條披露之本年董事酬金如下：



## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

#### (a) Independent Non-executive Directors

The fees paid to Independent Non-executive Directors during the year were as follows:

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Chu Yu Lin, David	朱幼麟	120,000	120,000
Li Zhaoxi	李兆熙	60,000	60,000
Li Ka Fai, David	李家暉	120,000	120,000
		<b>300,000</b>	<b>300,000</b>

There were no other emoluments payable to the Independent Non-executive Directors during the year (2008: Nil).

#### (b) Executive Directors and a Non-executive Director

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金 HK\$ 港元	薪金、津貼 及實物利益 HK\$ 港元	退休金 計劃供款 HK\$ 港元	酬金總額 HK\$ 港元
<b>2009</b>					
二零零九年					
Executive Directors:	執行董事：				
Fu Shula	付舒拉	36,000	-	-	36,000
Ji Guirong	季貴榮	36,000	3,425,835	219,000	3,680,835
Ma Zhiping	馬志平	36,000	-	-	36,000
Liu Rongchun	劉榮春	36,000	-	-	36,000
Pan Linwu	潘林武	36,000	-	-	36,000
Zhang Chuanjun	張傳軍	36,000	712,000	35,040	783,040
Wang Xinkuo	王心闊	8,516	-	-	8,516
		<b>224,516</b>	<b>4,137,835</b>	<b>254,040</b>	<b>4,616,391</b>
Non-executive Director:	非執行董事：				
Ip Tak Chuen, Edmond	葉德銓	120,000	-	-	120,000
		<b>344,516</b>	<b>4,137,835</b>	<b>254,040</b>	<b>4,736,391</b>

### 8. 董事酬金 (續)

#### (a) 獨立非執行董事

於年內支付予獨立非執行董事之袍金如下：

於年內並無其他應付予獨立非執行董事的酬金 (二零零八年：無)。

#### (b) 執行董事及一名非執行董事

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

#### (b) Executive Directors and a Non-executive Director (continued)

		(b) 執行董事及一名非執行董事 (續)			
		Salaries, allowances and benefits Fees	Pension scheme contributions	Total remuneration	
		in kind	retirement scheme		
		薪金、津貼及 袍金	退休金 計劃供款	酬金總額	
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
2008					
二零零八年					
Executive Directors:	執行董事：				
Fu Shula	付舒拉	36,000	–	–	36,000
Wang Xinkuo	王心闊	36,000	–	–	36,000
Ji Guirong	季貴榮	36,000	3,463,600	219,000	3,718,600
Ma Zhiping	馬志平	36,000	–	–	36,000
Liu Rongchun	劉榮春	36,000	–	–	36,000
Pan Linwu	潘林武	32,586	–	–	32,586
Zhang Chuanjun	張傳軍	32,586	644,450	31,717	708,753
Diao Weicheng	刁偉程	21,968	–	–	21,968
Ren Haifeng	任海峰	3,414	–	–	3,414
		270,554	4,108,050	250,717	4,629,321
Non-executive Director:	非執行董事：				
Ip Tak Chuen, Edmond	葉德銓	120,000	–	–	120,000
		390,554	4,108,050	250,717	4,749,321

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

年內並無任何安排致使董事放棄或同意放棄任何酬金。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees included two (2008: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2008: three) non-director, highest paid employees for the year are as follows:

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	2,362,000	2,362,000
Pension scheme contributions	退休金計劃供款	113,880	113,880
Performance related bonuses	工作表現相關花紅	220,000	220,000
		<b>2,695,880</b>	2,695,880

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員數目	
		2009 二零零九年	2008 二零零八年
HK\$500,001 – HK\$1,000,000	500,001港元 – 1,000,000港元	3	3

### 9. 五名最高薪僱員

五名最高薪僱員包括兩名(二零零八年：兩名)董事，彼等酬金之詳情載於上文附註8。其餘三名(二零零八年：三名)本年最高薪非董事僱員之酬金之詳情如下：

酬金在下列範圍之最高薪非董事僱員數目：

**10. INCOME TAX**

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong profits tax had been made as the Group did not generate any assessable profits arising in Hong Kong during the year ended 31 December 2008. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

**10. 所得稅**

本集團已就本年內源於香港之估計應課稅溢利按16.5%之稅率作出香港利得稅撥備。由於本集團於截至二零零八年十二月三十一日止年度並無任何源於香港之應課稅溢利，故並無作出香港利得稅撥備。其他地區應課稅溢利之稅項開支按本集團經營所在國家／管轄區域當時之稅率計算。

		<b>Group</b>	
		<b>本集團</b>	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>HK\$</b>	<b>HK\$</b>
		<b>港元</b>	<b>港元</b>
Current – Hong Kong	即期 – 香港	<b>153,054</b>	–
– Elsewhere	– 其他地區	<b>12,370,763</b>	5,338,452
Deferred (note 32)	遞延 (附註32)	<b>(144,065)</b>	3,076,938
<b>Total tax charge for the year</b>	<b>本年稅項開支總額</b>	<b>12,379,752</b>	8,415,390

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rates for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax charge for the year is as follows:

#### Group – 2009

本集團 – 二零零九年

		Hong Kong 香港 HK\$ 港元	Mainland China 國內 HK\$ 港元	Total 合計 HK\$ 港元
Profit/(loss) before tax	除稅前溢利/(虧損)	(1,984,723)	39,070,385	37,085,662
Tax at the statutory tax rates	按法定稅率計算之稅項	(327,479)	7,814,077	7,486,598
Profits and losses attributable to jointly-controlled entity and associates	分佔共同控權公司及聯營公司之溢利及虧損	(724,198)	(123,021)	(847,219)
Income not subject to tax	毋須繳稅收入	(2,241,551)	(422,583)	(2,664,134)
Expenses not deductible for tax	不得扣稅之開支	3,446,282	4,958,225	8,404,507
Tax charge for the year	本年稅項開支	153,054	12,226,698	12,379,752

#### Group – 2008

本集團 – 二零零八年

		Hong Kong 香港 HK\$ 港元	Mainland China 國內 HK\$ 港元	Total 合計 HK\$ 港元
Profit/(loss) before tax	除稅前溢利/(虧損)	(38,831,614)	57,504,660	18,673,046
Tax at the statutory tax rates	按法定稅率計算之稅項	(6,407,216)	10,350,839	3,943,623
Profits and losses attributable to jointly-controlled entity and associates	分佔共同控權公司及聯營公司之溢利及虧損	1,188,000	(190,408)	997,592
Income not subject to tax	毋須繳稅收入	(2,389,898)	(3,832,906)	(6,222,804)
Expenses not deductible for tax	不得扣稅之開支	7,609,114	2,087,865	9,696,979
Tax charge for the year	本年稅項開支	–	8,415,390	8,415,390

### 10. 所得稅 (續)

按本公司及其主要附屬公司所在國家/管轄區域之法定稅率計算適用於除稅前溢利/(虧損)的稅項支出與本年稅項支出之調節表如下：

### 10. INCOME TAX (continued)

During the 5th Session of the 10th National People's Congress, which was concluded on 16 March 2007, the PRC Corporate Income Tax Law (the "New Corporate Income Tax Law") was approved and became effective on 1 January 2008. The New Corporate Income Tax Law introduces a wide range of changes which include, but are not limited to, the unification of the income tax rate for domestic-invested and foreign-invested enterprises at 25%. In addition, for those enterprises benefiting from lower preferential tax rates, such preferential rates will be gradually phased out by increasing them to 25% over five years from its effective date. A preferential tax rate of 20% (2008: 18%) is applicable to Zhejiang Sealand Thermoelectric Share-Holding Co. (Zhejiang Sealand") and such preferential tax rate will be gradually increased to 25% in the year 2012.

The share of tax attributable to associates and jointly-controlled entity amounting to HK\$3,429,076 (2008: HK\$2,810,058) and nil (2008: Nil), respectively, is included in "Share of profits and losses of jointly-controlled entity and associates" in the consolidated income statement.

### 11. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The consolidated profit attributable to equity holders of the parent for the year ended 31 December 2009 includes a loss of HK\$11,148,218 (2008: HK\$15,243,420) which has been dealt with in the financial statements of the Company (note 35(b)).

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent of HK\$23,772,415 (2008: HK\$1,852,044) and the weighted average number of ordinary shares of 4,754,397,000 (2008: 4,777,761,578) in issue during the year.

### 10. 所得稅 (續)

於二零零七年三月十六日閉幕的第十屆全國人民代表大會第五次會議上，中國企業所得稅法(「新企業所得稅法」)已獲批准，並於二零零八年一月一日起生效。新企業所得稅法引入一系列變動，包括(但不限於)將內外資企業的所得稅率劃一為25%。此外，對於享受稅務優惠的企業而言，優惠稅率將在生效日期起計五年內獲逐步調高至25%。浙江海聯熱電股份有限公司(「海聯熱電」)適用的優惠稅率為20%(二零零八年：18%)，該優惠稅率將逐步調高至二零一二年的25%。

分佔聯營公司及共同控權公司之稅項分別為3,429,076港元(二零零八年：2,810,058港元)及無(二零零八年：無)已包括在綜合收益表之「分佔共同控權公司及聯營公司之溢利及虧損」內。

### 11. 公司權益持有人應佔溢利

截至二零零九年十二月三十一日止年度之公司權益持有人應佔綜合溢利中，包括了於本公司財務報表所載之虧損11,148,218港元(二零零八年：15,243,420港元)(附註35(b))。

### 12. 公司普通權益持有人應佔每股盈利

每股基本盈利乃根據公司普通權益持有人應佔本年溢利23,772,415港元(二零零八年：1,852,044港元)及年內已發行普通股之加權平均數4,754,397,000股(二零零八年：4,777,761,578股)計算。

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31 December 2009 二零零九年十二月三十一日

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2009 and 2008 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

### 12. 公司普通權益持有人應佔 每股盈利 (續)

本集團於截至二零零九年及二零零八年十二月三十一日止年度並無已發行潛在攤薄普通股，因此並無對該等年度呈報之每股基本盈利金額作出有關攤薄之調整。

### 13. INVESTMENT PROPERTY

### 13. 投資物業

		Group and Company 本集團及本公司	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Carrying amount at 1 January	於一月一日之賬面值	<b>18,300,000</b>	24,200,000
Net loss from a fair value adjustment	公平值調整之 淨虧損	<b>(700,000)</b>	(5,900,000)
Transfer to owner-occupied property (note 14)	轉為業主自用物業 (附註14)	<b>(17,600,000)</b>	–
Carrying amount at 31 December	於十二月三十一日之賬面值	–	18,300,000

During the year, this investment property situated in Hong Kong and held under medium term lease has been taken up by the Company as its office premises upon the expiry of the operating lease agreement with a shareholder of the Company, and was transferred to land and building at its carrying amount of HK\$17,600,000 (note 14), based on the valuation performed by the directors on an open market, existing use basis.

As at 31 December 2008, this investment property was revalued by BMI Appraisals Limited, independent professionally qualified valuers, at HK\$18,300,000 on an open market, existing use basis.

年內，該位於香港並根據中期租約持有的物業被本公司於與一名股東的經營租賃協議到期時作為辦公室用途，並轉為按土地及樓宇列賬，根據董事按公開市值及現有用途基準進行的估值，其賬面值為17,600,000港元(附註14)。

於二零零八年十二月三十一日，該投資物業經獨立專業合資格估值師邦盟匯駿評估有限公司按公開市值及現有用途基準進行重新估值為18,300,000港元。

## Notes to Financial Statements 財務報表附註

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### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房和設備

#### Group

#### 本集團

		Construction in progress	Land and buildings	Generation plant and related structure 發電廠房 及有關設備	Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 汽車	Total
		在建工程	土地及樓宇	及有關設備	及設備	汽車	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
<b>31 December 2009</b>	<b>二零零九年十二月三十一日</b>						
At 31 December 2008 and at 1 January 2009:	於二零零八年 十二月三十一日 及二零零九年一月一日：						
Cost or valuation	成本或估值	24,283,101	96,671,331	129,297,774	1,603,491	8,602,975	260,458,672
Accumulated depreciation	累積折舊	-	(30,380,043)	-	(1,301,478)	(5,303,100)	(36,984,621)
Net carrying amount	賬面淨值	24,283,101	66,291,288	129,297,774	302,013	3,299,875	223,474,051
At 1 January 2009, net of accumulated depreciation	於二零零九年一月一日， 扣除累積折舊	24,283,101	66,291,288	129,297,774	302,013	3,299,875	223,474,051
Additions	添置	47,970,900	157,640	403,927	1,245,483	2,040,046	51,817,996
Transfer from investment property (note 13)	自投資物業轉撥 (附註13)	-	17,600,000	-	-	-	17,600,000
Disposals	出售	-	-	(3,827)	-	-	(3,827)
Transfers	轉撥	(20,671,586)	1,940,528	18,731,058	-	-	-
Surplus on revaluation	重估盈餘	-	-	5,978,354	-	-	5,978,354
Depreciation provided during the year	年內折舊撥備	-	(3,753,910)	(12,484,821)	(458,493)	(1,266,165)	(17,963,389)
Exchange realignment	匯兌調整	110,377	248,824	587,716	146	14,622	961,685
At 31 December 2009, net of accumulated depreciation	於二零零九年 十二月三十一日， 扣除累積折舊	51,692,792	82,484,370	142,510,181	1,089,149	4,088,378	281,864,870
At 31 December 2009:	於二零零九年 十二月三十一日：						
Cost or valuation	成本或估值	51,692,792	116,750,959	142,510,181	2,849,157	9,592,413	323,395,502
Accumulated depreciation	累積折舊	-	(34,266,589)	-	(1,760,008)	(5,504,035)	(41,530,632)
Net carrying amount	賬面淨值	51,692,792	82,484,370	142,510,181	1,089,149	4,088,378	281,864,870
Analysis of cost or valuation:	成本或估值分析：						
At cost	按成本	51,692,792	116,750,959	-	2,849,157	9,592,413	180,885,321
At 31 December 2009 valuation	按二零零九年 十二月三十一日之估值	-	-	142,510,181	-	-	142,510,181
		51,692,792	116,750,959	142,510,181	2,849,157	9,592,413	323,395,502



## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

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

### 14. 物業、廠房和設備 (續)

Group (continued)

本集團 (續)

		Construction in progress	Land and buildings	Generation plant and related structure	Furniture, fixtures and equipment	Motor vehicles	Total
		在建工程	土地及樓宇	發電廠房 及有關設備	傢俬、裝置 及設備	汽車	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
31 December 2008	二零零八年十二月三十一日						
At 1 January 2008:	於二零零八年一月一日:						
Cost or valuation	成本或估值	20,086,600	91,716,499	113,554,603	1,520,103	8,477,838	235,355,643
Accumulated depreciation	累積折舊	-	(25,616,473)	-	(1,082,673)	(5,920,980)	(32,620,126)
Net carrying amount	賬面淨值	20,086,600	66,100,026	113,554,603	437,430	2,556,858	202,735,517
At 1 January 2008, net of accumulated depreciation	於二零零八年一月一日， 扣除累積折舊	20,086,600	66,100,026	113,554,603	437,430	2,556,858	202,735,517
Additions	添置	18,077,743	635,136	2,372,886	83,140	820,785	21,989,690
Disposals	出售	-	(145,604)	(1,684,685)	-	(109,514)	(1,939,803)
Transfers	轉撥	(15,017,362)	-	15,017,362	-	-	-
Surplus on revaluation	重估盈餘	-	-	6,811,875	-	-	6,811,875
Depreciation provided during the year	年內折舊撥備	-	(3,282,367)	(12,834,085)	(218,508)	(102,930)	(16,437,890)
Exchange realignment	匯兌調整	1,136,120	2,984,097	6,059,818	(49)	134,676	10,314,662
At 31 December 2008, net of accumulated depreciation	於二零零八年 十二月三十一日， 扣除累積折舊	24,283,101	66,291,288	129,297,774	302,013	3,299,875	223,474,051
At 31 December 2008:	於二零零八年 十二月三十一日:						
Cost or valuation	成本或估值	24,283,101	96,671,331	129,297,774	1,603,491	8,602,975	260,458,672
Accumulated depreciation	累積折舊	-	(30,380,043)	-	(1,301,478)	(5,303,100)	(36,984,621)
Net carrying amount	賬面淨值	24,283,101	66,291,288	129,297,774	302,013	3,299,875	223,474,051
Analysis of cost or valuation:	成本或估值分析:						
At cost	按成本	24,283,101	96,671,331	-	1,603,491	8,602,975	131,160,898
At 31 December 2008 valuation	按二零零八年 十二月三十一日之估值	-	-	129,297,774	-	-	129,297,774
		24,283,101	96,671,331	129,297,774	1,603,491	8,602,975	260,458,672

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

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

### 14. 物業、廠房和設備 (續)

#### Company

本公司

		Land and building	Furniture, fixtures and equipment	Motor vehicle	Total
		土地及樓宇	傢俬、裝置及設備	汽車	合計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>31 December 2009</b>	<b>二零零九年十二月三十一日</b>				
At 31 December 2008 and 1 January 2009:	於二零零八年十二月三十一日及二零零九年一月一日：				
Cost	成本	12,750,000	1,563,337	331,547	14,644,884
Accumulated depreciation	累積折舊	(1,200,000)	(1,293,419)	(248,660)	(2,742,079)
Net carrying amount	賬面淨值	11,550,000	269,918	82,887	11,902,805
At 1 January 2009, net of accumulated depreciation	於二零零九年一月一日，扣除累積折舊	11,550,000	269,918	82,887	11,902,805
Additions	添置	-	1,245,484	-	1,245,484
Transfer from investment property (note 13)	自投資物業轉撥 (附註13)	17,600,000	-	-	17,600,000
Depreciation provided during the year	年內折舊撥備	(757,143)	(451,375)	(82,887)	(1,291,405)
At 31 December 2009, net of accumulated depreciation	於二零零九年十二月三十一日，扣除累積折舊	28,392,857	1,064,027	-	29,456,884
At 31 December 2009:	於二零零九年十二月三十一日：				
Cost	成本	30,350,000	2,808,821	331,547	33,490,368
Accumulated depreciation	累積折舊	(1,957,143)	(1,744,794)	(331,547)	(4,033,484)
Net carrying amount	賬面淨值	28,392,857	1,064,027	-	29,456,884

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

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

### 14. 物業、廠房和設備 (續)

Company (continued)

本公司 (續)

		Land and building 土地及樓宇 HK\$ 港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$ 港元	Motor vehicle 汽車 HK\$ 港元	Total 合計 HK\$ 港元
31 December 2008	二零零八年 十二月三十一日				
At 1 January 2008:	於二零零八年一月一日：				
Cost	成本	12,750,000	1,515,715	331,547	14,597,262
Accumulated depreciation	累積折舊	(900,000)	(1,079,908)	(165,774)	(2,145,682)
Net carrying amount	賬面淨值	11,850,000	435,807	165,773	12,451,580
At 1 January 2008, net of accumulated depreciation	於二零零八年一月一日， 扣除累積折舊	11,850,000	435,807	165,773	12,451,580
Additions	添置	-	47,622	-	47,622
Depreciation provided during the year	年內折舊撥備	(300,000)	(213,511)	(82,886)	(596,397)
At 31 December 2008, net of accumulated depreciation	於二零零八年 十二月三十一日， 扣除累積折舊	11,550,000	269,918	82,887	11,902,805
At 31 December 2008:	於二零零八年 十二月三十一日：				
Cost	成本	12,750,000	1,563,337	331,547	14,644,884
Accumulated depreciation	累積折舊	(1,200,000)	(1,293,419)	(248,660)	(2,742,079)
Net carrying amount	賬面淨值	11,550,000	269,918	82,887	11,902,805

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

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

An analysis of the lease terms of the Group's and the Company's land and buildings is as follows:

### 14. 物業、廠房和設備 (續)

本集團及本公司之土地及樓宇租期分析如下：

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At cost, located in:	按成本，位於：				
Hong Kong, held under a medium term lease	香港，按中期租約持有	<b>30,350,000</b>	12,750,000	<b>30,350,000</b>	12,750,000
Mainland China, held under a medium term lease	中國內地，按中期租約持有	<b>86,400,959</b>	83,921,331	-	-
		<b>116,750,959</b>	96,671,331	<b>30,350,000</b>	12,750,000

At 31 December 2009, the Group's generation plant and related structure was revalued at HK\$142,510,181 (2008: HK\$129,297,774) by BMI Appraisals Limited on the open market value and existing use basis, resulting in a revaluation surplus of HK\$5,978,354 (2008: HK\$6,811,875), of which a surplus of HK\$4,971,243 (2008: HK\$3,111,208) was credited to other comprehensive income whereas the remaining surplus of HK\$1,007,111 (2008: HK\$3,700,667) was credited to the consolidated income statement.

Had these generation plant and related structure been carried at historical cost less accumulated depreciation and impairment losses, their carrying amounts would have been HK\$118,510,794 (2008: HK\$107,922,564).

於二零零九年十二月三十一日，本集團發電廠房及有關設施經邦盟匯駿評估有限公司按公開市值及現有用途基準進行重新估值為142,510,181港元(二零零八年：129,297,774港元)，由此產生重估盈餘為5,978,354港元(二零零八年：6,811,875港元)，其中盈餘4,971,243港元(二零零八年：3,111,208港元)計入其他全面收益，餘下之盈餘1,007,111港元(二零零八年：3,700,667港元)則計入綜合收益表。

倘該等發電廠房及有關設施以歷史成本減除累積折舊及減值虧損後入賬，則其賬面值應為118,510,794港元(二零零八年：107,922,564港元)。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

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

As at 31 December 2009, certain of the Group's land and buildings with a net book value of approximately HK\$22,119,126 (2008: HK\$27,446,295) were pledged to secure general banking facilities granted to the Group (note 31(a)(i)).

### 15. PREPAID LAND LEASE PAYMENTS

The leasehold land is held under a medium term lease and is situated in Mainland China.

As at 31 December 2009, certain of the Group's leasehold land with a net book value of approximately HK\$28,528,341 (2008: HK\$29,091,928) was pledged to secure general banking facilities granted to the Group (note 31(a)(ii)).

### 14. 物業、廠房和設備 (續)

於二零零九年十二月三十一日，賬面淨值約22,119,126港元(二零零八年：27,446,295港元)之本集團若干土地及樓宇經已抵押，作為本集團一般銀行信貸之擔保(附註31(a)(i))。

### 15. 預付土地租賃款

		Group 本集團	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Carrying amount at 1 January	於一月一日之賬面值	<b>29,823,887</b>	28,921,381
Exchange realignment	匯兌調整	<b>140,107</b>	1,680,409
Recognised during the year (note 6)	年內確認(附註6)	<b>(728,531)</b>	(777,903)
Carrying amount at 31 December	於十二月三十一日之賬面值	<b>29,235,463</b>	29,823,887
Current portion included in prepayments, deposits and other receivables	流動部份，包括在預付款項、按金及其他應收賬款內	<b>(728,531)</b>	(725,235)
Non-current portion	非流動部份	<b>28,506,932</b>	29,098,652

該租賃土地乃按中期租約持有並位於中國內地。

於二零零九年十二月三十一日，賬面淨值約28,528,341港元(二零零八年：29,091,928港元)之本集團若干租賃土地經已抵押，作為本集團一般銀行信貸之擔保(附註31(a)(ii))。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 16. GOODWILL

### 16. 商譽

		<b>Group</b> 本集團 HK\$ 港元
Cost and carrying amount at 1 January 2008	於二零零八年一月一日 之成本及賬面值	38,116,502
Partial disposal of equity interest in a subsidiary	出售附屬公司部份股本權益	(7,623,301)
Cost and carrying amount at 31 December 2008, 1 January 2009 and 31 December 2009	於二零零八年十二月三十一日、 二零零九年一月一日 及二零零九年十二月三十一日 之成本及賬面值	30,493,201

As further detailed in note 2.4 to the financial statements, the Group applied the transitional provisions of HKFRS 3 that permitted goodwill in respect of business combinations which occurred prior to 2001, to remain eliminated against consolidated retained profits.

The amounts of goodwill remaining in consolidated retained profits, arising from the acquisition of subsidiaries prior to the adoption of SSAP 30 in 2001, were HK\$162,134 as at 31 December 2008 and 2009. The amount of goodwill is stated at its cost of HK\$162,134 which arose in years prior to 1 January 2005.

#### Impairment testing of goodwill

Goodwill arising from the acquisition of Zhejiang Sealand has been allocated to the electric and steam power supply cash-generating unit, one of the reporting segments of the Group, for impairment testing.

誠如財務報表附註2.4所詳述，本集團採用香港財務報告準則第3號的過渡性條款，該條款容許二零零一年之前企業合併之商譽仍然在綜合留存溢利內扣除。

於二零零八年及二零零九年十二月三十一日，收購附屬公司（於二零零一年採用會計實務準則第30號前）所產生之商譽而仍然保留在綜合留存溢利之金額為162,134港元。此162,134港元之商譽乃於二零零五年一月一日前產生並按成本值列值。

#### 商譽之減值測試

收購海聯熱電所產生之商譽已分配至電力及蒸汽供應之現金產生單元（乃本集團其中一個呈報分部）作減值測試。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 16. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

The recoverable amount of the electric and steam power supply cash-generating unit has been determined based on the value in use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period. The discount rate applied to cash flow projections is 8% (2008: 8%) and cash flows beyond the first five-year period are extrapolated using a zero growth rate.

Key assumptions used in its cash flow projections to undertake impairment testing of goodwill are as follows:

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budgeted year, increased for expected efficiency improvements.

*Discount rates* – The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to key assumptions are consistent with external information sources.

### 16. 商譽 (續)

#### 商譽之減值測試 (續)

電力及蒸汽供應之現金產生單元之可收回數額乃按其使用價值計算，該使用價值按現金流量預測推算，而這些預測是根據已獲管理高層審批的五年期財務預算而作。所應用之折現率為8% (二零零八年：8%)。超逾五年期的現金流量按零增長率推斷。

進行商譽減值測試之現金流量預測所使用之主要假設如下：

*預算毛利率* – 預算毛利率之數值乃根據預算年度前一年所實現的平均毛利率計算，並因應預期效能改善而增加。

*折現率* – 所採用之折現率乃於稅前並反映有關個別單元之特定風險。

關鍵假設之價值與外部數據來源一致。

## 17. INTERESTS IN SUBSIDIARIES

## 17. 附屬公司權益

		Company	
		本公司	
		2009	2008
		二零零九年	二零零八年
		HK\$	HK\$
		港元	港元
Unlisted shares, at cost	非上市股份，按成本	<b>7,998</b>	8,864
Due from subsidiaries	應收附屬公司款項	<b>701,329,876</b>	682,856,674
Due to subsidiaries	應付附屬公司款項	<b>(43,131,904)</b>	(67,911,562)
		<b>658,205,970</b>	614,953,976
Impairment of amounts due from subsidiaries	應收附屬公司款項之減值	<b>(78,171,415)</b>	(78,171,415)
		<b>580,034,555</b>	536,782,561

An impairment loss was recognised for amounts due from subsidiaries with carrying amounts of HK\$262,805,000 (before deducting the impairment loss) (2008: HK\$265,183,000) because these subsidiaries had been loss-making for some time. There was no movement in impairment of amounts due from subsidiaries during the current year.

The balances with the subsidiaries are unsecured, interest-free and are not expected to be repaid within one year. In the opinion of the directors, the amounts due from the subsidiaries are considered as quasi-equity loans to the subsidiaries.

就賬面值262,805,000港元(扣除減值虧損前)(二零零八年: 265,183,000港元)之應收附屬公司款項，已確認減值虧損，此乃由於該等附屬公司已錄得虧損一段時間。本年並無任何應收附屬公司款項之減值變動。

與附屬公司之往來款項餘額為無抵押、免息及無須於一年內償還。董事認為，應收附屬公司款項可視為向附屬公司提供之準權益貸款。



## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 17. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries as at the end of the reporting period are as follows:

### 17. 附屬公司權益 (續)

主要附屬公司於報告期末之詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及營業地點	Nominal value of issued and fully paid-up ordinary/ registered share capital 已發行及繳足 普通股本/ 註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔 股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Zhejiang Sealand*# 海聯熱電*#	PRC/Mainland China 中國/ 中國內地	RMB70,000,000 70,000,000元人民幣	-	56	Generation and sale of electric and steam power 生產及銷售電力及蒸氣
CATIC Helicopter Development (Shenzhen) Limited ("CATIC Helicopter (Shenzhen)")**# 中航技直升機技術服務(深圳)有限公司 (「中航技直升機(深圳)」)**#	PRC/Mainland China 中國/ 中國內地	HK\$42,000,000 42,000,000港元	-	100	Investment holding 投資控股
Billirich Investment Ltd. ("Billirich")#	British Virgin Islands/ Hong Kong 英屬 處女群島/ 香港	US\$1,000 1,000美元	100	-	Investment holding 投資控股
CATIC General Aviation Holdings Limited#	British Virgin Islands/ Hong Kong 英屬 處女群島/ 香港	US\$2 2美元	100	-	Investment holding 投資控股

### 17. INTERESTS IN SUBSIDIARIES (continued)

- \* Zhejiang Sealand is registered as a co-operative joint venture under the PRC law. During the year ended 31 December 2008, the Group disposed of 14% equity interest in Zhejiang Sealand to an independent third party at a consideration of RMB12,270,000 (equivalent to approximately HK\$13,137,000) and resulted in a loss on partial disposal of equity interest in a subsidiary of HK\$7,604,122.
- \*\* CATIC Helicopter (Shenzhen) is registered as a wholly-foreign-owned enterprise under the PRC law.
- # All the statutory financial statements of these subsidiaries were not audited by Ernst & Young Hong Kong or other member firm of the Ernst & Young global network.

During the year, the Group disposed of certain subsidiaries. For the details of these disposals are included in notes 36, 41(b)(i) and 41(b)(ii) to the financial statements.

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

### 17. 附屬公司權益 (續)

- \* 海聯熱電根據中國法例註冊為合資企業。於截至二零零八年十二月三十一日止年度，本集團向獨立第三者出售海聯熱電14%股本權益，代價為12,270,000元人民幣（相等於約13,137,000港元），產生出售附屬公司部分股本權益之虧損7,604,122港元。
- \*\* 中航技直升機（深圳）根據中國法例註冊為全外資企業。
- # 所有此等附屬公司的法定財務報表均非由安永香港或其他安永國際之成員審核。

年內，本集團出售若干附屬公司。有關該等出售的進一步詳情載列於財務報表附註36、41(b)(i)及41(b)(ii)。

上表列出董事認為主要影響本年度業績或構成本集團資產淨值主要部份之本公司附屬公司。董事認為倘詳列其他附屬公司資料將過份冗長。

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### 18. INTEREST IN A JOINTLY-CONTROLLED ENTITY

### 18. 共同控權公司權益

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Share of net assets	分佔資產淨值	<b>35,350,343</b>	34,863,931
Goodwill on acquisition	收購所產生之商譽	<b>7,968,846</b>	7,968,846
		<b>43,319,189</b>	42,832,777

As at 31 December 2008 and 2009, the Group has the right to enjoy certain economic benefits derived from an independent third party's 69.4% equity interest in CATIC Siwei Co., Ltd. ("CATIC Siwei"). Such 69.4% equity interest in CATIC Siwei was disposed of by the Group in prior years pursuant to a series of arrangement with the independent third party at its then carrying amount and no gain or loss had been generated from the said disposals. Subsequent to such disposals, the Group was no longer the shareholder of CATIC Siwei. Pursuant to the other agreements, the Group had acquired from such independent third party certain rights derived from the interest so disposed of as mentioned.

In the opinion of the directors, notwithstanding that the Group had the rights to enjoy certain benefits from the 69.4% equity interest in CATIC Siwei disposed of by the Group, with the provisions in the articles and association of CATIC Siwei, none of the shareholders of CATIC Siwei has unilateral control over the economic activity of CATIC Siwei. In view that the Group does not have any power to control the financial and operating activities of CATIC Siwei, the directors consider it is appropriate to account for such rights as interest in a jointly-controlled entity using the equity method of accounting as at 31 December 2008 and 2009.

The above entity was not audited by Ernst & Young Hong Kong or other member firm of Ernst & Young global network.

於二零零八年及二零零九年十二月三十一日，本集團有權享有來自一名獨立第三者之四維航空遙感有限公司（「四維遙感」）69.4%股本權益之若干經濟利益。該四維遙感69.4%股本權益乃由本集團於過往年度根據與該名獨立第三者的一連串安排以當時賬面值出售，且並無產生任何利潤或虧損。出售後，本集團不再是四維遙感的股東。根據其他協議，本集團向該獨立第三者購入上述特定權益的未來收益權。

董事認為，雖然本集團擁有四維遙感69.4%特定權益的未來收益權，但根據四維遙感公司章程規定，概無四維遙感股東對四維遙感之經濟活動擁有單方面控制權，故本集團無權控制四維遙感之財務及營運活動。因此，董事認為適宜把該等權益以權益會計法處理，並於二零零八年及二零零九年十二月三十一日計入共同控權公司權益。

以上實體均非由安永香港或其他安永國際之成員審核。

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### 18. INTEREST IN A JOINTLY-CONTROLLED ENTITY (continued)

The following table illustrates the summarised financial information of the Group's jointly-controlled entity:

### 18. 共同控權公司權益 (續)

下表列出本集團共同控權公司之財務資料概要：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Share of the jointly-controlled entity's assets and liabilities:	分佔共同控權公司之資產及負債：		
Current assets	流動資產	<b>9,759</b>	17,913
Non-current assets	非流動資產	<b>29,873</b>	24,311
Current liabilities	流動負債	<b>(4,282)</b>	(7,360)
Net assets	資產淨值	<b>35,350</b>	34,864
Share of the jointly-controlled entity's results:	分佔共同控權公司之業績：		
Revenue	收益	<b>5,086</b>	1,246
Gross profit	毛利	<b>3,027</b>	1,259
Other income	其他收入	<b>3,262</b>	3,559
		<b>6,289</b>	4,818
Total expenses	總開支	<b>(5,803)</b>	(2,653)
Profit before and after tax	除稅前及稅後溢利	<b>486</b>	2,165

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### 19. INTERESTS IN ASSOCIATES

### 19. 聯營公司權益

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Share of net assets	分佔資產淨值	<b>86,288,938</b>	92,316,457	-	-
Goodwill on acquisition	收購所產生之商譽	<b>38,863,982</b>	31,363,982	-	-
		<b>125,152,920</b>	123,680,439	-	-
Loan to an associate	向聯營公司提供之貸款				
- non-current	-非流動	<b>44,888,794</b>	-	-	-
		<b>170,041,714</b>	123,680,439	-	-
Loans to associates	向聯營公司提供之貸款				
- current	-流動	<b>50,138,909</b>	9,048,000	<b>31,048,000</b>	9,048,000
Market value of listed shares	上市股份之市值	<b>596,427,159</b>	216,882,603		

The loan to an associate included in the Group's non-current assets amounting to HK\$44,888,794 (2008: Nil) is unsecured, interest-free and is not repayable within one year.

包括在本集團非流動資產內之向聯營公司提供之貸款44,888,794港元(二零零八年：無)為無抵押、免息及無須於一年內償還。

The loans to associates included in the Group's and the Company's current assets amounting to HK\$50,138,909 (2008: HK\$9,048,000) and HK\$31,048,000 (2008: HK\$9,048,000), respectively, are unsecured, bear interest at 3.65% to 7.47% (2008: 3.65%) per annum and are repayable within one year.

分別包括在本集團及本公司流動資產內之向聯營公司提供之貸款50,138,909港元(二零零八年：9,048,000港元)及31,048,000港元(二零零八年：9,048,000港元)為無抵押、按年利率3.65厘至7.47厘(二零零八年：3.65厘)計息及須於一年內償還。

## 19. INTERESTS IN ASSOCIATES (continued)

Particulars of the principal associate are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activities 主要業務
名稱	所持有已發行股份詳情	註冊成立／註冊地點		
Sino Gas Group Limited ("Sino Gas") 中油潔能集團有限公司 (「中油潔能」)	Ordinary shares of HK\$0.2 each 每股0.2港元之普通股	Hong Kong 香港	24.59	Operation of petroleum, compressed natural gas and liquefied petroleum gas refueling stations, and trading of gas related products 經營石油、壓縮天然氣及液化石油氣加氣站，以及買賣燃氣相關產品

主要聯營公司之詳情如下：

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

上表列出董事認為主要影響本年度業績或構成本集團資產淨值主要部份之本公司聯營公司。董事認為倘詳列其他聯營公司資料將過份冗長。

The following table illustrates the summarised financial information of the Group's associates:

下表列出本集團聯營公司之財務資料概要：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Assets	資產	948,130	635,909
Liabilities	負債	(339,645)	(245,412)
Revenues	收益	623,062	220,627
Profit/(loss)	溢利／(虧損)	(13,985)	10,062

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### 20. FINANCIAL ASSET UNDER PROJECT EC120

The balance represents the carrying value of the Group's interest in 80% of interest of AVIC International Holding Corporation ("AVIC International"), a substantial shareholder of the Company, in the net income in relation to Project EC120 which was acquired from AVIC International in 2002. Project EC120 is a jointly-controlled operation established in October 1992 by AVIC International in co-operation with Eurocopter S.A. and Singapore Aerospace Ltd., both independent third parties, to develop, manufacture and globally distribute the multi-purpose EC120 helicopters.

AVIC International's net income derived from Project EC120 is limited to AVIC International's share of income, net of all expenses, to be derived from its interest in Project EC120 in relation to (i) the sale and production of parts and spares of helicopters and profits accrued to AVIC International from the sale of helicopters globally; (ii) the recovery of non-recurring costs accrued to AVIC International; (iii) commission income accrued to AVIC International from the sale of helicopters by AVIC International; and (iv) administrative income accrued to AVIC International from the operations of Project EC120.

### 20. EC120項目之財務資產

結餘指本集團於二零零二年從本公司之主要控股公司中國航空技術國際控股有限公司（「中航技國際」）所購之EC120項目應計之淨收入之80%權益之權益賬面值。EC120項目是一項於一九九二年十月由中航技國際與獨立第三者Eurocopter S.A.及Singapore Aerospace Ltd.成立之共同控制項目。該等公司透過此項目合作開發、製造及全球經銷EC120型號之多用途直升機。

中航技國際來自EC120項目之淨收入，限於中航技國際在EC120項目權益所產生之應佔以下項目之收入（減所有開支）：(i)銷售及生產直升機零部件，及中航技國際自全球銷售直升機之應計溢利；(ii)收回中航技國際應計之非經常成本；(iii)就中航技國際銷售直升機之中航技國際應計佣金收入；及(iv)中航技國際於EC120項目營運之應計管理收入。

## 20. FINANCIAL ASSET UNDER PROJECT EC120 (continued)

As the investment represents a contractual right to receive cash in the future from another enterprise, the investment has been classified as a non-current available-for-sale financial asset and stated at cost less any impairment losses. The allowance for impairment have been estimated using discounted cash flow analysis which requires the directors to make estimates about the expected future cash flows, which are discounted at the current rate of 8% (2008: 8%).

During the year, having considered the future cash flows and profit forecasts of Project EC120, the directors made a provision for impairment of HK\$6,000,000 (2008: HK\$2,500,000) which was recognised in the consolidated income statement in the current year.

The cost less accumulated impairment losses of the financial asset is analysed as follows:

## 20. EC120項目之財務資產 (續)

由於該項投資指日後從另一家企業收取現金之合約權利，故此該投資已分類為非流動可供出售的財務資產，並且按成本減任何減值虧損列賬。減值撥備已採用折現現金流量分析估計，並按8%（二零零八年：8%）的流動比率折現，該分析要求董事作出有關預期未來現金流量之估計。

年內，經考慮EC120項目之未來現金流量及溢利預測後，董事已作出減值撥備6,000,000港元（二零零八年：2,500,000港元），於年內於綜合收益表確認。

財務資產之成本減累積減值虧損之分析如下：

		Group 本集團 HK\$ 港元
Cost:	成本：	
At 1 January 2009 and 31 December 2009	於二零零九年一月一日 及二零零九年十二月三十一日	39,759,462
Accumulated impairment:	累積減值：	
At 1 January 2009	於二零零九年一月一日	30,300,000
Impairment during the year	年內減值	6,000,000
At 31 December 2009	於二零零九年十二月三十一日	36,300,000
Carrying amount:	賬面值：	
<b>At 31 December 2009</b>	<b>於二零零九年十二月三十一日</b>	<b>3,459,462</b>
At 31 December 2008	於二零零八年十二月三十一日	9,459,462



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### 21. AVAILABLE-FOR-SALE INVESTMENTS

### 21. 可供出售的投資

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Non-current:	非流動：				
Unlisted investments, at cost (note (a))	非上市投資，按成本 (附註(a))	<b>33,230,744</b>	45,236,030	-	-
Unlisted investments, at fair value:	非上市投資， 按公平值：				
New Sino Gas Bond (note (b))	新中油潔能債券 (附註(b))	<b>25,200,663</b>	-	-	-
Club debentures	會所債券	<b>4,853,027</b>	2,162,896	<b>2,680,300</b>	-
		<b>63,284,434</b>	47,398,926	<b>2,680,300</b>	-
Current:	流動：				
Unlisted investments, at fair value:	非上市投資， 按公平值：				
Old Sino Gas Bond (note (c))	舊中油潔能債券 (附註(c))	-	15,364,807	-	-

Notes:

- (a) These unlisted investments consist of investments in equity securities which were designated as available-for-sale investments and have no fixed maturity date or coupon rate. These investments were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair values cannot be measured reliably.

附註：

- (a) 此等非上市投資包括指定為可供出售的投資及無固定到期日或息率之股本證券投資。此等投資以成本減去減值列值，原因為合理公平值估計之範圍太大，董事認為無法可靠計量公平值。

### 21. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Notes: (continued)

- (b) On 3 March 2009, Billirich entered into an agreement with Sino Gas to purchase convertible bonds (the "New Convertible Bond") issued by Sino Gas with an aggregate principal amount of HK\$27,500,000. The New Convertible Bond bears interest at 2% per annum, is convertible into ordinary shares of Sino Gas at HK\$0.2 per share (subject to adjustment upon the change in capital structure of Sino Gas) and will mature in two years from the date of the issuance of the New Convertible Bond. Assuming a full conversion is made by Billirich, the New Convertible Bond can be converted into 137,500,000 ordinary shares of Sino Gas.

The New Convertible Bond is a hybrid instrument that includes a non-derivative host contract and an embedded derivative. The non-derivative host contract, representing the bond component (the "New Sino Gas Bond"), has been designated as an available-for-sale investment. The embedded derivative, being a derivative financial instrument (the "New Embedded Derivative Asset"), represents the conversion option which allows Billirich to convert the New Convertible Bond into ordinary shares of Sino Gas at an established conversion rate (i.e., HK\$0.2 per share) before the maturity date of the New Convertible Bond.

As at 15 April 2009 (the issue date of the New Convertible Bond), the fair value of the New Sino Gas Bond was stated at HK\$15,071,875 based on valuation performed by independent professionally qualified valuers. As at 31 December 2009, the fair value of the New Sino Gas Bond was stated at HK\$25,200,663 based on valuation performed by independent professionally qualified valuers, and a fair value gain of HK\$10,128,788 in respect of the New Sino Gas Bond was recognised as other comprehensive income during the year.

### 21. 可供出售的投資 (續)

附註：(續)

- (b) 於二零零九年三月三日，Billirich與中油潔能訂立協議，以購入由中油潔能發行之總本金額為27,500,000港元之可換股債券（「新可換股債券」）。新可換股債券按年利率2%計息，可以每股0.2港元（將因應中油潔能之股本架構變動而予以調整）把新可換股債券轉換為中油潔能之普通股，將於發行新可換股債券當日起計兩年到期。假定Billirich進行全面轉換，新可換股債券可予轉換為137,500,000股中油潔能之普通股。

新可換股債券為包括非衍生工具主合約及嵌入式衍生工具之混合工具。非衍生工具主合約代表債券部分（「新中油潔能債券」），已被指定為可供出售的投資。嵌入式衍生工具乃衍生金融工具（「新嵌入式衍生資產」），代表允許Billirich於新可換股債券到期日期前按既定轉換價（即每股0.2港元）將新可換股債券轉換為中油潔能之普通股之換股期權。

於二零零九年四月十五日（新可換股債券之發行日期），根據由獨立專業合資格估值師進行之估值，新中油潔能債券之公平值為15,071,875港元。於二零零九年十二月三十一日，根據由獨立專業合資格估值師進行之估值，新中油潔能債券之公平值為25,200,663港元，有關新中油潔能債券之公平值利潤10,128,788港元已於年內確認為其他全面收益。

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### 21. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Notes: (continued)

- (c) On 25 January 2007, Billirich entered into an agreement with Sino Gas to purchase a convertible bond (the "Old Convertible Bond") issued by Sino Gas with a principal amount of HK\$15,600,000. The Old Convertible Bond bore interest at 2% per annum, was convertible into ordinary shares of Sino Gas at HK\$0.633 per share (adjusted upon the change in capital structure of Sino Gas) and matured on 18 March 2009.

The Old Convertible Bond was a hybrid instrument that included a non-derivative host contract and an embedded derivative. The non-derivative host contract, representing the bond component (the "Old Sino Gas Bond"), had been designated as an available-for-sale investment. The embedded derivative, being a derivative financial instrument (the "Old Embedded Derivative Asset"), represented the conversion option which allowed Billirich to convert the Old Convertible Bond into ordinary shares of Sino Gas at an established conversion rate (i.e., HK\$0.633 per share) before the maturity date of the Old Convertible Bond.

As at 31 December 2008, the fair value of the Old Sino Gas Bond was stated at HK\$15,364,807 based on valuation performed by independent professionally qualified valuers. As at 18 March 2009 (maturity date of the Old Sino Gas Bond), the fair value of the Old Sino Gas Bond was HK\$15,600,000 and a fair value gain of HK\$235,193 (2008: HK\$510,402) in respect of the Old Sino Gas Bond was recognised as other comprehensive income during the year.

During the year, the gross gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$10,363,981 (2008: loss of HK\$9,947,598), of which HK\$1,313,605 (2008: Nil) was reclassified from other comprehensive income to the income statement for the year.

### 21. 可供出售的投資 (續)

附註：(續)

- (c) 於二零零七年一月二十五日，Billirich與中油潔能訂立協議，以購入由中油潔能發行之本金額為15,600,000港元之可換股債券（「舊可換股債券」）。舊可換股債券按年利率2%計息，可以每股0.633港元（已因應中油潔能之股本架構變動而調整）把舊可換股債券轉換為中油潔能之普通股，並於二零零九年三月十八日到期。

舊可換股債券為包括非衍生工具主合約及嵌入式衍生工具之混合工具。非衍生工具主合約代表債券部分（「舊中油潔能債券」），已被指定為可供出售的投資。嵌入式衍生工具乃衍生金融工具（「舊嵌入式衍生資產」），代表允許Billirich於舊可換股債券到期日期前按既定轉換價（即每股0.633港元）將舊可換股債券轉換為中油潔能之普通股之換股期權。

於二零零八年十二月三十一日，根據由獨立專業合資格估值師進行之估值，舊中油潔能債券之公平值為15,364,807港元。於二零零九年三月十八日（舊中油潔能債券到期日），舊中油潔能債券之公平值為15,600,000港元，公平值利潤235,193港元（二零零八年：510,402港元）已於年內確認為其他全面收益。

年內，於其他全面收益確認之本集團可供出售的投資之利潤總額為10,363,981港元（二零零八年：虧損9,947,598港元），其中1,313,605港元（二零零八年：無）乃由其他全面收益重新分類至本年度收益表。

### 21. AVAILABLE-FOR-SALE INVESTMENTS (continued)

The fair values of unlisted available-for-sale investments have been estimated using valuation techniques based on assumptions that are not supported by observable market price or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected future dividends, risk-free rate and the credit spread of the underlying share. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair value, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

### 22. DEPOSIT FOR ACQUISITION OF AN INVESTMENT

#### Group and Company

During the year ended 31 December 2008, the Group entered into an agreement with a wholly-owned subsidiary of Sino Gas and an independent third party to set up a company in the PRC and a deposit had been paid as at 31 December 2008. As at 31 December 2008, the directors were still in the process of obtaining relevant approvals from the relevant authorities. During the year, the aforesaid approvals were obtained, and the relevant deposit had been reclassified as interest in associate.

### 21. 可供出售的投資 (續)

非上市可供出售的投資之公平值乃利用估值技術根據假設估計出來，而該等假設並無可觀察市場價格或息率作支持。該估值須董事對預期未來現金流量，包括預期未來股息、無風險利率及相關股份信貸差額等作出估計。董事相信，以該估值技巧所得並於綜合財務狀況表內記錄之估計公平值及於其他全面收益中記錄之相應公平值變動乃屬合理，且為於報告期末之最適當價值。

### 22. 收購投資的按金

#### 本集團及本公司

於截至二零零八年十二月三十一日止年度，本集團與中油潔能之一間全資附屬公司及一名獨立第三者訂立協議，以在中國成立一間公司，並於二零零八年十二月三十一日已支付了按金。但於二零零八年十二月三十一日，董事仍正從有關部門獲得有關批文。年內，本集團已獲得上述批文，因此有關按金已被重新分類為聯營公司權益。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 23. DEPOSITS AND OTHER RECEIVABLES

### 23. 按金及其他應收賬款

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Deposits and other receivables	按金及其他應收賬款	–	20,466,063

None of the above assets was either past due or impaired. The financial assets included in the above balances related to receivables for which there was no recent history of default.

上述資產概無任何過期或減值。計入上述結餘之財務資產與無最近違約歷史的應收賬款有關。

### 24. INVENTORIES

### 24. 存貨

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Raw materials	原料	13,945,119	31,359,134

At 31 December 2009, no inventories were pledged as security for the Group's bank borrowings (2008: Nil).

於二零零九年十二月三十一日，並無任何存貨為本集團銀行貸款作抵押（二零零八年：無）。

## 25. TRADE AND BILLS RECEIVABLES

## 25. 應收貿易賬款及票據

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Trade and bills receivables	應收貿易賬款及票據	<b>33,890,815</b>	47,742,317
Impairment	減值	<b>(1,402,660)</b>	(970,303)
		<b>32,488,155</b>	46,772,014

The Group's trade receivables mainly represent the receivable from the sale of electric and steam power. The Group's trading terms with these customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 60 days, extending up to 90 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

本集團之應收貿易賬款主要指銷售電力及蒸汽之應收款項。本集團與該些客戶之信貸期限主要為賒賬，惟新客戶除外（新客戶一般需要提前付款）。信貸期一般為60天，對於主要客戶最多延期90天。每位客戶均設有最大信貸限額。本集團務求對未清還之應收賬款維持嚴格監管，並擁有一信貸監管部門，把信貸風險降至最低。管理高層定期檢討逾期結餘。鑒於以上所述及本集團之應收貿易賬款乃來自大量分散之客戶的事實，因此並無重大信貸集中風險。應收貿易賬款並無計算利息。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 25. TRADE AND BILLS RECEIVABLES (continued)

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		Group 本集團	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Current	即期	26,910,416	38,742,906
31-60 days	31-60日	3,619,402	4,786,512
61-90 days	61-90日	745,850	2,388,590
Over 90 days	90日以上	1,212,487	854,006
		<b>32,488,155</b>	46,772,014

The movements in provision for impairment of the trade and bills receivables are as follows:

		Group 本集團	
		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
At 1 January	於一月一日	970,303	20,377
Impairment losses recognised (note 6)	減值虧損確認 (附註6)	427,947	922,680
Exchange realignment	匯兌調整	4,410	27,246
At 31 December	於十二月三十一日	<b>1,402,660</b>	970,303

### 25. 應收貿易賬款及票據 (續)

於報告期末，應收貿易賬款及票據按發票日期及扣除撥備之賬齡分析如下：

應收貿易賬款及票據之減值撥備變動如下：

## 25. TRADE AND BILLS RECEIVABLES (continued)

Included in the above provision for impairment of trade and bills receivables is a provision for individually impaired trade and bills receivables of HK\$1,402,660 (2008: HK\$970,303) with a carrying amount before provision of HK\$1,402,660 (2008: HK\$970,303). The individually impaired trade and bills receivables relate to customers that were in financial difficulties and the receivables is not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

The aged analysis of the trade and bills receivables that are not considered to be impaired is as follows:

		<b>Group</b>	
		<b>本集團</b>	
		<b>2009</b>	<b>2008</b>
		<b>二零零九年</b>	<b>二零零八年</b>
		<b>HK\$</b>	<b>HK\$</b>
		<b>港元</b>	<b>港元</b>
Neither past due nor impaired	未逾期及未減值	<b>30,529,818</b>	43,529,418
Less than 1 month past due	逾期少於一個月	<b>745,850</b>	2,388,590
1 to 3 months past due	逾期一至三個月	<b>1,212,487</b>	854,006
		<b>32,488,155</b>	46,772,014

Receivables that are neither past due nor impaired relate to a large number of diversified customers for which there is no recent history of default.

Receivables that are past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

## 25. 應收貿易賬款及票據 (續)

計入上述應收貿易賬款及票據之減值撥備包括就個別減值之應收貿易賬款及票據之撥備1,402,660港元(二零零八年: 970,303港元), 撥備前賬面值為1,402,660港元(二零零八年: 970,303港元)。個別減值之應收貿易賬款及票據與面臨財務困難之客戶有關及該應收賬款不預期可予收回。本集團並未於該些結餘之上持有任何抵押或其他信貸提升。

未被視為減值之應收貿易賬款及票據之賬齡分析如下:

未逾期亦未減值之應收賬款與眾多多元化客戶有關, 該類客戶無最近違約歷史。

已逾期惟尚未減值之應收賬款與眾多與本集團擁有良好過往記錄之獨立客戶有關。根據過往經驗, 本公司董事認為, 概無須就該些結餘作出任何減值撥備, 因信貸質量尚無重大變動及結餘現仍被視為可全部收回。本集團並未於該些結餘之上持有任何抵押或其他信貸提升。



## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 26. 預付款項、按金及其他應收賬款

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Prepayments	預付款項	<b>16,185,904</b>	4,216,707	<b>890,759</b>	692,478
Deposits and other receivables	按金及其他應收賬款	<b>65,559,363</b>	34,770,208	<b>2,774,816</b>	1,718,287
		<b>81,745,267</b>	38,986,915	<b>3,665,575</b>	2,410,765

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there is no recent history of default.

上述資產概無任何逾期或減值。計入上述結餘之財務資產與無最近違約歷史的應收賬款有關。

### 27. DERIVATIVE FINANCIAL INSTRUMENTS

### 27. 衍生金融工具

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Asset:	資產：		
New Embedded Derivative Asset	新嵌入式衍生資產	<b>23,794,178</b>	—

The Group's derivative financial instruments are managed and their performance are evaluated on a fair value basis. Any fair value gains or losses were recognised in the income statement.

本集團之衍生金融工具乃按公平值基準管理及評價。任何公平值利潤或虧損均於收益表內確認。

### 27. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The New Embedded Derivative Asset represents the derivative embedded in the New Convertible Bond as detailed in note 21(b) to the financial statements. As at 15 April 2009 (the issue date of the New Convertible Bond), the fair value of the New Embedded Derivative Asset was stated at HK\$12,428,125 based on valuation performed by independent professionally qualified valuers. As at 31 December 2009, the fair value of the New Embedded Derivative Asset was stated at HK\$23,794,178 based on valuation performed by independent professionally qualified valuers, and a fair value gain of HK\$11,366,053 in respect of the New Embedded Derivative Asset was recognised in the consolidated income statement.

The fair values of derivative financial instruments have been estimated using valuation techniques based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to make estimates, including expected cash flows and volatility of the underlying securities. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the consolidated income statement, are reasonable, and that they are the most appropriate values at the end of the reporting period.

### 27. 衍生金融工具 (續)

新嵌入式衍生資產指嵌入於新可換股債券之衍生工具，詳情載於財務報表附註21(b)。於二零零九年四月十五日（新可換股債券發行日期），新嵌入式衍生資產之公平值按獨立專業合資格估值師所作估值為12,428,125港元。於二零零九年十二月三十一日，新嵌入式衍生資產之公平值按獨立專業合資格估值師所作估值為23,794,178港元，而有關新嵌入式衍生資產之公平值利潤11,366,053港元已於綜合收益表內確認。

衍生金融工具之公平值乃利用估值技術根據假設估計出來，而該等假設並無可觀察市場價格或息率作支持。估值須董事作出估計，包括預期現金流量及相關證券之波幅。董事相信使用估值技術得出而在綜合財務狀況表入賬之估計公平值、以及在綜合收益表入賬之相應公平值變動皆屬合理，並為報告期末之最合適價值。

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### 28. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 28. 現金及現金等值與已抵押存款

		Group 本集團		Company 本公司	
		2009 二零零九年	2008 二零零八年	2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Time deposits	定期存款	<b>264,282,660</b>	360,183,792	<b>42,002,754</b>	147,366,917
Less: Pledged short term time deposits (note 31(a)(iii))	減：已抵押短期定期存款 (附註31(a)(iii))	<b>(45,051,137)</b>	(53,671,663)	-	-
		<b>219,231,523</b>	306,512,129	<b>42,002,754</b>	147,366,917
Cash and bank balances	現金及銀行結存	<b>111,247,128</b>	44,222,389	<b>52,064,827</b>	10,282,035
Cash and cash equivalents	現金及現金等值	<b>330,478,651</b>	350,734,518	<b>94,067,581</b>	157,648,952

At the end of the reporting period, the cash and bank balances and the time deposits of the Group denominated in Renminbi ("RMB") amounted to HK\$103,445,501 (2008: HK\$86,982,675). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣（「人民幣」）計值之現金及銀行結存及定期存款為103,445,501港元（二零零八年：86,982,675港元）。人民幣不可自由轉換為其他貨幣，然而根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外幣兌換之銀行將人民幣兌換為其他貨幣。

銀行存款按每日銀行存款利率計算的浮動利率計息。視乎本集團的即時現金需求，存作介乎一日至三個月等不同期間的短期定期存款，並按有關短期定期存款利率計息。銀行結存及已抵押銀行存款均存放於無近期拖欠歷史且信譽昭著之銀行。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 29. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Current	即期	<b>108,026,419</b>	112,427,624
31-60 days	31-60日	<b>2,907,509</b>	3,099,989
61-90 days	61-90日	<b>80,673</b>	332,709
Over 90 days	90日以上	<b>1,683,575</b>	1,764,537
		<b>112,698,176</b>	117,624,859

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

### 30. OTHER PAYABLES AND ACCRUALS

Other payables are non-interest-bearing and have an average term of three months.

### 29. 應付貿易賬款及票據

於報告期末，應付貿易賬款及票據按發票日期之賬齡分析如下：

該等應付貿易賬款乃不計息及一般按90日期限清還。

### 30. 其他應付款項及應計費用

其他應付款項乃不計息及平均期限為三個月。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 31. INTEREST-BEARING BANK BORROWINGS

Group  
集團

### 31. 計息銀行貸款

		2009 二零零九年			2008 二零零八年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK\$ 港元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK\$ 港元
Bank loans – secured	銀行貸款 – 有抵押	5.57-5.84	2010	28,409,091	8.22	2009	29,411,765

Notes:

(a) As at 31 December 2009, the Group's banking facilities were secured by:

- (i) pledges of certain of the Group's land and buildings with an aggregate net book value of approximately HK\$22,119,126 (2008: HK\$27,446,295) (note 14);
- (ii) pledges of certain of the Group's leasehold land with an aggregate net book value of approximately HK\$28,528,341 (2008: HK\$29,091,928) (note 15); and
- (iii) pledges of certain of the Group's short term time deposits amounting to HK\$45,051,137 (2008: HK\$53,671,663) (note 28).

As at 31 December 2009, the Group's short term bank loans of RMB4,000,000 (equivalent to approximately HK\$4,545,455) (2008: RMB10,000,000 (equivalent to approximately HK\$11,312,217)) were guaranteed by independent third parties.

(b) All bank borrowings are denominated in RMB.

The carrying amounts of the Group's current borrowings approximate to their fair values.

附註：

(a) 於二零零九年十二月三十一日，本集團之銀行信貸以下列各項作為擔保：

- (i) 抵押本集團賬面淨值總額約為22,119,126港元（二零零八年：27,446,295港元）之若干土地及樓宇（附註14）；
- (ii) 抵押本集團賬面淨值總額約為28,528,341港元（二零零八年：29,091,928港元）之租賃土地（附註15）；及
- (iii) 抵押本集團為數45,051,137港元（二零零八年：53,671,663港元）之若干短期定期存款（附註28）。

於二零零九年十二月三十一日，本集團之短期銀行貸款4,000,000元人民幣（相等於約4,545,455港元）（二零零八年：10,000,000元人民幣（相等於約11,312,217港元））由獨立第三者提供擔保。

(b) 所有銀行借貸均以人民幣結算。

本集團即期借貸之賬面值與其公平值相若。

**32. DEFERRED TAX**

The movements in the Group's deferred tax liabilities during the year are as follows:

**Deferred tax liabilities**

## 遞延稅項負債

**Group**

## 本集團

**32. 遞延稅項**

本集團遞延稅項負債於年內之變動如下：

		<b>Revaluation of property, plant and equipment</b>
		重估物業、 廠房和設備 HK\$ 港元
At 1 January 2008	於二零零八年一月一日	3,721,118
Deferred tax charged to the income statement during the year (note 10)	年內在收益表扣除之遞延稅項 (附註10)	3,076,938
Gross deferred tax liabilities at 31 December 2008 and 1 January 2009	於二零零八年十二月三十一日及 二零零九年一月一日之 遞延稅項負債總額	6,798,056
Deferred tax credited to the income statement during the year (note 10)	年內計入收益表之遞延稅項 (附註10)	(144,065)
<b>Gross deferred tax liabilities at 31 December 2009</b>	<b>於二零零九年十二月三十一日之 遞延稅項負債總額</b>	<b>6,653,991</b>

At 31 December 2009, the Group had aggregate tax losses arising in Hong Kong of approximately HK\$15,456,000 (2008: HK\$15,456,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in the Company that has been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

於二零零九年十二月三十一日，本集團在香港產生之總稅項虧損約為15,456,000港元（二零零八年：15,456,000港元），可用作抵銷出現虧損公司之未來應課稅溢利。由於該等虧損來自長時期出現虧損之本公司，而且並不認為可能有應課稅溢利以供動用稅項虧損，故此並無確認遞延稅項資產。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 32. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement has become effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in the Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2009, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 32. 遞延稅項 (續)

根據中國企業所得稅法，在中國成立之外資企業向外國投資者宣派之股息須徵收10%預扣稅。該規定於二零零八年一月一日生效，適用於二零零七年十二月三十一日後之收益。倘中國與外國投資者之司法權區訂有稅收協定，或可採用較低之預扣稅率。對本集團而言，適用稅率為10%。本集團因而須為在中國成立之附屬公司就自二零零八年一月一日起產生之收益所分派之股息承擔預扣稅。

於二零零九年十二月三十一日，並無就本集團在中國成立之附屬公司之未匯出收益須支付之預扣稅確認遞延稅項。董事認為，該等附屬公司不會在可見將來分派該等收益。

本公司向股東派發股息並無附帶任何所得稅後果。

### 33. SHARE CAPITAL

### 33. 股本

		Company	
		本公司	
		2009	2008
		二零零九年	二零零八年
		HK\$	HK\$
		港元	港元
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.10 each	10,000,000,000股每股面值0.10港元之普通股	1,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：		
4,754,397,000 ordinary shares of HK\$0.10 each	4,754,397,000股每股面值0.10港元之普通股	475,439,700	475,439,700

### 34. SHARE OPTION SCHEME

At the annual general meeting held on 14 May 2001, the Company adopted a share option scheme (the “2001 Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations.

Subsequent to the adoption of the 2001 Scheme on 14 May 2001, the Stock Exchange introduced a number of changes to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) on share option schemes. These new rules came into effect on 1 September 2001. In compliance with the amended Chapter 17 of the Listing Rules, a new share option scheme (the “Existing Scheme”) was adopted by the Company at the annual general meeting held on 13 May 2003 and at the same time the 2001 Scheme was terminated. Since the adoption of the Existing Scheme, no options have been granted thereunder.

Major terms of the Existing Scheme include:

1. The purpose of the Existing Scheme is to provide incentives to the participants.
2. The participants of the Existing Scheme are individuals being employees, officers or consultants of the Company or any of its subsidiaries including any executive or non-executive directors thereof.

### 34. 購股權計劃

在二零零一年五月十四日舉行之股東週年大會上，本公司採納了一項購股權計劃（「2001計劃」），旨在鼓勵及嘉獎為本集團業務之成功作出貢獻之合資格參與者。

2001計劃於二零零一年五月十四日獲採納後，聯交所就聯交所證券上市規則（「上市規則」）第17章有關購股權計劃之規定引入多項修訂，自二零零一年九月一日起生效。為遵守上市規則第17章經修訂之規定，本公司在二零零三年五月十三日舉行之股東週年大會上採納另一項新購股權計劃（「現有計劃」）並同時終止2001計劃。自採納現有計劃以來，並無據此計劃授出任何購股權。

現有計劃之主要條款包括：

1. 現有計劃旨在向參與者提供獎勵。
2. 現有計劃之參與者為本公司或其任何附屬公司之僱員、高級職員或顧問之個人，其中包括任何執行或非執行董事。



## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 34. SHARE OPTION SCHEME (continued)

3. The total number of shares which may be issued upon exercise of all options to be granted under the Existing Scheme and the 2001 Scheme (collectively the "Schemes") must not in aggregate exceed 10% of the share capital of the Company in issue as at the date of approval of the Existing Scheme. The Company may refresh this 10% limit at any time subject to prior approval by its shareholders in a general meeting. The overall limit on the total number of shares which may be issued upon exercise of all outstanding options and yet to be exercised under the Schemes must not exceed 30% of the issued share capital of the Company at any time. No options may be granted if this will result in such limit being exceeded.
4. The total number of shares issued and to be issued upon exercise of all options (whether exercised, cancelled or outstanding) granted under the Schemes in any 12-month period immediately preceding any proposed date of grant of option to each participant must not exceed 1% of the share capital of the Company in issue as at the proposed grant date.
5. Options may be exercised at any time during a period of 10 years commencing on the date falling three to six months after the date of grant.
6. A grant of an option must be accepted within 28 days from the date of grant together with a non-refundable payment of HK\$1.00.

### 34. 購股權計劃 (續)

3. 因行使根據現有計劃及2001計劃(合稱「計劃」)所授全部購股權而發行之股份總數,合共不得超過本公司於通過現有計劃當日之已發行股本10%。本公司可隨時更新該10%上限,惟須獲股東於股東大會上事先批准。因行使根據計劃所授全部尚未行使購股權而發行之股份總數整體上限,不得超過本公司任何時間已發行股本30%。倘授出購股權會導致超過有關上限,則不會授出購股權。
4. 在任何建議授出購股權日期前十二個月期間因行使根據計劃所授全部購股權(不論已行使、已註銷或尚未行使)而向各參與者發行及將發行之股份總數,不得超過本公司於建議授出日期之已發行股本1%。
5. 購股權可於授出日期後三至六個月起計十年內隨時行使。
6. 購股權須於授出日期後28日內接納,並須支付不可退還款項1.00港元。

### 34. SHARE OPTION SCHEME (continued)

7. The exercise price of an option to subscribe for shares granted pursuant to the Existing Scheme shall be the highest of:
- (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day;
  - (b) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
  - (c) the nominal value of the shares of the Company.
8. The Existing Scheme shall be valid and effective for a period of 10 years commencing on 13 May 2003 and thereafter for as long as there are outstanding options granted and accepted pursuant thereto prior to the expiration of the said 10-year period and in order to give effect to the exercise of any such options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Notwithstanding the termination of the 2001 Scheme, the relevant provisions thereof remain in full force and effect to the extent necessary to give effect to the exercise of any outstanding share options granted thereunder prior to its respective expiry.

### 34. 購股權計劃 (續)

7. 根據現有計劃所授可認購股份之購股權之行使價須為下列之最高者：
- (a) 股份在授出日期（須為營業日）當日於聯交所每日報價表之收市價；
  - (b) 股份在授出日期前五個營業日於聯交所每日報價表之平均收市價；及
  - (c) 本公司股份面值。
8. 現有計劃由二零零三年五月十三日起計十年內有效，而於上述十年期屆滿前已授出及接納之尚未行使購股權仍可行使。

購股權並無賦予持有人享有股息或於股東大會上投票之權利。

雖然2001計劃已被終止，但於有關計劃屆滿前已授出而尚未行使之購股權仍可有效按所屬計劃之規定行使。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 34. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the 2001 Scheme during the year ended 31 December 2008:

		2008 二零零八年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目
At 1 January	於一月一日	0.13	42,000,000
Expired during the year	年內到期	N/A 不適用	(42,000,000)
At 31 December	於十二月三十一日		—

At the end of the reporting period and at the date of approval of these financial statements, there were no share options outstanding.

### 35. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 42 to 43 of this annual report.

### 34. 購股權計劃 (續)

於截至二零零八年十二月三十一日止年度，2001計劃下尚未行使之購股權如下：

		2008 二零零八年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目
At 1 January	於一月一日	0.13	42,000,000
Expired during the year	年內到期	N/A 不適用	(42,000,000)
At 31 December	於十二月三十一日		—

於報告期末及本財務報表獲批准當日，並無尚未行使之購股權。

### 35. 儲備

#### (a) 本集團

本集團本年度及過往年度之儲備額及儲備變動載於本年報第42至43頁之綜合權益變動表內。

### 35. RESERVES (continued)

#### (a) Group (continued)

Pursuant to the articles of association of a subsidiary operating as a co-operative joint venture in Mainland China and the relevant PRC Company Law, the subsidiary shall make an allocation from its profit after tax at the rate of 10% to the statutory surplus reserve fund, until such reserve reaches 50% of the registered capital of the subsidiary. Part of the statutory surplus reserve may be capitalised as the subsidiary's registered capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital of the subsidiary. The statutory reserve is non-distributable other than in the event of liquidation.

Certain amounts of goodwill arising on the acquisition of subsidiaries in prior years remain eliminated against consolidated retained profits, as explained in note 16 to the financial statements.

### 35. 儲備 (續)

#### (a) 本集團 (續)

根據一家於中國大陸以合資企業方式經營之附屬公司之公司章程及相關中國公司法例，該附屬公司須將其除稅後溢利之10%撥至法定公積金，直至有關儲備達至該附屬公司註冊資本之50%。部份法定公積金可撥充資本為附屬公司股本，惟規定資本化後之餘下結餘不少於該附屬公司註冊資本之25%。除清盤外，法定公積金不得分派。

誠如財務報表附註16所述，在過往年度收購附屬公司所產生的若干金額之商譽仍然在綜合留存溢利內扣除。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 35. RESERVES (continued)

#### (b) Company

		Share premium account 股份溢價賬 HK\$ 港元	Contributed surplus 繳入盈餘 HK\$ 港元	Retained profits 留存溢利 HK\$ 港元	Total 合計 HK\$ 港元
At 1 January 2008	於二零零八年一月一日	194,444,479	5,243,300	91,026,389	290,714,168
Repurchase of shares	購回股份	(474,313)	-	-	(474,313)
Total comprehensive income for the year	年內全面收益總額	-	-	(15,243,420)	(15,243,420)
At 31 December 2008 and 1 January 2009	於二零零八年 十二月三十一日及 二零零九年一月一日	193,970,166	5,243,300	75,782,969	274,996,435
Total comprehensive income for the year	年內全面收益總額	-	-	(11,148,218)	(11,148,218)
At 31 December 2009	於二零零九年 十二月三十一日	193,970,166	5,243,300	64,634,751	263,848,217

The contributed surplus of the Company represents the excess of the consolidated net asset value of Far East Aluminium (B.V.I.) Limited on 20 November 1991 when its entire issued share capital was acquired by the Company pursuant to a group reorganisation, and the nominal amount of the Company's shares issued in consideration for such acquisition, net of accumulated losses of the Company set off in the prior years. Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus of the Company is distributable to shareholders under certain circumstances.

The Company's share premium account of HK\$193,970,166 (2008: HK\$193,970,166) as at 31 December 2009 may be distributed in the form of fully paid bonus shares.

### 35. 儲備 (續)

#### (b) 本公司

本公司之繳入盈餘為本公司根據集團重組安排於一九九一年十一月二十日購入 Far East Aluminium (B.V.I.) Limited 全部已發行股本時，Far East Aluminium (B.V.I.) Limited 之綜合資產淨值超逾本公司作為收購代價而發行之股份面值之金額，並已扣除於過往年度抵銷之本公司累計虧損。根據百慕達一九八一年公司法（修訂本），本公司之繳入盈餘在若干情況下可供分派予各股東。

本公司於二零零九年十二月三十一日之股份溢價賬 193,970,166 港元（二零零八年：193,970,166 港元）可以繳足紅股方式分派。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 36. DISPOSAL OF SUBSIDIARIES

### 36. 出售附屬公司

		2009 二零零九年 HK\$ 港元
Net assets disposed of:	已出售之資產淨值：	
Property under development	發展中物業	8,803,177
Available-for-sale investments	可供出售的投資	4,169,328
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	8,039,909
Cash and bank balances	現金及銀行結存	954,115
Other payables and accruals	其他應付款項及應計費用	(10,714,477)
Amounts due to minority shareholders	應付少數股東款項	(7,034,976)
Minority interests	少數股東權益	33,003
		4,250,079
Gain on disposal of subsidiaries	出售附屬公司之利潤	1,205,027
		5,455,106
Satisfied by:	支付方式：	
Cash	現金	5,455,106

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

出售附屬公司之現金及現金等值流入淨額分析如下：

		2009 二零零九年 HK\$ 港元
Cash consideration	現金代價	5,455,106
Cash and bank balances disposed of	已出售之現金及銀行結存	(954,115)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及現金等值流入淨額	4,500,991

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

- (i) During the year, the Group's deposit for acquisition of an investment of HK\$61,165,927 were reclassified to interests in associates. Further details are set out in note 22 to the financial statements.
- (ii) During the year, the Group's non-current deposits and other receivables of HK\$7,500,000 was reclassified to interests in associates.
- (iii) During the year, the Group's purchase of New Convertible Bond of HK\$27,500,000 was partly settled by the proceeds from redemption of Old Convertible Bond of HK\$15,600,000.
- (iv) During the year ended 31 December 2008, the Group's available-for-sale investment of HK\$35,295,750 and equity investment at fair value through profit or loss of HK\$57,785,400 were reclassified to interests in associates.
- (v) During the year ended 31 December 2008, the Group's deposit for acquisition of an investment of HK\$20,029,325 and interests in associates with carrying amount of HK\$19,501,317 were reclassified to interest in jointly-controlled entity.
- (vi) During the year ended 31 December 2008, the Group's other receivable from a company beneficially owned by a director of Sino Gas amounted to HK\$5,673,000 was reclassified to equity investment at fair value through profit or loss.

### 37. 綜合現金流量表附註

#### (a) 重大非現金交易

- (i) 年內，本集團收購投資的按金61,165,927港元被重新分類為聯營公司權益。進一步詳情載於財務報表附註22。
- (ii) 年內，本集團非流動按金及其他應收賬款7,500,000港元被重新分類為聯營公司權益。
- (iii) 年內，本集團購買新可換股債券之27,500,000港元部份由贖回舊可換股債券所得款項15,600,000港元所抵銷。
- (iv) 於截至二零零八年十二月三十一日止年度，本集團之可供出售投資35,295,750港元及透過損益按公平值列值的股本投資57,785,400港元被重新分類為聯營公司權益。
- (v) 於二零零八年十二月三十一日止年度內，本集團收購投資的按金20,029,325港元及賬面值為19,501,317港元之聯營公司權益被重新分類為共同控股公司權益。
- (vi) 於二零零八年十二月三十一日止年度內，本集團應收一名中油潔能董事實益擁有之公司之其他應收賬款5,673,000港元被重新分類為透過損益按公平值列值的股本投資。

**37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS***(continued)***(b) Restricted cash and cash equivalent balances**

Certain of the Group's time deposits are pledged to banks to secure banking facilities granted to the Group, as further explained in note 31(a)(iii) to the financial statements.

Certain of the Group's cash and cash equivalent balances are not freely convertible into Hong Kong dollars (*note 28*).

**37. 綜合現金流量表附註**  
*(續)***(b) 有限制現金及現金等值結餘**

本集團之若干定期存款已抵押予銀行，以擔保本集團獲授之銀行信貸，進一步解釋載於財務報表附註31(a)(iii)。

本集團之若干現金及現金等值結餘不可自由兌換成港元 (*附註28*)。

**38. OPERATING LEASE ARRANGEMENTS****(a) As lessor**

In the prior year, the Group and the Company leased their investment property (*note 13*) under an operating lease arrangement with a lease negotiated for terms ranging from one to two years.

At 31 December 2008, the Group and the Company had total future minimum lease receivables under a non-cancellable operating lease with its tenant falling due as follows:

**38. 經營租約安排****(a) 作為出租人**

過往年度，本集團及本公司根據租期議定為一至兩年之經營租約安排出租投資物業 (*附註13*)。

於二零零八年十二月三十一日，本集團及本公司根據與租戶訂立介乎以下年期到期之不可撤銷經營租約享有日後租約最低應收租金總額載列如下：

		<b>Group and Company 本集團及本公司 2008 二零零八年 HK\$ 港元</b>
Within one year	一年內	133,780



## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 38. OPERATING LEASE ARRANGEMENTS (continued)

#### (b) As lessee

The Group and the Company leases its office premises under non-cancellable operating lease arrangements with terms ranging from one to two years.

At 31 December 2009, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Within one year	一年內	453,600	564,000
In the second to fifth years, inclusive	第二年至第五年內， 包括首尾兩年	-	12,000
		<b>453,600</b>	<b>576,000</b>

### 39. COMMITMENTS

In addition to the operating lease commitments in note 38(b) above, the Group had the following commitments at the end of the reporting period:

		Group 本集團 2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Contracted, but not provided for:	已訂約但尚未撥備：		
Acquisition of plant and machinery	收購廠房及機器	16,749,443	4,676,600
Establishment of a joint venture (note)	成立合營公司 (附註)	45,454,545	45,248,869
		<b>62,203,988</b>	<b>49,925,469</b>

### 38. 經營租約安排 (續)

#### (b) 作為承租人

本集團及本公司與業主訂立不可撤銷經營租約安排，租期介乎一至兩年之間。

於二零零九年十二月三十一日，根據介乎以下年期到期之不可撤銷經營租約，本集團及本公司持有日後租約最低應付租金總額載列如下：

Group and Company 本集團及本公司		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Within one year	一年內	453,600	564,000
In the second to fifth years, inclusive	第二年至第五年內， 包括首尾兩年	-	12,000
		<b>453,600</b>	<b>576,000</b>

### 39. 承擔

除上文附註38(b)之經營租約承擔外，本集團於報告期末有以下承擔：

		Group 本集團 2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Contracted, but not provided for:	已訂約但尚未撥備：		
Acquisition of plant and machinery	收購廠房及機器	16,749,443	4,676,600
Establishment of a joint venture (note)	成立合營公司 (附註)	45,454,545	45,248,869
		<b>62,203,988</b>	<b>49,925,469</b>

### 39. COMMITMENTS (continued)

Note:

On 4 January 2006, Sino-Aviation Investments Limited ("Sino-Aviation Investments"), a wholly-owned subsidiary of the Company, entered into a joint venture agreement (the "JV Agreement") with AVIC International, a substantial shareholder of the Company, and Chengdu Aircraft Industry (Group) Corporation Ltd. ("Chengdu Aircraft"), for the establishment of a joint venture to engage in the research and development, design and manufacture of parts and components for commercial aircrafts, and provision of related technical services. According to the JV Agreement, the total registered capital of the joint venture will be RMB100 million (equivalent to approximately HK\$114 million), of which 40%, 15% and 45% respectively, will be contributed by Sino-Aviation Investments, AVIC International and Chengdu Aircraft. The JV Agreement is conditional upon (i) the internal approval obtained by each of the three parties; and (ii) the approvals from the relevant PRC authorities. As at 31 December 2009, the JV Agreement has not become effective as the conditions stated above have not been fulfilled.

### 40. FINANCIAL GUARANTEES

As at 31 December 2009, the Group had given financial guarantees to banks for banking facilities granted to major suppliers of HK\$68,181,818 (2008: HK\$39,592,760) which were utilised to the extent of approximately HK\$68,181,818 (2008: HK\$31,364,819).

### 39. 承擔 (續)

附註：

於二零零六年一月四日，本公司之全資附屬公司Sino-Aviation Investments Limited (「Sino-Aviation Investments」) 與本公司之主要股東中航技國際及成都飛機工業(集團)有限責任公司(「成都飛機」)訂立合營協議(「合營協議」)，以成立一家合營公司，從事商用飛機零部件之研發、設計及製造，以及提供相關技術服務。根據合營協議，合營公司之總註冊資本將為100,000,000元人民幣(相等於約114,000,000港元)，其中Sino-Aviation Investments、中航技國際及成都飛機將分別注資40%、15%及45%。合營協議須待以下條件達成後方告生效，包括(i)三方各自獲得內部批准；及(ii)獲得有關中國機構之批准。截至二零零九年十二月三十一日，由於上述條件尚未達成，因此該合營協議尚未生效。

### 40. 財務擔保

於二零零九年十二月三十一日，本集團就銀行給予主要供應商之銀行信貸而向銀行作出之擔保68,181,818港元(二零零八年：39,592,760港元)，已動用之金額約為68,181,818港元(二零零八年：31,364,819港元)。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 41. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions described elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

### 41. 關連人士交易

(a) 除財務報告另有所述之交易外，本集團於年內曾進行以下重大關連人士交易：

			2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Rental income received from a shareholder	收取股東租金收入	(i)	133,780	802,680
Minimum lease payments under operating lease on land and building paid to a shareholder	根據土地及樓宇經營租約向股東支付之最低租金	(ii)	144,000	132,000
Net income from Project EC120	來自EC120項目之淨收入	(iii)	1,718,434	4,221,752
Associates:	聯營公司：			
Interest income on convertible bonds issued by an associate	由聯營公司發行之可換股債券之利息收入	(iv)	485,535	156,000
Interest income on loans to associates	向聯營公司提供之貸款之利息收入	(v)	2,416,799	—

## 41. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) The Company entered into a tenancy agreement with AVIC International (HK) Group Limited ("AVIC International (HK) Group"), a deemed shareholder of the Company, on 31 December 2007, to lease the Company's investment property to AVIC International (HK) Group at a monthly rental of HK\$66,890 (exclusive of rates, management fees and air-conditioning charges) for a term of one year commencing on 1 January 2008. The rental was determined with reference to open market rentals.

A supplemental agreement was entered into between the Company and AVIC International (HK) Group on 10 December 2008 to extend the above tenancy agreement to 28 February 2009.

- (ii) The Company entered into a tenancy agreement with AVIC International (HK) Group on 25 January 2008 to lease AVIC International (HK) Group's property at a monthly rental of HK\$12,000 (inclusive of rates and management fees) for a term of two years commencing on 1 February 2008. The rental was determined with reference to open market rentals.
- (iii) Balance represented net cash proceeds received or receivable from AVIC International generated from Project EC120. Further details are set out in note 20 to the financial statements.
- (iv) The interest income represented interest income on convertible bonds issued by Sino Gas. Details of the convertible bonds are set out in notes 21(b) and 21(c) to the financial statements.
- (v) Details of loans to associates are set out in note 19 to the financial statements.

## 41. 關連人士交易 (續)

(a) (續)

附註：

- (i) 於二零零七年十二月三十一日，本公司與本公司視作股東之中航國際（香港）集團有限公司（「中航國際（香港）集團」）訂立租賃協議，把本公司之投資物業出租予中航國際（香港）集團，租期由二零零八年一月一日起計，為期一年，每月租金為66,890港元（不包括差餉、管理費及空調費）。所收租金乃參考公開市值租金釐定。

於二零零八年十二月十日，本公司與中航國際（香港）集團訂立補充協議，將上述租賃協議延長至二零零九年二月二十八日。

- (ii) 於二零零八年一月二十五日，本公司與中航國際（香港）集團訂立租賃協議，向中航國際（香港）集團租賃其物業，租期由二零零八年二月一日起計，為期兩年，每月租金為12,000港元（包括差餉及管理費）。租金乃參考公開市值租金釐定。
- (iii) 結餘乃就EC120項目從中航國際收到或應收之現金款項淨額。進一步詳情載於財務報表附註20。
- (iv) 利息收入乃由中油潔能發行之可換股債券之利息收入。可換股債券之詳情載於財務報表附註21(b)及21(c)。
- (v) 向聯營公司提供的貸款之詳情載於財務報表附註19。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 41. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties:

- (i) On 14 December 2009, the Company entered into an agreement with AVIC International Investment Limited ("AVIC International Investment") (formerly known as Hentak Investment Limited), a wholly-owned subsidiary of AVIC International (HK) Group, to dispose of its entire 100% equity interest in Loyalty Resources Limited ("Loyalty Resources"), a wholly-owned subsidiary of the Company, for a cash consideration of HK\$4,400,000. The principal asset of Loyalty Resources is an investment in 10% equity interest in Ningbo Dawn Aerospace Bio-Science Developing Co., Ltd., a company registered in the PRC and engaged in the research and development of biological products, with registered share capital of RMB40,000,000. A gain of HK\$100,416 was resulted from the disposal.

### 41. 關連人士交易 (續)

(b) 與關連人士之其他交易：

- (i) 於二零零九年十二月十四日，本公司與中航國際(香港)集團之全資附屬公司中航國際投資有限公司(「中航國際投資」)(前稱亨達投資有限公司)訂立協議，出售本公司全資附屬公司Loyalty Resources Limited(「Loyalty Resources」)之100%股本權益，現金代價為4,400,000港元。Loyalty Resources之主要資產為其於一家於中國註冊、從事生物產品研發及註冊資本為40,000,000元人民幣之公司寧波東方紅航天生物科技開發有限公司之10%股本權益之投資。該出售之利潤為100,416港元。

### 41. RELATED PARTY TRANSACTIONS (continued)

(b) (continued)

- (ii) On 14 December 2009, the Company entered into an agreement with AVIC International Investment to dispose of its entire 60% equity interests in each of Honwin Investment Limited ("Honwin Investment") and Teampro Resources Limited ("Teampro Resources"), both 60%-owned subsidiaries of the Company, for a total cash consideration of US\$135,270 (equivalent to approximately HK\$1,055,106). The principal assets of Honwin Investment and Teampro Resources are their respective 80% and 20% equity interests in CATIC Apartments (T) Limited ("CATIC Apartments"). CATIC Apartments was established in 2008 for the purpose of engaging in the construction and operation of apartment projects in Dar es salaam, Tanzania, a country in central East Africa. A gain of HK\$1,104,611 was resulted from the disposal.

### 41. 關連人士交易 (續)

(b) (續)

- (ii) 於二零零九年十二月十四日，本公司與中航國際投資訂立協議，出售本公司擁有60%權益之附屬公司康盈投資有限公司(「康盈投資」)及Teampro Resources Limited(「Teampro Resources」)之各自全部60%股本權益，現金總代價為135,270美元(相等於約1,055,106港元)。康盈投資及Teampro Resources之主要資產為彼等分別持有之CATIC Apartments (T) Limited(「CATIC Apartments」)80%及20%股本權益。CATIC Apartments於二零零八年成立，旨在於東非中部國家坦桑尼亞之達累斯薩拉姆從事建設及經營公寓項目。該出售之利潤為1,104,611港元。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 41. RELATED PARTY TRANSACTIONS (continued)

(b) (continued)

- (iii) On 19 June 2008, Helicopter Shenzhen, a wholly-owned subsidiary of the Company, entered into an agreement with Jiangxi Hongdu Aviation Industry Co, Ltd. ("Hongdu"), a subsidiary of AVIC, the ultimate holding company of the Company, and AVIC International, to purchase from Hongdu 40% equity interest of Eaglet Aero-Technology Inc. ("Eaglet"), a company registered in the PRC with registered share capital of RMB10,000,000 and principally engaged in the trading of aviation products, for a cash consideration of RMB3,056,600 (equivalent to approximately HK\$3,457,692) (the "Acquisition"). Prior to the Acquisition, Eaglet was owned as to 40% by Hongdu and 60% by AVIC International. Upon completion of the Acquisition on 11 September 2008, Eaglet was accounted for as an associate of the Group.

### 41. 關連人士交易 (續)

(b) (續)

- (iii) 於二零零八年六月十九日，本公司之全資附屬公司深圳直升機與本公司之最終控股公司中航工業之附屬公司江西洪都航空工業股份有限公司（「洪都」）及中航國際訂立一份協議，以從洪都購入一間於中國註冊、註冊股本為10,000,000元人民幣及主要從事航空產品貿易之公司北京伊格萊特航空技術發展有限公司（「伊格萊特」）之40%股本權益，現金代價為3,056,600元人民幣（相等於約3,457,692港元）（「收購」）。收購前，伊格萊特由洪都及中航國際分別擁有40%及60%權益。二零零八年九月十一日收購完成後，伊格萊特以本集團之聯營公司入賬。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 41. RELATED PARTY TRANSACTIONS (continued)

- (c) Outstanding balances with related parties:
- (i) Details of the Group's loans to associates as at the end of the reporting period are disclosed in note 19 to the financial statements.
- (ii) Details of terms of convertible bonds issued by an associate are disclosed in notes 21(b) and 21(c) to the financial statements.
- (d) Compensation of key management personnel of the Group:

		2009 二零零九年 HK\$ 港元	2008 二零零八年 HK\$ 港元
Short term employee benefits	短期僱員福利	7,050,351	6,553,382
Post-employment benefits	僱傭後福利	359,160	334,827
Total compensation paid to key management personnel	支付關鍵管理人員之報酬總額	7,409,511	6,888,209

Further details of directors' emoluments are included in note 8 to the financial statements.

The related party transactions in respect of items (a)(i) to (a)(iii) and (b)(i) to (b)(ii) also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 41. 關連人士交易 (續)

- (c) 與關連人士之未清償結餘：
- (i) 於報告期末，本集團向聯營公司提供的貸款之詳情載於財務報表附註19披露。
- (ii) 聯營公司發行可換股債券之條款詳情載於財務報表附註21(b)及21(c)披露。
- (d) 本集團關鍵管理人員之報酬：

有關董事酬金之進一步詳情載於財務報表附註8。

第(a)(i)至(a)(iii)項及第(b)(i)至(b)(ii)項之關連人士交易亦構成關連交易或持續關連交易(定義見上市規則第14A章)。



## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 42. 金融工具分類

於報告期末，各類金融工具賬面值如下：

2009

二零零九年

Group

本集團

Financial assets

財務資產

		Financial assets at fair value through profit or loss – held for trading 透過損益按公平值列值的財務資產 – 持作買賣 HK\$ 港元	Loans and receivables 貸款及應收款項 HK\$ 港元	Available-for-sale financial assets 可供出售的財務資產 HK\$ 港元	Total 合計 HK\$ 港元
Financial asset under Project EC120	EC120項目之財務資產	-	-	3,459,462	3,459,462
Available-for-sale investments	可供出售的投資	-	-	63,284,434	63,284,434
Trade and bills receivables	應收貿易賬款及票據	-	32,488,155	-	32,488,155
Loans to associates	向聯營公司提供的貸款	-	95,027,703	-	95,027,703
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款的財務資產	-	65,559,363	-	65,559,363
Derivative financial instrument	衍生金融工具	23,794,178	-	-	23,794,178
Pledged time deposits	已抵押定期存款	-	45,051,137	-	45,051,137
Cash and cash equivalents	現金及現金等值	-	330,478,651	-	330,478,651
		23,794,178	568,605,009	66,743,896	659,143,083

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31 December 2009 二零零九年十二月三十一日

### 42. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2009

二零零九年

Group

本集團

Financial liabilities

財務負債

### 42. 金融工具分類 (續)

於報告期末，各類金融工具賬面值如下：(續)

		Financial liabilities at amortised cost 按攤銷成本列值的財務負債 HK\$ 港元
Trade and bills payables	應付貿易賬款及票據	112,698,176
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的財務負債	17,953,128
Interest-bearing bank borrowings	計息銀行貸款	28,409,091
		159,060,395

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31 December 2009 二零零九年十二月三十一日

### 42. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

### 42. 金融工具分類 (續)

於報告期末，各類金融工具賬面值如下：(續)

2008

二零零八年

Group

本集團

Financial assets

財務資產

		Loans and receivables 貸款及 應收款項 HK\$ 港元	Available- for-sale financial assets 可供出售 財務資產 HK\$ 港元	Total 合計 HK\$ 港元
Financial asset under Project EC120	EC120項目之財務資產	-	9,459,462	9,459,462
Available-for-sale investments	可供出售的投資	-	62,763,733	62,763,733
Deposit for acquisition of an investment	收購投資的按金	61,165,927	-	61,165,927
Financial assets included in deposits and other receivables	計入按金及其他 應收賬款的財務資產	20,466,063	-	20,466,063
Trade and bills receivables	應收貿易賬款及票據	46,772,014	-	46,772,014
Loan to an associate	向聯營公司提供的貸款	9,048,000	-	9,048,000
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收賬款的財務資產	34,770,208	-	34,770,208
Pledged time deposits	已抵押定期存款	53,671,663	-	53,671,663
Cash and cash equivalents	現金及現金等值	350,734,518	-	350,734,518
		576,628,393	72,223,195	648,851,588

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 42. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2008  
二零零八年  
Group  
本集團  
Financial liabilities  
財務負債

### 42. 金融工具分類 (續)

於報告期末，各類金融工具賬面值如下：(續)

		Financial liabilities at amortised cost 按攤銷成本 列值的 財務負債 HK\$ 港元
Trade and bills payables	應付貿易賬款及票據	117,624,859
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的財務負債	4,841,979
Interest-bearing bank borrowings	計息銀行貸款	29,411,765
		151,878,603

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 42. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

#### Company

本公司

#### Financial assets

財務資產

### 42. 金融工具分類 (續)

於報告期末，各類金融工具賬面值如下：(續)

		2009 二零零九年			2008 二零零八年		
		Loans and receivables	Available- for-sale financial assets	Total	Loans and receivables	Available- for-sale financial assets	Total
		貸款及 應收款項	可供出售的 財務資產	合計	貸款及 應收款項	可供出售的 財務資產	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Due from subsidiaries	應收附屬公司款項	701,329,876	-	701,329,876	682,856,674	-	682,856,674
Available-for-sale investments	可供出售的投資	-	2,680,300	2,680,300	-	-	-
Deposit for acquisition of an investment	收購投資的按金	-	-	-	16,281,979	-	16,281,979
Loans to an associate	向聯營公司提供的貸款	31,048,000	-	31,048,000	9,048,000	-	9,048,000
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收賬款的 財務資產	2,774,816	-	2,774,816	1,718,287	-	1,718,287
Cash and cash equivalents	現金及現金等值	94,067,581	-	94,067,581	157,648,952	-	157,648,952
		<b>829,220,273</b>	<b>2,680,300</b>	<b>831,900,573</b>	867,553,892	-	867,553,892

**42. FINANCIAL INSTRUMENTS BY CATEGORY** (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

**Company**

本公司

**Financial liabilities**

財務負債

**42. 金融工具分類 (續)**

於報告期末，各類金融工具賬面值如下：(續)

	<b>2009</b> 二零零九年	2008 二零零八年
	<b>Financial liabilities at amortised cost</b> 按攤銷成本列值的財務負債	Financial liabilities at amortised cost 按攤銷成本列值的財務負債
	<b>HK\$</b> 港元	HK\$ 港元
Due to subsidiaries 應付附屬公司款項	<b>43,131,904</b>	67,911,562

**43. FAIR VALUE HIERARCHY**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

**43. 公平值等級制度**

本集團採用下列等級制度釐定及披露金融工具之公平值：

- 等級一：根據相同資產或負債於活躍市場的報價(未調整)計量的公平值
- 等級二：根據估值技術(對列賬公平值有重大影響的各項輸入參數均可直接或間接觀察者)計量的公平值
- 等級三：根據估值技術(對列賬公平值有重大影響的各項輸入參數並非有可觀察市場數據支持者(不可觀察輸入參數))計量的公平值。

## Notes to Financial Statements 財務報表附註

31 December 2009 二零零九年十二月三十一日

### 43. FAIR VALUE HIERARCHY (continued)

As at 31 December 2009, the Group held the following financial instruments measured at fair value:

#### Assets measured at fair value as at 31 December 2009:

		Level 1 等級一	Level 2 等級二	Level 3 等級三	Total 合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Available-for-sale investments: 可供出售的投資：					
Debt investments 債務投資		4,853,027	25,200,663	-	30,053,690
Derivative financial instruments 衍生金融工具		-	23,794,178	-	23,794,178
		4,853,027	48,994,841	-	53,847,868

As at 31 December 2009, the Company held the following financial instruments measured at fair value:

#### Assets measured at fair value as at 31 December 2009:

		Level 1 等級一	Level 2 等級二	Level 3 等級三	Total 合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Available-for-sale investments: 可供出售的投資：					
Debt investments 債務投資		2,680,300	-	-	2,680,300

During the year ended 31 December 2009, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

### 43. 公平值等級制度 (續)

於二零零九年十二月三十一日，本集團持有下列以公平值計量的金融工具：

於二零零九年十二月三十一日以公平值計量的資產：

於二零零九年十二月三十一日，本公司持有下列以公平值計量的金融工具：

於二零零九年十二月三十一日以公平值計量的資產：

於截至二零零九年十二月三十一日止年度，等級一及等級二之間並無轉移公平值計量，亦無轉入或轉出等級三。

### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities, such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Foreign currency risk

The Group's foreign currency exposures primarily arise from certain sales or purchases by operating units in currencies other than the unit's functional currency. In view of the fact that the Group tries to match its assets and liabilities with the same currency, the Group's exposure to foreign currency risk is minimal.

### 44. 財務風險管理目標及政策

本集團的主要金融工具（而非衍生）包括銀行貸款及現金及短期存款。此等金融工具的主要用途是為本集團的營運提供財源。本集團亦有各樣的其他財務資產及負債，例如應收貿易賬款及應付貿易賬款，乃直接由營運而產生。

本集團的金融工具所產生的主要風險是外幣風險、信貸風險、流動性風險及股價風險。董事會已審議並批准管理此等風險的政策，概述如下。

#### 外匯風險

本集團的外匯風險主要產生自營運單位的若干以該單位功能貨幣以外的其他貨幣進行的銷售及採購。鑒於本集團致力把相同貨幣的資產及負債配合，因此本集團所承受的外匯風險很低。



#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, pledged time deposits, available-for-sale financial assets, deposits and other receivables, a derivative financial instrument, and loans to related parties arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 40 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 25 to the financial statements.

#### 44. 財務風險管理目標及政策 (續)

##### 信貸風險

本集團僅與經認可的及信譽良好的第三者進行交易。本集團的政策是所有有意進行信貸交易的客戶均需通過信貸驗證措施。再者，本集團持續監察應收款項的結餘，因此壞賬的風險並不重大。

本集團其他財務資產（包括現金及現金等值、抵押定期存款、可供出售的財務資產、按金及其他應收賬款、衍生金融工具及向關連人士提供的貸款）的信貸風險，乃由交易對方違約而產生，有關風險以該等工具的賬面值為限。本集團亦因授出財務擔保而面臨信貸風險，進一步詳情於財務報表附註40披露。

由於本集團僅與經認可的及信譽良好的第三者進行交易，因此並無收取抵押品的需要。集中信貸風險透過客戶／交易對方管理，按地區及行業分類。由於本集團應收貿易賬款客戶基礎分佈於不同產業及行業，故集團無內部集中信貸風險。

有關本集團面臨來自應收貿易賬款及票據的信貸風險的更多量化數據乃於財務報表附註25披露。

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

(continued)

##### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and finance leases. The Group's policy is to minimise borrowings.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

##### Group

本集團

#### 44. 財務風險管理目標及政策 (續)

##### 流動性風險

本集團利用經常性流動規劃工具監控資金短缺風險。該工具衡量金融工具及財務資產(如應收貿易賬款)的到期日期及規劃營運產生的現金流。

本集團的目標乃是透過利用銀行貸款及融資租賃以保持融資的持續性和靈活性的平衡。本集團的政策是把借貸減至最低。

於報告期末，本集團基於已訂約但未貼現付款之財務資產到期情況如下：

		2009 二零零九年			
		On demand	Less than 3 months	3 to less than 12 months	Total
				三個月以上 及少於 十二個月	
		於要求時	少於三個月	十二個月	合計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Trade and bills payables	應付貿易賬款及票據	-	64,378,237	48,319,939	112,698,176
Other payables	其他應付款項	-	17,953,128	-	17,953,128
Interest-bearing bank borrowings	計息銀行貸款	-	17,045,455	11,363,636	28,409,091
		-	99,376,820	59,683,575	159,060,395

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31 December 2009 二零零九年十二月三十一日

### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

		流動性風險 (續)			
		2008			
		二零零八年			
		On demand	Less than 3 months	3 to less than 12 months	Total
				三個月以上 及少於 十二個月	
		於要求時	少於三個月	十二個月	合計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Trade and bills payables	應付貿易賬款及票據	-	115,860,322	1,764,537	117,624,859
Other payables	其他應付款項	-	4,841,979	-	4,841,979
Interest-bearing bank borrowings	計息銀行貸款	-	11,312,217	18,099,548	29,411,765
		-	132,014,518	19,864,085	151,878,603

#### Company 本公司

		2009			
		二零零九年			
		On demand	Less than 3 months	3 to less than 12 months	Total
				三個月以上 及少於 十二個月	
		於要求時	少於三個月	十二個月	合計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Due to subsidiaries	應付附屬公司款項	43,131,904	-	-	43,131,904

		2008			
		二零零八年			
		On demand	Less than 3 months	3 to less than 12 months	Total
				三個月以上 及少於 十二個月	
		於要求時	少於三個月	十二個月	合計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Due to subsidiaries	應付附屬公司款項	67,911,562	-	-	67,911,562

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

(continued)

##### Equity price risk

Equity price risk is the risk that the fair values of financial instruments decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from the New Embedded Derivative Asset included in derivative financial instruments (note 27) as at 31 December 2009.

As at 31 December 2008, the Group was only exposed to equity price risk arising from the Old Embedded Derivative Asset and the fair value of the Old Embedded Derivative Asset was stated at nil. Therefore, in the opinion of the directors, the Group's exposure to equity price risk arising from the Old Embedded Derivative Asset was minimal as at 31 December 2008.

The market equity indices for the Stock Exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

		31 December 2009 二零零九年 十二月三十一日	High/low 高/低 2009 二零零九年	31 December 2008 二零零八年 十二月三十一日	High/low 高/低 2008 二零零八年
Hong Kong – Hang Seng Index	香港 – 恒生指數	21,873	22,944/11,345	14,387	27,616/11,016

#### 44. 財務風險管理目標及政策 (續)

##### 股價風險

股價風險即因股票指數水平及個別證券價值變動而使金融工具公平值降低的風險。於二零零九年十二月三十一日，本集團承受計入衍生金融工具(附註27)之新嵌入式衍生資產所產生之股價風險。

於二零零八年十二月三十一日，本集團僅承受舊嵌入式衍生資產所產生之股價風險，而舊嵌入式衍生資產列示為零。因此，董事認為，於二零零八年十二月三十一日，本集團因舊嵌入式衍生資產所產生之股價風險不大。

年內最接近報告期末交易日收市時聯交所市場股價指數及其於年內之最高及最低點數如下：

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31 December 2009 二零零九年十二月三十一日

### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Equity price risk (continued)

The following table demonstrates the sensitivity to every 1% change in the fair values of the underlying equity investments for the derivative financial instrument, with all other variables held constant and before any impact on tax, based on their carrying amounts at 31 December 2009.

### 44. 財務風險管理目標及政策 (續)

#### 股價風險 (續)

下表呈列於二零零九年十二月三十一日，在所有其他可變因素維持不變且不計稅項影響的條件下，基於衍生金融工具之相關股本投資之賬面值，其公平值每變動1%的敏感度。

		Increase/ (decrease) in percentage of fair value of underlying equity investment 相關股本 投資公平值 百分比 增加/(減少) %	Carrying amount of derivative financial instruments 衍生 金融工具 賬面值 HK\$ 港元	Increase/ (decrease) in profit before tax* 稅前溢利 增加/(減少)* HK\$ 港元
2009	二零零九年			
Unlisted investments at fair value:	非上市投資，按公平值：			
– Derivative financial asset	– 衍生財務資產	1 (1)	23,794,178	386,568 (691,386)

\* Excluding retained earnings

\* 不包括留存溢利

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

(continued)

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2009 and 31 December 2008.

The Group monitors capital using a gearing ratio, which is bank borrowings divided by the equity attributable to equity holders of the parent. Management considers a gearing ratio of not more than 40% as reasonable. The gearing ratios as at the ends of the reporting periods were as follows:

		Group 本集團	
		2009 二零零九年	2008 二零零八年
		HK\$ 港元	HK\$ 港元
Interest-bearing bank borrowings	計息銀行貸款	28,409,091	29,411,765
Equity attributable to equity holders of the parent	公司權益持有人應佔權益	955,455,199	919,058,277
Gearing ratio	資本負債比率	3%	3%

#### 45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2010.

#### 44. 財務風險管理目標及政策 (續)

##### 資本管理

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

本集團根據經濟情況的變動，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能會向股東派發股息、向股東派回資本或發行新股。本集團不會受制於任何外部施加之資本需求。截至二零零九年十二月三十一日及二零零八年十二月三十一日止年度內，資本管理之目標、政策或程序並無改變。

本集團以資本負債比率（銀行貸款除以公司權益持有人應佔權益）監控資本的情況。管理層認為不超過40%比例的資本負債比率屬合理。報告期末之資本負債比率如下：

#### 45. 財務報表之批准

財務報表已於二零一零年三月二十五日獲董事會批准及授權發放。

## Five Year Financial Summary 五年財務概要

The table set out below summarises the results and the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the Group's published consolidated financial statements of the respective years and restated/reclassified as appropriate. This summary is not part of the audited financial statements.

下表載列本集團於過去五個財政年度之業績及資產、負債及少數股東權益概要，乃摘錄自本集團有關年度之已公佈綜合財務報表，並已重列／重新分類（如適用）。本概要並非經審核財務報表之任何部份。

		Year ended 31 December 截至十二月三十一日止年度				
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
Revenue	收益	<b>228,759</b>	260,292	195,088	172,045	157,714
PROFIT BEFORE TAX	除稅前溢利	<b>37,086</b>	18,673	57,754	35,176	19,645
Income tax expense	稅項	<b>(12,380)</b>	(8,415)	(4,594)	(2,452)	(3,680)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之本年溢利	<b>24,706</b>	10,258	53,160	32,724	15,965
<b>DISCONTINUED OPERATION</b>	<b>已終止經營業務</b>					
Profit for the year from a discontinued operation	已終止經營業務之本年溢利	-	-	30,342	18,379	14,023
PROFIT FOR THE YEAR	本年溢利	<b>24,706</b>	10,258	83,502	51,103	29,988
Attributable to:	下列人士應佔：					
Equity holders of the parent	公司權益持有人	<b>23,772</b>	1,852	77,996	47,950	26,054
Minority interests	少數股東	<b>934</b>	8,406	5,506	3,153	3,934
		<b>24,706</b>	10,258	83,502	51,103	29,988
<b>ASSETS, LIABILITIES AND MINORITY INTERESTS</b>	<b>資產、負債及少數股東權益</b>					
Total assets	資產總值	<b>1,198,611</b>	1,152,306	1,164,204	1,108,772	948,227
Total liabilities	負債總值	<b>(177,728)</b>	(164,243)	(208,241)	(483,975)	(442,305)
Minority interests	少數股東權益	<b>(65,428)</b>	(69,005)	(33,046)	(33,073)	(34,071)
		<b>955,455</b>	919,058	922,917	591,724	471,851

## DIRECTORS

Wu Guangquan (*Chairman*)  
Ji Guirong (*Deputy Chairman and the Chief Executive Officer*)  
Liu Rongchun  
Pan Linwu  
Zhang Chuanjun  
Ip Tak Chuen, Edmond\*  
Chu Yu Lin, David\*\*  
Li Ka Fai, David\*\*  
Li Zhaoxi\*\*

\* *Non-executive Director*

\*\* *Independent Non-executive Directors*

## AUDIT COMMITTEE

Chu Yu Lin, David  
Li Ka Fai, David  
Li Zhaoxi

## REMUNERATION COMMITTEE

Wu Guangquan  
Chu Yu Lin, David  
Li Ka Fai, David

## COMPANY SECRETARY

Leung Yuen Chee, Sara

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Chiyu Banking Corporation Limited  
Agricultural Bank of China Limited Hong Kong Branch  
Standard Chartered Bank (Hong Kong) Limited

## AUDITORS

Ernst & Young

## SOLICITORS

Baker & McKenzie

## 董事

吳光權 (*主席*)  
季貴榮 (*副主席兼行政總裁*)  
劉榮春  
潘林武  
張傳軍  
葉德銓\*  
朱幼麟\*\*  
李家暉\*\*  
李兆熙\*\*

\* *非執行董事*

\*\* *獨立非執行董事*

## 審核委員會

朱幼麟  
李家暉  
李兆熙

## 薪酬委員會

吳光權  
朱幼麟  
李家暉

## 公司秘書

梁婉慈

## 主要銀行

香港上海滙豐銀行有限公司  
集友銀行  
中國農業銀行香港分行  
渣打銀行(香港)有限公司

## 核數師

安永會計師事務所

## 律師

貝克•麥堅時律師事務所



## Corporate Information 公司資料

### REGISTERED OFFICE

Canon's Court, 22 Victoria Street,  
Hamilton, HM12, Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit B, 15th Floor,  
United Centre,  
95 Queensway,  
Hong Kong

### SHARE REGISTRARS

#### Principal registrars

Butterfield Fulcrum Group (Bermuda) Limited

#### Hong Kong registrars

Computershare Hong Kong Investor Services Limited  
Rooms 1712-1716, 17th Floor, Hopewell Centre,  
183 Queen's Road East, Wan Chai,  
Hong Kong

### 註冊辦事處

Canon's Court, 22 Victoria Street,  
Hamilton, HM12, Bermuda

### 總辦事處及主要營業地點

香港  
金鐘道95號  
統一中心15樓B室

### 股份過戶登記處

#### 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited

#### 香港股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓1712-1716室

