



CHINA
ENERGINE

From Engine to New Energy

CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED

中國航天萬源國際(集團)有限公司*

Stock Code 股份代號 : 1185

2012

ANNUAL REPORT
年報

* For identification purpose only
— 僅供識別

企業文化 *CORPORATE CULTURE*

使命 *Mission*

投身新能源
Devoted to new energy

貢獻社會
Contributing to Society

造福人類
Benefiting mankind

目標 *Target*

追求卓越
Pursuing excellence

引領新能源
Leading the development of new energy

價值觀 *Value*

人盡其才
Leveraging talents to full play

和諧共贏
Win-win in harmony

迎風而起 *MOVE ON THE WIND*

DRIVE WITH THE WIND 御風而行

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公司資料

CORPORATE INFORMATION

董事會

執行董事

韓樹旺先生(董事長)
王曉東先生(副董事長)
李光先生(總裁)
王利軍先生

非執行董事

方世力先生
張建華女士

獨立非執行董事

王德臣先生
簡麗娟女士
吳君棟先生

公司秘書

歐陽強先生

審核委員會

簡麗娟女士(主席)
王德臣先生
吳君棟先生
方世力先生

薪酬委員會

王德臣先生(主席)
李光先生
簡麗娟女士
吳君棟先生
張建華女士

BOARD OF DIRECTORS

Executive Directors

Mr. Han Shuwang (*Chairman*)
Mr. Wang Xiaodong (*Vice-Chairman*)
Mr. Li Guang (*Chief Executive Officer*)
Mr. Wang Lijun

Non-executive Directors

Mr. Fang Shili
Ms. Zhang Jianhua

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Au-Yeung Keung, Steve

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Wang Dechen (*Chairman*)
Mr. Li Guang
Ms. Kan Lai Kuen, Alice
Mr. Gordon Ng
Ms. Zhang Jianhua

提名委員會

韓樹旺先生(主席)
王利軍先生
王德臣先生
簡麗娟女士
吳君棟先生

NOMINATION COMMITTEE

Mr. Han Shuwang (*Chairman*)
Mr. Wang Lijun
Mr. Wang Dechen
Ms. Kan Lai Kuen, Alice
Mr. Gordon Ng

發展及投資委員會

韓樹旺先生(主席)
王曉東先生
李光先生
王利軍先生
王德臣先生

DEVELOPMENT AND INVESTMENT COMMITTEE

Mr. Han Shuwang (*Chairman*)
Mr. Wang Xiaodong
Mr. Li Guang
Mr. Wang Lijun
Mr. Wang Dechen

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

主要營業地點

香港灣仔
港灣道18號
中環廣場47樓4701室

PRINCIPAL PLACE OF BUSINESS

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18 Harbour Road
Wanchai, Hong Kong

核數師

德勤•關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

AUDITOR

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

股份登記總處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

PRINCIPAL SHARE REGISTRAR

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

公司資料

CORPORATE INFORMATION

股份登記處分行

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

主要往來銀行

交通銀行股份有限公司
中國農業銀行
中國工商銀行股份有限公司
中國銀行股份有限公司

法律顧問

薛馮鄭岑律師行
康德明律師事務所

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energine@energine.hk

股份代號

1185

BRANCH SHARE REGISTRAR

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

PRINCIPAL BANKERS

Bank of Communications Company Limited
Agricultural Bank of China
Industrial and Commercial Bank of China Limited
Bank of China Limited

LEGAL ADVISERS

Sit, Fung, Kwong & Shum
Conyers Dill & Pearman

WEBSITE

www.energine.hk

E-MAIL ADDRESS

energine@energine.hk

STOCK CODE

1185

集團財務摘要

GROUP FINANCIAL HIGHLIGHTS

| 財務數據 | Financial data | 2010 | 2011 | 2012 |
|---------------|--|-----------|-----------|------------------|
| (以千港元列示) | (expressed in HK\$'000) | | | |
| 營業額 | Turnover | 698,083 | 406,285 | 989,885 |
| 毛利 | Gross profit | 20,201 | 24,555 | (20,471) |
| 本公司擁有人應佔 | Profit for the year attributable to | | | |
| 本年度盈利 | owners of the Company | 96,065 | 11,472 | 26,598 |
| 借貸總額 | Total borrowings | 1,046,320 | 1,326,948 | 1,836,702 |
| 本公司擁有人應佔權益 | Equity attributable to owners of the Company | 1,659,103 | 1,724,024 | 1,783,907 |
| 收購物業、廠房及設備 | Acquisition of property, plant and equipment | 32,469 | 96,540 | 73,994 |
| 員工成本 | Staff costs | 65,308 | 52,882 | 95,177 |
| 每股本公司擁有人應佔 | Net asset attributable to owners | | | |
| 淨資產值(港元)(附註1) | of the Company per share (HK\$) (note 1) | 0.418 | 0.434 | 0.449 |
| 財務比率 | Financial ratios | | | |
| 流動比率(附註2) | Current ratio (note 2) | 1.11 | 1.42 | 1.33 |
| 速動比率(附註3) | Quick ratio (note 3) | 0.98 | 1.01 | 1.01 |
| 負債比率(附註4) | Gearing ratio (note 4) | 63% | 77% | 103% |

附註：

| | | | | | |
|----|------------------------|---|--------------------|---|--------------------|
| 1. | 每股本公司 擁有人 應佔淨資產值 | = | 本公司 擁有人 應佔權益 | ÷ | 年底 已發行 股份數目 |
| 2. | 流動比率 | = | 流動資產 | ÷ | 流動負債 |
| 3. | 速動比率 | = | (流動資產 - 存貨) | ÷ | 流動負債 |
| 4. | 負債比率 | = | 借貸總額 | ÷ | 本公司 擁有人 應佔權益 |

Note:

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

謹代表董事會，概述中國航天萬源國際(集團)有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至二零一二年十二月三十一日止年度之業務表現如下。

業績摘要

截至2012年12月31日，本集團於2012年之營業額為98,989萬港元，本年度本公司擁有人應佔盈利2,660萬港元，而2011年之營業額則為40,629萬港元，年內擁有人應佔盈利1,147萬港元；營業額增加144%，而年內盈利增加132%。年內營業額中，73,469萬港元來自銷售風力發電相關產品、2,943萬港元來自風電場風力發電之銷售電力、3,126萬港元來自銷售稀土電機、16,679萬港元來自銷售化工材料及2,771萬港元來自電訊相關業務，而2011年營業額中，19,679萬港元來自銷售風力發電相關產品、2,842萬港元來自風電場風力發電之銷售電力、2,895萬港元來自銷售稀土電機、10,677萬港元來自銷售化工材料及4,536萬港元來自電訊相關業務。營業額增加主要原因風力發電相關產品集團銷售增加53,790萬港元，增長273%，相比上年，2012年多出售了143台1.5MW風機。

On behalf of the Board of Directors, the business performance of China Engene International (Holdings) Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2012 is summarized as follows.

RESULTS SUMMARY

As of 31 December 2012, the Group's turnover for the year 2012 amounted to HK\$989.89 million with a profit for the year attributable to the Company's owners of HK\$26.60 million as compared to the turnover of HK\$406.29 million with a profit for the year attributable to owners of the Company of HK\$11.47 million for the year 2011 respectively, representing an increase of 144% in turnover and an increase of 132% in profit for the year. The turnover for the year comprised sales of wind energy related products of HK\$734.69 million, sales of electricity generated from wind farms of HK\$29.43 million, sales of rare-earth permanent-magnet motor products of HK\$31.26 million, sales of chemical materials of HK\$166.79 million and sales of HK\$27.71 million related to telecommunication business, whereas the turnover in 2011 comprised sales of wind energy related products of HK\$196.79 million, sales of electricity generated from wind farms of HK\$28.42 million, sales of rare-earth permanent-magnet motor products of HK\$28.95 million, sales of chemical materials of HK\$106.77 million and sales of HK\$45.36 million related to telecommunication business. The increase in turnover was mainly due to the increase in sales of the Group's wind energy related products by HK\$537.90 million, representing an increase of 273% year-on-year, with wind turbines sold in 2012 increased by 143 sets of 1.5MW wind turbines.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

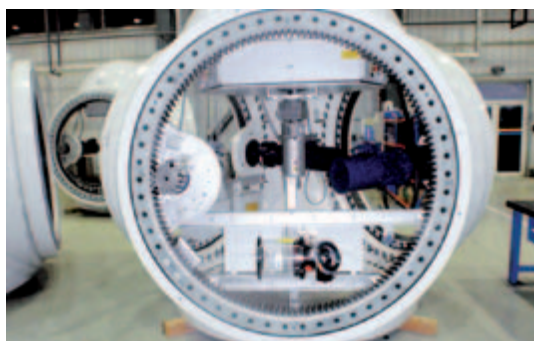
風力發電業務

2012年，本集團研發的具有自主知識產權的直驅風機以其結構簡單、可靠性高、效率高、運作維護成本低等優勢，參與國內現時屬買方市場的激烈市場競爭，贏得了業內風場開發商的高度認可，本集團不斷發揮航天直驅風機技術、質量和服務等優勢。在這基礎上，以直驅風機研發提昇技術和批量生產為策略，發揮產品優勢、不斷加強控制成本和建設高效的供應鏈，提昇成本效益，積極應對挑戰；通過內蒙古風機總裝廠、甘肅風機總裝廠和江蘇萬源風機總裝廠，已實現多個自主研發型號（特別是1.5MW電勵磁直驅風機、2MW永磁直驅風機和2MW電勵磁直驅風機）的批量生產，並與多個省、自治區政府建立良好關係策略，爭取支持，把握各省、自治區風電配額，以獲取更多風資源，換取更多生產風機訂單，從而增加市場份額。目前，本集團在國家規劃的各大風電基地，包括內蒙古烏拉特後旗、甘肅酒泉市和武威市、福建寧德市、雲南楚雄市及遼寧鐵嶺市，均佔有可觀的風資源，這將為集團本年風機批產打下堅定基礎，為集團帶來可觀收入。

BUSINESS REVIEW

Business of Wind Energy

In 2012, the directdrive wind turbine developed by the Group with proprietary intellectual property rights participated in fierce competition in the domestic market which is currently a buyers' market, and was highly recognized by wind farm developers within the industry for its simple structure, high reliability, high efficiency and low operation and maintenance costs. The Group continued to give full play to the advantages of technology, quality and service of CASC directdrive wind turbines. On this basis, the Group capitalised on its products' leading edge and achieved cost control by adopting the strategy of technology enhancement and batch production through research and development, thereby achieving high supply chain performance and enhanced cost effectiveness to proactively address challenges. Through Inner Mongolia Wind Turbine General Assembling Plant, Gansu Wind Turbine General Assembling Plant and Jiangsu Enginewind Wind Turbine General Assembling Plant, the Group realized mass production of a number of self-developed models (especially 1.5MW excitation magnetic directdrive wind turbine, 2MW permanent-magnet directdrive wind turbine and 2MW excitation magnetic directdrive wind turbine), and adopted the strategy of establishing good relationship with several provincial and autonomous regions' governments to gain their supports and leveraging on provincial and autonomous regions' quotas for wind energy to obtain more wind resources in seeking more production orders for wind turbines, thereby increasing our market share. At present, the Group has considerable wind energy resources in various major wind power bases planned by the State, including Wulatehouqi in Inner Mongolia, Jiuquan City and Wuwei City in Gansu, Ningde City in Fujian, Chuxiong City in Yunnan and Tieling City in Liaoning, laying a robust foundation for the Group's batch production of wind turbines during the year, which in turn will bring in promising income to the Group.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

由於直驅風力發電機具有無齒輪箱、採用低速大扭矩發電機、全功率變流、抗電網波動能力強等特點，相對傳統風力發電機，具有自身損耗低、發電效率高、尺寸小、重量輕、便於維護、運行成本低等優點，因此，直驅風力發電機，尤其是本集團今後主推的1.5MW和2MW電勵磁直驅風機，市場形勢看好。再者，由於直驅風機採用交—直—交全逆變併網技術，可滿足電網公司按國家能源局2011年「大型風電場併網設計技術規範」的標準，提出的低電壓穿越、電網適應性以及電能測試一系列要求，為本集團的直驅風機提供了難得機遇。

Since the directdrive wind turbines are characterized by gearless drive, the use of low-speed large-torque generators, full-power convertor and strong resistance to grid voltage fluctuations, their advantages include low wear and tear, high efficiency of electricity generation, small size, light weight, easy to maintain and low operating cost when compared with the traditional wind turbines. As such, the directdrive wind turbines, in particular, the 1.5MW and 2MW excitation magnetic directdrive wind turbines being launched mainly by the Group from now onwards have visible optimism in the market. In addition, the AC-DC-AC total inverter grid-connection technology employed by directdrive wind turbines can meet the standards under the “Design regulations for grid-connection technology of large-scale wind farms” issued by National Energy Administration in 2011, which provided a series of requirements such as low-voltage ride-through, grid compatibility and power test, bringing rare opportunities to the Group's wind turbine business.



2012年，集團共出售16台2MW風機、143台1.5MW風機。

同時，集團又成功簽署了須2013年交付產品的24萬千瓦2MW電勵磁直驅風機(120台)銷售合同，包括與華電新能源簽署甘肅玉門市20萬千瓦2MW電勵磁風機銷售合同，及與航天閩箭簽署福建霞浦4萬千瓦2MW電勵磁風機銷售合同。

In 2012, the Group sold a total of 16 sets of 2MW wind turbine and 143 sets of 1.5MW wind turbine.

Meanwhile, the Group also successfully entered into sales contracts for 240,000 KW 2MW excitation magnetic directdrive wind turbine (120 sets) which will be delivered in 2013, including the sales contract for 200,000 KW 2MW excitation magnetic wind turbines in Yumen City, Gansu, with Huadian New Energy and the sales contract for 40,000 KW 2MW excitation magnetic wind turbines in Xiapu City, Fujian, with Energine Min Jian.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

技術研發

2012年上半年，確定了1.5MW和2MW電勵磁直驅風機為今後主打產品。根據風速、空氣密度、海拔高度等風場環境，研製77米、83米、88米風輪直徑的1.5MW電勵磁直驅風機和90米、93米、97米、101米風輪直徑的2MW電勵磁直驅風機。

2011年9月成立的科學技術委員會，組建了2MW電勵磁直驅風機研發項目組，承擔2MW電勵磁直驅風機知識產權專題研究，2012年全年共申報風電發明專利4項、實用新型7項，登記軟件5項，一項發明專利獲中國運載火箭技術研究院(「火箭院」)院級優秀發明；2012年6月完成2MW電勵磁直驅風機樣機安裝，現時運轉狀態良好，達到了滿發狀態。2013年立項研發3MW永磁直驅風機。



Research and Development of Technology

During the first half of 2012, the Group has identified 1.5MW and 2MW excitation magnetic directdrive wind turbines as its flagship products in the future. Based on wind farm conditions such as wind speed, air density and altitude, we researched and developed 1.5MW excitation magnetic directdrive wind turbines with wind wheel diameters of 77, 83 and 88 meters and 2MW excitation magnetic directdrive wind turbines with wind wheel diameters of 90, 93, 97 and 101 meters.



In September 2011, the Group established a science and technology committee, which formed a research and development project team on 2MW excitation magnetic directdrive wind turbines to undertake the special research on intellectual property of 2MW excitation magnetic directdrive wind turbines. The Group has applied for 4 patents for invention and 7 patents for utility model and registered 5 softwares in relation to wind energy in 2012. One of the invention patents was recognized as an outstanding invention by the China Academy of Launch Vehicle Technology ("CALT"). We completed the installation of the prototype of 2MW excitation magnetic directdrive wind turbine in June 2012, which is currently in good operating condition at full capacity. In 2013, a project on the research and development of 3MW permanent-magnet directdrive wind turbine is being pursued.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

生產管理

2012年，在進行1.5MW電勵磁和2MW永磁直驅風機批產過程中，進一步完善適應批生產的管理體系和業務流程。明確科研究生產管理的牽頭部門，加強計劃管理，通過專題計劃和調度指揮，保證風機批產在計劃指導下有序進行；梳理管理流程，理順部門間分工協作的界限，實現在銷售、計劃、設計、生產、採購、財務等各環節中的人流、物流、資金流和資訊流高效營運，實現有效的閉環管理和控制。

Production Management

In 2012, during the process of batch production of 1.5MW excitation magnetic and 2MW permanent magnetic directdrive wind turbines, the management system and business process suitable for batch production were further improved. The Group has clearly clarified the driving department for the management of scientific research and production with enhanced management planning. Through special project plan and deployment manoeuvring, orderly batch production of wind turbines was ensured under the guidance of the plans. The management procedure was reorganized with clear-cut definition of responsibilities and duties between different departments. Thus we can achieve efficient operation of personnel movement, logistics, cash flows and information flows in the various processes of sales, planning, design, production, purchasing and finance, as well as effective closed-loop management and control.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

2012年生產管理重點為強化質量管理，結合直驅風機的特點，加強各環節質量控制，建立了零部件質量異常處理流程、風場質量異常處理流程和工廠質量異常處理流程；建立了風機安裝質量跟蹤制度，及時採取措施進行效果跟蹤與確認；組織質量工程師根據不同零部件的重要程度及風險級別，編製了零部件質量控制要求，依據國家標準和技術規範要求，對零部件的製造、試驗、驗收、包裝、發運等環節做出規定並明確質量要求，把零部件質量控制要求納入合同之中，通過質量控制前移，提高了供應商對產品質量的重視程度，有效提高了產品質量，減少了過程中的質量糾紛，降低了產品質量風險。陸續完成了編製對1.5MW電勵磁、2MW永磁和2MW電勵磁機型之關鍵零部件的質量控制要求，建立了質量工程師隊伍，通過購置檢測裝備，提升對零部件質量的檢測能力，為風機機艙、輪轂、塔筒等大型零部件的質量驗收提供科學評價依據，為風機總裝質量提供了保證。

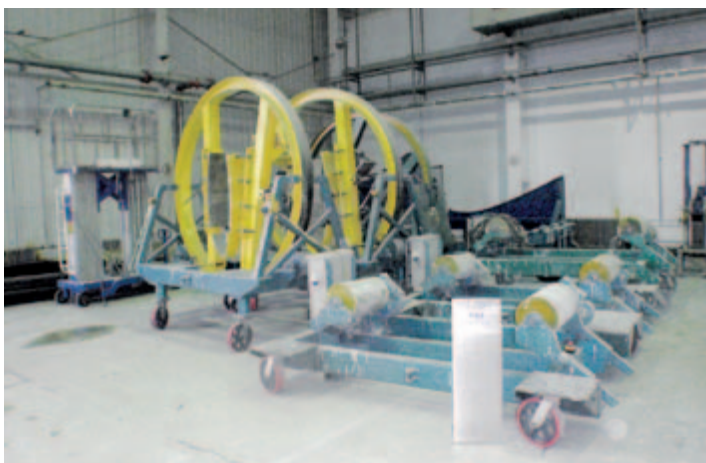
In 2012, the Group's focus of production management was on the strengthening of quality assurance management. The Group improved all aspects of quality control according to the characteristics of directdrive wind turbines and formulated the Procedures for the Treatment of Parts and Components with Quality Issues, Procedures for the Treatment of Wind Farm Quality Issues and Procedures for the Treatment of Plant Quality Issues. Also, the Group established the Quality Tracking System for the Installation of Wind Turbines which needed measures to be taken to follow up and confirm the effects in a timely manner. Furthermore, the Group organized quality engineers to prepare the quality control requirements for parts and components according to the degree of importance and the level of risk of various parts and components, and specified the quality requirements for, among others, the manufacturing, testing, inspection, packaging and delivery of parts and components, based on the national standards and technical specifications. In addition, the Group included the quality requirements for parts and components in contracts, which resulted in the advancement of quality control and the increased emphasis on product quality by suppliers, hence product quality was effectively improved, quality disputes were reduced and product quality risk was lowered. The Group successively completed the preparation of the quality control requirements for key parts and components of the 1.5MW excitation magnetic wind turbines, 2MW permanent magnetic wind turbines and 2MW excitation magnetic wind turbines, and established a team of quality engineers in order to enhance the detection capacities for the parts and components through purchase of the detection equipment, providing scientific basis for the evaluation of quality of large parts and components for acceptance such as the nacelle, hub and tower of wind turbines and ensured the quality of the wind turbine assembling.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

集團重點加強了安全檢查與隱患治理工作，對各附屬公司進行了全面的監督檢查，共查處安全隱患29處；展開了月度安全自查工作，對安全隱患切查到底，實行「零容忍」對待；組織員工學習各崗位工作的安全風險及正確的防範措施、應急處置措施，在內蒙產業園舉辦了消防安全應急預案演練，切實提高了一線生產員工的應急處理能力；在附屬公司各廠區的公共場所、員工宿舍、生產車間張貼安全標語和標誌，發放多種安全宣傳資料，聘請經驗安全主管進行安全培訓講座，對集團所有中層行政人員進行安全知識測試，對全體員工進行節日安全教育，本集團各公司與全體員工簽訂了安全生產告知書，既增強了員工的安全意識，也同時進一步細化了安全生產的管理，確保全年無重大安全事故發生。

The Group focused its efforts on the strengthening of the safety check and risk management. The Group implemented the comprehensive supervision and inspection on subsidiaries and investigated 29 potential safety risks, carried out the monthly safety self-inspection activities and thoroughly investigated the potential safety risks down-to-the-ground with “zero tolerance”, organized the staff to study the safety risks at various posts, proper preventive measures and emergency treatment measures, and carried out drills on the fire safety emergency plan in the Inner Mongolia Industrial Park which effectively improved the emergency treatment capacities of the front-line staff. Safety slogans and logos were posted, and various safety promotion materials were distributed at public places, staff dormitory and production workshops of each plant zone of subsidiaries. Experienced safety officers were hired to give safety training lectures. Safety knowledge tests were carried out on all middle-level executives of the Group and all the staff were educated on safety during festival days. Subsidiaries under the Group had signed production safety notifications with all of their staff, which not only enhanced the safety awareness of the staff, but also further refined the production safety management in detail and ensured that no material accidents occurred throughout the year.



材料貿易

2012年，北京萬源繼續經營與生產風機葉片相關化工原料的貿易業務，並錄得大幅度增加。

Trading of Materials

In 2012, BEI continued the trading business of chemical raw materials in connection with production of wind turbine blades and recorded a significant increase.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

風場營運

集團營運之風場包括集團控股經營的遼寧本溪：航天龍源(本溪)風電場，容量2.465萬千瓦，安裝29台850KW風機；參與投資建設的三個風場，吉林龍源：吉林通榆風電場，容量20萬千瓦，安裝236台850KW風機；江蘇龍源：江蘇如東風電場，容量15萬千瓦，安裝100台1.5MW風機；及內蒙興和：大唐萬源興和風電場，容量4.95萬千瓦，安裝55台900KW直驅風機。



另外，聯營公司航天閩箭新能源投資股份有限公司通過其附屬公司營口風力發電股份有限公司正式發展閩東海上及陸地風電場項目，帶來集團訂單，採購本集團生產的2MW直驅風機型號。

Wind Farm Operations

The Group's wind farm operations comprise a wind farm controlled and operated by the Group: the CASC Long Yuan (Benxi) wind farm of Liaoning Benxi, installed with 29 sets of 850KW wind turbines with a capacity of 24,650KW; three wind farms invested and constructed by the Group: the Jilin Tongyu wind farm of Jilin Longyuan, installed with 236 sets of 850KW wind turbines with a capacity of 200,000KW; the Jiangsu Rudong wind farm of Jiangsu Longyuan, installed with 100 sets of 1.5MW wind turbines with a capacity of 150,000KW and the Datang Wanyuan Xinghe wind farm of Inner Mongolia Xinghe, installed with 55 sets of 900KW directdrive wind turbines with a capacity of 49,500KW.

In addition, Energin Min Jian New Energy Investment Co., Ltd., the Group's associated company, formally engaging in offshore and land wind power projects in eastern Fujian through its subsidiary, Yingkou Wind Power Generation Co., Ltd., secured market orders for the Group for the purchase of 2MW directdrive wind turbine models produced by the Group.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

新材料業務

集團控股經營的江蘇航天萬源稀土電機有限公司為專業研發、生產、銷售稀土永磁無齒輪電梯曳引機的高新技術企業。自主研發的「航天萬源」品牌稀土永磁無齒輪曳引機及其拖動控制系統，佔據了國內電梯無齒輪領域的缺乏技術空間。

集團聯營公司無錫航天萬源新大力電機有限公司（「無錫發電機廠」）經營900KW、1.5MW發電機批產，其自主研發的1.5MW電勵磁直驅風力發電機，運用多項新技術，榮獲火箭院2011年度科學技術進步突出貢獻一等獎，故此，本集團具備葉片、發電機等風機核心部件內部供應能力，減少依賴向風機供應鏈上游供應商採購發電機，控制了風機供應鏈的供應風險，並控制生產成本。

Business of New Materials

Jiangsu Aerospace Wan Yuan REPM Motor Co., Ltd., controlled and operated by the Group, is a high-tech enterprise which specializes in the research and development, manufacture, and sales of rare-earth permanent-magnet gearless traction machines for elevators. The “航天萬源” branded rare-earth permanent-magnet gearless traction machines and its driving control system researched and developed by the company itself had filled the technological gap of the domestic gearless elevator sector.

Wuxi CASC Energiner Xindali Electricity Co., Ltd. (“Wuxi Generator Plant”), the Group’s associated company, is engaged in batch production of 900KW and 1.5MW generators. Its self-developed 1.5MW excitation magnetic directdrive wind power generator, with application of many new technologies, was awarded the First Prize of Outstanding Contribution to Science and Technology Progress in 2011 by CALT. Therefore, the Group is equipped with the internal capacity to supply core parts and components of wind turbines, including blades and generators, thereby reducing its reliance on upstream suppliers of the wind turbine supply chain for purchasing generators and controlling the supply risk of the wind turbine supply chain and production cost.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

汽車零部件業務

汽車發動機管理系統

共同控制實體北京德爾福萬源發動機管理系統有限公司作為國內汽車電噴領域的主流供應商，具有穩定的市場佔有率，保持市場佔有率國內第二的地位，幾乎為所有國內主要汽車生產商供貨；外銷方面，產品銷往歐洲、北美等整車生產廠。

2012年實現銷售收入335,156萬港元，較上年增加30,211萬港元，其擴大銷量及降低成本目標順利完成。

Business of Automotive Component Parts

Automotive engine management systems

Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd, a jointly controlled entity, is a leading supplier in the domestic automotive electronic fuel injection market with a stable market share, ranking the second nationwide and supplies to almost all major domestic automobile manufacturers. As for export sales, its products are sold to automobile manufacturers in Europe and North America.

The jointly controlled entity recorded sales revenue of HK\$3,351.56 million in 2012, representing an increase of HK\$302.11 million year-on-year. Its sales expansion and costs reduction were successfully achieved.



汽車密封系統

共同控制實體北京萬源瀚德汽車密封系統有限公司是國內中高檔汽車密封產品的專業生產公司，在品質管制方面與國際先進水準接軌。公司不僅實現了對中國中高檔車型的開發和配套，且產品滿足德、法、美、日、南韓等多種標準體系。

Automotive sealing systems

Beijing Wanyuan-Henniges Sealing Systems Co., Ltd., a jointly controlled entity, is a company specializing in manufacturing of medium-to-high class automotive sealing products in the domestic market. Its quality control standards are on par with the international advanced level. The jointly controlled entity not only realized the development and ancillary items to the medium-to-high class models in the domestic market, but also attained the system standards applicable to Germany, France, United States, Japan and South Korea with its products.

管理層討論及分析

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2012年實現銷售收入76,348萬港元，較上年增加18,624萬港元。

The jointly controlled entity recorded sales revenue of HK\$763.48 million in 2012, representing an increase of HK\$186.24 million year-on-year.



企業社會責任

本集團一直體現本集團企業文化：以投身新能源及節能、環保項目，在以再生能源供應發電及控制碳排放環保領域，堅持保護地球及生態環境，貢獻社會和造福人類為使命；在研發和生產風機時，在品質上不斷追求卓越，鞏固「中國航天」品牌，贏取客戶信任；在管理方面，加強風險管理和合規制度以確保持續發展；推行人盡其才，和諧共贏之價值，以孕育優秀企業團隊，充分履行社會責任。

Corporate Social Responsibility

The Group always lives up to its corporate culture: we have been devoted to projects on new energy, energy conservation and environmental protection in the areas of renewable power generation and carbon emission control in adhering to the principles of protecting the Earth and ecological environment insistently and our mission of contributing to society and benefiting mankind. Relentless efforts have been made to pursue excellence in quality in research and development and production of wind turbines so as to strengthen the CASC brand and earn customers' trust. In the aspect of management, risk management and compliance system were strengthened to ensure sustainable development. Employees' talents were fully utilized with a win-win strategy for harmony to nurture an outstanding corporate team in the course of fully fulfilling our social responsibilities.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

香港聯交所於2012年對上市規則中的《企業管治守則》作出多項修訂，主要目的在促請上市公司及董事承擔責任，包括加強相關披露及與股東溝通的規定，提升透明度；規定董事及公司秘書參加培訓，提升他們的質素；加強獨立非執行董事在上市公司董事委員會的影響力；確認公司秘書在企業管治方面的作用，並界定他們的角色及職責；及加強董事長在企業管治事宜的領導角色。本公司《企業管治守則》因而作了相應修訂，並如時完成推行相關制度，通過強化獨立非執行董事對公司管治的監督權力，建立和加強公司秘書和內部審計團隊的職責和權力，符合新的上市規則要求，建立了更高水平的企業管治。2013年1月，修訂了原股價敏感資料政策與程序為內幕消息披露政策與程序，以遵守經修訂的《證券及期貨條例》及相應修訂的上市規則。

2012年，加強專業化管理團隊體系建設，本集團完成組織培訓43項，參加員工共300餘人，培訓學時共超過1,500小時，培訓經費約人民幣46萬元，以加強和改進集團管理人員的管理，推進管理工作的科學化、制度化、規範化、打造高質素專業化團隊。集團亦創建了「合格職工之家」，扶助有需要及合資格的員工；增加廉潔教育，強化防貪誠信制度。

The Hong Kong Stock Exchange made changes to the Corporate Governance Code set out in the Listing Rules in 2012. The principal aim of the amendments was to encourage better accountability of listed companies and directors, including the improvement in transparency by bolstering requirements for disclosure and communication with shareholders; enhancing the quality of directors and company secretary by imposing training requirements; increasing the influence of independent non-executive directors in committees under the board of listed companies; recognizing the effect of company secretary in corporate governance and defining his roles and responsibilities; and placing emphasis on the leadership role of the chairman of the board in corporate governance matters. The Company's Code on Corporate Governance was amended accordingly and relevant system was implemented as scheduled. Through enhancing the supervisory power of independent non-executive directors on corporate governance matters, establishing and strengthening the responsibilities and powers of the company secretary and the internal audit team in compliance with the new requirements under the Listing Rules, a higher standard of corporate governance was established. In January 2013, the original price sensitive information policy and procedure was amended as inside information policy and procedure for compliance with the revised Securities and Futures Ordinance and the corresponding amendments in the Listing Rules.

In 2012, the establishment of a professional team system was bolstered; the Group organized 43 training sessions with employee participation of more than 300 persons and more than 1,500 training hours in total, training expenses amounted to approximately RMB460,000. The purpose was to strengthen and improve the management of the Group's managerial personnel, enhance management in a scientific, systematic and regularized manner, in order to develop a high-quality professional team. The Group also formed the "Home for Eligible staff" to provide assistance to those staff in difficulties, delivered integrity education and strengthened the anti-corruption ethics system.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

展望

開展石墨烯技術研發

2012年5月，本公司與國際、國內知名院校及企業簽署合作研發協議，研究利用其掌握的石墨烯提取技術，實現批產高質量石墨烯以及高效能的儲能電池組。石墨烯是一種由碳原子構成的單層片狀結構的新材料，是世界上導電性最好的材料之一，石墨烯的鋰離子電池負極材料能夠大幅度提高電池的儲能能力、縮短充電時間，有效解決鉛酸電池和傳統鋰離子電池在應用於電動汽車等方面的瓶頸問題；石墨烯儲能器件具有超長的充放電循環壽命、大電流充放電特性，故此，研發基於石墨烯的新型電池負極材料以及超級電容器，具有十分廣闊的市場空間。目前，上述研究工作已取得階段性成果，待今年取得實際性成果後，將啟動建設項目產業化。

展望未來，集團會持續完善風機國產化進程；重點發展3MW和5MW風機，配合國家十二五規劃，把握未來風機市場份額、鞏固與其他大規模電力集團開展合作機會；完善稀土電機批量生產；及做好集團融資工作，進一步增加節能、環保業務規模，加強內部管理，以確保集團持續發展，為股東造福，帶來財富及榮譽。

PROSPECTS

Research and development on graphene technology

In May 2012, the Company entered into agreements on joint research and development with various international and domestic renowned colleges, institutions and corporations in an effort to realize batch production of high-quality graphene and high-performance energy storage battery pack leveraging on their proprietary graphene extraction technology. Graphene, a kind of new material with singular flake structure composed of carbon atoms, is one of the best conductive materials in the world. The anode material of lithium ion battery made by graphene is able to significantly increase the energy storage capacity and shorten charging time of the battery, thus effectively resolving the bottleneck problem of applying lead-acid battery and traditional lithium ion battery to electric vehicles. The energy storage device of graphene is characterized by extra-long recycling life and high current during the process of charging and discharging, therefore there is huge market room of graphene-based new battery anode material and super capacitor under the research and development. Currently, the above research work has achieved certain stage results, and industrial production of the establishing project will commence after substantive results have been achieved later this year.

Looking ahead, the Group will continue to improve the progress in domestic production of wind turbines, focus on the development of 3MW and 5MW wind turbines in line with the Twelfth Five-year Plan to capture the future market share of wind turbines and increase cooperation opportunities with other large-scale power generation groups, refine the batch production of rare-earth motors and secure financing for the Group. We will further expand the scale of energy conservation and environmental protection business as well as strengthen our internal management to ensure the sustainable development of the Group and create greater benefits for shareholders in wealth and good reputation.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

人力資源及薪酬政策

於二零一二年十二月三十一日，本集團香港總部共有員工33人(二零一一年：35人)，而中國內地辦事處共674人(二零一一年：463人)。員工薪酬之訂定乃按照個別僱員之表現及不同地區現行之薪金趨勢而釐定，每年會進行檢討。本集團也提供強積金及醫療保險。本集團亦設有由董事酌情釐定之表現花紅。

財務回顧

流動資金及財務資源

於二零一二年十二月三十一日，本集團之總貸款為1,836,702,000港元(二零一一年：1,326,948,000港元)，其中530,048,000港元(二零一一年：454,548,000港元)為浮動息率貸款，其餘為固定息率借款。本集團之貸款均按市場利率釐定。本集團並無發行任何金融工具作為對沖或其他用途。

於二零一二年十二月三十一日，負債比率(借貸總額除以股東權益)為103%(二零一一年：77%)。

資產抵押

於二零一二年十二月三十一日，本集團共以24,947,000港元(二零一一年：22,606,000港元)之若干資產抵押予銀行作為銀行融資的抵押。

匯兌及其他風險

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

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2012, the Group had 33 employees (2011: 35 employees) in the Hong Kong head office and 674 employees (2011: 463 employees) in the Mainland China offices. Remuneration of employee is determined according to individual employee's performance and the prevailing trends in different areas and reviewed on an annual basis. The Group also provides Mandatory Provident Fund and medical insurance to its employees. In addition, discretionary performance bonus is available at the discretion of the Directors.

FINANCIAL REVIEW

Liquidity and Financial Resources

Total borrowings of the Group as at 31 December 2012 were HK\$1,836,702,000 (2011: HK\$1,326,948,000), of which HK\$530,048,000 (2011: HK\$454,548,000) was floating-rate borrowings and the remaining was fixed-rate. All borrowings of the Group were determined at market interest rate. The Group has not issued any financial instruments for hedging or other purposes.

Gearing ratio (total borrowings over shareholders' equity) as at 31 December 2012 was 103% (2011: 77%).

Pledge of Assets

As at 31 December 2012, certain assets of the Group of HK\$24,947,000 (2011: HK\$22,606,000) have been pledged to secure bank facility.

Exchange and Other Exposures

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

或然負債

於二零一二年十二月三十一日，本集團就授予一第三方及一家聯營公司之銀行信貸向銀行作出擔保22,573,000港元(二零一一年：無)及24,665,000港元(二零一一年：無)，其中24,665,000港元(二零一一年：無)已經動用。

鳴謝

本人謹藉此機會就各董事及員工於回顧年度之努力及貢獻深表謝意。

承董事會命

韓樹旺
董事長

香港，二零一三年三月二十七日

Contingent Liabilities

As at 31 December 2012, the Group has issued guarantees to banks in respect of banking facilities in the amount of HK\$22,573,000 (2011: nil) and HK\$24,665,000 (2011: nil) granted to a third party and an associate respectively, of which HK\$24,665,000 (2011: nil) has been utilized.

APPRECIATION

I would like to take this opportunity to thank my fellow directors and all the staff members for their hard work and dedication during the year under review.

By Order of the Board

Han Shuwang
Chairman

Hong Kong, 27 March 2013

董事及高級管理人員之個人資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

韓樹旺先生，48歲，研究員。畢業於同濟大學電腦系，美國西南大學經濟管理碩士。同濟大學客座教授，中國航天科技集團公司(「中航總」)航天獎獲得者。1988年進入中國運載火箭技術研究院(「火箭院」)航天自動控制研究所工作，歷任室副主任、副主任設計師、所長助理、副所長，1997年任火箭院政治部副主任，1998年任火箭院辦公室主任，1999年起任北京萬源工業公司總經理，2000年任火箭院院長助理，2002年任火箭院副院長。自2000年11月至2011年4月，同時出任航天信息股份有限公司(「航天信息」，上海證券交易所上市公司)董事。擁有豐富的企業戰略研究、經營管理經驗。彼於2006年2月14日起出任本公司執行董事及副董事長，並於2007年10月26日出任本公司董事長，彼亦為本集團若干附屬公司之董事。

王曉東先生，45歲，畢業於北京航空航天大學，取得電子工程學士學位，並獲南澳洲大學頒授工商管理學碩士學位。自1989年起至1998年間先後任職於中國空間技術研究院(「空間院」)所轄下之北京飛行器設計總體部、航空航天工業部綜合計劃司、航天工業總公司辦公廳，歷任助理工程師、工程師、高級工程師、總經理秘書兼總經理辦公室副主任等職務。彼於研究及管理方面擁有豐富經驗，在1999年出任航天科技國際集團有限公司執行董事兼副總經理。於1999年5月起出任本公司董事總經理(後轉為執行董事兼總經理)及於2010年8月26日出任本公司副董事長及執行董事。彼亦為本集團若干附屬公司之董事。

EXECUTIVE DIRECTORS

Mr. Han Shuwang, aged 48, researcher, obtained his Bachelor degree in Computer Science and Master degree in Economics and Management from Tongji University and American Southwest University respectively. He is a Visiting Professor of Tongji University and achieved the Space Award from China Aerospace Science and Technology Corporation ("CASC"). He served as Deputy Division Chief, Deputy Chief Designer, Director Assistant and Deputy Director with the Institute of Space Automation Control of China Academy of Launch Vehicle Technology ("CALT") between 1988 and 1997, Deputy Director of Political Division of CALT in 1997, Director of Administrative Office of CALT in 1998, General Manager of Beijing Wan Yuan Industry Corporation in 1999, and President Assistant of CALT in 2000. Since 2002, he has served as Vice President of CALT. In parallel, he has also been a Director of Aisino Co., Ltd. ("Aisino"), a company listed on the Shanghai Stock Exchange for November 2000 to April 2011. Possessing rich experiences in strategic research and business administration, he was appointed as an Executive Director and Vice-Chairman of the Company on 14 February 2006 and became the Chairman on 26 October 2007. He is also a Director of a number of subsidiaries of the Group.

Mr. Wang Xiaodong, aged 45, graduated from Beijing University of Aeronautics and Astronautics with a Bachelor degree in Electronic Engineering and obtained a MBA from the University of South Australia. During 1989 to 1998, he worked with Beijing Institute of Spacecraft System Engineering under the China Academy of Space Technology ("CAST"), the Comprehensive Planning Bureau of the Ministry of Aerospace Industry of China and then the General Office of China Aerospace Corporation, as Assistant Engineer, Engineer, Senior Engineer, and Secretary to the President cum Deputy Director of the President's Office. In 1999, he, possessing extensive experience in research and management, was appointed the Executive Director cum Deputy General Manager of China Aerospace International Holdings Limited. He has been appointed as Managing Director (later becoming Executive Director cum General Manager) of the Company since May 1999 and became the Vice-Chairman and Executive Director of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

董事及高級管理人員之個人資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

李光先生，50歲，高級工程師。畢業於天津大學，取得工業自動化專業碩士學位。1991年至1996年任火箭院第14所設計員；1996年至2005年曾任北京長徵高科技公司技術開發處處長，北京長徵高科技公司總經理；自1998年，歷任北京萬源工業公司副總經理、總經理。彼在科學研究、產品研發、經營管理方面擁有豐富經驗。彼於2006年2月14日起出任本公司執行董事及副總經理。於2009年3月31日，彼辭任本公司之副總經理，並隨著被委任為火箭院經營投資部部長，在2009年4月1日由執行董事調任為本公司之非執行董事。自2010年8月8日同時出任本公司控股股東Astrotech Group Ltd. (「Astrotech」)的董事，Astrotech為火箭院之全資子公司。在2012年3月6日調任為執行董事及被委任為總裁，彼亦為本集團若干附屬公司之董事。

臧偉先生，43歲，高級工程師。畢業於哈爾濱工業大學無線電工程系，獲工學學士學位。後複畢業於哈爾濱工業大學，獲通信與電子工程學碩士學位，及於中國人民大學獲經濟學博士學位，1992年起服務於中國航天工業，歷任中國空間技術研究院國際合作處副處長，本公司之最終控股股東中國航天科技集團公司資產經營處處長，經營投資部副部長，中國天地衛星股份有限公司(上海證券交易所A股上市)董事、總裁，中國東方紅衛星股份有限公司(上海證券交易所A股上市)董事、高級副總裁。在資產經營、國際化發展、上市公司管理方面擁有豐富的經驗。彼於2007年3月16日獲委任為本公司副總裁(前稱副總經理)，於2010年8月26日獲委任為本公司執行董事及總裁，在2012年3月6日辭任此等職務，彼亦為本集團若干附屬公司之董事。

Mr. Li Guang, aged 50, senior engineer, graduated from Tianjin University with a Master degree in Industrial Automation. He had been the Designer with the 14th Institute of CALT between 1991 and 1996, Division Chief of Development Division, and General Manager of Beijing Long March Hi-tech Corporation from 1996 to 2005. He acted as Deputy General Manager, and General Manager of Beijing Wan Yuan Industry Corporation successively from 1998. Mr. Li exhibits excellent experience in scientific research, product development and business administration. He was appointed as an Executive Director and a Deputy General Manager of the Company on 14 February 2006. On 31 March 2009, Mr. Li resigned from Deputy General Manager and was re-designated as Non-executive Director on 1 April 2009 following his appointment as the Chief of Business and Investment Department of CALT. In parallel, he has been a Director of Astrotech Group Ltd. ("Astrotech"), the Company's controlling shareholder since 8 August 2010. Astrotech is a wholly-owned subsidiary of CALT. He was re-designated as Executive Director and appointed as CEO on 6 March 2012. He has also been a Director of a number of subsidiaries of the Group.

Mr. Zang Wei, aged 43, senior engineer, obtained his Bachelor's degree in Engineering at the Telecommunication Engineering Faculty and his Master's degree in Telecommunication and Electronic Engineering from Harbin Institute of Technology. He also obtained a PhD in Economics from Renmin University of China. Since he joined the China aerospace industry in 1992, he has assumed the Deputy Director with the International Cooperation Division of China Academy of Space Technology, the Deputy Director with Assets Management Division, Trading and Investment Department of China Aerospace Science & Technology Corporation (the Company's ultimate controlling shareholder), the Director and CEO of China Spacesat Co., Ltd. (listed on the Shanghai Stock Exchange), the Director and Senior Vice President of China Spacesat Technology Co., Ltd. (listed on the Shanghai Stock Exchange) successively. He possesses rich experience on management of listed company in relation to assets operation and internationalization development. He was appointed as a Vice President (formerly known as Deputy General Manager) of the Company on 16 March 2007. He was appointed as Executive Director and CEO of the Company on 26 August 2010. He retired therefrom on 6 March 2012. He was also a Director of a number of subsidiaries of the Group.

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

王利軍先生，40歲，王利軍先生畢業於哈爾濱工業大學取得學士學位，主修工業會計及於國防科學技術大學取得管理學碩士學位。王利軍先生於1999年5月取得中國之會計師資格。王利軍先生於加入本公司之前，為本公司控股股東火箭院之全資附屬公司北京航天萬源科技公司之總會計師。彼於2008年5月10日獲委任為本公司財務總監，於2010年8月26日獲委任為本公司執行董事，彼亦為本集團若干附屬公司之董事。

非執行董事

方世力先生，39歲。方先生畢業於北京大學，取得法學學士學位，並獲中國人民大學頒授金融學碩士學位。自1995年起服務於火箭院，歷任審計室審計員、審計室審計二處副處長、財務部綜合財務處處長、財務部副部長、財務部部長及總會計師等職務。彼於1997年於中國獲得律師及註冊會計師資格及於2007年於中國獲得註冊稅務師資格。彼自2010年8月8日同時出任Astrotech之董事；於2010年8月26日，獲委任為本公司非執行董事。

張建華女士，52歲，註冊諮詢師。畢業於南開大學，取得行政人員工商管理碩士學位。2003年至2007年歷任中國航天工程諮詢中心（「航工中心」）主任助理；諮詢事業部主任、總經理；曾任空間院北京康拓科技開發公司副總經理、空間院經營投資與產業發展部總工程師；2010年至今任火箭院經營投資部副部長。具有豐富的工程諮詢、市場開發、專案運營、經營管理經驗。航工中心及空間院均為中航總之全資附屬公司。

Mr. Wang Lijun, aged 40. Mr. Wang Lijun graduated from Harbin Institute of Technology with a Bachelor degree with major in Industrial Accounting and National University of Defense Technology with a Master degree in Management. He was qualified as an Accountant in PRC in May 1999. Prior to joining the Company, he was the Chief Accountant with Beijing CASC Wan Yuan Science & Technology Corporation, a wholly-owned subsidiary of CALT. He was appointed as Financial Controller of the Company on 10 May 2008. He was appointed as Executive Director of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

NON-EXECUTIVE DIRECTORS

Mr. Fang Shili, aged 39, graduated from Peking University with a Bachelor degree in Law and obtained a Master degree in Finance from Renmin University of China. Since he joined CALT in 1995, he has served as Auditor, Deputy Director with the Second Division in Audit Office, Director of Consolidated Finance Division, Deputy Chief, Chief of the Finance Department and Chief Accountant. He was qualified as a Lawyer and as a Certified Accountant in 1997 and a registered Tax Agent in 2007 in PRC. In parallel, he has been a Director of Astrotech since 8 August 2010. He was appointed as Non-executive Director of the Company on 26 August 2010.

Ms. Zhang Jianhua, aged 52, registered consultant, graduated from Nankai University with an Executive Master degree in Business Administration. She had been the Officer Assistant, Officer and General Manager with the China Aerospace Engineering Consultation Centre ("CAECC") successively during 2003 to 2007; the Deputy General Manager with Beijing Control Technology Co. Ltd. under, and the Chief Engineer with the Business Investment and Industry Development Department of, CAST. She has been the Deputy Chief of Business and Investment Development of CALT since 2010, possessing rich experience in engineering consultancy, market exploitation, project operation and business management. Both CAECC and CAST are wholly-owned subsidiaries of CASC.

董事及高級管理人員之個人資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

王德臣先生，73歲，於哈爾濱軍事工程學院（前名中國人民解放軍軍事工程學院）取得學士學位，全國第十屆政協委員。由1966年至1985年，先後於南京華東工程學院擔任教研室副主任、教研室主任、系副主任、副院長及院黨委副書記；1985年擔任中國兵器工業部國家機械委教育司司長；1988年至1990年及1990年至1996年分別擔任中國北方工業集團總公司和中國兵器工業總公司之副總經理；1999年7月擔任中國南方工業集團公司總經理和黨組書記。自2003年12月始至今擔任中國南方工業集團公司高級顧問。在2004年7月至2009年12月，王先生出任航天信息（上海證券交易所上市公司）獨立董事。王先生是中國先進裝備製造業和中國汽車工業的資深專家，對戰略管理及企業重組等具豐富經驗。同時，他也是中國環保和清潔能源領域的積極倡導者和資深推進專家。彼於2008年1月23日起出任本公司獨立非執行董事，並於2011年1月23日再連任3年任期。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Dechen, aged 73, graduated with a bachelor degree from Harbin Institute of Military Technology (formerly Chinese People's Liberation Army Military Engineering Institute), was a committee member of the 10th Chinese People's Political Consultative Congress. He served as the Assistant Director, Director, Deputy Dean, Vice President, Deputy Secretary to the Party Committee of Nanjing Eastern China Engineering College between 1966 and 1985. He acted as Secretary of Education of the Ministry of China Weapon Industry Ministry's National Mechanical Committee in 1985. He served as Deputy General Manager of China North Industries Group in 1988 to 1990 and of China Weapon Industry Corp. in 1990 to 1996. He served as General Manager and Secretary to the Party Secretary of China South Industries Group Corp. from July 1999. From December 2003 onwards, he acted as the Senior Consultant thereof. From July 2004 to December 2009, he was an Independent Director of Aisino, a company listed on the Shanghai Stock Exchange. With rich experience in strategic management and corporate restructuring, Mr. Wang is the senior expert in Chinese advanced equipment manufacturing industry and automotive industry. Also, Mr. Wang is an active advocate and experienced expert in China environmental protection and clean energy field. He was appointed as an Independent Non-executive Director on 23 January 2008 and reappointed on 23 January 2011 for a tenure of 3 years.

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

簡麗娟女士，58歲，為英國特許公認會計師公會資深會員、澳洲會計師公會資深會員及香港會計師公會（「香港會計師公會」）會員，彼亦為香港董事學會資深會員，擁有積逾十五年企業融資經驗，並在股本及債券市場擁有豐富經驗。彼曾於國際及本地銀行及金融機構擔任多個高級職位，現為亞洲資產管理有限公司及亞洲投資研究有限公司之控股股東及董事總經理，該兩間公司均為按照證券及期貨條例之持牌公司。簡女士為按照證券及期貨條例之持牌投資顧問及蓮花資產管理有限公司之註冊主任。簡女士亦為香港聯交所上市公司富豪酒店國際控股有限公司、環科國際集團有限公司（「環科」）、新威國際控股有限公司（「新威」）、世茂房地產控股有限公司、首長國際企業有限公司、首長科技集團有限公司（「首長科技」）及融創中國控股有限公司（「融創中國」）之獨立非執行董事；新加坡證券交易所上市公司中航國際投資有限公司之獨立董事。彼於2010年6月8日退任首長科技、2011年8月11日退任環科、2013年2月28日退任新威及於2011年6月8日辭任融創中國上述之職務。彼於2008年1月23日起出任本公司獨立非執行董事，並於2011年1月23日再連任3年任期。

吳君棟先生，48歲，持有倫敦大學微生物學及生物化學學士學位和知識產權碩士學位。彼於1993年和1994年分別在英格蘭及威爾斯和香港成為合資格律師。自2010年5月為一家國際律師事務所合夥人，提供企業法及企業融資法的法律意見。在此之前，他曾先後擔任香港盛德律師事務所、香港CMS Cameron Mckenna和霍金•豪森律師事務所之合夥人。彼於2008年1月23日起出任本公司獨立非執行董事，並於2011年1月23日再連任3年任期。

Ms. Kan Lai Kuen, Alice, aged 58, is a fellow member of The Association of Chartered Certified Accountants, a fellow member of the CPA Australia and an associate member of The Hong Kong Institute of Certified Public Accountants ("HKICPA"). She is also a fellow member of the Hong Kong Institute of Directors. She has over 15 years of experience in corporate finance and is well experienced in both the equity and debt markets. She held various senior positions in international and local banks and financial institutions and is currently a controlling shareholder and the Managing Director of each of Asia Investment Management Limited and Asia Investment Research Limited, both companies are licensed corporations under the Securities and Futures Ordinance (the "SFO"). Ms. Kan is a licensed investment adviser under the SFO and a registered officer of Lotus Asset Management Ltd. Ms. Kan is and was also an Independent Non-executive Director of each of Regal Hotels International Holdings Limited, G-Vision International (Holdings) Limited ("G-Vision"), Sunway International Holdings Limited ("Sunway"), Shimao Property Holdings Limited, Shougang Concord International Enterprises Company Limited, Shougang Concord Technology Holdings Limited ("Shougang Tech") and Sunac China Holdings Limited ("Sunac China"), all of which are companies listed on the Hong Kong Stock Exchange and AVIC International Investments Ltd., a company listed on Singapore Exchange Securities Trading Ltd. She retired from those offices of Shougang Tech and G-Vision and Sunway on 8 June 2010, 11 August 2011 and 28 February 2013 respectively and resigned from that of Sunac China on 8 June 2011. She was appointed as an Independent Non-executive Director on 23 January 2008 and reappointed on 23 January 2011 for a tenure of 3 years.

Mr. Gordon Ng, aged 48, obtained his Bachelor's degree in Microbiology and Biochemistry and Master's degree in Intellectual Property from University of London. He was qualified as a solicitor in England and Wales in 1993 and Hong Kong in 1994. He has been a partner of an international law firm advising clients on corporate law and corporate finance law since May 2010. Prior to that, he had been a partner of Sidley Austin Brown & Wood, Hong Kong and CMS Cameron Mckenna, Hong Kong and Hogan & Hartson. He was appointed as an Independent Non-executive Director on 23 January 2008 and reappointed on 23 January 2011 for a tenure of 3 years.

董事及高級管理人員之個人資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

高級管理人員

李鈞先生，48歲，高級工程師。畢業於華中工學院，取得電子材料與器件專業工學學士學位，並在北京理工大學管理工程研究生班系統學習了經濟、銀行、金融和企業管理課程，自1986年起至今先後擔任於北京遙測技術研究所、火箭院政治部、院辦公室、民品開發部副處長，歷任綜合管理處處長，從事過專案開發、科技幹部管理、公共關係管理、研究院民用產業綜合經營管理工作。2003年起就任火箭院經營投資部副部長，負責研究院民用產業經營計劃管理、公司管理、資產重組、經營考核工作，擁有較豐富的航天民用產業管理經驗。彼於2007年3月16日獲委任為本公司副總裁（前稱副總經理），於2010年8月26日獲委任為本公司常務副總裁。彼亦為本集團若干附屬公司之董事。

陳偉農先生，56歲，高級工程師。浙江大學機械製造工藝及設備專業本科畢業。自1980年起於火箭院北京建華電子儀器廠歷任車間工藝員、設計員、技術處副處長、測控所副所長、副廠長；1999年至2003年，彼出任遠望(集團)總公司副總工程師；自2003年至2010年先後出任北京萬源工業公司總經理項目助理及副總經理；彼自2008年6月出任本公司總工程師；於2010年8月26日，獲委任為本公司副總裁。彼亦為本集團若干附屬公司之董事。

SENIOR MANAGEMENT

Mr. Li You, aged 48, senior engineer. Graduated from Huazhong University of Science and Technology with a bachelor degree in Electronic Material and Component Specialized Technology, he has studied courses in economics, banking, finance and business management of engineering management research class in Beijing Institute of Technology. Since 1986, he successively served in Beijing Telemetry Technical Research Institute, CALT's Political Division, Administrative Office, Civilian Use Development Department as Deputy Director, Comprehensive Management Director in which he was engaged in special case development, technical division management, public relation management, and civil assets integrative management work. In 2003, he served as Deputy Chief of Investment Management Department in CALT, responsible for CALT's civil assets planning management, corporate management, capital restructuring, and management appraisal work. Having possessed extensive experience in aerospace civil industry management, he was appointed as a Vice President (formerly known as Deputy General Manager) of the Company on 16 March 2007. He was appointed as Executive Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

Mr. Chen Wei Nong, aged 56, senior engineer, graduated from Zhejiang University with a Bachelor's degree in Mechanical Manufacturing Processes and Equipment. Since 1980, he successively served in Beijing Jian Hua Electronic Instrument Factory of CALT as workshop craftsman, designer, Deputy Director of Technology Division, Deputy Chief of Testing and Control Studio and Deputy Factory Manager of the Factory. He served as Deputy Chief Engineer of Yuan Wang Group from 1999 to 2003. From 2003 to 2010, he successively served as General Manager Project Assistant, and Deputy General Manager of Beijing Engin Co. Ltd. He has served as Chief Engineer of the Company since June 2008. He was appointed as a Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

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

胡緯林先生，48歲，研究員。上海交通大學動力機械工程系本科學習，並於中國空間技術研究院飛行器設計碩研學習。1991年起於北京長徵高科技公司歷任設計員、副總工程師、總工程師及副總經理；2007年出任北京萬源工業有限公司副總經理兼風電研發中心主任；2010年2月出任本公司總經理項目助理、900KW風機研製總指揮；於2010年8月26日，獲委任為本公司副總裁。彼亦為本集團若干附屬公司之董事。

張為民先生，46歲，研究員。清華大學精密儀器與機械專業學習取得學士學位。彼於1988年7月至2001年10月，於首都航天機械公司歷任民品設計所設計員、民品設計所副所長、包裝機械廠副廠長、民品集團總工程師；於2001年11月至2003年7月在加拿大麥吉爾大學智能機械研究中心進修取得工程碩士學位。自2003年7月，彼於北京萬源工業公司歷任副總師、風電開發部經理；2010年2月，彼出任本公司總經理項目助理。於2010年8月26日，獲委任為本公司副總裁。彼亦為本集團若干附屬公司之董事。

歐陽強先生，歐陽先生於香港大學取得電子商貿及互聯網工程理碩士學位、香港城市大學取得中國法及比較法法律碩士學位及倫敦大學取得法律榮譽學士學位。彼為英國特許管理會計師公會及香港會計師公會資深會員，其事業始於在一家國際會計師事務所為專業審計人員，加入本公司之前於香港及中國擁有會計、審計、財務管理及公司秘書事務廣泛經驗。歐陽先生於2006年6月1日被委任為本公司之公司秘書及授權代表。彼亦為本集團內部審計主管。

Mr. Hu Wei Lin, aged 48, researcher, graduated from the School of Mechanical Engineering of Shanghai Jiao Tong University with a bachelor degree and from China Academy of Space Technology with a Master degree in Spacecraft Design. Since 1991, he successively served in Beijing LM Hi-Tech Development Corporation as Designer, Deputy Chief Engineer, Chief Engineer and Deputy General Manager. In 2007, he was appointed as Deputy General Manager cum Director of Wind Power Research and Development Centre of Beijing Energin Industry Co. Ltd.. He has been appointed as General Manager Project Assistant and the Director of Research on 900KW wind turbine of the Company since February 2010. He was appointed as a Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

Mr. Zhang Wei Min, aged 46, researcher, graduated from Department of Precision Instruments and Mechanology, Tsinghua University with a Bachelor's degree. He successively served as Designer, and Deputy Manager in Civilian Product Design House, as Deputy Factory Manager of Packaging Machinery Factory, as Chief Engineer in Civilian Product Group of Capital Aerospace Machinery Company from July 1988 to October 2001. During November 2001 to July 2003, he studied at the Research Centre for Intelligent Machines, McGill University in Canada in obtaining a Master's degree of engineering. From July 2003, he successively served as Deputy General Manager, and the Manager of Wind Power Research and Development Department of Beijing Energin Industry Co. Ltd.. He served as General Manager Project Assistant of the Company from February 2010. He was appointed as a Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

Mr. Au-Yeung Keung, Steve. Mr. Au-Yeung graduated from The University of Hong Kong with a Master of Science degree in Electronic Commerce and Internet Computing, the City University of Hong Kong with a LL.M degree in Chinese and Comparative Law and the University of London with a LL.B degree with honours. He is a fellow member of both the Chartered Institute of Management Accountants and HKICPA. He began his career in being an auditing professional with an international accounting firm and had extensive experience in accounting, auditing, financial management and company secretarial practice in Hong Kong and PRC prior to joining the Company. Mr. Au-Yeung was appointed as the Company Secretary and authorized representative of the Company on 1 June 2006. He has also been the Head of Internal Audit of the Group.

企業管治報告書

CORPORATE GOVERNANCE REPORT

本報告載述本公司之企業管治常規，闡述於截至二零一二年十二月三十一日止年度採用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）之原則，並載有截至本報告日期止期間發生之任何重大結算日後事項。

企業管治常規

本公司致力維持高標準的企業管治。本公司認同企業管治常規對於公司的暢順、具成效及透明度的運作，以及其吸引投資、保障股東權利及提升股東價值的能力均非常重要。

截至二零一二年十二月三十一日止年度，本公司一直採用該等原則並遵守全部守則條文，惟以下者除外。

本公司全體非執行董事，除獨立非執行董事之固定服務年期為三年外，均未獲委任特定任期，但須遵照本公司組織章程退任條文於本公司之股東周年大會（「股東周年大會」）輪值退任及膺選連任。因此，本公司認為，已採取充分措施確保本集團的企業管治常規不較守則中所規定者寬鬆。

This report describes the Company's corporate governance practices and explains the application of the principles in the Corporate Governance Code ("the CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities ("the Listing Rules") on The Stock Exchange of Hong Kong Limited ("the Stock Exchange") throughout the year ended 31 December 2012 and includes any significant subsequent events for the period up to the date of this report.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance. The Company recognises that corporate governance practices are fundamental to the smooth, effective and transparent operation of a company and its ability to attract investment, protect the rights of shareholders and enhance shareholder value.

The Company has applied the principles and complied with all the code provisions of the CG Code throughout the year ended 31 December 2012 save the following.

All of the Non-executive Directors of the Company are not appointed for a specific term, except that Independent Non-executive Directors are of a fixed term of 3 years, but are subject to retirement and rotation and re-election at the Company's Annual General Meeting ("AGM") in accordance with the retirement provisions under the Articles of Association of the Company. The Company considers that sufficient measures have been taken in this regard to ensure that the Group's corporate governance practices are no less exacting than those in the Code.

企業管治報告書 CORPORATE GOVERNANCE REPORT

董事會

截至二零一二年十二月三十一日止年度，本公司之董事會（「董事會」）由下列董事組成：

執行董事

韓樹旺先生(董事長)

王曉東先生(副董事長)

李光先生(由二零一二年三月六日起為總裁，
在當天由非執行董事調任為執行董事)

臧偉先生(總裁任期至二零一二年三月六日)
(於二零一二年三月六日辭任)

王利軍先生

非執行董事

方世力先生

張建華女士(於二零一二年三月三十日獲委任)

獨立非執行董事

王德臣先生

簡麗娟女士

吳君棟先生

董事之履歷詳情載於本年報第21頁及第27頁。董事在財務、業務或家族等各方面均互不相關。

董事會定期會面並每年最少四次約在每季舉行董事會會議。本年度之定期董事會會議乃預先安排，並會向董事發出最少14日通知，以讓其有機會出席會議。全體董事均有機會將討論事項納入董事會議程。董事可親身出席會議或透過會議電話或類似通訊設備(讓所有參與會議人士均能聆聽到對方)之方式參與會議。

BOARD OF DIRECTORS

The Board of Directors ("the Board") of the Company for the year ended 31 December 2012 comprises the following Directors:

Executive Directors

Mr. Han Shuwang (*Chairman*)

Mr. Wang Xiaodong (*Vice-Chairman*)

Mr. Li Guang (*Chief Executive Officer from 6 March 2012 and re-designated as Executive Director from Non-executive Director thereon*)

Mr. Zang Wei (*Chief Executive Officer through 6 March 2012 (resigned on 6 March 2012)*)

Mr. Wang Lijun

Non-executive Directors

Mr. Fang Shili

Ms. Zhang Jianhua (*appointed on 30 March 2012*)

Independent Non-executive Directors

Mr. Wang Dechen

Ms. Kan Lai Kuen, Alice

Mr. Gordon Ng

The biographical details of the Directors are set out on pages 21 and 27 of this Annual Report. The Directors are unrelated to each other in every aspect including financial, business or family.

The Board meets regularly and Board Meetings are held at least four times a year at approximately quarterly intervals. Regular Board Meetings of the year are scheduled in advance and at least 14 days' notice is given to Directors so as to give them an opportunity to attend. All Directors are given an opportunity to include matters in the agenda for Board Meetings. The Directors may attend a meeting in person or may participate by means of a conference telephone or similar communication equipment by means of which all persons participating in the meeting are capable of hearing each other.

企業管治報告書

CORPORATE GOVERNANCE REPORT

截至二零一二年十二月三十一日止年度共舉行了六次董事會會議、一次股東周年大會及一次股東特別大會。各董事出席截至二零一二年十二月三十一日止年度上述各會議之記錄載列如下：

Six Board Meetings and an AGM and an Extraordinary General Meeting were held during the year ended 31 December 2012. The attendance record of each Director at the said meetings during the year ended 31 December 2012 is set out below :-

| | | 出席／舉行會議次數 | | |
|---------------------|--|----------------------------------|-----------------|-----------------|
| | | Number of Meetings Attended/Held | | |
| | | 董事會會議 | 股東周年大會 | 股東特別大會 |
| | | Board | Annual | Extraordinary |
| | | Meetings | General Meeting | General Meeting |
| 執行董事 | Executive Directors | | | |
| 韓樹旺先生(董事長) | Mr. Han Shuwang (Chairman) | 6/6 | 1/1 | 1/1 |
| 王曉東先生(副董事長) | Mr. Wang Xiaodong (Vice-Chairman) | 5/6 | 1/1 | 1/1 |
| 李光先生 | Mr. Li Guang | 5/6 | 1/1 | 1/1 |
| 臧偉先生(至二零一二年三月六日) | Mr. Zang Wei (through 6 March 2012) | 1/1 | 0/0 | 0/0 |
| 王利軍先生 | Mr. Wang Lijun | 6/6 | 1/1 | 1/1 |
| 非執行董事 | Non-executive Directors | | | |
| 方世力先生 | Mr. Fang Shili | 4/6 | 0/1 | 0/1 |
| 張建華女士(由二零一二年三月三十日起) | Ms. Zhang Jianhua (from 30 March 2012) | 3/4 | 1/1 | 1/1 |
| 獨立非執行董事 | Independent Non-executive Directors | | | |
| 王德臣先生 | Mr. Wang Dechen | 6/6 | 1/1 | 1/1 |
| 簡麗娟女士 | Ms. Kan Lai Kuen, Alice | 6/6 | 1/1 | 1/1 |
| 吳君棟先生 | Mr. Gordon Ng | 5/6 | 1/1 | 1/1 |

董事會負責須由全體董事會決定的事宜，包括(但不限於)整體策略及長期目標、新業務活動、年度預算、業務規劃及財務報表、中期及全年業績公告、重大資產收購及出售事項、投資、資本項目及承擔、年度內部監控評核、資金及風險管理政策，以及關連交易。

The Board is responsible for determining those matters that are to be retained for full Board including, but not limited to, overall strategy and long-term objectives, new business activities, annual budgets, business plans and financial statements, interim and final results announcements, material acquisitions and disposals of assets, investments, capital projects and commitments, annual internal control assessment, funding and risk management policies as well as connected transactions.

董事會已授權管理層負責管理及行政職能之日常工作，包括(但不限於)實施及達成董事會所設定之策略及目標，監督各業務單位／部門之表現，以及監察及實施適當之內部監控制度。

The Board has delegated the day-to-day responsibility in respect of management and administrative functions to management including, but not limited to, implementing and achieving the strategies and objectives set by the Board as well as overseeing the performance of different business units/departments and monitoring and implementing proper internal controls and systems.

企業管治報告書

CORPORATE GOVERNANCE REPORT

企業管治職能

董事會負責履行企業管治職責，而董事會已於二零一二年三月三十日採納董事會之企業管治職權範圍。董事現正履行之主要企業管治職責如下：

- (a) 制訂及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司有關遵守法律及監管規定之政策及常規；
- (d) 制訂、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及
- (e) 檢討本公司有關遵守守則及在企業管治報告內作出披露之情況。

董事長及總裁

董事長與總裁(「總裁」)之職責分開並由不同人士執行，以確保董事長管理董事會之責任與總裁管理本公司業務之責任明確劃分。二零一二年，韓樹旺先生為本公司董事長，而李光先生或臧偉先生為本公司總裁。

獨立非執行董事

本公司現時設有三名獨立非執行董事。截至二零一二年十二月三十一日止年度，董事會一直符合上市規則第3.10(1)、3.10(2)及3.10A條之規定，委任足夠數目之三名獨立非執行董事(相當於董事會人數之三分之一)，其中一名具備適當之專業資格、會計及財務管理專業知識。

本公司已接獲每名獨立非執行董事有關獨立性之年度確認書，而按照上市規則第3.13條所載評核獨立性之指引，認為每名獨立非執行董事均屬獨立。

Corporate Governance Function

The Board is responsible for performing the corporate governance duties and the Terms of Reference of Corporate Governance Functions of the Board was adopted on 30 March 2012. The main corporate governance duties which are being performed by the Board are as follows:-

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual, if any, applicable to employees and Directors; and
- (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

Chairman and Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer ("CEO") are separate and are performed by different individuals so as to ensure a clear division between the Chairman's responsibility to manage the Board and the CEO's responsibility to manage the Company's business. In 2012, Mr. Han Shuwang was the Chairman, and Mr. Li Guang or Mr. Zang Wei was the CEO, of the Company.

Independent Non-executive Directors

There are currently three Independent Non-executive Directors. During the year ended 31 December 2012, the Board at all times met the requirements of the Rules 3.10(1) and 3.10(2) and 3.10A of the Listing Rules in appointment of a sufficient number of three Independent Non-executive Directors, representing one third of the Board, one of whom has appropriate professional qualifications, accounting and financial management expertise.

The Company has received from each of the Independent Non-executive Directors their annual confirmation of independence and considered that each of the Independent Non-executive Directors is independent in accordance with the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules.

企業管治報告書

CORPORATE GOVERNANCE REPORT

董事確認要持續發展並更新本身知識及技能方可為本公司作出貢獻。下表概列各董事於2012年就適切着重上市公司董事角色、職能及職責之專業發展活動的參與記錄。

The Directors acknowledge the need to continue to develop and refresh their knowledge and skills for making contributions to the Company. The participation by individual directors in the continuous professional development programme with appropriate emphasis on the roles, functions and duties of a director of a listed company in 2012 is recorded in the table below.

| | | 閱讀監管 規定 更新資料 Reading regulatory updates | 參與發展活動 Attending development programmes |
|----------------|--|--|--|
| 執行董事 | Executive Directors | | |
| 韓樹旺 | Han Shuwang | ✓ | ✓ |
| 王曉東 | Wang Xiaodong | ✓ | ✓ |
| 李光 | Li Guang | ✓ | ✓ |
| 王利軍 | Wang Lijun | ✓ | ✓ |
| 非執行董事 | Non-executive Directors | | |
| 方世力 | Fang Shili | ✓ | ✓ |
| 張建華 | Zhang Jianhua | ✓ | ✓ |
| 獨立非執行董事 | Independent Non-executive Directors | | |
| 王德臣 | Wang Dechen | ✓ | ✓ |
| 簡麗娟 | Kan Lai Kuen, Alice | ✓ | ✓ |
| 吳君棟 | Gordon Ng | ✓ | ✓ |

企業管治報告書 CORPORATE GOVERNANCE REPORT

薪酬委員會

直至二零一二年三月二十九日，薪酬委員會由三名成員組成，主席由非執行董事李光先生擔任，成員包括獨立非執行董事簡麗娟女士及吳君棟先生；而由二零一二年三月三十日起，薪酬委員會由五名成員組成，主席由獨立非執行董事王德臣先生擔任，成員則包括執行董事兼總裁李光先生、獨立非執行董事簡麗娟女士及吳君棟先生，以及非執行董事張建華女士。

於二零一二年三月三十日更新之薪酬委員會職權範圍與企業管治守則之守則條文一致。薪酬委員會之主要職責如下：

- (i) 就本公司全體董事及高級管理人員薪酬之政策及架構向董事會提供推薦建議；
- (ii) 因應董事會所訂企業方針及目標而檢討及批准管理人員之薪酬建議；
- (iii) 就個別執行董事及高級管理人員之薪酬組合向董事會提供推薦建議；
- (iv) 就非執行董事之薪酬向董事會提供推薦建議；
- (v) 檢討及批准向執行董事及高級管理人員就喪失職位或被終止委任而須支付之補償；及
- (vi) 檢討及批准因董事行為失當而解僱或罷免之補償安排。

Remuneration Committee

The Remuneration Committee comprised three members and was chaired by Mr. Li Guang, a Non-executive Director with Ms. Alice Kan and Mr. Gordon Ng, Independent Non-executive Directors as members through 29 March 2012; and comprises five members and is chaired by Mr. Wang Dechen, an Independent Non-executive Director, with Mr. Li Guang, an Executive Director and CEO, Ms. Alice Kan and Mr. Gordon Ng, Independent Non-executive Directors, and Ms. Zhang Jianhua, a Non-executive Director as members from 30 March 2012.

The Terms of Reference of the Remuneration Committee updated on 30 March 2012 are aligned with the Code Provisions of the CG Code. The main duties of the Remuneration Committee are as follows:-

- (i) to recommend to the Board on the Company's policy and structure for all Directors' and senior management's remuneration;
- (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) to recommend to the Board on the remuneration packages of individual Executive Directors and senior management;
- (iv) to recommend to the Board on the remuneration of Non-executive Directors;
- (v) to review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment; and
- (vi) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct.

企業管治報告書

CORPORATE GOVERNANCE REPORT

薪酬委員會於截至二零一二年十二月三十一日止年度舉行一次會議。薪酬委員會各成員於截至二零一二年十二月三十一日止年度出席會議之記錄載列如下：

A Remuneration Committee Meeting was held during the year ended 31 December 2012. The attendance record of each member at the Remuneration Committee Meeting during the year ended 31 December 2012 is set out below :-

出席次數／有權出席次數
**Number of attendance/
 Number of meetings
 entitled to attend**

非執行董事

李光先生(主席)

Non-executive Director

Mr. Li Guang (*Chairman*)

1/1

獨立非執行董事

簡麗娟女士

Independent Non-executive Directors

Ms. Kan Lai Kuen, Alice

1/1

吳君棟先生

Mr. Gordon Ng

1/1

薪酬委員會於截至二零一二年十二月三十一日止年度履行之工作乃按照薪酬委員職權範圍，概述如下：

The work performed by the Remuneration Committee for the year ended 31 December 2012 was in accordance with the Terms of Reference of the Remuneration Committee and is summarised below :-

- (i) 檢討全體董事及高級管理人員薪酬之現有薪酬政策(架構及程序)；
- (ii) 參考企業方針及目標就截至二零一一年十二月三十一日止年度將支付予每名執行董事及高級管理人員之薪酬金額提供推薦建議，並檢討就截至二零一一年十二月三十一日止年度將支付予每位非執行董事之董事袍金金額。

- (i) reviewed the existing remuneration policy (structure and procedure) for all Directors' and senior management's remuneration;
- (ii) recommended the amount of remuneration to be paid to each Executive Director and senior management member for the year ended 31 December 2011 with reference to corporate goals and objectives and reviewed the amount of Director's fees to be paid to each Non-executive Director for the year ended 31 December 2011.

截至二零一二年十二月三十一日止年度向每名董事支付的薪酬金額載列於綜合財務報表附註12。

The amount of remuneration paid to each Director for the year ended 31 December 2012 is set out in Note 12 to the consolidated financial statements.

提名委員會

提名委員會於二零一二年三月三十日成立，由五名成員組成，主席為董事長韓樹旺先生，成員包括王利軍先生、王德臣先生、簡麗娟女士及吳君棟先生。

Nomination Committee

The Nomination Committee was established on 30 March 2012 and comprised five members. It is chaired by Mr. Han Shuwang, the Chairman, with Mr. Wang Lijun, Mr. Wang Dechen, Ms. Alice Kan and Mr. Gordon Ng as members.

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於二零一二年三月三十日採納之提名委員會職權範圍與企業管治守則之守則條文一致。提名委員會之主要職責如下：

- (i) 最少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗)，並就任何為配合本公司之公司策略而擬對董事會作出之變動提供推薦建議；
- (ii) 物色具備合適資格可擔任董事會成員之人士，並就挑選提名有關人士出任董事向董事會提供推薦建議；
- (iii) 評核獨立非執行董事之獨立性；及
- (iv) 就委任或重新委任董事及董事(尤其是董事長及總裁)繼任計劃向董事會提供推薦建議。

截至二零一二年十二月三十一日止年度並無舉行提名委員會會議，惟於二零一三年三月二十六日舉行了一次提名會會議。各成員出席會議之記錄載列如下：

The Company has adopted Terms of Reference of the Nomination Committee on 30 March 2012 which are aligned with the Code Provisions of the CG Code. The main duties of the Nomination Committee are as follows :-

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed change to the Board to complement the Company's corporate strategy;
- (ii) to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship;
- (iii) to assess the independence of Independent Non-executive Directors; and
- (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the CEO.

No Nomination Committee Meeting was held during the year ended 31 December 2012 but a Nomination Committee Meeting was held on 26 March 2013. The attendance record of each member at the meeting is set out below :-

| 提名委員會成員 | Nomination Committee Members | 出席／舉行會議次數 |
|-----------|-------------------------------------|-------------------------------------|
| | | Number of Meetings Attended/Held |
| 韓樹旺先生(主席) | Mr. Han Shuwang (<i>Chairman</i>) | 1/1 |
| 王利軍先生 | Mr. Wang Lijun | 1/1 |
| 王德臣先生 | Mr. Wang Dechen | 1/1 |
| 簡麗娟女士 | Ms. Kan Lai Kuen, Alice | 1/1 |
| 吳君棟先生 | Mr. Gordon Ng | 1/1 |

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截至二零一三年三月二十六日，提名委員會履行之工作乃按照提名委員職權範圍，概述如下：

- (i) 檢討董事會之架構、人數及組成(包括技能、知識及經驗)，以實施本公司之公司策略；
- (ii) 按照上市規則第3.13條所載評核獨立性之指引，評核獨立非執行董事之獨立性；及
- (iii) 就重新委任擬於二零一三年股東周年大會上膺選連任之退任董事及董事(尤其是董事長及總裁)繼任計劃向董事會提供推薦建議。

提名委員會成立前，該委員會之職責及職能由董事長執行，有關提名當時由董事會批准。任何獲委任(i)以填補空缺之董事，任期將直至其獲委任後之首屆股東大會，並可於該大會上膺選連任；及(ii)作為現有董事會之新增成員，任期將直至本公司下屆股東周年大會，並合資格按照本公司組織章程於該會議上膺選連任。

年內，董事長提名張建華女士為非執行董事。上述提名於二零一二年三月三十日舉行之董事會會議上獲董事會批准。按照本公司組織章程第99條，張女士於二零一二年股東周年大會上退任並於該會上膺選連任。

The work performed by the Nomination Committee up to 26 March 2013 was in accordance with the Terms of Reference of the Nomination Committee and is summarised below :-

- (i) reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board to implement the Company's corporate strategy;
- (ii) assessed the independence of Independent Non-executive Directors in accordance with the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules; and
- (iii) recommended to the Board on the re-appointment of the retiring Directors who have offered themselves for re-election at the 2013 AGM and considered succession planning for Directors, in particular, the Chairman and the CEO.

Before the establishment of the Nomination Committee, the role and function of such a committee was performed by the Chairman. Such nomination had then to be approved by the Board. Any Director appointed (i) to fill a casual vacancy shall hold office only until the first general meeting of shareholders subsequent to his appointment and be subject to re-election at such meeting; and (ii) as an addition to the existing Board shall hold office until the next following annual general meeting of the shareholders of the Company and shall then be eligible for re-election at such meeting under the Company's Articles of Association.

During the year, the Chairman nominated Ms. Zhang Jianhua to be appointed as a Non-executive Director. The said nomination was approved by the Board at the Board Meeting held on 30 March 2012. In accordance with Article 99 of the Company's Articles of Association, Ms. Zhang retired at the 2012 AGM and was re-elected therein.

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審核委員會

審核委員會由四名成員組成，主席為簡麗娟女士，成員為王德臣先生、吳君棟先生及方世力先生。

於二零一二年三月三十日更新之審核委員會職權範圍與企業管治守則之守則條文一致。審核委員會之主要職責如下：

- (i) 就委任、重新委任及罷免外聘核數師向董事會提供推薦建議，批准外聘核數師之薪酬及聘用條款，以及處理任何有關核數師辭任或辭退核數師之提問；
- (ii) 監察本公司財務報表、年報、賬目及半年度報告之完整性，並在提交有關報表及報告予董事會前審閱其內所載任何財務申報之重大意見；
- (iii) 向董事會提交致外聘核數師之陳述函件前審閱函件內容；
- (iv) 檢討本公司之財務監控、內部監控及風險管理系統；
- (v) 就董事會授權負責或自行負責進行有關內部監控事宜之重要調查結果及管理層對該等結果之回應進行研究；
- (vi) 確保內部與外聘核數師之工作得到協調，並確保內部審核功能在本公司內有足夠資源運作，並且有適當之地位，以及檢討及監察其效益；及

Audit Committee

The Audit Committee comprises four members and is chaired by Ms. Alice Kan, with Mr. Wang Dechen, Mr. Gordon Ng and Mr. Fang Shili as members.

The Terms of Reference of the Audit Committee updated on 30 March 2012 are aligned with the Code Provisions of the CG Code. The main duties of the Audit Committee are as follows :-

- (i) to recommend to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to answer any questions of resignation or dismissal of the auditor;
- (ii) to monitor the integrity of the Company's financial statements, annual report and accounts and half-year report and to review any significant financial reporting judgments contained therein before submission to the Board;
- (iii) to review the contents of the representation letter to the external auditor prior to submission to the Board;
- (iv) to review the Company's financial controls, internal control and risk management systems;
- (v) to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (vi) to ensure co-ordination between the internal and external auditors and to ensure that the internal audit function is adequately resourced, has appropriate standing within the Company and to review and monitor its effectiveness; and

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(vii) 檢討本集團之財務會計政策及常規。

截至二零一二年十二月三十一日止年度舉行了兩次審核委員會會議。各成員出席審核委員會會議之記錄載列如下：

(vii) to review the Group's financial accounting policies and practices.

Two Audit Committee Meetings were held during the year ended 31 December 2012. The attendance record of each member at the Audit Committee Meetings is set out below :-

出席次數／有權出席次數
**Number of attendance/
 Number of meetings
 entitled to attend**

非執行董事

方世力先生

Non-executive Director

Mr. Fang Shili

2/2

獨立非執行董事

簡麗娟女士(主席)

王德臣先生

吳君棟先生

Independent Non-executive Directors

Ms. Kan Lai Kuen, Alice (*Chairman*)

Mr. Wang Dechen

Mr. Gordon Ng

2/2

2/2

2/2

截至二零一二年十二月三十一日止年度，審核委員會履行之工作乃按照審核委員職權範圍，概述如下：

The work performed by the Audit Committee for the year ended 31 December 2012 was in accordance with the Terms of Reference of the Audit Committee and is mainly summarised below :-

(i) 向董事會提交年報及中期報告內之綜合財務報表及其內所載財務申報之重大意見前與本公司之外聘核數師德勤·關黃陳方會計師行(「德勤」)進行審閱及討論，藉以監控該等報告之完整性；

(ii) 審閱內部審計主管就評核本集團內部監控系統涉及財務、運作、合規情況及風險管理之主要監控措施之效益而發出之報告；

(iii) 審閱批准內部審計主管提供之截至二零一三年九月三十日止期間之內部審計計劃；

(iv) 審閱持續關連交易；

(i) reviewed and discussed with Deloitte Touche Tohmatsu ("DTT"), the external auditor of the Company, before submission to the Board the Company's consolidated financial statements in the annual report, interim report and significant financial reporting judgments contained therein for monitoring the integrity of the reports;

(ii) reviewed the reports from the Head of Internal Audit on assessment of the effectiveness of the internal control system of the Group covering material controls for financial, operational, compliance and risk management;

(iii) reviewed and approved the internal audit plans for the period to 30 September 2013 from the Head of Internal Audit;

(iv) reviewed the continuing connected transactions;

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發展及投資委員會

發展及投資委員會由五名成員組成，主席為韓樹旺先生，成員為王曉東先生、李光先生、王德臣先生及王利軍先生。

發展及投資委員會之職責為就本集團之發展及投資計劃及策略向董事會提供推薦建議。截至二零一二年十二月三十一日止年度並無召開發展及投資委員會會議。

核數師酬金

德勤於本集團上屆股東周年大會獲委聘為本集團之外聘核數師。截至二零一二年十二月三十一日止年度確認德勤之酬金載列如下：

有關所提供服務之費用

| | |
|--------|-------------------------|
| 審計服務 | Audit services |
| 中期審閱服務 | Interim review services |

千港元
HK\$'000

3,000
400

3,400

Development and Investment Committee

The Development and Investment Committee comprises five members and is chaired by Mr. Han Shuwang with Mr. Wang Xiaodong, Mr. Li Guang, Mr. Wang Dechen and Mr. Wang Lijun as members.

The duty of the Development and Investment Committee is to make recommendations to the Board on the Group's development and investment plan and strategies. No Development and Investment Committee meeting was convened during the year ended 31 December 2012.

AUDITOR'S REMUNERATION

DTT was appointed as the external auditor of the Group by the shareholders at the last AGM of the Group. The remuneration to DTT recognised for the year ended 31 December 2012 was set out as follows:

Fees relating to services rendered

董事之財務申報責任

本公司董事深明彼等有責任就中期及整個財政年度編製真實而公平地反映本公司及其附屬公司(統稱「本集團」)業務狀況之綜合賬目。董事就編製綜合財務報表須承擔之責任載列於第54頁及第55頁之獨立核數師報告內。經作出適當查詢後，董事認為本集團具備足夠資源以於可預見將來繼續其營運地位，因此適宜採納按持續經營方式採納編製綜合財務報表。

獨立核數師之申報責任載於第54頁及第55頁之獨立核數師報告內。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Company's Directors acknowledge their responsibilities to prepare consolidated accounts for each half and full financial year which give a true and fair view of the state of affairs of the Company and its subsidiaries (together "the Group"). The Directors' responsibilities for preparing consolidated financial statements are set out in the Independent Auditor's Report on pages 54 and 55. The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue its operational existence for the foreseeable future and thus it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

The reporting responsibilities of the Independent Auditor are set out in the Independent Auditor's Report on pages 54 and 55.

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內部監控

董事會整體負責維持良好有效之內部監控措施以保障股東投資及本集團資產。本集團之內部監控系統乃為合理保證避免出現嚴重錯誤陳述或損失，以及為管理運作系統及減低該系統之失誤風險而設。

董事會通過審核委員會，已審閱本集團內部監控系統之成效。本集團設有內部審計團隊直接向審核委員會匯報。內部審計團隊定期就所有重要的監控，包括財務監控、運作監控及合規監控以及風險管理功能進行獨立檢討，並按持續經營基準評估其適當程度及成效。內部審計團隊與審核委員會每年就年度審核計劃進行討論及協定，並向審核委員會成員提交審核結果報告及於審核委員會會議上進行討論。內部審計團隊會跟進該等審核報告，確保被審計單位實施就先前確認審核結果的推薦建議，從而妥善解決有關問題。內部審計乃為向董事會合理保證，本集團已實行良好有效之內部監控系統，藉以保障本集團資產及識別業務風險。

董事會已對本集團內部監控系統於回顧年度內之成效進行檢討，內容包括財務、營運、合規及風險管理之主要監控。基於上述檢討，董事會認為本集團之內部監控系統屬有效、足夠並已遵守企業管治守則有關內部監控之守則條文。

INTERNAL CONTROLS

The Board has the overall responsibility for maintaining sound and effective internal controls to safeguard the shareholders' investment and the Group's assets. The Group's internal control systems are designed to provide reasonable assurance that material misstatements or losses can be avoided, and to manage and minimise risks of failure in operational systems.

The Board, through the Audit Committee, has reviewed the effectiveness of the Group's internal control systems. The Group has an Internal Audit Team reporting directly to the Audit Committee. The Internal Audit Team performs regular independent reviews of all material controls, including financial, operational and compliance controls and risk management functions of the Group and evaluates their adequacy and effectiveness on a continuing basis. The annual audit plan is discussed and agreed every year with the Audit Committee. A report of audit findings is submitted to the members of the Audit Committee and discussed at the Audit Committee Meetings. The audit reports are then followed up by the Internal Audit Team to ensure recommended actions have been taken on the findings previously identified such that they are properly resolved. Internal audits are designed to provide the Board with reasonable assurance that sound and effective internal control systems of the Group are implemented for protecting the Group's assets and identifying business risks.

The Board has reviewed the effectiveness of the Group's internal control system covering all material controls, including financial, operational, compliance and risk management for the year under review and in view of the above, it opined that the Group's internal control systems are effective, adequate and in compliance with the Code Provisions on internal control of the CG Code.

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董事進行證券交易之標準守則

截至二零一二年十二月三十一日止年度內，本集團已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本集團證券之守則。全體董事於本公司作出具體查詢後，確認彼等年內一直遵守標準守則。

與股東之溝通

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

本集團透過多個正式途徑，確保對其表現及業務作出公平披露和全面而透明的申報。該等途徑包括中期報告、年報、公告及通函。

本集團鼓勵其股東出席股東周年大會，以確保有高度之問責性，及讓股東了解本集團的策略及目標。董事會董事長及所有董事委員會之主席（或如彼等未能出席，則各委員會之其他成員）將於股東周年大會上回答任何提問。董事長會就每項在股東周年大會上審議之議題（包括重選董事）提呈個別之決議案。在股東周年大會不少於二十個營業日（而就其他股東大會而言，則不少於十個營業日）前，向全體股東發出股東周年大會通函，詳列各項擬提呈決議案、投票表決程序及其他相關資料。

根據上市規則，本公司舉行任何股東大會時，會以點票方式進行表決，董事長在股東大會開始前解釋以投票方式進表決的詳細程序，然後回答股東有關以投票方式表決的任何提問。之後，投票表決之結果則會於股東大會之營業日在本公司網站及聯交所網站內刊登。

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 31 December 2012, the Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Group by the Directors. Having made specific enquiry, all the Directors confirmed that they have complied with the Model Code throughout the year.

COMMUNICATION WITH SHAREHOLDERS

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

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

The Group encourages its shareholders to attend AGM to ensure a high level of accountability and to be kept informed of the Group's strategy and goals. The Chairman of the Board and the chairman of all the Board Committees, or in their absence, other members of the respective committees, are available to answer any questions from the shareholders. A separate resolution is proposed by the Chairman in respect of each issue to be considered at the AGM, including the re-election of Directors. An AGM circular was distributed to all shareholders at least 20 clear business days prior to the AGM (at least 10 clear business days in the case of all other general meetings), setting out details of each proposing resolution, poll voting procedures and other relevant information.

Pursuant to the Listing Rules, all general meetings of the Company are to be conducted by poll: the Chairman will at the commencement of the meeting ensure that an explanation of the detailed procedures for conducting a poll is provided and then answer any questions from shareholders regarding voting by way of a poll. The poll results will be posted on the websites of the Company and the Stock Exchange on the business day of the shareholders' meeting thereafter.

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

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CORPORATE GOVERNANCE REPORT

股東權利

根據本公司組織章程第 72 條，股東於送交請求之日持有不少於有權於本公司股東大會投票之本公司繳足股本十分之一，可隨時向本公司在總部之公司秘書遞交列明建議之決議案（「決議案建議」）連同決議案建議所述事宜之陳述書的書面請求（「請求書」），藉以要求董事會將決議案建議列入股東周年大會議程內或董事會就處理該請求書所列任何事項而召開之股東特別大會的議程內。

股東可隨時將其向董事會提出之書面查詢及關注事項，以郵寄或傳真方式寄交本公司在總部之公司秘書，地址如下：

公司秘書
中國航天萬源國際(集團)有限公司
香港灣仔
港灣道 18 號
中環廣場
47 樓 4701 室

Shareholders' Rights

Pursuant to Article 72 of the Company's Articles of Association, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition ("the Written Requisition"), specifying the proposed resolution ("the Proposed Resolution") accompanied by a statement in respect of the matter referred to in the Proposed Resolution, to the Company Secretary of the Company at its Head Office, to request the Board to include the Proposed Resolution in the agenda for the annual general meeting or to require an extraordinary general meeting to be convened by the Board for transaction of any business specified in such Written Requisition.

Shareholders may at any time send their written enquiries and concerns by post or by fax to the Board by addressing them to the Company Secretary of the Company at its Head Office as follows :-

The Company Secretary
China Engerine International (Holdings) Ltd
Suite 4701, 47th Floor,
Central Plaza,
18 Harbour Road,
Wanchai, Hong Kong

董事會報告書 REPORT OF THE DIRECTORS

董事會同寅現謹將截至二零一二年十二月三十一日止年度之年報及經審核財務報表呈覽。

主要業務

本公司之主要業務為投資控股，而主要附屬及聯營公司之業務刊載於綜合財務報表附註41。

業績

本集團截至二零一二年十二月三十一日止之年度之業績刊載於第56頁至第57頁之綜合全面收益表內。

董事並不建議派發任何股息。

物業、廠房及設備

本年內本集團及本公司物業、廠房及設備之變動情況刊載於綜合財務報表附註16。

股本

本公司之股本於年內之變動刊載於綜合財務報表附註32。

購買、出售或贖回股份

本年度本公司及其任何附屬公司概無購買、出售或購回任何本公司已發行股份。

優先購買權

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

The Directors present their annual report and the audited financial statements for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the activities of its principal subsidiaries and associates are set out in note 41 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated Statement of Comprehensive Income on page 56 to 57.

The Directors do not recommend the payment of a dividend.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Movements in the share capital of the Company during the year are set out in note 32 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

PRE-EMPTIVE RIGHTS

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

董事會報告書

REPORT OF THE DIRECTORS

購股權計劃

於二零一二年本公司並無採納購股權計劃。

本公司之可供分派儲備

於二零一二年十二月三十一日，本公司可供分派予股東之儲備為1,268,360,000港元(二零一一年：1,182,097,000港元)。

董事會

本年內及截至本報告日期止之董事如下：

執行董事

韓樹旺先生(董事長)

王曉東先生(副董事長)

李光先生

(總裁，自二零一二年三月六日起出任)

(在當天由非執行董事調任為執行董事)

臧偉先生

(總裁，出任至二零一二年三月六日)

(於二零一二年三月六日辭任)

王利軍先生

非執行董事

方世力先生

張建華女士

(於二零一二年三月三十日獲委任)

獨立非執行董事

王德臣先生

簡麗娟女士

吳君棟先生

SHARE OPTION SCHEME

During the year 2012, the Company has no share option scheme adopted in place.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2012 were HK\$1,268,360,000 (2011: HK\$1,182,097,000).

DIRECTORS

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

Executive Directors

Mr. Han Shuwang (*Chairman*)

Mr. Wang Xiaodong (*Vice-Chairman*)

Mr. Li Guang

(*Chief Executive Officer from 6 March 2012*)

(*re-designated as Executive Director from Non-executive Director thereon*)

Mr. Zang Wei

(*Chief Executive Officer through 6 March 2012*)

(*resigned on 6 March 2012*)

Mr. Wang Lijun

Non-executive Directors

Mr. Fang Shili

Ms. Zhang Jianhua

(*appointed on 30 March 2012*)

Independent Non-executive Directors

Mr. Wang Dechen

Ms. Kan Lai Kuen, Alice

Mr. Gordon Ng

董事會報告書

REPORT OF THE DIRECTORS

每位非執行董事之任期為自其獲選任日期至其依照本公司組織章程輪席告退止；各位獨立非執行董事之固定服務年期為三年，惟須按公司組織章程告退，並膺選連任。

根據本公司組織章程第116條款規定，方世力先生、王德臣先生及吳君棟先生(因輪值告退)，須於即將舉行之股東周年大會後告退，惟符合資格並願膺選連任。

董事服務合約

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

董事於合約中之利益

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

董事及最高行政人員於股份相關股份及債權證之權益及淡倉

於二零一二年十二月三十一日，本公司董事及最高行政人員或彼等各自之聯繫人概無於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有依據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例有關條文其被當作或視為擁有之權益及淡倉)；或記錄於依據證券及期貨條例第352條須設存的登記冊之權益或淡倉；或依據聯交所證券上市規則(「上市規則」)上市公司董事進行證券交易的標準守則須知會本公司或聯交所之權益或淡倉。

The tenures of offices of the Non-executive Director are from the date they were last elected to the date of their retirement by rotation in accordance with the Company's Articles of Association; those of the Independent Non-executive Directors are of a fixed term of 3 years but subject to retirement and re-election under the Company's Articles of Association.

Mr. Fang Shili, Mr. Wang Dechen and Mr. Gordon Ng by rotation, shall retire at the close of the forthcoming annual general meeting in accordance with the Article 116 of the Company's Articles of Association and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries, which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

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

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

As at 31 December 2012, none of the Directors and chief executives of the Company or their respective associates had any interest or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of SFO), or to be recorded in the register required to be maintained pursuant to Section 352 of the SFO, or otherwise to be notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

董事會報告書

REPORT OF THE DIRECTORS

董事購買股份或債權證之權利

期間，本公司、其附屬公司或其任何相聯法團（定義見證券及期貨條例第XV部）概無訂立任何安排，以使本公司董事或其聯繫人（定義見「上市規則」）可透過收購本公司或任何其他法人團體之股份或債權證而獲取利益。

主要股東

於二零一二年十二月三十一日，據董事所知，以下人士／實體於本公司股份及相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司及聯交所披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值10%或以上之權益，而該等人士各自於該等證券之權益或有關該等股本之任何期權數額如下：

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company, its subsidiaries or any of its associated corporations (within the meaning of Part XV of the SFO) a party to any arrangements to enable the Directors of the Company or their associates (as defined in the "Listing Rules") to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2012, so far as is known to the Directors, the persons/entities had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under provisions of Division 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such person's interest in such securities or in any options in respect of such capital were as follows:

| 名稱 Name | 身份 Capacity | 股份數目 Number of shares (附註1) (Note 1) | 股權百分比 Percentage of shareholding |
|---------------------------------------|--|--|--|
| 中國航天科技集團公司(「中航總」) CASC | 擁有受控制公司權益(附註2) Interest of a controlled corporation (Note 2) | 2,649,244,000 (L) | 66.75% |
| 中國運載火箭技術研究院(「火箭院」) CALT | 擁有受控制公司權益(附註3) Interest of a controlled corporation (Note 3) | 2,649,244,000 (L) | 66.75% |
| Astrotech Group Limited (「Astrotech」) | 實益擁有人 Beneficial owner | 2,649,244,000 (L) | 66.75% |

附註：

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

Note:

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

除本文所披露者外，按本公司根據證券及期貨條例第336條而設存之權益登記冊所示及據董事所知，於二零一二年十二月三十一日，概無人士／實體於本公司股份及相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司及聯交所披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值10%或以上之權益，或有關該等股本之任何期權。

關連交易及持續關連交易

於本年度，本集團訂立下列關連交易及持續關連交易，須根據上市規則第14A章作出披露：

(I) 持續關連交易

(A) 購買風機葉片作風機總裝

於二零一一年十二月二十九日宣佈，本公司兩家附屬公司內蒙古航天萬源風電設備製造有限公司（「內蒙風製」）與內蒙古航天萬源複合材料有限公司（「內蒙複材」）訂立框架協議，據此，內蒙複材已經及將要於截至二零一四年十二月三十一日止三個財政年度按照框架協議之條款不時向內蒙風製供應900KW及2MW風機之風機葉片（「框架協議」）。

Save as disclosed herein, according to the register of interests kept by the Company under Section 336 of the SFO and so far as was known to the Directors, there is no other person/entity who, as at 31 December 2012, had any interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or in any options in respect of such capital.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, the Group has entered into the following connected transactions and continuing connected transactions which are required to be disclosed in accordance with Chapter 14A of the Listing Rules:

(I) Continuing Connected Transactions

(A) Purchase of Wind Turbine Blades for Turbine Assembling

It was announced on 29 December 2011 that two subsidiaries of the Company, Inner Mongolia CASC Energin Wind Turbine Manufacture Co. Ltd. ("IM Turbine Manufacture") and Inner Mongolia CASC Energin Composite Material Co. Ltd. ("IM Composite Material") entered into a Framework Agreement whereby IM Composite Material was and is to supply wind turbine blades as to 900KW and 2MW to IM Turbine Manufacture from time to time in accordance with the terms of the Framework Agreement for the three financial years ending 31 December 2014 ("Framework Agreement").

董事會報告書

REPORT OF THE DIRECTORS

由於內蒙複材其中一名股東航天材料及工藝研究所(「航天材料」)(持股41.03%)為本公司主要控股股東火箭院之附屬公司，內蒙複材因是火箭院附屬公司持有上述超過10%股權的非全資附屬公司，而為本公司之關連人士。根據上市規則第14A章，框架協議項下內蒙複材供應風機葉片構成持續關連交易。

根據框架協議，截至二零一四年十二月三十一日止三年內，內蒙風製按照框架協議應付之採購費上限金額分別為人民幣199,700,000元、人民幣204,900,000元及人民幣249,700,000元。於二零一二年內蒙風製已確認及應付之採購金額為人民幣22,162,000元。該金額並無超出年度上限人民幣199,700,000元。

(B) 租賃物業

此外，於二零一一年十二月二十九日宣佈，本公司之全資附屬公司內蒙古航天萬源新能源開發有限公司(「內蒙新能源」)與內蒙複材訂立訂立物業租賃協議，據此，內蒙新能源向內蒙複材出租其位於內蒙古興和縣興旺角產業園航天路1號之物業，用作生產風機葉片及其他複合材料之工業廠房、辦公室、倉庫及配套設施，租期自二零一二年一月一日至二零一三年十二月三十一日為期兩年，每年租金及管理費合共人民幣5,301,000元。

Since one of the shareholders of IM Composite Material as to 41.03% shareholding is Aerospace Research Institute of Materials & Processing Technology ("Aerospace Material"), which is a subsidiary of CALT, the Company's major controlling shareholder, IM Composite Material is a connected person of the Company by virtue of being a non wholly-owned subsidiary with the said more than 10% shareholding. The supplies of wind turbine blades by IM Composite Material under the Framework Agreement constituted continuing connected transactions under Chapter 14A of the Listing Rules.

Pursuant to the Framework Agreement, the maximum purchase costs payable by IM Turbine Manufacture under the Framework Agreement for the three years ending 31 December 2014 amount to RMB199,700,000, RMB204,900,000 and RMB249,700,000 respectively. The total purchase costs recognized and payable by IM Turbine Manufacture pursuant to purchase agreements under the Framework Agreement amounted to RMB22,162,000 for the year 2012 which was within the annual cap of RMB199,700,000.

(B) Leasing of Property

It was also announced on 29 December 2011 that Inner Mongolia Enginew New Energy Development Co. Ltd. ("IM New Energy"), a wholly-owned subsidiary of the Company, entered into a property leasing agreement with IM Composite Material whereby IM New Energy was to lease its premises of No.1 Aerospace Road, Xing Wang Jiao Industrial Park, Xinghe County, Inner Mongolia to IM Turbine Manufacture as industrial plant, office, warehouse and associated facilities for manufacture of turbine blades and other composite materials for a 2-year term from 1 January 2012 to 31 December 2013 at an annual rental and management fee of RMB5,301,000 in total.

如上文所述，由於內蒙複材為關連人士，故向其租賃物業根據上市規則第14A章構成持續關連交易。內蒙新能源根據協議收取之租金總額於二零一二年合共為人民幣5,301,000元，等於協定金額人民幣5,301,000元。

(C) 持續關連交易年度審閱

於截至二零一二年十二月三十一日止年度，本公司已委聘本公司核數師就上述兩項交易(A)至(B)（「披露之持續關連交易」）進行審閱。核數師已將事實查明結果向本公司董事會（「董事會」）匯報。

於截至二零一二年十二月三十一日止年度，本公司獨立非執行董事已審閱該披露之持續關連交易，並確認披露之持續關連交易：

- (1) 在本集團一般及日常業務過程中進行；
- (2) 按一般商業條款進行，或按條款不遜於本集團向獨立第三方提供或自獨立第三方獲得之條款進行；及
- (3) 按照規管交易之相關協議進行，而該等條款屬公平合理且符合本公司股東之整體利益。

Since IM Composite Material is a connected person as aforesaid, the leasing of property to them constituted continuing connected transactions under Chapter 14A of the Listing Rules. The total lease amount received by IM New Energy pursuant thereto for the year 2012 amounted to RMB5,301,000 in total which was equal to the agreed amount of RMB5,301,000.

(C) Annual Review of the Continuing Connected Transactions

The Company has engaged the auditor of the Company to conduct a review of the above 2 transactions (A) to (B) ("Disclosed Continuing Connected Transactions") for the year ended 31 December 2012. The auditor has reported their factual findings to the board of directors (the "Board") of the Company.

The Independent Non-executive Directors of the Company have reviewed the Disclosed Continuing Connected Transactions for the year ended 31 December 2012 and confirmed that the Disclosed Continuing Connected Transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (3) in accordance with the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

董事會報告書

REPORT OF THE DIRECTORS

此外，本公司核數師已向董事會書面確認，截至二零一二年十二月三十一日止年度之披露之持續關連交易：

- (1) 吾等並無注意到任何事項令吾等相信該等已披露之持續關連交易未獲本公司董事會批准。
- (2) 就本集團提供貨品或服務所涉及的交易，吾等並無注意到任何事項令吾等相信該等交易在所有重大方面未有按照本公司之定價政策進行。
- (3) 吾等並無注意到任何事項令吾等相信該等交易在所有重大方面未有按照規管該等交易之相關協議進行。
- (4) 就上述所載各項持續關連交易的總金額而言，吾等並無注意到任何事項令吾等相信該等持續關連交易之金額超出載於本公司日期為二零一一年十二月二十九日的公佈中就各項已披露之持續關連交易的年度上限總額。

In addition, the auditor of the Company has confirmed to the Board of Directors in writing that the Disclosed Continuing Connected Transactions for the year ended 31 December 2012:

- (1) nothing has come to our attention that causes us to believe that the Disclosed Continuing Connected Transactions have not been approved by the Company's board of directors.
- (2) for transactions involving the provision of goods or services by the Group, nothing has come to our attention that causes us to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company.
- (3) nothing has come to our attention that causes us to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- (4) with respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to our attention that causes us to believe that the Disclosed Continuing Connected Transactions have exceeded the maximum aggregate annual value disclosed in the previous announcement dated 29 December 2011 made by the Company in respect of each of the Disclosed Continuing Connected Transactions.

(D) 供應風機、風機葉片及相關服務

於二零一二年九月五日宣佈，本公司兩間附屬公司內蒙風製與北京萬源工業有限公司與上海翰力機床有限公司(「上海翰力」)訂立框架協議，據此，內蒙風製及北京萬源將於截至二零一二年十二月三十一日止期間按照框架協議之條款向上海翰力供應風機主控系統及附帶之相關服務。

由於上海翰力為本公司主要控股股東火箭院之全資附屬公司，故上海翰力為本公司之關連人士，而如上文所述，由於內蒙複材為關連人士，故根據上市規則第14A章，框架協議項下向上海翰力供應風機、風機葉片及相關服務構成持續關連交易。

根據框架協議，於截至二零一二年十二月三十一日止期間，上海翰力根據框架協議應付之最高購買及費用總額為人民幣1,500,000元。於截至二零一二年十二月三十一日止期間，沒有附屬公司根據框架協議項下之供應協議就相關服務確認及應收的銷售及費用以應用人民幣1,500,000元之上限。

(D) Supply of Wind Turbines, Wind Turbine Blades and Associated Services

It was announced on 5 September 2012 that IM Turbine Manufacture and Beijing Energene Industry Co. Ltd., 2 subsidiaries of the Company entered into a Framework Agreement with Shanghai Hanli Machine Tool Co. Ltd. ("Shanghai Hanli") whereby the 2 subsidiaries were to supply wind turbine primary control systems and the associated services incidental thereto to Shanghai Hanli in accordance with the terms of the Framework Agreement for the period ended 31 December 2012.

Since Shanghai Hanli is a wholly-owned subsidiary of the Company's major controlling shareholder of CALT, Shanghai Hanli is a connected person of the Company and IM Composite Material is a connected person as aforesaid, the supplies of wind turbines, wind turbine blades and associated services to Shanghai Hanli under the Framework Agreement constituted continuing connected transactions under Chapter 14A of the Listing Rules.

Pursuant to the Framework Agreement, the maximum purchase costs and fees payable by Shanghai Hanli under the Framework Agreement for the period ended 31 December 2012 amount to RMB1,500,000. There were no sales and fees for associated services recognized and receivable by the subsidiaries pursuant to supply agreement under the Framework Agreement for the period ended 31 December 2012 in applying the cap of RMB1,500,000.

董事會報告書

REPORT OF THE DIRECTORS

(II) 關連交易

有關3MW風機葉片研發項目之委託

於二零一二年九月十一日宣佈，本公司附屬公司內蒙複材與航天材料就從事航天材料以合約總額人民幣13,502,000元委託的3MW風機葉片研發項目訂立委託協議。

由於航天材料與內蒙複材如上所述為本公司的關連人士，根據上市規則第14A章，委託協議項下委託內蒙複材進行風機葉片之3MW風機葉片研發項目構成一項關連交易。

主要客戶及供應商

截至二零一二年十二月三十一日止年度，本集團五大客戶共佔本集團營業額約91%。本集團最大客戶佔本集團營業額約40%。

截至二零一二年十二月三十一日止年度，本集團五大供應商合共佔本集團採購額約21%，本集團最大供應商佔本集團總採購額約11%。

就董事會所知，各董事、彼等之聯繫人士或擁有本公司已發行股本5%以上之股東並無於任何五大客戶或供應商中擁有任何實益權益。

(II) Connected Transaction

Commissioning relating to Research and Development Project on 3MW Wind Turbine Blade

It was announced on 11 September 2012 that IM Composite Material, a subsidiary of the Company, entered into a Commissioning Agreement with Aerospace Material in relation to pursuit of a research and development project on 3MW wind turbine blade as commissioned by Aerospace Material at a contract sum of RMB13,502,000.

Since Aerospace Material and IM Composite Material are connected persons of the Company as aforesaid, the Commissioning relating to a research and development project on 3MW wind turbine blade supplies of wind turbine blades by IM Composite Material under the Commissioning Agreement constituted a connected transaction under Chapter 14A of the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2012, turnover attributable to the five largest customers of the Group accounted for approximately 91% of the Group's turnover and turnover attributable to the Group's largest customer accounted for approximately 40% of the Group's turnover.

For the year ended 31 December 2012, purchases attributable to the five largest suppliers of the Group accounted for approximately 21% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 11% of the Group's purchases.

None of the Directors, their associates or, to the best knowledge of the Directors, any shareholder who owns more than 5% of the Company's issued share capital had any interests in the above five largest customers or suppliers.



董事會報告書 REPORT OF THE DIRECTORS

公眾持股

本公司截至二零一二年十二月三十一日止年內一直維持充足之公眾持股量。

核數師

一項決議案將提呈股東周年大會，以續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

韓樹旺
董事長

香港，二零一三年三月二十七日

PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2012.

AUDITOR

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

On behalf of the Board

Han Shuwang
Chairman

Hong Kong, 27 March 2013

獨立核數師報告書

INDEPENDENT AUDITOR'S REPORT

致：

中國航天萬源國際(集團)有限公司各位股東
(於開曼群島註冊成立之有限公司)

本核數師行已完成審核載於第56至168頁之中國航天萬源國際(集團)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，包括於二零一二年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策及其他解釋性資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港《公司條例》之披露規定真實而公平編製該等綜合財務報表，以及釐定使編製財務報表不存在由於欺詐或錯誤而導致重大錯誤陳述所需之內部監控。

核數師之責任

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

TO THE MEMBERS OF CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Engengine International (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 56 to 168, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view 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, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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 about whether the consolidated financial statements are free from material misstatement.

獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

本行認為上述綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零一二年十二月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，且已按香港《公司條例》之披露規定而妥善編製。

德勤 • 關黃陳方會計師行
執業會計師
香港

二零一三年三月二十七日

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2012, 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.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

27 March 2013

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一二年十二月三十一日止年度

For the year ended 31 December 2012

| | | 附註 NOTES | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|----------------------|--|-------------|--------------------------------|-------------------------|
| 營業額 | Turnover | 5 | 989,885 | 406,285 |
| 銷售成本 | Cost of sales | | (1,010,356) | (381,730) |
| 毛(虧)利 | Gross (loss) profit | | (20,471) | 24,555 |
| 其他收入 | Other income | 7 | 44,552 | 23,678 |
| 其他收益及虧損 | Other gains and losses | 8 | 14,960 | (5,062) |
| 銷售及分銷成本 | Selling and distribution expenses | | (50,687) | (20,193) |
| 行政費用 | Administrative expenses | | (161,923) | (114,884) |
| 投資物業公平值增加 | Increase in fair value of investment property | | — | 5,640 |
| 財務成本 | Finance costs | 9 | (88,011) | (62,013) |
| 應佔聯營公司業績 | Share of results of associates | | 16,896 | 15,689 |
| 應佔共同控制實體業績 | Share of results of jointly controlled entities | | 169,038 | 145,813 |
| 撥回於共同控制實體確認 之減值虧損 | Reversal of impairment loss recognised in respect of interest in a jointly controlled entity | 20 | 89,000 | — |
| 稅前溢利 | Profit before taxation | 10 | 13,354 | 13,223 |
| 稅項 | Taxation | 11 | (7,933) | (11,318) |
| 本年度溢利 | Profit for the year | | 5,421 | 1,905 |

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一二年十二月三十一日止年度

For the year ended 31 December 2012

| | | 附註 NOTES | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|-------------------|--|-------------|--------------------------------|-------------------------|
| 其他全面收入（開支）： | Other comprehensive income (expense): | | | |
| 折算呈列貨幣產生 之匯兌差額 | Exchange differences arising on translation to presentation currency | | 52,890 | 56,541 |
| 可供出售金融資產 公平值變動 | Change in fair value of available-for-sale financial asset | | (14,881) | — |
| 年內全面收入總額 | Total comprehensive income for the year | | 43,430 | 58,446 |
| 年內以下人士應佔溢利： | Profit for the year attributable to: | | | |
| 本公司擁有人 | Owners of the Company | | 26,598 | 11,472 |
| 非控制性權益 | Non-controlling interests | | (21,177) | (9,567) |
| | | | 5,421 | 1,905 |
| 以下人士應佔 全面收入總額： | Total comprehensive income attributable to: | | | |
| 本公司擁有人 | Owners of the Company | | 58,758 | 64,921 |
| 非控制性權益 | Non-controlling interests | | (15,328) | (6,475) |
| | | | 43,430 | 58,446 |
| 每股盈利－基本 | Earnings per share – Basic | 14 | HK cent 0.67港仙 | HK cent 0.29港仙 |

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一二年十二月三十一日

At 31 December 2012

| | | 附註 NOTES | 2012 千港元 HK\$'000 | 2011 千港元 <i>HK\$'000</i> |
|----------------------|--|-------------|--------------------------------|--------------------------------|
| 非流動資產 | Non-current assets | | | |
| 投資物業 | Investment property | 15 | 38,725 | 37,680 |
| 物業、廠房及設備 | Property, plant and equipment | 16 | 501,383 | 450,099 |
| 收購物業、廠房及設備 所支付之按金 | Deposits paid for acquisition of property, plant and equipment | | 22,851 | 14,293 |
| 商譽 | Goodwill | 17 | 2,004 | 4,903 |
| 無形資產 | Intangible assets | 18 | 68,776 | 69,842 |
| 遞延稅項資產 | Deferred tax assets | 30 | 3,090 | 3,985 |
| 於聯營公司之權益 | Interests in associates | 19 | 399,975 | 370,566 |
| 於共同控制實體之權益 | Interests in jointly controlled entities | 20 | 1,416,222 | 1,272,882 |
| 可供出售金融資產 | Available-for-sale financial asset | 21 | 102,944 | — |
| | | | 2,555,970 | 2,224,250 |
| 流動資產 | Current assets | | | |
| 存貨 | Inventories | 22 | 482,686 | 469,638 |
| 貿易及其他應收款 | Trade and other receivables | 23 | 879,697 | 558,342 |
| 應收聯營公司款 | Amounts due from associates | 24 | 15,448 | 45,856 |
| 應收共同控制實體款 | Amounts due from jointly controlled entities | 25 | 140,460 | 161,795 |
| 已抵押銀行存款 | Pledged bank deposits | 26 | 24,947 | 22,606 |
| 定期銀行存款 | Fixed bank deposits | | — | 12,409 |
| 銀行結存及現金 | Bank balances and cash | 26 | 462,393 | 356,562 |
| | | | 2,005,631 | 1,627,208 |

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一二年十二月三十一日

At 31 December 2012

| | | 附註 NOTES | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|------------------|--|-------------|--------------------------------|-------------------------|
| 流動負債 | Current liabilities | | | |
| 貿易及其他應付款 | Trade and other payables | 27 | 526,986 | 525,090 |
| 應付聯營公司款 | Amounts due to associates | 24 | 134,584 | 63,708 |
| 應付共同控制實體款 | Amount due to a jointly controlled entity | 25 | 22,573 | — |
| 政府補助 | Government grants | 31 | 502 | 249 |
| 應付稅項 | Taxation payable | | 489 | 1,674 |
| 保修撥備 | Warranty provision | 28 | 31,218 | 22,380 |
| 於一年內到期之貸款 | Borrowings - amount due within one year | 29 | 792,378 | 530,400 |
| | | | 1,508,730 | 1,143,501 |
| 流動資產淨額 | Net current assets | | 496,901 | 483,707 |
| 資產總額減流動負債 | Total assets less current liabilities | | 3,052,871 | 2,707,957 |
| 非流動負債 | Non-current liabilities | | | |
| 於一年後到期之貸款 | Borrowings - amount due after one year | 29 | 1,044,324 | 796,548 |
| 遞延稅項負債 | Deferred tax liabilities | 30 | 18,823 | 19,188 |
| 政府補助 | Government grants | 31 | 8,531 | 7,830 |
| | | | 1,071,678 | 823,566 |
| | | | 1,981,193 | 1,884,391 |

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一二年十二月三十一日

At 31 December 2012

| | | 附註 NOTES | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|----------------|---|-------------|--------------------------------|-------------------------|
| 資本及儲備 | Capital and reserves | | | |
| 股本 | Share capital | 32 | 396,900 | 396,900 |
| 儲備 | Reserves | | 1,387,007 | 1,327,124 |
| 本公司擁有人 應佔權益 | Equity attributable to owners of the Company | | 1,783,907 | 1,724,024 |
| 非控制性權益 | Non-controlling interests | | 197,286 | 160,367 |
| 權益總額 | Total equity | | 1,981,193 | 1,884,391 |

刊於第56至168頁之綜合財務報表，乃經董事會於二零一三年三月二十七日批准及授權，並由以下董事代表簽署：

The consolidated financial statements on pages 56 to 168 were approved and authorised for issue by the Board of Directors on 27 March 2013 and are signed on its behalf by:

韓樹旺

Han Shuwang

執行董事

Executive Director

李光

Li Guang

執行董事

Executive Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一二年十二月三十一日止年度

For the year ended 31 December 2012

| | | 本集團擁有人應佔 | | | | | | | | 非控制性權益 | | | |
|-----------------|--|---------------------------------------|-----------------|---------------|------------------------------|---------------------------|------------------|-----------------|--------------------|-----------|---------------------------|-----------|----|
| | | Attributable to owners of the Company | | | | | | | | | | | |
| | | 股本 | | 特別儲備 | 股份溢價 | 物業重估儲備 | 資產重估儲備 | 匯兌儲備 | 普通儲備 | 累計虧損 | 總額 | 非控制性權益 | 總額 |
| | | Share capital | Special reserve | Share premium | Property revaluation reserve | Asset revaluation reserve | Exchange reserve | General reserve | Accumulated losses | Total | Non-controlling interests | Total | |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | |
| | | | (附註1) | (附註1) | | | | (附註2) | (附註2) | | | | |
| 於二零一一年一月一日 | At 1 January 2011 | 396,900 | 1,175,554 | 2,483,141 | 1,399 | — | 168,067 | 39,415 | (1,547,373) | 1,659,103 | 100,064 | 1,759,167 | |
| 本年度溢利(虧損) | Profit (loss) for the year | — | — | — | — | — | — | — | 11,472 | 11,472 | (9,567) | 1,905 | |
| 換算呈列貨幣產生之匯兌差額 | Exchange differences arising on translation to presentation currency | — | — | — | — | — | 53,449 | — | — | 53,449 | 3,092 | 56,541 | |
| 本年度全面收入總額 | Total comprehensive income for the year | — | — | — | — | — | 53,449 | — | 11,472 | 64,921 | (6,475) | 58,446 | |
| 附屬公司非控制性權益出資 | Capital contribution from non-controlling interests of a subsidiary | — | — | — | — | — | — | — | — | — | 71,998 | 71,998 | |
| 已宣派附屬公司非控制性權益股息 | Dividend declared to non-controlling interests of a subsidiary | — | — | — | — | — | — | — | — | — | (5,220) | (5,220) | |
| 轉撥 | Transfer | — | — | — | — | — | — | 2,695 | (2,695) | — | — | — | |
| 於二零一一年十二月三十一日 | At 31 December 2011 | 396,900 | 1,175,554 | 2,483,141 | 1,399 | — | 221,516 | 42,110 | (1,538,596) | 1,724,024 | 160,367 | 1,884,391 | |
| 本年度溢利(虧損) | Profit (loss) for the year | — | — | — | — | — | — | — | 26,598 | 26,598 | (21,177) | 5,421 | |
| 換算呈列貨幣產生之匯兌差額 | Exchange differences arising on translation to presentation currency | — | — | — | — | — | 47,041 | — | — | 47,041 | 5,849 | 52,890 | |
| 可供出售金融資產公平值變動 | Change in fair value of available-for-sale financial asset | — | — | — | — | (14,881) | — | — | — | (14,881) | — | (14,881) | |
| 本年度全面(開支)收入總額 | Total comprehensive (expense) income for the year | — | — | — | — | (14,881) | 47,041 | — | 26,598 | 58,758 | (15,328) | 43,430 | |
| 附屬公司非控制性權益出資 | Capital contribution from non-controlling interests in subsidiaries | — | — | — | — | — | — | — | — | — | 57,368 | 57,368 | |
| 附屬公司擁有所有權權益變動 | Change in ownership interests in subsidiaries | — | — | — | — | — | — | — | 1,125 | 1,125 | (1,125) | — | |
| 已宣派附屬公司非控制性權益股息 | Dividend declared to non-controlling interests of a subsidiary | — | — | — | — | — | — | — | — | — | (3,996) | (3,996) | |
| 轉撥 | Transfer | — | — | — | — | — | — | 5,403 | (5,403) | — | — | — | |
| 於二零一二年十二月三十一日 | At 31 December 2012 | 396,900 | 1,175,554 | 2,483,141 | 1,399 | (14,881) | 268,557 | 47,513 | (1,516,276) | 1,783,907 | 197,286 | 1,981,193 | |

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一二年十二月三十一日止年度

For the year ended 31 December 2012

附註:

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

Note:

1. The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital of the subsidiaries acquired by the Company and the aggregate amount of HK\$116,025,000 transferred from other reserves pursuant to the Group's reorganisation on 11 August 1997.
2. Included in general reserve is reserve fund of a subsidiary in the People's Republic of China (the "PRC") which can be used only to (i) make up prior years' losses or (ii) expand production operations.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一二年十二月三十一日止年度

For the year ended 31 December 2012

| | | 2012 | 2011 |
|-------------------|--|------------------|-----------|
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 經營活動 | Operating activities | | |
| 除稅前溢利 | Profit before taxation | 13,354 | 13,223 |
| 就下列各項作出調整： | Adjustments for: | | |
| 利息收入 | Interest income | (10,307) | (10,478) |
| 利息開支 | Interest expenses | 88,011 | 62,013 |
| 應佔聯營公司業績 | Share of profit of associates | (16,896) | (15,689) |
| 應佔共同控制實體業績 | Share of profit of jointly controlled entities | (169,038) | (145,813) |
| 已確認之政府補助 | Government grants recognised | (502) | (240) |
| 無形資產攤銷 | Amortisation of intangible assets | 12,330 | 1,996 |
| 物業、廠房及設備之折舊 | Depreciation of property, plant and equipment | 33,844 | 27,935 |
| 撥回於共同控制實體權益之減值虧損 | Impairment loss reversed in respect of interest in a jointly controlled entity | (89,000) | — |
| 出售物業開發項目之收益 | Gain on disposal of a property development project | (23,280) | — |
| 出售聯營公司權益之收益 | Gain on disposal of interests in associates | (11,802) | (5,517) |
| 確認有關商譽之減值虧損 | Impairment loss recognised in respect of goodwill | 2,899 | — |
| 投資物業之公平值變動收益 | Gain on fair value changes of investment property | — | (5,640) |
| 確認有關貿易應收款之減值虧損 | Impairment losses recognised in respect of trade receivables | 45 | 10,381 |
| 收回有關貿易應收款之減值虧損 | Recovery of impairment loss in respect of trade receivables | (5,018) | — |
| 陳舊存貨撥備 | Allowance for obsolete inventories | 1,058 | 1,479 |
| 撥回應收聯營公司款項 | Reversal of amount due from an associate | — | 1,223 |
| 聯營公司未變現溢利 | Unrealised profit in associate | — | 7,184 |
| 出售物業、廠房及設備之(收益)虧損 | (Gain) loss on disposal of property, plant and equipment | (9) | 587 |
| 動用保修撥備 | Utilisation of warranty provision | (5,987) | (7,843) |

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一二年十二月三十一日止年度

For the year ended 31 December 2012

| | | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|-------------------|---|--------------------------------|-------------------------|
| 營運資金變動前經營活動現金流量 | Operating cash flows before movements in working capital | (180,298) | (65,199) |
| 存貨之減少(增加) | Decrease (increase) in inventories | 72,677 | (340,929) |
| 貿易及其他應收款之增加 | Increase in trade and other receivables | (230,790) | (156,473) |
| 貿易及其他應付款之增加 | Increase in trade and other payables | 30,304 | 205,412 |
| 保修撥備之增加 | Increase in warranty provision | 14,204 | 3,462 |
| 應付聯營公司款之增加 | Increase in amounts due to associates | 70,876 | 63,190 |
| 應收聯營公司款之減少(增加) | Decrease (increase) in amounts due from associates | 31,679 | (43,622) |
| 用於經營之現金 | Cash used in operations | (191,348) | (334,159) |
| 已付所得稅 | Income taxes paid | (8,710) | (8,103) |
| 經營活動所用現金淨額 | Net cash used in operating activities | (200,058) | (342,262) |

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一二年十二月三十一日止年度

For the year ended 31 December 2012

| | | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|--------------------|--|--------------------------------|-------------------------|
| 投資活動 | Investing activities | | |
| 共同控制實體之墊款 | Advance to a jointly controlled entity | — | (90,126) |
| 購置可供出售金融資產 | Purchase of available-for-sale financial asset | (118,399) | — |
| 於聯營公司之投資 | Investments in associates | (25,314) | (72,480) |
| 購置物業、廠房及設備 | Purchase of property, plant and equipment | (19,443) | (78,852) |
| 收購物業、廠房及設備 已付按金 | Deposits paid for acquisition of property, plant and equipment | (15,417) | (13,785) |
| 購置無形資產 | Purchase of intangible assets | (81,166) | — |
| (存放)解除已抵押銀行存款 | (Placement) release of pledged bank deposits | (2,341) | 10,038 |
| 於共同控制實體之投資 | Investment in a jointly controlled entity | (1,480) | — |
| 自共同控制實體收取之股息 | Dividend received from a jointly controlled entity | 97,813 | 142,991 |
| 出售物業開發項目所得款 | Proceeds on disposal of a property development project | 36,998 | — |
| 共同控制實體償還貸款 | Repayment of loan from a jointly controlled entity | 29,599 | 12,000 |
| 已收共同控制實體之保證金 | Guarantee deposit received from a jointly controlled entity | 22,573 | — |
| 出售聯營公司所得款 | Proceeds on disposal of associates | 13,610 | 17,770 |
| 出售附屬公司，扣除現金及現金等價物 | Disposal of a subsidiary, net of cash and cash equivalents | — | (809) |
| 定期銀行存款減少(增加) | Decrease (increase) in fixed bank deposits | 12,409 | (413) |
| 已收利息 | Interest received | 5,709 | 10,478 |
| 自聯營公司收取之股息 | Dividend received from associates | 4,191 | 31,781 |
| 出售物業、廠房及設備所得款 | Proceeds on disposal of property, plant and equipment | 1,229 | 1,298 |
| 投資活動所用之現金淨額 | Net cash used in investing activities | (39,429) | (30,109) |

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一二年十二月三十一日止年度

For the year ended 31 December 2012

| | | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|-----------------------------|--|--------------------------------|-------------------------|
| 融資活動 | Financing activities | | |
| 新借入貸款 | New loans raised | 1,056,916 | 1,010,400 |
| 償還借款 | Repayment of borrowings | (583,955) | (765,852) |
| 已付利息 | Interest paid | (88,011) | (62,013) |
| 向附屬公司非控制性股東償還貸款 | Repayment of loan to a non-controlling shareholder of a subsidiary | (68,114) | — |
| 已付附屬公司非控制性股東股息 | Dividend paid to non-controlling shareholders of a subsidiary | (5,220) | — |
| 附屬公司一名非控制性股東出資 | Capital contribution from a non-controlling shareholder of a subsidiary | 9,866 | 71,998 |
| 融資活動所產生之現金淨額 | Net cash from financing activities | 321,482 | 254,533 |
| 現金及現金等價物增加(減少)淨額 | Net increase (decrease) in cash and cash equivalents | 81,995 | (117,838) |
| 外幣匯率變動之影響 | Effect of foreign exchange rate changes | 23,836 | 24,339 |
| 年初之現金及現金等價物 | Cash and cash equivalents at beginning of the year | 356,562 | 450,061 |
| 年終之現金及現金等價物(銀行結餘及現金) | Cash and cash equivalents at end of the year, representing bank balances and cash | 462,393 | 356,562 |

I. 一般資料

本公司為一家於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之直接控股公司為Astrotech Group Limited（「Astrotech」）（一家於英屬維爾京群島註冊成立之公司），持有本公司66.75%之權益。Astrotech由一家國有企業中國運載火箭技術研究院（「火箭院」）全資擁有。中國航天科技集團公司（「中航總」）透過直接控股火箭院成為本公司之最終控股公司。中航總及火箭院均為於中華人民共和國（「中國」）成立之公司。

本公司註冊辦事處地址及香港主要營業地點披露於本年報之公司資料一節。

本公司之功能貨幣為人民幣，而綜合財務報表則以港元呈列。董事認為本公司為公眾公司，股份於聯交所上市，其大部分投資者居於香港，港元因而為合適的呈列貨幣。

I. GENERAL

The Company is incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its immediate holding company is Astrotech Group Limited ("Astrotech"), a company incorporated in the British Virgin Islands which holds 66.75% interest in the Company. Astrotech is wholly owned by China Academy of Launch Vehicle Technology ("CALT"), a state-owned enterprise. China Aerospace Science & Technology Corporation ("CASC") is the ultimate holding company of the Company via the immediate shareholding of CALT. Both CASC and CALT are companies established in the People's Republic of China (the "PRC").

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

The functional currency of the Company is Renminbi ("RMB") while the consolidated financial statements are presented in Hong Kong dollars ("HK\$"). The directors consider that HK\$ is the appropriate presentation currency since the Company is a public company with the shares listed on the Stock Exchange where most of its investors are located.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度

For the year ended 31 December 2012

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團應用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則修訂本。

| | |
|--------------------------|-------------------------|
| 香港會計準則 第12號（修訂本） | 遞延稅項：收回 相關資產；及 |
| 香港財務報告 準則第7號 （修訂本） | 金融工具： 披露－轉讓金融 資產。 |

除下文所述者外，本年度應用之香港財務報告準則修訂本對本集團當前及過往年度之財務表現及狀況及／或載於此等綜合財務報表之披露並無重大影響。

香港會計準則第12號（修訂本）「遞延稅項：收回相關資產」

本集團於本年度首次應用香港會計準則第12號（修訂本）「遞延稅項：收回相關資產」。根據該修訂本，就計量遞延稅項而言，根據香港會計準則第40號「投資物業」利用公平值模式計量之投資物業被假定透過銷售全部收回，除非該假定在若干情況下被駁回。

本集團利用公平值模式計量其投資物業。由於應用香港會計準則第12號（修訂本），董事審閱本集團之投資物業，並總結本集團之投資物業之持有模式，旨在於使用（而非透過銷售）時消耗投資物業內含之絕大部份經濟利益，因此，董事釐定香港會計準則第12號（修訂本）所載之「銷售」假設被駁回。於本年度應用香港會計準則第12號（修訂本）對本集團並無財務影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

| | |
|-----------------------|---|
| Amendments to HKAS 12 | Deferred tax: Recovery of underlying assets; and |
| Amendments to HKFRS 7 | Financial instruments: Disclosures – Transfers of financial assets. |

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKAS 12 Deferred tax: Recovery of underlying assets

The Group has applied for the first time the amendments to HKAS 12 “Deferred tax: Recovery of underlying assets” in the current year. Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment property” are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment property using the fair value model. As a result of the application of the amendments to HKAS 12, the directors reviewed the Group's investment property and concluded that the Group's investment property is held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over use, rather than through sale. Therefore, the directors have determined that the ‘sale’ presumption set out in the amendments to HKAS 12 is rebutted. The application of the amendments to HKAS 12 in the current year has no financial impact to the Group.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度

For the year ended 31 December 2012

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提前應用下列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 (修訂本) | 香港財務報告準則 二零零九年 至 二零一一年週期 之年度改進 ¹ |
| 香港財務報告準則 第7號(修訂本) | 披露事項－抵銷 金融資產及 金融負債 ¹ |
| 香港財務報告準則 第9號及香港 財務報告準則 第7號(修訂本) | 香港財務報告準則 第9號之強制性 生效日期及過渡 披露 ³ |
| 香港財務報告準則 第10號、香港 財務報告準則 第11號及香港 財務報告準則 第12號(修訂本) | 綜合財務報表、 合營安排及披露 於其他實體之 權益：過渡 指引 ¹ |
| 香港財務報告準則 第10號、香港 財務報告準則 第12號及香港 會計準則第27號 (修訂本) | 投資實體 ² |
| 香港財務報告準則 第9號 | 金融工具 ³ |
| 香港財務報告準則 第10號 | 綜合財務報表 ¹ |

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (Continued)

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

| | |
|--|--|
| Amendments to HKFRSs | Annual improvements to HKFRSs 2009 - 2011 cycle ¹ |
| Amendments to HKFRS 7 | Disclosures – Offsetting financial assets and financial liabilities ¹ |
| Amendments to HKFRS 9 and HKFRS 7 | Mandatory effective date of HKFRS 9 and transition disclosures ³ |
| Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 | Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance ¹ |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 27 | Investment entities ² |
| HKFRS 9 | Financial instruments ³ |
| HKFRS 10 | Consolidated financial statements ¹ |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度

For the year ended 31 December 2012

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

| | |
|---------------------------------------|--------------------------------|
| 香港財務報告準則 第11號 | 合營安排 ¹ |
| 香港財務報告準則 第12號 | 披露於其他實體 之權益 ¹ |
| 香港財務報告準則 第13號 | 公平值計量 ¹ |
| 香港會計準則 第19號 (二零一一年 經修訂) | 僱員福利 ¹ |
| 香港會計準則 第27號 (二零一一年 經修訂) | 個別財務報表 ¹ |
| 香港會計準則 第28號 (二零一一年 經修訂) | 於聯營公司及合營 企業之投資 ¹ |
| 香港會計準則 第1號(修訂本) | 其他全面收入 項目之呈報 ⁴ |
| 香港會計準則 第32號(修訂本) | 抵銷金融資產及 金融負債 ² |
| 香港(國際財務 報告準則 詮釋委員會) — 詮釋第20號 | 露天礦場生產階段 之剝採成本 ¹ |

¹ 於二零一三年一月一日或之後開始之年度期間生效。

² 於二零一四年一月一日或之後開始之年度期間生效。

³ 於二零一五年一月一日或之後開始之年度期間生效。

⁴ 於二零一二年七月一日或之後開始之年度期間生效。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

| | |
|------------------------------|---|
| HKFRS 11 | Joint arrangements ¹ |
| HKFRS 12 | Disclosure of interests in other entities ¹ |
| HKFRS 13 | Fair value measurement ¹ |
| HKAS 19 (as revised in 2011) | Employee benefits ¹ |
| HKAS 27 (as revised in 2011) | Separate financial statements ¹ |
| HKAS 28 (as revised in 2011) | Investments in associates and joint ventures ¹ |
| Amendments to HKAS 1 | Presentation of items of other comprehensive income ⁴ |
| Amendments to HKAS 32 | Offsetting financial assets and financial liabilities ² |
| HK(IFRIC) - INT 20 | Stripping costs in the production phase of a surface mine ¹ |

¹ Effective for annual periods beginning on or after 1 January 2013.

² Effective for annual periods beginning on or after 1 January 2014.

³ Effective for annual periods beginning on or after 1 January 2015.

⁴ Effective for annual periods beginning on or after 1 July 2012.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂香港財務報告準則

有關綜合賬目、合營安排、聯營公司及披露之五項準則組合於二零一一年六月頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（二零一一年經修訂）及香港會計準則第28號（二零一一年經修訂）。

該五項準則之主要規定說明如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及個別財務報表」內與綜合財務報表有關之部份。香港詮釋常務委員會－詮釋第12號「綜合賬目－特殊目的實體」將於香港財務報告準則第10號生效當日撤銷。根據香港財務報告準則第10號，綜合賬目僅有一個基準，即控制權。此外，香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a) 有權控制投資對象；(b) 自參與投資對象營運所得浮動回報之承擔或權利；及(c) 能夠運用其對投資對象之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (Continued)

New and revised HKFRSs on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements. HK(SIC) - INT 12 “Consolidation – Special purpose entities” will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

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2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權之合營安排應如何分類。香港詮釋常務委員會－詮釋第13號「共同控制實體－合營方提供之非貨幣出資」將於香港財務報告準則第11號生效當日撤銷。根據香港財務報告準則第11號，合營安排分類為合營業務或合營企業，具體視乎各方於該等安排下之權利及責任而釐定。相反，根據香港會計準則第31號，合營安排分為三種類別：共同控制實體、共同控制資產及共同控制業務。此外，根據香港財務報告準則第11號，合營企業須採用權益會計法入賬，但根據香港會計準則第31號，共同控制實體可採用權益會計法或比例綜合法入賬。

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、合營安排、聯營公司及／或未綜合入賬結構性實體擁有權益之實體。整體而言，香港財務報告準則第12號所載披露規定較現行準則所規定者更為全面。

香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本於二零一二年七月頒佈，以就首次應用該五項香港財務報告準則闡明若干過渡指引。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (Continued)

New and revised HKFRSs on consolidation, joint arrangements, associates and disclosures (Continued)

HKFRS 11 replaces HKAS 31 “Interests in joint ventures”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK(SIC) - INT 13 “Jointly controlled entities - Non-monetary contributions by venturers” will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂香港財務報告準則（續）

該五項準則連同有關過渡指引之修訂本於二零一三年一月一日或之後開始之年度期間度生效，並可提早應用，惟全部此等準則須同時提前採用。

董事預期，本集團將於二零一三年一月一日開始之年度期間之綜合財務報表採納該五項準則，而該五項準則的應用或會對綜合財務報表之列報金額產生影響。然而，由於董事正在評估應用此等準則之影響，故尚未量化影響之程度。

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號設立有關公平值計量及公平值計量之披露之單一指引。該準則界定公平值、設立計量公平值之框架以及有關公平值計量之披露規定。香港財務報告準則第13號之範圍廣泛，其應用於其他香港財務報告準則規定或允許公平值計量及披露有關公平值計量之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為全面。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」項下之金融工具之三級公平值等級之量化及定性披露將藉香港財務報告準則第13號加以擴展，以涵蓋該範圍內之所有資產及負債。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (Continued)

New and revised HKFRSs on consolidation, joint arrangements, associates and disclosures (Continued)

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application, permitted provided that all of these standards are applied early at the same time.

The Directors anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013. The application of these five standards may have impact on amounts reported in the consolidated financial statements. However, the Directors are in the process of assessing the impact of the application of these standards and hence have not yet quantified the extent of the impact.

HKFRS 13 Fair value measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

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2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第13號「公平值計量」（續）

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並可提早應用。

董事預期本集團將會於二零一三年一月一日開始之年度期間之綜合財務報表中採納香港財務報告準則第13號，而應用該新準則或會影響綜合財務報表之呈報金額，並令綜合財務報表之披露更為全面。

香港會計準則第1號（修訂本）「其他全面收入項目之呈報」

香港會計準則第1號（修訂本）「其他全面收入項目之呈報」引入了全面收益表之新術語。根據香港會計準則第1號（修訂本），「全面收益表」重新命名為「損益及其他全面收益表」。香港會計準則第1號（修訂本）保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號（修訂本）規定須將其他全面收入項目分為兩類：(a) 其後將不會重新分類至收益中之項目；及(b) 其後在符合特定條件時可重新分類至收益中之項目。其他全面收入項目之所得稅須按相同基準分配－該修訂本不會更改按稅前或除稅後呈列其他全面收益項目之選擇權。

香港會計準則第1號（修訂本）於二零一二年七月一日或之後開始之年度期間生效。於將來會計期間應用該等修訂本時，其他全面收入項目之呈列將作出相應修改。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (Continued)

HKFRS 13 Fair value measurement (Continued)

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The Directors anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 “Presentation of items of other comprehensive income” introduce new terminology for the statement of comprehensive income. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis - the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號（修訂本）「其他全面收入項目之呈報」（續）

本公司董事預期應用其他新訂及經修訂香港財務報告準則，對本集團的業績及財務狀況將不會產生重大影響。

3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港《公司條例》所規定之適用披露。

綜合財務報表乃根據歷史成本基準編製，惟投資物業按其公平值計量，並於下文所載會計政策中詳述。歷史成本一般以交換貨物所支付代價之公平值為基準。

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司及本公司控制實體（其附屬公司）之財務報表。倘本公司有權力規管實體之財政及營運政策藉以從其業務中獲益，則視為取得其控制權。

於年內收購或出售之附屬公司之收入及開支分別由收購生效日期起及截至出售生效日期止（如適用）計入綜合全面收益表內。

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (Continued)

Amendments to HKAS 1 Presentation of items of other comprehensive income (Continued)

The directors of the Company anticipate that the application of the other new or revised HKFRSs will have no material impact on the results and the financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for the investment property, which is measured at fair value, as explained in accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

Basis of consolidation

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

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

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

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3. 主要會計政策 (續)

綜合賬目基準 (續)

所有集團內公司間交易、結餘、收入及開支已於綜合賬目內對銷。

於附屬公司之非控制性權益與本集團所持其中之股權分開呈列。

將全面收入總額分配至非控制性權益

附屬公司之全面收入及開支總額分配至本公司擁有人及非控制性權益，即使會導致非控制性權益出現虧絀結餘時亦如此。

本集團於現有附屬公司之擁有權變動

本集團於現有附屬公司內之擁有權變動如不會導致本集團失去附屬公司之控制權，則按股權交易入賬。本集團權益與非控制性權益的賬面值應予以調整以反映附屬公司中相關權益之變動。非控制性權益之調整金額與支付或收取代價公平值之間任何差額直接於權益內確認並歸於本公司擁有人。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

綜合財務報表附註

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3. 主要會計政策 (續)

綜合賬目基準 (續)

本集團於現有附屬公司之擁有權變動 (續)

當本集團失去對附屬公司之控制權時，會(i)於失去控制權之日按面值終止確認附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權之日終止確認於前附屬公司任何非控制性權益之面值(包括其應佔其他全面收入之任何組成部分)，及(iii)確認所收取代價之公平值與任何保留權益公平值之總額，而產生之任何差額於損益確認為本集團應佔收益或虧損。如附屬公司之資產按重估金額或公平值列值，相關累計盈虧已於其他全面收入確認及於權益累計，則過往於其他全面收入確認及於權益累計之金額予以入賬，猶如本集團已直接出售相關資產(即如適用香港財務報告準則所指明重新分類為損益或直接轉撥至留存收益)。於控制權失去當日於前附屬公司保留之任何投資公平值，會根據香港會計準則第39號「金融工具：確認及計量」視為公平值初步確認並後續計量，或(如適用)作為於聯營公司或共同控制實體之權益之初始確認成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial instruments: Recognition and measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

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3. 主要會計政策 (續)

業務合併

收購業務使用收購法入賬。業務合併之轉讓代價按公平值計量，按本集團所轉讓的資產、本集團向被收購方原擁有人產生之負債及本集團就交換被收購方之控制權發行之股本權益於收購日之公平值計算。有關收購之成本一般於產生時確認於損益。

於收購日，所收購之可識別資產及所承擔之負債乃於收購日期按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排有關的負債或資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎之支付安排相關之負債或股本工具，或本集團訂立以取代被收購方以股份為基礎之支付安排之以股份為基礎之支付安排，均根據香港財務報告準則第2號「以股份為基礎之支付」於收購日期計量（見以下會計政策）；及
- 根據香港財務報告準則第5號「持作出售非流動資產及終止經營業務」分類為持作出售之資產（或出售組別），均根據該準則計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that standard.

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3. 主要會計政策 (續)

業務合併 (續)

商譽是以所轉讓的代價、任何非控制性權益於被收購方中之金額及收購方以往持有被收購方股本權益之公平值(如有)之總和，減所收購可識別資產及所承擔負債於收購日之淨值後之金額。如經過重新評估後，所收購可識別淨資產與所承擔負債於收購日之淨額超過所轉讓代價、任何非控制性權益於被收購方之金額以及收購方以往持有被收購方股本權益之公平值(如有)之總和，則該差額即時於損益內確認為議價收購盈利。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控制性權益，可按公平值或非控制性權益應佔被收購方可識別資產或負債淨值之已確認金額比例初始計量。計量基準視乎每項交易而作出選擇。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or liabilities. The choice of measurement basis is made on a transaction-by-transaction basis.

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3. 主要會計政策 (續)

商譽

商譽來自收購業務，按成本減累計減值虧損計算(如有)，並於綜合財務狀況表獨立呈列。

就減值測試而言，商譽乃被分配到各現金產生單位，或現金產生單位之組別、預期彼等從合併之協同效應中受益。

已獲配商譽之現金產生單位每年(或較頻密)及凡單位出現可能減值之跡象時進行減值測試。就於某個報告期間之收購所產生之商譽而言，已獲配商譽之現金產生單位於該報告期間完結前進行減值測試。倘現金產生單位之可收回金額少於該單位之賬面值，則進行減值虧損分配，首先削減該單位之商譽賬面值，其後以單位各資產之賬面值為基準按比例分配至該單位之其他資產之賬面值。商譽之任何減值虧損乃直接於綜合全面收益表損益內確認。商譽之確認減值虧損於其後期間不予撥回。

出售有關現金產生單位時，商譽應佔金額會在釐定出售損益金額時納入計算。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

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3. 主要會計政策 (續)

於聯營公司之權益

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

聯營公司之業績、資產及負債乃以會計權益法於該等綜合財務報告入賬。根據權益法，於聯營公司之權益乃按成本（或就本集團失去控制權時保留在原附屬公司之權益乃按公平值）於綜合財務狀況表中初次確認，並於其後就本集團應佔聯營公司損益及其他全面收入之份額作出調整。當本集團應佔某聯營公司之虧損相等於或超出其於該聯營公司之權益（其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部分），則本集團不再繼續確認其應佔之進一步虧損。本集團會就額外應佔之虧損撥備，並會確認於負債，惟僅以本集團已產生法定或推定責任或代表該聯營公司支付之款項為限。

收購成本超出本集團應佔收購當日確認在聯營公司之可識別資產、負債及或然負債中所佔公平淨值之任何差額均確認為商譽，商譽乃計入投資之賬面值。

本集團於可識別資產、負債及或然負債中所佔公平淨值超出收購成本之任何差額於重估後隨即於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, interests in associates are initially recognised in the consolidated statement of financial position at cost or at fair value for interests retained in former subsidiaries upon the Group losing control and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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3. 主要會計政策 (續)

於聯營公司之權益 (續)

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於共同控制實體之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為一項單獨資產進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值之一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

若出售聯營公司會導致本集團失去對該聯營公司之重大影響，則任何保留之投資會按當日之公平值(即根據香港會計準則第39號首次確認為金融資產之公平值)計量。先前已保留權益應佔聯營公司賬面值與其公平值之間的差額，乃計入出售該聯營公司之損益。此外，本集團會將先前在其他全面收入就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債之基準相同。因此，若該聯營公司先前已於其他全面收入確認為損益，且會於出售相關資產或負債時重新分類至損益，當本集團失去對該聯營公司之重大影響，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘一集團實體與其聯營公司交易，與該聯營公司交易所產生之損益只會在有關聯營公司的損益與本集團無關的情況下，才會在本集團之綜合財務報表確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interests in associates (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

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3. 主要會計政策 (續)

共同控制實體

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

共同控制實體之業績及資產與負債乃採用會計權益法計入綜合財務報表。根據權益法，於共同控制實體之投資以成本在綜合財務狀況表內初始確認，並就本集團應佔共同控制實體之溢利或虧損作出調整，以確認本集團應佔共同控制實體之損益及其他全面收入。倘本集團應佔共同控制實體之虧損相等於或超過其於該共同控制實體之權益(包括任何實質上構成本集團於該共同控制實體之投資淨額一部分之任何長期權益)，則本集團會終止確認其應佔之進一步虧損。額外虧損會予確認，惟僅以本集團已產生法定或推定責任或代表該共同控制實體支付之款項為限。

收購成本超逾本集團於收購日期確認共同控制實體之已識別資產、負債及或然負債所佔之公平值之任何淨額，均確認為商譽，商譽乃計入投資之賬面值內。

本集團於可識別資產、負債及或然負債中所佔公平淨值超出收購成本之任何差額於重估後隨即於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Jointly controlled entities

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

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

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

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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3. 主要會計政策 (續)

共同控制實體 (續)

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於共同控制實體之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為一項單獨資產進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

若出售共同控制實體會導致本集團失去對該共同控制實體之共同控制，則任何保留之投資會按當日之公平值(即根據香港會計準則第39號首次確認為金融資產之公平值)計量。先前已保留權益應佔共同控制實體賬面值與其公平值之間的差額，乃計入出售該共同控制實體之損益。此外，本集團會將先前在其他全面收入就該共同控制實體確認之所有金額入賬，基準與該共同控制實體直接出售相關資產或負債之基準相同。因此，若該共同控制實體先前已於其他全面收入確認為損益，且會於出售相關資產或負債時重新分類至損益，當本集團失去對該共同控制實體之共同控制時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘一集團實體與其共同控制實體交易，與該共同控制實體交易所產生之損益只會在有關共同控制實體的損益與本集團無關之情況下，才會在本集團之綜合財務報表確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Jointly controlled entities (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of a jointly controlled entity that results in the Group losing joint control over that jointly controlled entity, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the jointly controlled entity attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the jointly controlled entity. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that jointly controlled entity on the same basis as would be required if that jointly controlled entities had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that jointly controlled entity would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses joint control over that jointly controlled entity.

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

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3. 主要會計政策 (續)

收入之確認

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

貨品銷售之收入乃於貨品已經交付及擁有權已轉移之情況下確認，當時已符合下列所有條件：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 銷售收入金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

電力銷售之收入乃於電力併網時確認。

服務收入提供服務時確認。

金融資產利息收入乃參考本金結餘及適用實際利率按時間基準計算，而實際利率乃使金融資產於預計使用年限內估計未來現金流量貼現至金融資產初始確認時帳面淨值之貼現率。

投資之股息收入乃在股東收取款項之權利確定後予以確認(惟條件是經濟利益能夠流入本集團且收入可以可靠地計量)。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

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

Revenue from sales of goods are recognised when goods are delivered and title has passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales of electricity are recognised when electricity has been delivered.

Service income is recognised when services are provided.

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

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

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3. 主要會計政策 (續)

物業、廠房及設備

包括租賃土地(分類為融資租賃)之物業、廠房及設備按其成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表入賬。

折舊乃透過於物業、機器及設備之估計可使用年期內以直線法撇銷項目成本減去估計可使用年期之剩餘價值後確認。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，估計之任何變動影響按預期基準入賬。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。物業、廠房及設備出售及停用時產生之損益按銷售所得款項及資產賬面值之差價釐訂，並於確認於損益內。

投資物業

投資物業指為收取租金及/或資本增值而持有之物業。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance leases) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

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

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

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

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3. 主要會計政策 (續)

無形資產

具備有限可使用年期的已收購無形資產按成本減累計攤銷及任何累計減值虧損列賬。

具備有限可使用年期的無形資產於其估計可使用年期以直線法攤銷。估計可使用年期及攤銷方法於各報告期末進行檢討，任何估計變動之影響按預期基準入賬。

研究及開發費用

研究活動費用於產生期間確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible assets

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Research and development expenditure

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

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3. 主要會計政策 (續)

非商譽之有形及無形資產減值虧損

於各報告期結束時，本集團審閱其有形及無形資產之賬面值以釐定是否有任何跡象顯示該等資產蒙受減值虧損。倘出現任何跡象，則預計可收回金額，以釐訂減值虧損範圍(如有)。當不大可能估計個別資產的可收回金額時，則本集團估計資產所屬現金產生單位的可收回金額。如分配的合理及持續的基準可確定，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及持續的分配基準可確定。

可收回金額為公平值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘資產(或現金產生單位)之可收回金額估計將少於其賬面值，則資產(或現金產生單位)之賬面值會減少至其可收回金額。減值虧損會即時於損益確認。

當減值虧損於其後撥回，該項資產之賬面值將增加至其經修訂估計之可收回金額，惟增加之賬面值不會超過倘於以前年度該項資產無確認減值虧損所釐定之賬面值。減值虧損撥回乃即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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3. 主要會計政策 (續)

存貨

存貨是按成本值及可變現淨值兩者中之較低者列賬。成本是按加權平均法計算。可變現淨值指存貨之估計售價減所有估計完工成本及銷售所需成本。

借貸成本

因收購、興建或生產合資格資產(需於一段長時間方能達致其擬定用途或出售者)而直接產生的借貸成本加入該等資產之成本，直至資產已大致準備作其擬定用途或出售。特定借貸待用於合資格資產開支之臨時投資所賺取的投資收入，在合資格資本化之借貸成本中扣除。

其他所有的借貸成本均在產生時確認於損益內。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as 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 eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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3. 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利有別於綜合全面收益表中所報除稅前溢利，因其不包括在其他年度應課稅或可扣稅之收入或開支，亦不包括於從未課稅及扣稅之項目。現時稅項債務乃採用於報告期完結時訂定或大致訂定之稅率計量。

遞延稅項乃於綜合財務報表中按資產及負債賬面值與計算應課稅溢利所用相應稅基出現之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產一般於可能出現可利用臨時扣稅之應課稅溢利時確認所有可扣減臨時差異。若於一項交易中因商譽或初步確認(不包括業務合併時)資產及負債而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

由於投資於附屬公司、聯營公司以及共同控制實體有關之可課稅臨時差額，均予確認遞延稅項負債，除非本集團可控制臨時差額之撥回，而該等臨時差額有可能在可見未來將不會撥回。有關該等投資及權益之可扣減臨時差額產生的遞延稅項資產，僅於可能將會有足夠應課稅溢利抵銷臨時差額可用之得益，預計將於可見將來撥回。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策 (續)**稅項 (續)**

遞延稅項資產之賬面金額於報告期完結時審核，並在不再可能有足夠應課稅溢利以便收回全部或部分資產時作調減。

遞延稅項資產及負債乃按預期於清償負債或變現資產期間之稅率(按報告期末已生效或實質上已生效之稅率(及稅法))計算。

遞延稅項負債及資產計量反映本集團於報告期末所預期對收回或清償其資產及負債之賬面值方式所產生之稅務結果。

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模型計量之投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含絕大部分經濟利益)內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業之遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載上述一般原則計量(即根據將如何收回有關物業之預期方式)。

當期及遞延稅項於損益確認，惟當其與於其他全面收入確認或直接於權益確認之項目相關(於該情況下，當期及遞延稅項亦分別於其他全面收入確認或直接於權益確認)時除外。倘業務合併的初始會計處理產生當期稅項或遞延稅項，則業務合併的會計處理計入稅項影響。

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

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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3. 主要會計政策 (續)

租賃

倘租約條款列明將有關資產之絕大部分風險及報酬轉讓予承租人，則該等租約概列作融資租賃。所有其他租約均視作經營租賃。

本集團作為出租人

經營租賃之租金收入乃按相關租約年期以直線法於損益內確認。商討及安排一項經營租賃所產生之初始直接成本計入租賃資產之賬面值，並按直線法於租期內確認為開支。

本集團作為承租人

經營租約款項按租賃期以直線法確認為開支，如另有系統基準更能代表租賃資產使用時經濟利益之時間模式則除外。經營租約所產生之或然租金於產生期間確認為開支。

倘訂立經營租賃時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，如另有系統基準更能代表租賃資產使用經濟利益之時間模式則除外。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. 主要會計政策 (續)**租賃 (續)***土地及樓宇租賃*

當租賃包括土地及樓宇元素，本集團評估各元素分類為融資或經營租賃時，獨立根據各元素相等於擁有權之全部風險與報酬是否全部轉移至本集團，除非兩種元素明顯為經營租賃，在該情況下，整項租賃分類為經營租賃。具體而言，最低租賃款項(包括任何一次性預付款)在租賃期開始時，須按出租方從租賃土地、樓宇所獲取利益之公平值之比例分配。如租賃款項不能夠在土地及樓宇元素間可靠分配，整項租賃一般分類為融資租賃，並作為物業、機器及設備列賬。

政府補助

直至合理確定本集團將會符合政府補助所附之條件及將會收取補助時方確認政府補助。

政府補助乃於本集團確認補助擬補償之相關成本開支期間，有系統於損益內確認。具體而言，如果政府補助之首要條件為本集團應購置、興建或以其他方式獲得非流動資產的，在綜合財務狀況表內扣除有關資產賬面值，並按系統及理性基準於有關資產之使用年期轉撥至損益。而作為彌補已產生開支或損失，以及向本集團提供並無未來相關成本的即時財務援助之政府補助，在確認補助可收到的期間內確認於損益。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Leasing (Continued)***Leasehold land and building*

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

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3. 主要會計政策 (續)

退休福利計劃

定額退休福利計劃之供款乃於僱員提供有權享有供款之服務時確認為開支。

金融工具

當集團實體成為工具之訂約條文之訂約方時，金融資產及金融負債於財務狀況報表確認。

金融資產及金融負債初步按公平值計算。因收購或發行金融資產及金融負債而直接應佔之交易成本於初步確認時按適用情況加入或扣自該項金融資產或金融負債之公平值。

金融資產

本集團之金融資產分類為貸款及應收款項以及可供出售金融資產。本集團就貸款及應收款項以及可供出售金融資產所採納之會計政策載列如下。

實際利率法

實際利率法乃計算金融資產之攤銷成本及按有關期間攤分利息收入的方法。實際利率乃將於初次確認時之賬面淨值的估計日後現金收入(包括所有支付或收取構成整體實際利率的所有費用、交易成本及其他溢價或折讓)按金融資產之預期使用年期，或較短期間(倘合適)實際折現之利率。

就債務工具而言，利息收入按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Retirement benefit costs

Payments to the defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

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

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

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3. 主要會計政策 (續)

金融工具 (續)

金融資產(續)

貸款及應收款項

貸款及應收款項乃不在活躍市場掛牌之固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易及其他應收賬項、應收共同控制實體款、應收聯營公司款、銀行結存及現金及已抵押銀行存款)均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損入賬(金融資產減值虧損之會計政策見下文)。

可供出售金融資產

可供出售金融資產為指定或未歸入按公平值計入損益之金融資產之非衍生項目、貸款及應收款項或持有至到期投資。本集團於初步確認該等項目時，指定對一間上市實體股份之投資為可供出售金融資產。

本集團所持分類為可供出售金融資產及於活躍市場買賣之股本證券乃於各報告期間結束時，以公平值計量。可供出售金融資產之公平值變動於其他全面收入確認，並於資產重估儲備項目下累計。當該項投資被出售或確定有減值時，原於投資重估儲備累計之累計收益或虧損重新分類為損益(見以下有關金融資產減值虧損之會計政策)。

當本集團有權收取股息時，於可供出售股本工具之股息確認為損益。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from jointly controlled entities, amounts due from associates, bank balances and cash and pledged bank deposits) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. The Group designated the investment in the shares of a listed entity as an available-for-sale financial asset on initial recognition of those items.

Equity securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the fair value of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of asset revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

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3. 主要會計政策 (續)

金融工具 (續)

金融資產之減值(續)

金融資產會於報告期完結時評定是否有減值跡象。當有客觀證據顯示金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時，即視為對該金融資產確認減值。

對於一項可供出售股本投資，該投資之公平值重大或長期降低至其成本以下被視作減值之客觀證據。

就貸款及應收款項而言，減值之客觀證據可包括：

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

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

就按攤銷成本入賬之金融資產而言，減值虧損金額乃按該資產之賬面值與按金融資產原先實際利率折讓之估計未來現金流量現值的差額計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For loans and receivables, objective evidence of impairment could include:

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

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

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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3. 主要會計政策 (續)

金融工具 (續)

金融資產之減值(續)

所有金融資產之減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易應收款、應收共同控制實體款及應收關連公司款除外，其賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當貿易應收款被視為不可收回時，其將於撥備賬內撇銷。之前已撇銷的款項如其後收回，將撥回損益內。

當一項可供出售金融資產被視作有減值時，先前確認於其他全面收入之累計收益或虧損均於出現減值期間重新分類為損益。

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

可供出售股本投資之減值虧損將不會透過損益撥回。減值虧損後之任何公平值增加直接於其他全面收入確認並於資產重估儲備中累計。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, amounts due from jointly controlled entities and amounts due from associates, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade receivables are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

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

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in other comprehensive income and accumulated in asset revaluation reserve.

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3. 主要會計政策 (續)

金融工具 (續)

金融負債及股權工具

集團實體發行之金融負債及股權工具乃根據合同安排之實質與金融負債及股權工具之定義分類為金融負債或股權。

股權工具

股權工具乃證明本集團資產扣減所有負債後存在剩餘權益之任何合同。

實際利率法

實際利率法乃計算金融負債的攤銷成本及按有關期間攤分利息支出之方法。實際利率乃將於初次確認時之賬面淨值的估計未來現金付款(包括實際利率之組成部分已付或已收之所有費用、交易成本及其他溢價或折讓)按金融負債之預期年限，或較短期間(倘合適)實際折現之利率。

利息支出按實際利率基準確認。

金融負債

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

股權工具

本公司發行之股權工具乃按已收所得款項(扣除直接發行成本)入賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

Equity instruments

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

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3. 主要會計政策 (續)

金融工具 (續)

終止確認

若從資產收取現金流之權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被終止確認。倘本集團並未轉移亦未保留所有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團會確認其於資產之保留權益及確認相關負債。倘本集團保留已轉移金融資產之所有權之絕大部分風險及回報，本集團會繼續確認該金融資產以及確認已收所得款項之抵押借貸。

於完全不再確認金融資產時，資產賬面值與已收及應收代價之差額及直接於其他全面收入確認之累計損益將於損益賬中確認。

本集團僅於本集團之責任獲解除、取消或屆滿時方終止確認金融負債。解除確認之金融負債之賬面值與已付或應付代價間之差額於虧損中確認。

撥備

倘本集團現時就過去事件承擔債務，且本集團有可能須償還債務而可就債務之金額作出可靠估計時，則須確認撥備。撥備乃根據於報告期間結束時按償還現有債務所需代價之最佳估算及計入該責任之風險及不確定因素後計量。倘撥備乃按償還現有債務之估計現金流量計量，其賬面值為該等現金流量(倘款項之時間價值影響屬重大)之現值。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in other comprehensive income is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of the money is material).

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3. 主要會計政策 (續)

外幣

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

貨幣項目結算及貨幣項目重新換算產生之匯兌差額乃於產生之期間確認為溢利或虧損。以公平值列賬之非貨幣項目重新換算產生之匯兌差額於該期間計入損益，惟重新換算直接於其他全面收益內確認收益或虧損之非貨幣項目產生之匯兌差額除外，在此情況下，匯兌差額亦直接於其他全面收益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which case, the exchange differences are also recognised directly in other comprehensive income.

3. 主要會計政策 (續)**外幣 (續)**

就呈列綜合財務報告而言，本集團以各自集團實體之功能貨幣(港元除外)列賬之實體的資產及負債按於報告期完結時現行的利率換算為本集團之呈列貨幣(即港元)，而彼等之收入及開支則按本年的平均匯率換算，惟倘期內匯率顯著波動則除外，於該情況下，則採用交易日期之主要匯率。所產生之匯兌差額(如有)確認為其他全面收入，並於權益下之滙兌儲備項目內累計(適當時分配至非控制性權益)。

於出售海外業務(即出售本集團於該海外業務之全部權益，或涉及失去包含海外業務的附屬公司控制權之出售、涉及失去包含海外業務的共同控制實體共同控制權之出售，或涉及失去對包含海外業務的聯營公司重大影響之出售)時，就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新列入損益。此外，倘部份出售並未導致本集團失去對擁有海外業務之附屬公司的控制，則按比例將累計外匯差額重新歸類為非控制性權益，而並不於損益內確認。對於所有其他部份出售(即部份出售聯營公司或共同控制實體，而並無造成本集團失去重大影響力或共同控制權)，按此比例將累計外匯差額重新歸類為損益。

此外，於出售與本公司擁有相同功能貨幣之集團實體時，於折算為呈列貨幣時產生之匯兌差額則直接轉撥至累計虧損。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Foreign currencies (Continued)**

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities which are stated at functional currency of the respective group entity other than Hong Kong dollars are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interest as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Additionally, on disposal of group entities which has the same functional currency as the Company, the exchange differences arising on translation to presentation currency are transferred directly to accumulated losses.

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4. 估計不確定性之主要來源及判斷

對下一財政期間之資產及負債賬面值具重大調整風險，其關於未來之主要假設以及於報告期結束時之其他不確定性之主要來源及判斷載於下文。

估計共同控制實體減值

釐訂就共同控制實體之權益確認之減值虧損或減值虧損撥回須估計其可收回金額。可收回金額按使用價值計算得出，方法為以反映有關共同控制實體貨幣時間價值及風險之現行市場評估的貼現率，估計本集團應佔預期來自共同控制實體之估計未來現金流量的現值。年內，撥回減值虧損89,000,000港元(二零一一年：零)已確認。該等共同控制實體過去數年錄得銷售訂單增加及營利持續改善。實際銷售額及毛利率均高於共同控制實體過去數年的預算銷售額及毛利率。因此，溢利有所改善及可收回金額亦有所增加。可收回金額及減值虧損撥回詳情披露於附註20。於二零一二年十二月三十一日，減值虧損撥回後，於共同控制實體之權益賬面值為1,416,222,000港元(二零一一年：1,272,882,000港元)。

估計商譽減值

釐定商譽是否出現減值須估計獲分配商譽之現金產生單位之使用價值。使用價值計算要求本集團估計預期產生自現金產生單位之日後現金流量及合適之折現率以計算現值。倘日後實際現金流量少於預期流量，則可能會產生重大減值虧損。於二零一二年十二月三十一日，商譽之賬面值為2,004,000港元(二零一一年：4,903,000港元)。可收回金額之計算詳情披露於附註17。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGMENT

The key assumption concerning the future, and other key sources of estimation uncertainty and judgment 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 period, are discussed below.

Estimated impairment of jointly controlled entities

Determining impairment loss or reversal of impairment loss recognised in respect of interests in jointly controlled entities require estimation of their recoverable amounts. The recoverable amount is determined from value in use calculation by estimating the Group's share of the present value of the estimated future cash flows expected to be generated by the jointly controlled entities, using discount rates which reflect current market assessments of the time value of money and the risk specific to the jointly controlled entities. During the year, a reversal of impairment loss of HK\$89,000,000 (2011: nil) was recognised. The jointly controlled entity has recorded an increase in sales orders and has showed continuous improvement in profit making for the past few years. The actual sales and gross margin are higher than the budgeted sales and gross margin of the jointly controlled entity for the past few years. As a result, the profit has improved and the recoverable amount has also increased. Details of the recoverable amount calculation and reversal of impairment loss are disclosed in note 20. As at 31 December 2012, the carrying amounts of interests in jointly controlled entities after the reversal of impairment loss are HK\$1,416,222,000 (2011: HK\$1,272,882,000).

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2012, the carrying amount of goodwill is HK\$2,004,000 (2011: HK\$4,903,000). Details of the recoverable amount calculation are disclosed in note 17.

4. 估計不確定性之主要來源及判斷 (續)

估計風力發電相關產品分類之物業、廠房及設備減值

當有客觀證據顯示減值虧損，本集團會考慮估算未來現金流量。減值虧損金額按該資產之賬面值與可收回金額的差額計量。可收回金額即使用價值與公平價值減以出售成本兩者中較高者。使用價值乃按管理層准許之五年預算估計該資產預期產生的未來現金流量並按貼現率16.1%計算，以反映目前市場對貨幣時間價值的評估及該資產的特定風險。經考慮該資產的使用價值，本公司董事認為毋須進行減值。於二零一二年十二月三十一日，風力發電相關產品分類之物業、廠房及設備之賬面值為312,881,000港元(二零一一年十二月三十一日：322,888,000港元)，並無確認減值虧損。

估計貿易應收款減值

當有客觀證據顯示減值虧損，本集團會考慮估算未來現金流量。減值虧損金額按該資產之賬面值與按金融資產之原先實際利率(即初步確認時計算之實際利率)折讓之估計未來現金流量(不包括未產生之未來信貸虧損)現值的差額計量。倘日後實際現金流量少於預期流量，則可能會產生重大減值虧損。於二零一二年十二月三十一日，貿易應收款之賬面值為493,668,000港元(二零一一年：169,502,000港元)(經扣除呆壞賬撥備65,687,000港元(二零一一年：70,143,000港元))。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGMENT (Continued)

Estimated impairment of property, plant and equipment in wind energy related products segment

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the recoverable amount. The recoverable amount represents the higher of value in use and fair value less costs to sell. The value in use is calculated by estimating the future cash flows expected to be generated by the assets based on a 5-year budget approved by the management at a discount rate of 16.1%, which reflects current market assessments of the time value of money and the risk specific to the operation of the assets. Taking into account the value in use of the assets, in the opinion of the directors of the Company, no impairment is considered necessary. As at 31 December 2012, the carrying amount of property, plant and equipment in wind energy related products segment is HK\$312,881,000 (31 December 2011: HK\$322,888,000) and no impairment loss is recognised.

Estimated impairment of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2012, the carrying amount of trade receivables is HK\$493,668,000 (2011: HK\$169,502,000), net of allowance for doubtful debts of HK\$65,687,000 (2011: HK\$70,143,000).

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For the year ended 31 December 2012

5. 營業額

本集團於本年度的營業額分析如下：

| | |
|-------------|--|
| 貨品銷售 | Sales of goods |
| 出售來自風場運營之電力 | Sales of electricity from operation of wind power field |
| 銷售風力發電相關產品 | Sales of wind energy related products |

5. TURNOVER

An analysis of the Group's turnover for the year is as follows:

| | 2012 HK\$'000 | 2011 HK\$'000 |
|-------------|------------------|------------------|
| 貨品銷售 | 225,765 | 181,077 |
| 出售來自風場運營之電力 | 29,428 | 28,423 |
| 銷售風力發電相關產品 | 734,692 | 196,785 |
| | 989,885 | 406,285 |

6. 分類資料

向本公司董事會(即主要營運決策者)呈報之資料，目的為以交付貨物或提供服務之種類劃分業務分類，進而分配資源並評估分類業績。在設定本集團的報告分類時，主要營運決策者並無將所識別的經營分類匯合。

具體而言，本集團根據香港財務報告準則第8號之經營及報告分類如下：

| | |
|--------------|------------------------------------|
| 風力發電 相關產品 | — 從事風力發電相關產品之製造及出售 |
| 風場運營 | — 出售來自風場運營之電力 |
| 稀土電機產品 | — 製造及分銷升降機電機 |
| 材料貿易 | — 化工材料貿易 |
| 電訊業務 | — 開發、製造及分銷通訊產品、智能交通系統產品、寬帶系統、設備及配件 |

下文呈報有關該等分類之資料。

6. SEGMENT INFORMATION

Information reported to the Group's Executive Directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's operating and reportable segments under HKFRS 8 are as follows:

| | |
|------------------------------|--|
| Wind Energy Related Products | — Manufacture and sales of wind energy related products |
| Operation of Wind Farm | — Sales of electricity from operation of wind power field |
| REPM Products | — Manufacture and distribution of elevator motors |
| Trading of Materials | — Trading of chemical materials |
| Telecommunication Business | — Development, manufacture and distribution of communication products, ITS, broadband systems, equipment and accessories |

Information regarding these segments is presented below.

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6. 分類資料 (續)

分類收益及業績

本集團按經營及報告分類之營業額及業績分析如下：

截至二零一二年十二月三十一日止年度

| 營業額 | TURNOVER |
|------------------------|--|
| 對外銷售 | External sales |
| 業績 | RESULT |
| 分類業績 | Segment result |
| 未經分配公司費用 | Unallocated corporate expenses |
| 未經分配其他收入 | Unallocated other income |
| 財務成本 | Finance costs |
| 應佔共同控制 實體業績－未經分配部分 | Share of results of jointly controlled entities – unallocated portion |
| 撥回於共同控制 實體權益確認之減值虧損 | Reversal of impairment loss recognised in respect of interest in a jointly controlled entity |
| 除稅前溢利 | Profit before taxation |

6. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's turnover and results by operating and reportable segment.

For the year ended 31 December 2012

| 風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000 | 風場運營 Operation of Wind Farm 千港元 HK\$'000 | 稀土 電機產品 REPM Products 千港元 HK\$'000 | 材料貿易 Trading of Materials 千港元 HK\$'000 | 電訊業務 Tele- communication Business 千港元 HK\$'000 | 綜合 Consolidated 千港元 HK\$'000 |
|---|---|---|--|---|---------------------------------------|
| 734,692 | 29,428 | 31,264 | 166,792 | 27,709 | 989,885 |
| (116,179) | 22,641 | 739 | 311 | (3,806) | (96,294) |
| | | | | | (71,837) |
| | | | | | 11,792 |
| | | | | | (88,011) |
| | | | | | 168,704 |
| | | | | | 89,000 |
| | | | | | 13,354 |

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6. 分類資料 (續)

分類收益及業績 (續)

截至二零一一年十二月三十一日止年度

| | | 風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000 | 風場運營 Operation of Wind Farm 千港元 HK\$'000 | 稀土 電機產品 REPM Products 千港元 HK\$'000 | 材料貿易 Trading of Materials 千港元 HK\$'000 | 電訊業務 Tele- communication Business 千港元 HK\$'000 | 綜合 Consolidated 千港元 HK\$'000 |
|------------------------|--|---|---|---|--|---|---------------------------------------|
| 營業額 | TURNOVER | | | | | | |
| 對外銷售 | External sales | 196,785 | 28,423 | 28,953 | 106,768 | 45,356 | 406,285 |
| 業績 | RESULT | | | | | | |
| 分類業績 | Segment result | (58,234) | 39,026 | (13,836) | 724 | (7,426) | (39,746) |
| 未經分配公司費用 | Unallocated corporate expenses | | | | | | (46,101) |
| 未經分配其他收入 | Unallocated other income | | | | | | 9,085 |
| 財務成本 | Finance costs | | | | | | (62,013) |
| 投資物業公平值增加 | Increase in fair value of investment property | | | | | | 5,640 |
| 應佔共同控制實體業績 — 未經分配部分 | Share of results of jointly controlled entities - unallocated portion | | | | | | 146,358 |
| 除稅前溢利 | Profit before taxation | | | | | | 13,223 |

分類業績指各分類賺取或產生的除稅前溢利或虧損，不包括財務成本、投資物業公平值收益及對共同控制實體權益之減值虧損撥回、未能分配之應佔共同控制實體業績，以及未經分配其他收入及未經分配公司費用，如主要行政成本及董事薪金。應佔聯營公司溢利16,896,000港元(二零一一年：15,689,000港元)及應佔共同控制實體溢利334,000港元(二零一一年：應佔虧損545,000港元)分配至報告分類。此乃就資源分配及分類績效評估而言，向本集團執行董事呈報的計量。

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2011

| | | 風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000 | 風場運營 Operation of Wind Farm 千港元 HK\$'000 | 稀土 電機產品 REPM Products 千港元 HK\$'000 | 材料貿易 Trading of Materials 千港元 HK\$'000 | 電訊業務 Tele- communication Business 千港元 HK\$'000 | 綜合 Consolidated 千港元 HK\$'000 |
|------------------------|--|---|---|---|--|---|---------------------------------------|
| 營業額 | TURNOVER | | | | | | |
| 對外銷售 | External sales | 196,785 | 28,423 | 28,953 | 106,768 | 45,356 | 406,285 |
| 業績 | RESULT | | | | | | |
| 分類業績 | Segment result | (58,234) | 39,026 | (13,836) | 724 | (7,426) | (39,746) |
| 未經分配公司費用 | Unallocated corporate expenses | | | | | | (46,101) |
| 未經分配其他收入 | Unallocated other income | | | | | | 9,085 |
| 財務成本 | Finance costs | | | | | | (62,013) |
| 投資物業公平值增加 | Increase in fair value of investment property | | | | | | 5,640 |
| 應佔共同控制實體業績 — 未經分配部分 | Share of results of jointly controlled entities - unallocated portion | | | | | | 146,358 |
| 除稅前溢利 | Profit before taxation | | | | | | 13,223 |

Segment results represent the profit or loss before taxation earned or incurred by each segment, excluding finance costs, fair value gain on investment property, reversal of impairment loss in respect of interest in a jointly controlled entity, share of results of jointly controlled entities which cannot be allocated, unallocated other income and corporate expenses such as central administration costs and directors' salaries. Share of profit of associates of HK\$16,896,000 (2011: HK\$15,689,000) and share of profit of jointly controlled entities of HK\$334,000 (2011: share of loss HK\$545,000) were allocated to reportable segments. This is the measure reported to the Group's Executive Directors for the purpose of resources allocation and assessment of segment performance.

6. 分類資料 (續)

分類資產及負債

本集團按報告分類之資產及負債分析如下：

於二零一二年十二月三十一日

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment.

At 31 December 2012

| | | 風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000 | 風場運營 Operation of Wind Farm 千港元 HK\$'000 | 稀土 電機產品 REPM Products 千港元 HK\$'000 | 材料貿易 Trading of Materials 千港元 HK\$'000 | 電訊業務 Tele- communication Business 千港元 HK\$'000 | 綜合 Consolidated 千港元 HK\$'000 |
|------------|--|---|---|---|--|---|---------------------------------------|
| 資產 | ASSETS | | | | | | |
| 分類資產 | Segment assets | 1,872,433 | 613,956 | 31,898 | 31,200 | 57,779 | 2,607,266 |
| 於共同控制實體之權益 | Interests in jointly controlled entities | | | | | | 1,347,929 |
| 未經分配公司資產 | Unallocated corporate assets | | | | | | 606,406 |
| 綜合資產總值 | Consolidated total assets | | | | | | 4,561,601 |
| 負債 | LIABILITIES | | | | | | |
| 分類負債 | Segment liabilities | 1,232,380 | 88,370 | 11,360 | 6,050 | 24,997 | 1,363,157 |
| 未經分配公司負債 | Unallocated corporate liabilities | | | | | | 1,217,251 |
| 綜合負債總值 | Consolidated total liabilities | | | | | | 2,580,408 |

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6. 分類資料 (續)

分類資產及負債 (續)

於二零一一年十二月三十一日

| | 風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000 | 風場運營 Operation of Wind Farm 千港元 HK\$'000 | 稀土 電機產品 REPM Products 千港元 HK\$'000 | 材料貿易 Trading of Materials 千港元 HK\$'000 | 電訊業務 Tele- communication Business 千港元 HK\$'000 | 綜合 Consolidated 千港元 HK\$'000 | |
|------------|---|---|---|--|---|---------------------------------------|-----------|
| 資產 | ASSETS | | | | | | |
| 分類資產 | Segment assets | 1,487,141 | 581,491 | 42,208 | 3,411 | 54,359 | 2,168,610 |
| 於共同控制實體之權益 | Interests in jointly controlled entities | | | | | | 1,202,977 |
| 未經分配公司資產 | Unallocated corporate assets | | | | | | 479,871 |
| 綜合資產總值 | Consolidated total assets | | | | | | 3,851,458 |
| 負債 | LIABILITIES | | | | | | |
| 分類負債 | Segment liabilities | 878,786 | 86,962 | 13,810 | 7,764 | 25,173 | 1,012,495 |
| 未經分配公司負債 | Unallocated corporate liabilities | | | | | | 954,572 |
| 綜合負債總值 | Consolidated total liabilities | | | | | | 1,967,067 |

為監察分類績效及分配分類間資源：

- 除不可分配的於共同控制實體之權益、投資物業、可供出售金融資產及其他金融資產(主要由銀行結餘及現金組成)，所有資產都分配至報告分類。商譽按附註17所描述之方式分配至報告分類；及
- 除不可分配之若干借貸及遞延稅項負債外，所有負債分配至報告分類。

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

At 31 December 2011

| | 風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000 | 風場運營 Operation of Wind Farm 千港元 HK\$'000 | 稀土 電機產品 REPM Products 千港元 HK\$'000 | 材料貿易 Trading of Materials 千港元 HK\$'000 | 電訊業務 Tele- communication Business 千港元 HK\$'000 | 綜合 Consolidated 千港元 HK\$'000 | |
|------------|---|---|---|--|---|---------------------------------------|-----------|
| 資產 | ASSETS | | | | | | |
| 分類資產 | Segment assets | 1,487,141 | 581,491 | 42,208 | 3,411 | 54,359 | 2,168,610 |
| 於共同控制實體之權益 | Interests in jointly controlled entities | | | | | | 1,202,977 |
| 未經分配公司資產 | Unallocated corporate assets | | | | | | 479,871 |
| 綜合資產總值 | Consolidated total assets | | | | | | 3,851,458 |
| 負債 | LIABILITIES | | | | | | |
| 分類負債 | Segment liabilities | 878,786 | 86,962 | 13,810 | 7,764 | 25,173 | 1,012,495 |
| 未經分配公司負債 | Unallocated corporate liabilities | | | | | | 954,572 |
| 綜合負債總值 | Consolidated total liabilities | | | | | | 1,967,067 |

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than interests in jointly controlled entities which cannot be allocated, investment property, available-for-sale financial asset and other financial assets that comprise mainly bank balances and cash. Goodwill is allocated to reportable segments as described in note 17; and
- all liabilities are allocated to reportable segments other than certain borrowings which cannot be allocated and deferred tax liabilities.

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6. 分類資料 (續)

6. SEGMENT INFORMATION (Continued)

其他分類資料

於二零一二年十二月三十一日

Other segment information

At 31 December 2012

| | 風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000 | 風場運營 Operation of Wind Farm 千港元 HK\$'000 | 稀土 電機產品 REPM 千港元 HK\$'000 | 材料貿易 Trading of Materials 千港元 HK\$'000 | 電訊業務 Tele- communication Business 千港元 HK\$'000 | 未分配 Unallocated 千港元 HK\$'000 | 綜合 Consolidated 千港元 HK\$'000 |
|---------------------------|---|---|---------------------------------------|--|---|---------------------------------------|---------------------------------------|
| 包括在計量分部溢利或虧損 或分部資產之金額： | Amounts included in the measure of segment profit or loss or segment assets: | | | | | | |
| 物業、廠房及設備添置 | 70,886 | 2,135 | 75 | — | 889 | 9 | 73,994 |
| 物業、廠房及設備折舊 | 16,898 | 12,756 | 1,856 | — | 2,124 | 210 | 33,844 |
| 確認有關貿易應收款之 減值虧損 | 45 | — | — | — | — | — | 45 |
| 撥回有關貿易應收款之 減值虧損 | — | — | 5,018 | — | — | — | 5,018 |
| 確認有關存貨之減值虧損 | — | — | 1,058 | — | — | — | 1,058 |
| 確認有關商譽之減值虧損 | 2,899 | — | — | — | — | — | 2,899 |
| 處置物業、廠房及設備盈利 | 5 | — | — | — | — | 4 | 9 |
| 於聯營公司之權益 | 75,210 | 324,765 | — | — | — | — | 399,975 |
| 於共同控制實體之權益 | 15,460 | 52,833 | — | — | — | 1,347,929 | 1,416,222 |
| 應佔聯營公司溢利 | 2,308 | 14,571 | — | — | 17 | — | 16,896 |
| 應佔共同控制實體溢利 (虧損) | 6,349 | (6,015) | — | — | — | 168,704 | 169,038 |

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For the year ended 31 December 2012

6. 分類資料 (續)

其他分類資料 (續)

於二零一一年十二月三十一日

| | 風力發電 相關產品 Wind Energy Related Products | 風場運營 Operation of Wind Farm | 稀土 電機產品 REPM Products | 材料貿易 Trading of Materials | 電訊業務 Tele- communication Business | 未經分配 Unallocated | 綜合 Consolidated |
|-----------------------|--|--------------------------------------|--------------------------------|---------------------------------|--|---------------------|--------------------|
| | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 包括在計量分部溢利或虧損或分部資產之金額： | Amounts included in the measure of segment profit or loss or segment assets: | | | | | | |
| 物業、廠房及設備添置 | 94,468 | 774 | 345 | — | 947 | 6 | 96,540 |
| 物業、廠房及設備折舊 | 13,176 | 12,491 | 1,785 | — | 2,999 | 472 | 30,923 |
| 確認有關貿易應收款之減值虧損 | — | — | 9,653 | — | 728 | — | 10,381 |
| 確認有關存貨之減值虧損 | — | — | — | — | 1,479 | — | 1,479 |
| 處置物業、廠房及設備虧損 | 19 | 5 | 1 | — | 562 | — | 587 |
| 於聯營公司之權益 | 71,282 | 297,541 | — | — | 1,743 | — | 370,566 |
| 於共同控制實體之權益 | 8,865 | 61,040 | — | — | — | 1,202,977 | 1,272,882 |
| 應佔聯營公司(虧損)溢利 | (1,571) | 20,296 | — | — | (3,036) | — | 15,689 |
| 應佔共同控制實體(虧損)溢利 | (6,347) | 5,802 | — | — | — | 146,358 | 145,813 |

地區分類

本集團之業務位於香港及中國之其他地區。

- (i) 本集團來自外界客戶之營業額詳情如下：

| | |
|--------|--------------------------|
| 中國其他地區 | Other regions of the PRC |
| 香港 | Hong Kong |
| 美國 | United States of America |
| 其他 | Others |

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

At 31 December 2011

| | 風力發電 相關產品 Wind Energy Related Products | 風場運營 Operation of Wind Farm | 稀土 電機產品 REPM Products | 材料貿易 Trading of Materials | 電訊業務 Tele- communication Business | 未經分配 Unallocated | 綜合 Consolidated |
|-----------------------|--|--------------------------------------|--------------------------------|---------------------------------|--|---------------------|--------------------|
| | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 包括在計量分部溢利或虧損或分部資產之金額： | Amounts included in the measure of segment profit or loss or segment assets: | | | | | | |
| 物業、廠房及設備添置 | 94,468 | 774 | 345 | — | 947 | 6 | 96,540 |
| 物業、廠房及設備折舊 | 13,176 | 12,491 | 1,785 | — | 2,999 | 472 | 30,923 |
| 確認有關貿易應收款之減值虧損 | — | — | 9,653 | — | 728 | — | 10,381 |
| 確認有關存貨之減值虧損 | — | — | — | — | 1,479 | — | 1,479 |
| 處置物業、廠房及設備虧損 | 19 | 5 | 1 | — | 562 | — | 587 |
| 於聯營公司之權益 | 71,282 | 297,541 | — | — | 1,743 | — | 370,566 |
| 於共同控制實體之權益 | 8,865 | 61,040 | — | — | — | 1,202,977 | 1,272,882 |
| 應佔聯營公司(虧損)溢利 | (1,571) | 20,296 | — | — | (3,036) | — | 15,689 |
| 應佔共同控制實體(虧損)溢利 | (6,347) | 5,802 | — | — | — | 146,358 | 145,813 |

Geographical information

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

- (i) The Group's revenue from external customers are detailed below:

| | | | |
|--------|--------------------------|-----------------|-----------------|
| | | 2012 | 2011 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 中國其他地區 | Other regions of the PRC | 967,707 | 378,153 |
| 香港 | Hong Kong | 20,949 | 4,630 |
| 美國 | United States of America | 91 | 16,250 |
| 其他 | Others | 1,138 | 7,252 |
| | | 989,885 | 406,285 |

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6. 分類資料 (續)

地區分類

- (ii) 按資產地理位置分類的本集團非流動資產(金融工具除外)有關的資料詳情如下：

| | | 非流動資產賬面值 | |
|--------|--------------------------|-----------------------|-----------|
| | | Carrying amount | |
| | | of non-current assets | |
| | | 2012 | 2011 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 中國其他地區 | Other regions of the PRC | 2,449,457 | 2,219,715 |
| 香港 | Hong Kong | 3,569 | 4,535 |
| | | 2,453,026 | 2,224,250 |

有關主要客戶資料

貢獻超過本集團營業額10%的客戶於相應年度營業額如下：

| | | 2012 | 2011 |
|-------------------|-------------------------|----------|------------------|
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 客戶 A ¹ | Customer A ¹ | 391,047 | N/A ³ |
| 客戶 B ¹ | Customer B ¹ | 196,548 | N/A ³ |
| 客戶 C ² | Customer C ² | 166,792 | 106,768 |

- 1 風力發電相關產品營業額
- 2 材料貿易營業額
- 3 相應營業額對本集團總營業額貢獻未超過10%。因此，特定客戶披露為不適用（「N/A」）。

6. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

- (ii) Information about the Group's non-current assets (excluding financial instruments) by geographical location of the assets are detailed below:

Information about major customers

Revenues from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

- 1 Revenue from Wind Energy Related Products
- 2 Revenue from Trading of Materials
- 3 The corresponding revenue did not contribute over 10% of the total sales of the Group, thus, disclosure for the specific customers is not applicable ("N/A").

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7. 其他收入

7. OTHER INCOME

| | | 2012 千港元 HK\$'000 | 2011 千港元 <i>HK\$'000</i> |
|-------------------|---|--------------------------------|--------------------------------|
| 其他收入包括： | Other income comprises: | | |
| 清潔發展機制收入 | Clean Development Mechanism income | 5,256 | 5,638 |
| 政府補助(附註1) | Government grants (Note 1) | 2,669 | 2,152 |
| 租金收入 | Rental income | 1,483 | 1,443 |
| 利息收入 | Interest income | | |
| – 銀行結餘 | – bank balances | 3,170 | 3,464 |
| – 給予共同控制實體之墊款 | – advance to jointly controlled entities | 7,137 | 7,014 |
| 其他收入 | Other income | | |
| – 出售物業開發項目收益(附註2) | – gain on disposal of a property development project (Note 2) | 23,280 | — |

附註：

Note:

1. 金額502,000港元(二零一一年：240,000港元)指中國政府／機構就購建物業、廠房及設備而授予本集團之補助(附註31)。餘下金額2,167,000港元(二零一一年：1,912,000港元)指自中國稅務機構取得之增值稅減免。
2. 年內，本集團於出售日期出售資產淨值為11,626,000港元的物業開發項目予一名第三方，現金代價為36,998,000港元。因此所產生出售收益為23,280,000港元(經扣除交易成本2,092,000港元)。

1. An amount of HK\$502,000 (2011: HK\$240,000) represents subsidies granted to the Group by the PRC government/authorities for the purpose of financing the acquisition of property, plant and equipment (note 31). The remaining amount of HK\$2,167,000 (2011: HK\$1,912,000) represents subsidies received from the PRC tax authorities on Value Added Tax reduction.
2. During the year, the Group disposed of its property development project with a net asset value of HK\$11,626,000 at the date of disposal to a third party for a cash consideration of HK\$36,998,000. A gain on disposal of HK\$23,280,000 (net of transaction cost of HK\$2,092,000) is resulted.

8. 其他收益及虧損

8. OTHER GAINS AND LOSSES

| | | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|-------------------|---|--------------------------------|--------------------------------|
| 出售聯營公司之收益 | Gain on disposal of interests in associates | 11,802 | 5,517 |
| 確認有關貿易應收款之減值虧損 | Impairment loss recognised in respect of trade receivables | (45) | (10,381) |
| 收回有關貿易應收款之減值虧損 | Recovery of impairment loss in respect of trade receivables | 5,018 | — |
| 確認有關商譽之減值虧損 | Impairment loss recognised in respect of goodwill | (2,899) | — |
| 自聯營公司收回全部減值應收款項 | Recovery of fully impaired receivable from an associate | — | 1,223 |
| 出售物業、廠房及設備之收益(虧損) | Gain (loss) on disposal of property, plant and equipment | 9 | (587) |
| 已確認匯兌收益(虧損)淨額 | Net exchange gain (loss) recognised | 1,075 | (834) |
| | | 14,960 | (5,062) |

9. 財務成本

9. FINANCE COSTS

| | | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|--------------|--|--------------------------------|--------------------------------|
| 銀行及其他貸款利息支出： | Interest on bank and other loans: | | |
| — 須於五年內悉數償還 | – wholly repayable within five years | 82,732 | 57,207 |
| — 不須於五年內悉數償還 | – not wholly repayable within five years | 5,279 | 4,806 |
| | | 88,011 | 62,013 |

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10. 稅前溢利

10. PROFIT BEFORE TAXATION

| | | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|---|--|--------------------------------|-------------------------|
| 稅前溢利已於扣除下列各項後達致： | Profit before taxation has been arrived at after charging: | | |
| 董事酬金 | Directors' emoluments | 5,849 | 5,860 |
| 其他員工成本 | Other staff costs | 79,465 | 42,244 |
| 其他僱員退休福利計劃供款 | Other staff's retirement benefits scheme contributions | 9,863 | 4,778 |
| | | 95,177 | 52,882 |
| 核數師酬金 | Auditor's remuneration | 3,000 | 3,000 |
| 無形資產攤銷 | Amortisation of intangible assets | 12,330 | 1,996 |
| 確認為開支之存貨成本 (包括陳舊存貨撥備 1,058,000 港元 (二零一一年：1,479,000 港元)) | Cost of inventories recognised as an expense (including allowance for obsolete inventories of HK\$1,058,000 (2011: HK\$1,479,000)) | 992,706 | 356,182 |
| 物業、廠房及設備之折舊 | Depreciation of property, plant and equipment | 33,844 | 30,923 |
| 減：於存貨資本化之金額 | Less: Amounts capitalised in inventories | (4,401) | (2,988) |
| | | 29,443 | 27,935 |
| 就土地及樓宇之經營租約 支付之最低租金 | Minimum lease payments under operating leases in respect of land and buildings | 11,835 | 6,081 |
| 研發開支 | Research and development expenses | 1,646 | 7,728 |

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II. 稅項

II. TAXATION

| | | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|--------------|------------------------------------|--------------------------------|-------------------------|
| 本年度稅項支出包括： | Tax charge for the year comprises: | | |
| 中國企業所得稅 | PRC Enterprise Income Tax | 7,479 | 9,103 |
| 遞延稅項支出(附註30) | Deferred tax charge (Note 30) | 454 | 2,215 |
| | | 7,933 | 11,318 |

本年度稅項支出與除稅前溢利之對賬如下：

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

| | | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|-------------------------------|---|--------------------------------|-------------------------|
| 除稅前溢利 | Profit before taxation | 13,354 | 13,223 |
| 按中國企業所得稅稅率25%之稅項支出(二零一一年：25%) | Tax charge at PRC Enterprise Income Tax rate of 25% (2011: 25%) | 3,338 | 3,306 |
| 應佔聯營公司及共同控制實體業績 | Share of results of associates and jointly controlled entities | (46,484) | (40,376) |
| 就稅務不可扣除開支之稅務影響 | Tax effect of expenses not deductible for tax purpose | 5,086 | 8,755 |
| 未經確認不可扣除臨時差額之稅務影響 | Tax effect of deductible temporary differences not recognised | 14,445 | 5,685 |
| 就稅務不須課稅的收入之稅務影響 | Tax effect of income not taxable for tax purpose | (26,958) | (4,842) |
| 未經確認虧損之稅務影響 | Tax effect of losses not recognised | 57,449 | 26,972 |
| 動用先前未經確認之稅項虧損 | Utilisation of tax losses previously not recognised | (7) | (3) |
| 未經分配來自中國附屬公司溢利臨時差額之稅務影響 | Tax effect of temporary differences attributable to undistributed profits of PRC subsidiaries | 1,064 | 2,986 |
| 在其他司法權區經營業務的附屬公司之不同稅率影響 | Effect of different tax rates of subsidiaries operating in other jurisdictions | — | 9,776 |
| 授予中國一間附屬公司稅務寬減/豁免之影響 | Effect of tax concessions/exemptions granted to a subsidiary in the PRC | — | (941) |
| 本年度稅項支出 | Tax charge for the year | 7,933 | 11,318 |

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For the year ended 31 December 2012

II. 稅項 (續)

由於本集團於兩年內並無產生自或源自香港之應課稅溢利，故並未計提香港利得稅。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司之稅率於二零一一年及二零一二年為25%，惟本公司一間中國附屬公司除外，該公司自二零零七年(即首個獲利年度)起兩年獲豁免中國所得稅，並於之後截至二零一一年十二月三十一日止三年獲豁免50%。

II. TAXATION (Continued)

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profit arising in or derived from Hong Kong for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% in 2011 and 2012, except for one of the Company's PRC subsidiaries, who was exempted from PRC income tax for two years starting from year 2007, which was its first profit-making year, followed by a 50% reduction for the next three years ended 31 December 2011.

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12. 董事、總裁及僱員酬金

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) 董事及總裁

已付或應付九位(二零一一年：九位)董事及總裁各自之酬金如下：

(a) Directors and chief executive

The emoluments paid or payable to each of the nine (2011: nine) directors and the chief executive were as follows:

| 董事姓名 | Name of director | 2012 其他酬金 Other emoluments | | | | 2011 其他酬金 Other emoluments | | | |
|--------|-----------------------------|----------------------------------|---|---|--------------------------------|----------------------------------|---|---|--------------------------------|
| | | 袍金 Fees 千港元 HK\$'000 | 薪金及 其他福利 Salaries and other benefits 千港元 HK\$'000 | 退休福利 計劃供款 Retirement benefits scheme contributions 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 | 袍金 Fees 千港元 HK\$'000 | 薪金及 其他福利 Salaries and other benefits 千港元 HK\$'000 | 退休福利 計劃供款 Retirement benefits scheme contributions 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
| 韓樹旺 | Han Shuwang | — | 1,656 | — | 1,656 | — | 1,661 | — | 1,661 |
| 王曉東 | Wang Xiaodong | — | 1,490 | 14 | 1,504 | — | 1,495 | 12 | 1,507 |
| 李光(附註) | Li Guang (Note) | — | 1,018 | — | 1,018 | — | — | — | — |
| 臧偉* | Zang Wei* | — | 227 | — | 227 | — | 1,246 | — | 1,246 |
| 王利軍 | Wang Lijun | — | 994 | — | 994 | — | 996 | — | 996 |
| 方世力 | Fang Shili | — | — | — | — | — | — | — | — |
| 張建華** | Zhang Jianhua** | — | — | — | — | — | — | — | — |
| 王德臣 | Wang Dechen | 150 | — | — | 150 | 150 | — | — | 150 |
| 簡麗娟 | Kan Lai Kuen, Alice | 150 | — | — | 150 | 150 | — | — | 150 |
| 吳君棟 | Gordon Ng | 150 | — | — | 150 | 150 | — | — | 150 |
| | | 450 | 5,385 | 14 | 5,849 | 450 | 5,398 | 12 | 5,860 |
| 總裁姓名 | Name of the chief executive | | | | | | | | |
| 李光(附註) | Li Guang (Note) | — | 1,018 | — | 1,018 | — | — | — | — |

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12. 董事、總裁及僱員酬金 (續)

(a) 董事及總裁 (續)

概無總裁或任何董事於截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度放棄任何酬金。

* 該董事已於截至二零一二年十二月三十一日止年內辭任。董事不會獲得離職補償。

** 該董事於截至二零一二年十二月三十一日止年內新獲委任。

附註：李光為本公司之董事兼總裁，上文所披露酬金包括彼作為總裁所提供服務之酬金。

(b) 五位最高薪酬個別人士

五位最高薪酬個別人士包括四位(二零一一年：四位)董事。四位董事中，一位為主要執行董事。其餘一位(二零一一年：一位)最高薪酬個別人士之酬金如下：

薪金及其他福利

Salaries and other benefits

兩年內支付予上述一位(二零一一年：一位)最高薪酬個別人士之每年總薪酬並無超過1,000,000港元。

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors and chief executive (Continued)

Neither the chief executive nor any of the directors waived any emoluments in the years ended 31 December 2012 and 31 December 2011.

* The director resigned during the year ended 31 December 2012. The director is not compensated from the loss of office.

** The director is newly appointed during the year ended 31 December 2012.

Note: Li Guang is both director and chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive officer.

(b) Five highest paid individuals

The five highest paid individuals included four (2011: four) directors. Among the four directors, one is the chief executive director. The emoluments of the remaining one (2011: one) highest paid individuals were as follows:

| | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|---------|-------------------------|-------------------------|
| 薪金及其他福利 | 994 | 996 |

The aggregate emoluments paid to the above one (2011: one) highest paid individuals for both years did not exceed HK\$1,000,000.

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13. 股息

截至二零一二年十二月三十一日止年度，本集團概無派發或擬派發任何股息，自報告期完結以來亦無建議派發任何股息(二零一一年：無)。

13. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2012, nor has any dividend been proposed since the end of the reporting period (2011: Nil).

14. 每股盈利-基本

本公司擁有人應佔之每股基本盈利乃基於下列數據計算。

14. EARNINGS PER SHARE – BASIC

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data.

| | | 2012 | 2011 |
|---------------|--|-----------------|----------|
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 用作計算每股基本盈利之盈利 | Earnings for the purpose of basic earnings per share | 26,598 | 11,472 |

| | | 股份數目 | |
|-----------------|---|----------------------|----------------------|
| | | Number of shares | |
| | | 2012 | 2011 |
| 用作計算每股基本盈利之股份數目 | Number of shares for the purposes of basic earnings per share | 3,968,995,668 | 3,968,995,668 |

由於兩年內均無已發行潛在普通股份，因此並無呈列每股攤薄盈利。

No diluted earnings per share has been presented as there were no potential ordinary shares outstanding for both years.

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15. 投資物業

15. INVESTMENT PROPERTY

| | | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|--------------|--|-------------------------|-------------------------|
| 公平值 | FAIR VALUE | | |
| 於年初 | At beginning of the year | 37,680 | 30,972 |
| 匯兌調整 | Exchange adjustment | 1,045 | 1,068 |
| 已於損益確認之公平值增加 | Increase in fair value recognised in profit or loss | — | 5,640 |
| 於年終 | At end of the year | 38,725 | 37,680 |

上述按中期租賃年期租賃的投資物業位於中國深圳。

本集團投資物業於二零一二年十二月三十一日之公平值已由本公司董事釐定。由本公司董事進行之該項估值乃於參考中國深圳類似商用物業之近期市場價格後作出。

本集團於二零一一年十二月三十一日之投資物業公平值由與本集團並無關連之獨立合資格專業估值師萊坊測計師行有限公司於同日進行評估。萊坊測計師行有限公司為估值師公會會員。該項估值於參考中國深圳類似商用物業之市場交易價格後作出。

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

The above investment property is located in Shenzhen, the PRC under medium lease term.

The fair value of the Group's investment property at 31 December 2012 has been determined by the directors of the Company. The valuation performed by the directors of the Company was arrived at by reference to recent market prices for similar commercial properties in Shenzhen, the PRC.

The fair value of the Group's investment property at 31 December 2011 has been arrived at on the basis of a valuation carried out on that date by Knight Frank Petty Limited, independent qualified professional valuers not connected with the Group. Knight Frank Petty Limited is a member of the Institute of Valuers. The valuation was arrived at by reference to market evidence of transaction prices for similar commercial properties in Shenzhen, the PRC.

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

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16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

| | | 租賃土地 及樓宇 Leasehold land and buildings | 廠房、設備 及機器 Plant, equipment and machinery | 風力發電 廠房及設備 Wind energy plant and equipment | 模具及 工具 Moulds and tools | 傢具及 辦公室設備 Furniture and office equipment | 汽車 Motor vehicles | 總額 Total |
|-------------------|--|---|---|---|-------------------------------------|--|-------------------------|-----------------|
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 成本 | COST | | | | | | | |
| 於二零一一年一月一日 | At 1 January 2011 | 12,893 | 22,981 | 351,894 | 19,378 | 23,249 | 14,522 | 444,917 |
| 匯兌調整 | Exchange adjustment | 483 | 813 | 12,730 | 654 | 176 | 414 | 15,270 |
| 添置 | Additions | 2,572 | 36 | 85,269 | 3,673 | 2,165 | 2,825 | 96,540 |
| 出售 | Disposals | — | — | (1,330) | (49) | (806) | (1,022) | (3,207) |
| 出售附屬公司時取消確認 | Derecognised on disposal of a subsidiary | — | — | — | — | (7,462) | — | (7,462) |
| 於二零一一年 十二月三十一日 | At 31 December 2011 | 15,948 | 23,830 | 448,563 | 23,656 | 17,322 | 16,739 | 546,058 |
| 匯兌調整 | Exchange adjustment | 382 | 652 | 11,503 | 645 | 170 | 343 | 13,695 |
| 添置 | Additions | 29,207 | 237 | 38,515 | 1,160 | 2,028 | 2,847 | 73,994 |
| 出售 | Disposals | — | — | (907) | — | (469) | — | (1,376) |
| 於二零一二年 十二月三十一日 | At 31 December 2012 | 45,537 | 24,719 | 497,674 | 25,461 | 19,051 | 19,929 | 632,371 |
| 折舊 | DEPRECIATION | | | | | | | |
| 於二零一一年一月一日 | At 1 January 2011 | 1,438 | 10,039 | 33,191 | 4,884 | 15,560 | 6,146 | 71,258 |
| 匯兌調整 | Exchange adjustment | 89 | 367 | 1,740 | 154 | 80 | 132 | 2,562 |
| 本年撥備 | Provided for the year | 807 | 3,989 | 19,023 | 3,270 | 1,971 | 1,863 | 30,923 |
| 出售時沖銷 | Eliminated on disposals | — | — | (94) | (44) | (560) | (624) | (1,322) |
| 出售附屬公司時沖銷 | Eliminated on disposal of a subsidiary | — | — | — | — | (7,462) | — | (7,462) |
| 於二零一一年 十二月三十一日 | At 31 December 2011 | 2,334 | 14,395 | 53,860 | 8,264 | 9,589 | 7,517 | 95,959 |
| 匯兌調整 | Exchange adjustment | 4 | 390 | 559 | 217 | 69 | 102 | 1,341 |
| 本年撥備 | Provided for the year | 851 | 2,885 | 21,169 | 4,201 | 2,283 | 2,455 | 33,844 |
| 出售時沖銷 | Eliminated on disposals | — | — | (93) | — | (63) | — | (156) |
| 於二零一二年 十二月三十一日 | At 31 December 2012 | 3,189 | 17,670 | 75,495 | 12,682 | 11,878 | 10,074 | 130,988 |
| 賬面值 | CARRYING VALUES | | | | | | | |
| 於二零一二年 十二月三十一日 | At 31 December 2012 | 42,348 | 7,049 | 422,179 | 12,779 | 7,173 | 9,855 | 501,383 |
| 於二零一一年 十二月三十一日 | At 31 December 2011 | 13,614 | 9,435 | 394,703 | 15,392 | 7,733 | 9,222 | 450,099 |

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16. 物業、廠房及設備 (續)

上述有關物業、廠房及設備之項目以直線法按以下年率折舊：

| | |
|-----------|--------------------|
| 租賃土地及樓宇 | 3-5%或尚餘租賃年期，以較短者為準 |
| 廠房、設備及機器 | 9-15% |
| 風力發電廠房及設備 | 5-15% |
| 模具及工具 | 25% |
| 傢具及辦公室設備 | 10-25% |
| 汽車 | 18-25% |

本集團上述之物業權益為於中國持有中期租約。

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

| | |
|---------------------------------|--|
| Leasehold land and buildings | 3 - 5% or over the unexpired lease terms, whichever is shorter |
| Plant, equipment and machinery | 9 - 15% |
| Wind energy plant and equipment | 5 - 15% |
| Moulds and tools | 25% |
| Furniture and office equipment | 10 - 25% |
| Motor vehicles | 18 - 25% |

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

17. 商譽

17. GOODWILL

千港元
HK\$'000

成本

於二零一一年一月一日、於二零一一年十二月三十一日及二零一二年十二月三十一日

COST

At 1 January 2011, 31 December 2011 and 31 December 2012

15,397

減值

於二零一一年一月一日及於二零一一年十二月三十一日
年內確認減值虧損

IMPAIRMENT

At 1 January 2011 and 31 December 2011

10,494

Impairment loss recognised during the year

2,899

於二零一二年十二月三十一日

At 31 December 2012

13,393

賬面值

於二零一二年十二月三十一日

CARRYING VALUES

At 31 December 2012

2,004

於二零一一年十二月三十一日

At 31 December 2011

4,903

17. 商譽 (續)

就減值測試而言，商譽已分配至風場運營分類之個別現金產生單位（「現金產生單位」）。下列為於二零一二年十二月三十一日分配至該等單位的商譽賬面值：

| | | 2012 | 2011 |
|----------|------------------------------|-----------------|----------|
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 風場運營 | Operation of Wind Farm | 2,004 | 2,004 |
| 風力發電相關產品 | Wind Energy Related Products | — | 2,899 |
| | | 2,004 | 4,903 |

於本年度，本集團就於過往年度收購北京航天萬源風機有限責任公司（「北京航天萬源」）產生之商譽2,899,000港元作悉數減值，原因是北京航天萬源現已不活躍而預期並不會對本集團帶來未來經濟利益。

本集團使用以最近期財務業績編製的為期五年財務預算而得出之現金流量預測為基準，審閱餘下商譽2,004,000港元之減值，而該預測是以管理層批准之估計，按風場運營之貼現率14.31%（二零一一年：13.3%）來計算，以反映貨幣時間值及現金產生單位特定風險之現有市場評估。管理層相信任何該等假設之任何可能變動將不會造成賬面總值超逾總回收金額。

17. GOODWILL (Continued)

For the purpose of impairment testing, goodwill has been allocated to the individual cash generating unit ("CGU") of the Operation of Wind Farm segment. The carrying amount of goodwill as at 31 December 2012 allocated to the unit is as follows:

Goodwill of HK\$2,899,000 arising from the acquisition of Beijing CASC Energiner Wind Turbine Co., Ltd. ("Beijing CASC") in the prior years was fully impaired in the current year as Beijing CASC has become inactive and no future economic benefits are expected to be generated to the Group.

The Group performed impairment review for the remaining goodwill of HK\$2,004,000 based on cash flow forecast derived from the financial budget covering a period of 5 years, which was prepared by using the most recent financial results with projections approved by management at discount rate of 14.31% (2011: 13.3%) for Operation of Wind Farm, which reflects current market assessments of the time value of money and the risks specific to the CGU. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

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18. 無形資產

18. INTANGIBLE ASSET

| | | 技術秘密 Technical know-how 千港元 HK\$'000 | 授權許可證 Licence rights 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|---------------|------------------------|--|---|---------------------------------------|
| 成本 | COST | | | |
| 於二零一一年一月一日 | As at 1 January 2011 | — | — | — |
| 添置 | Additions | 71,838 | — | 71,838 |
| 於二零一一年十二月三十一日 | At 31 December 2011 | 71,838 | — | 71,838 |
| 匯兌調整 | Exchange realignment | 1,991 | — | 1,991 |
| 添置 | Additions | 2,632 | 6,696 | 9,328 |
| 於二零一二年十二月三十一日 | At 31 December 2012 | 76,461 | 6,696 | 83,157 |
| 攤銷 | AMORTISATION | | | |
| 於二零一一年一月一日 | As at 1 January 2011 | — | — | — |
| 年內支出 | Charge for the year | 1,996 | — | 1,996 |
| 於二零一一年十二月三十一日 | At 31 December 2011 | 1,996 | — | 1,996 |
| 匯兌調整 | Exchange realignment | 55 | — | 55 |
| 年內支出 | Charge for the year | 12,330 | — | 12,330 |
| 於二零一二年十二月三十一日 | At 31 December 2012 | 14,381 | — | 14,381 |
| 賬面值 | CARRYING VALUES | | | |
| 於二零一二年十二月三十一日 | At 31 December 2012 | 62,080 | 6,696 | 68,776 |
| 於二零一一年十二月三十一日 | At 31 December 2011 | 69,842 | — | 69,842 |

18. 無形資產 (續)

上述無形資產按直線基準於下列期間攤銷：

| | |
|-------|-----|
| 技術秘密 | 6年 |
| 授權許可證 | 10年 |

無形資產主要指風力發電相關產品分類之2MW變距螺旋槳雙饋感應風力發電機技術秘密及電訊業務分類之GPS終端機開發授權許可證。

18. INTANGIBLE ASSET (Continued)

The above intangible assets are amortised on a straight line basis over the following period:

| | |
|--------------------|----------|
| Technical know-how | 6 years |
| Licence rights | 10 years |

The intangible assets mainly represent 2MW Variable Propeller Double-Fed Induction Generator technical know-how for Wind Energy Related Products segment and GPS Terminal Development licence rights for Telecommunication Business segment.

19. 於聯營公司之權益

19. INTERESTS IN ASSOCIATES

| | | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|-----------------------------------|---|-------------------------|-------------------------|
| 非上市投資之成本 | Cost of unlisted investments | 340,725 | 325,919 |
| 匯兌調整 | Exchange adjustments | 38,765 | 29,087 |
| 應佔收購後溢利及其他全面收入 (扣除已收取股息及未變現溢利) | Share of post-acquisition profits and other comprehensive income, net of dividend received and unrealised profit | 20,485 | 15,560 |
| | | 399,975 | 370,566 |

於二零一二年及二零一一年十二月三十一日，計入非上市投資成本之商譽681,000港元來自收購聯營公司而未變現溢利7,184,000港元來自於過往年度向一間聯營公司銷售貨品。

年內，本集團向聯營公司注資25,314,000港元(二零一一年：72,480,000港元)，導致股權百分比出現變動由40%增至48.78%。

於當前年度，本集團出售其於若干聯營公司之全部權益予獨立第三方，現金代價為13,610,000港元(二零一一年：17,770,000港元)，引致出售於聯營公司權益之收益為11,802,000港元(二零一一年：5,517,000港元)。

Included in the cost of unlisted investments as at 31 December 2012 and 2011 is goodwill of HK\$681,000 arising on the acquisition of associates and an unrealised profit of HK\$7,184,000 arising on the sales of goods to an associate in prior year.

During the year, the Group made capital injection of HK\$25,314,000 (2011: HK\$72,480,000) into associates, resulting in a change in shareholding percentage from 40% to 48.78%.

During the current year, the Group disposed of its entire interests in certain associates to independent third parties for a cash consideration of HK\$13,610,000 (2011: HK\$17,770,000), resulting in gain on disposal of interest in associates of HK\$11,802,000 (2011: HK\$5,517,000).

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19. 於聯營公司之權益 (續)

本集團聯營公司根據香港財務報告準則編製之財務資料概要載列如下：

19. INTERESTS IN ASSOCIATES (Continued)

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

| | | 2012 千港元 HK\$'000 | 2011 千港元 <i>HK\$'000</i> |
|----------------|---|--------------------------------|--------------------------------|
| 資產總額 | Total assets | 3,444,785 | 3,011,240 |
| 負債總額 | Total liabilities | 2,358,196 | 1,921,490 |
| 資產淨值 | Net assets | 1,086,589 | 1,089,750 |
| 本集團應佔聯營公司之資產淨值 | Group's share of net assets of associates | 406,478 | 377,069 |
| 收入 | Revenue | 316,067 | 369,423 |
| 本年度溢利 | Profit for the year | 69,743 | 90,699 |
| 本集團應佔聯營公司業績 | Group's share of results of associates | 16,896 | 15,689 |

本集團於二零一二年十二月三十一日之主要聯營公司詳情載於附註41。

Details of the principal associates of the Group at 31 December 2012 are set out in note 41.

20. 於共同控制實體之權益

20. INTERESTS IN JOINTLY CONTROLLED ENTITIES

| | | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|-----------------------------|--|-------------------------|-------------------------|
| 於共同控制實體之非上市投資成本， 扣除收購前股息 | Cost of unlisted investments in jointly controlled entities, net of pre-acquisition dividend | 1,768,321 | 1,766,841 |
| 匯兌調整 | Exchange adjustments | 202,012 | 166,716 |
| 應佔收購後溢利，扣除股息 | Share of post-acquisition profits, net of dividend | 98,026 | 80,462 |
| 應佔資產淨值 | Share of net assets | 2,068,359 | 2,014,019 |
| 減：已確認之減值虧損 | Less: Impairment loss recognised | (652,137) | (741,137) |
| | | 1,416,222 | 1,272,882 |

非上市投資成本包括因收購共同控制實體而產生之商譽1,156,106,000港元(二零一一年：1,156,106,000港元)，其中，二零零七年產生之商譽為1,155,343,000港元，而二零一零年產生763,000港元為江蘇航天風電設備製造有限公司5%額外權益。

於當前年度，本集團成立一間有60%控股比例之新共同控制實體。投資於新共同控制實體之投資成本為1,480,000港元。由於共同控制實體有關經營及財務政策之所有決定須獲所有合營企業一致同意方可作實，該投資被視作一項於共同控制實體之投資。

於二零一二年，本集團就有關於一間共同控制實體北京德爾福萬源發動機管理系統有限公司(「北京德爾福」，從事製造汽車發動機管理系統)之權益的賬面值部分撥回減值虧損89,000,000港元(於過往年度確認減值虧損293,242,000港元之中)。

Included in the cost of unlisted investments is goodwill of HK\$1,156,106,000 (2011: HK\$1,156,106,000) arising on the acquisition of jointly controlled entities with an amount of HK\$1,155,343,000 arose in 2007, while HK\$763,000 arose in 2010 for additional interest of 5% in Jiangsu CASC Wind Turbine Manufacture Co., Ltd.

During the current year, the Group established a new jointly controlled entity with 60% shareholding percentage. The investment cost invested in the new jointly controlled entity is HK\$1,480,000. As all the decisions of the jointly controlled entity regarding the operating and financial policies require unanimous consent from all joint venturers, the investment is regarded as an investment in a jointly controlled entity.

In 2012, the Group made a partial reversal of impairment loss of HK\$89,000,000 (out of the impairment loss previously recognised in prior years of HK\$293,242,000) in relation to the carrying amount of an interest in a jointly controlled entity, Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd. ("Beijing Delphi"), which is engaged in the manufacturing of automotive engine management systems and components.

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20. 於共同控制實體之權益 (續)

北京德爾福過去數年錄得銷售訂單增加及營利持續改善。實際銷售額及毛利率均高於共同控制實體北京德爾福過去數年的預算銷售額及毛利率。考慮到該等事實，本公司董事相信於北京德爾福權益之可收回金額已增加。共同控制實體權益之可收回金額按貼現率15.4%基於計算使用價值(透過使用本集團應佔預期共同控制實體將產生之估計未來現金流量現值，按覆蓋五年期之預算計算)而釐定。基於共同控制實體管理層批准之財政預算，營運共同控制實體採用五年期增長率5%計算。超過五年期之現金流量按穩定增長率3.5%作出推斷。由於可收回金額高於賬面值，截至二零一二年十二月三十一日止年度，本集團減值虧損部分撥回為89,000,000港元。

20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

Beijing Delphi has recorded an increase in sales orders and has showed continuous improvement in profit making for the past few years. The actual sales and gross margin are higher than the budgeted sales and gross margin of Beijing Delphi for the past few years. Taking into account these facts, the directors of the Company believe that the recoverable amount of the interest in Beijing Delphi has been increased. The recoverable amount of the interest in the jointly controlled entity is determined based on the value in use calculation using the Group's share of the present value of the estimated future cash flows expected to be generated by the jointly controlled entity based on a budget covering a 5-year period discounted at discount rate of 15.4%. The growth rate being used for the 5-year period for operation of the jointly controlled entity is 5% based on financial budgets approved by the management of the jointly controlled entity. Cash flows beyond the 5-year period are extrapolated using a steady growth rate of 3.5%. Since the recoverable amount is higher than the carrying amount, the Group has made a partial reversal of impairment loss of HK\$89,000,000 for the year ended 31 December 2012.

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20. 於共同控制實體之權益 (續)

綜合調整前按權益法入賬應佔本集團權益之本集團共同控制實體根據香港財務報告準則編製之財務資料概要載列如下：

20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

The summarised financial information prepared under HKFRSs in respect of the Group's jointly controlled entities attributable to the Group's interest which are accounted for using equity method before consolidation adjustments is set out below:

| | | 2012 | 2011 |
|-------|-------------------------|--------------------|-------------|
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 非流動資產 | Non-current assets | 541,465 | 441,933 |
| 流動資產 | Current assets | 798,722 | 829,261 |
| 非流動負債 | Non-current liabilities | (166,123) | (175,106) |
| 流動負債 | Current liabilities | (652,449) | (616,545) |
| 資產淨值 | Net assets | 521,615 | 479,543 |
| 收入 | Income | 1,970,389 | 1,751,417 |
| 開支 | Expenses | (1,782,653) | (1,590,385) |
| 本年度溢利 | Profit for the year | 187,736 | 161,032 |

本集團於二零一二年十二月三十一日之主要共同控制實體詳情載於附註41。

Details of the principal jointly controlled entities of the Group at 31 December 2012 are set out in note 41.

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21. 可供出售金融資產

21. AVAILABLE-FOR-SALE FINANCIAL ASSET

| | | 2012 千港元 HK\$'000 | 2011 千港元 <i>HK\$'000</i> |
|----------|-------------------------------------|--------------------------------|--------------------------------|
| 香港上市股票證券 | Equity security listed in Hong Kong | 102,944 | — |

有關的上市股票證券為本公司透過認購華電福新能源股份有限公司(「華電福新」)首次公開發售之新股份而取得於華電福新之0.6%權益。華電福新之股份於聯交所上市。投資歸入可供出售金融資產，其公平值變動於其他全面收入中確認。

The listed equity security is the Company's 0.6% interest in Huadian Fuxin Energy Corporation Limited ("Huadian Fuxin") through subscription of new shares in Huadian Fuxin's initial public offering. The shares of Huadian Fuxin are listed on the Stock Exchange. The investment is classified as available-for-sale financial asset with its fair value change recognised in the other comprehensive income.

22. 存貨

22. INVENTORIES

| | | 2012 千港元 HK\$'000 | 2011 千港元 <i>HK\$'000</i> |
|-----|------------------|--------------------------------|--------------------------------|
| 原材料 | Raw materials | 158,988 | 76,467 |
| 在製品 | Work-in-progress | 105,006 | 155,141 |
| 製成品 | Finished goods | 218,692 | 238,030 |
| | | 482,686 | 469,638 |

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23. 貿易及其他應收款

貿易及其他應收款包括貿易應收款493,668,000港元(二零一一年: 169,502,000港元), 已扣除呆賬撥備65,687,000港元(二零一一年: 70,143,000港元)。二零一二年十二月三十一日之貿易應收款包括出售風機予第三方的應收質保金79,322,000港元(二零一一年: 28,624,000港元)。結餘將於1至3年(二零一一年: 3年)質保期結束時結算。至於貿易應收款其餘結餘, 本集團就銷售貨品及提供服務給予其客戶平均90日信貸期。執行董事酌情允許數名主要客戶於信貸期後一年內結算。根據發票日期(約相當於各收益確認日期)列示之貿易應收款(扣減撥備)於報告期間完結時之賬齡分析如下:

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

本集團之貿易應收款結餘包括賬面總額163,595,000港元之應收賬款(二零一一年: 75,635,000港元), 該等賬款已於報告期末過期, 而本集團尚未撥備減值虧損。本集團並不持有該等結餘之任何擔保。該等應收賬款之平均賬齡為365日(二零一一年: 365日)。

23. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$493,668,000 (2011: HK\$169,502,000) net of allowance for doubtful debts of HK\$65,687,000 (2011: HK\$70,143,000). The amount of trade receivables at 31 December 2012 included retention receivables for the sales of wind turbines to third parties of HK\$79,322,000 (2011: HK\$28,624,000). The balances will be settled upon the completion of warranty period of 1 - 3 years (2011: 3 years). For the remaining balances of trade receivables, the Group allows credit periods for 90 days on average to its customers for sales of goods and rendering of services. At the discretion of the executive directors, several major customers were allowed to settle their balances beyond the credit terms up to one year. The following is an aged analysis of trade receivables, net of allowances, presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates:

| | | 2012 | 2011 |
|--|--|-----------------|----------|
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| | | 280,280 | 48,503 |
| | | 4,987 | 7,740 |
| | | 7,112 | 3,821 |
| | | 85,916 | 389 |
| | | 115,373 | 109,049 |
| | | 493,668 | 169,502 |

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$163,595,000 (2011: HK\$75,635,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 365 days (2011: 365 days).

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23. 貿易及其他應收款 (續)

已過期但未減值之貿易應收款的賬齡如下：

| | |
|---------|-----------------------|
| 逾期： | Overdue by: |
| 0至90日 | Between 0 - 90 days |
| 91至180日 | Between 91 - 180 days |
| 超過180日 | Over 180 days |
| 總額 | Total |

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

呆賬撥備變動如下：

| | |
|---------------|---|
| 年初結餘 | Balance at beginning of the year |
| 匯兌調整 | Exchange realignment |
| 貿易應收款之已確認減值虧損 | Impairment loss recognised in respect of trade receivables |
| 貿易應收款之減值虧值收回 | Recovery of impairment loss in respect of trade receivables |
| 撇銷年內不可收回之金額 | Amounts written off during the year as uncollectible |
| 出售附屬公司 | Disposal of a subsidiary |
| 年終結餘 | Balance at end of the year |

23. TRADE AND OTHER RECEIVABLES (Continued)

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

| 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|-------------------------|-------------------------|
| 7,112 | 3,821 |
| 70,966 | 389 |
| 85,517 | 71,425 |
| 163,595 | 75,635 |

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

Movement in the allowance for doubtful debts:

| 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|-------------------------|-------------------------|
| 70,143 | 147,185 |
| 517 | — |
| 45 | 10,381 |
| (5,018) | — |
| — | (2,916) |
| — | (84,507) |
| 65,687 | 70,143 |

23. 貿易及其他應收款 (續)

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

於接納任何新客戶前，本集團之執行董事與營銷隊伍會評估潛在客戶之信貸質素及界定客戶之信貸限額。賦予客戶之限額經參考過往結算紀錄後進行定期檢討。本集團營銷隊伍管理最佳之信貸記錄，67%(二零一一年：64%)貿易應收款既無逾期亦無減值。

本集團於二零一二年十二月三十一日之其他應收款包括12,231,000港元(二零一一年：7,118,000港元)之應收共同控制實體股息，16,480,000港元(二零一一年：無)之應收一間聯營公司股息，中國附屬公司採購存貨之按金88,820,000港元(二零一一年：85,013,000港元)，預付增值稅82,714,000港元(二零一一年：58,294,000港元)、有關貿易應收款結算之應收票據48,032,000港元(二零一一年：115,696,000港元)及有關應收一間共同控制實體股息結算之應收票據48,295,000港元(二零一一年：6,000,000港元)。本集團所有應收票據於兩個年度之賬齡均在90日以內。

23. TRADE AND OTHER RECEIVABLES (Continued)

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

Before accepting any new customer, the Group's executive directors and marketing team would assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly with reference to past settlement history. 67% (2011: 64%) of the trade receivables that are neither past due nor impaired have the best credit history managed by the Group's marketing team.

Included in the Group's other receivables at 31 December 2012 are dividend receivable from jointly controlled entities of HK\$12,231,000 (2011: HK\$7,118,000), dividend receivable from an associate of HK\$16,480,000 (2011: nil), deposits for purchase of inventories for subsidiaries in the PRC of HK\$88,820,000 (2011: HK\$85,013,000), VAT recoverable of HK\$82,714,000 (2011: HK\$58,294,000), bills receivable of HK\$48,032,000 (2011: HK\$115,696,000) in relation to the settlement of trade receivables and bills receivable of HK\$48,295,000 (2011: HK\$6,000,000) in relation to the settlement of dividend receivable from a jointly controlled entity. All bills receivables of the Group are aged within 90 days for both years.

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24. 應收／應付聯營公司款

應收／應付聯營公司款為貿易性質、無抵押、免息及擁有30至90日信用期。根據發票日期，該等款項於兩個年度內的賬齡均為90日內。

應收聯營公司款之撥備變動：

| | |
|------------|--|
| 年初結餘 | Balance at beginning of the year |
| 撥回應收聯營公司款項 | Reversal of amount due from an associate |
| 撇銷不可收回款項 | Amount written off as uncollectible |
| 年終結餘 | Balance at end of the year |

24. AMOUNTS DUE FROM/TO ASSOCIATES

The amounts due from/to associates are trade nature, unsecured, non-interest bearing and have credit period of 30 to 90 days. Based on invoice date, the amounts are aged within 90 days for both years.

Movement in the allowance for amounts due from associates:

| | | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|------------|--|-------------------------|-------------------------|
| 年初結餘 | Balance at beginning of the year | 2,432 | 23,383 |
| 撥回應收聯營公司款項 | Reversal of amount due from an associate | — | 1,223 |
| 撇銷不可收回款項 | Amount written off as uncollectible | — | (22,174) |
| 年終結餘 | Balance at end of the year | 2,432 | 2,432 |

25. 應收／應付共同控制實體款項

該等結餘包括應收共同控制實體款110,940,000港元(二零一一年: 133,391,000港元), 其中包括貸款予共同控制實體69,063,000港元(二零一一年: 96,000,000港元), 每年固定利率為5.6%(二零一一年: 介乎4.86%至6.1%)及須於二零一三年六月及七月償還(二零一一年: 須於二零一二年六月及七月償還)。餘額41,877,000港元(二零一一年: 37,391,000港元)為免息、按要求償還並預期自報告期末起12個月內結清。共同控制實體與本集團已訂立安排, 上述貸款69,063,000港元(二零一一年: 96,000,000港元)及二零一二年十二月三十一日之其他往來賬款結餘30,832,000港元(二零一一年: 30,000,000港元)將以變現該共同控制實體之土地及廠房以及若干其他資產的所得款項償還。

二零一二年十二月三十一日之應收共同控制實體款亦包括於過往年度出售風機予共同控制實體的應收質保金29,520,000港元(二零一一年: 28,404,000港元), 將於二零一五年質保期結束時結算。

應付予一間共同控制實體之22,573,000港元(二零一一年: 無)指自一間共同控制實體收取之保證金。年內, 本集團就授予共同控制實體一名客戶之銀行授信向銀行作出財務擔保22,573,000港元(二零一一年: 無)。該共同控制實體根據安排向本集團支付相同金額之按金作為保證金。該金額將於報告期完結時起計一年內解除。

25. AMOUNTS DUE FROM/TO JOINTLY CONTROLLED ENTITIES

Included in the balances is amount due from a jointly controlled entity of HK\$110,940,000 (2011: HK\$133,391,000), of which loans advanced to the jointly controlled entity amounted to HK\$69,063,000 (2011: HK\$96,000,000) bears fixed interest rate at 5.6% (2011: 4.86% to 6.1%) per annum and is repayable in June and July 2013 (2011: repayable in June and July 2012). The remaining amounts of HK\$41,877,000 (2011: HK\$37,391,000) is non-interest bearing, repayable on demand and are expected to be settled within 12 months from the end of the reporting period. The jointly controlled entity has entered into arrangements with the Group towards the above loans of HK\$69,063,000 (2011: HK\$96,000,000) and other current account balance of HK\$30,832,000 (2011: HK\$30,000,000) as at 31 December 2012 shall be repaid from the proceeds upon the realisation of the land and buildings and certain other assets of that jointly controlled entity.

The amounts due from jointly controlled entities at 31 December 2012 also included retention receivables of HK\$29,520,000 (2011: HK\$28,404,000) for the sales of wind turbines to a jointly controlled entity that took place in prior years which will be settled upon the completion of warranty period in 2015.

Amount due to a jointly controlled entity of HK\$22,573,000 (2011: nil), represented a guarantee deposit received from a jointly controlled entity. During the year, the Group issued a financial guarantee of HK\$22,573,000 (2011: nil) to a bank in respect of a banking facility granted to a customer of the jointly controlled entity. The jointly controlled entity deposited the same amount to the Group as guarantee deposit under the arrangement. The amount will be released in one year from the end of the reporting period.

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26. 銀行結餘／已抵押銀行存款

銀行結餘／已抵押銀行存款

銀行結餘按0.01%至1.25%之現行市場年利率(二零一一年: 0.01%至1%)計息。

銀行結餘包括下列以有關實體功能貨幣以外貨幣計值款項。

港元 HK\$

已抵押銀行存款按0.35%之固定年利率(二零一一年: 0.50%)計息。已抵押銀行存款24,947,000港元(二零一一年: 22,606,000港元)已抵押作若干銀行授信之擔保, 並分類為流動資產, 其將於二零一三年三月結算相關借貸時解除。

26. BANK BALANCES/PLEGDED BANK DEPOSITS

Bank balances/pledged bank deposits

Bank balances carry interest at prevailing market rates which range from 0.01% to 1.25% (2011: 0.01% to 1%) per annum.

Included in bank balances are the following amounts denominated in currencies other than the functional currency of the entity to which they are related.

| 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|-------------------------|-------------------------|
| 2,305 | 7,632 |

The pledged bank deposits carry fixed interest rate of 0.35% (2011: 0.50%) per annum. The pledged bank deposits, amounting to HK\$24,947,000 (2011: HK\$22,606,000), have been pledged to secure certain bank facilities and are therefore classified as current assets. It will be released in March 2013 upon the settlement of the related borrowings.

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27. 貿易及其他應付款

貿易及其他應付款包括貿易應付款419,898,000港元(二零一一年: 246,043,000港元)。本集團通常從其供應商取得30日至90日的信貸期。貿易應付款於報告期完結時發票日之賬齡分析如下:

| | | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|----------|------------------------|-------------------------|-------------------------|
| 30日內 | Within 30 days | 125,720 | 223,628 |
| 31至90日 | Between 31 - 90 days | 159,941 | 11,720 |
| 91至180日 | Between 91 - 180 days | 23,540 | 2,598 |
| 181至365日 | Between 181 - 365 days | 71,541 | 3,069 |
| 超過一年 | Over 1 year | 39,156 | 5,028 |
| | | 419,898 | 246,043 |

於二零一二年十二月三十一日,計入本集團之其他應付款包括建築工程應計款項6,341,000港元(二零一一年: 11,739,000港元)、應付予非控制性權益股息3,996,000港元(二零一一年: 5,220,000港元)、預先收取客戶款項9,548,000港元(二零一一年: 122,905,000港元)、項目保證金6,166,000港元(二零一一年: 15,600,000港元)、應計運輸成本3,730,000港元(二零一一年: 1,296,000港元)、應付辦公室租金4,280,000港元(二零一一年: 4,165,000港元)及應付票據30,139,000港元(二零一一年: 無)。

本集團於二零一一年十二月三十一日的其他應付款亦包括來自附屬公司一名非控制性股東的貸款68,114,000港元,該貸款已於二零一二年結清。

27. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$419,898,000 (2011: HK\$246,043,000). The Group normally receives credit period for 30 to 90 days from its suppliers. The following is an aged analysis of trade payables based on invoice date at the end of the reporting period:

Included in the Group's other payable at 31 December 2012 are accruals for construction work of HK\$6,341,000 (2011: HK\$11,739,000), dividend payables to non-controlling interests of HK\$3,996,000 (2011: HK\$5,220,000), receipt in advance from customers of HK\$9,548,000 (2011: HK\$122,905,000), project guarantee deposits of HK\$6,166,000 (2011: HK\$15,600,000), accrued transportation cost of HK\$3,730,000 (2011: HK\$1,296,000), office rental payable of HK\$4,280,000 (2011: HK\$4,165,000) and bills payable of HK\$30,139,000 (2011: nil).

The Group's other payable at 31 December 2011 also included a loan from a non-controlling shareholder of a subsidiary of HK\$68,114,000 which was settled in 2012.

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28. 保修撥備

保修撥備指董事根據本集團於本地銷售風機之保修責任之規定而將對經濟利益未來流出作出最佳估計之現值。

保修撥備變動：

| | | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|--------|----------------------------------|--------------------------------|--------------------------------|
| 年初之結餘 | Balance at beginning of the year | 22,380 | 18,491 |
| 匯兌調整 | Exchange adjustments | 621 | 638 |
| 確認新增撥備 | Additional provisions recognised | 14,204 | 11,094 |
| 動用撥備 | Utilisation of provision | (5,987) | (7,843) |
| 年終之結餘 | Balance at end of the year | 31,218 | 22,380 |

28. WARRANTY PROVISION

Warranty provision represents the present value of the directors' best estimate of the future outflow of economic benefits that will be required under the Group's obligations for warranties of local sales of wind turbines.

Movement in the warranty provision:

29. 借貸

| | | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|-------------------------|---|--------------------------------|--------------------------------|
| 銀行短期貸款(附註a) | Short term bank loans (Note a) | 755,380 | 374,400 |
| 股東短期貸款(附註b) | Short term shareholder's loans (Note b) | — | 156,000 |
| 股東長期貸款(附註b) | Long term shareholder's loans (Note b) | 961,954 | 716,400 |
| 其他短期貸款(附註c) | Short term other loans (Note c) | 36,998 | — |
| 其他長期貸款(附註d) | Long term other loans (Note d) | 82,370 | 80,148 |
| | | 1,836,702 | 1,326,948 |
| 減：列為流動負債而須 於一年內償還之款項 | Less: Amount due within one year under current liabilities | (792,378) | (530,400) |
| 一年後到期之款項 | Amount due after one year | 1,044,324 | 796,548 |
| 本集團借貸之到期期限如下： | The maturity of the Group's borrowings is as follows: | | |
| 一年內 | Within one year | 792,378 | 530,400 |
| 兩年至五年 | Between two to five years | 961,954 | 716,400 |
| 超過五年 | Over five years | 82,370 | 80,148 |
| | | 1,836,702 | 1,326,948 |

29. BORROWINGS

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29. 借貸 (續)

附註：

- (a) 於二零一二年十二月三十一日之款項指無抵押銀行貸款724,548,000港元或人民幣587,500,000元(二零一一年：374,400,000港元或人民幣312,000,000元)及擔保銀行貸款30,832,000港元或人民幣25,000,000元(二零一一年：無)。擔保銀行貸款由於二零一二年十二月三十一日的賬面值為86,932,000港元(二零一一年：無)的土地及樓宇作抵押。

貸款344,700,000港元或人民幣279,500,000元(二零一一年：無)按固定年利率6%至6.56%計息。貸款233,705,000港元或人民幣189,500,000元(二零一一年：無)，及110,995,000港元或人民幣90,000,000元(二零一一年：無)分別按固定年利率6%及6.56%計息。

貸款410,680,000港元或人民幣333,000,000元(二零一一年：374,400,000港元或人民幣312,000,000元)按中國人民銀行人民幣同期貸款基準利率上浮5%至10%(二零一一年：0%至10%)計息。貸款123,327,000港元或人民幣100,000,000元(二零一一年：60,000,000港元或人民幣50,000,000元)、135,660,000港元或人民幣110,000,000元(二零一一年：132,000,000港元或人民幣110,000,000元)及151,693,000港元或人民幣123,000,000元(二零一一年：134,400,000港元及人民幣112,000,000元)分別按中國人民銀行人民幣同期貸款基準利率上浮5%、8%及10%計息。於二零一一年十二月三十一日，按中國人民銀行人民幣同期貸款基準利率上浮0%計息之貸款48,000,000港元或人民幣40,000,000元已於二零一二年六月悉數償還。

該等貸款於二零一三年償還(二零一一年：二零一二年)並用於為本集團營運提供資金。

29. BORROWINGS (Continued)

Notes:

- (a) The amount at 31 December 2012 represents unsecured bank loans of HK\$724,548,000 or RMB587,500,000 (2011: HK\$374,400,000 or RMB312,000,000) and a secured bank loan of HK\$30,832,000 or RMB25,000,000 (2011: nil). The secured bank loan is secured by land and buildings with carrying amount of the land and buildings at 31 December 2012 is HK\$86,932,000 (2011: nil).

Loans of HK\$344,700,000 or RMB279,500,000 (2011: nil) bear fixed-rate interest ranging from 6% to 6.56% per annum. Loans of HK\$233,705,000 or RMB189,500,000 (2011: nil), and HK\$110,995,000 or RMB90,000,000 (2011: nil) bear fixed-rate interest at 6% and 6.56% per annum respectively.

Loans of HK\$410,680,000 or RMB333,000,000 (2011: HK\$374,400,000 or RMB312,000,000) bear floating-rate interest at 5% to 10% (2011: 0% to 10%) on top of People's Bank of China benchmark interest rate per annum. Loans of HK\$123,327,000 or RMB100,000,000 (2011: HK\$60,000,000 or RMB50,000,000), HK\$135,660,000 or RMB110,000,000 (2011: HK\$132,000,000 or RMB110,000,000) and HK\$151,693,000 or RMB123,000,000 (2011: HK\$134,400,000 and RMB112,000,000) bear floating-rate interest at 5%, 8% and 10% on top of People's Bank of China benchmark interest rate per annum, respectively. Loans of HK\$48,000,000 or RMB40,000,000 at 31 December 2011 bear floating-rate interest at 0% on top of People's Bank of China benchmark interest rate per annum were fully repaid in June 2012.

The loans are repayable in 2013 (2011: 2012) and are used to finance the operations of the Group.

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29. 借貸 (續)

附註：(續)

- (b) 該款項指由火箭院透過中航總之附屬公司航天科技財務有限責任公司(「航天科技財務」)(作為受託人)墊付之貸款合共為961,954,000港元或人民幣780,000,000元(二零一一年：872,400,000港元或人民幣727,000,000元)。年內新增貸款為225,689,000港元或人民幣183,000,000元(二零一一年：636,000,000港元或人民幣530,000,000元)。

該款項為無抵押、按固定年利率3.7%至4.88%(二零一一年：3.7%至5%)每年計息。貸款308,319,000港元或人民幣250,000,000元(二零一一年：236,400,000港元或人民幣197,000,000元)、493,309,000港元或人民幣400,000,000元(二零一一年：480,000,000港元或人民幣400,000,000元)以及160,326,000港元或人民幣130,000,000元(二零一一年：無)分別於二零一四年四月、二零一六年四月及二零一七年七月償還。於二零一一年十二月三十一日的貸款156,000,000港元或人民幣130,000,000元已於二零一二年六月悉數償還。

- (c) 該款項指由一間中國金融機構墊付之新貸款。該貸款為無抵押並按中國之中國人民銀行釐定之貸款基準利率計息。該貸款須於二零一三年五月償還。
- (d) 該款項指由一間附屬公司非控制性股東墊付之貸款82,370,000港元或人民幣66,790,000元(二零一一年：80,148,000港元或人民幣66,790,000元)。該款項為無擔保、按中國人民銀行基準利率的0.9倍即6.12%(二零一一年：6.16%)計息及須於二零二零年十一月悉數償還。

29. BORROWINGS (Continued)

Notes: (Continued)

- (b) The amounts represent loans advanced from CALT through CASC's subsidiary, Aerospace Science and Technology Finance Co., Ltd. ("ASTF") as the trustee in aggregate amounting to HK\$961,954,000 or RMB780,000,000 (2011: HK\$872,400,000 or RMB727,000,000) with HK\$225,689,000 or RMB183,000,000 (2011: HK\$636,000,000 or RMB530,000,000) additionally raised in the year.

The amounts are unsecured, bear fixed-rate interest ranging from 3.7% to 4.88% (2011: 3.7% to 5%) per annum. Loans of HK\$308,319,000 or RMB250,000,000 (2011: HK\$236,400,000 or RMB197,000,000), HK\$493,309,000 or RMB400,000,000 (2011: HK\$480,000,000 or RMB400,000,000) and HK\$160,326,000 or RMB130,000,000 (2011: nil) are repayable in April 2014, April 2016 and July 2017 respectively. Loan of HK\$156,000,000 or RMB130,000,000 at 31 December 2011 was fully repaid in June 2012.

- (c) The amount represents a new loan advanced from a financial institution in the PRC. The loan is unsecured and carries interest at benchmark loan rates set by the People's Bank of China in the PRC. The loan is repayable in May 2013.
- (d) The amount represents a loan of HK\$82,370,000 or RMB66,790,000 (2011: HK\$80,148,000 or RMB66,790,000) advanced from a non-controlling shareholder of a subsidiary. The amount is unsecured, bears floating-rate interest at 0.9 times of the People's Bank of China Benchmark interest rate that is 6.12% (2011: 6.16%) per annum and is repayable in full in November 2020.

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30. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予對銷。以下為就財務申報而言之遞延稅項結餘分析：

| | | 2012 | 2011 |
|--------|--------------------------|-----------------|----------|
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 遞延稅項資產 | Deferred tax assets | 3,090 | 3,985 |
| 遞延稅項負債 | Deferred tax liabilities | (18,823) | (19,188) |
| | | (15,733) | (15,203) |

本集團已確認之重大遞延稅項負債(資產)如下：

| | | 重估投資物業 | 其他 | 附屬公司 未分派溢利 | 總額 |
|-------------------|--------------------------|---------------|----------|---------------|----------|
| | | Revaluation | (附註) | Undistributed | Total |
| | | of investment | Others | profits of | |
| | | properties | (note) | subsidiaries | |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 於二零一一年一月一日 | At 1 January 2011 | 4,128 | (5,022) | 13,851 | 12,957 |
| 匯兌調整 | Exchange adjustments | 142 | (111) | — | 31 |
| 損益表支出 | Charge to profit or loss | 1,410 | 1,148 | 2,986 | 5,544 |
| 已支付之中國預扣稅 | PRC withholding tax paid | — | — | (3,329) | (3,329) |
| 於二零一一年 十二月三十一日 | At 31 December 2011 | 5,680 | (3,985) | 13,508 | 15,203 |
| 匯兌調整 | Exchange adjustments | 157 | (84) | 3 | 76 |
| 損益表支出 | Charge to profit or loss | — | 979 | 1,064 | 2,043 |
| 已支付之中國預扣稅 | PRC withholding tax paid | — | — | (1,589) | (1,589) |
| 於二零一二年 十二月三十一日 | At 31 December 2012 | 5,837 | (3,090) | 12,986 | 15,733 |

附註：該等金額主要為政府補助及保修撥備產生之臨時差額。

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

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

Note: The amount mainly represents temporary differences arising on government grants and warranty provision.

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30. 遞延稅項 (續)

於二零一二年十二月三十一日，本集團估計有未動用稅項虧損約874,664,000港元(二零一一年：644,895,000港元)用作抵銷日後之溢利。年內，由於未能估計日後之溢利來源，故未有就稅項虧損確認遞延稅項資產。未確認稅項虧損374,973,000港元(二零一一年：364,028,000港元)可予無限期結轉。其餘未確認稅項虧損將自二零一四年至二零一七年(二零一一年：自二零一四年至二零一六年)五年內到期。

於二零一二年十二月三十一日，本集團擁有可扣減臨時差額139,676,000港元(二零一一年：81,896,000港元)。由於不大可能產生課稅溢利以動用可扣減臨時差額，故無就此可扣減臨時差額確認遞延稅項資產。

有關該等中國附屬公司未分配溢利臨時差額之遞延稅項12,986,000港元(二零一一年：13,508,000港元)已作出撥備。由於本集團可以控制臨時差額之撥回時間，故並無就中國附屬公司未分配溢利臨時差額20,878,000港元(二零一一年：17,388,000港元)於綜合財務報表中作出撥備，而臨時差額似乎將不會於可見未來撥回。

30. DEFERRED TAXATION (Continued)

At 31 December 2012, the Group has estimated unused tax losses of approximately HK\$874,664,000 (2011: HK\$644,895,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses during the year due to unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$374,973,000 (2011: HK\$364,028,000) that may be carried forward indefinitely. The remaining unrecognised tax losses will expire within five years from 2014 to 2017 (2011: from 2014 to 2016).

At 31 December 2012, the Group has deductible temporary difference of HK\$139,676,000 (2011: HK\$81,896,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred taxation of HK\$12,986,000 (2011: HK\$13,508,000) has been provided in respect of temporary differences attributable to those undistributed profits of the PRC subsidiaries. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed profits of the PRC subsidiaries amounting to HK\$20,878,000 (2011: HK\$17,388,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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31. 政府補助

於二零一二年十二月三十一日，政府補助9,033,000港元(二零一一年：8,079,000港元)主要為中國政府機關就購買物業、廠房及設備提供融資而授予之補助。該金額將根據相關土地及樓宇(包括在物業、廠房及設備內)之可使用年期按33 $\frac{1}{3}$ 年於損益確認。

31. GOVERNMENT GRANTS

At 31 December 2012, government grants of HK\$9,033,000 (2011: HK\$8,079,000) mainly represent subsidies granted by PRC government authorities for the purpose of financing the acquisition of property, plant and equipment. The amount will be recognised in profit or loss over 33 $\frac{1}{3}$ years according to the useful lives of the relevant land and buildings (included in property, plant and equipment).

| | | 2012 | 2011 |
|------------|------------------------------------|-----------------|----------|
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 為呈報而作出之分析： | Analysed for reporting purpose as: | | |
| 非流動負債 | Non-current liabilities | 8,531 | 7,830 |
| 流動負債 | Current liabilities | 502 | 249 |
| | | 9,033 | 8,079 |

32. 股本

32. SHARE CAPITAL

| | | 股份數目 | 金額 |
|--------------------------------------|--|----------------|-----------|
| | | Number of | Amount |
| | | shares | 千港元 |
| | | | HK\$'000 |
| 每股面值0.10港元之普通股 | Ordinary shares of HK\$0.10 each | | |
| 法定： | Authorised: | | |
| 於二零一一年一月一日、二零一一年十二月三十一日及二零一二年十二月三十一日 | At 1 January 2011, 31 December 2011 and 31 December 2012 | | |
| | | 10,000,000,000 | 1,000,000 |
| 已發行及繳足： | Issued and fully paid: | | |
| 於二零一一年一月一日、二零一一年十二月三十一日及二零一二年十二月三十一日 | At 1 January 2011, 31 December 2011 and 31 December 2012 | | |
| | | 3,968,995,668 | 396,900 |

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33. 資本風險管理

本集團管理其資本，確保本集團內各實體能夠持續經營，同時亦透過優化負債與權益之平衡而為股東爭取最高回報。本集團整體策略與去年保持不變。

本集團之資本架構包括負債，當中包括於附註29披露之借貸(扣除現金及現金等價物)以及本公司擁有人應佔權益(包括已發行股本、儲備及累積虧損)。

本集團管理層定期檢討資本架構。管理層考慮資本成本及與各資本類別相關的風險後，將會平衡整體資本架構。

33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 29, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The management of the Group reviews the capital structure regularly. The management considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure.

34. 金融工具

金融工具類別

金融資產
貸款及應收賬款(包括現金
及現金等價物)
可供出售金融資產

Financial assets
Loans and receivables
(including cash and cash equivalents)
Available-for-sale financial asset

金融負債
攤銷成本

Financial liabilities
Amortised cost

34. FINANCIAL INSTRUMENTS

Categories of financial instruments

| | | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|---------------------|---|-------------------------|-------------------------|
| 金融資產 | Financial assets | | |
| 貸款及應收賬款(包括現金及現金等價物) | Loans and receivables (including cash and cash equivalents) | 1,337,755 | 1,190,525 |
| 可供出售金融資產 | Available-for-sale financial asset | 102,944 | — |
| | | 1,440,699 | 1,190,525 |
| 金融負債 | Financial liabilities | | |
| 攤銷成本 | Amortised cost | 2,460,825 | 1,647,881 |

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34. 金融工具 (續)

金融風險管理目標及政策

本集團之主要金融工具包括可供出售金融資產、貿易及其他應收款、應收／應付聯營公司款、應收共同控制實體款、已抵押銀行存款、銀行定期存款、銀行結餘及現金、貿易及其他應付賬款及借款。有關該等金融工具之詳情已於各附註內披露。有關該等金融工具之風險及降低該等風險之政策載於下文。

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

信貸風險

本集團所承受之最大風險乃在對方於二零一二年十二月三十一日未能履行其有關已確認各個類別金融資產之責任，即載列於綜合財務狀況表內該等資產之賬面值，而本集團因作出財務擔保而面對信貸風險之最大風險為有關本集團作出之財務擔保(如附註40所披露)之或然負債金額。為將信貸風險降至最低，本集團管理層已制訂信用政策及指定專門小組負責信用限額之釐定、信用批准及其他監察程序，以確保採取跟進行動收回過期債務。本集團最大客戶及五大客戶之貿易應收賬款分別佔總貿易應收賬款的24%(二零一一年：24%)及73%(二零一一年：53%)，信貸風險集中。本集團定期審核每一貿易應收款之收回金額，以確保為不能收回之款項確認足夠之減值虧損。就此而言，本公司董事認為，本集團之信貸風險已顯著降低。

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale financial asset, trade and other receivables, amounts due from/to associates, amounts due from jointly controlled entities, pledged bank deposits, fixed bank deposits, bank balances and cash, trade and other payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

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

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2012 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position, while the Group's maximum exposure to credit risk due to financial guarantees provided by the Group is the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in Note 40. In order to minimise the credit risk, the management of the Group has formulated a credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group has concentration of credit risk as 24% (2011: 24%) and 73% (2011: 53%) of the total trade receivables due from the Group's largest customer and the five largest customers respectively. The Group reviews the recoverable amount of each individual trade receivable regularly to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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34. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險(續)

此外，由於應付共同控制實體總金額之79%(二零一一年：82%)來自一間共同控制實體，因此本集團面臨集中信貸風險。本集團通過對本集團聯營公司及共同控制實體之財務及經營政策釐定施行影響或控制及定期審閱其財務狀況，以監控本集團有關應收聯營公司及共同控制實體款項之信貸風險。

由於存款均儲存於信譽卓著之銀行，故銀行存款之信貸風險極低。

市場風險

利率風險

本集團承受與二零一二年及二零一一年浮息銀行結餘(請參閱附註26)及二零一二年及二零一一年浮息銀行借貸(請參閱附註29)有關之現金流量利率風險。管理層持續監察利率波動，並會於有需要時考慮進一步對沖利率風險。

本集團亦承受與二零一二年及二零一一年定息借貸(請參閱附註29)、二零一一年定息銀行結餘(請參閱附註26)及應收共同控制實體定息款項(請參閱附註25)有關之公平值利率風險。管理層持續監察利率風險，並會於預期出現重大利率風險時考慮償還定息銀行借貸。

本集團有關金融負債利率風險的詳情，載於本附註之流動資金風險管理一節中。本集團之現金流量利率風險主要集中於中國人民銀行人民幣貸款基準利率的波動。

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

In addition, the Group has concentration of credit risk as 79% (2011: 82%) of the total amounts due from jointly controlled entities is due from one jointly controlled entity. The Group monitors the exposure to credit in respect of the amount due from associates and jointly controlled entities through exercising influence or control over their financial and operating policy decisions and reviewing their financial position on a regular basis.

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

Market risk

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances for 2012 and 2011 (note 26 for details) and variable-rate bank borrowings for 2012 and 2011 (note 29 for details). The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate borrowings for 2012 and 2011 (note 29 for details), fixed-rate bank balances for 2011 (note 26 for details) and amounts due from jointly controlled entities that bear fixed interest rate (note 25 for details). The management monitors interest rate exposure and will consider repaying the fixed-rate bank borrowings when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of People's Bank of China benchmark interest rate.

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34. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險(續)

敏感度分析

下述之敏感度分析乃根據浮息銀行結餘於報告期間完結時承受之利率風險，及所規定變動於年初時進行並全年維持不變而釐定。

倘浮息銀行結餘及浮息借款之利率上升／下跌10個基點(二零一一年：10個基點)，而所有其他可變因素均維持不變，則本集團之稅後溢利將會下跌／上升約51,000港元(二零一一年：73,000港元)。

貨幣風險

本集團承受之貨幣風險極低，因其大部分交易及結餘均以集團實體各自之功能貨幣計值。本集團目前並無貨幣對沖政策。然而，管理層會監察匯兌風險，倘有需要會考慮對沖重大外幣風險。

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for variable-rate bank balances at the end of the reporting period and the stipulated changes taking place at the beginning of the year and held constant throughout the year.

If the interest rates on variable-rate bank balances and variable-rate borrowings have been 10 basis points (2011: 10 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit would have decreased/increased by approximately HK\$51,000 (2011: HK\$73,000).

Currency risk

The Group has minimal currency exposures as the majority of transactions and balances were denominated in respective functional currencies of group entities. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposures should the need arise.

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34. 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金風險

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

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

下表詳列本集團非衍生金融負債根據已協定還款條款之剩餘合約期限。該表乃根據本集團於可被要求最早償還日之金融負債未貼現現金流量編製。該表包括利息及本金現金流量。倘利息流量以浮息計算，則未貼現金額將會於報告期末按利率曲線計算。

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

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

The Group relies on borrowings from CALT as a significant source of liquidity. In the opinion of directors, adequate sources of funding are available to enable the Group to meet in full its financial obligations due for the foreseeable future and manage its liquidity position.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

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34. 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金風險 (續)

流動資金及利率風險表

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables

| | 加權平均 實際利率 Weighted average effective interest rate | 於要求時 支付 On demand 千港元 HK\$'000 | 少於1個月 Less than 1 month 千港元 HK\$'000 | 1至3個月 1 - 3 months 千港元 HK\$'000 | 3個月 至1年 3 months to 1 year | | | 5年以上 Over 5 years 千港元 HK\$'000 | 未貼現 現金流量 總額 Total undiscounted cash flows 千港元 HK\$'000 | 賬面值 Carrying amount 千港元 HK\$'000 |
|-----------------|---|--|--|---|--|---------|-----------|--|---|--|
| | | | | | 1至5年 1 - 5 years 千港元 HK\$'000 | 5年 | 5 years | | | |
| 二零一二年 | 2012 | | | | | | | | | |
| 非衍生金融負債 | Non-derivative financial liabilities | | | | | | | | | |
| 貿易及其他應付款 | Trade and other payables | — | 3,996 | 140,327 | 167,448 | 116,039 | 39,156 | — | 466,966 | 466,966 |
| 借貸—定息 | Borrowings - fixed rate | 4.80 | — | — | — | 359,024 | 1,136,113 | — | 1,495,137 | 1,306,654 |
| 借貸—浮息 | Borrowings - floating rate | 6.28 | — | 123,495 | — | 334,125 | — | 139,968 | 597,588 | 530,048 |
| 應付聯營公司款 | Amounts due to associates | — | 134,584 | — | — | — | — | — | 134,584 | 134,584 |
| 應付一間共同控制 及體款 | Amount due to a jointly controlled entity | — | 22,573 | — | — | — | — | — | 22,573 | 22,573 |
| 財務擔保 | Financial guarantees | — | — | — | — | 47,238 | — | — | 47,238 | 47,238 |
| | | | 161,153 | 263,822 | 167,448 | 856,426 | 1,175,269 | 139,968 | 2,764,086 | 2,508,063 |
| 二零一一年 | 2011 | | | | | | | | | |
| 非衍生金融負債 | Non-derivative financial liabilities | | | | | | | | | |
| 貿易及其他應付款 | Trade and other payables | — | — | 216,447 | 15,762 | 25,016 | — | — | 257,225 | 257,225 |
| 借貸—定息 | Borrowings - fixed rate | 4.71 | — | — | — | 158,558 | 846,222 | — | 1,004,780 | 872,400 |
| 借貸—浮息 | Borrowings - floating rate | 7.03 | — | — | — | 395,346 | — | 136,531 | 531,877 | 454,548 |
| 應付聯營公司款 | Amounts due to associates | — | 63,708 | — | — | — | — | — | 63,708 | 63,708 |
| | | | 63,708 | 216,447 | 15,762 | 578,920 | 846,222 | 136,531 | 1,857,590 | 1,647,881 |

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34. 金融工具 (續)

公平值

金融資產及金融負債之公平值乃根據以下方式釐定：

- 具有標準條款及條件並於活躍流通市場交易之金融資產及金融負債之公平值乃分別參考市場買盤價及沽盤價而釐定；及
- 其他金融資產及金融負債(不包括衍生工具)之公平值按貼現現金流量分析根據普遍採納之定價模式釐定。

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

35. 資本承擔

於二零一二年及二零一一年十二月三十一日，本集團承諾已訂約但未撥備之資本開支中約86,400,000港元投資於本集團中外合資企業。

34. FINANCIAL INSTRUMENTS (Continued)

Fair values

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

35. CAPITAL COMMITMENTS

At 31 December 2012 and 2011, the Group was committed to capital expenditure contracted but not provided for of approximately HK\$86,400,000 relating to its investment in sino-foreign enterprise of the Group.

36. 經營租賃承擔

本集團作為承租人

於報告期間完結時，本集團根據不可撤銷經營租約而應付未來土地及樓宇最低租約款項如下：

| | | 2012 | 2011 |
|-------------------|---------------------------------------|-----------------|----------|
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 一年內 | Within one year | 9,225 | 5,658 |
| 第二年至第五年(首尾兩年包括在內) | In the second to fifth year inclusive | 2,862 | 2,384 |
| | | 12,087 | 8,042 |

租約一般以平均兩年期(二零一一年：兩年)進行商討，而租金於租期內不變。

本集團作為出租人

於報告期間完結時，本集團與租戶訂立了支付未來最低租賃款項如下：

| | | 2012 | 2011 |
|-------------------|---------------------------------------|-----------------|----------|
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 一年內 | Within one year | 1,483 | 1,443 |
| 第二年至第五年(首尾兩年包括在內) | In the second to fifth year inclusive | 4,448 | — |
| | | 5,931 | 1,443 |

36. OPERATING LEASE COMMITMENTS

The Group as lessee

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

| | | 2012 | 2011 |
|-------------------|---------------------------------------|-----------------|----------|
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 一年內 | Within one year | 9,225 | 5,658 |
| 第二年至第五年(首尾兩年包括在內) | In the second to fifth year inclusive | 2,862 | 2,384 |
| | | 12,087 | 8,042 |

Leases are generally negotiated for an average term of two years (2011: two years) and rentals are fixed for the lease period.

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

| | | 2012 | 2011 |
|-------------------|---------------------------------------|-----------------|----------|
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 一年內 | Within one year | 1,483 | 1,443 |
| 第二年至第五年(首尾兩年包括在內) | In the second to fifth year inclusive | 4,448 | — |
| | | 5,931 | 1,443 |

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37. 退休福利計劃

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

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

計入損益之成本總額9,877,000港元(二零一一年：4,790,000港元)即本集團於本會計期內應付該等計劃之供款。

38. 與關連人士之交易／結餘

除附註24、25及29所披露者外，本集團與關連公司有下列重大交易及結餘：

(i) 與中國政府相關實體之交易

本集團現時於由中國政府最終控制、共同控制或行使重大影響力之實體(「政府相關實體」)主導之經濟環境下經營。此外，本集團本身隸屬由中國政府控制之中航總旗下之較大公司集團。

37. RETIREMENT BENEFITS SCHEMES

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

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

The total cost charged to profit or loss of HK\$9,877,000 (2011: HK\$4,790,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

38. RELATED PARTY TRANSACTIONS/ BALANCES

Other than disclosed in notes 24, 25 and 29, the Group has the following significant transactions and balances with related companies:

(i) Transactions with government-related entities in the PRC

The Group operates in an economic environment currently predominated by entities ultimately controlled, jointly controlled or significantly influenced by the PRC government ("government-related entities"). In addition, the Group itself is part of a larger group of companies under CASC which is controlled by the PRC government.

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38. 與關連人士之交易／結餘

(續)

(i) 與中國政府相關實體之交易

(續)

(a) 與中航總集團之交易

- (1) 於二零一二年十二月三十一日之借貸包括來自火箭院透過中航總之附屬公司航天科技財務作為受託人之四筆貸款(二零一一年：四筆)合共961,954,000港元或人民幣780,000,000元(二零一一年：872,400,000港元或人民幣727,000,000元)。有關貸款為無抵押及固定年息率介乎3.7%至4.88%(二零一一年：3.7%至5%)，貸款308,319,000港元或人民幣250,000,000元(二零一一年：236,400,000港元或人民幣197,000,000元)、493,309,000港元或人民幣400,000,000元(二零一一年：480,000,000港元或人民幣400,000,000元)及160,326,000港元或人民幣130,000,000元(二零一一年：無)將分別於二零一四年四月、二零一六年四月及二零一七年七月償還。於二零一一年十二月三十一日之貸款156,000,000港元或人民幣130,000,000元已於二零一二年六月悉數償還。

38. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

(i) Transactions with government-related entities in the PRC (Continued)

(a) Transactions with CASC Group

- (1) Included in borrowings at 31 December 2012 were four (2011: four) loans advanced from CALT through CASC's subsidiary, ASTF, as the trustee totalling HK\$961,954,000 or RMB780,000,000 (2011: HK\$872,400,000 or RMB727,000,000) which are unsecured and bear fixed-rate interest ranging from 3.7% to 4.88% (2011: 3.7% to 5%) per annum. Loans of HK\$308,319,000 or RMB250,000,000 (2011: HK\$236,400,000 or RMB197,000,000), HK\$493,309,000 or RMB400,000,000 (2011: HK\$480,000,000 or RMB400,000,000) and HK\$160,326,000 or RMB130,000,000 (2011: nil) are repayable in April 2014, April 2016 and July 2017 respectively. Loan of HK\$156,000,000 or RMB130,000,000 at 31 December 2011 was fully repaid in June 2012.

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38. 與關連人士之交易／結餘

(續)

(i) 與中國政府相關實體之交易

(續)

(a) 與中航總集團之交易(續)

- (2) 於二零一二年九月十一日，本公司一間附屬公司內蒙複材與火箭院一間全資附屬公司航天材料及工藝研究所(「航天材料」)訂立委託協議，據此，內蒙複材將按照委託協議之條款向航天材料供應風機葉片及附帶之相關服務。年內，內蒙複材向航天材料供應金額為9,963,000港元或人民幣8,078,000元之風機葉片及相關服務。有關交易詳情載於本公司日期為二零一二年九月十一日之公佈中。

38. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

(i) Transactions with government-related entities in the PRC (Continued)

(a) Transactions with CASC Group (Continued)

- (2) On 11 September 2012, a subsidiary of the Company, IM Composite Material, entered into a commissioning agreement with Aerospace Research Institute of Materials & Processing Technology ("Aerospace Material"), a wholly-owned subsidiary of CALT, pursuant to which IM Composite Material is to supply wind turbine blades and the associated services incidental thereto to Aerospace Material in accordance with the terms of the commissioning agreement. During the year, IM Composite Material supplied wind turbine blades and the associated services to Aerospace Material amounted to HK\$9,963,000 or RMB8,078,000. Details of the transaction are set out in the Company's announcement dated 11 September 2012.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2012

38. 與關連人士之交易／結餘

(續)

(i) 與中國政府相關實體之交易

(續)

(a) 與中航總集團之交易(續)

- (3) 於二零一零年十一月十一日，本公司三家附屬公司內蒙風製、內蒙複材及北京萬源工業有限公司(「北京萬源」)與上海翰力訂立框架協議，據此，內蒙風製、內蒙複材及北京萬源於截至二零一一年十二月三十一日止兩個財政年度按照框架協議之條款向上海翰力供應風機、風機葉片及附帶之相關服務。於二零一一年，內蒙風製及北京萬源向上海翰力供應金額為23,996,000港元或人民幣19,997,000元之風機、風機葉片及相關服務。有關交易詳情載於本公司日期為二零一零年十一月十一日的公佈中。

38. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

(i) Transactions with government-related entities in the PRC (Continued)

(a) Transactions with CASC Group (Continued)

- (3) On 11 November 2010, three subsidiaries of the Company, IM Turbine Manufacture, IM Composite Material and Beijing Engerine Industry Co. Ltd. ("Beijing Engerine"), entered into a framework agreement with Shanghai Hanli, pursuant to which IM Turbine Manufacture, IM Composite Material and Beijing Engerine were to supply wind turbines, wind turbine blades and the associated services incidental thereto to Shanghai Hanli in accordance with the terms of the framework agreement for the two financial years ended 31 December 2011. In 2011, IM Turbine Manufacture and Beijing Engerine supplied wind turbines, wind turbine blades and the associated services to Shanghai Hanli amounted to HK\$23,996,000 or RMB19,997,000. Details of the transaction are set out in the Company's announcement dated 11 November 2010.

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38. 與關連人士之交易／結餘

(續)

(i) 與中國政府相關實體之交易

(續)

(b) 與其他政府實體之交易

- (1) 二零一二年十二月三十一日之借貸包括由一間附屬公司非控制性股東墊付之一筆貸款82,370,000港元或人民幣66,790,000元(二零一一年: 80,148,000港元或人民幣66,790,000元), 該款項為無抵押及浮動年利率為6.12%(二零一一年: 6.16%), 並須於二零二零年十一月全數償還。

38. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

(i) Transactions with government-related entities in the PRC (Continued)

(b) Transactions with other government entities

- (1) Included in borrowings at 31 December 2012 was a loan of HK\$82,370,000 or RMB66,790,000 (2011: HK\$80,148,000 or RMB66,790,000) advanced from a non-controlling shareholder of a subsidiary. The amount is unsecured, bears floating-rate interest at 6.12% (2011: 6.16%) per annum and is repayable in full in November 2020.

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38. 與關連人士之交易／結餘

(續)

(i) 與中國政府相關實體之交易

(續)

(b) 與其他政府實體之交易(續)

- (2) 本集團亦與其他政府相關實體有業務往來。董事認為，就本集團與彼等之業務往來而言，該等政府相關實體均屬獨立第三方。本集團亦與若干客戶及供應商有若干買賣交易，董事認為，要確定對方身份及該等交易是否是與其他政府相關實體進行實屬不切實際。

此外，本集團與屬政府相關實體之銀行訂立各種交易，包括存款、借款及其他一般銀行融資，大部分銀行存款及銀行借款為與政府相關實體交易。

38. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

(i) Transactions with government-related entities in the PRC (Continued)

(b) Transactions with other government entities (Continued)

- (2) The Group conducts business with other government-related entities. The directors consider those government-related entities are independent third parties so far as the Group's business with them are concerned. The Group also has certain sales and purchases transactions with certain customers and suppliers in which the directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with other government-related entities.

In addition, the Group has entered into various transactions, including deposits placements, borrowings and other general banking facilities, with banks which are government-related entities. A majority of its bank deposits and bank borrowings are with government-related entities.

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38. 與關連人士之交易／結餘

(續)

(ii) 於其他關連方之交易

- (a) 應付一間聯營公司款項 134,584,000 港元(二零一一年：64,000,000 港元)屬交易性質、無抵押、免息及須按照信用期於一年內償還。應收一間聯營公司款項屬交易性質、無抵押、免息及按要求償還。
- (b) 就應收／應付共同控制實體款項，請參閱附註25。
- (c) 於年內，本集團與關連人士之重大交易如下：

38. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

(ii) Transactions with other related parties

- (a) The amount due to an associate of HK\$134,584,000 (2011: HK\$64,000,000) is trade nature, unsecured, non-interest bearing and is repayable within one year according to the credit period. The amount due from an associate is trade nature, unsecured, non-interest bearing and is repayable on demand.
- (b) For amounts due from/to jointly controlled entities, please refer to note 25.
- (c) During the year, the Group had the following significant transactions with related parties:

| | | 2012 | 2011 |
|---------------------------------------|--|-----------------|----------|
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 銷貨至聯營公司 | Sales of goods to associates | — | 120,532 |
| 自聯營公司購貨 | Purchase of goods from associates | 134,304 | 67,015 |
| 來自航天科技財務之股東貸款 利息 | Interest on loan from a shareholder, ASTF | 43,976 | 41,661 |
| 應付對一間附屬公司 具有重大影響力 之非控股股東之其他貸款利息 | Interest on other loan due to a non-controlling shareholder with significant influence over a subsidiary | 5,279 | 4,806 |
| 來自共同控制實體 之利息收入 | Interest income from jointly controlled entities | 7,137 | 7,014 |

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38. 與關連人士之交易／結餘 (續)

(ii) 於其他關連方之交易 (續)

(d) 主要管理人員之薪酬

年內主要管理人員之薪酬如下：

| | |
|-------|--------------------------|
| 短期福利 | Short-term benefits |
| 離職後福利 | Post-employment benefits |

主要管理人員之薪酬由薪酬委員會視個人表現及市場趨勢釐定。

38. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

(ii) Transactions with other related parties (Continued)

(d) Compensation of key management personnel

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

| | | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|-------|--------------------------|-------------------------|-------------------------|
| 短期福利 | Short-term benefits | 6,379 | 6,394 |
| 離職後福利 | Post-employment benefits | 14 | 12 |
| | | 6,393 | 6,406 |

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

39. 主要非現金交易

年內，一間附屬公司非控股股東向該附屬公司轉讓物業、廠房及設備47,502,000港元(二零一一年：無)作為對該附屬公司出資。

於二零一二年十二月三十一日，建築及收購固定資產之款項6,341,000港元(二零一一年：11,739,000港元)尚未結清並已計入其他應付款。

應付款3,996,000港元(二零一一年：5,220,000港元)為宣派予一間附屬公司非控股權益之股息。

於二零一一年十二月三十一日，收購無形資產之應付款71,838,000港元尚未支付，並包括在其他應付款內。該筆款項已於截至二零一二年十二月三十一日止年度結算。

39. MAJOR NON-CASH TRANSACTIONS

During the year, the non-controlling shareholder of a subsidiary transferred property, plant and equipment of HK\$47,502,000 (2011: nil) to the subsidiary as capital contribution in the subsidiary.

As at 31 December 2012, an amount of HK\$6,341,000 (2011: HK\$11,739,000) for the construction and acquisition of fixed assets was outstanding and included in other payables.

Payable of HK\$3,996,000 (2011: HK\$5,220,000) represented dividend declared to non-controlling interests of a subsidiary.

As at 31 December 2011, payables of HK\$71,838,000 for the acquisition of intangible asset had not been paid and had been included in other payables. The amount was settled during the year ended 31 December 2012.

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40. 或然負債

40. CONTINGENT LIABILITIES

| | | 2012 千港元 HK\$'000 | 2011 千港元 HK\$'000 |
|---------------------------|---|--------------------------------|--------------------------------|
| 就授予一間聯營公司之銀行授信 向銀行作出擔保 | Guarantee given to a bank, in respect of a banking facility granted to an associate | | |
| – 擔保金額 | – amount guaranteed | 24,665 | — |
| – 動用金額 | – amount utilised | 24,665 | — |
| 就授予一第三方之銀行授信 向銀行作出擔保 | Guarantee given to a bank, in respect of a banking facility granted to a third party | | |
| – 擔保金額 | – amount guaranteed | 22,573 | — |
| – 動用金額 | – amount utilised | — | — |

董事認為，擔保之公平值並不重大。

In the opinion of the Directors, the fair values of the guarantee are not significant.

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41. 主要附屬公司、聯營公司及共同控制實體資料

於二零一二年及二零一一年十二月三十一日之本集團主要附屬公司、聯營公司及共同控制實體資料如下：

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

Details of the principal subsidiaries, associates and jointly controlled entities of the Company at 31 December 2012 and 2011 are as follows:

| 公司名稱 Name of company | 已發行普通股本之 面值／註冊股本 Nominal value of issued ordinary share capital/ registered capital | 股本權益之百分比 Percentage of equity | | | | 主要業務 Principal activities |
|--|--|----------------------------------|-----------|--|-----------|---|
| | | 本公司持有% held by the Company | | 本集團應佔% attributable to the Group | | |
| | | 2012 % | 2011 % | 2012 % | 2011 % | |
| 附屬公司 Subsidiaries | | | | | | |
| <i>在香港註冊成立及經營：</i> <i>Incorporated and operating</i> <i>in Hong Kong:</i> | | | | | | |
| 中國航天科技通信有限公司 China Aerospace Telecommunications Limited | 10,000港元 HK\$10,000 | 100 | 100 | — | — | 分銷寬帶業務 Distribution of broadband business |
| 航通香港有限公司 (前稱航天科技通信(香港)有限公司) CASTEL Hong Kong Limited (formerly China Aerospace Telecommunications (Hong Kong) Limited) | 10,000港元 HK\$10,000 | — | — | 100 | 100 | 分銷寬帶業務 Distribution of broadband business |
| 天順實業有限公司 Tin Shun Industrial Limited | 2港元 HK\$2 | 100 | 100 | — | — | 分銷升降機產品 Distribution of elevator products |
| 力明發展有限公司 New Image Development Limited | 1港元 HK\$1 | 100 | 100 | — | — | 投資控股 Investment holding |
| 加冠國際有限公司 Crownplus International Limited | 1港元 HK\$1 | 100 | 100 | — | — | 投資控股 Investment holding |

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41. 主要附屬公司、聯營公司及 共同控制實體資料 (續)

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

| 公司名稱 Name of company | 已發行普通股本之 面值／註冊股本 Nominal value of issued ordinary share capital/ registered capital | 股本權益之百分比 Percentage of equity | | | | 主要業務 Principal activities |
|---|--|----------------------------------|-----------|--|-----------|---|
| | | 本公司持有% held by the Company | | 本集團應佔% attributable to the Group | | |
| | | 2012 % | 2011 % | 2012 % | 2011 % | |
| 附屬公司 (續) Subsidiaries (Continued) | | | | | | |
| 在中國註冊及經營： Registered and operating in the PRC: | | | | | | |
| 北京萬源工業有限公司## Beijing Energin Industry Co., Ltd.## | 人民幣118,251,100元 RMB118,251,100 | — | — | 100 | 100 | 投資控股及分銷風機 Investment holding and distribution of wind turbine generators |
| 江蘇航天萬源稀土電機有限公司# Jiangsu Aerospace Wanyuan REPM Motor Co., Ltd.# | 人民幣50,000,000元 RMB50,000,000 | — | — | 52 | 52 | 製造及分銷升降機產品 Manufacture and distribution of elevator products |
| 航天龍源(本溪)風力發電有限公司# Aerospace Long Yuan (Benxi) Wind Power Co., Ltd.# | 人民幣93,800,000元 RMB93,800,000 | — | — | 55 | 55 | 風場運營 Operation of wind farm |
| 航天萬源商貿(深圳)有限公司## | 20,000,000港元 HK\$20,000,000 | — | — | 100 | 100 | 分銷寬帶業務 Distribution of broadband business |
| 內蒙古航天萬源新能源開發有限公司## Inner Mongolia Energin New Energy Development Co. Ltd.## | 人民幣80,000,000元 RMB80,000,000 | — | — | 100 | 100 | 製造及分銷風機 Manufacture and distribution of wind turbine generators |

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41. 主要附屬公司、聯營公司及共同控制實體資料 (續)

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

| 公司名稱 Name of company | 已發行普通股本之 面值／註冊股本 Nominal value of issued ordinary share capital/ registered capital | 股本權益之百分比 Percentage of equity | | | | 主要業務 Principal activities |
|--|--|----------------------------------|-----------|--|-----------|--|
| | | 本公司持有% held by the Company | | 本集團應佔% attributable to the Group | | |
| | | 2012 % | 2011 % | 2012 % | 2011 % | |
| 附屬公司 (續) Subsidiaries (Continued) | | | | | | |
| 在中國註冊及經營：(續) Registered and operating in the PRC: <i>(Continued)</i> | | | | | | |
| 內蒙古航天萬源風電設備製造有限公司# Inner Mongolia CASC Energin Wind Turbine Manufacture Co. Ltd.# | 人民幣50,000,000元 RMB50,000,000 | — | — | 95 | 95 | 製造及分銷風機及風機 葉片 Manufacture and distribution of wind turbine generators and blades |
| 內蒙古航天萬源複合材料有限公司# Inner Mongolia CASC Energin Composite Materials Co. Ltd.# | 人民幣80,000,000元 RMB80,000,000 | — | — | 56.41 | 56.41 | 製造及分銷風機葉片 Manufacture and distribution of wind blades |
| 航天科技通信電子技術(深圳)有限公司## Aerospace TITP Wind Power Technology Co., Ltd.## | 人民幣30,000,000元 RMB30,000,000 | — | — | 100 | 100 | 製造及分銷電訊產品 Manufacture and distribution of telecommunication products |
| 北京航天萬源風機有限責任公司# Beijing CASC Energin Wind Turbine Co. Ltd.# | 人民幣10,000,000元 RMB10,000,000 | 65 | 65 | — | — | 分銷風機產品 Distribution of wind turbine products |
| 甘肅航天萬源風電設備製造有限公司## Gansu CASC Energin Wind Turbine Manufacture Co. Ltd.## | 人民幣80,000,000元 RMB80,000,000 | — | — | 100 | 100 | 製造及分銷風機 Manufacture and distribution of wind turbine generators |
| 蘇州航天特譜風能技術有限公司 Suzhou Aerospace TITP Wind Power Technology Co., Ltd. | 人民幣130,000,000元 RMB130,000,000 | — | — | 41.28 | 53.85 | 製造及分銷風機產品 Manufacture and distribution of wind turbine products |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2012

41. 主要附屬公司、聯營公司及 共同控制實體資料 (續)

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

| 公司名稱 Name of company | 已發行普通股本之 面值／註冊股本 Nominal value of issued ordinary share capital/ registered capital | 股本權益之百分比 Percentage of equity | | | | 主要業務 Principal activities |
|--|--|----------------------------------|-----------|--|-----------|---|
| | | 本公司持有% held by the Company | | 本集團應佔% attributable to the Group | | |
| | | 2012 % | 2011 % | 2012 % | 2011 % | |
| 聯營公司 Associates | | | | | | |
| 於中國註冊成立及經營： Registered and operating in the PRC: | | | | | | |
| 江蘇龍源風力發電有限公司# | 人民幣333,320,000元 RMB333,320,000 | — | — | 25 | 25 | 風場運營 Operation of wind farm |
| 吉林龍源風力發電有限公司### | 人民幣438,200,000元 RMB438,200,000 | — | — | 15.35 | 15.35 | 風場運營 Operation of wind farm |
| 航天閩箭新能源投資股份有限公司## | 人民幣150,000,000元 RMB150,000,000 | — | — | 20 | 20 | 風場運營 Operation of wind farm |
| 無錫航天萬源新大力電機有限公司# Wuxi CASC Engine Xindali Electricity Co., Ltd.# | 人民幣120,000,000元 RMB120,000,000 | — | — | 41.67 | 41.67 | 製造及分銷風機 Manufacture and distribution of wind turbine generators |
| 蓋州航天萬源風力發電有限公司 Gaizhou Engine Wind Power Co., Ltd. | 人民幣171,070,000元 RMB171,070,000 | — | — | 48.78 | 40 | 風場運營 Operation of wind farm |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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41. 主要附屬公司、聯營公司及共同控制實體資料 (續)

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

| 公司名稱 Name of company | 已發行普通股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital | 股本權益之百分比 Percentage of equity | | | | 主要業務 Principal activities |
|--|--|----------------------------------|-----------|--|-----------|---|
| | | 本公司持有% held by the Company | | 本集團應佔% attributable to the Group | | |
| | | 2012 % | 2011 % | 2012 % | 2011 % | |
| 共同控制實體 Jointly controlled entities | | | | | | |
| 於中國註冊成立及經營： Registered and operating in the PRC: | | | | | | |
| 北京德爾福萬源發動機管理系統有限公司# Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd.# | 16,000,000美元 US\$16,000,000 | — | — | 49 | 49 | 製造汽車發動機管理系統 Manufacture of automotive engine management systems and components |
| 北京萬源瀚德汽車密封系統有限公司# Beijing Wanyuan - Henniges Sealing Systems Co., Ltd.# | 人民幣100,000,000元 RMB100,000,000 | — | — | 40 | 40 | 製造車身密封系統 Manufacture of automotive sealing products |
| 江蘇航天萬源風電設備製造有限公司# Jiangsu CASC Enginewind Turbine Manufacture Co., Ltd.# | 人民幣100,000,000元 RMB100,000,000 | — | — | 50 | 50 | 製造風機 Manufacture of wind turbine |
| 內蒙古大唐萬源新能源有限公司# | 人民幣92,610,000元 RMB92,610,000 | — | — | 49 | 49 | 風場運營 Operation of wind farm |

於中國註冊之中外合資合營企業。

Sino-foreign joint entity enterprise registered in the PRC.

於中國註冊之全外資企業。

Wholly foreign-owned enterprises registered in the PRC.

於二零一二年十二月三十一日，本集團有權並已委任該公司董事會九名董事中兩名董事。因此，本公司董事認為本集團對該公司擁有重大影響力，故該公司入賬為本集團擁有15%之聯營公司。

The Group is entitled to appoint up to and has appointed two out of nine directors to the board of directors of this company as at 31 December 2012. Hence, in the opinion of the directors of the Company, the Group has significant influence over the company. Accordingly, the company is accounted for as a 15% owned associate of the Group.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度

For the year ended 31 December 2012

41. 主要附屬公司、聯營公司及 共同控制實體資料 (續)

除於中國成立之公司外，本集團持有上述公司股份之類別為該等公司發行之普通股。

董事認為，上列各表所載之本公司附屬公司、聯營公司及共同控制實體，乃影響本集團業績或資產之主要公司或為組成本集團之資產淨值之主要部分。董事認為，詳列其他附屬公司及聯營公司之資料，將令本節過於冗長。

截至報告期末，附屬公司概無發行任何債項證券。

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

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

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度

For the year ended 31 December 2012

42. 有關本公司財務狀況表之資料

有關於報告期末本公司財務狀況表之資料包括：

42. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

| | | 2012 | 2011 |
|------------|--|------------------|-----------|
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 固定資產 | Fixed assets | 112 | 157 |
| 附屬公司之權益 | Interests in subsidiaries | 1,387,319 | 1,298,319 |
| 其他應收款 | Other receivables | 1,470 | 986 |
| 應收附屬公司款項 | Amount due from subsidiaries | 221,050 | 235,160 |
| 應收同系附屬公司款項 | Amounts due from fellow subsidiaries | 7,606 | — |
| 可供出售金融資產 | Available-for-sale financial asset | 34,560 | — |
| 現金及銀行結餘 | Cash and bank balances | 21,443 | 52,455 |
| 資產總值 | Total assets | 1,673,560 | 1,587,077 |
| 其他應付款 | Other payables | 8,300 | 8,080 |
| 負債總額 | Total liabilities | 8,300 | 8,080 |
| 資產淨值 | Net assets | 1,665,260 | 1,578,997 |
| 資本及儲備 | Capital and reserves | | |
| 股本 | Share capital | 396,900 | 396,900 |
| 儲備(附註43) | Reserves (Note 43) | 1,268,360 | 1,182,097 |
| 本公司擁有人應佔權益 | Equity attributable to owners of the Company | 1,665,260 | 1,578,997 |

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一二年十二月三十一日止年度

For the year ended 31 December 2012

43. 本公司儲備

43. RESERVES OF THE COMPANY

| | | 股份溢價 | 特別儲備 | 資產 重估儲備 | 保留虧損 | 總額 |
|-----------------------|--|------------------|--------------------|---------------------------------|--------------------|-----------|
| | | Share premium | Special reserve | Asset revaluation reserve | Retained losses | Total |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 於二零一一年 一月一日 | At 1 January 2011 | 2,483,141 | 117,554 | — | (1,022,126) | 1,578,569 |
| 本年度溢利 | Profit for the year | — | — | — | 428 | 428 |
| 本年度全面 收入總額 | Total comprehensive income for the year | — | — | — | 428 | 428 |
| 於二零一一年 十二月三十一日 | At 31 December 2011 | 2,483,141 | 117,554 | — | (1,021,698) | 1,578,997 |
| 可供出售金融資產 公平值變化 | Change in fair value of available- for-sale financial asset | — | — | (4,623) | — | (4,623) |
| 本年度溢利 | Profit for the year | — | — | — | 90,886 | 90,886 |
| 本年度全面 支出(收入) 總額 | Total comprehensive (expense) income for the year | — | — | (4,623) | 90,886 | 86,263 |
| 於二零一二年 十二月三十一日 | At 31 December 2012 | 2,483,141 | 117,554 | (4,623) | (930,812) | 1,665,260 |

五年財務資料摘要

FIVE YEARS' FINANCIAL SUMMARY

截至十二月三十一日止年度

Year ended 31 December

| | | 2008 | 2009 | 2010 | 2011 | 2012 |
|-------|------------------------|-----------|----------|----------|----------|----------------|
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 營業額 | Turnover | 184,206 | 663,373 | 698,083 | 406,285 | 989,885 |
| 除稅前溢利 | Profit before taxation | (488,507) | 77,892 | 122,212 | 13,223 | 13,354 |
| 稅項支出 | Taxation charge | (7,421) | (7,091) | (20,128) | (11,318) | (7,933) |
| 本年度溢利 | Profit for the year | (495,928) | 70,801 | 102,084 | 1,905 | 5,421 |

於十二月三十一日

At 31 December

| | | 2008 | 2009 | 2010 | 2011 | 2012 |
|--------------|-------------------------------|-----------|-------------|-------------|-------------|--------------------|
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 資產及負債 | ASSETS AND LIABILITIES | | | | | |
| 資產總額 | Total assets | 2,165,730 | 3,129,179 | 3,109,991 | 3,851,458 | 4,561,601 |
| 負債總額 | Total liabilities | (889,818) | (1,484,381) | (1,350,824) | (1,967,067) | (2,580,408) |
| 淨資產值 | Net assets | 1,275,912 | 1,644,798 | 1,759,167 | 1,884,391 | 1,981,193 |



**CHINA
ENERGINE**

From Engine to New Energy

CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED

中國航天萬源國際(集團)有限公司*

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