

# LAUNCH



## 年報 Annual Report 2012

深圳市元征科技股份有限公司  
LAUNCH TECH COMPANY LIMITED

(於中華人民共和國註冊成立之股份有限公司)  
(a joint stock limited company incorporated  
in the People's Republic of China with limited liability)  
(Stock Code 股份代號: 2488)

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## Our Mission 企業使命

With an aim to be the pioneer of the automotive aftermarket in the PRC, Launch Tech Company Limited (the “Company” or “Launch”) and its subsidiaries (the “Group”) is committed to the provision of the most superior and advanced products, technologies and services to the automobile service and manufacturing industry as well as car owners in the PRC and the world.

Capitalizing on its strong research and development team and market sensitivity, and the cost competitiveness of manufacturing in the PRC, Launch aims at being a new driving force of the world’s automotive aftermarket.

深圳市元征科技股份有限公司(「本公司」或「元征」)及其附屬公司(「集團」)秉著中國汽車後市場先鋒的理念，要為中國及全球汽車服務和製造行業以及廣大車主提供最優質和先進的產品、技術和服務。

憑藉著元征雄厚的研發力量和市場觸覺，以及中國在製造業的成本優勢，我們矢志要成為世界汽車後市場後來居上的強大驅動力。



# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析



The Group's principle developments in 2012 are set out as follows:

### OPERATING RESULTS

Affected by downturn in the European and US economy and macro-economic control in China, the global automotive industry entered an adjustment stage. The Group formulated a sound operation strategy at the beginning of the year to strengthen control on sales and production, which effectively controlled our inventory level. Through adopting refined internal management and concentrating resources on technological reserves and product research and development, the Group increased its technological reserves and enhanced its overall technological capabilities, while work efficiency was also improved to further strengthen our brand competitiveness. Slack market demands resulted in

回顧2012年度，集團主要發展如下：

### 經營業績

受歐美經濟波動下行的衝擊以及中國宏觀調控的影響，全球汽車工業處於深度調整階段。本集團年初制定了穩健之經營策略，主動控制銷售和生產，庫存得到有效控制。通過實施精細化內部管理，側重技術儲備和產品研發，技術儲備有所增加，技術力量有所提高，工作效率有所改善，品牌優勢有所提升。由於市場疲軟，產品銷售價格下調，加之應收賬款和存貨的壞賬準備金同比增加，二零一二年度，本集團之營業額及淨虧

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a drop in sales price of our products, and bad debt allowances for trade receivables and inventories increased compared to the corresponding period last year. As a result, in 2012, the Group recorded a turnover of approximately RMB612,476,000 and net loss of approximately RMB43,569,000, representing decreases of 23% and 135% respectively compared to the corresponding period last year. Our operating results were significantly lower than our expectation at the beginning of the year.

### BUSINESS REVIEW

#### Market

During 2012, in order to prevent market risks, the Group refreshed its list of distributors and the granting of licenses to exercise active production management and enhance collection of sales receipts; while on the other hand, we were forced to lower the prices of our products given weak market demands. As such, the Group recorded significant year-on-year decline in operating results for the full year. Despite the challenges, the Group adopted sound marketing strategies to optimize the sales channels and allocation of staff, resulting in enhancements in work efficiency. As we tightened management control on distributors, deployments of authorized distributors in domestic and overseas markets were rationalized, providing additional brand competitiveness for the Group.

In 2012, the Group convened the seventeenth PRC annual conference in Shenzhen, and celebrated our 20th anniversary of establishment and hosted the first forum of DBSCar.com. International distributors and main business partners attending the conference much appreciated the Company's vehicle networking products released and expressed their earnest intent of cooperation. The sales orders achieved at the annual conference met our expectation. However, owing to tight delivery deadlines, there were defects in the circuit design and a large volume of products was recalled, which created substantial impact on the operating results in the second half year.

損分別約為人民幣612,476,000元及人民幣43,569,000元，分別較去年同期下降23%及135%，經營業績與年初之預期目標存在較大的差距。

### 業務回顧

#### 市場

一方面，為了防止市場風險，二零一二年，本集團重新對經銷商進行梳理和授權，主動控制生產，加強貨款回籠；另一方面，由於市場疲軟，價格被迫下調；因此，本集團全年經營業績同比大幅下降。雖然如此，本集團實施穩健的市場策略，銷售渠道和人員配置有所優化，工作效率有所提高，經銷商的管理措施有所提升，中國及海外市場的授權經銷商的布局更趨合理，品牌優勢更為明顯。

二零一二年，本集團於中國深圳召開了元征公司第十七屆年會暨成立二十周年慶典和首屆車雲網論壇，出席年會之全球經銷商和主要合作夥伴對公司發布的車聯網產品給予高度評價，行業用戶合作意向強烈，年會實現之銷售訂單達到預期目標。然而，由於交貨期限緊迫，電路設計存在缺陷，導致大批產品召回，下半年經營業績收到較大衝擊。

# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

### Technology

During 2012, under its IPD R&D systems, the Group successfully developed the following products:

#### Project development

1) Professional diagnostic products:

X431 DIAGUN III, X-431 PAD, X-431 IV, J2534, MATCO\_PAD, X431 Auto Diag

2) Personal diagnostic products:

CReader VII, Creader Professional, DBSCar-andriod, DBSCar-IOS, RCU

3) Lifter and tire products:

TLT635A, BST-460 automobile rechargeable battery conductivity meter, BST-760 automobile rechargeable battery conductivity meter, KWB-514 tire balancer, KWB-512 tire balancer, KWB-511 tire balancer, wireless offline inspection equipment, customized remote diagnostic instrument, customized dashboard electrical inspection instrument, and F-ADS remote diagnostic system

### 技術

二零一二年度，本集團於IPD研發體系之下，成功開發的技術和產品包括：

#### 項目開發

1) 專業診斷產品：

X431 DIAGUN III、X-431 PAD、X-431 IV、J2534、MATCO\_PAD；X431 Auto Diag

2) 個人診斷產品：

CReader VII、Creader Professional、DBSCar-andriod、DBSCar-IOS、RCU

3) 舉升機及輪胎產品：

TLT635A、BST-460汽車蓄電池電導檢測儀、BST-760汽車蓄電池電導檢測儀、KWB-514車輪平衡機、KWB-512車輪平衡機、KWB-511車輪平衡機、無線式下線檢測設備、遠程診斷客戶定制項目、儀錶台電檢設備客戶定制項目、F-ADS遠程診斷系統

# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

### Technology development

Pre-research project for 3D wheel aligner technology

### Patent and honors

During 2012, the Group had 46 new patents, including:

- 1) 3 invention patents, namely:
  - a. a sensor simulation technique and device
  - b. a tire and rim integrity inspection method
  - c. a verification method for massive volume of data in automobile OBD reader
- 2) 23 utility models
- 3) 6 design patents

### Production

With the full implementation of enhanced production, the Group achieved significant results in areas such as manufacturing technology, manufacturing procedures, quality management and inventory management, which allowed it to have better cost control, ensured product quality and significantly enhanced production efficiency. The production of lifters by the Shanghai plant significantly increased due to addition of production equipment. Furthermore, the production management and R&D system of the Shanghai plant have been optimized and improved. The mode of enhanced production contributed significantly to the growth of the Group's product sales.

### 技術開發

3D四輪定位儀技術預研項目

### 專利及榮譽

二零一二年度，本集團新增專利共46項，其中：

- 1) 發明專利3項，包括：
  - a. 一種傳感器模擬方法及裝置
  - b. 輪胎輪總吻合度檢測方法
  - c. 用於汽車OBD讀碼卡海量數據的校驗方法
- 2) 實用型專利23項
- 3) 外觀專利6項

### 生產

基於全面實施精益生產之方式，本集團於生產工藝、生產流程、質量管理、庫存管理等方面取得顯著成效，生產成本得到控制，產品質量得到保證、生產效率顯著提高。上海工廠由於增加生產設備，舉升機產能大幅提高。此外，上海工廠之生產管理和研發體系得到優化和提升，精益生產之方式為集團產品銷售之增長作出了較大的貢獻。



# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

### Management

During 2012, the Group adopted various incentive measures to motivate and inspire the staff, and particularly for its R&D and marketing personnel, for which the Group implemented strict internal appraisal and reward and punishment system, and maintained high enthusiasm at work generally. To give full play to the Group's advantages in technology R&D and product innovation, during the year our R&D team was strengthened with experienced staff and the R&D management team structure was optimized.

During 2012, the Group continued to carry out enhanced production and fully implemented 6S management and procedure management. Also, the Group implemented refined management in human resources management, systematical procedure management, marketing management, general budget management, cost control and management, quality management, efficiency management, R&D management and corporate culture establishment.

During 2012, the procedural efficiency of the Group's ERP, CRM, IO and OA systems was enhanced. Moreover, the IPD R&D system of the Group has been improving and stable, and the internal communication was streamlined.

### Prospect

For 2013, the Group will continue to strengthen and perfect internal management, implement various incentive systems, and strictly apply the internal appraisal and reward and punishment system. It will also deepen its corporate culture establishment in respect of "innovation, quality, efficiency, professionalism and competitiveness". The Group will strive to raise the staff's passion for work and inspire their potential and morale, which will in turn enhance the competitive advantage of the Group and create greater values for the shareholders.

### 管理

二零一二年度，集團於內部繼續實施各種激勵措施，充分調動員工之工作熱情，尤其是研發人員和市場營銷人員，本集團對其實施嚴格的內部考核和獎罰制度，總體工作熱情甚為高漲。為更好發揮本集團的技術研發和產品創新優勢，全年補充了大量經驗豐富之研發人員，研發團隊結構有所優化。

二零一二年度，集團繼續推行精益生產方式，並全面實施6S管理和流程管理。此外，在人力資源管理、制度流程管理、市場與營銷管理、全面預算管理、成本控制與管理、品質管理、效率管理、研發管理、以及企業文化建設等方面繼續進行精細化。

二零一二年度，集團之ERP、CRM、IO、OA之系統流程效率有所提高，集團之IPD研發體系日趨完善和穩定，內部溝通機制較為順暢。

### 工作展望

二零一三年，集團將繼續加強和完善內部管理，推行多種激勵機制，嚴格執行內部考核和獎懲制度，繼續深化「創新、質量、效率、專業、競爭」之企業文化建設，努力提高全體員工的工作熱情，激發全體員工的潛能和鬥志，從而提高集團整體競爭優勢，為股東創造更高效益。



# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

As for its development plan, the Group will continue to draw on its core technology in diagnosis accumulated over the years, and invest more resources to develop vehicle networking application products based on diagnostic technology. We are committed in creating a vehicle networking product chain built upon the DBSCar.com platform that offers solutions via various diagnostic devices such as DBSCar membership cards and DBSCar service channels. This will be a multi-dimensional and openly accessible vehicle networking chain based on a group of diagnostic applications available in smart connected devices, through which we aim to transform our applications and services in automobile networking technologies into the core values of our company.

For its domestic and foreign markets, the Group will gradually implement refined management, strengthen the management of receivables, and carry out an elimination system to eliminate the domestic and overseas distributors with worst performance in order to optimize the structure and deployment of distributors and realize the Group's channel advantage. In marketing, the Group will formulate relevant marketing policies according to characteristics of various regions in line with the strategic planning and development of the Group's headquarters. It will also conduct various marketing activities such as various types of exhibitions, annual conferences, promotional activities, technical competitions and professional media to promote awareness towards the differential advantages of the Group's products and enhance the popularity and influence of "LAUNCH". Furthermore, the Group will keep improving its after sale technical service network and provide satisfactory technology and service to the market.

For R&D, the Group will continue to use the IPD R&D systems, recruit experienced R&D talent, optimize the structure of the R&D team and stabilize the team, and strictly apply internal appraisal and incentive system and encourage innovation. With diagnostic technology as the core, the Group will give full play to its technological advantage drawing on its 20 years of experience in the area to expedite the R&D of new products. The Group will leverage on its differential advantages in technology and products to increase the dependence of distributors on it and to win the confidence of end users.

在發展規劃方面，本集團將繼續發揮多年積累的診斷核心技術，持續加大投入，研發以診斷技術為核心的車聯網應用產品；致力打造以車雲網平臺為中心，以車雲卡、車雲通等各種診斷終端為基礎，以車雲診斷等基於智能終端的應用群為窗口的立體式和開放式的車聯網產品鏈條，努力實現將車輛網技術的應用與服務轉為公司的核心價值。

針對國內及海外市場，集團將繼續實施精細化管理，加強對應收賬款的管理，並對國內外經銷商實施末位淘汰制，從而優化經銷商結構和布局，發揮本集團的渠道優勢。在市場營銷方面，集團將結合區域市場特徵制定相關營銷政策，以配合集團總部的戰略規劃和發展，並通過各類展會、年會、產品巡迴推廣會、技術競賽、專業媒體等多元化市場活動，宣傳本集團產品之差異化優勢，不斷提高「LAUNCH」之知名度和影響力；不斷完善產品售後技術服務網絡，力爭對市場提供令人滿意的技術和服務。

在研發方面，集團將繼續推行IPD研發體系，吸收經驗豐富之研發人才，不斷優化研發團隊結構，穩定研發團隊，嚴格執行內部考核制度和激勵機制，鼓勵創新，以診斷技術為核心全面發揮集團二十年積累的技術優勢，從而加速新產品的研發。並以技術和產品的差異化優勢提高經銷商對本集團的依賴性，贏取終端用戶對本集團的信賴。

# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

While developing new products and technology, the Group will maintain strict control on R&D, manufacturing and sale costs, and adopt enhanced production and flexible market management and human resources policy to facilitate the Group's healthy and sustainable growth and provide even better return for shareholders and investors.

As for production, the Group will continue to implement enhanced production, optimize manufacturing procedures, enhance production efficiency, ensure product quality, reduce production cost and control inventory effectively to cope with the requirement of a rapidly growing market and achieve higher profit margin for the benefit of shareholders and investors.

### Analysis

#### (1) Financial Analysis

##### 1. Table of movement analysis for the related items in income statement and cash flow statement

Item	科目	Corresponding period of		Changes 變動比例
		Current period 本期數	previous year 上年同期數	
Operation income	營業收入	612,476	792,926	-23%
Operation cost	營業成本	421,165	472,927	-11%
Selling expenses	銷售費用	75,017	72,420	4%
Administrative expenses	管理費用	114,997	103,991	11%
Financing expenses	財務費用	21,555	27,504	-22%
Net Cash Flow from Operating Activities	經營活動產生的 現金流量淨額	49,186	155,446	-68%
Net Cash Flow from Investing Activities	投資活動產生的 現金流量淨額	-138,234	-115,896	-19%
Net Cash Flow from Financing Activities	籌資活動產生的 現金流量淨額	88,840	-96,315	192%
R&D expenditure	研發支出	58,273	50,486	-16%

Unit: '000  
單位：千元

本集團在發展新產品技術之時，將繼續嚴格控制研發、生產和銷售成本，採取精益生產方式、靈活之市場管理和人力資源政策，促進本集團健康、持續地發展，力爭為股東和投資者帶來更好之回報。

在生產方面，本集團繼續推行精益生產方式，優化生產流程、提高生產效率、保證產品質量、降低生產成本、有效控制庫存，以配合市場高速增長的需求，並力爭為股東和投資者取得更高的邊際效益。

### 分析

#### (一) 財務分析

##### 1. 利潤表及現金流量表相關科目變動分析表

# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

### 2. Major customers and suppliers

#### (1) Sales to major customers

During the Reporting Period, total operation revenue from the top five customers of the Company was approximately 87,000,000, accounting for 14% of total operation revenue for the year.

#### (2) Major suppliers

During the Reporting Period, total purchasing amount from top five suppliers of the Company amounted to 141,000,000, accounting for 33% of the total purchasing amount for the year.

### 3. Cost

### 2. 主要客戶與供應商

#### (1) 主要銷售客戶的情況

報告期內，本公司前五名客戶營業收入總額約87,000,000元，佔本年全部營業收入總額的14%。

#### (2) 主要供應商情況

報告期內，本公司前五名供應商採購金額合計141,000,000元，佔本年採購總額的33%。

### 3. 費用

Unit: '000  
單位：千元

Item	科目	Current period 本期數	Corresponding period of previous year 上年同期數	Changes in amount over previous year 變動比例
Selling expenses	銷售費用	75,017	72,420	4%
Administrative expenses	管理費用	114,997	103,991	11%
Finance costs	財務費用	21,555	27,504	-22%

# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

### 4. R&D expenditure

#### (1) Table of R&D expenditure

R&D expenditure for current period	本期費用化研發支出	27,053
Capitalized R&D expenditure for current period	本期資本化研發支出	3,220
Total R&D expenditure	研發支出合計	58,273
Percentage of total R&D expenditure over net asset	研發支出總額佔淨資產比例	5%
Percentage of total R&D expenditure over operation income	研發支出總額佔營業收入比例	10%

#### (2) Description

We actively invested in research and development projects during the year and expenditure increased by 16% compared with last year. Research and development expenditure to total operating income ratio increased to 10% (Last year: 6%).

### 4. 研發支出

#### (1) 研發支出情況表

Unit: '000  
單位：千元

#### (2) 情況說明

本年度集團積極投放資源於研發項目，支出較去年增16%，研發支出佔營業收入比例上升至10%（去年為6%）。

# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

### 5. Cash Flow

### 5. 現金流

Unit: '000  
單位：千元

Item	項目	Current period 本年金額	Previous year 上年金額	Changes 變動比例
Other cash receipts in operating activities	收到其他與經營活動有關的現金	632,824	791,438	-20%
Cash payments for goods and services acquired	購買商品、接受勞務支付的現金	396,841	491,640	-19%
Other cash payments from operating activities	支付其他與經營活動有關的現金	102,830	84,686	19%
Cash received from return of investment	收回投資所收到的現金	-	10,000	-100%
Cash paid for investment	投資所支付的現金	10,000	-	100%
Cash receipts from borrowings	借款所收到的現金	500,000	301,451	66%
Cash repayments of amount borrowed	償還債務所支付的現金	280,553	385,809	-27%
Distribution of dividends	分配股利	108,648	-	100%

Description:

說明：

Other Cash receipts in operating activities decreased over previous year, which was mainly attributable to the decrease of overall turnover in the second half of the year;

收到其他與經營活動有關的現金比上年減少主要原因是下半年整體營業額下降所致；

Cash payments for goods and services acquired decreased over previous year, which was mainly attributable to the decrease in production input in accord with market demand during the year;

購買商品、接受勞務支付的現金比上年減少主要原因是本期根據市場需求生產投入減少所致；

Other cash payments from operating activities increased over previous year, which was mainly attributable to the increase in research expenditure and other expenses during the year;

支付其他與經營活動有關的現金比上年增加主要原因是本年研究支出及各項費用增加所致；

# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

Cash received from return of investment of last year was the cash recovered from the maturity of a bank product, and cash paid for investment for the current year was the prepayment of investment fund of a subsidiary in Xi'an;

去年收回投資所收到為一項銀行產品到期所收回之現金而本年投資所支付的現金為籌辦西安子公司之預付投資款；

Cash receipts from borrowings increased over previous year, which was mainly attributable to the increase in short-term loan for the huge expenses of the construction projects during the year;

借款所收到的現金比上年增加主要原因是本年為了應付工程龐大開支而增加短期借款所致；

Cash repayments of amount borrowed decrease over previous year, which was mainly attributable to the borrowings amount of previous year was lower than the year before the previous year.

償還債務所支付的現金比上年減少主要原因是去年借款額較再之前年度為低所致。

### (2) Analysis of industry, products or regional operation

### (二) 行業、產品或地區經營情況分析

#### 1. Principal businesses by industry and by product

#### 1. 主營業務分行業、分產品情況

Unit: '000

單位：千元

Sector of Product		Operating income		Operating costs		Profit margin		Increase/decrease in Operating income/costs	
		of this year	previous year	of this year	previous year	of current year	of previous year	over previous year	over previous year
分產品		本年度營業收入	上年度營業收入	本年度營業成本	上年度營業成本	本年度毛利率	上年度毛利率	上年增減	上年增減
Diagnostic series	診斷系列	196,152	296,556	74,913	108,787	62%	63%	-34%	-31%
Machinery series	機械系列	279,148	284,904	273,422	283,228	2%	1%	-2%	-3%
Software upgrade fees	軟件升級費	32,546	64,942	-	-	100%	100%	-50%	0%
Inspection series	檢測系列	40,354	44,003	27,519	26,864	32%	39%	-8%	2%
Vehicle electronics series	汽車電子系列	4,765	7,419	3,394	4,449	29%	40%	-36%	-24%
Maintenance series	養護系列	18,323	19,919	13,106	11,757	28%	41%	-8%	11%
Tools series	工具系列	4,007	6,429	4,756	4,323	-19%	33%	-38%	10%
Other series	其他	26,908	58,526	22,752	32,656	15%	44%	-54%	-30%
Total	合計	602,203	782,698	419,862	472,064	30%	40%	-23%	-11%

# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

### 2. Principal businesses by geographical location

### 2. 主營業務分地區情況

Unit: '000

單位：千元

Geographical location	地區	Operating income of this year 本年度 營業收入	Operating income of previous year 上年度 營業收入	Increase/ decrease in operating income compared over previous year 營業收入比 上年增減
Domestic	國內	338,709	479,218	-29%
America	美洲	106,890	118,220	-10%
Europe	歐洲	99,017	108,557	-9%
Others	其他	57,586	76,703	-25%
Total	合計	602,202	782,698	-23%

Operating income for current year decreased by 180,000,000, of which Diagnostic series decreased by 100,000,000 and revenue decreased by 34% compared with last year, revenue of software upgrade fees decreased by 33,000,000 and 50% compared with last year and Other series decreased by 21,000,000 and revenue decreased by 54% compared with last year. Average gross profit margin for the year was 30%, representing a decrease of 10% compared with last year. The decrease in operating income was mainly attributable to the temporary decrease in demand due to the reduced desire in purchasing resulting from the effect of the global economic environment and domestic competition. For regional sales, America and Europe were relatively stable with a approximately 10% decrease compared with the decrease of more than 25% in domestic and other regions.

在本年度營業收入的減少共180,000,000當中，診斷系列佔其中100,000,000，收入較去年下降34%，軟件升級費收入佔其中33,000,000，收入較去年下降50%，其他系列佔其中21,000,000，收入較去年下降54%。全年平均毛利率為30%較去年下降10%。營業收入減少主要受到環球經濟環境以及國內競爭所影響下，消費者採購意欲降低導致需求量暫時下降，價格亦同時受到影響。地區銷售情況以美國及歐洲地區較為穩定只下降約10%，國內及其他地區錄得超過25%以上之下降。



# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

### (3) Analysis of asset and liability

### (三) 資產、負債情況分析

#### 1. Analyzing table of asset and liability

#### 1. 資產負債情況分析表

Unit: '000

單位：千元

Item	項目名稱	Percentage of the amount at the end of current period over total assets		Percentage of the amount at the end of previous period over total assets		Changes in amount from the end of previous period to current period
		At the end of current period	本期期末數佔總資產的比例	At the end of previous period	上期期末數佔總資產的比例	
Monetary fund	貨幣資金	301,157	24%	299,390	27%	1%
Trade receivables	應收帳款	250,253	20%	253,145	22%	-1%
Inventories	存貨	113,033	9%	105,179	9%	7%
Fixed assets	固定資產	254,870	21%	264,177	23%	-4%
Construction in progress	在建工程	130,162	11%	60,884	5%	114%
Intangible assets	無形資產	87,313	7%	68,942	6%	27%
Short-term loan	短期借款	440,000	36%	220,000	20%	100%
Total assets	總資產	1,233,414		1,125,097		

#### 2. Descriptions

#### 2. 說明

Project in progress recorded a large change over the previous year was mainly due to the construction of Shanghai plant and Shenzhen research building had commenced but not yet completed;

在建工程較上年同期有較大變動主要是上海廠房及深圳科研樓之工程展開而尚未完工所致；

Short-term loan recorded a large change over the previous year was mainly attributable to the increase in funds required for construction in progress.

短期借款較上年同期有較大變動主要是應付在建工程所需資金增加等所致。

# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

### (4) Analysis of principal subsidiary and joint stock company (四) 子公司

Name of the corporation 企業名稱	Shareholding 控股情況	Business nature 業務性質	Registered capital 註冊資本
上海元征機械設備有限責任公司 ("Shanghai Launch") 上海元征機械設備有限責任公司 ([上海元征])	Wholly-owned subsidiary 全資子公司	Manufacturing of equipment and machines for maintenance of automobiles 汽車維修機械設備生產	USD18,000,000 18,000,000 美元
深圳市元征軟件開發有限公司 ("Launch Software") 深圳市元征軟件開發有限公司 ([元征軟件])	Wholly-owned subsidiary 全資子公司	Software development 軟件開發	RMB40,000,000 人民幣 40,000,000 元
Launch Europe GmbH Launch Europe GmbH	Wholly-owned subsidiary 全資子公司	Sales of LAUNCH products LAUNCH 產品銷售	RMB671,875 人民幣 671,875 元

### (5) Analysis of Financial Status and Business Performance During the Reporting Period (五) 報告期內公司財務狀況經營成果分析

#### 1. Operating results

In 2012, total profit of the Company reduced by 166,354,000 as compared with the same period last year.

- (1) Operation revenues, operation costs and gross profits margin were 23%, 11% and 10% lower than the same period of last year respectively. Gross profit decreased by 128,293,000 compared with previous year.
- (2) During the period, provision for asset impairment of trade receivables, other receivables and inventories amounted to 8,442,000, 1,463,000 and 18,483,000 respectively and totaling to 28,388,000.

#### 1. 經營成果分析

2012 年度公司利潤總額比上年同期減少 166,354,000 元。

- (1) 營業收入比上年同期減少 23%，營業成本比上年同期減少 11%，毛利率同比減少了 10%。毛利比上年減少達 128,293,000 元。
- (2) 期內，就應收賬款，其他應收款及存貨而計提之資產減值分別為 8,442,000 元、1,463,000 元及 18,483,000 元，合共 28,388,000 元。

# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

(3) With the decrease of operating income for the period, value-added tax refund from government decreased by 12,000,000.

### 2. Analysis of assets, liabilities and equity interests

Total assets value amounted to 1,233,414,000 during the reporting period, increased by 10% as compared with the beginning of the year, of which trade receivables decreased by 1%, inventory increased by 7% and fixed asset and construction in progress increased by 18%. Total liabilities amounted to 617,460,000, increased by 74% as compared with the beginning of the year, mainly due to increase in short term loans. Total equity interest attributable to shareholders amounted to 615,954,000, decreased by 20% as compared with the beginning of the year, mainly due to the payment of special dividends during the year and operating loss for the year.

## (6) Principal Sources of Fund and Its Use

### 1. Cash flows from operating activities

The Company's cash inflows are mainly derived from revenue of goods selling. Cash outflow was mainly related to production and operating activities. The Company's cash inflow from operating activities for the reporting period amounted to 698,073,000, while cash outflow amounted to 648,887,000. Net cash flow during the reporting period from operating activities amounted to 49,186,000.

(3) 本期隨著營業收入下降，政府補助中之增值稅亦較去年少收12,000,000元。

### 2. 資產、負債及股東權益分析

本報告期資產總額1,233,414,000元，比年初增加10%，其中：應收賬款減少1%、存貨增加7%、固定資產與在建工程增加18%。負債總額617,460,000元，比年初增加74%，主要是短期借款之增加所致。股東權益總額615,954,000元，比年初減少20%，減少主要因為年中派發特別股息以及全年經營之虧損。

## (六) 資金主要來源和運用

### 1. 經營活動現金流量

報告期公司經營活動產生的現金流入主要來源於銷售商品業務收入，現金流出主要用於生產經營活動有關的支出。報告期經營活動產生的現金流入698,073,000元，現金流出648,887,000元，報告期經營活動產生的現金流量淨額49,186,000元。

# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

### 2. Cash flows from investment activities

Cash inflow from investment activities during the reporting period amounted to 223,000 which was mainly attributable to the disposal of fixed assets. Cash outflow to investment activities amounted to 138,457,000, which was mainly used for capital expense on construction of plant and research building. The above expenditures were partly financed by the Company's internal resources and bank loans. Net cash flow from investment activities for the reporting period amounted to -138,234,000.

### 3. Cash flows from fund-raising activities

Cash inflow from fund-raising activities during the reporting period amounted to 500,000,000, which was mainly derived from bank loans. Cash outflow from fund-raising activities during the reporting period amounted to 411,160,000 was mainly for repayment of bank loans and interest and the payment of special dividends during the year amounted to 108,648,000. Net cash flow from fund-raising activities for the reporting period amounted to 88,840,000.

Net cash flow from operating activities in 2012 decreased by 68% over last year, mainly due to a lower amount of cash received from sales of goods and provision of services. Net cash flow generated from investment increased by 19% over last year mainly attributable to the cash paid for the expansion of the Shanghai plant and Shenzhen research building. Net cash flow generated from fund-raising activities increased by 192% over last year, mainly due to the significant increase in loan borrowed and repayment of debt as compared to last year.

Total net cash flow was 2,611,000. Net loss for the year was 43,869,000, cash level remain stable.

### 2. 投資活動現金流量

報告期公司投資活動產生的現金流入223,000元，投資活動支出的現金138,457,000元，主要用於興建廠房及科研樓的資金支出，上述支出基本部份來源於公司內部自籌，亦有部份來自銀行貸款。報告期投資活動產生的現金流量淨額為-138,234,000元。

### 3. 籌資活動現金流量

報告期籌資活動現金流入500,000,000元，主要來源於銀行貸款，報告期籌資活動現金流出411,160,000元，主要是用於歸還銀行貸款和貸款利息的支付，另外年中派發了特別股息共108,648,000元，報告期籌資活動現金流量淨額88,840,000元。

2012年經營活動產生的現金流量淨額比上年同期減少68%，主要是銷售商品、提供勞務收到的現金同比減少所致。投資產生的現金流量淨額同比增加19%，主要是本年為上海廠房擴建以及深圳科研樓而支付的現金影響。籌資活動產生的現金流量淨額比上年同期增加192%，主要是本年取得借款和償還債務比上年同期增加所致。

本年總現金流量淨額為2,611,000元，本年淨虧損為43,869,000元，現金水平保持穩定。

# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

### (7) Capital Structure

The Company's capital structure consists of interests and liabilities attributable to shareholders during the reporting period. Interests attributable to shareholders amounted to 615,954,000; and total liabilities amounted to 615,460,000. Total assets amounted to 1,233,414,000. As at the end of the year, the Company's gearing ratio was 200%.

Capital structure by liquidity

Total current liabilities 流動負債合計	596,680,000 596,680,000 元	Accounting for 48% of the capital 佔資產比重 48%
Total equity interest 股東權益合計	615,594,000 615,954,000 元	Accounting for 50% of the capital of 佔資產比重 50%

### (8) Contingent Liability

During reporting period, the Company did not have any significant contingent liability.

### (9) Pledge of assets

As at 31 December 2012, the Company pledged properties and buildings with original value approximately to 55,000,000 for a bank loan.

### (10) Capital commitments

As at 31 December 2012, the Company had entered into the contract of construction and expansion of Shanghai plant and Shenzhen research building with a total contract value of 180,000,000, of which 50,000,000 had not been paid.

### (七) 資本結構

報告期公司資本結構由股東權益和債務構成。股東權益615,954,000元；負債總額615,460,000元。資產總額1,233,414,000元，期末資產負債率200%。

按流動性劃分資本結構

### (八) 或有負債

報告期末公司沒有重大或有負債。

### (九) 資產抵押

於2012年12月31日本公司以原值約55,000,000元的房屋及建築物作為一筆銀行貸款之抵押品。

### (十) 資本性承諾

於2012年12月31日，本公司尚有已簽訂建造上海廠房擴建及深圳科研樓項目之合同總額180,000,000元中有約50,000,000元尚未支付。

# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

### (11) Lease commitments

As at 31 December 2012, commitments for the Group in the future which brought by non-cancellable lease contracts are as follow:

Within 1 year	1年以內
2 to 5 years	第2-5年
Over 5 years	第5年以後

### (十一) 租賃承諾

於2012年12月31日已簽定不可撤銷之租賃合同為集團未來帶來之承諾：

Unit: '000  
單位：千元

	Current year 本年度	Previous Year 上年度
	3,038	1,909
	3,734	4,507
	–	465
	<b>6,772</b>	<b>6,881</b>

### (12) Post-Balance Sheet Events

The Board resolved to jointly establish a subsidiary, 西安元征軟件科技有限責任公司 (“Xi’an Launch”), with subsidiary of the Company, Launch Software in December 2012 with a registered capital and paid-in capital of 100,000,000 and 50,000,000 respectively, of which, the Company and Launch Software will contribute 70% and 30% of the capital respectively. As of the date of this report, Xi’an Launch was established and obtained legal person business license. Save as the above matter, there is no material post-balance sheet events which is required to be disclosed but has not been disclosed.

### (十二) 資產負債表日後事項

公司董事會於2012年12月決議，同意與公司子公司元征軟件共同出資在西安設立子公司西安元征軟件科技有限責任公司(「西安元征」)，註冊資本100,000,000元，實收資本50,000,000元，其中本公司出資70%，元征軟件出資30%。截止本報告日西安元征已設立，並取得企業法人營業執照。除上述事項外，本公司無應披露未披露的重大資產負債表日後事項。

# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

### NOTES TO OTHER MATERIAL EVENTS

### 其他重大事項的說明

#### 1. Differences arising from the preparation under the HK GAAP to the PRC Accounting Standards

#### 1. 香港會計準則轉為中國會計準則之差異

##### (1) Reconciliation of shareholders' equity and net profit of the Group under HK GAAP to PRC Accounting Standards

##### (一) 香港會計準則轉為中國會計準則下股東權益與淨利潤的對賬

Factors of differences	差異因素	Net profit 淨利潤 2011 2011 年度
Financial statements prepared according to the Hong Kong GAAP	按香港財務報告準則編製的財務報表	115,381,618.37
Adjusted items and amount according to PRC Accounting Standards:	按中國財務報告準則調整的項目及金額：	
Capitalized research and development expenses before implementation of the new accounting standards on 1 January 2007	2007年1月1日前未執行新會計準則已資本化的研發支出費用化	7,403,295.15
Financial statements prepared according to the Accounting Standards for Business Enterprises	按《企業會計準則》編製的財務報表	122,784,913.52
Financial statements prepared according to the Hong Kong GAAP	按香港財務報告準則編製的財務報表	771,661,834.12
Adjusted items and amount according to PRC Accounting Standards:	按中國財務報告準則調整的項目及金額：	
Capitalized research and development expenses before implementation of the new accounting standards on 1 January 2007	2007年1月1日前未執行新會計準則已資本化的研發支出費用化	880,585.95
Adjustments on investments in subsidiaries and goodwill should be recognized according to corporate merger not under the same control	調整對子公司的投資按非同控制下的企業合併應確認的商譽	1,021,929.42
Financial statements prepared according to the Accounting Standards for Business Enterprises	按《企業會計準則》編製的財務報表	769,759,318.75



# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

1. Differences of net profit: before implementation of the new accounting standards on 1 January 2007, the research and development expenses could be capitalized and the capitalized amount could amortized over a period of eight years according to the Hong Kong Financial Reporting Standards, but according to the Accounting Standards for Business Enterprises (2001) in China implemented before 2007, all research and development expenses of the Company were expensed and accounted in profit or loss for the current period.
  2. Differences of net assets: ① before implementation of the new accounting standards on 1 January 2007, the research and development expenses could be capitalized and the capitalized amount could amortized over a period of eight years according to the Hong Kong Financial Reporting Standards, but according to the Accounting Standards for Business Enterprises (2001) in China implemented before 2007, all research and development expenses of the Company were expensed and accounted in profit or loss for the current period. ② The acquisition of a subsidiary, Shenzhen Launch Software Development Company Limited, by the Company should be accounted as corporate merger under the same control and no goodwill was recognized; according to Hong Kong Financial Reporting Standards, acquisition of goodwill of 1,021,929.42 should be recognized.
1. 淨利潤差異：公司在2007年1月1日未執行新會計準則前，按照香港財務報告準則可以資本化的研發支出，且資本化金額按8年的期限攤銷，而根據2007年之前國內實行《企業會計制度》(2001)對於公司發生的研發支出應全部予以費用化，計入當期損益。
  2. 淨資產差異：①公司在2007年1月1日未執行新會計準則前，按照香港財務報告準則可以資本化的研發支出，且資本化金額按8年的期限攤銷，而根據2007年之前國內實行《企業會計制度》(2001)對於公司發生的研發支出應全部予以費用化，計入當期損益。②公司購買子公司深圳市元征軟件開發有限公司時按《中國會計準則》應作為同一控制下的企業合併進行會計處理，不確認商譽；而按照香港財務報告準則應確認1,021,929.42的購買商譽。

# Management Discussion and Analysis of Results of Operation

## 管理層對經營業績之討論及分析

### 2. Receipt of government subsidies

The Company had received return of value-added tax amounting to approximately 16,000,000 (Last year: approximately 28,000,000) from the government.

### 3. Scope of consolidation

During the reporting period, there was no change in respect of the consolidation of subsidiaries.

### 4. Audit of financial statements for the reporting period by the audit committee

The 2012 financial statements has been reviewed and confirmed by the audit committee of the Board of the Company.

### 5. Share capital

- (1) During the reporting period, there was no change in the total number of shares and the structure of share capital of the Company.
- (2) During the reporting period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.
- (3) During the reporting period, the Company had no share options granted under the share option scheme.

### 2. 獲得政府補貼情況

報告期公司獲得政府補助中的增值稅之償還約為16,000,000元，去年為約28,000,000元。

### 3. 合併範圍

報告期子公司納入合併範圍未發生變更情況。

### 4. 審計委員會審閱報告期財務報告情況

公司董事會之審計委員會已審閱並確認2012年度財務報告。

### 5. 股本

- (1) 報告期內，本公司股份總數及股本結構未發生變化。
- (2) 報告期內，本公司及附屬公司均沒有購買、出售或贖回任何本公司之股票。
- (3) 報告期內，本公司並無按購股權計劃授出購股權。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員

### DIRECTORS

#### Executive Directors

**Mr. Liu Xin**, also known as **Louis Liu**, aged 44, is an executive Director and the chairman of the Company. Mr. Liu is the founder of the Company and has over 10 years of experience in corporate management, business development, product development and marketing in the computer and automotive diagnostic and testing industries. He is currently the vice chairman of China Automotive Maintenance and Repair Trade Association. He is a graduate of Chengdu Technology University (currently known as Sichuan University) with a bachelor's degree in applied physics. Mr. Liu is mainly responsible for the strategic planning, overall management, establishment of strategic alliances and development of overseas marketing and sales channel. He is currently the director of Launch Europe GmbH, Shanghai Launch, Launch Software and Shenzhen Langqu. He is also the legal representative of Shanghai Launch and Shenzhen Langqu. Mr. Liu Xin is the brother of Mr. Liu Jun and Ms. Liu Yong.

**Mr. Liu Jun**, also known as **Charles Liu**, aged 42, is an executive Director and the chief executive officer of the Company. Mr. Liu is the co-founder of the Company and is the brother of Mr. Liu Xin and Ms. Liu Yong. Mr. Liu has over 10 years of experience in corporate management, business development and product development in automotive diagnostic and testing industries. He is a graduate of Tsinghua University with a bachelor's degree in radio electronics engineering. Mr. Liu once served as the head of the Company's R&D department and headed the development of the first generation of Electronic Eye in November 1994, and was honoured as one of the Shenzhen Ten Outstanding Young Technology Experts in 1998. He is currently responsible for the day-to-day operations of Company, and also supervises the Company's R&D and finance. He is also the director of Shanghai Launch, Launch Software and Shenzhen Langqu.

### 董事

#### 執行董事

**劉新先生**，又名**劉易之**，現年44歲，本公司執行董事兼董事長。劉先生乃本公司之創辦人，彼在電腦及汽車診斷及測試系統行業之企業管理、業務發展、產品開發及市場推廣方面擁有超過十年經驗。現時為中國汽車維修設備行業協會副會長。劉先生在成都科技大學(現稱四川大學)畢業，擁有應用物理學士學位。劉先生主要負責策略性規劃、整體管理、建立策略性聯盟及發展海外市場推廣及銷售渠道之工作。現時為Launch Europe GmbH之董事，同時為上海元征、元征軟件及深圳浪曲之董事。亦同時為上海元征及深圳浪曲之法定代表人。劉新先生與劉均先生及劉庸女士為兄弟及姊弟之關係。

**劉均先生**，又名**劉正之**，現年42歲，本公司執行董事兼行政總裁。劉先生乃本公司創辦人之一，亦為劉新先生及劉庸女士之胞弟。劉先生在汽車診斷及測試系統行業之企業管理、業務發展及產品開發方面擁有超過十年經驗。劉先生在清華大學畢業，擁有電子工程學士學位。劉先生曾出任本公司研發部門主管一職，並於一九九四年十一月領導開發第一代電眼睛，並榮獲一九九八年深圳市青年科技專家。劉先生現時負責本公司之日常業務運作，亦肩負本公司之研發及財務監督工作。同時為上海元征、元征軟件及深圳浪曲之董事。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員

### DIRECTORS (Continued)

#### Executive Directors (Continued)

**Ms. Huang Zhao Huan**, aged 48, is the head of the Company's domestic marketing centre. Ms. Huang is a graduate of Nanchong Teaching University with a bachelor's degree in mathematics. She is currently responsible for the development and management of the Company's domestic sales network and marketing activities and customer relationships of its major customers. She joined the Company in 1996.

**Mr. Jiang Shiwen**, aged 40, is the Company's chief information officer. Mr. Jiang Shiwen graduated from Dalian University of Technology and Shanghai Jiao Tong University with a master's degree in mathematics and an MBA degree. Prior to joining the Company in 2002, he had worked in several major privately-owned and foreign enterprises as an development engineer, in charge of the R&D work relating to large scale management system, e-commerce system and embedded system. Mr. Jiang Shiwen oversees the construction, implementation and maintenance of the entire IT system of the Company. He has led the Company in the successful planning, design and online operation of a number of large IT networks including ERP, CRM and OA systems. He is currently the director of Launch Software.

#### Non-executive Director

**Ms. Liu Yong**, aged 49, is a non-executive Director since June 1997, and is the sister of Mr. Liu Xin and Mr. Liu Jun. Ms. Liu once studied in Dalian Foreign Language Institute, and served in the sales department and public relations department of Guilin Holidays Inn and Guilin Rong Hu Hotel, respectively, and as the general manager of Sunshine Travel Agency. Ms. Liu has extensive experience in corporate management, sales and marketing and public relations management. She is currently a director of Shenzhen De Shi Yu.

### 董事 (續)

#### 執行董事 (續)

**黃兆歡女士**，現年48歲，本公司國內市場中心主管。黃女士畢業於南充師範學院，擁有數學學士學位。彼現時負責發展及管理本公司之國內銷售網絡及市場推廣活動，以及本公司主要客戶之客戶關係。黃女士於一九九六年加入本公司。

**蔣仕文先生**，現年40歲，本公司首席信息官。蔣仕文先生畢業於大連理工大學和上海交通大學，擁有數學碩士和工商管理碩士學位。於二零零二年加入本公司前，蔣仕文先生曾在多家大型民營和外資企業擔任開發工程師，領導大型管理系統、電子商務系統和嵌入式系統相關之研發工作。蔣仕文先生負責領導本公司整體的IT系統建設、運行和維護，曾成功領導了本公司ERP、CRM、OA等多套大型系統的規劃、設計和上線工作。現時亦為元征軟件之董事。

#### 非執行董事

**劉庸女士**，現年49歲，自一九九七年六月起擔任非執行董事，亦為劉新先生及劉均先生之胞姊。劉女士曾就讀於大連外國語學院，曾分別任職於桂林賓館及桂林榕湖飯店之銷售及公關部門，以及擔任陽光旅行社之總經理。劉女士在企業管理、銷售、市場推廣及公共關係管理方面擁有豐富經驗。彼現時擔任深圳得時域之董事。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員

### DIRECTORS (Continued)

#### Independent non-executive Directors

**Mr. Liu Yuan**, aged 38, is a director of 凱橋(北京)投資管理有限公司. He has been the head of the Shenzhen Branch and vice president of a main branch of the Bank of China. Mr. Liu Yuan is a graduate of the Economic Law Department of Zhongnan University of Economics and Law (中南財經政法大學) with a bachelor of law.

**Dr. Zou Shulin**, aged 50, is a guest professor of the Business and Administration Department of Zhongnan University of Economics and Law (中南財經政法大學). He has been an associate professor and professor of Zhongnan University of Economics and Law (中南財經政法大學) and a branch president of the Shenzhen Branch of China Everbright Bank. Dr. Zou Shulin is a graduate of Zhongnan University of Economics and Law (中南財經政法大學).

**Mr. Pan Zhongmin**, aged 43, is a fellow certified public accountant. He has been a partner of Peking Certified Public Accountants Co. Ltd. and acted as the deputy head since 2006. He was a partner of Shenzhen Shine Wing Certificated Public Accountants and the assistant general manager and the head of audit department of Guangdong Strong Group Co. Ltd. Mr. Pan graduated from Chang'an University with a bachelor degree in accounting. He is currently the independent non-executive director of Ming Fung Jewellery Group Limited.

### 董事(續)

#### 獨立非執行董事

**劉遠先生**，現年38歲，現任凱橋(北京)投資管理有限公司董事。曾任中國銀行深圳分行主管、管轄支行副行長。劉遠先生於中南財經政法大學經濟法系畢業取得法學學士學位。

**鄒樹林博士**，現年50歲，現時擔任中南財經政法學大學工商管理客座教授。曾於中南財經法學大學任正副教授及曾任中國光大銀行深圳分行支行行長。鄒樹林博士畢業於中南財經政法大學。

**潘忠民先生**，現年43歲，資深註冊會計師。自二零零六年起任中勤萬信會計師事務所合夥人，副主任會計師。彼曾為深圳信永中和會計師事務所合夥人及廣東喜之郎集團有限公司的助理總經理和審計部經理。潘先生畢業於長安大學，取得會計學學士學位。現時亦擔任明豐珠寶集團之獨立非執行董事。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員

### MEMBERS OF SUPERVISORY COMMITTEE

Supervisory committee in the PRC has similar functions as audit committee, which mainly reviews the financial results of the Company and the decisions made by the Board. Supervisors can represent the interest of shareholders or employees, and independent supervisors are recruited from outside and not related to any of the directors, supervisors, promoters and employees of the Company. Mr. Wang Xi Lin is appointed as a Supervisor through the recommendation of the Company's employees. Mr. Sun Zhongwen and Mr. Du Xuan are appointed as independent Supervisors.

**Mr. Sun Zhongwen**, aged 67, is a graduate of Changsha Railway University (now named as Central South University) with a bachelor's degree. Since 1968, he has been an engineer, chief engineer and head of operation of the Liuzhou Railway Administration of the Ministry of Railways and the vice president and standing committee of the party. In 1997, he was appointed as the deputy mayor of the Guilin municipal government in Guangxi, secretary of the work committee and director of the management committee of the Guilin National Hi-Tech Zone. He then served as the deputy director of the standing committee. He has retired in 2006.

**Mr. Du Xuan**, aged 49, is a graduate of the Computer Department of University of Electronic Science and Technology of China with a bachelor's degree in senior engineering. He has been the chairman of 深圳市金證科技股份有限公司 since 1998, director of Shenzhen Farad Electric Co., Ltd. and the vice chairman of Shenzhen Computer Software Association (深圳市計算機軟件協會) and vice chairman of Shenzhen Young Entrepreneurs Association (深圳市青年企業家協會) since 2001.

### 監事會成員

國內監事會之職能類似審核委員會，主要負責審核財務業績及董事會所作之決定。監事可代表股東或僱員之權益，而獨立監事均從公司以外聘請，並獨立於本公司之任何董事、監事、發起人及僱員。王希琳先生透過本公司僱員推薦獲委任為監事，而孫中文先生及杜宣先生則獲委任為獨立監事。

**孫中文先生**，現年67歲，畢業於長沙鐵道學院（現為中南大學）學士學位，一九六八年以來先後擔任鐵道部柳州鐵路局工程師、總工程師及工程處處長職務，以及柳州鐵路局副局長兼任黨委常委職務。孫先生於一九九七年擔任廣西桂林市人民政府副市長職務，兼任桂林市國家高新區工委書記、管委會主任，後任人大常委會副主任。孫先生於二零零六年榮休。

**杜宣先生**，現年49歲，畢業於中國電子科技大學計算機系高級工程師學士學位，自一九九八年至今擔任深圳市金證科技股份有限公司董事長，深圳華力特電力系統有限公司之董事，並自二零零一年起兼任深圳市計算機軟件協會副會長，以及深圳市青年企業家協會副會長。



# Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員

### MEMBERS OF SUPERVISORY COMMITTEE (Continued)

**Mr. Wang Xi Lin**, aged 49, is the head of the Company's lifters product line and a Supervisor since March 2002. Mr. Wang graduated from the China Mining Industry University in Beijing with a master's degree in engineering. Prior to joining the Company in October 2000, Mr. Wang served as a senior engineer at several state-owned companies and led the R&D works in relation to large electronic control and electronic automation systems. Mr. Wang was formerly the head of the Company's R&D department, and had successfully led the development of the ADC2000 auto diagnostic computer.

### SENIOR MANAGEMENT

**Mr. Guo Feng**, aged 39, is the deputy general manager of the Company. Mr. Guo graduated from Xian Electronic Technology University majoring in Communication Engineering. He has been responsible for R&D and implementation of automatic control system of large buildings. He joined Launch in 1999 and worked his way up from engineer, division manager to general manager now. He has successfully led the R&D and improvement of a series of products including engine analyzer and so on.

**Mr. Zhang Wei**, aged 41, is the Company's Chief Technology Officer. Mr. Zhang graduated from Tsinghua University and Chinese Academy of sciences with an MS degree. Prior in joining in the Company in 2008, he worked as a high school teacher, chief representative in China of foreign-invested enterprise, deputy general manager and chief technology officer of major privately-owned enterprise, in charge of research and development projects. Mr. Zhang is now responsible for establishing the policy and carrying on research for the next generation products. He is an important performer to the Company's technology policy.

### 監事會成員(續)

**王希琳先生**，現年49歲，本公司舉升機產品綫總監，自二零零二年三月起擔任監事。王先生畢業於北京中國礦業大學，擁有工程碩士學位。於二零零零年十月加入本公司前，王先生曾在多家國有企業擔任高級工程師，領導大型電子控制及電子自動系統相關之研發工作。王先生曾擔任本公司研發部門總監，並成功領導ADC2000汽車診斷電腦之開發工作。

### 高級管理人員

**郭鋒先生**，現年39歲，本公司之副總經理，畢業於西安電子科技大學通訊工程專業，本科學歷，主導研發過大型樓宇自動控制系統及實施工程項目，於一九九九年加入本公司，先後擔任研發工程師／部門經理／事業部總經理，並成功領導EA系列發動機綜合性能分析儀等產品的研發和改進工作。

**張偉先生**，現年41歲，本公司首席技術官。張先生畢業於清華大學和中國科學院，擁有所理學碩士學位。於二零零八年加入本公司前，曾擔任高校教師、外資企業中國首席代表、大型民營企業副總經理兼技術總監，主導研究開發項目。張先生現負責制定下一代產品的策略和進行研究工作，是公司技術戰略的重要執行者。



# Directors, Supervisors and Senior Management

## 董事、監事及高級管理人員

### SENIOR MANAGEMENT (Continued)

**Mr. Huang Guobin**, aged 43, is the secretary of the Board of the Company. Mr Huang graduated from the Guangzhou Institute of Foreign Languages and the Zhongnan University of Finance and Economics with a bachelor's degree in foreign trade and postgraduate qualifications in investment. He worked as a marketing manager for southern China in Shenzhen Neptunus Group, the department head of the settlement department in the international division of China Investment Bank, a credit management manager in the Shenzhen branch of China Everbright Bank and a manager in the approval department in the head office of China Everbright Bank. Mr. Huang is familiar with the relevant requirements in domestic and overseas capital markets, and has extensive experiences in project investment and risk management. Mr. Huang Guobin has been serving as the secretary of the Board and head of human resources department since joining the Company in January 2011.

### QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

**Mr. Liu Chun Ming**, aged 37, is the financial controller and company secretary of the Company. Mr. Liu is a qualified accountant and obtained a bachelor's degree (Honours) in accountancy from the City University of Hong Kong in 1997. He is a fellow member of the Association of Chartered Certified Accountants, and, prior to joining the Company in March 2002, has worked in an international audit firm for few years.

### COMPLIANCE OFFICER

**Mr. Liu Jun**, executive Director, compliance officer and authorised representative. Mr. Liu will be advising on and assisting the Board in implementing procedures to ensure that the Company complies with the GEM Listing Rules and other relevant laws and regulations applicable to the Company and responding efficiently to all inquiries directed to the Company by the Stock Exchange.

### 高級管理人員(續)

**黃國斌先生**，現年43歲，本公司董事會秘書。黃先生畢業於廣東外國語學院及中南財經大學，擁有外貿專業學士學位及投資學研究生學歷，曾分別出任深圳海王集團華南區市場營銷經理、中國投資銀行國際部結算科科長及中國光大銀行深圳分行信貸管理部經理，以及中國光大銀行總行審批部經理。黃先生熟悉境內外資本市場的有關規定，在項目投資及風險管理方面具有豐富的經驗。黃國斌先生於2011年1月加入本公司至今擔任董事會秘書並兼任人事部總監。

### 合資格會計師及公司秘書

**廖俊明先生**，現年37歲，本公司之財務總監兼公司秘書。廖先生乃合資格會計師，於一九九七年在香港城市大學取得會計(榮譽)學士學位。彼為英國特許會計師公會資深會員，於二零零二年三月加入本公司前，於一家國際核數師行工作多年。

### 監察主任

**劉均先生**乃執行董事、監察主任兼授權代表。劉先生負責向董事會提供意見，並協助董事會採取步驟，確保本公司遵守創業板上規規則及其他適用於本公司之相關法規，以及有效率地回覆聯交所對本公司之詢問。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICE

The Group commits to maintaining and ensuring a high level of corporate governance standards and continuously reviews and improves our corporate governance and internal controls practices. Set out below are the principles of corporate governance as adopted by the Company during the reporting year.

### DISTINCTIVE ROLE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman of the Board is responsible for leading the Board of Directors in establishing and monitoring the implementation of strategies and plans to create values for shareholders.

The Chief Executive Officer is responsible for managing the operation of the Group's businesses, proposing strategies to the Board and the effective implementation of the strategies and policies adopted by the Board.

### THE BOARD

As of 31 December 2012, there were nine members on the Board, which are the Chairman, three other Executive Directors, two Non-Executive Directors ("NEDs") and three Independent Non-Executive Directors ("INEDs").

Save for Ms. Liu Yong is the sister of Mr. Liu Xin and Mr. Liu Jun, there is no financial business, family or other material relationship among members of the Board.

The INEDs are considered by the Board to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgments. The Board considered that each of the INEDs brings his own relevant expertise to the Board and its deliberations.

None of the INEDs has any business or financial interests with the Group nor has any relationship with other directors and confirmed their independences to the Group pursuant to Rule 3.13 of the Listing Rules.

### 企業管治常規

本集團一直致力確保企業管治標準維持於高水平，並持續檢討及改善企業管治及內部監控常規。以下為本公司於報告年度內採納的企業管治原則。

### 主席及行政總裁的分工

董事會主席負責領導董事會制訂及監控業務策略與計劃的推行，務求為股東締造更高的企業價值。

行政總裁負責管理集團業務運作、向董事會提呈策略方針，以及落實推行獲董事會採納的策略及政策。

### 董事會

於二零一二年十二月三十一日，董事會由九位成員組成，分別為主席及其他三位執行董事、兩位非執行董事（「非執行董事」）及三位獨立非執行董事（「獨立非執行董事」）。

除劉庸女士為劉新及劉均的姊姊外，董事成員概無財務業務、家族或其他重大關係。

董事會認為，各獨立非執行董事均為與管理層並無關係的獨立人士，其獨立判斷不會受到影響。此外，董事會認為，各獨立非執行董事均為董事會事務及其決策貢獻本身的相關經驗。

獨立非執行董事並無涉及本集團的任何業務及財務利益，且與其他董事亦並無任何關係，並已根據上市規則第3.13條向本集團確認彼等為獨立人士。

### THE BOARD (Continued)

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

The Board met regularly during the year and on ad hoc basis as required by business needs. The Board's primary purpose is to set and review the overall strategic development of the Group and to oversee the achievement of the plans to enhance shareholders' value. Daily operational decisions are delegated to the Executive Directors. The Board met a total of 7 times during the year. The NED and INEDs may take independent professional advice at the Company's expense in carrying out their functions. The Board has arranged for appropriate insurance coverage for the Directors.

The Company appointed each of the Non-Executive directors during the Annual General Meeting or by the Board for new appointment during the year. The term of each of these appointments shall be expired up to the forthcoming Annual General Meeting and can offer for re-election in the Annual General Meeting.

#### Responsibilities of the Board

The Board reviews the performance of the operating divisions with reference to their respective agreed budgets and business objectives on a regular basis and also exercises a number of reserved powers which include:

- convening shareholders' meetings and reporting on their work at such meetings;
- implementing resolutions passed at shareholders' meetings;
- formulating the Company's business plans and investment proposals;
- preparing the Company's annual financial budget and final accounts;

### 董事會 (續)

董事會定期會面商討及制定本集團的整體策略以及營運及財務表現。董事可親自出席或以電子通訊方式參與會議。

年內，本集團定期及按業務所需不時舉行會議。董事會的主要功能為制訂及檢討本集團的整體策略發展，以及監督業務計劃成效以提升股東價值。日常營運決策乃授予執行董事。年內，董事會共舉行了7次會議。非執行董事及獨立非執行董事在履行彼等的職責時，可諮詢獨立專業人士的意見，費用概由本公司承擔。

每名非執行董事均由本公司於股東週年大會委任或由董事會於年內新委任。此類委任之任期均須於應屆股東週年大會屆滿，並可於同屆股東週年大會重選連任。

#### 董事會職責

本公司董事會定期檢討各營業部門議定的預算及業務目標有關的業績表現，並行使多項保留權力，包括：

- 負責召集股東大會，並向股東報告工作；
- 執行股東大會的決議；
- 決定公司經營計劃和投資方案；
- 制訂公司的年度財務預算及決算方案；

### THE BOARD (Continued)

#### Responsibilities of the Board (Continued)

- formulating proposals for profit distribution and for setting off of accumulated losses of the Company;
- formulating proposals for increase or reduction in registered capital and the issuance of debt securities of the Company;
- formulating proposals for merger, demerger, or dissolution of the Company;
- formulating the internal management structure of the Company;
- appointing or dismissing the chief executive officer of the Company and appointing or dismissing the deputy general manager, financial controller and other senior management at the recommendation of the chief executive officer of the Company and determination of matters relating to their remuneration;
- formulating the basic management system of the Company;
- formulating proposals for amendments to the articles of association; and
- carrying out other powers conferred by shareholders' meetings.

According to Code A.1.8 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against its directors. The Company is negotiating with the relevant insurance agents about the liability insurance for the Directors and will arrange such insurance cover in due course.

### 董事會 (續)

#### 董事會職責 (續)

- 制訂公司的利潤分配方案和彌補虧損方案；
- 制訂公司增加或者減少註冊資本的方案以及發行公司債券的方案；
- 擬訂公司合併、分立、解散的方案；
- 決定公司內部管理機構的設置；
- 聘任或者解聘公司行政總裁，根據行政總裁提名，聘任或者解聘公司副總裁、財務總監和其他高級管理人員，決定其報酬事項；
- 制定公司的基本管理制度；
- 制訂公司章程修改方案；及
- 執行股東大會授予的其他職權。

根據企業管治守則中甲部1.8條，本公司應就其董事可能會面對的法律行動作適當的投保安排。本公司正與相關之保險公司洽談中，並會適時為各董事購買該保險。

### THE BOARD (Continued)

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for all Directors in the form of seminar and provision of training materials of training on corporate governance, regulatory development and other relevant topics.

### DELEGATION BY THE BOARD

The management, consisting of Executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

### 董事會(續)

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司已透過舉行研討會及向董事提供企業管治、監管發展及其他相關主題培訓之培訓資料，為全體董事安排內部培訓。

### 董事會轉授權力

董事會授權管理層(由執行董事及其他高級行政人員組成)，負責實行由董事會不時採納的策略及方針，並處理本集團日常營運業務。執行董事及高級行政人員定期會面，檢討本集團整體的業務表現、協調整體資源及作出財務及營運決定。董事會亦對於彼等之管理權力，包括管理層須向董事會作報告的情況，作出清晰的指引，並會定期檢討轉授權力的安排，確保一直切合本集團的需要。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Board has established three committees and has delegated various responsibilities to the committees including the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”). All the Board Committees perform their distinct roles in accordance with their respective terms of reference which are available to shareholders on the Company’s website. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

### AUDIT COMMITTEE

The audit committee was established by the Company, with written terms of reference in compliance with the requirements as set out in Appendix 14 of the Listing Rules. The principal duties of the committee are the review and supervision of the Company’s reporting process and internal control. The members of the audit committee are as follows:

<b>Name</b> 姓名	<b>Position in the audit committee</b> 審核委員會職銜	<b>Position in the Board</b> 董事會職銜
Mr. Pan Zhongmin 潘忠民先生	Chairman 主席	independent non-executive Director 獨立非執行董事
Mr. Liu Yuan 劉遠先生	member 成員	independent non-executive Director 獨立非執行董事
Dr. Zou Shulin 鄒樹林博士	member 成員	independent non-executive Director 獨立非執行董事

### 董事委員會

董事會轄下已成立三個委員會，並將各種職責分派至各委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。全部董事委員會均按其各自的職權範圍履行其特定的職務，而該職權範圍於本公司網站可供股東查閱。董事委員會有充足資源以履行其職責，另在合理要求下，可由本公司付費在適合情況下尋求獨立專業意見。

### 審核委員會

本公司已根據上市規則附錄十四所載之規定成立具有明確職權範圍之審核委員會。審核委員會之主要職責為審核本公司之財務申報及內部監控工作。審核委員會之成員如下：

### AUDIT COMMITTEE (Continued)

The audit committee is required to assist the Board to fulfill its responsibilities related to external financial reporting, associated announcements and system of internal control. During the year, the audit committee reviewed the interim report and annual reports. Additional meetings may also be held by the audit committee from time to time to discuss special projects or other issues that the audit committee considered necessary.

The audit committee is also responsible for the development, implementation and monitoring of the Groups' policy on external audit. The audit committee recommended the appointment and reappointment of the Group's external auditors.

### REMUNERATION COMMITTEE

The primary duties of the remuneration committee are, amongst other things, to review and determine the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management and to make recommendation to our Board on our Group's policy and structure for all remuneration of our Directors and senior management. The remuneration committee comprises one executive Director, namely, Mr. Liu Jun and two independent non-executive Directors, namely Dr. Zou Shulin and Mr. Liu Yuan. Mr. Liu Yuan has been appointed as the chairman of the remuneration committee. No meeting was held by the remuneration committee during the year ended 31 December 2012.

### NOMINATION COMMITTEE

The principal duties of the nomination committee are to identify and nominate suitable candidates for the appointment of the Directors and make recommendations to the Board on succession planning for the Directors. The nomination committee comprises one executive Director, namely, Mr. Liu Xin and two independent non-executive Directors, namely Dr. Zou Shulin and Mr. Liu Yuan. Dr. Zou Shulin has been appointed as the chairman of the nomination committee. No meeting was held by the nomination committee during the year ended 31 December 2012.

### 審核委員會(續)

審核委員會須協助董事會履行其就對外財務申報、相關公佈及內部監控制度的職責。年內，審核委員會已審閱中期報告及年報。此外，審核委員會亦會不時因應需要，就商討特殊項目或其他事宜舉行額外會議。

此外，審核委員會亦負責發展、執行及監控本集團的外部審核政策，並就外聘核數師的委聘及續聘作出推薦。

### 薪酬委員會

薪酬委員會的主要職責為(其中包括)審閱及釐定應付予本集團董事及高級管理層的薪酬待遇、花紅及其他補償的條款，並就本集團有關董事及高級管理層的所有薪酬政策及架構向董事會提供推薦意見。薪酬委員會由一名執行董事劉均先生及兩名獨立非執行董事鄒樹林博士及劉遠先生組成。劉遠先生已獲委任為薪酬委員會主席。截至二零一二年十二月三十一日止年度，薪酬委員會未有舉行會議。

### 提名委員會

提名委員會的主要職責為識別及提名適合人選擔任董事職務並就董事的繼任計劃向董事會提供推薦意見。薪酬委員會由一名執行董事劉新先生及兩名獨立非執行董事鄒樹林博士及劉遠先生組成。鄒樹林博士已獲委任為提名委員會主席。截至二零一二年十二月三十一日止年度，提名委員會未有舉行會議。



# Corporate Governance Report

## 企業管治報告

### MEETINGS ATTENDANCE

### 會議出席記錄

		<b>Board</b> 董事會	<b>Audit Committee</b> 審核委員會
<b>Number of Meetings</b>	會議次數	7	3
<b>Executive directors</b>	執行董事		
Mr. Liu Xin	劉新先生	6	N/A 不適用
Mr. Liu Jun	劉均先生	6	N/A 不適用
Mr. Jiang Shiwen	蔣仕文先生	7	N/A 不適用
Ms. Huang Zhao Huan	黃兆歡女士	7	N/A 不適用
<b>Non-executive director</b>	非執行董事		
Ms. Liu Yong	劉庸女士	4	N/A 不適用
Ms. Liu Xiaohua	劉曉華女士	1	N/A 不適用
<b>Independent non-executive directors</b>	獨立非執行董事		
Mr. Liu Yuan	劉遠先生	3	3
Dr. Zou Shulin	鄒樹林博士	5	3
Mr. Pan Zhongmin	潘忠民先生	5	3

### FINANCIAL REPORTING AND INTERNAL CONTROL

#### Financial reporting

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Company and the Group. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the shareholders, and make appropriate disclosure and announcements in a timely manner. Management would provide such explanation and information to the Board as will enable the Board to make an informal assessment of the financial and other information put before the Board for approval.

As at 31 December 2012, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going-concern basis.

The working scope and reporting responsibilities of Da Hua Certified Public Accountants, the Company's external auditor, are set out on the "Audit Report" in this annual report.

#### External auditor's remuneration

For the year ended 31 December 2012, the remunerations paid or payable to the external auditor in respect of its audit services and nonaudit services are approximately RMB480,000 and RMB0, respectively.

#### Internal control

The Board is responsible for the internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

### 財務匯報及內部監控

#### 財務匯報

於財務部的協助下，董事會負責編製本公司及本集團的財務報表。董事會旨在於年度及中期報告以清晰及均衡的評估方式向股東匯報本集團的表現，並適時作出適當的披露及公告。管理層會向董事會提供解釋及資料，讓董事會可以就提交予董事會批准的財務及其他資料作出知情評估。

二零一二年十二月三十一日，董事並不知悉任何可能對本公司繼續持續經營能力構成重大疑問的事件或情況有關的重大不明朗因素。因此，董事按持續經營基礎編製本公司的財務報表。

本公司之外聘核數師—大華會計師事務所的工作涵蓋範圍及匯報責任，刊載於本年報「審計報告」內。

#### 外聘核數師酬金

截至二零一二年十二月三十一日止年度，本公司就核數師向本公司提供的審核服務及非審核服務已付或應付之費用分別為約人民幣480,000元及人民幣0元。

#### 內部監控

董事會負責本集團的內部監控及檢討其成效，並設有程序以保障資產以防其未經授權使用或處置、確保適當保存賬簿記錄以提供可靠的財務資料供內部使用或發佈，並確保遵守適用法例、其規則及規例。

### FINANCIAL REPORTING AND INTERNAL CONTROL (Continued)

#### Internal control (Continued)

The internal control are reviewed and assessed on an on-going basis by the Executive Directors, and will be further reviewed and assessed at least once each year by the Board.

### COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS

#### Company Secretary

All Directors have access to the services of the company secretary who regularly updates the Board on governance and regulatory matters. Any Director, who wishes to do so in the furtherance of his or her duties, may seek independent professional advice through the chairman at the Company's expense. The availability of professional advice extends to the Audit, Remuneration and other Committees.

Minutes of Board meetings are taken by the company secretary or the secretary to the Board and, together with any supporting Board papers, are available to all Board members. Board meetings are structured to encourage open and frank discussions to ensure the non-executive Directors provide effective enquiries to each executive Director. When necessary, the independent non-executive Directors meet privately to discuss matters which are relevant to their specific responsibility.

### 財務匯報及內部監控(續)

#### 內部監控(續)

執行董事會持續檢討及評估內部監控，董事會更會每年至少進行一次檢討與評估。

### 公司秘書及股東權利

#### 公司秘書

所有董事均可享用公司秘書的服務，公司秘書須即時讓董事會知悉有關管治及監管事宜的最新資料。董事可為履行職責而透過主席尋求獨立專業意見，費用由本公司支付。審核委員會、薪酬及其他委員會亦可尋求專業意見。

董事會會議由公司秘書或董事會秘書負責記錄，這些會議記錄連同任何有關的董事會會議文件，均向所有董事會成員提供。董事會會議的設立，旨在鼓勵董事作公開和坦誠的討論，確保非執行董事能向每位執行董事提出有效的查詢。在需要時，獨立非執行董事會私下進行會議，討論與其本身職責有關的事項。

### COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS (Continued)

#### Shareholders' rights

Shareholders seeking to convene an extraordinary general meeting of shareholders or a class meeting of shareholders shall proceed in accordance with the following procedure:

- (1) Two or more shareholders holding more than one-tenth (including 10%) of the voting shares at the meeting proposed to be held may, by signing one written request or several counterparts of same stating the subject matter of the meeting, require the Board of Directors to convene an extraordinary general meeting of shareholders or a class meeting of shareholders. Upon receipt of the foregoing written request(s), the Board of Directors shall proceed to do so as soon as possible accordingly. The foregoing number of voting shares referred to shall be calculated as at the date of the delivery of the written request(s);
- (2) If the Board of Directors fails to issue a notice of convening such a meeting within thirty days from the date of the receipt of the foregoing written request(s), the shareholders who have made the request may themselves convene such a meeting in a procedure as far as possible same as that of such meetings to be convened by the Board of Directors, within four months from the date of receipt of such request(s) by the board.

Where the Company convenes the general meeting of shareholders, the written notice shall be given, forty-five days in advance, to inform all shareholders whose names appear in the share register of the matters proposed to be considered at the meeting and the date and venue of the meeting. Any shareholder intending to attend the general meeting of shareholders shall serve the Company, twenty days before the date of the meeting, with the written reply stating his intention to attend the meeting.

### 公司秘書及股東權利(續)

#### 股東權利

股東要求召集臨時股東大會或者類別股東會議，應當按照下列程序辦理：

- (一) 合計持有在該擬舉行的會議上有表決權的股份10%或以上的兩個或以上的股東，可以簽署一份或者數份同樣格式及內容的書面要求，提請董事會召集臨時股東大會或類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集臨時股東大會或類別股東會議。前述持股數按股東提出書面要求日計算。
- (二) 如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以在董事會收到該要求後四個月內自行召集會議。召集的程序應當盡可能與董事會召集股東大會的程序相同。

公司召開股東大會，應當於會議召開四十五日前發出書面通知，將會議擬審議的事項以及會議日期及地點告知所有在冊股東。擬出席股東大會的股東，應當於會議召開二十日前，將出席會議的書面回覆送達公司。

### COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS (Continued)

#### Shareholders' rights (Continued)

Notice of general meeting of shareholders shall not be given more than 60 days before the date of the meeting. When calculating the period of giving the notice, it shall not include the date of the meeting and the date of sending the notice.

In respect of the annual general meeting convened by the Company, the shareholders holding more than five percent (including 5%) of the total voting shares of the Company are entitled to propose to the Company any new resolutions in writing, provided such resolution shall be submitted to the Company at least seven days before convening the annual general meeting. The Company shall include, in the agenda of such meeting, those proposed matters which are within the terms of reference of the general meeting.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

#### Enquiries to the Board

Enquiries may be put to the Board through the Company's Principal Place of Business in Shenzhen and Hong Kong or through email, address please refer to "Company Information" section.

### 公司秘書及股東權利(續)

#### 股東權利(續)

公司召開股東大會的通知，應當於會議召開不超過六十日前發出；計算發出通知的期間，不應包括開會日及發出通知日。

公司召開股東大會年會，持有公司有表決權的股份總數5%或以上的股東，有權以書面形式向公司提出新的提案，公司應當將提案中屬於股東大會職責範圍內的事項，列入該次會議的議程。惟該提案需於通告發出最少七天前送達公司。

股東提名候選董事的程序詳情於本公司網站刊載。

#### 向董事會作出查詢

股東可透過來函至本公司的深圳及香港主要營業地點或電子郵件向董事會作出查詢，地址請參照「公司資料」部份。

### INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The management believes that effective and proper investor relations play a vital role in creating shareholders' value, enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations in order to ensure all shareholders equal access to information. In addition, the Company has taken measures to ensure effective shareholders' communication and transparency, including:

- maintained contacts with shareholders and investors through various channels such as meetings, telephone and emails;
- regularly update the Company's news and developments through the investor relations section of the Company's website;
- arranged on-site visits to the Group's projects for investors and research analysts.

Through the above measures, the Company endeavours to communicate with the investment community and provide them with the latest development of the Group and the automotive after market.

#### Information disclosure

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

#### Constitutional documents

During the Relevant Period, there is certain changes in the Company's constitutional documents and the latest version has been uploaded to the Company's and HKEx's website.

### 投資者關係及與股東的溝通

管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。就此，本公司已採納一套嚴緊的內部監控系統，以確保根據相關法律及法規的規定得以真實、準確、完整及適時地披露相關資料，以確保全體股東同等地獲得資料。此外，本公司已採取措施，以確保有效的股東溝通及透明度，包括：

- 透過不同渠道(如會議、電話及電郵)與股東及投資者保持聯繫；
- 透過在本公司網站上的投資者關係部內定期更新本公司的消息及發展；
- 安排投資者及調查分析員到達本集團的項目進行實地探訪。

本公司透過上述措施盡心竭力與投資群體溝通，並向其提供本集團及汽車後市場的最新發展。

#### 資料披露

本公司根據上市規則披露資料，及根據有關法律及法規向公眾定期刊發報告及公告。本公司盡力確保準時披露資料，而有關資料公正準確、真實及完整，務求使股東、投資者及公眾能做出合理知情決定。

#### 章程文件

於有關期間，本公司的章程文件並有若干變動，最新版本已上載至本公司及交易所之網頁。

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Appendix 10 of the Listing Rules. The Company has also made specific enquiry of all directors and the Company are not aware of any non-compliance with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the year.

### DIRECTORS' AND INDEPENDENT AUDITOR'S RESPONSIBILITIES FOR ACCOUNTS

The Directors' responsibilities for the accounts and the responsibilities of the external independent auditor to the shareholders are set out in the Audit Report.

### LOOKING FORWARD

The Group will keep on reviewing its corporate governance standards on a timely basis and the Board endeavors to take the necessary actions to ensure the compliance with the provisions of the Code on Corporate Governance Practices introduced by the Stock Exchange.

### 董事進行證券交易

本公司已採納一套有關董事進行證券交易之操守準則，條款不遜於上市規則附錄十所規定之交易標準。經向全體董事作出特別查詢後，本公司並不知悉有任何董事於年內並無遵守本公司所採納有關董事進行證券交易之操守準則。

### 董事及獨立核數師就賬目的責任

董事就賬目的責任及外部獨立審計師就股東的責任載列於審計報告內。

### 展望

本集團將繼續適時檢討其企業管治水平，而董事會將竭力採取所需措施，以確保遵守聯交所頒佈的企業管治常規守則條文。



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

### PRINCIPAL ACTIVITIES

The Company is engaged in the provision of products and services serving the automotive aftermarket and the automobile industry in the PRC and certain overseas countries. The principal activities of its subsidiaries are set out in the notes to the financial statements.

### RESULTS AND APPROPRIATIONS

Details of the results of the Group and appropriations of the Company for the year are set out in the consolidated statement of comprehensive income and consolidated statement of changes in equity respectively and the accompanying notes to the financial statements.

The Directors do not recommend the payment of a final dividend.

### PROPERTY, PLANT AND EQUIPMENT

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

董事會提呈本公司截至二零一二年十二月三十一日止年度的年報及經審核財務報表。

### 主要業務

本公司業務為向中國及若干海外國家的汽車後市場及汽車行業提供產品及服務。其附屬公司的主要業務載於財務報表附註內。

### 業績及分配

集團本年度業績及本公司本年度分配的詳情分別載於綜合全面收益表及綜合權益變動報表以及財務報表附註內。

董事不建議派付末期股息。

### 物業、廠房及設備

集團及本公司物業、廠房及設備於年內的變動詳情載於財務報表附註內。

### DIRECTORS AND SUPERVISORS

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

Executive directors:

Mr. Liu Xin *Chairman*  
(re-appointed on 18 March 2013)

Mr. Liu Jun *Chief Executive Officer*  
(re-appointed on 18 March 2013)

Mr. Jiang Shiwen

Ms. Huang Zhao Huan

Non-executive director:

Ms. Liu Yong (re-appointed on 18 March 2013)

Ms. Liu Xiahua (retired on 18 March 2013)

Independent non-executive directors:

Mr. Liu Yuan (re-appointed on 18 March 2013)

Dr. Zou Shulin (re-appointed on 18 March 2013)

Mr. Pan Zhongmin

Supervisors:

Mr. Wang Xi Lin

Mr. Sun Zhongwen (re-appointed on 18 March 2013)

Mr. Du Xuan (re-appointed on 18 March 2013)

All Directors and Supervisors have entered into service contracts with the Company, for a term of three years.

In accordance with the provisions of the Company's Articles of Association, the term of office of the Directors shall be three years commencing from the date of appointment or re-election and renewable upon re-appointment or re-election. In accordance with the provisions of the Company's Articles of Association and the PRC Company Law, the term of office of supervisors shall also be three years and renewable upon re-appointment or re-election.

None of the Directors or Supervisors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 董事及監事

本年度及至本報告日期，本公司的董事及監事為：

執行董事：

劉新先生(董事長)  
(於二零一三年三月十八日獲再委任)

劉均先生(行政總裁)  
(於二零一三年三月十八日獲再委任)

蔣仕文先生

黃兆歡女士

非執行董事：

劉庸女士(於二零一三年三月十八日獲再委任)

劉曉華女士(於二零一三年三月十八日退任)

獨立非執行董事：

劉遠先生(於二零一三年三月十八日獲再委任)

鄒樹林博士(於二零一三年三月十八日獲再委任)

潘忠民先生

監事：

王希琳先生

孫中文先生(於二零一三年三月十八日獲再委任)

杜宣先生(於二零一三年三月十八日獲再委任)

各董事及監事已與本公司訂立服務合約，任期為三年。

根據本公司組織章程條文，董事任期自委任或連任日期起計三年，並可經重新委任或重選續任。根據本公司組織章程及中國公司法條文，監事任期也是三年，並可經重新委任或重選續任。

董事或監事概無訂立本公司不可於一年內在毋須支付賠償(法定賠償除外)的情況下終止的服務合約。

### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

#### (a) Interests and short positions of Directors, chief executives and supervisors of the Company in the share capital of the Company and its associated corporations

As at 31 December 2012, the Directors, chief executives and supervisors of the Company have the following interests and short positions in the shares, debentures or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which have been required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which have been required, pursuant to the Model Code For Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

### 董事、監事及主要行政人員於證券的權益

#### (a) 本公司董事、主要行政人員及監事於本公司及其相聯法團之股本中之權益及短倉

於二零一二年十二月三十一日，本公司董事、主要行政人員及監事擁有以下本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何股份、債券或相關股份中之權益或短倉（包括根據證券及期貨條例有關條文下被視為或當作由董事擁有之權益及短倉），或須載入根據證券及期貨條例第352條而存置之登記冊內或根據上市規則的《上市公司董事進行證券交易的標準守則》（「標準守則」）規定須就董事之證券交易知會本公司及聯交所之權益或短倉：

# Directors' Report

## 董事會報告書

### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

### 董事、監事及主要行政人員於證券的權益(續)

(a) Interests and short positions of Directors, chief executives and supervisors of the Company in the share capital of the Company and its associated corporations (Continued)

(a) 本公司董事、主要行政人員及監事於本公司及其相聯法團之股本中之權益及短倉(續)

#### Long positions in Shares

#### 股份好倉

##### Domestic Shares

##### 內資股

Name of Director 董事姓名	Capacity in which shares were held 持股身份	Number of domestic shares 內資股數目	Approximate percentage of the Company's issued domestic shares	Approximate percentage of the Company's total issued shares
			佔本公司已發行內資股概約百分比	佔本公司全部已發行股份概約百分比
Mr. Liu Xin 劉新先生	Beneficiary owner 實益擁有人	13,200,000	40.00%	21.87%
	Interest in a controlled company 受控公司權益	13,886,400	42.08% (Note 1) (附註1)	23.01%
	Interest in a controlled company 受控公司權益	1,026,100	3.11% (Note 2) (附註2)	1.70%
Mr. Liu Jun 劉均先生	Interest in a controlled company 受控公司權益	13,886,400	42.08% (Note 3) (附註3)	23.01%
Ms. Liu Yong 劉庸女士	Interest in a controlled company 受控公司權益	1,026,100	3.11% (Note 4) (附註4)	1.70%

### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

#### (a) Interests and short positions of Directors, chief executives and supervisors of the Company in the share capital of the Company and its associated corporations (Continued)

Notes:

- (1) Mr. Liu Xin holds 60.00% interest in 深圳市浪曲科技開發有限公司 ("Shenzhen Langqu") which holds approximately 42.08% interest in the issued domestic shares of the Company. The corporate interest of Mr. Liu Xin in the Company duplicates with that held by Mr. Liu Jun in the Company. By virtue of Mr. Liu Xin's holding more than one-third interest in Shenzhen Langqu, Mr. Liu Xin is deemed, under Part XV of the SFO, to be interested in approximately 42.08% interest in the issued domestic shares of the Company apart from his personal interest of 40.00% interest in the issued domestic shares of the Company.
- (2) Mr. Liu Xin holds 40.00% interest in 深圳市得時域投資有限公司 ("Shenzhen De Shi Yu") which holds approximately 3.11% interest in the issued domestic shares of the Company. By virtue of Mr. Liu Xin's holding more than one-third interest in Shenzhen De Shi Yu, Mr. Liu Xin is deemed, under the Part XV of the SFO, to be interested in 3.11% interest in the issued domestic shares of the Company apart from his personal interest of 40.00% interest in the issued domestic shares of the Company.
- (3) Mr. Liu Jun holds 40.00% interest in Shenzhen Langqu which holds approximately 42.08% interest in the issued domestic shares of the Company. The corporate interest of Mr. Liu Jun in the Company duplicates with that held by Mr. Liu Xin in the Company. By virtue of Mr. Liu Jun's holding more than one-third interest in Shenzhen Langqu which holds approximately 42.08% interest in the issued domestic shares of the Company, Mr. Liu Jun is deemed, under Part XV of the SFO, to be interested in approximately 42.08% interest in the issued domestic shares of the Company.
- (4) Ms. Liu Yong holds 60.00% interest in Shenzhen De Shi Yu which holds approximately 3.11% interest in the issued domestic shares of the Company. The corporate interest of Ms. Liu Yong in the Company duplicates with that held by Ms. Liu Xin in the Company. By virtue of Ms. Liu Yong's holding more than one-third interest in Shenzhen De Shi Yu, Ms. Liu Yong is deemed, under the Part XV of the SFO, to be interested in 3.11% interest in the issued domestic shares of the Company.

### 董事、監事及主要行政人員於證券的權益(續)

#### (a) 本公司董事、主要行政人員及監事於本公司及其相聯法團之股本中之權益及短倉(續)

附註：

- (1) 劉新先生持有深圳市浪曲科技開發有限公司(「深圳浪曲」)之60.00%權益，而深圳浪曲則持有本公司已發行內資股約42.08%權益。劉新先生於本公司之公司權益與劉均先生於本公司所持之權益重複。由於劉新先生持有深圳浪曲三分之一以上權益，故根據證券及期貨條例第XV部，劉新先生除擁有本公司已發行內資股中40.00%之個人權益外，亦被視作擁有本公司已發行內資股約42.08%權益。
- (2) 劉新先生於深圳市得時域投資有限公司(「深圳得時域」)持有40.00%權益，而深圳得時域則持有本公司已發行內資股約3.11%之權益。除劉新先生於本公司已發行內資股擁有40.00%之個人權益外，由於其亦持有深圳得時域三分之一以上權益，故根據證券及期貨條例第XV部，劉新先生被視作擁有本公司已發行內資股3.11%之權益。
- (3) 劉均先生持有深圳浪曲之40.00%權益，而深圳浪曲則持有本公司已發行內資股約42.08%權益。劉均先生於本公司之公司權益與劉新先生於本公司所持之權益重複。由於劉均先生持有深圳浪曲(深圳浪曲持有本公司已發行內資股約42.08%權益)三分之一以上權益，故根據證券及期貨條例第XV部，劉均先生被視作擁有本公司已發行內資股約42.08%權益。
- (4) 劉庸女士持有深圳得時域之60.00%權益，而深圳得時域則持有本公司已發行內資股約3.11%權益。劉庸女士於本公司之公司權益與劉新先生於本公司所持之權益重複。鑒於劉庸女士持有深圳得時域三分之一以上權益，根據證券及期貨條例第XV部，劉庸女士被視為於本公司已發行內資股中擁有3.11%權益。

### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

(a) **Interests and short positions of Directors, chief executives and supervisors of the Company in the share capital of the Company and its associated corporations (Continued)**

Save as disclosed above, as at 31 December 2012, none of the Directors, chief executives or supervisors of the Company has any personal, family, corporate or other interests or short positions in any shares, debentures or underlying shares of the Company or any of its associated corporations as defined in the SFO.

(b) **Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial shareholders**

So far as known to the Directors, as at 31 December 2012, the following (not being a Director or supervisor of the Company) have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions of 2 and 3 of Part XV of the SFO or be directly or indirectly interested in 5% 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:

### 董事、監事及主要行政人員於證券的權益(續)

(a) 本公司董事、主要行政人員及監事於本公司及其相聯法團之股本中之權益及短倉(續)

除上文所披露以外，於二零一二年十二月三十一日，本公司各董事、主要行政人員或監事概無於本公司或其任何相聯法團(定義見證券及期貨條例)之股份、債券或相關股份中擁有任何個人、家族、公司或其他權益或短倉。

(b) 擁有根據證券及期貨條例第XV部第2及3分部須予披露權益或短倉之人士及主要股東

於二零一二年十二月三十一日，就董事所知，以下人士(非本公司董事或監事)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或短倉，或直接或間接於附有在所有情況下於本集團任何其他成員公司股東大會上投票之權利之任何類別股本中擁有面值5%或以上之權益：

### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

(b) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial shareholders (Continued)

#### Long positions in shares and underlying shares in the Company

(i) Domestic Shares

Name 名稱	Capacity in which shares were held 持股身份	Number of domestic shares 內資股數目
Shenzhen Langqu 深圳浪曲	Interest of corporation controlled by substantial shareholder 主要股東所控制的法團權益	13,886,400

Note:

The legal and beneficial interests in the shares of Shenzhen Langqu are owned by Mr. Liu Xin as to 60% and by Mr. Liu Jun as to 40% respectively. Mr. Liu Xin and Mr. Liu Jun are therefore deemed to be interested in all domestic shares registered in the name of Shenzhen Langqu under Part XV of the SFO.

### 董事、監事及主要行政人員於證券的權益 (續)

(b) 擁有根據證券及期貨條例第XV部第2及3分部須予披露權益或短倉之人士及主要股東 (續)

#### 本公司股份及相關股份長倉

(i) 內資股

Approximate percentage of the Company's issued domestic shares 佔本公司 已發行內資股 概約百分比	Approximate percentage of the Company's total issued shares 佔本公司已 發行股份總數 概約百分比
42.08% (Note) (附註)	23.01%

附註：

深圳浪曲股份之法定及實際權益分別由劉新先生及劉均先生擁有60%及40%。因此，根據證券及期貨條例第XV部，劉新先生及劉均先生被視為擁有以深圳浪曲名義註冊之所有內資股之權益。



### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

(b) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial shareholders (Continued)

(ii) H Shares

Name 名稱	Capacity in which shares were held 持股身份	Interests in H shares long position H股長倉 權益	Approximate percentage of the Company's issued H shares 佔本公司 已發行H股 概約百分比	Approximate percentage of the Company's total issued shares 佔本公司 全部已發行 股份概約 百分比
SPX Corporation	Beneficial owner 實益擁有人	2,463,500	9.00%	4.08%

### DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2012.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate turnover attributable to the Group's five largest customers was approximately 14% of the Group's total turnover and the Group's largest customer accounted for approximately 7% of the Group's turnover.

### 董事、監事及主要行政人員於證券的權益(續)

(b) 擁有根據證券及期貨條例第XV部第2及3分部須予披露權益或短倉之人士及主要股東(續)

(ii) H股

### 董事於合約及關連交易的權益

本公司董事概無於本公司或其任何附屬公司所訂立直至本年度結束或於截至二零一二年十二月三十一日止年度期間任何時間仍然存續之任何重大合約中直接或間接擁有重大權益。

### 主要客戶及供應商

年內，集團五大客戶應佔的營業總額約為集團總營業額約14%，而集團最大客戶則佔集團總營業額約7%。

The aggregate purchases during the year attributable to the Group's five largest suppliers was approximately 33% of the Group's total purchases and the Group's largest supplier accounted for approximately 11% of the Group's total purchases.

None of the Directors, or Supervisors, their associates or any shareholder of the Company (which to the knowledge of the directors and supervisors own more than 5% of the Company's issued share capital) had any interest in any of the five largest customers or suppliers of the Group.

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

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

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Listing Rules during the Relevant Period.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Appendix 10 of the Listing Rules. The Company has also made specific enquiry of all directors and the Company are not aware of any non-compliance with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the year.

### COMPETING INTERESTS

None of the Directors or the management shareholders of the Company or their respective associates (as defined in the Listing Rules) had an interest in a business which causes or may cause significant competition with the business of the Group.

年內，集團五大供應商應佔的採購總額約為集團總採購額約33%，而集團最大供應商則佔集團總採購額約11%。

就董事所知，擁有超過本公司已發行股本5%權益的本公司董事、監事、彼等的聯繫人士或任何股東，概無擁有集團五大客戶或供應商中任何一間的任何權益。

### 購買、出售或贖回本公司已上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何已上市證券。

### 充足公眾持股量

於有關期間，本公司已維持上市規則規定之公眾持股量。

### 董事進行證券交易

本公司已採納一套有關董事進行證券交易之操守準則，條款不遜於上市規則附錄十所規定之交易標準。經向全體董事作出特別查詢後，本公司並不知悉有任何董事於年內並無遵守本公司所採納有關董事進行證券交易之操守準則。

### 競爭權益

本公司董事或管理層股東或彼等各自的聯繫人(定義見上市規則)概無於與本集團業務競爭或可能造成與本集團業務激烈競爭的業務中擁有權益。

## INDEPENDENT AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint the auditor, Da Hua Certified Public Accountants.

The accounts for the years 2011 and 2010 of the Group were audited by BDO Limited.

## CLOSURE OF REGISTER

The Registrar of members will be closed from 28 April 2013 to 28 May 2013, both dates inclusive for the annual general meeting of the Company to be held on 28 May 2013. All transfers accompanied by the relevant share certificates must be lodged with the Company's H Share registrar no later than 4:30 p.m. on 26 April 2013.

By order of the Board

**Launch Tech Company Limited**

**Liu Xin**

*Chairman*

Shenzhen, the PRC

22 March 2013

## 獨立核數師

本公司將於應屆股東週年大會上提呈一項決議案以重新委聘核數師大華會計師事務所。

集團二零一一年及二零一零年度之賬目乃經核數師香港立信德豪會計師事務所有限公司審核。

## 暫停辦理過戶登記手續

本公司將就二零一三年五月二十八日舉行之本公司股東週年大會，於二零一三年四月二十八日至二零一三年五月二十八日(首尾兩天包括在內)暫停辦理過戶登記手續。所有過戶文件連同有關股票須於二零一三年四月二十六日下午四時三十分前送抵本公司H股股份過戶登記處。

承董事會命

深圳市元征科技股份有限公司

*董事長*

**劉新**

中國·深圳

二零一三年三月二十二日

# Supervisory Committee's Report

## 監事會報告書

To: All Shareholders

During the year ended 31 December 2012, the Supervisory Committee of Launch Tech Company Limited has compiled with the Company Law of the PRC and requirements of the relevant laws and regulations of Hong Kong and the Articles of Association of the Company, exercised conscientiously its authority, safeguarded the interests of the shareholders and the Company, followed the principle of honesty and trustworthiness and worked cautiously and diligently.

During the year, we provided reasonable suggestions and advice on the operations and development plans to the Board and strictly and effectively monitored whether the policies and decisions made had conformed with the state laws and regulations and the Articles of Association of the Company or safeguarded the interests of the shareholders.

After investigation, we consider that the financial statements of the Company, audited by BDO Limited, truly and sufficiently reflect the operating results and asset positions of the Company. We also reviewed the Report of the Directors and the profit distribution proposal. We consider that the above report and proposal meet the requirements of the relevant regulations and associations of the Company. We have attended the meeting of the Board of Directors. We consider that the members of the Board of Directors, the chief executive and other officers have strictly compiled with the principle of honesty and trustworthiness, worked diligently and sincerely acted in the best interests of the Company. Up to now, none of the Directors, chief executive and other officers have abused their powers, caused damages to the interests of the Company and infringed upon the interests of the Company and its staff, nor have they violated any laws, regulations or the Company's Articles of Association.

We are satisfied with the various tasks achieved in the year 2012 as well as the cost-effectiveness gained, and are confident about the prospects of future development of the Company.

On behalf of the Supervisory Committee  
**Sun Zhongwen**  
*Chairman of the Supervisory Committee*

Shenzhen, the PRC  
22 March 2013

致各位股東：

深圳市元征科技股份有限公司監事會（「本監事會」）在截至二零一二年十二月三十一日止年度內遵照《中華人民共和國公司法》、香港有關法律、法規及公司章程的規定，認真履行職權，維護股東權益，維護本公司利益，遵守誠信原則，恪盡職守，合理謹慎、勤勉主動地開展工作。

在本年度內本監事會對本公司的經營及發展計劃向董事會提出合理的建議和意見，對本公司管理層的重大決策及具體決定是否符合國家法律、法規以及本公司章程，是否維護股東利益等，進行了嚴格有效的監督。

經調查後，本監事會認為經香港德豪會計師事務所有限公司審核的本公司財務報表真實及充分地反映本公司的營運業績及資產狀況。本監事會亦審閱董事會報告、及股利派發方案，認為以上報告及方案符合相關規則及本公司章程的規定。本監事會已出席董事會會議，認為本公司董事會成員、總裁及其他人員，已嚴格遵守誠信原則，工作克勤盡職，真誠地以本公司最大利益為出發點行使職權。至今未發現董事、總裁及其他人員濫用職權、損害本公司利益及侵犯本公司員工權益之行為，亦未違反法例、規則或本公司的公司章程。

本監事會對本公司二零一二年度各項工作和取得的經濟效益表示滿意，對公司未來的發展前景充滿信心。

代表監事會  
監事會主席  
**孫中文**

中國，深圳  
二零一三年三月二十二日

# Audit Report

## 審計報告

### Launch Tech Company Limited:

We have audited the accompanying financial statements of Launch Tech Company Limited (hereinafter referred to as "Launch Tech"), which comprise the consolidated balance sheet and balance sheet of the Company as at 31 December 2012, the consolidated income statement and income statement of the Company, the consolidated cash flow statement and cash flow statement of the Company and the consolidated statement of changes in owner's equity and statement of changes in owner's equity of the Company for the year 2012 and notes to these financial statements.

## 1. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The management of Launch Tech is responsible for the preparation and the fair presentation of these financial statements. These responsibilities include (1) preparing financial statements in accordance with Accounting Standards for Business Enterprises that are fairly presented; (2) designing, implementing and maintaining internal controls relevant to the preparation of the financial statements that are free from material misstatement whether due to fraud or error.

## 2. AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the China Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain a reasonable assurance as to whether the financial statements are free from material misstatement.

### 深圳市元征科技股份有限公司：

我們審計了後附的深圳市元征科技股份有限公司(以下簡稱「元征科技公司」)財務報表，包括2012年12月31日的合併及母公司資產負債表，2012年度的合併及母公司利潤表、合併及母公司現金流量表、合併及母公司所有者權益變動表以及財務報表附註。

## 一、管理層對財務報表的責任

編製和公允列報財務報表是元征科技公司管理層的責任，這種責任包括：(1)按照企業會計準則的規定編製財務報表，並使其實現公允反映；(2)設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

## 二、註冊會計師的責任

我們的責任是在執行審計工作的基礎上對財務報表發表審計意見。我們按照中國註冊會計師審計準則的規定執行了審計工作。中國註冊會計師審計準則要求我們遵守職業道德守則，計劃和執行審計工作以對財務報表是否不存在重大錯報獲取合理保證。

### 2. AUDITORS' RESPONSIBILITY (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider the internal controls relevant to the entity's preparation of financial statements and the fair presentation 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 controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### 3. OPINION

In our opinion, the financial statements have been prepared in accordance with Accounting Standards for Business Enterprises and present fairly, in all material aspects, the consolidated and Company financial position of Dongjiang Environmental as at 31 December 2012 and of their financial performance and their cash flows for the year then ended.

大華會計師事務所(特殊普通合夥)

Chinese Certified Public Accountant:

Beijing, China

Chinese Certified Public Accountant:

22 March 2013

### 二、註冊會計師的責任(續)

審計工作涉及實施審計程序，以獲取有關財務報表金額和披露的審計證據。選擇的審計程序取決於註冊會計師的判斷，包括對由於舞弊或錯誤導致的財務報表重大錯報風險的評估。在進行風險評估時，註冊會計師考慮與財務報表編製和公允列報相關的內部控制，以設計恰當的審計程序，但目的並非對內部控制的有效性發表意見。審計工作還包括評價管理層選用會計政策的恰當性和作出會計估計的合理性，以及評價財務報表的總體列報。

我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

### 三、審計意見

我們認為，元征科技公司的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了元征科技公司2012年12月31日的合併及母公司財務狀況以及2012年度的合併及母公司經營成果和現金流量。

大華會計師事務所(特殊普通合夥)

中國註冊會計師：

中國·北京

中國註冊會計師：

二〇一三年三月二十二日

# Consolidated Balance Sheet

## 合併資產負債表

2012

(Expressed in Renminbi)

2012 年度

(金額單位：人民幣元)

Assets	資產	Note	附註	Ending balance 期末數	Beginning balance 期初數
<b>Current assets:</b>	<b>流動資產：</b>				
Bank balances and cash	貨幣資金	V(1)	五、(一)	301,157,431.94	299,389,720.91
Bills receivable	應收票據	V(2)	五、(二)	20,242,187.00	22,231,556.73
Trade receivables	應收賬款	V(3)	五、(三)	250,252,656.84	253,144,997.67
Prepayments	預付款項	V(4)	五、(四)	33,170,768.01	27,201,375.02
Other receivables	其他應收款	V(5)	五、(五)	25,814,627.11	10,368,622.85
Inventories	存貨	V(6)	五、(六)	113,033,322.81	105,179,354.43
Other current assets	其他流動資產	V(7)	五、(七)	4,861,431.18	
Total current assets	流動資產合計			748,532,424.89	717,515,627.61
<b>Non-current assets:</b>	<b>非流動資產：</b>				
Fixed assets	固定資產	V(10)	五、(十)	254,869,879.24	264,176,834.83
Construction in progress	在建工程	V(11)	五、(十一)	130,161,948.21	60,883,931.87
Intangible assets	無形資產	V(12)	五、(十二)	87,313,097.13	68,941,674.47
Development expenditure	開發支出	V(12)	五、(十二)	11,375,123.59	12,424,701.52
Goodwill	商譽	V(13)	五、(十三)	1,139,412.80	1,139,412.80
Deferred income tax assets	遞延所得稅資產	V(14)	五、(十四)	22,109.07	14,930.16
Total non-current assets	非流動資產合計			484,881,570.04	407,581,485.65
<b>Total assets</b>	<b>資產總計</b>			<b>1,233,413,994.93</b>	<b>1,125,097,113.26</b>

The attached notes are an integral part of these financial statements. 後附報表附註是財務報表的組成部分。



# Consolidated Balance Sheet

## 合併資產負債表

2012  
(Expressed in Renminbi)  
2012年度  
(金額單位：人民幣元)

Liabilities and shareholders' equity	負債和股東權益	Note	附註	Ending balance 期末數	Beginning balance 期初數
<b>Current liabilities:</b>	<b>流動負債：</b>				
Short-term borrowings	短期借款	V(16)	五、(十六)	440,000,000.00	220,000,000.00
Trade payables	應付帳款	V(17)	五、(十七)	113,986,533.07	99,048,314.11
Receipts in advance	預收款項	V(18)	五、(十八)	52,018,552.52	9,206,243.07
Employee benefits payables	應付職工薪酬	V(19)	五、(十九)	3,032,588.42	7,268,923.58
Tax payables	應交稅費	V(20)	五、(二十)	-18,878,050.51	-10,123,659.57
Other payables	其他應付款	V(21)	五、(二十一)	5,896,639.23	7,948,363.94
Non-current liabilities repayable within one year	一年內到期的 非流動負債	V(22)	五、(二十二)	623,820.00	612,187.50
Total current liabilities	流動負債合計			596,680,082.73	333,960,372.63
<b>Non-current liabilities:</b>	<b>非流動負債：</b>				
Long-term borrowings	長期借款	V(23)	五、(二十三)	779,775.00	1,377,421.88
Other non-current Liabilities	其他非流動性負債	V(24)	五、(二十四)	20,000,000.00	20,000,000.00
Total non-current liabilities	非流動負債合計			20,779,775.00	21,377,421.88
Total liabilities	負債合計			617,459,857.73	355,337,794.51
<b>Shareholders' equity:</b>	<b>股東權益：</b>				
Share capital	股本	V(25)	五、(二十五)	60,360,000.00	60,360,000.00
Capital reserve	資本公積	V(26)	五、(二十六)	283,188,427.20	283,188,427.20
Surplus reserve	盈餘公積	V(27)	五、(二十七)	18,099,377.81	18,099,377.81
Undistributed profits	未分配利潤	V(28)	五、(二十八)	254,377,625.52	406,594,246.56
Currency translation differences	外幣報表折算差額			-71,293.33	1,517,267.18
Total equity attributable to ordinary shareholders	歸屬於公司普通股 股東的權益合計			615,954,137.20	769,759,318.75
Total shareholders' equity	股東權益合計			615,954,137.20	769,759,318.75
<b>Total liabilities and shareholders' equity</b>	<b>負債和股東權益總計</b>			1,233,413,994.93	1,125,097,113.26

The attached notes are an integral part of these financial statements. 後附報表附註是財務報表的組成部分。

# Balance Sheet

## 資產負債表

2012

(Expressed in Renminbi)

2012 年度

(金額單位：人民幣元)

Assets	資產	Note	附註	Ending balance 期末數	Beginning balance 期初數
<b>Current assets:</b>	<b>流動資產：</b>				
Bank balances and cash	貨幣資金			290,294,397.20	285,633,192.91
Bills receivable	應收票據			20,242,187.00	22,231,556.73
Trade receivables	應收賬款	XI(1)	十一、(一)	235,606,328.36	247,833,874.72
Prepayments	預付款項			54,219,957.55	25,498,174.85
Dividend receivables	應收股利			36,000,000.00	-
Other receivables	其他應收款	XI(2)	十一、(二)	86,232,350.03	58,899,443.20
Inventories	存貨			66,690,706.12	73,367,322.38
Other current assets	其他流動資產			4,861,431.18	-
Total current assets	流動資產合計			758,147,357.44	749,463,564.79
<b>Non-current assets:</b>	<b>非流動資產：</b>				
Long-term equity investments	長期股權投資	XI(3)	十一、(三)	103,932,824.05	103,932,824.05
Fixed assets	固定資產			214,508,373.70	218,616,003.57
Construction in progress	在建工程			31,435,594.42	4,268,639.22
Intangible assets	無形資產			20,378,648.47	13,744,046.25
Development expenditure	開發支出			4,901,836.77	2,817,663.00
Total non-current assets	非流動資產合計			375,157,277.41	343,379,176.09
<b>Total assets</b>	<b>資產總計</b>			<b>1,133,304,634.85</b>	<b>1,092,842,740.88</b>

The attached notes are an integral part of these financial statements. 後附報表附註是財務報表的組成部分。

# Balance Sheet

## 資產負債表

2012  
(Expressed in Renminbi)  
2012 年度  
(金額單位：人民幣元)

Liabilities and shareholders' equity	負債和股東權益	Note	附註	Ending balance 期末數	Beginning balance 期初數
<b>Current liabilities:</b>	<b>流動負債：</b>				
Short-term borrowings	短期借款			410,000,000.00	220,000,000.00
Trade payables	應付帳款			347,675,171.51	339,403,613.07
Receipts in advance	預收款項			49,043,972.81	5,946,459.07
Employee benefits payables	應付職工薪酬			718,298.12	5,150,298.32
Tax payables	應交稅費			-20,102,667.10	-10,696,564.99
Other payables	其他應付款			2,666,972.78	3,627,885.91
Total current liabilities	流動負債合計			790,001,748.12	563,431,691.38
<b>Non-current liabilities:</b>	<b>非流動負債：</b>				
Other non-current Liabilities	其他非流動性負債			20,000,000.00	20,000,000.00
Total liabilities	負債合計			810,001,748.12	583,431,691.38
<b>Shareholders' equity:</b>	<b>股東權益：</b>				
Share capital	股本			60,360,000.00	60,360,000.00
Capital reserve	資本公積			283,290,620.14	283,290,620.14
Surplus reserve	盈餘公積			18,099,377.81	18,099,377.81
Undistributed profits	未分配利潤			-38,447,111.22	147,661,051.55
Total equity attributable to ordinary shareholders	歸屬於公司普通股 股東的權益合計			323,302,886.73	509,411,049.50
Total shareholders' equity	股東權益合計			323,302,886.73	509,411,049.50
<b>Total liabilities and shareholders' equity</b>	<b>負債和股東權益總計</b>			<b>1,133,304,634.85</b>	<b>1,092,842,740.88</b>

The attached notes are an integral part of these financial statements. 後附報表附註是財務報表的組成部分。

# Consolidated Income Statement

## 合併利潤表

2012

(Expressed in Renminbi)

2012 年度

(金額單位：人民幣元)

Item	項目	Note	附註	Current Amount 本期金額	Previous Amount 上期金額
<b>Total operating revenue</b>	<b>營業收入</b>	V(29)	五、(二十九)	612,476,020.56	792,926,100.72
Less: Cost of operation	減：營業成本	V(29)	五、(二十九)	421,164,718.92	472,926,715.48
Sales tax and levies	營業稅金及附加	V(30)	五、(三十)	6,576,655.04	7,722,035.82
Selling expenses	銷售費用	V(31)	五、(三十一)	75,016,825.42	72,420,069.11
Administrative expenses	管理費用	V(32)	五、(三十二)	114,997,227.54	103,991,080.22
Finance costs	財務費用	V(33)	五、(三十三)	21,554,496.97	27,503,542.19
Impairment loss of assets	資產減值損失	V(34)	五、(三十四)	28,387,724.29	6,301,872.12
Investment income (loss marked "-")	投資收益(損失以「-」號填列)	V(35)	五、(三十五)	-	2,496,052.37
Of which: Investment income from associates and jointly controlled entities	其中：對聯營企業和合營企業的投資收益			-	-3,810,778.78
<b>Operating profit (loss marked "-")</b>	<b>營業利潤(虧損以「-」號填列)</b>			<b>-55,221,627.62</b>	<b>104,556,838.15</b>
Add: non-operating income	加：營業外收入	V(36)	五、(三十六)	19,405,565.86	33,095,316.82
Less: non-operating expenses	減：營業外支出	V(37)	五、(三十七)	705,044.14	999,763.42
Of which: Disposal Loss of non-current Assets	其中：非流動資產處置損失			-	-3,810,778.78
<b>Total profit (loss marked "-")</b>	<b>利潤總額(虧損總額以「-」號填列)</b>			<b>-36,521,105.90</b>	<b>136,652,391.55</b>
Less: Income tax expenses	減：所得稅費用	V(38)	五、(三十八)	7,047,515.14	13,867,478.03
<b>Net profit (loss marked "-")</b>	<b>淨利潤(淨虧損以「-」號填列)</b>			<b>-43,568,621.04</b>	<b>122,784,913.52</b>
Net profit attributed to the parent's shareholders	歸屬於母公司所有者的淨利潤			-43,568,621.04	122,784,913.52
<b>Earnings per share</b>	<b>每股收益</b>				
(1) Basic earnings per share	(一)基本每股收益	V(39)	五、(三十九)	-0.7218	2.0342
(2) Diluted earnings per share	(二)稀釋每股收益	V(39)	五、(三十九)	-0.7218	2.0342
<b>Other comprehensive income</b>	<b>其他綜合收益</b>	V(40)	五、(四十)	<b>-1,588,560.51</b>	<b>2,115,990.13</b>
<b>Total comprehensive income</b>	<b>綜合收益總額</b>			<b>-45,157,181.55</b>	<b>124,900,903.65</b>
Total comprehensive income of the parent's shareholders	歸屬於母公司所有者的綜合收益總額			-45,157,181.55	124,900,903.65

The attached notes are an integral part of these financial statements. 後附報表附註是財務報表的組成部分。

# Income Statement

## 利潤表

2012  
(Expressed in Renminbi)  
2012 年度  
(金額單位：人民幣元)

Item	項目	Note	附註	Current Amount 本期金額	Previous Amount 上期金額
<b>Total operating revenue</b>	<b>營業收入</b>	XI(4)	十一、(四)	574,930,561.27	805,777,808.41
Less: Cost of operation	減：營業成本	XI(4)	十一、(四)	481,441,946.32	610,915,097.00
Sales tax and levies	營業稅金及附加			4,143,502.96	3,110,856.76
Selling expenses	銷售費用			53,089,668.47	47,058,033.34
Administrative expenses	管理費用			66,673,394.71	64,774,310.07
Finance costs	財務費用			21,504,397.98	25,096,114.80
Add: Impairment loss of assets	加：資產減值損失			26,051,947.07	5,320,445.86
Investment income (loss marked "-")	投資收益 (損失以「-」號填列)	XI(5)	十一、(五)	-	38,496,052.37
Of which: Investment income from associates and jointly controlled entities	其中：對聯營企業和合營 企業的投資收益			-	-3,810,778.78
<b>Operating profit (loss marked "-")</b>	<b>營業利潤(虧損以「-」號填列)</b>			<b>-77,974,296.24</b>	<b>87,999,002.95</b>
Add: non-operating income	加：營業外收入			1,158,712.58	3,589,006.54
Less: non-operating expenses	減：營業外支出			644,579.11	928,368.54
Of which: Disposal loss of non-current assets	其中：非流動資產處置損失			13,379.90	44,266.24
<b>Total profit (loss marked "-")</b>	<b>利潤總額(虧損總額 以「-」號填列)</b>			<b>-77,460,162.77</b>	<b>90,659,640.95</b>
Less: Income tax expenses	減：所得稅費用				
<b>Net profit (loss marked "-")</b>	<b>淨利潤(淨虧損以「-」號填列)</b>			<b>-77,460,162.77</b>	<b>90,659,640.95</b>
Net profit attributed to the parent's shareholders	歸屬於母公司所有者的淨利潤			-77,460,162.77	90,659,640.95
<b>Total comprehensive income</b>	<b>綜合收益總額</b>			<b>-77,460,162.77</b>	<b>90,659,640.95</b>
Total comprehensive income of the parent's shareholders	歸屬於母公司所有者的 綜合收益總額			-77,460,162.77	90,659,640.95

The attached notes are an integral part of these financial statements. 後附報表附註是財務報表的組成部分。

# Consolidated Cash Flow Statement

## 合併現金流量表

2012

(Expressed in Renminbi)

2012 年度

(金額單位：人民幣元)

Item	項目	Note	附註	Current Amount 本期金額	Previous Amount 上期金額
<b>Cash flows from operating activities:</b>	<b>經營活動產生的現金流量：</b>				
Cash received from sales of goods and rendering of services	銷售商品、提供勞務收到的現金			632,823,962.42	791,438,237.31
Refund of taxes and levies	收到的稅費返還		五、	52,220,838.44	57,895,476.34
Other cash receipts relating to operating activities	收到的其他與經營活動有關的現金	V(42)1	(四十二)之1	13,028,047.46	11,400,012.62
Sub-total of cash inflows from operating activities	經營活動現金流入小計			698,072,848.32	860,733,726.27
Cash paid for goods and services	購買商品、接受勞務支付的現金			396,841,093.21	491,640,143.56
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金			102,349,619.16	84,685,704.02
Payments of taxes and levies	支付的各項稅費		五、	46,866,537.71	63,113,724.07
Other cash payments relating to operating activities	支付的其他與經營活動有關的現金	V(42)2	(四十二)之2	102,829,569.05	65,847,799.03
Sub-total of cash outflows from operating activities	經營活動現金流出小計			648,886,819.13	705,287,370.68
Net cash flows from operating activities	經營活動產生的現金流量淨額			49,186,029.19	155,446,355.59
<b>Cash flows from investing activities:</b>	<b>投資活動產生的現金流量：</b>				
Cash received from investments	收回投資所收到的現金			-	10,000,000.00
Cash received from returns on investments	取得投資收益所收到的現金			-	22,082.19
Cash received from disposals of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產所收到的現金			223,130.00	101,925.00
Sub-total cash inflows from investing activities	投資活動現金流入小計			223,130.00	10,124,007.19
Cash paid to acquire fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產所支付的現金			128,457,372.39	126,019,649.45
Cash paid on investments	投資所支付的現金			10,000,000.00	-
Sub-total cash outflows from investing activities	投資活動現金流出小計			138,457,372.39	126,019,649.45
Net cash flows used in investing activities	投資活動產生的現金流量淨額			-138,234,242.39	-115,895,642.26

# Consolidated Cash Flow Statement

## 合併現金流量表

2012  
(Expressed in Renminbi)  
2012 年度  
(金額單位：人民幣元)

Item	項目	Note	附註	Current Amount 本期金額	Previous Amount 上期金額
<b>Cash flows from financing activities</b>	<b>籌資活動產生的現金流量</b>				
Cash received from borrowings	借款所收到的現金			500,000,000.00	301,451,000.63
Sub-total cash inflows from financing activities	籌資活動現金流入小計			500,000,000.00	301,451,000.63
Cash payments for settlement of borrowings	償還債務所支付的現金			280,552,990.73	385,809,000.37
Cash payments for interest expenses, distribution of dividend or profits	分配股利、利潤或償付利息 所支付的現金			130,607,400.26	11,957,464.43
Sub-total cash outflows from financing activities	籌資活動現金流出小計			411,160,390.99	397,766,464.80
Net cash flows from financing activities	籌資活動產生的現金流量淨額			88,839,609.01	-96,315,464.17
<b>Impact on cash by changes in foreign exchange rates</b>	<b>匯率變動對現金的影響</b>			73,684.78	831,709.59
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物淨增加額</b>			-282,288.97	-55,933,041.25
Add: Cash and cash equivalents at beginning of year	加：期初現金及現金等價物餘額			299,329,720.91	355,262,762.16
<b>Cash and cash equivalents at end of year</b>	<b>期末現金及現金等價物餘額</b>			299,047,431.94	299,329,720.91

The attached notes are an integral part of these financial statements. 後附報表附註是財務報表的組成部分。



# Cash Flow Statement

## 現金流量表

2012

(Expressed in Renminbi)

2012 年度

(金額單位：人民幣元)

Item	項目	Note	附註	Current Amount 本期金額	Previous Amount 上期金額
<b>Cash flows from operating activities:</b>	<b>經營活動產生的現金流量：</b>				
Cash received from sales of goods and rendering of services	銷售商品、提供勞務收到的現金			716,341,246.99	705,560,491.69
Refund of taxes and levies	收到的稅費返還			23,809,175.42	22,453,727.24
Other cash receipts relating to operating activities	收到的其他與經營活動有關的現金			40,971,332.56	26,040,846.81
Sub-total of cash inflows from operating activities	經營活動現金流入小計			781,121,754.97	754,055,065.74
Cash paid for goods and services	購買商品、接受勞務支付的現金			587,755,796.60	545,004,377.03
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金			56,988,190.70	41,791,497.76
Payments of taxes and levies	支付的各項稅費			11,118,110.95	5,584,319.48
Other cash payments relating to operating activities	支付的其他與經營活動有關的現金			114,493,133.57	87,415,340.47
Sub-total of cash outflows from operating activities	經營活動現金流出小計			770,355,231.82	679,795,534.74
Net cash flows from operating activities	經營活動產生的現金流量淨額			10,766,523.15	74,259,531.00
<b>Cash flows from investing activities:</b>	<b>投資活動產生的現金流量：</b>				
Cash received from investments	收回投資所收到的現金			-	10,000,000.00
Cash received from returns on investments	取得投資收益所收到的現金			-	22,082.19
Cash received from disposals of fixed assets, intangible assets and other long-term asset	處置固定資產、無形資產和其他長期資產所收到的現金			221,880.00	61,925.00
Sub-total cash inflows from investing activities	投資活動現金流入小計			221,880.00	10,084,007.19
Cash paid to acquire fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產所支付的現金			58,230,473.49	43,448,457.85
Cash paid on investments	投資所支付的現金			10,000,000.00	8,000,000.00
Sub-total cash outflows from investing activities	投資活動現金流出小計			68,230,473.49	51,448,457.85
Net cash flows used in investing activities	投資活動產生的現金流量淨額			-68,008,593.49	-41,364,450.66

# Cash Flow Statement

## 現金流量表

2012  
(Expressed in Renminbi)  
2012 年度  
(金額單位：人民幣元)

Item	項目	Note	附註	Current Amount 本期金額	Previous Amount 上期金額
<b>Cash flows from financing activities</b>	<b>籌資活動產生的現金流量</b>				
Cash received from borrowings	借款所收到的現金			470,000,000.00	300,000,000.00
Sub-total cash inflows from financing activities	籌資活動現金流入小計			470,000,000.00	300,000,000.00
Cash payments for settlement of borrowings	償還債務所支付的現金			280,000,000.00	385,000,000.00
Cash payments for interest expenses, distribution of dividend or profits	分配股利、利潤或償付利息所支付的現金			130,073,040.59	11,764,914.71
Sub-total cash outflows from financing activities	籌資活動現金流出小計			410,073,040.59	396,764,914.71
Net cash flows from financing activities	籌資活動產生的現金流量淨額			59,926,959.41	-96,764,914.71
<b>Impact on cash by changes in foreign exchange rates</b>	<b>匯率變動對現金的影響</b>			-73,684.78	-538,232.43
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物淨增加額</b>			2,611,204.29	-64,408,066.80
Add: Cash and cash equivalents at beginning of year	加：期初現金及現金等價物餘額			285,573,192.91	349,981,259.71
<b>Cash and cash equivalents at end of year</b>	<b>期末現金及現金等價物餘額</b>			288,184,397.20	285,573,192.91

The attached notes are an integral part of these financial statements. 後附報表附註是財務報表的組成部分。

# Consolidated Statement of Movement on Equity

## 合併權益變動表

2012

(Expressed in Renminbi)

2012 年度

(金額單位：人民幣元)

Item	項目	2012 年度 Attributable to shareholders of the Company 歸屬於母公司所有者權益					Exchange difference on translation of financial statements denominated in foreign currency 折算差額	Total shareholders' equity 所有者 權益合計
		Share capital 股本	Capital reserve 資本公積	Surplus reserve 盈餘公積	Undistributed profits 未分配利潤			
Ending balance of previous year	上年年末餘額	60,360,000.00	283,188,427.20	18,099,377.81	406,594,246.56	1,517,267.18	769,759,318.75	
Opening balance of current period	本年年初餘額	60,360,000.00	283,188,427.20	18,099,377.81	406,594,246.56	1,517,267.18	769,759,318.75	
Movements for the current period ("+" decrease)	本期增減變動金額 (減少以「-」號填列)	-	-	-	-152,216,621.04	-1,588,560.51	-153,805,181.55	
Net profit	淨利潤	-	-	-	-43,568,621.04	-	-45,157,181.55	
Other comprehensive income	其他綜合收益	-	-	-	-	-1,588,560.51	-	
Sub-total	小計	-	-	-	-43,568,621.04	-1,588,560.51	-45,157,181.55	
Profits appropriation	利潤分配	-	-	-	-108,648,000.00	-	-108,648,000.00	
Profit distribution to shareholders	對所有者(或股東)的分配	-	-	-	-108,648,000.00	-	-108,648,000.00	
<b>The ending balance for current period</b>	<b>本期末餘額</b>	<b>60,360,000.00</b>	<b>283,188,427.20</b>	<b>18,099,377.81</b>	<b>254,377,625.52</b>	<b>-71,293.33</b>	<b>615,954,137.20</b>	

The attached notes are an integral part of these financial statements.

後附報表附註是財務報表的組成部分。

# Consolidated Statement of Movement on Equity

## 合併權益變動表

2012  
(Expressed in Renminbi)  
2012年度  
(金額單位：人民幣元)

Item	項目	2011年度 Attributable to shareholders of the Company 歸屬於母公司所有者權益				Exchange difference on translation of financial statements denominated in foreign currency 折算差額	Total shareholders' equity 所有者 權益合計
		Share capital 股本	Capital reserve 資本公積	Surplus reserve 盈餘公積	Undistributed profits 未分配利潤		
Ending balance of previous year	上年年末餘額	60,360,000.00	283,188,427.20	9,033,413.72	292,875,297.13	-598,722.95	644,858,415.10
Opening balance of current period	本年年初餘額	60,360,000.00	283,188,427.20	9,033,413.72	292,875,297.13	-598,722.95	644,858,415.10
Movements for the current period ("-" decrease)	本期增減變動金額 (減少以「-」號填列)	-	-	9,065,964.09	113,718,949.43	2,115,990.13	124,900,903.65
Net profit	淨利潤	-	-	-	122,784,913.52	-	122,784,913.52
Other comprehensive income	其他綜合收益	-	-	-	-	2,115,990.13	2,115,990.13
Sub-total	小計					122,784,913.52	124,900,903.65
Profits appropriation	利潤分配	-	-	9,065,964.09	-9,065,964.09	-	-
Appropriation to surplus reserves	提取盈餘公積	-	-	9,065,964.09	-9,065,964.09	-	-
The ending balance for current period	本期期末餘額	60,360,000.00	283,188,427.20	18,099,377.81	406,594,246.56	1,517,267.18	769,759,318.75

The attached notes are an integral part of these financial statements. 後附報表附註是財務報表的組成部分。

# Statement of Movement on Equity

## 權益變動表

2012

(Expressed in Renminbi)

2012年度

(金額單位：人民幣元)

Item	項目	2012年度				Total shareholders' equity 股東權益合計
		Share capital 股本	Capital reserve 資本公積	Surplus reserve 盈餘公積	Undistributed profits 未分配利潤	
<b>Ending balance of previous year</b>	<b>上年年末餘額</b>	60,360,000.00	283,290,620.14	18,099,377.81	147,661,051.55	509,411,049.50
Add: Changes in accounting policies	加：會計政策變更					
Correction of errors of prior periods	前期差錯更正					
Others	其他					
<b>Opening balance of current period</b>	<b>本年年初餘額</b>	60,360,000.00	283,290,620.14	18,099,377.81	147,661,051.55	509,411,049.50
<b>Movements for the current period ("-" decrease)</b>	<b>本期增減變動金額 (減少以「-」號填列)</b>				-186,108,162.77	-186,108,162.77
Net profit	淨利潤	-	-	-	-77,460,162.77	-77,460,162.77
Other comprehensive income	其他綜合收益					
Sub-total	小計	-	-	-	-77,460,162.77	-77,460,162.77
Profits appropriation	利潤分配				-108,648,000.00	-108,648,000.00
Profit distribution to shareholders	對所有者(或股東)的分配	-	-	-	-108,648,000.00	-108,648,000.00
<b>The ending balance for current period</b>	<b>本期末餘額</b>	60,360,000.00	283,290,620.14	18,099,377.81	-38,447,111.22	323,302,886.73

The attached notes are an integral part of these financial statements.

後附報表附註是財務報表的組成部分。

# Statement of Movement on Equity

## 權益變動表

2012  
(Expressed in Renminbi)  
2012年度  
(金額單位：人民幣元)

Item	項目	2011年度				Total shareholders' equity 股東權益合計
		Share capital 股本	Capital reserve 資本公積	Surplus reserve 盈餘公積	Undistributed profits 未分配利潤	
Ending balance of previous year	上年年末餘額	60,360,000.00	283,290,620.14	9,033,413.72	66,067,374.69	418,751,408.55
Opening balance of current period	本年年初餘額	60,360,000.00	283,290,620.14	9,033,413.72	66,067,374.69	418,751,408.55
Movements for the current period ("+" decrease)	本期增減變動金額 (減少以「-」號填列)	-	-	9,065,964.09	81,593,676.86	90,659,640.95
Net profit	淨利潤	-	-	-	90,659,640.95	90,659,640.95
Sub-total	小計	-	-	-	90,659,640.95	90,659,640.95
Profits appropriation	利潤分配	-	-	9,065,964.09	-9,065,964.09	-
Appropriation to surplus reserves	提取盈餘公積	-	-	9,065,964.09	-9,065,964.09	-
<b>The ending balance for current period</b>	<b>本期末末餘額</b>	<b>60,360,000.00</b>	<b>283,290,620.14</b>	<b>18,099,377.81</b>	<b>147,661,051.55</b>	<b>509,411,049.50</b>

The attached notes are an integral part of these financial statements. 後附報表附註是財務報表的組成部分。

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### I. GENERAL INFORMATION OF THE COMPANY

#### (I) Company history

Launch Tech Company Limited (hereinafter referred to as the “Company”) is a joint-stock limited liability company converted from 深圳元征科技股份有限公司 (Shenzhen Launch Computer Company Limited) in April 2001 pursuant to “Reply on Consenting to the Establishment of Launch Tech Company Limited by Way of Promotion” (Shen Fu Gu [2001] No.16 of the People’s Government of Shenzhen, Guangdong Province). The registered number was 4403012020436 and business license number was Shen Si Zi S50480. It had a registered capital of RMB33 million. In 2002, pursuant to the “Reply on Consenting to the Issuance of Overseas Listed Foreign Shares of Launch Tech Company Limited” (Zheng Jian Zi (2002) No.13 of China Securities Regulatory Commission (“CSRC”)), 110 million overseas listed foreign shares (H shares) of RMB0.10 each were issued on the Growth Enterprise Market (“GEM”) of the Hong Kong Exchanges and Clearing Limited (“HKEX”) and the registered capital was increased to RMB44 million. In 2003, pursuant to the “Reply on Consenting to the Additional Issuance of Overseas Listed Foreign Shares of Launch Tech Company Limited” (Zheng Jian Guo He Zi (2003) No.33 of CSRC), an additional 80 million overseas listed foreign shares (H shares) of RMB0.10 each were issued on the GEM of the HKEX and the registered capital was increased to RMB52 million. On 29 December 2005, upon the approval of the Shenzhen Industrial & Commercial Administration Bureau, the Company’s registration was changed to a listed sino-foreign joint venture limited liability company, and a business license for legal person was obtained with registered number Qi Gu Yue Shen Zong Zi No.110917 for an operation term until 27 July 2043. In 2006, pursuant to the “Reply on Consenting to the Additional Issuance of Overseas Listed Foreign Shares of Launch Tech Company Limited” (Zheng

### 一、公司基本情況

#### (一) 公司歷史沿革

深圳市元征科技股份有限公司 (以下簡稱「本公司」)是由深圳市元征計算機有限公司，於2001年4月經廣東省深圳市人民政府深府股[2001]16號《關於同意以發起方式設立深圳市元征科技股份有限公司的批復》而改組成立的股份有限公司，註冊號為4403012020436、營業執照號為深司字S50480，註冊資本為人民幣3,300萬元。2002年根據中國證券監督管理委員會證監字(2002)13號《關於同意深圳市元征科技股份有限公司發行境外上市外資股的批復》，於香港聯合交易所創業板市場發行11,000萬股每股面值0.10元的境外上市外資股(H股)，註冊資本增至人民幣4,400萬元。2003年根據中國證券監督管理委員會證監國合字[2003]33號《關於同意深圳市元征科技股份有限公司增發境外上市外資股的批復》，於香港聯合交易所創業板市場增發8,000萬股每股面值0.10元的境外上市外資股(H股)，註冊資本增至人民幣5,200萬元。2005年12月29日經深圳市工商行政管理局核准，公司變更登記為已上市的中外合資股份有限公司，並領取註冊號為企股粵深總字第110917號企業法人營業執照，經營期限至2043年7月27日。2006年根據中國證券監督管理委員會證監國合字[2005]33號《關於同意深圳市元征科技股份有限公司增發境外上市外資股的批復》，於香港聯合交



## I. GENERAL INFORMATION OF THE COMPANY (Continued)

Jian Guo He Zi (2005) No.33 of CSRC), an additional 38 million overseas listed foreign shares (H shares) of RMB0.10 each were issued on the GEM of the HKEX and the registered capital was increased to RMB55.8 million. On 11 December 2007, pursuant to the “Reply on Consenting to the Additional Issuance of Overseas Listed Foreign Shares of Launch Tech Company Limited” (Zheng Jian Guo He Zi (2007) No.24 of CSRC), an additional 45.6 million overseas listed foreign shares (H shares) of RMB0.10 each were issued on the GEM of the HKEX and the registered capital was increased to RMB60.36 million. Pursuant to the “Reply on Consenting to the Transfer of Listing of Launch Tech Company Limited to the Main Board of the HKEX” dated 6 January 2011 (CSRC Approval (2011) No. 15 of CSRC) and the approval of The Stock Exchange of Hong Kong (“SEHK”), the share consolidation of the Company was completed on 21 March 2011 and the nominal value per share was consolidated from RMB0.10 to RMB1.00, and the total number of shares of the Company was changed from 603.6 million shares to 60.36 million shares. The Company was listed on the main board of the SEHK on 28 March 2011 with stock code HK2488.

Registered address of the Company: 2-8 Floors, Xin Yan Building, Bagua Number Four Road, Futian District, Shenzhen.

Principal place of business of the Company: Launch Industrial Park, North of Wuhe Road, Banxuegang, Longgang District, Shenzhen.

Legal representative: Liu Xin.

## 一、公司基本情況(續)

易所創業板市場增發3,800萬股每股面值0.10元的境外上市外資股(H股)，註冊資本增至人民幣5,580萬元。2007年12月11日，根據中國證券監督管理委員會證監國合字[2007]24號《關於同意深圳市元征科技股份有限公司增發境外上市外資股的批復》，於香港聯合交易所創業板市場發行4,560萬股每股面值人民幣0.10元的境外上市外資股(H股)，註冊資本增至人民幣6,036萬元。經2011年1月6日中國證監會證監許可(2011)15號《關於核准深圳市元征科技股份有限公司轉到香港交易所主板上市的批復》及香港聯交所批准，2011年3月21日，公司股份合併完成，股票每股面值由人民幣0.10元合併為人民幣1.00元，公司股份總數由60,360萬股變更為6,036萬股。公司於2011年3月28日在香港聯交所主板上市，股票代碼為HK2488。

公司註冊地址：深圳市福田區八卦四路新陽大廈2-8層。

公司主要經營地：深圳市龍崗區阪雪崗工業區五和大道北元征工業園。

法定代表人：劉新。

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### I. GENERAL INFORMATION OF THE COMPANY (Continued)

#### (II) Nature of business

The Company is engaged in the automotive maintenance and repair equipment sector of the automotive aftermarket.

#### (III) Scope of operation

The scope of operation of the Company: development, production and sale of computer software and hardware; economic information consultancy services, information network services (excluding licensed, controlled, exclusive merchandize and restricted items); operation of import and export businesses subject to the restrictions stipulated in "Proprietary Import and Export Business Registration Certificate" (Shen Mao Guan Deng Zheng Zi No.17).

#### (IV) Main products and labor services

Manufacturing and sales of automotive diagnostic equipment and inspection equipment.

#### (V) Basic structure of the Company

The general meeting of shareholders is the organ of highest authority of the Company. The Company adopts the general accountability system under the leadership of the Board of Directors. Functional departments (including R&D Management Department, Financial Management Department, Supply Chain Management Department, Production Department, Information System Department, China Operations Department, Foreign Markets Center, Financial Securities Department, Human Resources Administration Department, Audit Department, Chief Executive's Office) may be set up depending on business development needs.

### 一、公司基本情況(續)

#### (二) 行業性質

本公司屬汽車後市場的汽車保修設備行業。

#### (三) 經營範圍

本公司經營範圍：開發、生產、銷售計算機軟件、硬件；經濟信息諮詢服務，信息網絡服務（不含專營、專控、專賣商品及限制項目）；經營深貿管登證字第17號《自營進出口業務登記證書》規定的進出口業務。

#### (四) 主要產品、勞務

汽車故障診斷設備、汽車檢測設備的生產和銷售。

#### (五) 公司基本架構

本公司最高權力機構是股東大會，實行董事會領導下的總經理負責制。根據業務發展需要，設立研發管理部、財務管理部、供應鏈管理部、生產部、信息系統部、中國區運營部、海外市場中心、金融證券部、人事行政部、審計部、總裁辦公室等職能部門。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS

### (I) Basis of preparation of the financial statements

The financial statements of the Company were prepared on the going concern basis according to the transactions and matters actually occurred, and recognitions and measurements were made in accordance with the Accounting Standards for Enterprises – Basic Standards published by the Ministry of Finance on 15 February 2006 and 38 specific accounting policies, subsequently published guidance on application of accounting standards for enterprises, interpretations to accounting standards for enterprises and other relevant requirements (hereinafter collectively referred to as “Accounting Standards for Enterprises”) and the Compilation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15 – General Provisions on Financial Reports (2010 Revision) published by CSRC.

In addition, these financial statements are also in compliance with the disclosure requirements of the Companies Ordinance in Hong Kong and the applicable disclosure rules of the Rules Governing the Listing of Securities on SEHK.

### (II) Statement on compliance with Accounting Standards for Enterprises

These financial statements prepared by the Company are in compliance with the requirements of Accounting Standards for Enterprises, and are factual and complete representations the relevant information including the financial position, operating results and cash flows of the Company during the reporting period.

## 二、主要會計政策、會計估計和前期差錯

### (一) 財務報表的編製基礎

公司以持續經營為基礎，根據實際發生的交易和事項，按照財政部於2006年2月15日頒布的《企業會計準則 — 基本準則》和38項具體會計準則、其後頒布的企業會計準則應用指南、企業會計準則解釋及其他相關規定（以下合稱「企業會計準則」）、中國證券監督管理委員會《公開發行證券的公司信息披露編報規則第15號 — 財務報告的一般規定》（2010年修訂）進行確認和計量，在此基礎上編製財務報表。

此外，本財務報表同時符合香港《公司條例》的披露要求及香港聯合交易所有限公司《證券上市規則》適用的披露條例。

### (二) 遵循企業會計準則的聲明

公司所編製的財務報表符合企業會計準則的要求，真實、完整地反映了報告期公司的財務狀況、經營成果、現金流量等有關信息。

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (III) Accounting period

The fiscal year of the Company is from January 1 each year to December 31 of the same year.

#### (IV) Functional currency

Renminbi is the functional currency.

The functional currency of the overseas subsidiary shall be the currency of the economic environment where its operations are located, which is converted to Renminbi for the purpose of preparing the financial statements.

#### (V) Accounting treatments of business combinations involving entities under common control and entities not under common control

##### 1. Business combinations involving entities under common control

In a business combination involving entities under common control, the assets and liabilities obtained by the combining party in the business combination shall be measured by the carrying amount of the combined party on the date of combination. Capital reserve shall be adjusted based on the difference between the net asset carrying amount obtained by the combining party and the carrying amount of the consideration paid (or the total nominal value of the shares issued) on combination; if capital reserve is insufficient for such reduction, adjustments shall be made to retained earnings.

Where the accounting policies of the combined parties are inconsistent with that of the Company, on the date of combination the Company shall make adjustments based on the accounting policies of the Company and recognize on this basis subject to the requirements of the Accounting Policies for Enterprises.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (三) 會計期間

自公曆1月1日至12月31日止為一個會計年度。

#### (四) 記帳本位幣

採用人民幣為記帳本位幣。

境外子公司以其經營所處的主要經濟環境中的貨幣為記帳本位幣，編製財務報表時折算為人民幣。

#### (五) 同一控制下和非同一控制下企業合併的會計處理方法

##### 1、 同一控制下的企業合併

對於同一控制下的企業合併，合併方在企業合併中取得的資產和負債，按照合併日在被合併方的賬面價值計量。合併方取得的淨資產賬面價值與支付的合併對價賬面價值(或發行股份面值總額)的差額，調整資本公積；資本公積不足衝減的，調整留存收益。

被合併各方採用的會計政策與本公司不一致的，本公司在合併日按照本公司會計政策進行調整，在此基礎上按照企業會計準則規定確認。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (V) Accounting treatments of business combinations involving entities under common control and entities not under common control (Continued)

#### 2. Business combinations involving entities not under common control

In a business combination involving entities not under common control, the cost of combination shall be the fair value of the assets paid, obligations incurred or assumed and the equity securities issued by the acquirer for obtaining control of the acquiree on the date of acquisition.

In a business combination involving entities not under common control that is realized in phases through multiple exchange transactions, accounting treatment can be divided into separate financial statements and consolidated financial statements:

- (1) In separate financial statements, the initial investment costs of the investment shall be the sum of the carrying amount of the equity investment held by the acquiree before the date of acquisition and the newly added investment costs on the date of acquisition. Where other comprehensive income is involved in the equity of the acquiree held before the date of acquisition, such other comprehensive income associated with the investment (e.g. the portion of profit or loss of available-for-sale financial assets stated in capital reserve, same below) shall be transferred to investment gain for the period on disposal of such investment.

## 二、主要會計政策、會計估計和前期差錯(續)

### (五) 同一控制下和非同一控制下企業合併的會計處理方法(續)

#### 2、非同一控制下的企業合併

對於非同一控制下的企業合併，合併成本為購買方在購買日為取得對被購買方的控制權而付出的資產、發生或承擔的負債以及發行的權益性證券的公允價值。

通過多次交換交易分步實現的非同一控制下企業合併，區分個別財務報表和合併財務報表進行相關會計處理：

- (1) 在個別財務報表中，以購買日之前所持被購買方的股權投資的賬面價值與購買日新增投資成本之和，作為該項投資的初始投資成本；購買日之前持有的被購買方的股權涉及其他綜合收益的，在處置該項投資時將與其相關的其他綜合收益(例如，可供出售金融資產公允價值變動計入資本公積的部分，下同)轉入當期投資收益。

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (V) Accounting treatments of business combinations involving entities under common control and entities not under common control (Continued)

##### 2. Business combinations involving entities not under common control (Continued)

- (2) In consolidated financial statements, the equity of the acquiree held before the date of acquisition shall be re-measured based on the fair value of such equity on the date of acquisition, and any difference between the fair value and its carrying amount shall be recognized as investment gain for the period; where other comprehensive income is involved in the equity of the acquiree held before the date of acquisition, such other comprehensive income associated with the investment shall be transferred to investment gain for the period corresponding to the date of acquisition.

Intermediary fees (such as audit, legal services and valuation consultancy) and other relevant management fees incurred by the acquirer for the purpose of business combination is recognized in profit or loss for the period. Transaction fees for the equity securities or debt securities issued by the acquirer as combination consideration is included in the initial recognition amount of such equity securities or debt securities.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (五) 同一控制下和非同一控制下企業合併的會計處理方法(續)

##### 2、非同一控制下的企業合併(續)

- (2) 在合併財務報表中，對於購買日之前持有的被購買方的股權，按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益；購買日之前持有的被購買方的股權涉及其他綜合收益的，與其相關的其他綜合收益轉為購買日所屬當期投資收益。

購買方為進行企業合併發生的審計、法律服務、評估諮詢等中介費用以及其他相關管理費用，於發生時計入當期損益；購買方作為合併對價發行的權益性證券或債務性證券的交易費用，計入權益性證券或債務性證券的初始確認金額。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (V) Accounting treatments of business combinations involving entities under common control and entities not under common control (Continued)

#### 2. Business combinations involving entities not under common control (Continued)

Goodwill is recognized when the combination cost paid by the acquirer is higher than the share of the fair value of the net tangible assets in the acquiree obtained through the combination. When the combination cost paid by the acquirer is lower than the fair value of the share of the fair value of the net tangible assets in the acquiree obtained through the combination, such difference shall be recognized in profit or loss for the period if the combination cost is still lower than the fair value of the share of the fair value of the net tangible assets in the acquiree obtained through the combination after re-assessment.

### (VI) Preparation of consolidated financial statements

The scope of consolidation of the consolidated financial statements of the Company is determined on the basis of control. All subsidiaries are included in the consolidated financial statements.

All subsidiaries within the scope of consolidation of the consolidated financial statements shall adopt accounting policies and financial period consistent with the Company. When there is any inconsistency on the accounting policies or financial period adopted by the subsidiaries and the Company, the financial statements of subsidiaries are adjusted according to the accounting policies or financial period adopted by the Company as necessary.

## 二、主要會計政策、會計估計和前期差錯(續)

### (五) 同一控制下和非同一控制下企業合併的會計處理方法(續)

#### 2、非同一控制下的企業合併(續)

購買方對合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽。購買方對合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的，經復核後合併成本仍小於合併中取得的被購買方可辨認淨資產公允價值份額的差額，計入當期損益。

### (六) 合併財務報表的編製方法

本公司合併財務報表的合併範圍以控制為基礎確定，所有子公司均納入合併財務報表。

所有納入合併財務報表合併範圍的子公司所採用的會計政策、會計期間與本公司一致，如子公司採用的會計政策、會計期間與本公司不一致的，在編製合併財務報表時，按本公司的會計政策、會計期間進行必要的調整。



# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (VI) Preparation of consolidated financial statements (Continued)

The consolidated financial statements shall be prepared by the Company based on the financial statements of the Company and its subsidiaries and after adjustments made on the long-term equity investments in subsidiaries using equity method.

When consolidating the financial statements, the effects on the consolidated balance sheets, consolidated incomes statements, consolidated cash flow statements and consolidated statements of changes in shareholders' equity due to internal transactions between the Company and its subsidiaries and among the subsidiaries shall be offset.

When loss for the period attributable to minority shareholders of a subsidiary exceeds the share of owners' equity in the subsidiary owned by such minority shareholders, the excess amount shall still be deducted against shareholders' equity.

During the reporting period, initial amount in the consolidated balance sheets are adjusted for the addition of new subsidiaries due to business combinations involving entities under common control. The income, expenses and profits of the subsidiaries from the beginning of the consolidation to the end of the reporting period are included in the consolidated income statements, and the cash flows of the subsidiaries from the beginning of the consolidation to the end of the reporting period are included in the consolidated cash flow statements.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (六) 合併財務報表的編製方法(續)

合併財務報表以本公司及子公司的財務報表為基礎，根據其他有關資料，按照權益法調整對子公司的長期股權投資後，由本公司編製。

合併財務報表時抵銷本公司與各子公司、各子公司相互之間發生的內部交易對合併資產負債表、合併利潤表、合併現金流量表、合併所有者權益變動表的影響。

子公司少數股東分擔的當期虧損超過了少數股東在該子公司期初所有者權益中所享有的份額的，其餘額仍應當沖減少數股東權益。

在報告期內，若因同一控制下企業合併增加子公司的，則調整合併資產負債表的期初數；將子公司合併當期期初至報告期末的收入、費用、利潤納入合併利潤表；將子公司合併當期期初至報告期末的現金流量納入合併現金流量表。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (VI) Preparation of consolidated financial statements (Continued)

During the reporting period, initial amount in the consolidated balance sheets are not adjusted for the addition of new subsidiaries due to business combinations involving entities not under common control. The income, expenses and profits of the subsidiaries from the date of acquisition to the end of the reporting period are included in the consolidated income statements, and the cash flows of the subsidiaries from the date of acquisition to the end of the reporting period are included in the consolidated cash flow statements.

During the reporting period, for disposal of subsidiaries by the Company, the income, expenses and profits of the subsidiaries from the beginning of the period to the date of disposal are included in the consolidated income statements, and the cash flows of the subsidiaries from the beginning of the period to the date of disposal are included in the consolidated cash flow statements.

When an entity loses control on its original subsidiary due to partial disposal of equity investment or otherwise, in the consolidated financial statements the remaining equity is re-assessed based on the fair value at the date when control was lost. The difference on sum of the consideration received from disposal of equity and the fair value of the remaining equity, deducted by the share of net assets calculated on an continual basis starting from the date of acquisition based on the original shareholder proportion, shall be recognized as the investment gain for the period when control was lost. Other comprehensive income associated with the original equity investment in the subsidiary shall be transferred to investment gain upon the loss of control.

## 二、主要會計政策、會計估計和前期差錯(續)

### (六) 合併財務報表的編製方法(續)

在報告期內，若因非同一控制下企業合併增加子公司的，則不調整合併資產負債表期初數；將子公司自購買日至報告期末的收入、費用、利潤納入合併利潤表；該子公司自購買日至報告期末的現金流量納入合併現金流量表。

在報告期內，本公司處置子公司，則該子公司期初至處置日的收入、費用、利潤納入合併利潤表；該子公司期初至處置日的現金流量納入合併現金流量表。

企業因處置部分股權投資或其他原因喪失了對原有子公司控制權的，在合併財務報表中，對於剩餘股權，應當按照其在喪失控制權日的公允價值進行重新計量。處置股權取得的對價與剩餘股權公允價值之和，減去按原持股比例計算應享有原有子公司自購買日開始持續計算的淨資產的份額之間的差額，計入喪失控制權當期的投資收益。與原有子公司股權投資相關的其他綜合收益，應當在喪失控制權時轉為當期投資收益。

# Notes to the Financial Statements

## 財務報表附註

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### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (VII) Determination criteria for cash and cash equivalents

In preparing cash flow statements, the Company's cash on hand and deposits that can be readily utilized for payment are recognized as cash. Investments that satisfy four conditions, namely short duration (normally means maturity within three months from the purchase date), high liquidity, readily convertible into known amount of cash and minimal risk of value change, are recognized as cash equivalents.

#### (VIII) Foreign currency businesses and translation of foreign currency statements

##### 1. Foreign currency businesses

Foreign currency businesses are translated into Renminbi using the spot exchange rate prevailing on the date when transaction occurred.

Balance of monetary items in foreign currency are translated using the spot exchange rate prevailing on the balance sheet date, and the exchange differences arising therefrom are recognized in profit or loss for the period, except for special foreign currency loans related to acquisition and construction of assets that satisfy capitalization requirements, whose exchange differences are accounted for using principles on capitalization of loan expenses. Non-monetary items in foreign currency measured at historical cost are translated using the spot exchange rate prevailing on the date when transaction occurred and its functional currency shall remain unchanged. Non-monetary items in foreign currency carried at fair value are translated using the spot exchange rate prevailing on the date when such fair value was determined, and any exchange difference arising therefrom is recognized in profit or loss or capital reserve for the period.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (七) 現金及現金等價物的確定標準

在編製現金流量表時，將本公司庫存現金以及可以隨時用於支付的存款確認為現金。將同時具備期限短（一般從購買日起，三個月內到期）、流動性強、易於轉換為已知現金、價值變動風險很小四個條件的投資，確定為現金等價物。

#### (八) 外幣業務和外幣報表折算

##### 1、外幣業務

外幣業務採用交易發生日的即期匯率作為折算匯率折合成人民幣記帳。

外幣貨幣性項目餘額按資產負債表日即期匯率折算，由此產生的匯兌差額，除屬於與購建符合資本化條件的資產相關的外幣專門借款產生的匯兌差額按照借款費用資本化的原則處理外，均計入當期損益。以歷史成本計量的外幣非貨幣性項目，仍採用交易發生日的即期匯率折算，不改變其記帳本位幣金額。以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算，由此產生的匯兌差額計入當期損益或資本公積。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (VIII) Foreign currency businesses and translation of foreign currency statements (Continued)

#### 2. Translation of foreign currency statements

Items of assets and liabilities in the balance sheet are translated using the spot exchange rate prevailing at the balance sheet date. Items in the owners' equity, except for "unallocated profits", are translated using the spot exchange rate prevailing at the time of occurrence. Items of income and expenses in the income statement are translated using the spot exchange rate prevailing at the date of transaction. The foreign currency translation difference arisen as a result of the above currency translation is stated separately under owners' equity in the balance sheet.

When disposing of an overseas operation, the foreign currency translation difference for items under owners' equity in the balance sheet that are related to such overseas operation are transferred from owners' equity to profit or loss for the period; for partial disposal of an overseas operation, the foreign currency translation difference attributable to the portion disposed of is transferred to profit or loss for the period.

## 二、主要會計政策、會計估計和前期差錯(續)

### (八) 外幣業務和外幣報表折算(續)

#### 2、外幣財務報表的折算

資產負債表中的資產和負債項目，採用資產負債表日的即期匯率折算；所有者權益項目除「未分配利潤」項目外，其他項目採用發生時的即期匯率折算。利潤表中的收入和費用項目，採用交易發生日的即期匯率折算。按照上述折算產生的外幣財務報表折算差額，在資產負債表所有者權益項目下單獨列示。

處置境外經營時，將資產負債表中所有者權益項目下列示的、與該境外經營相關的外幣財務報表折算差額，自所有者權益項目轉入處置當期損益；部分處置境外經營的，按處置的比例計算處置部分的外幣財務報表折算差額，轉入處置當期損益。

# Notes to the Financial Statements

## 財務報表附註

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### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (IX) Financial instruments

Financial instruments include financial assets, financial liabilities and equity instruments.

##### 1. Classification of financial instruments

The management determines the classification of financial assets and financial liabilities held based on their purposes, including: financial assets or financial liabilities measured at fair value through profit or loss for the period, including financial assets or financial liabilities held for trading (and financial assets or financial liabilities designated at fair value through profit or loss for the period); held-to-maturity investments; receivables; available-for-sale financial assets; and other financial liabilities.

##### 2. Recognition and measurement of financial instruments

Financial assets (financial liabilities) measured at fair value through profit or loss for the period.

Upon acquiring, fair value (net of cash dividends that have been declared but not yet distributed, or bond coupon that is due for payment but not yet claimed) is used as the initial recognition amount and the relevant transaction fees are stated in profit or loss for the period.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (九) 金融工具

金融工具包括金融資產、金融負債和權益工具。

##### 1、金融工具的分類

管理層按照取得持有金融資產和承擔金融負債的目的，將其劃分為：以公允價值計量且其變動計入當期損益的金融資產或金融負債，包括交易性金融資產或金融負債(和直接指定為以公允價值計量且其變動計入當期損益的金融資產或金融負債)；持有至到期投資；應收款項；可供出售金融資產；其他金融負債等。

##### 2、金融工具的確認依據和計量方法

以公允價值計量且其變動計入當期損益的金融資產(金融負債)。

取得時以公允價值(扣除已宣告但尚未發放的現金股利或已到付息期但尚未領取的債券利息)作為初始確認金額，相關的交易費用計入當期損益。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (IX) Financial instruments (Continued)

#### 2. Recognition and measurement of financial instruments (Continued)

The interests or cash dividends obtained during the holding period are recognized as investment gain, which is measured at fair value through profit or loss for the period.

Upon disposal, the difference between the fair value and the initial recognition amount is recognized as investment gain and adjusted at fair value through profit or loss.

#### (1) Held-to-maturity investments

Upon acquiring, the sum of fair value (net of cash bond coupon that is due for payment but not yet claimed) and relevant transaction fees is used as the initial recognition amount.

Interest income is recognized based on amortization costs and actual interest rates during the holding period and are recognized as investment gain. Actual interest rates are determined once obtained, and shall remain unchanged during the expected period of continued existence or an applicable shorter period.

Upon disposal, the difference between the consideration obtained and the carrying amount of investment is recognized as investment gain.

## 二、主要會計政策、會計估計和前期差錯(續)

### (九) 金融工具(續)

#### 2、金融工具的確認依據和計量方法(續)

持有期間將取得的利息或現金股利確認為投資收益，期末將公允價值變動計入當期損益。

處置時，其公允價值與初始入帳金額之間的差額確認為投資收益，同時調整公允價值變動損益。

#### (1) 持有至到期投資

取得時按公允價值(扣除已到付息期但尚未領取的債券利息)和相關交易費用之和作為初始確認金額。

持有期間按照攤余成本和實際利率計算確認利息收入，計入投資收益。實際利率在取得時確定，在該預期存續期間或適用的更短期間內保持不變。

處置時，將所取得價款與該投資賬面價值之間的差額計入投資收益。

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (IX) Financial instruments (Continued)

##### 2. Recognition and measurement of financial instruments (Continued)

###### (2) Trade receivables

The debt receivable due to the sales of goods or provision of labor by the Company and the debt instruments of other enterprises held by the Company (except for those quoted on an active market), including trade receivables and other receivables, are recognized using the contractual amount receivable from the buyer or the agreed fees as initial recognition amount; those of a financing nature are recognized using its current value as initial recognition amount.

Upon receipt or disposal, the difference between the consideration received and the carrying amount of the receivable is recognized in profit or loss for the period.

###### (3) Available-for-sale financial assets

Upon acquiring, the sum of fair value (net of cash dividends that have been declared but not yet distributed, or bond coupon that is due for payment but not yet claimed) and relevant transaction fees is used as the initial recognition amount.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (九) 金融工具(續)

##### 2、金融工具的確認依據和計量方法(續)

###### (2) 應收款項

公司對外銷售商品或提供勞務形成的應收債權，以及公司持有的其他企業的不包括在活躍市場上有報價的債務工具的債權，包括應收賬款、其他應收款等，以向購貨方應收的合同或協議價款作為初始確認金額；具有融資性質的，按其現值進行初始確認。

收回或處置時，將取得的價款與該應收款項賬面價值之間的差額計入當期損益。

###### (3) 可供出售金融資產

取得時按公允價值（扣除已宣告但尚未發放的現金股利或已到付息期但尚未領取的債券利息）和相關交易費用之和作為初始確認金額。



## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (IX) Financial instruments (Continued)

#### 2. Recognition and measurement of financial instruments (Continued)

##### (3) Available-for-sale financial assets (Continued)

The interests or cash dividends obtained during the holding period are recognized as investment gain. Fair value is measured at the end of the period and any change in fair value is recognized in capital reserve (other capital reserve).

Upon disposal, the difference between the consideration received and the carrying amount of the financial asset is recognized in profit or loss. Besides, the accumulated change in fair value originally recognized in owners' equity corresponding to such portion is transferred out and recognized in investment gain and loss.

##### (4) Other financial liabilities

The sum of fair value and relevant transaction fees is used as the initial recognition amount. Amortization cost is used for subsequent measurements.

## 二、主要會計政策、會計估計和前期差錯(續)

### (九) 金融工具(續)

#### 2、金融工具的確認依據和計量方法(續)

##### (3) 可供出售金融資產(續)

持有期間將取得的利息或現金股利確認為投資收益。期末以公允價值計量且將公允價值變動計入資本公積(其他資本公積)。

處置時，將取得的價款與該金融資產賬面價值之間的差額，計入投資損益；同時，將原直接計入所有者權益的公允價值變動累計額對應處置部分的金額轉出，計入投資損益。

##### (4) 其他金融負債

按其公允價值和相關交易費用之和作為初始確認金額。採用攤餘成本進行後續計量。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (IX) Financial instruments (Continued)

#### 3. Recognition and measurement of transfer of financial assets

For transfer of financial assets of the Company, a financial asset is derecognized when substantially all of the risks and return on the ownership of the financial asset have been transferred to the transferee; no derecognition is made if substantially all of the risks and return on the financial asset are retained.

When determining whether the above derecognition conditions for the transfer of financial asset have been met, the material aspect overrides the formal aspect. Transfer of financial assets of the Company is classified into entire transfer and partial transfer of financial assets. When the transfer of a financial asset satisfies the derecognition conditions, the difference between the two amounts below are recognized in profit or loss for the period:

- (1) carrying amount of the financial asset transferred;
- (2) the sum of the consideration received from the transfer and the accumulated change in fair value originally recognized directly in owners' equity (when the transfer involves available-for-sale financial assets).

## 二、主要會計政策、會計估計和前期差錯(續)

### (九) 金融工具(續)

#### 3、金融資產轉移的確認依據和計量方法

公司發生金融資產轉移時，如已將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方，則終止確認該金融資產；如保留了金融資產所有權上幾乎所有的風險和報酬的，則不終止確認該金融資產。

在判斷金融資產轉移是否滿足上述金融資產終止確認條件時，採用實質重於形式的原則。公司將金融資產轉移區分為金融資產整體轉移和部分轉移。金融資產整體轉移滿足終止確認條件的，將下列兩項金額的差額計入當期損益：

- (1) 所轉移金融資產的賬面價值；
- (2) 因轉移而收到的對價，與原直接計入所有者權益的公允價值變動累計額(涉及轉移的金融資產為可供出售金融資產的情形)之和。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (IX) Financial instruments (Continued)

#### 3. Recognition and measurement of transfer of financial assets (Continued)

When the partial transfer of a financial asset satisfies the derecognition conditions, the carrying amount of the entire financial asset transferred is amortized according to the respective fair value between the derecognized portion and the not derecognized portion, and the difference between the two amounts below is recognized in profit or loss for the period:

- (1) carrying amount of the derecognized portion;
- (2) the sum of the consideration received from transfer of the derecognized portion and the accumulated change in fair value of the corresponding derecognized portion originally recognized directly in owners' equity (when the transfer involves available-for-sale financial assets).

When the transfer of a financial asset does not satisfy the derecognition conditions, the financial asset continues to be recognized and the consideration received is recognized as a financial liability.

## 二、主要會計政策、會計估計和前期差錯(續)

### (九) 金融工具(續)

#### 3、金融資產轉移的確認依據和計量方法(續)

金融資產部分轉移滿足終止確認條件的，將所轉移金融資產整體的賬面價值，在終止確認部分和未終止確認部分之間，按照各自的相對公允價值進行分攤，並將下列兩項金額的差額計入當期損益：

- (1) 終止確認部分的賬面價值；
- (2) 終止確認部分的對價，與原直接計入所有者權益的公允價值變動累計額中對應終止確認部分的金額（涉及轉移的金融資產為可供出售金融資產的情形）之和。

金融資產轉移不滿足終止確認條件的，繼續確認該金融資產，所收到的對價確認為一項金融負債。

# Notes to the Financial Statements

## 財務報表附註

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### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (IX) Financial instruments (Continued)

##### 4. Derecognition of financial liabilities

A financial liability or its portion is derecognized when all or a portion of the current obligations of the financial liability is released. Existing financial liability is derecognized when the Company enters into an agreement with the creditor to replace the existing financial liability with newly committed financial liability under materially different contractual conditions, and at the same time the new financial liability is recognized.

When material amendments are made to all a portion of the contractual conditions of an existing financial liability, the existing financial liability or its portion is derecognized and the financial liability with amended conditions is recognized as a new financial liability.

When the all or a portion of a financial liability is derecognized, the difference between the carrying amount of the financial liability derecognized and the consideration paid (including the non-cash assets transferred out or newly committed financial liability) is recognized in profit or loss for the period.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (九) 金融工具(續)

##### 4、金融負債終止確認條件

金融負債的的現時義務全部或部分已經解除的，則終止確認該金融負債或其一部分；本公司若與債權人簽定協議，以承擔新金融負債方式替換現存金融負債，且新金融負債與現存金融負債的合同條款實質上不同的，則終止確認現存金融負債，並同時確認新金融負債。

對現存金融負債全部或部分合同條款作出實質性修改的，則終止確認現存金融負債或其一部分，同時將修改條款後的金融負債確認為一項新金融負債。

金融負債全部或部分終止確認時，終止確認的金融負債賬面價值與支付對價（包括轉出的非現金資產或承擔的新金融負債）之間的差額，計入當期損益。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (IX) Financial instruments (Continued)

#### 4. Derecognition of financial liabilities (Continued)

When the Company repurchases a portion of a financial liability, on the repurchase date the overall carrying amount of the financial liability is allocated based on the relative fair value of the portion continued to be recognized and the derecognized portion. The difference between the carrying amount allocated to the derecognized portion and the consideration paid (including the non-cash assets transferred out or newly committed financial liability) is recognized in profit or loss for the period.

#### 5. Determination of the fair value of financial assets and financial liabilities

For financial assets and financial liabilities of the Company measured at fair value which an actively traded market exists, their fair values are determined based on the prices quoted on the actively traded market; for financial assets and financial liabilities which no actively traded market exists, their fair values are determined using valuation techniques (by referencing prices used in recent market transactions between willing parties who are familiar with the market, referencing the current fair value of other financial instruments that are materially the same, using discounted cash flow method and option pricing models); for financial assets initially obtained or derived or financial liabilities assumed, fair value is determined based on market transaction prices.

## 二、主要會計政策、會計估計和前期差錯(續)

### (九) 金融工具(續)

#### 4、金融負債終止確認條件(續)

本公司若回購部分金融負債的，在回購日按照繼續確認部分與終止確認部分的相對公允價值，將該金融負債整體的賬面價值進行分配。分配給終止確認部分的賬面價值與支付的對價(包括轉出的非現金資產或承擔的新金融負債)之間的差額，計入當期損益。

#### 5、金融資產和金融負債公允價值的確定方法

本公司採用公允價值計量的金融資產和金融負債存在活躍市場的金融資產或金融負債，以活躍市場的報價確定其公允價值；不存在活躍市場的金融資產或金融負債，採用估值技術(包括參考熟悉情況並自願交易的各方最近進行的市場交易中使用的價格、參照實質上相同的其他金融工具的當前公允價值、現金流量折現法和期權定價模型等)確定其公允價值；初始取得或源生的金融資產或承擔的金融負債，以市場交易價格作為確定其公允價值的基礎。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (IX) Financial instruments (Continued)

#### 6. Provision for impairment of financial assets (excluding receivables)

On balance sheet date, the carrying amounts of financial assets (except for those measured at fair value through profit or loss of the period) are assessed for impairment. Provision for impairment is made when there exists objective evidence that impairment of a financial asset has occurred.

#### (1) Provision for impairment of available-for-sale financial assets:

At the end of the period, if the fair value of an available-for-sale financial asset has significantly declined, or after taking into account various relevant factors it is determined that such declining trend is not temporary, it is determined that impairment has occurred and the accumulated loss resulted from the decline in fair value which was originally recognized directly in owners' equity is also transferred out and recognized as impairment loss.

## 二、主要會計政策、會計估計和前期差錯(續)

### (九) 金融工具(續)

#### 6、金融資產(不含應收款項)減值準備計提

資產負債表日對以公允價值計量且其變動計入當期損益的金融資產以外的金融資產的賬面價值進行檢查，如有客觀證據表明該金融資產發生減值的，計提減值準備。

#### (1) 可供出售金融資產的減值準備：

期末如果可供出售金融資產的公允價值發生較大幅度下降，或在綜合考慮各種相關因素後，預期這種下降趨勢屬於非暫時性的，就認定其已發生減值，將原直接計入所有者權益的公允價值下降形成的累計損失一並轉出，確認減值損失。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (IX) Financial instruments (Continued)

#### 6. Provision for impairment of financial assets (excluding receivables) (Continued)

##### (2) Provision for impairment of held-to-maturity financial assets:

If there is objective evidence that indicates impairment has occurred on a held-to-maturity investment, the difference between its carrying amount and the present value of its estimated future cash flow is recognized as impairment loss. If there is subsequent evidence to prove that its value has recovered, the originally recognized impairment loss may be reversed and recognized in profit or loss for the period, however the carrying amount so reversed may not exceed the amortization cost of the financial asset on the date of reversal had there been no provision for impairment.

### (X) Recognition criterion and allocation of provision for bad debts

#### 1. Individually significant receivables subjected to provision for bad debts on individual basis

Recognition criteria for provision for bad debts on individually significant receivables on individual basis:

Specific criterion for being individually significant: a receivable accounting for over 5% of the portion or exceeding RMB10 million are determined as an individually significant receivable.

## 二、主要會計政策、會計估計和前期差錯(續)

### (九) 金融工具(續)

#### 6、金融資產(不含應收款項)減值準備計提(續)

##### (2) 持有至到期投資的減值準備:

對於持有至到期投資，有客觀證據表明其發生了減值的，根據其賬面價值與預計未來現金流量現值之間差額計算確認減值損失；計提後如有證據表明其價值已恢復，原確認的減值損失可予以轉回，記入當期損益，但該轉回的賬面價值不超過假定不計提減值準備情況下該金融資產在轉回日的攤餘成本。

### (十) 應收款項壞賬準備的確認標準、計提方法

#### 1、單項金額重大並單項計提壞賬準備的應收款項

單項金額重大並單項計提壞賬準備的應收款項的確認標準:

單項金額重大的具體標準為：單項金額佔該部分金額的5%以上或者大於1,000萬元的應收款項，確定為單項金額重大的應收款項。



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### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (X) Recognition criteria and allocation of provision for bad debts of receivables (Continued)

##### 1. Individually significant receivables provided for bad debts on individual basis (Continued)

Provision for bad debts of individually significant receivables:

Individually tested for impairment. The difference between the present value of the estimated future cash flow and its higher carrying amount is provided for impairment and recognized in profit or loss for the period. For a receivable which impairment has not occurred after being tested individually, it is classified into a corresponding portfolio for provision for bad debts.

##### 2. Receivables subjected to provision for bad debts on portfolio basis

###### (1) Determination criterion for credit risks characteristics of a portfolio of receivables:

The Company divides its receivables by nature into receivables classified by credit risks characteristics based on aged group, and VAT refund receivables. Receivables classified by credit risks characteristics based on aged group are provided for bad debts using aged group analysis. VAT refund receivables are not subjected to provision for bad debts.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (十) 應收款項壞賬準備的確認標準、計提方法(續)

##### 1、單項金額重大並單項計提壞賬準備的應收款項(續)

單項金額重大的應收款項壞賬準備的計提方法：

單獨進行減值測試，按預計未來現金流量現值低於其賬面價值的差額計提壞賬準備，計入當期損益。單獨測試未發生減值的應收款項，將其歸入相應組合計提壞賬準備。

##### 2、按組合計提壞賬準備應收款項

###### (1) 信用風險特徵組合的確定依據：

公司將應收款項按款項性質分為以賬齡為風險特徵劃分信用風險組合的應收款項、應收增值稅退稅。以賬齡為風險特徵劃分信用風險組合的應收款項，採用賬齡分析法計提壞賬準備。應收增值稅退稅不計提壞賬準備。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (X) Recognition criteria and allocation of provision for bad debts of receivables (Continued)

#### 2. Receivables subjected to provision for bad debts on portfolio basis: (Continued)

##### (2) Provision for portfolio based on credit risk characteristics:

- ① Provision for bad debts based on aged group analysis:

Aged	賬齡	Provision proportion for trade receivables (%) 應收賬款 計提比例 (%)	Provision proportion for other receivables (%) 其他應收款 計提比例 (%)
Under 1 year	1年以內	5.00	5.00
1-2 years	1-2年	10.00	10.00
2-3 years	2-3年	30.00	30.00
3-4 years	3-4年	50.00	50.00
4-5 years	4-5年	80.00	80.00
Over 5 years	5年以上	100.00	100.00

## 二、主要會計政策、會計估計和前期差錯(續)

### (十) 應收款項壞賬準備的確認標準、計提方法(續)

#### 2、按組合計提壞賬準備應收款項:(續)

##### (2) 根據信用風險特徵組合確定的計提方法:

- ①採用賬齡分析法計提壞賬準備的:

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### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (X) Recognition criteria and allocation of provision for bad debts of receivables (Continued)

##### 3. Reasons and provision method of individually insignificant receivables subjected to provision for bad debts on individual basis shall be disclosed.

When there is indication that the recoverability of a receivable is significant different from other receivables of the same aged group, which may cause the actual recoverable amount to be not truthfully reflected should it be provided for bad debts using the assigned provision proportion, such receivable is provided for bad debts in full after deducting the estimated recoverable amount.

#### (XI) Inventories

##### 1. Classification of inventories

Inventories refer to the completed products or merchandize, semi-finished products under production process, and materials and items consumed during production or provision of labor services which are held for sale by the Company over the course of ordinary activities. These mainly include raw materials, supplementary materials, materials for consigned processing, packaging, low-value consumables, products under production, semi-finished products, finished products (merchandizes in inventory).

##### 2. Valuation of inventories

Inventories are initially measured at cost upon acquisition, which includes procurement costs, processing costs and other costs. The prices of inventories are calculated using weighted average method when they are delivered.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (十) 應收款項壞賬準備的確認標準、計提方法(續)

##### 3、單項金額雖不重大但單項計提壞賬準備的應收款項，應披露單項計提的理由、計提方法等。

如果有跡象表明某項應收款項的可收回性與該賬齡段其它應收款項存在明顯差別，導致該項應收款項如果按照既定比例計提壞賬準備，無法真實反映其可收回金額的，對該類應收款項，在扣除預計可收回金額後全額計提壞賬準備。

#### (十一) 存貨

##### 1、存貨的分類

存貨是指本公司在日常活動中持有以備出售的產成品或商品、處在生產過程中的在產品、在生產過程或提供勞務過程中耗用的材料和物料等。主要包括原材料、周轉材料、委托加工材料、包裝物、低值易耗品、在產品、自製半成品、產成品(庫存商品)等。

##### 2、存貨的計價方法

存貨在取得時，按成本進行初始計量，包括採購成本、加工成本和其他成本。存貨發出時按加權平均法計價。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XI) Inventories (Continued)

#### 3. Determination criteria for the net realizable value of inventories and provision for inventory impairment

When a comprehensive count of inventories is done at the end of the period, provision for inventory impairment is allocated or adjusted using the lower of the cost of inventory and the net realizable value. The net realizable value of stock in inventory (including finished products, inventory merchandize and materials for sale) that can be sold directly is determined using the estimated saleable price of such inventory deducted by the cost of sales and relevant taxation over the course of ordinary production and operation. The net realizable value of material in inventory that requires processing is determined using the estimated saleable price of the finished product deducted by the cost to completion, estimated cost of sales and relevant taxation over the course of ordinary production and operation. The net realizable value of inventory held for performance of sales contract or labor service contract is determined based on the contractual price; in case the amount of inventory held exceeds the contractual amount, the net realizable value of the excess portion of inventory is calculated using the normal saleable price.

## 二、主要會計政策、會計估計和前期差錯(續)

### (十一) 存貨(續)

#### 3、存貨可變現淨值的確定依據及存貨跌價準備的計提方法

期末對存貨進行全面清查後，按存貨的成本與可變現淨值孰低提取或調整存貨跌價準備。產成品、庫存商品和用於出售的材料等直接用於出售的商品存貨，在正常生產經營過程中，以該存貨的估計售價減去估計的銷售費用和相關稅費後的金額，確定其可變現淨值；需要經過加工的材料存貨，在正常生產經營過程中，以所生產的產成品的估計售價減去至完工時估計將要發生的成本、估計的銷售費用和相關稅費後的金額，確定其可變現淨值；為執行銷售合同或者勞務合同而持有的存貨，其可變現淨值以合同價格為基礎計算，若持有存貨的數量多於銷售合同訂購數量的，超出部分的存貨的可變現淨值以一般銷售價格為基礎計算。

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### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (XI) Inventories (Continued)

##### 3. Determination criteria for the net realizable value of inventories and provision for inventory impairment (Continued)

If the factors causing a previous write-off of inventory value has disappeared, the amount written-off is reversed and the amount provided for inventory impairment is reversed and recognized in profit or loss for the period.

##### 4. Inventory system

Perpetual inventory system is adopted.

##### 5. Amortization of low-value consumables and packaging

- (1) Low-value consumables are amortized by one-time write-off.
- (2) Packaging materials are amortized by one-time write-off.
- (3) Other supplementary materials are amortized by one-time write-off.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (十一) 存貨(續)

##### 3、存貨可變現淨值的確定依據及存貨跌價準備的計提方法(續)

以前減記存貨價值的影響因素已經消失的，減記的金額予以恢復，並在原已計提的存貨跌價準備金額內轉回，轉回的金額計入當期損益。

##### 4、存貨的盤存制度

採用永續盤存制。

##### 5、低值易耗品和包裝物的攤銷方法

- (1) 低值易耗品採用一次轉銷法。
- (2) 包裝物採用一次轉銷法。
- (3) 其他周轉材料採用一次轉銷法攤銷。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XII) Long-term equity investments

#### 1. Determination of investment costs

##### (1) Long-term equity investment formed by business combination

Business combination involving entities under common control: if combination consideration was paid by the Company in cash, by transfer of non-cash assets or assumption of liabilities and issuance of equity securities, on the date of combination the carrying amount of owners' equity obtained from the combined party is used as the initial investment cost for the long-term equity investment. Capital reserve is adjusted based on the difference between the initial investment cost and the consideration for combination; if capital reserve is insufficient for such reduction, adjustments is made to retained earnings. Fees directly related to the combination, including audit fees, valuation fees, legal services fees incurred due to the combination, are recognized as expensed in profit or loss for the period. If there are consolidated financial statements of the combined party, the owners' equity shown on the consolidated financial statements of the combined party on the date of combination is the basis for determination of the initial investment costs of a long-term equity investment.

## 二、主要會計政策、會計估計和前期差錯(續)

### (十二) 長期股權投資

#### 1、投資成本的確定

##### (1) 企業合併形成的長期股權投資

同一控制下的企業合併：公司以支付現金、轉讓非現金資產或承擔債務方式以及以發行權益性證券作為合併對價的，在合併日按照取得被合併方所有者權益賬面價值的份額作為長期股權投資的初始投資成本。長期股權投資初始投資成本與支付合併對價之間的差額，調整資本公積；資本公積不足沖減的，調整留存收益。合併發生的各項直接相關費用，包括為進行合併而支付的審計費用、評估費用、法律服務費用等，於發生時計入當期損益。被合併方存在合併財務報表，則以合併日被合併方合併財務報表所有者權益為基礎確定長期股權投資的初始投資成本。

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### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (XII) Long-term equity investments (Continued)

##### 1. Determination of investment costs (Continued)

###### (1) Long-term equity investment formed by business combination (Continued)

Business combination involving entities not under common control: cost of combination is fair value of the assets paid, obligations incurred or assumed and the equity securities issued for obtaining control of the acquiree. Fees incurred by the Company directly related to combination, including audit fees, valuation fees, legal services fees incurred due to the combination, are recognized as expensed in profit or loss for the period; the transaction fees of equity securities or debt securities issued as consideration of the combination are included in the initial recognition amount of the equity securities or debt securities.

In a business combination involving entities not under common control that is realized in phases through multiple exchange transactions, accounting treatment can be divided into separate financial statements and consolidated financial statements:

### 二、主要會計政策、會計估計和前期差錯(續)

#### (十二)長期股權投資(續)

##### 1、投資成本的確定(續)

###### (1) 企業合併形成的長期股權投資(續)

非同一控制下的企業合併：合併成本為購買日購買方為取得對被購買方的控制權而付出的資產、發生或承擔的負債以及發行的權益性證券的公允價值，本公司為進行企業合併而發生的各項直接相關費用，包括為進行企業合併而支付的審計、法律服務、評估諮詢等中介費用以及其他相關管理費用於發生時計入當期損益，作為合併對價發行的權益性證券或債務性證券的交易費用，計入權益性證券或債務性證券的初始確認金額。

企業通過多次交易分步實現非同一控制下企業合併的，應當區分個別財務報表和合併財務報表進行相關會計處理：



## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XII) Long-term equity investments (Continued)

#### 1. Determination of investment costs (Continued)

##### (1) Long-term equity investment formed by business combination (Continued)

① In separate financial statements, the initial investment costs of the investment shall be the sum of the carrying amount of the equity investment held by the acquiree before the date of acquisition and the newly added investment costs on the date of acquisition. Where other comprehensive income is involved in the equity of the acquiree held before the date of acquisition, such other comprehensive income associated with the investment (e.g. the portion of profit or loss of available-for-sale financial assets stated in capital reserve, same below) shall be transferred to investment gain for the period on disposal of such investment.

## 二、主要會計政策、會計估計和前期差錯(續)

### (十二) 長期股權投資(續)

#### 1、投資成本的確定(續)

##### (1) 企業合併形成的長期股權投資(續)

① 在個別財務報表中，應當以購買日之前所持被購買方的股權投資的賬面價值與購買日新增投資成本之和，作為該項投資的初始投資成本，購買日之前持有的被購買方的股權涉及其他綜合收益的，應當在處置該項投資時將其相關的其他綜合收益(例如，可供出售金融資產公允價值變動計入資本公積的部分，下同)轉入當期投資收益。

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### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (XII) Long-term equity investments (Continued)

##### 1. Determination of investment costs (Continued)

##### (1) Long-term equity investment formed by business combination (Continued)

② In consolidated financial statements, the equity of the acquiree held before the date of acquisition shall be re-measured based on the fair value of such equity on the date of acquisition, and any difference between the fair value and its carrying amount shall be recognized as investment gain for the period; where other comprehensive income is involved in the equity of the acquiree held before the date of acquisition, such other comprehensive income associated with the investment shall be transferred to investment gain for the period corresponding to the date of acquisition. If future matters stipulated in the combination contract may affect combination costs, and on the date of acquisition such future matters are estimated to be likely to occur and their effect on the combination costs can be reliably measured, such amount is also included in combination costs.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (十二)長期股權投資(續)

##### 1、投資成本的確定(續)

##### (1) 企業合併形成的長期股權投資(續)

② 在合併財務報表中，對於購買日之前持有的被購買方的股權，應當按照該股權在購買日的公允價值進行重新計量，公允價值與其賬面價值的差額計入當期投資收益。購買日之前持有的被購買方的股權涉及其他綜合收益的，與其相關的其他綜合收益應當轉為購買日所屬當期投資收益。在合併合同中對可能影響合併成本的未來事項作出約定的，購買日如果估計未來事項很可能發生並且對合併成本的影響金額能夠可靠計量的，也計入合併成本。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XII) Long-term equity investments (Continued)

#### 1. Determination of investment costs (Continued)

##### (2) Long-term equity investments obtained through other means

Initial investment costs of long-term equity investment obtained through cash payment is determined by the actual consideration paid.

Initial investment costs of long-term equity investment obtained through issuance of equity securities is determined by the fair value of the equity securities issued.

Initial investment costs of long-term equity investment contributed by an investor is determined by the value of the investment contract or the value negotiated in the agreement (net of any declared but not yet distributed cash dividends or profit), except for those contract or agreement whose amount is not based on fair value.

## 二、主要會計政策、會計估計和前期差錯(續)

### (十二) 長期股權投資(續)

#### 1、投資成本的確定(續)

##### (2) 其他方式取得的長期股權投資

以支付現金方式取得的長期股權投資，按照實際支付的購買價款作為初始投資成本。

以發行權益性證券取得的長期股權投資，按照發行權益性證券的公允價值作為初始投資成本。

投資者投入的長期股權投資，按照投資合同或協議約定的價值(扣除已宣告但尚未發放的現金股利或利潤)作為初始投資成本，但合同或協議約定價值不公允的除外。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XII) Long-term equity investments (Continued)

#### 1. Determination of investment costs (Continued)

##### (2) Long-term equity investments obtained through other means (Continued)

The initial investment costs of long-term equity investment obtained in an exchange of non-monetary assets is determined using the fair value of the asset surrendered, provided that the asset received in exchange for non-monetary asset has a commercial substance and the fair value of both the asset received and the asset surrendered can be reliably measured, except there is definite evidence that the fair value of the asset received is more reliable; the initial investment costs of a long-term equity investment in a non-monetary asset exchange that cannot satisfy the above conditions is determined by the carrying amount of the asset surrendered and the amount of relevant taxation payable.

The initial investment costs of a long-term equity investment obtained through debt restructuring is determined based on the fair value.

## 二、主要會計政策、會計估計和前期差錯(續)

### (十二)長期股權投資(續)

#### 1、投資成本的確定(續)

##### (2) 其他方式取得的長期股權投資(續)

在非貨幣性資產交換具備商業實質和換入資產或換出資產的公允價值能夠可靠計量的前提下，非貨幣性資產交換換入的長期股權投資以換出資產的公允價值為基礎確定其初始投資成本，除非有確鑿證據表明換入資產的公允價值更加可靠；不滿足上述前提的非貨幣性資產交換，以換出資產的賬面價值和應支付的相關稅費作為換入長期股權投資的初始投資成本。

通過債務重組取得的長期股權投資，其初始投資成本按照公允價值為基礎確定。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XII) Long-term equity investments (Continued)

#### 2. Subsequent measurement and profit or loss recognition

##### (1) Subsequent measurement

The long-term equity investments of the Company in subsidiaries are accounted for using the cost method, and adjustments are made using the equity method in preparing consolidated financial statements.

For long-term equity investments which the Company exercises no common control or significant influence, and where no quote can be obtained in an actively traded market and the fair value cannot be reliably measured, the cost method is used.

For long-term equity investments which the Company exercises common control or significant influence, the equity method is used. When the initial investment cost exceeds the share of fair value in the net tangible assets in the investee unit, the initial investment cost of a long-term equity investment is not adjusted based on such difference. When the initial investment cost is lower than the share of fair value in the net tangible asset in the investee unit, such difference is recognized in profit or loss for the period.

## 二、主要會計政策、會計估計和前期差錯(續)

### (十二) 長期股權投資(續)

#### 2、後續計量及損益確認

##### (1) 後續計量

公司對子公司的長期股權投資，採用成本法核算，編製合併財務報表時按照權益法進行調整。

對被投資單位不具有共同控制或重大影響，並且在活躍市場中沒有報價、公允價值不能可靠計量的長期股權投資，採用成本法核算。

對被投資單位具有共同控制或重大影響的長期股權投資，採用權益法核算。初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的差額，不調整長期股權投資的初始投資成本；初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的差額，計入當期損益。

# Notes to the Financial Statements

## 財務報表附註

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### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (XII) Long-term equity investments (Continued)

##### 2. Subsequent measurement and profit or loss recognition (Continued)

###### (1) Subsequent measurement (Continued)

Treatment of changes in owners' equity of the investee unit except for net profit or loss: for changes in owners' equity of the investee unit except for net profit or loss, provided that there is no change to the shareholding proportion, the Company calculates the portion its enjoys or assumes according to the shareholding proportion and makes adjustments to the carrying amount of the long-term equity investment and make corresponding increase or reduction to capital reserve (other capital reserve). During the term of investment, when consolidated financial statements of the investee unit can be provided, the investee unit shall be accounted for based on the consolidated financial statements, net profits and other investment changes.

###### (2) Profit or loss recognition

Under cost method, except for the price actually paid for obtaining the investment or the cash dividends or profits declared but not yet distributed which is included in the consideration, the Company recognizes cash dividends or profits declared by the investee unit in investment gains.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (十二)長期股權投資(續)

##### 2、後續計量及損益確認(續)

###### (1) 後續計量(續)

被投資單位除淨損益以外所有者權益其他變動的處理：對於被投資單位除淨損益以外所有者權益的其他變動，在持股比例不變的情況下，公司按照持股比例計算應享有或承擔的部分，調整長期股權投資的賬面價值，同時增加或減少資本公積(其他資本公積)。在持有投資期間，被投資單位能夠提供合併財務報表的，應當以合併財務報表，淨利潤和其他投資變動為基礎進行核算。

###### (2) 損益確認

成本法下，除取得投資時實際支付的價款或對價中包含的已宣告但尚未發放的現金股利或利潤外，公司按照享有被投資單位宣告發放的現金股利或利潤確認投資收益。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XII) Long-term equity investments (Continued)

#### 2. Subsequent measurement and profit or loss recognition (Continued)

##### (2) Profit or loss recognition (Continued)

Under equity method, when recognizing net profit or net loss in the investee unit attributable to the Company, the net profit of the investee unit is adjusted based on the fair value of the tangible assets of the investee unit and recognized; profit or loss of the internal transactions between the Company and the associated companies and between the joint ventures shall be offset based on the proportion of shareholding attributable to the Company, and recognized in investment gain or loss on this basis. Recognition of loss in the investee unit by the Company shall follow this order: firstly, reduce the carrying amount of the long-term equity investments; secondly, if the carrying amount of long-term equity investments is insufficient for such reduction, continue to recognize such investment loss to the extent of the carrying amount of the long-term equity net investment in the investee unit and reduce the carrying amount of long-term receivables. Finally, after the above treatment, if the Company still bears additional obligations stipulated under the investment contract or agreement, the estimated obligations assumed are recognized as estimated obligations and recognized in profit or loss for the period.

## 二、主要會計政策、會計估計和前期差錯(續)

### (十二) 長期股權投資(續)

#### 2、後續計量及損益確認(續)

##### (2) 損益確認(續)

權益法下，投資企業在確認應享有被投資單位的淨利潤或淨虧損時，以取得投資時被投資單位各項可辨認資產等的公允價值為基礎，對被投資單位的淨利潤進行調整後確認，投資企業與聯營企業及合營企業之間發生的內部交易損益按照持股比例計算歸屬於投資企業的部分，應當予以抵銷，在此基礎上確認投資損益；在公司確認應分擔被投資單位發生的虧損時，按照以下順序進行處理：首先，沖減長期股權投資的賬面價值。其次，長期股權投資的賬面價值不足以沖減的，以其他實質上構成對被投資單位淨投資的長期權益賬面價值為限繼續確認投資損失，沖減長期應收項目等的賬面價值。最後，經過上述處理，按照投資合同或協議約定企業仍承擔額外義務的，按預計承擔的義務確認預計負債，計入當期投資損失。



# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (XII) Long-term equity investments (Continued)

##### 2. Subsequent measurement and profit or loss recognition (Continued)

###### (2) Profit or loss recognition (Continued)

If the investee unit records a profit subsequently, after reducing the attributable loss that is not yet recognized, the treatment by the Company shall be the reverse of the above order: reverse the carrying amount of estimated obligations already recognized, restore the carrying amount that physically constitute the long-term interests and long-term equity investment in the investee unit, and recognize investment gain.

##### 3. Criteria for determination of common control and significant influence on investee unit

If common control on a certain economic activity under the stipulation of a contract only exists when the key financial and operational decisions related to such economic activity is unanimously agreed by the investors who share controlling power, the investee unit deemed to be under common control with other parties. When there is power to participate in the financial and operational decisions of an enterprise but there is no control or common control with other parties on the formulation of these decisions, the investee unit is deemed to be significantly influenced by the Company.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (十二)長期股權投資(續)

##### 2、後續計量及損益確認(續)

###### (2) 損益確認(續)

被投資單位以後期間實現盈利的，公司在扣除未確認的虧損分擔額後，按與上述相反的順序處理，減記已確認預計負債的賬面餘額、恢復其他實質上構成對被投資單位淨投資的長期權益及長期股權投資的賬面價值，同時確認投資收益。

##### 3、確定對被投資單位具有共同控制、重大影響的依據

按照合同約定對某項經濟活動所共有的控制，僅在與該項經濟活動相關的重要財務和經營決策需要分享控制權的投資方一致同意時存在，則視為與其他方對被投資單位實施共同控制；對一個企業的財務和經營決策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定，則視為投資企業能夠對被投資單位施加重大影響。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XII) Long-term equity investments (Continued)

#### 4. Impairment test and provision for impairment

On balance sheet date, if there are indications that a long-term equity investment has impaired due to a sustained decline in market price or deterioration in the operation conditions of the investee unit, the recoverable amount of the long-term equity investment is determined based on the higher of the fair value net of disposal costs and the present value of the estimated future cash flow of the long-term equity investment. If the recoverable amount of the long-term equity investment is lower than the carrying amount, the carrying amount of the asset is reduced to the recoverable amount and the amount so reduced is recognized as impairment loss and recognized in profit or loss for the period, and corresponding provision for impairment is allocated.

For long-term equity investment that is insignificant, not quoted in an actively traded market and whose fair value cannot be reliably measured, impairment loss is determined based on the difference between the carrying amount and the present value of discounted future cash flow of the yield of similar financial assets.

## 二、主要會計政策、會計估計和前期差錯(續)

### (十二) 長期股權投資(續)

#### 4、減值測試方法及減值準備計提方法

資產負債表日，若因市價持續下跌或被投資單位經營狀況惡化等原因使長期股權投資存在減值跡象時，根據單項長期股權投資的公允價值減去處置費用後的淨額與長期股權投資預計未來現金流量的現值兩者之間較高者確定長期股權投資的可收回金額。長期股權投資的可收回金額低於賬面價值時，將資產的賬面價值減記至可收回金額，減記的金額確認為資產減值損失，計入當期損益，同時計提相應的資產減值準備。

重大影響以下的、在活躍市場中沒有報價、公允價值不能可靠計量的長期股權投資，其減值損失是根據其賬面價值與按類似金融資產當時市場收益率對未來現金流量折現確定的現值之間的差額進行確定。

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (XII) Long-term equity investments (Continued)

##### 4. Impairment test and provision for impairment (Continued)

Except for goodwill formed by business combination, for other long-term equity investment which indication of impairment exists, if the assessment on recoverable amount indicates that the recoverable amount of the long-term equity investment is lower than its carrying amount, the difference is recognized as impairment loss.

For long-term equity investment measured using cost method, impairment of the long-term equity investment is assessed after the declaration of cash dividends by the investee unit or recognition of investment gain of the profit of the investee unit.

Once impairment loss of long-term equity investment is recognized, it cannot be reversed.

#### (XIII) Fixed assets

##### 1. Recognition of fixed assets

Fixed assets refer to tangible assets held for the production of merchandize, provision of labor services, renting or operational management with useful life over one accounting period. Fixed assets are recognized when all of the following conditions are met:

- (1) economic benefits related to such fixed assets are likely to flow into the enterprise;
- (2) costs of such fixed assets can be reliably measured.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (十二)長期股權投資(續)

##### 4、減值測試方法及減值準備計提方法(續)

除因企業合併形成的商譽以外的存在減值跡象的其他長期股權投資，如果可收回金額的計量結果表明，該長期股權投資的可收回金額低於其賬面價值的，將差額確認為減值損失。

採用成本法核算的長期股權投資，因被投資單位宣告分派現金股利或利潤確認投資收益後，考慮長期股權投資是否發生減值。

長期股權投資減值損失一經確認，不再轉回。

#### (十三)固定資產

##### 1、固定資產確認條件

固定資產指為生產商品、提供勞務、出租或經營管理而持有，並且使用壽命超過一個會計年度的有形資產。固定資產在同時滿足下列條件時予以確認：

- (1) 與該固定資產有關的經濟利益很可能流入企業；
- (2) 該固定資產的成本能夠可靠地計量。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XIII) Fixed assets (Continued)

#### 2. Depreciation of fixed assets

Except for fixed assets in use that have already been fully depreciated, the depreciation of fixed assets is allocated using the average year method according to the depreciation ratio determined based on the category of fixed assets, estimated useful life and estimated residual ratio.

Fixed assets leased on a financing lease which it can be reasonably assured that ownership of the leased asset can be obtained upon expiration of lease, the leased asset is depreciated over its remaining useful life; if ownership of the leased asset cannot be reasonably determined upon expiration of lease, the shorter of the lease term and the remaining useful life of the leased asset is used for allocation of depreciation.

Fixed assets formed using special reserve expense is deducted against the special reserve based on the cost of forming the fixed assets and corresponding amount is recognized in accumulated depreciation. No further allocation for depreciation can be made for such fixed assets in future periods.

The Company determines the useful life and estimated residual value of fixed assets based on their nature and use condition. The useful life, estimated residual value and method of depreciation of fixed assets are re-assessed at the end of the period, corresponding adjustment is made when any difference from the originally estimated amount is found.

## 二、主要會計政策、會計估計和前期差錯(續)

### (十三) 固定資產(續)

#### 2、 固定資產折舊

除已提足折舊仍繼續使用的固定資產之外，固定資產折舊採用年限平均法分類計提，根據固定資產類別、預計使用壽命和預計淨殘值率確定折舊率。

融資租賃方式租入的固定資產，能合理確定租賃期屆滿時將會取得租賃資產所有權的，在租賃資產尚可使用年限內計提折舊；無法合理確定租賃期屆滿時能夠取得租賃資產所有權的，在租賃期與租賃資產尚可使用年限兩者中較短的期間內計提折舊。

利用專項儲備支出形成的固定資產，按照形成固定資產的成本沖減專項儲備，並確認相同金額的累計折舊。該固定資產在以後期間不再計提折舊。

本公司根據固定資產的性質和使用情況，確定固定資產的使用壽命和預計淨殘值。並在年度終了，對固定資產的使用壽命、預計淨殘值和折舊方法進行復核，如與原先估計數存在差異的，進行相應的調整。

# Notes to the Financial Statements

## 財務報表附註

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### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (XIII) Fixed assets (Continued)

##### 2. Depreciation of fixed assets (Continued)

The period of depreciation and depreciation ratio of different categories of assets are as follows:

Category	類別	Period of depreciation (year) 折舊年限(年)	Residual ratio (%) 殘值率(%)	Annual depreciation ratio (%) 年折舊率(%)
Building and construction	房屋及建築物	20-25	5	4.75-3.8
Machinery	機器設備	5-10	5	19-9.5
Transportation vehicle	運輸設備	4-5	5	23.75-19
Electronic equipment	電子設備	5	5	19
Other equipment	其他設備	5	5	19

##### 3. Impairment testing and provision for impairment of fixed assets

The Company determines whether indications of fixed assets impairment exist at the end of each period.

When there are indications that the fixed assets have depreciated, the recoverable amount is estimated. The recoverable amount is the higher of the fair value of fixed assets net of disposal costs and the present value of the estimated future cash flow of the fixed assets.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (十三) 固定資產(續)

##### 2、 固定資產折舊(續)

各類固定資產折舊年限和年折舊率如下：

##### 3、 固定資產的減值測試方法、減值準備計提方法

公司在每期末判斷固定資產是否存在可能發生減值的跡象。

固定資產存在減值跡象的，估計其可收回金額。可收回金額根據固定資產的公允價值減去處置費用後的淨額與固定資產預計未來現金流量的現值兩者之間較高者確定。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XIII) Fixed assets (Continued)

#### 3. Impairment testing and provision for impairment of fixed assets (Continued)

When the recoverable amount of the fixed assets is lower than its carrying amount, the carrying amount of the fixed assets is reduced to the recoverable amount and the amount so reduced is recognized as impairment loss of fixed assets in profit or loss for the period, and the corresponding provision for impairment of fixed assets is allocated.

After recognition of impairment loss of the fixed asset, the depreciation of the impaired fixed assets in future periods is adjusted correspondingly, in order to systematically apportion the carrying amount of the fixed assets (net of estimated residual amount) in the remaining useful life of the fixed assets.

Once recognized, impairment loss of fixed assets cannot be reversed in future accounting periods.

When there is indication that a fixed asset may have impaired, the Company shall assess its recoverable amount on individual basis. When it is difficult for the Company to estimate the recoverable amount of a fixed asset on individual basis, the recoverable amount is determined based on the recoverable amount of the fixed asset assessed on portfolio basis.

## 二、主要會計政策、會計估計和前期差錯(續)

### (十三) 固定資產(續)

#### 3、 固定資產的減值測試方法、減值準備計提方法(續)

當固定資產的可收回金額低於其賬面價值的，將固定資產的賬面價值減記至可收回金額，減記的金額確認為固定資產減值損失，計入當期損益，同時計提相應的固定資產減值準備。

固定資產減值損失確認後，減值固定資產的折舊在未來期間作相應調整，以使該固定資產在剩餘使用壽命內，系統地分攤調整後的固定資產賬面價值(扣除預計淨殘值)。

固定資產的減值損失一經確認，在以後會計期間不再轉回。

有跡象表明一項固定資產可能發生減值的，企業以單項固定資產為基礎估計其可收回金額。企業難以對單項固定資產的可收回金額進行估計的，以該固定資產所屬的資產組為基礎確定資產組的可收回金額。

# Notes to the Financial Statements

## 財務報表附註

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### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (XIII) Fixed assets (Continued)

##### 4. Other descriptions

The fixed assets of the Company are measured at costs initially, which includes purchase price and relevant taxation including customs duties for externally purchased fixed assets, and includes other expenses incurred that are directly attributable to bringing the fixed assets to the expected useable conditions. The costs of self-constructed fixed assets consist of the necessary expenses required for bringing such assets to the expected useable conditions. Fixed assets injected by the investors are carried at value of the investment contract or value negotiated in the agreement; however, if such contractual or negotiated value is not a fair value, the fair value is used. If payment for the price of fixed assets purchased is delayed beyond normal credit conditions and is in fact financing in nature, the cost of the fixed assets is determined based on the present value of the purchase price. The difference between the actually paid consideration and the present value of the purchase price, except for those that should be capitalized, is recognized in profit or loss for the credit period.

A fixed asset is derecognized when the disposal or expected use or disposal of such fixed asset cannot create any economic benefits. The disposal income from sale, transfer, retirement or damage of fixed assets is recognized in profit or loss for the period after deducting its carrying amount and relevant taxation.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (十三) 固定資產(續)

##### 4、其他說明

本公司固定資產按成本進行初始計量。其中，外購的固定資產的成本包括買價、進口關稅等相關稅費，以及為使固定資產達到預定可使用狀態前所發生的可直接歸屬於該資產的其他支出。自行建造固定資產的成本，由建造該項資產達到預定可使用狀態前所發生的必要支出構成。投資者投入的固定資產，按投資合同或協議約定的價值作為入賬價值，但合同或協議約定價值不公允的按公允價值入賬。購買固定資產的價款超過正常信用條件延期支付，實質上具有融資性質的，固定資產的成本以購買價款的現值為基礎確定。實際支付的價款與購買價款的現值之間的差額，除應予資本化的以外，在信用期間內計入當期損益。

當固定資產被處置、或者預期通過使用或處置不能產生經濟利益時，終止確認該固定資產。固定資產出售、轉讓、報廢或毀損的處置收入扣除其賬面價值和相關稅費後的金額計入當期損益。



## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XIV) Constructions under progress

#### 1. Classification of constructions under progress

Self-constructed constructions under progress of the Company are carried at actual costs. Actual costs include the necessary expenses for constructing such asset to the expected useable condition, including R&D building, expansion construction of Shanghai Launch Phase II Plant. The constructions under progress of the Company are accounted for by project category.

#### 2. Standards and timing for conversion from constructions under progress to fixed assets

The value of a construction under progress is carried at the entire expenses incurred for bringing such fixed asset to the expected useable condition. For construction under progress that has been constructed to expected useable condition but completion accounting has not been completed, from the date the expected useable conditions is reached the estimated value of the construction is transferred to fixed assets based on the project budget, construction cost or actual cost of the project, and depreciation is allocated according to the depreciation policy of fixed assets of the Company. After completion accounting is completed, the original estimated value is adjusted based on actual costs; however the allocated depreciation amount is not adjusted.

## 二、主要會計政策、會計估計和前期差錯(續)

### (十四) 在建工程

#### 1、 在建工程的類別

本公司自行建造的在建工程按實際成本計價，實際成本由建造該項資產達到預定可使用狀態前所發生的必要支出構成，包括科研樓、上海元征二期廠房擴建工程等。本公司的在建工程以項目分類核算。

#### 2、 在建工程結轉為固定資產的標準和時點

在建工程項目按建造該項資產達到預定可使用狀態前所發生的全部支出，作為固定資產的入帳價值。所建造的固定資產在建工程已達到預定可使用狀態，但尚未辦理竣工決算的，自達到預定可使用狀態之日起，根據工程預算、造價或者工程實際成本等，按估計的價值轉入固定資產，並按本公司固定資產折舊政策計提固定資產的折舊，待辦理竣工決算後，再按實際成本調整原來的暫估價值，但不調整原已計提的折舊額。

# Notes to the Financial Statements

## 財務報表附註

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### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (XIV) Constructions under progress (Continued)

##### 3. Impairment testing and provision for impairment of constructions under progress

The Company assesses whether there are indications that impairment has occurred on the constructions under progress at the end of each period.

When there are indications that the constructions under progress have depreciated, the recoverable amount is estimated. The recoverable amount is the higher of the fair value of the constructions under progress net of disposal costs and the present value of the estimated future cash flow of the constructions under progress.

When the recoverable amount of a construction under progress is lower than the carrying amount, the carrying amount of the construction under progress is reduced to the recoverable amount and the amount so reduced is recognized as impairment loss of the construction under progress in profit or loss for the period, and the corresponding provision for impairment of construction under progress is allocated.

Once impairment loss of construction under progress is recognized, it cannot be reversed in future accounting periods.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (十四) 在建工程(續)

##### 3、 在建工程的減值測試方法、減值準備計提方法

公司在每期末判斷在建工程是否存在可能發生減值的跡象。

在建工程存在減值跡象的，估計其可收回金額。可收回金額根據在建工程的公允價值減去處置費用後的淨額與在建工程預計未來現金流量的現值兩者之間較高者確定。

當在建工程的可收回金額低於其賬面價值的，將在建工程的賬面價值減記至可收回金額，減記的金額確認為在建工程減值損失，計入當期損益，同時計提相應的在建工程減值準備。

在建工程的減值損失一經確認，在以後會計期間不再轉回。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XIV) Constructions under progress (Continued)

#### 3. Impairment testing and provision for impairment of constructions under progress (Continued)

When there is indication that a construction under progress may have impaired, the Company shall assess its recoverable amount on individual basis. When it is difficult for the Company to estimate the recoverable amount of a construction under progress on individual basis, the recoverable amount is determined based on the recoverable amount of the construction under progress assessed on portfolio basis.

### (XV) Borrowing expenses

#### 1. Principles of recognizing capitalization of borrowing expenses

The loan expenses of the Company directly attributable to the construction or production of an asset meeting capitalization conditions are capitalized and recognized in relevant asset costs; other loan expenses are recognized as expenses based on the amount incurred and recognized in profit or loss for the period.

An asset that meets the capitalization conditions refers to fixed assets, real estate investments and inventories that require a considerable amount of time for construction or production to reach the expected usable or saleable condition.

## 二、主要會計政策、會計估計和前期差錯(續)

### (十四) 在建工程(續)

#### 3、 在建工程的減值測試方法、減值準備計提方法(續)

有跡象表明一項在建工程可能發生減值的，企業以單項在建工程為基礎估計其可收回金額。企業難以對單項在建工程的可收回金額進行估計的，以該在建工程所屬的資產組為基礎確定資產組的可收回金額。

### (十五) 借款費用

#### 1、 借款費用資本化的確認原則

公司發生的借款費用，可直接歸屬於符合資本化條件的資產的購建或者生產的，予以資本化，計入相關資產成本；其他借款費用，在發生時根據其發生額確認為費用，計入當期損益。

符合資本化條件的資產，是指需要經過相當長時間的購建或者生產活動才能達到預定可使用或者可銷售狀態的固定資產、投資性房地產和存貨等資產。

# Notes to the Financial Statements

## 財務報表附註

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### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (XV) Borrowing expenses (Continued)

##### 1. Principles of recognizing capitalization of borrowing expenses (Continued)

Loan expenses are capitalized when all of the following conditions are met:

- (1) the asset expense has occurred, which includes expenses in the form of cash paid, non-monetary asset transferred or interest-bearing obligations assumed for the construction or product of an asset that meets capitalization conditions;
- (2) the loan expenses have occurred;
- (3) the necessary construction or production activities for bringing the asset to the expected usable or saleable conditions have started.

##### 2. Capitalization period of borrowing expenses

Capitalization period refers to the time starting from the loan expenses are capitalized to the time capitalization is stopped, except for the period which capitalization of loan expenses is suspended.

When the construction or production of an asset meeting capitalization conditions has reached expected useful or saleable conditions, the capitalization of loan expenses is stopped.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (十五) 借款費用(續)

##### 1、 借款費用資本化的確認原則(續)

借款費用同時滿足下列條件時開始資本化：

- (1) 資產支出已經發生，資產支出包括為購建或者生產符合資本化條件的資產而以支付現金、轉移非現金資產或者承擔帶息債務形式發生的支出；
- (2) 借款費用已經發生；
- (3) 為使資產達到預定可使用或者可銷售狀態所必要的購建或者生產活動已經開始。

##### 2、 借款費用資本化期間

資本化期間，指從借款費用開始資本化時點到停止資本化時點的期間，借款費用暫停資本化的期間不包括在內。

當購建或者生產符合資本化條件的資產達到預定可使用或者可銷售狀態時，借款費用停止資本化。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XV) Borrowing expenses (Continued)

#### 2. Capitalization period of borrowing expenses (Continued)

When the a portion of the construction or production of an asset meeting capitalization conditions has completed and can be used individually, the capitalization of loan expenses of such portion of asset is stopped.

When portions of the construction or production of an asset have been completed but will only become useful or saleable after the entire asset is completed, the capitalization of loan expenses is stopped when the entire asset is completed.

#### 3. Suspension of capitalization period

Capitalization of loan expenses is suspended when any abnormal interruption continues for over three months during the construction or production of an asset that meets capitalization conditions. If such interruption is a necessary procedure for the construction or production of the asset that meets capitalization conditions, the loan expenses are continued to be capitalized. The loan expenses incurred during the interruption are recognized as profit or loss for the period, and capitalization of loan expenses continues when the construction or production activities of the asset resumes.

## 二、主要會計政策、會計估計和前期差錯(續)

### (十五) 借款費用(續)

#### 2、 借款費用資本化期間(續)

當購建或者生產符合資本化條件的資產中部分項目分別完工且可單獨使用時，該部分資產借款費用停止資本化。

購建或者生產的資產的各部分分別完工，但必須等到整體完工後才可使用或可對外銷售的，在該資產整體完工時停止借款費用資本化。

#### 3、 暫停資本化期間

符合資本化條件的資產在購建或生產過程中發生的非正常中斷、且中斷時間連續超過3個月的，則借款費用暫停資本化；該項中斷如是所購建或生產的符合資本化條件的資產達到預定可使用狀態或者可銷售狀態必要的程序，則借款費用繼續資本化。在中斷期間發生的借款費用確認為當期損益，直至資產的購建或者生產活動重新開始後借款費用繼續資本化。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XV) Borrowing expenses (Continued)

#### 4. Calculation of capitalized amount of borrowing expenses

Interest expenses of special loans (net of interest income from unutilized loans deposited in bank or investment gain earned from temporary investment) and supplementary expenses incurred for the construction or production of asset that meets capitalization conditions before the asset reaches expected useable or saleable condition are capitalized.

The interest amount that should be capitalized on normal borrowings is calculated based on the weighted average of expenses of the aggregate asset exceeding the expenses of the portion of special loan multiplied by the capitalization ratio of the normal borrowings utilized. Capitalization ratio is calculated based on normal weighted average interest rate.

When there is discount or premium in the loan, the discount or premium to be amortized in each accounting period is determined using effective interest method and the interest amount for each period is adjusted.

## 二、主要會計政策、會計估計和前期差錯(續)

### (十五) 借款費用(續)

#### 4、 借款費用資本化金額的計算方法

專門借款的利息費用(扣除尚未動用的借款資金存入銀行取得的利息收入或者進行暫時性投資取得的投資收益)及其輔助費用在所購建或者生產的符合資本化條件的資產達到預定可使用或者可銷售狀態前, 予以資本化。

根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的資本化率, 計算確定一般借款應予資本化的利息金額。資本化率根據一般借款加權平均利率計算確定。

借款存在折價或者溢價的, 按照實際利率法確定每一會計期間應攤銷的折價或者溢價金額, 調整每期利息金額。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XVI) Intangible assets and development expenses

Intangible assets refer to the identifiable non-monetary assets owned or controlled by the Company which have no physical form, including land use rights and proprietary technology.

#### 1. Valuation of intangible assets

##### (1) Intangible assets are measured initially at cost upon acquisition by the Company

The cost of externally purchased intangible assets includes the purchase price, relevant taxation and other expenses directly attributable to bringing the asset to expected usage. If payment for the price of intangible assets purchased is delayed beyond normal credit conditions and is in fact financing in nature, the cost of the intangible asset is determined based on the present value of the purchase price.

For intangible asset obtained through debt restructuring for offsetting the debt of the debtor, the entry value of the intangible asset is determined based on its fair value, and the difference between the carrying amount of the restructured debt and the fair value of the intangible asset used for offsetting the debt is recognized in profit or loss for the period.

## 二、主要會計政策、會計估計和前期差錯(續)

### (十六) 無形資產與開發支出

無形資產是指本公司擁有或者控制的沒有實物形態的可辨認非貨幣性資產，包括土地使用權、專有技術。

#### 1、無形資產的計價方法

##### (1) 公司取得無形資產時按成本進行初始計量

外購無形資產的成本，包括購買價款、相關稅費以及直接歸屬於使該項資產達到預定用途所發生的其他支出。購買無形資產的價款超過正常信用條件延期支付，實質上具有融資性質的，無形資產的成本以購買價款的現值為基礎確定。

債務重組取得債務人用以抵債的無形資產，以該無形資產的公允價值為基礎確定其入帳價值，並將重組債務的賬面價值與該用以抵債的無形資產公允價值之間的差額，計入當期損益。



## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XVI) Intangible assets and development expenses (Continued)

#### 1. Valuation of intangible assets (Continued)

##### (1) Intangible assets are measured initially at cost upon acquisition by the Company (Continued)

The entry value of intangible asset received in an exchange for non-monetary asset is based on the fair value of the asset surrendered, provided that the asset received in exchange for non-monetary asset has a commercial substance and the fair value of both the asset received and the asset surrendered can be reliably measured, except there is definite evidence that the fair value of the asset received is more reliable; for exchange of non-monetary asset that cannot satisfy the above conditions, the cost of the intangible asset received is based on the carrying amount of the asset surrendered and the amount of relevant taxation payable, and no profit or loss is recognized.

For intangible asset obtained through business absorption or combination of entities under common control, the entry value is determined by the carrying amount of the combined party; for intangible asset obtained through business absorption or merger of entities not under common control, the entry value is determined by the fair value of the intangible asset.

## 二、主要會計政策、會計估計和前期差錯(續)

### (十六) 無形資產與開發支出(續)

#### 1、無形資產的計價方法(續)

##### (1) 公司取得無形資產時按成本進行初始計量(續)

在非貨幣性資產交換具備商業實質且換入資產或換出資產的公允價值能夠可靠計量的前提下，非貨幣性資產交換換入的無形資產以換出資產的公允價值為基礎確定其入帳價值，除非有確鑿證據表明換入資產的公允價值更加可靠；不滿足上述前提的非貨幣性資產交換，以換出資產的賬面價值和應支付的相關稅費作為換入無形資產的成本，不確認損益。

以同一控制下的企業吸收合併方式取得的無形資產按被合併方的賬面價值確定其入帳價值；以非同一控制下的企業吸收合併方式取得的無形資產按公允價值確定其入帳價值。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XVI) Intangible assets and development expenses (Continued)

#### 1. Valuation of intangible assets (Continued)

##### (1) Intangible assets are measured initially at cost upon acquisition by the Company (Continued)

The cost of an internally developed intangible asset include: the materials consumed in developing the intangible asset, labor costs, registration fees, amortization of other patented rights and licensed rights used during the development process, interest expenses meeting capitalization conditions, and other direct costs for bringing the intangible asset to expected usage.

##### (2) Subsequent measurement

The useful life of an intangible asset is determined upon acquisition.

Intangible asset with a limited life is depreciated using straight line method over the term which it brings economic benefit to the Company; if the term of economic benefit the intangible asset can bring to the Company cannot be estimated, it is deemed to be an intangible asset with indefinite life and is not depreciated.

## 二、主要會計政策、會計估計和前期差錯(續)

### (十六) 無形資產與開發支出(續)

#### 1、無形資產的計價方法(續)

##### (1) 公司取得無形資產時按成本進行初始計量(續)

內部自行開發的無形資產，其成本包括：開發該無形資產時耗用的材料、勞務成本、註冊費、在開發過程中使用的其他專利權和特許權的攤銷以及滿足資本化條件的利息費用，以及為使該無形資產達到預定用途前所發生的其他直接費用。

##### (2) 後續計量

在取得無形資產時分析判斷其使用壽命。

對於使用壽命有限的無形資產，在為企業帶來經濟利益的期限內按直線法攤銷；無法預見無形資產為企業帶來經濟利益期限的，視為使用壽命不確定的無形資產，不予攤銷。

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### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### 二、主要會計政策、會計估計和前期差錯(續)

#### (XVI) Intangible assets and development expenses (Continued)

#### (十六) 無形資產與開發支出(續)

##### 2. Estimated useful life of intangible assets with limited life

##### 2、使用壽命有限的無形資產的使用壽命估計情況

Item 項目	Estimated useful life 預計使用壽命	Basis 依據
Land use rights 土地使用權	50 years 50年	Title certificate 權屬證明
Proprietary technology 專有技術	5-8 years 5-8年	Expected period of benefit 預計受益期

The useful life and depreciation method of intangible assets with limited life are re-assessed at the end of each period.

每期末，對使用壽命有限的無形資產的使用壽命及攤銷方法進行覆核。

Upon re-assessment, at the end of the period there was no difference in the useful life and depreciation method of intangible assets from the previous estimates.

經覆核，本期期末無形資產的使用壽命及攤銷方法與以前估計未有不同。

##### 3. Determination criteria for intangible assets with indefinite useful life

##### 3、使用壽命不確定的無形資產的判斷依據

The membership of Mission Hills Golf Club China is an intangible asset of the Company with indefinite life. It is determined as an intangible asset with indefinite life since it is a life membership.

本公司使用壽命不確定的無形資產系觀瀾湖高爾夫球會會籍。因該會籍為終身會籍，確定為使用壽命不確定的無形資產。

The useful life of intangible assets with indefinite life is re-assessed at the end of each period.

每期末，對使用壽命不確定的無形資產的使用壽命進行覆核。

Upon re-assessment, the useful life of this type of intangible assets was still indefinite.

經覆核，該類無形資產的使用壽命仍為不確定。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XVI) Intangible assets and development expenses (Continued)

#### 4. Provision for impairment of intangible assets

Intangible assets with definite useful life are tested for impairment at the end of each period if there exists significant indications of impairment.

Intangible assets with indefinite useful life are tested for impairment at the end of each period.

The recoverable amount of an intangible asset is estimated in an impairment test. The recoverable amount is determined based on the higher of the fair value of the intangible asset net of disposal costs and the present value of the estimated future cash flow of the intangible asset.

When the recoverable amount of the intangible asset is lower than its carrying amount, the carrying amount of the intangible asset is reduced to the recoverable amount and the amount so reduced is recognized as impairment loss and recognized in profit or loss for the period, and corresponding provision for impairment of the intangible asset is allocated.

After the impairment loss for intangible asset is recognized, the depreciation or amortization cost of the intangible asset in future periods is adjusted correspondingly, in order to systematically apportion the carrying amount of the intangible asset (net of estimated residual amount) in the remaining useful life of the intangible asset.

## 二、主要會計政策、會計估計和前期差錯(續)

### (十六)無形資產與開發支出(續)

#### 4、無形資產減值準備的計提

對於使用壽命確定的無形資產，如有明顯減值跡象的，期末進行減值測試。

對於使用壽命不確定的無形資產，每期末進行減值測試。

對無形資產進行減值測試，估計其可收回金額。可收回金額根據無形資產的公允價值減去處置費用後的淨額與無形資產預計未來現金流量的現值兩者之間較高者確定。

當無形資產的可收回金額低於其賬面價值的，將無形資產的賬面價值減記至可收回金額，減記的金額確認為無形資產減值損失，計入當期損益，同時計提相應的無形資產減值準備。

無形資產減值損失確認後，減值無形資產的折耗或者攤銷費用在未來期間作相應調整，以使該無形資產在剩餘使用壽命內，系統地分攤調整後的無形資產賬面價值(扣除預計淨殘值)。

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## 財務報表附註

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### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (XVI) Intangible assets and development expenses (Continued)

##### 4. Provision for impairment of intangible assets (Continued)

Once recognized, impairment loss of intangible assets cannot be reversed in future accounting periods.

When there is indication that an intangible asset may have impaired, the Company shall assess its recoverable amount on individual basis. When it is difficult for the Company to estimate the recoverable amount of an intangible asset on individual basis, the recoverable amount is determined based on the recoverable amount of the intangible asset assessed on portfolio basis.

##### 5. Specific criteria in dividing the research stage and development stage of internal research and development projects of the Company

Research stage: the stage when innovative and planned investigation and research activities are conducted for obtaining and understanding new scientific or technological knowledge.

Development stage: the stage when activities are conducted to apply research findings or other knowledge to a certain plan or design to produce new or substantially improved materials, devices, products, etc. prior to commercial production or usage.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (十六)無形資產與開發支出(續)

##### 4、無形資產減值準備的計提(續)

無形資產的減值損失一經確認，在以後會計期間不再轉回。

有跡象表明一項無形資產可能發生減值的，公司以單項無形資產為基礎估計其可收回金額。公司難以對單項資產的可收回金額進行估計的，以該無形資產所屬的資產組為基礎確定無形資產組的可收回金額。

##### 5、劃分公司內部研究開發項目的研究階段和開發階段具體標準

研究階段：為獲取並理解新的科學或技術知識等而進行的獨創性的有計劃調查、研究活動的階段。

開發階段：在進行商業性生產或使用前，將研究成果或其他知識應用於某項計劃或設計，以生產出新的或具有實質性改進的材料、裝置、產品等活動的階段。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XVI) Intangible assets and development expenses (Continued)

#### 5. Specific criteria in dividing the research stage and development stage of internal research and development projects of the Company (Continued)

The expenses in the development stage of internal research and development projects are recognized as expensed in profit or loss for the period.

#### 6. Specific criteria of capitalization for expenses during development stage

The expenses during development stage of internal research and development projects are recognized as intangible asset when all of the below conditions are met:

- (1) it is technically feasible to complete the intangible asset to bring it to useable or saleable conditions;
- (2) there is intention to complete the intangible asset for use or sale;
- (3) there is a way for generating economic benefits from the intangible asset, including the ability to prove there exists a market for products produced using the intangible asset or there exists a market for the intangible asset itself; for intangible asset to be used internally, its usability can be proved;

## 二、主要會計政策、會計估計和前期差錯(續)

### (十六) 無形資產與開發支出(續)

#### 5、劃分公司內部研究開發項目的研究階段和開發階段具體標準(續)

內部研究開發項目研究階段的支出，在發生時計入當期損益。

#### 6、開發階段支出符合資本化的具體標準

內部研究開發項目開發階段的支出，同時滿足下列條件時確認為無形資產：

- (1) 完成該無形資產以使其能夠使用或出售在技術上具有可行性；
- (2) 具有完成該無形資產並使用或出售的意圖；
- (3) 無形資產產生經濟利益的方式，包括能夠證明運用該無形資產生產的產品存在市場或無形資產自身存在市場，無形資產將在內部使用的，能夠證明其有用性；

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### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (XVI) Intangible assets and development expenses (Continued)

##### 6. Specific criteria of capitalization for expenses during development stage (Continued)

- (4) there is sufficient support in the areas of technology, financial and other resources to complete the development of the intangible asset, and there is the ability to use or sell the intangible asset;
- (5) the expenses attributable to the development stage of the intangible asset can be reliably measured.

#### (XVII) Goodwill

Goodwill refers to the difference in cost of business combination of entities not under common control that exceeds the share in the fair value of the identifiable net assets of the investee unit or acquiree on the date of acquisition or date of purchase.

Goodwill related to subsidiaries are stated separately on the consolidated financial statements; goodwill related to associated companies and joint ventures are included in the carrying amount of long-term equity investments.

Goodwill separately stated in financial statements are tested for impairment at least once every year at the end of the year. When testing for impairment, the carrying amount of goodwill is apportioned to the benefited asset group or portfolio of asset groups based on the synergy from business combination that can benefit such asset group or portfolio of asset groups.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (十六) 無形資產與開發支出(續)

##### 6、開發階段支出符合資本化的具體標準(續)

- (4) 有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；
- (5) 歸屬於該無形資產開發階段的支出能夠可靠地計量。

#### (十七) 商譽

商譽為非同一控制下企業合併成本超過應享有的被投資單位或被購買方可辨認淨資產於取得日或購買日的公允價值份額的差額。

與子公司有關的商譽在合併財務報表上單獨列示，與聯營企業和合營企業有關的商譽，包含在長期股權投資的賬面價值中。

在財務報表中單獨列示的商譽至少在每年年終進行減值測試。減值測試時，商譽的賬面價值依據相關的資產組或者資產組組合能夠從企業合併的協同效應中受益的情況分攤至受益的資產組或資產組組合。



## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XVIII) Income

#### 1. Specific determination criteria for timing of recognition of income from sale of merchandize

Income from sale of merchandize is recognized when: the Company has transferred the key risks and return on the ownership of the merchandize to the buyer; the Company has not retained continued management rights associated with ownership and no longer exercises effective control on the merchandize sold; the amount of income can be reliably measured; the relevant economic benefits are very likely to flow to the enterprise; the costs incurred or to be incurred can be reliably measured.

Specific procedures for recognition of income from sale of merchandize of the Company are as follows:

① Export business: under the distributor model, income is recognized when the good is delivered, and the sales invoice from the sales department and the delivery voucher from the warehouse are received by the treasury department; under the direct sales model, income is recognized when the good is delivered and the amount is received or the proof of its receipt is obtained.

## 二、主要會計政策、會計估計和前期差錯(續)

### (十八) 收入

#### 1、銷售商品收入確認時間的具體判斷標準

公司已將商品所有權上的主要風險和報酬轉移給購買方；公司既沒有保留與所有權相聯繫的繼續管理權，也沒有對已售出的商品實施有效控制；收入的金額能夠可靠地計量；相關的經濟利益很可能流入企業；相關的已發生或將發生的成本能夠可靠地計量時，確認商品銷售收入實現。

本公司銷售商品收入具體確認方法如下：

① 出口業務：在經銷商的模式下，貨已發出，財務部收到銷售部銷售發票與倉庫的出庫單確認收入；在直銷模式下，貨已發出，收款或者取得收取款項的憑證時，確認收入。



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### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (XVIII) Income (Continued)

##### 1. Specific determination criteria for timing of recognition of income from sale of merchandize (Continued)

② Domestic business: under the distributor model, income is recognized when the good is delivered and the amount is received or the proof of its receipt is obtained; for key customers and government procurement projects, income is recognized when the good is delivered and the sales invoice from the sales department is received.

For the software upgrade business of the Company, income is recognized when the labor service is provided, the amount is received or the proof of its receipt is obtained.

Contractual fee or negotiated price is received using the deferred method; if it is in fact financing in nature, the fair value of the receivable contractual or negotiated price is recognized as income from sale of merchandize.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (十八)收入(續)

##### 1、銷售商品收入確認時間的具體判斷標準(續)

②內銷業務：在經銷商模式下，貨已發出，收款或者取得收取款項的憑證時，確認收入。重點客戶和政府採購項目以貨已發出，收到銷售部的銷售發票時確認銷售收入。

本公司的軟件升級業務以勞務已經提供，收取款項或取得收取款項的證據時，確認收入。

合同或協議價款的收取採用遞延方式，實質上具有融資性質的，按照應收的合同或協議價款的公允價值確定銷售商品收入金額。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XVIII) Income (Continued)

#### 2. Criteria for recognition of abalienating the right to use assets

When the economic benefit related to the transaction will very likely flow to the enterprise and the income amount can be reliably measured, the income amount from abalienating the right to use assets is recognized according to the below conditions:

- (1) interest income is calculated based on the time period and actual interest rate the monetary fund of the Company is used by the other party;
- (2) asset use income is calculated using the charging period and method stipulated in the relevant contract or agreement.

When the contract or agreement the Company enters into with another enterprise includes both sale of merchandize and provision of labor services, if the portion of sale of merchandize and the portion of provision of labor services can be individually measured, the portion of sale of merchandize is treated as sale of merchandize and the portion of provision of labor services is treated as provision of labor services; if the portion of sale of merchandize and the portion of provision of labor services cannot be separated, or if they can be separated but not individually measured, both the portion of sale of merchandize and the portion of provision of labor services are treated as sale of merchandize.

## 二、主要會計政策、會計估計和前期差錯(續)

### (十八) 收入(續)

#### 2、 確認讓渡資產使用權收入的依據

與交易相關的經濟利益很可能流入企業，收入的金額能夠可靠地計量時。分別下列情況確定讓渡資產使用權收入金額：

- (1) 利息收入金額，按照他人使用本企業貨幣資金的時間和實際利率計算確定；
- (2) 使用費收入金額，按照有關合同或協議約定的收費時間和方法計算確定。

本公司與其他企業簽訂的合同或協議包括銷售商品和提供勞務時，銷售商品部分和提供勞務部分能夠區分且能夠單獨計量的，將銷售商品的部分作為銷售商品處理，將提供勞務的部分作為提供勞務處理。銷售商品部分和提供勞務部分不能夠區分，或雖能區分但不能夠單獨計量的，將銷售商品部分和提供勞務部分全部作為銷售商品處理。

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## 財務報表附註

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### II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

#### (XIX) Government subsidies

##### 1. Classification

Government subsidies refer to monetary and non-monetary assets received from the government without compensation, however excluding the capital invested by the government as a corporate owner. Government subsidies are divided into subsidies related to assets and subsidies related to revenue.

Government subsidies in the form of monetary assets are stated at the amount received or receivable. Government subsidies in the form of non-monetary assets are measured at fair value; if fair value cannot be obtained, a nominal amount (RMB1) is used.

##### 2. Accounting treatment

Government subsidies related to purchase or construction of long-term assets including fixed assets and intangible assets are recognized as deferred income, and are recognized as non-operation income in each period over the useful term of the constructed or purchased asset.

Government subsidies related to revenue aimed at compensating for relevant expenses or losses to be incurred by the enterprise in subsequent periods are recognized as deferred income once received, and are recognized as non-operation income in the periods when relevant expenses are recognized. Government subsidies aimed at compensating for relevant expenses or losses the enterprise that are already incurred are recognized as deferred income directly once received.

### 二、主要會計政策、會計估計和前期差錯(續)

#### (十九)政府補助

##### 1、類型

政府補助，是本公司從政府無償取得的貨幣性資產與非貨幣性資產，但不包括政府作為企業所有者投入的資本。分為與資產相關的政府補助和與收益相關的政府補助。

政府補助為貨幣性資產的，按照收到或應收的金額計量；政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能可靠取得的，按照名義金額（人民幣1元）計量。

##### 2、會計處理方法

與購建固定資產、無形資產等長期資產相關的政府補助，確認為遞延收益，按照所建造或購買的資產使用年限分期計入營業外收入。

與收益相關的政府補助，用於補償企業以後期間的相關費用或損失的，取得時確認為遞延收益，在確認相關費用的期間計入當期營業外收入；用於補償企業已發生的相關費用或損失的，取得時直接計入當期營業外收入。

## II. SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND ERRORS FROM PREVIOUS PERIODS (Continued)

### (XX) Deferred income tax assets and deferred income tax liabilities

#### 1. Criteria for recognition of deferred income tax assets

The Company recognizes deferred income tax assets arising from deductible temporary difference to the extent it is probably that future taxable amount will be available against which the deductible temporary difference can be utilized.

#### 2. Criteria for recognition of deferred income tax liabilities

The Company recognizes deferred income tax liabilities on the temporary difference between the taxable but not yet paid taxation in the current and previous periods, excluding goodwill and temporary difference formed by transaction not of a business combination nature which does not affect accounting profits or taxable income at the time of its occurrence.

### (XXI) Changes in key accounting policies and accounting estimates

There were no changes in key accounting policies during the reporting period.

There were no changes in key accounting estimates during the reporting period.

### (XXII) Corrections on errors from previous periods

No errors from previous periods were identified during the reporting period using the retrospective restatement method.

No errors from previous periods were identified during the reporting period using the prospective application method.

## 二、主要會計政策、會計估計和前期差錯(續)

### (二十) 遞延所得稅資產和遞延所得稅負債

#### 1、 確認遞延所得稅資產的依據

公司以很可能取得用來抵扣可抵扣暫時性差異的應納稅所得額為限，確認由可抵扣暫時性差異產生的遞延所得稅資產。

#### 2、 確認遞延所得稅負債的依據

公司將當期與以前期間應交未交的應納稅暫時性差異確認為遞延所得稅負債。但不包括商譽、非企業合併形成的交易且該交易發生時既不影響會計利潤也不影響應納稅所得額所形成的暫時性差異。

### (二十一) 主要會計政策、會計估計的變更

本報告期主要會計政策未變更。

本報告期主要會計估計未變更。

### (二十二) 前期差錯更正

本報告期末發現採用追溯重述法的前期差錯。

本報告期末發現採用未來適用法的前期會計差錯。

# Notes to the Financial Statements

## 財務報表附註

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### III. TAXATION

### 三、稅項

#### (1) Main tax types and tax rates of the Company

#### (一) 公司主要稅種和稅率

##### 1. Turnover tax and tax surcharges

##### 1、流轉稅及附加稅費

Tax type 稅種	Basis of taxation 計稅依據	Tax rate 稅率
Business tax 營業稅	Income from provision of labor services 勞務收入	5%
Value-added tax 增值稅	Domestic sales; provision of processing, repair and maintenance labor services 境內銷售；提供加工、修理修配勞務；	17%
	Overseas sales; provision of processing, repair and maintenance labor services (German subsidiary) 境外銷售；提供加工、修理修配勞務；(德國子公司)	19%
Urban construction tax 城建稅	Turnover tax amount payable 應交流轉稅額	1%、7%
Education surcharges 教育費附加	Turnover tax amount payable 應交流轉稅額	3%
Local education surcharges 地方教育費附加	Turnover tax amount payable 應交流轉稅額	2%

##### 2. Corporate income tax

##### 2、企業所得稅

Company name 公司名稱	Tax rate 稅率
The Company 本公司	15%
深圳市元征軟件開發有限公司 (Launch Software)	15%
上海元征機械設備有限責任公司 (Shanghai Launch)	12.5%
The Company's subsidiary Launch Europe GmbH was subject to an aggregate tax rate of 32% in 2012.	公司之子公司Launch Europe GmbH 2012年度按32%的稅率繳納綜合稅。

## III. TAXATION (Continued)

(1) Main tax types and tax rates of the Company  
(Continued)

## 3. Property tax

Property tax is levied on the basis of 70% of the original value of the property at a tax rate of 1.2%, or the basis of rental income at a tax rate of 12%.

## 4. Personal income tax

Personal income tax is withheld and paid by the Company on behalf of the employees.

## (2) Tax incentives and approvals

## 1. Value-added tax

Pursuant to Guo Fa [1997] Article No.8 "Notice Concerning the Implementation of Tax Exemption, Offsetting and Refund Procedures for Goods Exported by Production Enterprises for Their Own Account or by Foreign Trade Enterprises Upon Appointment as Agents for Production Enterprises", the "tax exemption, offsetting and refund" procedures are applicable to the value-added tax of the export products sold by the Company. Pursuant to the "Notice Concerning Further Increasing the Export Tax Refund Rate of Selected Merchandize" (Cai Shui (2009) No.88) dated 3 June 2009 issued by Ministry of Finance and State Administration of Taxation, starting from 1 June 2009, the effective tax refund rate for different product companies are 9%, 15% and 17%, respectively.

## 三、稅項(續)

## (一) 公司主要稅種和稅率(續)

## 3、房產稅

房產稅按照房產原值的70%為納稅基準，稅率為1.2%，或以租金收入為納稅基準，稅率為12%。

## 4、個人所得稅

員工個人所得稅由本公司代扣代繳。

## (二) 稅收優惠及批文

## 1、增值稅

根據國發[1997]8號文《國務院關於對生產企業自營出口或委托代理出口貨物實行「免、抵、退」辦法的通知》，本公司銷售出口產品的增值稅實行「免、抵、退」辦法。根據財政部、國家稅務總局2009年6月3日下發的財稅(2009)88號《關於進一步提高部分商品出口退稅率的通知》，自2009年6月1日起，針對不同的產品公司執行的退稅率分別為9%、15%及17%。

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### III. TAXATION (Continued)

#### (2) Tax incentives and approvals (Continued)

##### 1. Value-added tax and business tax (Continued)

Pursuant to "Notice Concerning Value-Added Tax Policy on Software Products" (Cai Shui (2011) No.100) issued by Ministry of Finance and State Administration of Taxation, starting from 1 January 2011, the sale of proprietary developed software products by the Company and its subsidiary 深圳市元征軟件開發有限公司 (Launch Software) is subject to value-added tax of 17% at statutory tax rate, and for any effective tax of value-added tax burden exceeding 3%, tax refund is immediate given upon collection.

##### 2. Corporate income tax

Pursuant to Shenzhen Science, Industry, Trade and Information Technology Commission Chan Ye Zi [2009] No.25, the Company was recognized as a new and high technology enterprise with new and high technology enterprise certificate number GR200944200349; according to the provisions of The Law of the People's Republic of China on Enterprise Income Tax, the applicable tax rate of the Company for 2009-2011 was 15%.

### 三、稅項(續)

#### (二) 稅收優惠及批文(續)

##### 1、增值稅和營業稅(續)

根據財政部、國家稅務總局《關於軟件產品增值稅政策的通知》財稅[2011]100號文件，自2011年1月1日起，對本公司及公司之子公司深圳市元征軟件開發有限公司銷售其自行開發生產的軟件產品，按17%的法定稅率徵收增值稅後，對其增值稅實際稅負超過3%的部分實行即征即退政策。

##### 2、企業所得稅

根據深科工貿信產業字[2009]25號文，本公司被認定為高新技術企業，並取得編號為GR200944200349的高新技術企業證書，根據《中華人民共和國企業所得稅法》的規定，本公司2009年—2011年所得稅適用稅率為15%。

### III. TAXATION (Continued)

#### (2) Tax incentives and approvals (Continued)

##### 2. Corporate income tax (Continued)

Pursuant to Shenzhen Science, Industry, Trade and Information Technology Commission Chan Ye Zi [2010] No.66, the Company's subsidiary 深圳市元征軟件開發有限公司(Launch Software) was recognized as a new and high technology enterprise with new and high technology enterprise certificate number GR201044200043; according to the provisions of The Law of the People's Republic of China on Enterprise Income Tax, the applicable tax rate of the Company's subsidiary 深圳市元征軟件開發有限公司(Launch Software) for 2012 was 15%.

The Company's subsidiary 上海元征機械設備有限責任公司(Shanghai Launch) is a foreign-invested enterprise engaged in production business. Pursuant to the approval issued by Taxation Bureau of Jiading District, Shanghai, the Company's subsidiary 上海元征機械設備有限責任公司(Shanghai Launch) was exempt from corporate income tax from 1 January 2008 to 31 December 2009, and the tax rate is was reduced by half from 1 January 2010 to 31 December 2012. The applicable tax rate was 12.5%.

### 三、稅項(續)

#### (二) 稅收優惠及批文(續)

##### 2、企業所得稅(續)

根據深科工貿信產業字[2010]66號文，本公司之子公司 深圳市元征軟件開發有限公司被認定為高新技術企業，並取得編號為GR201044200043的高新技術企業證書，根據《中華人民共和國企業所得稅法》的規定，本公司之子公司 深圳市元征軟件開發有限公司2012年所得稅適用稅率為15%。

本公司之子公司 上海元征機械設備有限責任公司為生產性外商投資企業，根據上海市嘉定區國家稅務局文件批准，公司之子公司 上海元征機械設備有限責任公司2008年1月1日至2009年12月31日免征企業所得稅，2010年1月1日至2012年12月31日減半徵收企業所得稅。適用所得稅稅率為12.5%



# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### IV. BUSINESS COMBINATIONS AND THE CONSOLIDATED FINANCIAL STATEMENTS

### 四、企業合併及合併財務報表

#### (1) Status of investment in subsidiaries

#### (一) 子公司情況

##### 1. Subsidiaries established by or acquired by investment

##### 1、通過投資設立或投資等方式取得的子公司

Subsidiaries (full name)	Type of subsidiary	Registration Place	Industry	Registered capital	Business scope
子公司名稱(全稱)	子公司類型	註冊地	業務性質	註冊資本	主要經營範圍
上海元征機械設備 有限責任公司	Wholly-owned subsidiary 全資子公司	Shanghai 上海市	Manufacturing of equipment and machines for maintenance of automobiles 汽車維修機械 設備生產	USD 18,000,000 1,800萬美元	Production of automobiles maintenance machines and equipment and automobile warranty machines such as automobile spray booths, tire balancer, tire changer, 4-wheel aligner, frame racks and automobile testing line. 生產汽車舉升機、車輪平衡機、 拆胎機、四輪定位儀、大梁校 正架、汽車檢測線等汽車維修 機械設備及汽車保修機具。
Subsidiaries (full name)		Holding ratio	Representative ratio	Investment at the end of the period	Consolidated
子公司名稱(全稱)		持股比例	表決權比例	期末實際 出資額	(Y/N) 是否合併
上海元征機械設備 有限責任公司		100	100	90,650,600 9,065.06萬元	Y 是

#### IV. BUSINESS COMBINATIONS AND THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 四、企業合併及合併財務報表 (續)

##### (1) Status of investment in subsidiaries (Continued)

##### (一) 子公司情況 (續)

##### 1. Subsidiaries established by or acquired by investment (Continued)

##### 1、通過投資設立或投資等方式取得的子公司 (續)

Subsidiaries (full name)	Type of company	Organization code
子公司名稱(全稱)	企業類型	組織機構代碼
上海元征機械設備 有限責任公司	Limited Company 有限公司	033992

##### 2. Subsidiaries obtained from business combinations involving enterprises under common control

##### 2、同一控制下的企業合併取得的子公司

Subsidiaries (full name)	Type of subsidiary	Registration place	Industry	Registered capital ("0,000) (萬元)	Legal representative	Business Scope
子公司名稱 (全稱)	子公司類型	註冊地	業務性質	註冊資本 (萬元)	法人代表	經營範圍
深圳市元征軟件 開發有限公司	Wholly-owned subsidiary 全資子公司	Shenzhen 深圳市	Software development 軟件開發	40,000,000 4,000萬元	Liu Xin 劉新	Development and sales of computer software and hardware; computer network engineering and development and consulting of computer technology, import and export business. 計算機軟、硬件開發、銷售； 計算機網絡工程及計算機的 技術開發與諮詢，經營進出 口業務。

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### IV. BUSINESS COMBINATIONS AND THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 四、企業合併及合併財務報表 (續)

#### (1) Status of investment in subsidiaries (Continued)

#### (一) 子公司情況 (續)

#### 2. Subsidiaries obtained from business combinations involving enterprises under common control (Continued)

#### 2、同一控制下的企業合併取得的子公司 (續)

Subsidiaries (full name) 子公司名稱 (全稱)	Holding ratio 持股比例 (%)	Representative ratio 表決權比例 (%)	Investment at the end of the period 期末實際 投資額	Consolidated (Y/N) 是否合併	Type of company 企業類型	Organization code 組織 機構代碼
深圳市元征軟件 開發有限公司	100	100	40,000,000 4,000萬元	Y 是	Limited company 有限公司	77411428-X

#### IV. BUSINESS COMBINATIONS AND THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 四、企業合併及合併財務報表 (續)

##### (1) Status of investment in subsidiaries (Continued)

##### (一) 子公司情況 (續)

##### 3. Subsidiaries obtained through business combination involving entities not under common control

##### 3、非同一控制下的企業合併取得的子公司

Subsidiaries (full name) 子公司名稱 (全稱)	Type of subsidiary 子公司類型	Registration place 註冊地	Industry 業務性質	Registered capital ("0,000) 註冊資本 (萬元)	Legal representative 法人代表	Business scope 經營範圍
Launch Europe GmbH	Wholly-owned subsidiary 全資子公司	Germany 德國	Sales of LAUNCH products LAUNCH產品 銷售	671,875.00 671,875.00元	Liu Xin 劉新	Sales of computer software and hardware, consulting services of electronic products and technical. 銷售計算機軟、硬件， 電子產品及技術信息 諮詢服務。

Subsidiaries (full name) 子公司名稱 (全稱)	Holding ratio 持股比例 (%)	Representative ratio 表決權比例 (%)	Investment at the end of the period 期末實際 投資額	Consolidated (Y/N) 是否合併	Type of company 企業類型	Organization code 組織 機構代碼
Launch Europe GmbH	100	100	671,875.00 671,875.00元	Y 是	Limited company 有限公司	42533

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### IV. BUSINESS COMBINATIONS AND THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 四、企業合併及合併財務報表 (續)

#### (2) Exchange Rate for Main Statement Items of Foreign Operating Entities

#### (二) 境外經營實體主要報表項目的折算匯率

Name of invested entity 被投資單位名稱	Currency 幣種	Main item of the financial statements 主要財務報表項目	Exchange rate 折算匯率	Note 備注
Launch Europe GmbH	Euro 歐元	Long-term equity investments 長期股權投資	10.1172	Historical exchange rate of investment 投資時的歷史匯率
			9.1577	Historical exchange rate of investment 投資時的歷史匯率
		Net assets (other than retained earnings) 淨資產(未分配利潤除外)	10.0000	historical exchange rate when occur 發生時的歷史匯率
		Profit and loss class 損益類	8.3176	Annual average exchange rate 全年的平均匯率
		Other items 其他項目	8.1127	Year-end exchange rate 年末匯率

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS

## 五、合併財務報表主要項目註釋

(The following amounts were in RMB if not otherwise specified)

(以下金額單位若未特別注明者均為人民幣元)

### (1) Bank balances and cash

### (一) 貨幣資金

Item	項目	期末餘額 Ending balance			期初餘額 Beginning Balance		
		Amount of foreign currency 外幣 金額	Exchange rate 折算率	Amount in RMB 人民幣 金額	Amount of foreign currency 外幣 金額	Exchange rate 折算率	Amount in RMB 人民幣 金額
<b>Cash</b>	<b>現金</b>						
RMB	人民幣			243,671.43			243,217.68
USD	美元	5,203.00	6.2855	32,703.46	2,500.00	6.3009	15,752.25
YEN	日元	582.00	0.0730	42.51	582.00	0.0811	47.20
EURO	歐元	121,778.60	8.3176	1,012,905.68	1,353.14	8.1625	11,045.01
Sub-total	小計			1,289,323.08			270,062.14
<b>Bank deposits</b>	<b>銀行存款</b>						
RMB	人民幣			288,200,679.52			281,825,133.83
HKD	港幣	2.34	0.81085	1.90	-		-
USD	美元	1,095,353.41	6.2855	6,884,842.98	2,474,239.08	6.3009	15,589,933.02
AUD	澳元	2,300.79	6.5363	15,038.65	-		-
EURO	歐元	319,508.73	8.3176	2,657,545.81	201,481.40	8.1625	1,644,591.92
Sub-total	小計			297,758,108.86			299,059,658.77
<b>Other bank balances and cash</b>	<b>其他貨幣資金</b>						
RMB	人民幣			2,110,000.00			60,000.00
<b>Total</b>	<b>合計</b>			301,157,431.94			299,389,720.91

As at 31 December 2012, there was no existence of pledge, frozen or potential risk of recovery for the Company.

截至2012年12月31日止，本公司不存在質押、凍結或潛在收回風險的款項。

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (1) Bank balances and cash (Continued)

Details of restricted cash are listed as follow:

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Deposits for guarantee letter	保函保證金	2,110,000.00	60,000.00

#### (2) Bills receivable

##### 1. Categories of bills receivable

Categories	種類	Ending balance 期末餘額	Beginning balance 期初餘額
Bank acceptance notes	銀行承兌匯票	20,242,187.00	22,231,556.73

### 五、合併財務報表主要項目註釋 (續)

#### (一) 貨幣資金(續)

其中受限制的貨幣資金明細如下：

Ending balance 期末餘額	Beginning balance 期初餘額
2,110,000.00	60,000.00

#### (二) 應收票據

##### 1、應收票據的分類

Ending balance 期末餘額	Beginning balance 期初餘額
20,242,187.00	22,231,556.73



## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (2) Bills receivable (Continued)

2. Top five bills receivable endorsed and yet to mature were as follows:

Drawer 出票單位	Date of draft 出票日期	Due date 到期日	Amount 金額
Weichai Power (Weifang) Spare Part Resources Co., Ltd. 濰柴動力(濰坊)備品資源有限公司	2012-9-19	2013-3-19	1,153,016.04
Wenzhou Tengmn Qibaoshebei Co., Ltd. 溫州騰馬汽保設備有限公司	2012-12-19	2013-6-18	1,000,000.00
Weichai Power (Weifang) Spare Part Resources Co., Ltd. 濰柴動力(濰坊)備品資源有限公司	2012-11-29	2013-5-29	997,710.35
Changsha Qianyuan Electrical and Mechancial Trading Co., Ltd. 長沙千源機電貿易有限公司	2012-9-18	2013-3-14	500,000.00
Henan Relations Instruments Co., Ltd. 河南省日立信股份有限公司	2012-9-19	2013-3-19	500,000.00
<b>Total</b>	<b>合計</b>		<b>4,150,726.39</b>

### (二) 應收票據(續)

- 2、 期末已背書未到期的票據金額最大的前五項明細列示如下：

3. At the year end, there was no bill receivable for collateral or discounted.
4. As at 31 December 2012, no amount due from shareholders or related parties who hold 5% or more of the voting rights of the Company included in the balance of Bills receivable.

- 3、 年末無已質押或者貼現的應收票據。

- 4、 截至2012年12月31日止，應收票據餘額中無持有本公司5%(含5%)以上表決權股份的股東單位及關聯方的欠款。

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (3) Trade receivables

#### (三) 應收賬款

##### 1. Trade receivables disclosed by categories

##### 1、應收賬款按種類披露

Categories	種類	Ending balance			
		Carrying amount		Provision for bad debts	
		賬面餘額		壞賬準備	
		Amount	Percentage	Amount	Percentage
		金額	比例 (%)	金額	比例 (%)
Trade receivables that are individually significant and are subjected to provision for bad debts on individual basis	單項金額重大並單項計提壞賬準備的應收賬款	-	-	-	-
Trade receivables that are subjected to provision for bad debts on portfolio basis	按組合計提壞賬準備的應收賬款	-	-	-	-
Credit risks portfolio classified by ageing	以賬齡為風險特徵劃分的信用風險組合	275,629,120.21	95.51	25,376,463.37	9.21
<b>Sub-total</b>	<b>組合小計</b>	<b>275,629,120.21</b>	<b>95.51</b>	<b>25,376,463.37</b>	<b>9.21</b>
Trade receivables that are individually insignificant but are subjected to provision for bad debts on individual basis	單項金額雖不重大但單項計提壞賬準備的應收賬款	12,962,523.67	4.49	12,962,523.67	100.00
<b>Total</b>	<b>合計</b>	<b>288,591,643.88</b>	<b>100</b>	<b>38,338,987.04</b>	<b>13.28</b>

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (3) Trade receivables (Continued)

### (三) 應收賬款 (續)

#### 1. Trade receivables disclosed by categories (Continued)

#### 1、應收賬款按種類披露 (續)

Categories	種類	Ending balance 期末餘額			
		Carrying amount 賬面餘額		Provision for bad debts 壞賬準備	
		Percentage		Percentage	
		Amount 金額	Percentage (%) 比例 (%)	Amount 金額	Percentage (%) 比例 (%)
Trade receivables that are individually significant and are subjected to provision for bad debts on individual basis	單項金額重大並單項計提壞賬準備的應收賬款	-	-	-	-
Trade receivables that are subjected to provision for bad debts on portfolio basis	按組合計提壞賬準備的應收賬款	-	-	-	-
Credit risks portfolio classified by ageing	以賬齡為風險特徵劃分的信用風險組合	272,819,217.61	96.39	19,674,219.94	7.21
<b>Sub-total</b>	<b>組合小計</b>	<b>272,819,217.61</b>	<b>96.39</b>	<b>19,674,219.94</b>	<b>7.21</b>
Trade receivables that are individually insignificant but are subjected to provision for bad debts on individual basis	單項金額雖不重大但單項計提壞賬準備的應收賬款	10,227,638.51	3.61	10,227,638.51	100.00
<b>Total</b>	<b>合計</b>	<b>283,046,856.12</b>	<b>100.00</b>	<b>29,901,858.45</b>	<b>10.56</b>

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (3) Trade receivables (Continued)

#### (三) 應收賬款 (續)

##### 1. Trade receivables disclosed by categories (Continued)

##### 1、應收賬款按種類披露 (續)

Ageing of trade receivables within the group:

組合中，按賬齡分析法計提壞賬準備的應收賬款：

Ageing	賬齡	Ending balance			Beginning balance		
		Amount	Percentage (%)	Provision for bad debts	Amount	Percentage (%)	Provision for bad debts
		賬面餘額	比例 (%)	壞賬準備	賬面餘額	比例 (%)	壞賬準備
Within 1 year	1年以內	156,346,371.35	56.72	7,817,318.60	182,546,121.83	66.91	9,127,306.08
1-2 years	1-2年	98,232,744.69	35.64	9,823,274.47	84,097,343.01	30.83	8,409,734.30
2-3 years	2-3年	15,937,751.34	5.78	4,781,325.40	4,753,484.18	1.74	1,426,045.26
3-4 years	3-4年	3,784,191.24	1.37	1,892,095.63	1,422,268.59	0.52	711,134.30
4-5 years	4-5年	1,328,061.59	0.49	1,062,449.27	-	-	-
<b>Total</b>	<b>合計</b>	<b>275,629,120.21</b>	<b>100.00</b>	<b>25,376,463.37</b>	<b>272,819,217.61</b>	<b>100.00</b>	<b>19,674,219.94</b>

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (3) Trade receivables (Continued)

### (三) 應收賬款 (續)

#### 2. Trade receivables subjected to provision for bad debts that are individually significant or insignificant but carried out impairment test on individual basis at the end of the period

#### 2、期末單項金額重大或雖不重大但單獨進行減值測試的應收賬款壞賬準備計提

Trade receivables 應收賬款內容	Carrying amounts 賬面餘額	Amount of bad debts provision 壞賬準備金額	Percentage (%) 計提比例(%)	Reasons 理由
Achieve Made M.E.FZE	5,661,820.19	5,661,820.19	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Lanzamiento Latinoamerica s de R.L.	2,174,112.96	2,174,112.96	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Ferreteria Vidrieria Central Avila C	275,794.99	275,794.99	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Perfect-Instruments	132,714.50	132,714.50	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
AUTOMECC	38,970.10	38,970.10	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
C4 Auto Importadora Ltda	16,970.85	16,970.85	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Vermelho's car	12,256.72	12,256.72	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (3) Trade receivables (Continued)

#### (三) 應收賬款 (續)

#### 2. Trade receivables subjected to provision for bad debts that are individually significant or insignificant but carried out impairment test on individual basis at the end of the period (Continued)

#### 2、期末單項金額重大或雖不重大但單獨進行減值測試的應收賬款壞賬準備計提 (續)

Trade receivables 應收賬款內容	Carrying amount 賬面餘額	Amount of bad debts provision 壞賬準備金額	Percentage (%) 計提比例 (%)	Reason 理由
Analyzer Services Limited	10,220.47	10,220.47	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Ecotechnics S.p.A.	8,328.29	8,328.29	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Alfredo Augusto Noguera Arguello	6,285.50	6,285.50	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Amsi Electronic Technology Limited	5,153.29	5,153.29	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Anco Imports Maquinaria Cia Ltda	2,431.80	2,431.80	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (3) Trade receivables (Continued)

### (三) 應收賬款 (續)

#### 2. Trade receivables subjected to provision for bad debts that are individually significant or insignificant but carried out impairment test on individual basis at the end of the period (Continued)

#### 2、期末單項金額重大或雖不重大但單獨進行減值測試的應收賬款壞賬準備計提 (續)

Trade receivables 應收賬款內容	Carrying amount 賬面餘額	Amount of bad debts provision 壞賬準備金額	Percentage (%) 計提比例 (%)	Reason 理由
Launch France S.A.S.	959,828.85	959,828.85	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
BD Automotive Equipment	565,391.53	565,391.53	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Engecass Equipamentos Industriais Lt	456,653.77	456,653.77	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
SC Test Auto Equipment SRL	1,644.79	1,644.79	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Shenzhen Jinlongxiang Electronics Technology Co., Ltd. 深圳市金隆翔電子科技有限公司	1,205,174.98	1,205,174.98	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小



# Notes to the Financial Statements

## 財務報表附註

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### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (3) Trade receivables (Continued)

#### (三) 應收賬款 (續)

#### 2. Trade receivables subjected to provision for bad debts that are individually significant or insignificant but carried out impairment test on individual basis at the end of the period (Continued)

#### 2、期末單項金額重大或雖不重大但單獨進行減值測試的應收賬款壞賬準備計提 (續)

Trade receivables	Carrying amount	Amount of bad debts provision	Percentage (%)	Reason
應收賬款內容	賬面餘額	壞賬準備金額	計提比例 (%)	理由
Hefei Motor Co., Ltd. Sales Company 哈飛汽車股份有限公司銷售分公司	146,347.83	146,347.83	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Liuzhou Wuling Motors Company Limited 柳州五菱汽車有限責任公司	14,499.70	14,499.70	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Shenzhen Baoan Vocational Technical School 深圳市寶安職業技術學校	8,554.00	8,554.00	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Werkstatt-Technik Michael Blau, Berlin	562,588.32	562,588.32	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Inter Cars d.o.o., Zagreb	293,642.22	293,642.22	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
BSAI, Blois	207,099.67	207,099.67	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (3) Trade receivables (Continued)

### (三) 應收賬款 (續)

#### 2. Trade receivables subjected to provision for bad debts that are individually significant or insignificant but carried out impairment test on individual basis at the end of the period (Continued)

#### 2、期末單項金額重大或雖不重大但單獨進行減值測試的應收賬款壞賬準備計提 (續)

Trade receivables 應收賬款內容	Carrying amount 賬面餘額	Amount of bad debts provision 壞賬準備金額	Percentage (%) 計提比例 (%)	Reason 理由
Autolift Jäggi & Co., Fislisbach	149,043.91	149,043.91	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Küblbeck GmbH & Co. KG, Weiden	46,994.44	46,994.44	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
<b>Total</b> 合計	12,962,523.67	12,962,523.67	100.00	Low recoverability due to significant risks 風險較大，收回到可能性較小

#### 3. During the reporting period, no Trade receivables which subjected to provision in full or of a large amount for bad debt made in previous periods but written back or reversed in full or in a large proportion during the current year.

#### 3、本期無本報告期前已全額計提壞賬準備，或計提減值準備的金額較大，但在本期又全額收回或轉回，或在本期收回或轉回比例較大的應收賬款情況。

#### 4. There was no Trade receivable recovered due to reorganisation during the period.

#### 4、本期無通過重組等其他方式收回應收賬款的情況。

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (3) Trade receivables (Continued)

#### (三) 應收賬款 (續)

#### 5. Trade receivables actually written off during the reporting period

#### 5、本報告期實際核銷的應收賬款情況

Name 單位名稱	Nature of account receivable 應收賬款性質	Amounts written off 核銷金額	Reason for write-off 核銷原因	Whether arising from connected transaction 是否因關聯 交易產生
Genertec International Corporation 通用國際貿易有限責任公司	payment for goods 貨款	2,400.00	uncollectible 無法收回	No 否
Xining Hufeng Tools Distribution Division 西寧華豐工具經銷部	payment for goods 貨款	1,747.90	uncollectible 無法收回	No 否
Customers less than RMB500 低於500元的客戶	payment for goods 貨款	1,053.18	uncollectible 無法收回	No 否
<b>Total</b> 合計		<u>5,201.08</u>		

#### 6. At the end of the reporting period, there was no trade receivable due to shareholders holding 5% or more voting shares of the Company.

#### 6、期末應收賬款中無持本公司5%以上(含5%)表決權股份的股東單位欠款。

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (3) Trade receivables (Continued)

### (三) 應收賬款 (續)

#### 7. Five units with largest amounts of trade receivables

#### 7、應收賬款中欠款金額前五名單位情況

Name 單位名稱	Relationship with the Group 與本公司關係	Amount 金額	Ageing 年限	Percentage of total trade receivables (%) 佔應收賬款 總額的比例 (%)
Launch Tech (USA), Inc.	Customer 客戶	45,112,552.33	Within 1 year 1年以內	15.63
		32,028,725.02	1-2 years 1-2年	11.10
Launch Tech Japan.Inc.	Customer 客戶	7,094,181.41	Within 1 year 1年以內	2.46
		9,108,846.57	1-2 years 1-2年	3.16
		5,161,421.59	2-3 years 2-3年	1.79
Launch Ibérica, S.L.	Customer 客戶	7,695,549.25	Within 1 year 1年以內	2.67
		4,565,878.08	1-2 years 1-2年	1.58
Launch Technologies SA (PTY) LTD	Customer 客戶	2,126,404.17	Within 1 year 1年以內	0.74
		5,259,969.90	1-2 years 1-2年	1.82
		1,918,226.95	2-3 years 2-3年	0.66
Guangzhou Public Utility Advanced Technical School 廣州市公用事業高級 技工學校	Customer 客戶	13,175,000.00	1-2 years 1-2年	4.57
<b>Total</b> 合計		<u>133,246,755.27</u>		<u>46.18</u>

# Notes to the Financial Statements

## 財務報表附註

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### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (3) Trade receivables (Continued)

#### (三) 應收賬款 (續)

##### 8. Trade receivables from related parties

##### 8、應收關聯方賬款情況

Name 單位名稱	Relationship with the Group 與本公司關係	Amount 金額	Percentage of total trade receivables (%) 佔應收賬款 總額的比例(%)
上海元征愛思開汽車服務有限公司	Associate 聯營企業	16,900.00	0.01
天津元征愛思開汽車服務有限公司	Subsidiary of associate 聯營企業子公司	31,727.78	0.01
<b>Total</b>	<b>合計</b>	<b>48,627.78</b>	<b>0.02</b>

##### 9. There was no trade receivables derecognised during the period.

9、本期無終止確認應收款項的情況。

##### 10. There was no receivable-backed securitizations during the period.

10、本期無以應收款項為標的進行證券化的情況。

##### 11. The balance of trade receivables in foreign currencies:

11、應收賬款中外幣餘額：

Foreign currency	外幣名稱	Ending balance 期末餘額		Beginning balance 期初餘額			
		Amount in original currency 原幣金額	Exchange rate 折算率	Amount in RMB 折人民幣 金額	Amount in original currency 原幣金額	Exchange rate 折算率	Amount in RMB 折人民幣 金額
USD	美元	32,743,697.16	6.2855	205,810,508.50	29,303,766.00	6.3009	184,640,099.19
EURO	歐元	1,165,718.05	8.3176	9,695,976.45	1,436,446.50	8.1625	11,724,994.56
<b>Total</b>	<b>合計</b>			<b>215,506,484.95</b>			<b>196,365,093.75</b>

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (4) Prepayments

### (四) 預付款項

#### 1. Classification based on ageing

#### 1、預付款項按賬齡列示

Ageing	賬齡	Ending balance		Beginning balance	
		Amount	Percentage (%)	Amount	Percentage (%)
		金額	比例 (%)	金額	比例 (%)
Within 1 year	1年以內	31,590,970.63	95.24	26,386,920.08	97.01
1-2 years	1至2年	1,540,175.55	4.64	814,454.94	2.99
2-3 years	2至3年	39,621.83	0.12	-	-
<b>Total</b>	<b>合計</b>	<b>33,170,768.01</b>	<b>100.00</b>	<b>27,201,375.02</b>	<b>100</b>

#### 2. Five units with largest amounts of prepayments

#### 2、預付款項金額前五名單位情況

Name	Relationship with the Group	Amount	Date	Reason of outstanding
單位名稱	與本公司關係	金額	時間	未結算原因
成都奧克斯財富廣場投資有限公司	Supplier 供應商	4,202,049.00	Within 1 year 1年以內	Settlement date undue 未到結算期
深圳市元順電子有限公司	Supplier 供應商	2,763,991.68	Within 1 year 1年以內	Settlement date undue 未到結算期
深圳市佳陽電子有限公司	Supplier 供應商	2,134,491.75	Within 1 year 1年以內	Settlement date undue 未到結算期
Shenzhen Yuanhe Electronic Material Co., Ltd. 深圳市元和電子材料有限公司	Supplier 供應商	1,952,098.59	Within 1 year 1年以內	Settlement date undue 未到結算期
深圳明陽電路科技有限公司	Supplier 供應商	1,653,844.14	Within 1 year 1年以內	Settlement date undue 未到結算期
<b>Total</b>	<b>合計</b>	<b>12,706,475.16</b>		

# Notes to the Financial Statements

## 財務報表附註

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### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (4) Prepayments

#### (四) 預付款項

#### 3. Significant balances aged over 1 year listed as follows:

#### 3、賬齡超過一年、金額較大的預付款項明細如下：

Name 單位名稱	Ending balance 期末賬面餘額	Ageing 賬齡	Reason 未及時結算原因
深圳華祥榮正電子有限公司	145,511.25	1-2 years 1-2年	Not yet settled 未結算
Fuan Ideul Electric Appliance Co., Ltd. 福安市理想電器有限公司	98,266.00	1-2 years 1-2年	Not yet settled 未結算
Yantai Primacy Automobile Trading Co., Ltd. 煙臺卓越汽車貿易有限公司	94,099.83	1-2 years 1-2年	Not yet settled 未結算
<b>Total</b> 合計	<u>337,877.08</u>		

#### 4. At the end of the reporting period, there was no prepayment due to shareholders holding 5% or more voting shares of the Company.

#### 4、期末預付款項中無持本公司5%以上(含5%)表決權股份的股東單位欠款。

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (5) Other receivables

### (五) 其他應收款

#### 1. Disclosure of other receivables by categories:

#### 1、其他應收款按種類披露：

Categories	種類	Ending balance 期末餘額				Beginning balance 期初餘額			
		Carrying amount 賬面餘額		Provision for bad debts 壞賬準備		Carrying amount 賬面餘額		Provision for bad debts 壞賬準備	
		Percentage		Percentage		Percentage		Percentage	
		Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
		金額	比例(%)	金額	比例(%)	金額	比例(%)	金額	比例(%)
Other receivables that are individually significant and subjected to provision for bad debts on individual basis	單項金額重大並單項計提壞賬準備的其他應收款								
Other receivables that are subjected to provision for bad debts on portfolio basis	按組合計提壞賬準備的其他應收款								
1. Value Added Tax refund receivables	1、應收增值稅退稅	2,975,476.32	8.98			4,761,932.47	28.49		
2. Credit risks portfolio classified by ageing	2、以賬齡為風險特徵劃分信用風險組合	24,763,722.95	74.78	1,924,572.16	7.77	6,472,539.91	38.72	865,849.53	13.38
<b>Sub-total</b>	<b>組合小計</b>	<b>27,739,199.27</b>	<b>83.76</b>	<b>1,924,572.16</b>	<b>6.94</b>	<b>11,234,472.38</b>	<b>67.21</b>	<b>865,849.53</b>	<b>7.71</b>
Other receivables that are individually insignificant but are subjected to provision for bad debts on individual basis	單項金額雖不重大但單項計提壞賬準備的其他應收款	5,377,208.15	16.24	5,377,208.15	100.00	5,480,460.29	32.79	5,480,460.29	100.00
<b>Total</b>	<b>合計</b>	<b>33,116,407.42</b>	<b>100.00</b>	<b>7,301,780.31</b>	<b>22.05</b>	<b>16,714,932.67</b>	<b>100.00</b>	<b>6,346,309.82</b>	<b>37.97</b>



# Notes to the Financial Statements

## 財務報表附註

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### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (5) Other receivables (Continued)

#### (五) 其他應收款 (續)

##### 1. Disclosure of other receivables by categories: (Continued)

##### 1、其他應收款按種類披露：(續)

Explanations of categories of other receivables:

其他應收款種類的說明：

Other receivables which are collectively assessed for impairment using the ageing analysis method:

組合中，按賬齡分析法計提壞賬準備的其他應收款：

Ageing	賬齡	Ending balance 期末餘額			Beginning balance 期初餘額		
		Carrying amount 賬面餘額			Carrying amount 賬面餘額		
		Amount 金額	Percentage 比例(%)	Provision for bad debts 壞賬準備	Amount 金額	Percentage 比例(%)	Provision for bad debts 壞賬準備
Within 1 year	1年以內	22,050,416.89	89.04	1,102,520.84	4,405,051.27	68.06	220,252.57
1-2 years	1-2年	1,446,956.06	5.84	144,695.61	618,467.51	9.56	61,846.75
2-3 years	2-3年	470,923.32	1.90	141,276.99	703,801.81	10.87	211,140.55
3-4 years	3-4年	334,208.76	1.35	167,104.38	745,219.32	11.51	372,609.66
4-5 years	4-5年	461,217.92	1.87	368,974.34	-	-	-
<b>Total</b>	<b>合計</b>	<b>24,763,722.95</b>	<b>100.00</b>	<b>1,924,572.16</b>	<b>6,472,539.91</b>	<b>100.00</b>	<b>865,849.53</b>

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (5) Other receivables (Continued)

### (五) 其他應收款 (續)

#### 2. Other receivables subjected to provision for bad debts that are individually significant or insignificant but carried out impairment test on individual basis at the end of the period:

#### 2、期末單項金額重大或雖不重大但單獨進行減值測試的其他應收款壞賬準備計提：

Other receivables 其他應收款內容	Carrying amount 賬面餘額	Amount of bad debts provision 壞賬準備金額	Percentage (%) 計提比例 (%)	Reason 計提理由
廣州中工商報傳媒有限公司	304,000.00	304,000.00	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Shenzhen Xianglian Metal Produces Co., Ltd. 深圳市湘聯金屬製品有限公司	299,991.72	299,991.72	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
深圳市世紀恒興科技有限公司	274,225.13	274,225.13	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
深圳市金三維模具有限公司	242,081.50	242,081.50	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
深圳市長創電子科技有限公司	210,000.00	210,000.00	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
<b>Total</b> 合計	<b>1,330,298.35</b>	<b>1,330,298.35</b>		

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (5) Other receivables (Continued)

#### (五) 其他應收款 (續)

3. During the reporting period, other receivables which subjected to full provision or of a large amount for bad debt made in previous periods but written back.

3、本期無本報告期前已全額計提壞賬準備，或計提減值準備的金額較大，但在本期又全額收回或轉回，或在本期收回或轉回比例較大的應收賬款情況。

4. Other receivables actually written off during the reporting period

4、本報告期實際核銷的其他應收款

Name	Nature of trade receivables	Amounts written off	Reason for write-off	Whether arising from connected transaction
單位名稱	其他應收款性質	核銷金額	核銷原因	是否因關聯交易產生
Wang Zhongwen 王忠文	Borrowings 借款	132,224.02	Uncollectible 無法收回	No 否
Luo Zhijun 羅志軍	Borrowings 借款	110,612.98	Uncollectible 無法收回	No 否
Tang Zhiwei 湯志偉	Borrowings 借款	104,836.48	Uncollectible 無法收回	No 否
Wang Zhengjiang 王正江	Borrowings 借款	74,804.35	Uncollectible 無法收回	No 否
Sub-total of other insignificant amount 金額較小的其他小計		84,844.94	Uncollectible 無法收回	No 否
<b>Total</b> 合計		<u>507,322.77</u>		

5. At the end of the reporting period, there was no other receivable due to shareholders holding 5% or more voting shares of the Company.

5、期末其他應收款中無持本公司5%以上(含5%)表決權股份的股東單位欠款。

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (5) Other receivables (Continued)

### (五) 其他應收款 (續)

#### 6. Five largest other receivables

#### 6、其他應收款金額前五名單位情況

Name	Relationship with the Group	Amount	Ageing	Percentage of total trade receivables (%)	Nature
單位名稱	與本公司關係	金額	年限	佔其他應收款總額的比例(%)	性質或內容
西安元征軟件科技 有限責任公司	Investee 被投資公司	10,000,000.00	Within 1 year 1年以內	30.2	Investment 投資款
Commax Technology (H.K.) Co., Ltd. 深圳市康邁 科技有限公司	Non-related party 非關聯方	7,000,000.00	Within 1 year 1年以內	21.14	Current accounts 往來款
深圳市佳陽 電子有限公司	Non-related party 非關聯方	3,000,000.00	Within 1 year 1年以內	9.06	Current accounts 往來款
Tax refund 退稅款	Non-related party 非關聯方	2,975,476.32	Within 1 year 1年以內	8.98	Tax refund 退稅款
Hu Kai 胡凱	Non-related party 非關聯方	484,255.00	Within 4 year 4年以內	1.46	Temporary borrowing 暫借款
Total 合計		<u>23,459,731.32</u>		<u>70.84</u>	

# Notes to the Financial Statements

## 財務報表附註

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### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (5) Other receivables (Continued)

#### (五) 其他應收款 (續)

##### 7. Other significant other receivables:

##### 7、其他金額較大的其他應收款列示如下：

Name	Nature	Ending balance
單位名稱	款項內容	期末賬面金額
Shi Yang	Temporary borrowing	
施羊	暫借款	312,875.00
Li Zhiwei	Temporary borrowing	
李志偉	暫借款	200,000.00
Zhang Jiangbo	Temporary borrowing	
張江波	暫借款	192,600.00

##### 8. As at 31 December 2012, no amount due from related party included in the balance of other receivables.

##### 8、截至2012年12月31日止，其他應收款餘額中無關聯方欠款。

##### 9. There was no other receivables derecognised during the period.

##### 9、本期無終止確認其他應收款項的情況。

##### 10. There was no other receivables-backed securitisations during the period.

##### 10、本期無以其他應收款項為標的進行證券化的情況。

##### 11. Other receivables increased by 98.12% from the beginning of the period to the end of the period was mainly due to the investment in 西安元征軟件科技有限責任公司.

##### 11、其他應收款期末比期初增加98.12%，主要是期末存出對西安元征軟件科技有限責任公司的投資款所致。

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (6) Inventories

### (六) 存貨

#### 1. Categories of inventories

#### 1、存貨分類

Categories	項目	Ending balance			Beginning balance		
		Cost	Provision for impairment	Carrying book value	Cost	Provision for inventories	Carrying book value
		賬面餘額	跌價準備	賬面價值	賬面餘額	跌價準備	賬面價值
Raw materials	原材料	62,764,686.60	8,872,107.82	53,892,578.78	53,194,097.82		53,194,097.82
Work-in-progress	半成品	12,411,141.85	1,882,454.39	10,528,687.46	12,807,071.98		12,807,071.98
Finished goods	庫存商品	56,340,095.72	7,728,039.15	48,612,056.57	39,178,184.63		39,178,184.63
<b>Total</b>	<b>合計</b>	<b>131,515,924.17</b>	<b>18,482,601.36</b>	<b>113,033,322.81</b>	<b>105,179,354.43</b>		<b>105,179,354.43</b>

#### 2. Provision for inventories impairment

#### 2、存貨跌價準備

Categories	存貨種類	Beginning balance	Additions for the period	Reductions		Ending Balance
				Reversals	Write-back	
		期初賬面餘額	本期計提額	本期減少額	轉回	轉銷
Raw materials	原材料	-	8,872,107.82	-	-	8,872,107.82
Work-in-progress	半成品	-	1,882,454.39	-	-	1,882,454.39
Finished goods	庫存商品	-	7,728,039.15	-	-	7,728,039.15
<b>Total</b>	<b>合計</b>	<b>-</b>	<b>18,482,601.36</b>	<b>-</b>	<b>-</b>	<b>18,482,601.36</b>

#### 3. Provision for inventories impairment are as follows

#### 3、存貨跌價準備情況

Categories	項目	Basis for provision for impairment
		計提存貨跌價準備的依據
Raw materials	原材料	Realizable value lower than cost 可變現減值低於成本
Work-in-progress	半成品	Realizable value lower than cost 可變現減值低於成本
Finished goods	庫存商品	Realizable value lower than cost 可變現減值低於成本

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (7) Other current assets

#### (七) 其他流動資產

Categories	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Input tax pending for deduction	待抵扣進項稅	4,861,431.18	—

#### (8) Investments in jointly-controlled entities and associate

#### (八) 對合營企業和聯營企業投資

(Currency Unit: RMB' 0000)

(金額單位：萬元)

Name	Shareholding percentage 本企業 持股比例 (%)	Percentage of voting rights in the investees 本企業在被 投資單位表 決權比例(%)	Total assets at the end of period 資產總額	Total liabilities at the end of period 負債總額	Net assets at the end of period 淨資產總額	Total revenue for the period 收入總額	Net profit for the end of period 淨利潤
Associate 聯營企業							
上海元征愛思開 汽車服務有限公司	8.75	8.75	2,399.80	119.64	2,280.16	659.51	-2,807.41

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (9) Long-term equity investments

### (九) 長期股權投資

#### 1. Long-term equity investment is shown as follows:

#### 1、長期股權投資分項列示如下：

Name 被投資單位	Name 核算方法	Initial Investment 投資成本	Beginning balance 期初 賬面餘額	Increase ("-" for decrease) 本期增減額 (減少以「-」 號填列)	Ending balance 期末 賬面餘額
上海元征 愛思開汽車 服務有限公司	Equity method 權益法	19,110,000.00	4,451,621.33	-	4,451,621.33
Name 被投資單位	Shareholding percentage 持股比例(%)	Voting rights 表決權比例(%)	Impairment 減值準備金額		
上海元征 愛思開汽車 服務有限公司	8.75	8.75	4,451,621.33		



# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (10) Fixed assets at cost and accumulated depreciation

#### (十) 固定資產原價及累計折舊

Categories	項目	Beginning balance			Ending balance
		期初賬面餘額	Increase 本期增加	Decrease 本期減少	
<b>1. Total original carrying value:</b>	<b>一、賬面原值合計：</b>	425,249,837.81	30,054,898.60	1,213,453.59	454,091,282.82
1. Buildings	其中：房屋及建築物	186,868,964.76	13,926,587.17	-	200,795,551.93
2. Machinery and equipment	機器設備	49,825,779.67	412,287.05	66,000.00	50,172,066.72
3. Transport equipment	運輸工具	24,887,589.09	2,048,895.03	970,252.62	25,966,231.50
4. Electronic equipment	電子設備	79,267,212.90	6,557,425.24	177,200.97	85,647,437.17
5. Other equipment	其他設備	84,400,291.39	7,109,704.11	-	91,509,995.50
			Provision for the period 本期計提		
<b>2. Total accumulated depreciation:</b>	<b>二、累計折舊合計：</b>	161,073,002.98	39,158,124.83	1,009,724.23	199,221,403.58
1. Buildings	其中：房屋及建築物	41,534,629.52	9,815,056.74	-	51,349,686.26
2. Machinery and equipment	機器設備	22,189,817.24	2,539,645.07	51,205.98	24,678,256.33
3. Transport equipment	運輸工具	15,664,474.02	2,568,822.92	856,709.82	17,376,587.12
4. Electronic equipment	電子設備	34,478,392.28	12,228,944.81	101,808.43	46,605,528.66
5. Other equipment	其他設備	47,205,689.92	12,005,655.29	-	59,211,345.21
<b>3. Total net book value of fixed assets</b>	<b>三、固定資產賬面淨值合計</b>	264,176,834.83			254,869,879.24
1. Buildings	其中：房屋及建築物	145,334,335.24			149,445,865.67
2. Machinery and equipment	機器設備	27,635,962.43			25,493,810.39
3. Transport equipment	運輸工具	9,223,115.07			8,589,644.38
4. Electronic equipment	電子設備	44,788,820.62			39,041,908.51
5. Other equipment	其他設備	37,194,601.47			32,298,650.29

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (10) Fixed assets at cost and accumulated depreciation (Continued)

### (十) 固定資產原價及累計折舊 (續)

Categories	項目	Beginning			Ending
		balance	Increase	Decrease	balance
		期初			期末
		賬面餘額	本期增加	本期減少	賬面餘額
<b>4. Total provision for impairment</b>	<b>四、減值準備合計</b>	-	-	-	-
1. Buildings	其中：房屋及建築物	-	-	-	-
2. Machinery and equipment	機器設備	-	-	-	-
3. Transport equipment	運輸工具	-	-	-	-
4. Electronic equipment	電子設備	-	-	-	-
5. Other equipment	其他設備	-	-	-	-
<b>5. Total book value of fixed assets</b>	<b>五、固定資產賬面價值合計</b>	264,176,834.83	-	-	254,869,879.24
1. Buildings	其中：房屋及建築物	145,334,335.24	-	-	149,445,865.67
2. Machinery and equipment	機器設備	27,635,962.43	-	-	25,493,810.39
3. Transport equipment	運輸工具	9,223,115.07	-	-	8,589,644.38
4. Electronic equipment	電子設備	44,788,820.62	-	-	39,041,908.51
5. Other equipment	其他設備	37,194,601.47	-	-	32,298,650.29

Depreciation for the period amounted to RMB39,158,124.83.

本期折舊額 39,158,124.83 元。

Book value of fixed assets for collateral or security at the end of period amounted to RMB54,581,743.00, please see note 8.

期末用於抵押或擔保的固定資產賬面價值為 54,581,743.00 元，詳見附註八。

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (11) Construction in progress

#### (十一) 在建工程

Item	項目	Ending balance		Beginning balance		Carrying Value	Carrying Value
		Carrying amount	Provision for impairment	Carrying amount	Provision for impairment		
		賬面餘額	減值準備	賬面餘額	減值準備	賬面價值	賬面價值
Research building	科研樓	31,435,594.42	-	31,435,594.42	-	4,268,639.22	4,268,639.22
Phase II of expansion construction of Shanghai Launch	上海元征二期廠房擴建工程	98,726,353.79	-	98,726,353.79	-	56,615,292.65	56,615,292.65
<b>Total</b>	<b>合計</b>	<b>130,161,948.21</b>	<b>-</b>	<b>130,161,948.21</b>	<b>-</b>	<b>60,883,931.87</b>	<b>60,883,931.87</b>

#### 1. Movements of major projects of construction in progress

#### 1、重大在建工程項目變動情況

Project	工程 項目名稱	Budget amount	Beginning balance	Investment to budget (%)	Increase	Investment to budget (%)
		預算數	期初餘額	本期增加	估預算比例 (%)	估預算比例 (%)
Research building	科研樓	80,000,000	4,268,639.22	27,166,955.20	39.29%	39.29%
Phase II of expansion construction of Shanghai Launch	上海元征二期廠房擴建工程	100,000,000	56,615,292.65	42,111,061.14	98.73%	98.73%
<b>Total</b>	<b>合計</b>		<b>60,883,931.87</b>	<b>69,278,016.34</b>		

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### (11) Construction in progress (Continued)

#### 1. Movements of major projects of construction in progress (Continued)

Name	工程項目名稱	Progress 工程進度	Ending balance 期末餘額
Research building	科研樓	39.29%	31,435,594.42
Phase II of expansion construction of Shanghai Launch	上海元征二期 廠房擴建工程	98.73%	98,726,353.79
<b>Total</b>	<b>合計</b>		<b>130,161,948.21</b>

## 五、合併財務報表主要項目註釋 (續)

### (十一) 在建工程(續)

#### 1、重大在建工程項目變動情況(續)

Progress 工程進度	Ending balance 期末餘額
39.29%	31,435,594.42
98.73%	98,726,353.79
	<b>130,161,948.21</b>

# Notes to the Financial Statements

## 財務報表附註

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### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (12) Intangible assets

#### (十二) 無形資產

##### 1. Intangible assets

##### 1、無形資產情況

Projects	項目	Beginning			Ending
		balance	Increase	Decrease	balance
		期初			期末
		賬面餘額	本期增加	本期減少	賬面餘額
<b>1. Aggregate original book value</b>	<b>1. 賬面原值合計</b>	93,159,510.28	31,220,483.83	-	124,379,994.11
Land use right of Launch Industrial Park	元征工業園土地使用權	9,167,333.46	-	-	9,167,333.46
Proprietary technology-X631 4-wheel aligner	專有技術-X631 四輪定位儀	2,870,781.86	-	-	2,870,781.86
Proprietary technology-meters assembly for Sichuan Automobile Project	專有技術-川汽項目儀錶總成	2,226,543.30	-	-	2,226,543.30
Proprietary technology-CRS200 cleaning and inspection station for common rail fuel jet pumps	專有技術-CRS200 共軌噴油器清洗檢測台	2,476,868.34	-	-	2,476,868.34
Proprietary technology-DBSCar-andriod projects 觀瀾湖高爾夫球會會籍	專有技術-DBSCar-andriod項目 觀瀾湖高爾夫球會會籍	-	8,478,940.93	-	8,478,940.93
Proprietary technology-CRECORDER automotive diagnostic platform	專有技術-CRECORDER 汽車診斷平臺	4,952,792.88	-	-	4,952,792.88
Proprietary technology-CREADER V automotive diagnostic device	專有技術-CREADER V 汽車故障診斷儀	3,301,861.92	-	-	3,301,861.92
Proprietary technology-EGR system of meters assembly for Sichuan Automobile Project	專有技術-川汽項目儀錶總成 EGR 系統	5,207,676.79	-	-	5,207,676.79
Proprietary technology-X431 DIAGUN auto diagnostic computer	專有技術-X431 DIAGUN 汽車診斷電腦	4,961,042.12	-	-	4,961,042.12
Proprietary technology-Weichai common rail system	專有技術-濰柴共軌行	6,765,717.40	-	-	6,765,717.40
Proprietary technology-X431 GX3 auto diagnostic computer	專有技術-X431 GX3 汽車故障診斷電腦	6,843,933.74	-	-	6,843,933.74
Proprietary technology-X431 NCP auto diagnostic computer	專有技術-X431 NCP 汽車故障診斷電腦	5,174,969.80	-	-	5,174,969.80
Proprietary technology-X431 3G auto diagnostic computer	專有技術-X431 3G 汽車故障診斷電腦	5,434,559.95	-	-	5,434,559.95
Proprietary technology-X431 Nano auto diagnostic computer	專有技術-X431 Nano 汽車診斷電腦	2,153,029.00	-	-	2,153,029.00
Proprietary technology-Creader VI(Code scanner)	專有技術-Creader VI(汽車讀碼卡)	738,313.16	-	-	738,313.16
Proprietary technology-customized project of reversing radars	專有技術-倒車雷達客戶定制項目	450,409.39	-	-	450,409.39
Proprietary technology-CRESETTER zeroing device for headlights	專有技術-CRESETTER 汽車服務燈歸零設備	1,068,653.25	-	-	1,068,653.25

# Notes to the Financial Statements

## 財務報表附註

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### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (12) Intangible assets (Continued)

#### (十二) 無形資產 (續)

##### 1. Intangible assets (Continued)

##### 1、無形資產情況 (續)

Projects	項目	Beginning			Ending
		balance	Increase	Decrease	balance
		期初			期末
		賬面餘額	本期增加	本期減少	賬面餘額
<b>1. Aggregate original book value (Continued)</b>		<b>1. 賬面原值合計 (續)</b>			
Proprietary technology-TPMS tire pressure examining platform development project	專有技術-TPMS胎壓檢測平臺開發項目	895,032.42	-	-	895,032.42
Proprietary technology-X431 3G-II auto diagnostic computer	專有技術-X431 3G-II汽車故障診斷電腦	2,482,608.23	-	-	2,482,608.23
Proprietary technology-Second generation project of Weichai common rail system	專有技術-濰柴共軌行第二代項目	2,281,052.66	-	-	2,281,052.66
Proprietary technology-KWB503 balancer	專有技術-KWB503平衡機	1,832,870.51	-	-	1,832,870.51
Proprietary technology-products development for cleaning and inspection station for Weichai common rail fuel jet pumps projects	專有技術-濰柴共軌噴油嘴清洗檢測台產品開發項目	1,217,220.38	-	-	1,217,220.38
Proprietary technology-X712 4-wheel aligner	專有技術-X712四輪定位儀	2,536,153.13	-	-	2,536,153.13
Proprietary technology-Online teaching project	專有技術-網絡教學項目	1,047,617.85	-	-	1,047,617.85
X-431 GDS auto diagnostic computer	X-431 GDS汽車故障診斷電腦	-	5,909,077.33	-	5,909,077.33
X-431 PAD auto diagnostic computer	X-431 PAD汽車故障診斷電腦	-	5,992,405.46	-	5,992,405.46
X-431 IV auto diagnostic computer	X-431 IV汽車故障診斷電腦	-	4,663,854.72	-	4,663,854.72
X-431 DIAGUNIII auto diagnostic computer	X-431 DIAGUNIII汽車故障診斷電腦	-	3,894,370.14	-	3,894,370.14
CAT-501 automatic transmissions cleaner and petrol filter project	CAT-501自動變速箱清洗換油機項目	-	2,281,835.25	-	2,281,835.25
Land use right of Shanghai Launch	上海元征土地使用權	13,511,684.63	-	-	13,511,684.63
Proprietary technology-TLT835WA Hydraulic Lift	專有技術-TLT835WA剪式舉升機	1,344,256.60	-	-	1,344,256.60
Proprietary technology-TLT850WA Hydraulic Lift	專有技術-TLT850WA剪式舉升機	1,039,177.10	-	-	1,039,177.10

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## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (12) Intangible assets (Continued)

#### (十二) 無形資產 (續)

##### 1. Intangible assets (Continued)

##### 1、無形資產情況 (續)

Projects	項目	Beginning			Ending
		balance	Increase	Decrease	balance
		期初			期末
		賬面餘額	本期增加	本期減少	賬面餘額
<b>2. Accumulated amortisation</b>	<b>2. 累計攤銷合計</b>	24,217,835.81	12,849,061.17	-	37,066,896.98
Land use right of Launch Industrial Park	元征工業園土地使用權	954,930.59	190,986.12	-	1,145,916.71
Proprietary technology-X631 4-wheel aligner	專有技術-X631 四輪定位儀	1,576,487.48	358,847.73	-	1,935,335.21
Proprietary technology-meters assembly for Sichuan Automobile Project	專有技術-川汽項目儀錶總成	904,194.97	278,317.91	-	1,182,512.88
Proprietary technology-CRS200 cleaning and inspection station for common rail fuel jet pumps	專有技術-CRS200 共軌噴油器清洗檢測台	739,218.08	309,608.54	-	1,048,826.62
Proprietary technology-DBSCar-andriod projects 觀瀾湖高爾夫球會會籍	專有技術-DBSCar-andriod 項目 觀瀾湖高爾夫球會會籍	-	706,578.41	-	706,578.41
Proprietary technology-CRECORDER automotive diagnostic platform	專有技術-CRECORDER 汽車診斷平臺	2,763,734.82	619,099.11	-	3,382,833.93
Proprietary technology-CREADER V automotive diagnostic device	專有技術-CREADER V 汽車故障診斷儀	1,842,489.88	412,732.74	-	2,255,222.62
Proprietary technology-EGR system of meters assembly for Sichuan Automobile Project	專有技術-川汽項目儀錶總成 EGR 系統	2,253,221.96	650,959.59	-	2,904,181.55
Proprietary technology-X431 DIAGUN auto diagnostic computer	專有技術-X431 DIAGUN 汽車診斷電腦	2,146,509.76	620,130.26	-	2,766,640.02
Proprietary technology-Weichai common rail system	專有技術-濰柴共軌行	2,029,205.89	845,714.68	-	2,874,920.57
Proprietary technology-X431 GX3 auto diagnostic computer	專有技術-X431 GX3 汽車故障診斷電腦	2,052,664.91	855,491.72	-	2,908,156.63
Proprietary technology-X431 NCP auto diagnostic computer	專有技術-X431 NCP 汽車故障診斷電腦	1,121,243.46	1,034,993.96	-	2,156,237.42
Proprietary technology-X431 3G auto diagnostic computer	專有技術-X431 3G 汽車故障診斷電腦	1,177,488.00	1,086,912.00	-	2,264,400.00
Proprietary technology-X431 Nano auto diagnostic computer	專有技術-X431 Nano 汽車診斷電腦	466,489.61	430,605.80	-	897,095.41
Proprietary technology-Creader VI(Code scanner)	專有技術-Creader VI (汽車讀碼卡)	147,662.64	147,662.63	-	295,325.27
Proprietary technology-customized project of reversing radars	專有技術-倒車雷達客戶定制項目	90,081.88	90,081.88	-	180,163.76

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (12) Intangible assets (Continued)

### (十二) 無形資產 (續)

#### 1. Intangible assets (Continued)

#### 1、無形資產情況 (續)

Projects	項目	Beginning			Ending
		balance	Increase	Decrease	balance
		期初	本期增加	本期減少	期末
		賬面餘額	賬面餘額	賬面餘額	賬面餘額
<b>2. Accumulated amortisation (Continued)</b>		<b>2. 累計攤銷合計 (續)</b>			
Proprietary technology-CRESETTER zeroing device for headlights	專有技術-CRESETTER 汽車服務燈歸零設備	124,676.22	213,730.66	-	338,406.88
Proprietary technology-TPMS tire pressure examining platform development project	專有技術-TPMS 胎壓檢測平臺開發項目	104,420.45	179,006.48	-	283,426.93
Proprietary technology-X431 3G-II auto diagnostic computer	專有技術-X431 3G-II 汽車故障診斷電腦	289,637.62	496,521.64	-	786,159.26
Proprietary technology-Second generation project of Weichai common rail system	專有技術-濰柴共軌行第二代項目	38,017.54	456,210.54	-	494,228.08
Proprietary technology-KWB503 balancer	專有技術-KWB503 平衡機	30,547.84	366,574.10	-	397,121.94
Proprietary technology-products development for cleaning and inspection station for Weichai common rail fuel jet pumps projects	專有技術-濰柴共軌噴油嘴 清洗檢測台產品開發項目	20,287.01	243,444.08	-	263,731.09
Proprietary technology-X712 4-wheel aligner	專有技術-X712 四輪定位儀	42,269.22	507,230.62	-	549,499.84
Proprietary technology-Online teaching project	專有技術-網絡教學項目	17,460.30	209,523.58	-	226,983.88
X-431 GDS auto diagnostic computer	X-431 GDS 汽車故障診斷電腦	-	689,392.35	-	689,392.35
X-431 PAD auto diagnostic computer	X-431 PAD 汽車故障診斷電腦	-	99,873.42	-	99,873.42
X-431 IV auto diagnostic computer	X-431 IV 汽車故障診斷電腦	-	77,730.91	-	77,730.91
X-431 DIAGUNIII auto diagnostic computer	X-431 DIAGUNIII 汽車故障診斷電腦	-	64,906.17	-	64,906.17
CAT-501 automatic transmissions cleaner and petrol filter project	CAT-501 自動變速箱清洗換油機項目	-	38,030.59	-	38,030.59
Land use right of Shanghai Launch	上海元征土地使用權	2,216,286.25	270,233.76	-	2,486,520.01
Proprietary technology-TLT835WA Hydraulic Lift	專有技術-TLT835WA 剪式舉升機	602,695.73	168,032.06	-	770,727.79
Proprietary technology-TLT850WA Hydraulic Lift	專有技術-TLT850WA 剪式舉升機	465,913.70	129,897.13	-	595,810.83



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## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (12) Intangible assets (Continued)

#### (十二) 無形資產 (續)

##### 1. Intangible assets (Continued)

##### 1、無形資產情況 (續)

Projects	項目	Beginning balance 期初 賬面餘額	Increase 本期增加	Decrease 本期減少	Ending balance 期末 賬面餘額
<b>3. Total net book value</b>	<b>3. 無形資產賬面淨值合計</b>	68,941,674.47	-	-	87,313,097.13
Land use right of Launch Industrial Park	元征工業園土地使用權	8,212,402.87	-	-	8,021,416.75
Proprietary technology-X631 4-wheel aligner	專有技術-X631 四輪定位儀	1,294,294.38	-	-	935,446.65
Proprietary technology-meters assembly for Sichuan Automobile Project	專有技術-川汽項目儀錶總成	1,322,348.33	-	-	1,044,030.42
Proprietary technology-CRS200 cleaning and inspection station for common rail fuel jet pumps	專有技術-CRS200 共軌噴油器清洗檢測台	1,737,650.26	-	-	1,428,041.72
Proprietary technology-DBSCar-andriod projects 觀瀾湖高爾夫球會會籍	專有技術-DBSCar-andriod項目 觀瀾湖高爾夫球會會籍	-	-	-	7,772,362.52
Proprietary technology-CRECORDER automotive diagnostic platform	專有技術-CRECORDER 汽車診斷平臺	2,189,058.06	-	-	1,569,958.95
Proprietary technology-CREADER V automotive diagnostic device	專有技術-CREADER V 汽車故障診斷儀	1,459,372.04	-	-	1,046,639.30
Proprietary technology-EGR system of meters assembly for Sichuan Automobile Project	專有技術-川汽項目儀錶總成 EGR 系統	2,954,454.83	-	-	2,303,495.24
Proprietary technology-X431 DIAGUN auto diagnostic computer	專有技術-X431 DIAGUN 汽車診斷電腦	2,814,532.36	-	-	2,194,402.10
Proprietary technology-Weichai common rail system	專有技術-濞柴共軌行	4,736,511.51	-	-	3,890,796.83
Proprietary technology-X431 GX3 auto diagnostic computer	專有技術-X431 GX3 汽車故障診斷電腦	4,791,268.83	-	-	3,935,777.11
Proprietary technology-X431 NCP auto diagnostic computer	專有技術-X431 NCP 汽車故障診斷電腦	4,053,726.34	-	-	3,018,732.38
Proprietary technology-X431 3G auto diagnostic computer	專有技術-X431 3G 汽車故障診斷電腦	4,257,071.95	-	-	3,170,159.95
Proprietary technology-X431 Nano auto diagnostic computer	專有技術-X431 Nano 汽車診斷電腦	1,686,539.39	-	-	1,255,933.59
Proprietary technology-Creader VI(Code scanner)	專有技術-Creader VI (汽車讀碼卡)	590,650.52	-	-	442,987.89

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (12) Intangible assets (Continued)

### (十二) 無形資產 (續)

#### 1. Intangible assets (Continued)

#### 1、無形資產情況 (續)

Projects	項目	Beginning			Ending
		balance	Increase	Decrease	balance
		期初			期末
		賬面餘額	本期增加	本期減少	賬面餘額
<b>3. Total net book value (Continued)</b>		<b>3. 無形資產賬面淨值合計 (續)</b>			
Proprietary technology-customized project of reversing radars	專有技術-倒車雷達客戶定制項目	360,327.51	-	-	270,245.63
Proprietary technology-CRESETTER zeroing device for headlights	專有技術-CRESETTER 汽車服務燈歸零設備	943,977.03	-	-	730,246.37
Proprietary technology-TPMS tire pressure examining platform development project	專有技術-TPMS胎壓檢測平臺開發項目	790,611.97	-	-	611,605.49
Proprietary technology-X431 3G-II auto diagnostic computer	專有技術-X431 3G-II汽車故障診斷電腦	2,192,970.61	-	-	1,696,448.97
Proprietary technology-Second generation project of Weichai common rail system	專有技術-濰柴共軌執行第二代項目	2,243,035.12	-	-	1,786,824.58
Proprietary technology-KWB503 balancer	專有技術-KWB503平衡機	1,802,322.67	-	-	1,435,748.57
Proprietary technology-products development for cleaning and inspection station for Weichai common rail fuel jet pumps projects	專有技術-濰柴共軌噴油嘴 清洗檢測台產品開發項目	1,196,933.37	-	-	953,489.29
Proprietary technology-X712 4-wheel aligner	專有技術-X712四輪定位儀	2,493,883.91	-	-	1,986,653.29
Proprietary technology-Online teaching project	專有技術-網絡教學項目	1,030,157.55	-	-	820,633.97
X-431 GDS auto diagnostic computer	X-431 GDS汽車故障診斷電腦	-	-	-	5,219,684.98
X-431 PAD auto diagnostic computer	X-431 PAD汽車故障診斷電腦	-	-	-	5,892,532.04
X-431 IV auto diagnostic computer	X-431 IV汽車故障診斷電腦	-	-	-	4,586,123.81
X-431 DIAGUNIII auto diagnostic computer	X-431 DIAGUNIII汽車故障診斷電腦	-	-	-	3,829,463.97
CAT-501 automatic transmissions cleaner and petrol filter project	CAT-501自動變速箱清洗換油機項目	-	-	-	2,243,804.66
Land use right of Shanghai Launch	上海元征土地使用權	11,295,398.38	-	-	11,025,164.62
Proprietary technology-TLT835WA Hydraulic Lift	專有技術-TLT835WA剪式舉升機	741,560.87	-	-	573,528.81
Proprietary technology-TLT850WA Hydraulic Lift	專有技術-TLT850WA剪式舉升機	573,263.40	-	-	443,366.27

# Notes to the Financial Statements

## 財務報表附註

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### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (12) Intangible assets (Continued)

##### 1. Intangible assets (Continued)

- (1) Amortization for the period amounted to RMB12,849,061.17.
- (2) No impairment for intangible assets at the end of the period.
- (3) Proprietary technology was acquired by the Company through research and development during production and operation process.
- (4) The Company acquired 觀瀾湖高爾夫球會會籍 in 2008, the membership is a life membership which is an indefinite life intangible assets. Pursuant to the requirement of accounting standards, such asset is not subject to amortization.
- (5) The ending balance of intangible assets increase by 33.51% from the beginning balance was mainly due to the transfer of proprietary technology to intangible assets.

### 五、合併財務報表主要項目註釋 (續)

#### (十二)無形資產(續)

##### 1、無形資產情況(續)

- (1) 本期攤銷額 12,849,061.17元。
- (2) 無形資產期末不存在減值情形。
- (3) 專有技術系公司在生產經營過程研究開發所取得。
- (4) 觀瀾湖高爾夫球會會籍系本公司2008年購入，因該會籍為終身會籍，為使用壽命不確定的無形資產，按照會計準則規定，公司對該項資產未進行攤銷。
- (5) 無形資產賬面原值期末比期初增加33.51%，主要是研發的專有技術當期轉入無形資產所致。

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (12) Intangible assets (Continued)

### (十二) 無形資產 (續)

#### 2. Internal development and research

#### 2、公司開發項目支出

Item	項目	Beginning balance 期初餘額	Increase 本期增加	Transferred out 本期轉出數		Ending balance 期末餘額
				Recognize in profit or loss 計入當期 損益	Recognized as intangible asset 確認為 無形資產	
DiagnosticProcessUnit	診斷處理單元	2,817,663.00	14,039,586.00	3,476,471.30	8,478,940.93	4,901,836.77
CAT	CAT	-	2,968,974.57	687,139.32	2,281,835.25	-
J2534 project	J2534 項目	1,289,576.82	2,525,860.61	360,900.42	-	3,454,537.01
KWB-504 balancer project	KWB-504 平衡機項目	-	2,463,860.92	2,463,860.92	-	-
MV3 project	MV3 項目	542,791.09	1,807,245.26	320,356.01	-	2,029,680.34
TGT travel Navigator project	TGT 旅游導航儀項目	-	1,287,563.55	298,494.08	-	989,069.47
X431 DIAGUN III	X431 DIAGUN III	-	5,237,436.11	1,343,065.97	3,894,370.14	-
X431 GDS	X431 GDS	4,431,244.03	1,815,429.17	337,595.87	5,909,077.33	-
X431 IV	X431 IV	-	6,105,837.94	1,441,983.22	4,663,854.72	-
X431 PAD project	X431 PAD 項目	-	7,819,709.85	1,827,304.39	5,992,405.46	-
X712SW 4-wheel aligner project	X712SW 四輪定位項目	-	3,457,401.70	3,457,401.70	-	-
Sichuan Automobile F99 Automatic transmission meter	川汽F99自動檔儀錶	1,800,970.93	-	1,800,970.93	-	-
Weichai vessel meter	濰柴船機儀錶	1,542,455.65	-	1,542,455.65	-	-

# Notes to the Financial Statements

## 財務報表附註

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### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (12) Intangible assets (Continued)

#### (十二) 無形資產 (續)

#### 2. Internal development and research (Continued)

#### 2、公司開發項目支出 (續)

Item	項目	Beginning balance	Increase	Transferred out		Ending balance
				Recognize in profit or loss	Recognized as intangible asset	
		期初餘額	本期增加	計入當期損益	確認為無形資產	期末餘額
New type offline inspection project	新型下線檢測項目	-	506,393.80	506,393.80	-	-
Chery long distance malfunction diagnosis terminal customized project	奇瑞遠程故障診斷終端客戶定制項目	-	421,994.83	421,994.83	-	-
RTU for Car vehicle rental management project	RTU for Car 汽車租賃管理項目	-	388,235.24	388,235.24	-	-
KWB1200/1280 balancer OEM project	KWB1200/1280 平衡機OEM項目	-	337,595.87	337,595.87	-	-
KWB511/512 balancer OEM project	KWB511/512 平衡機OEM項目	-	506,393.80	506,393.80	-	-
Creader Professional project	Creader Professional項目	-	1,292,455.44	1,292,455.44	-	-
Creader VII project	Creader VII項目	-	1,219,008.99	1,219,008.99	-	-
FAW long distance malfunction diagnosis terminal customized project	一汽遠程診斷客戶定制項目	-	1,183,883.87	1,183,883.87	-	-
Astrology watch project	術數手錶項目	-	440,158.03	440,158.03	-	-
3D 4-wheel aligner technical pre-research project	3D四輪定位儀技術預研項目	-	506,873.24	506,873.24	-	-
X431 software upgrade project	X431 軟件升級項目	-	1,940,779.47	1,940,779.47	-	-
<b>Total</b>	<b>合計</b>	<b>12,424,701.52</b>	<b>58,272,678.26</b>	<b>28,101,772.36</b>	<b>31,220,483.83</b>	<b>11,375,123.59</b>

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### (12) Intangible assets (Continued)

#### 2. Internal development and research (Continued)

Development expenditure accounted for 69.54% of the total expenditure of the research and development projects.

Intangible assets formed through internal development and research accounted for 25.10% of the net book value of intangible assets at the end of the period.

### (13) Goodwill

Investee	被投資單位 名稱或形成 商譽的事項
Launch Europe GmbH	Launch Europe GmbH

As at 31 December 2012, the Company conducted discounting calculation with a discount rate of 5.86% for the abovementioned goodwill based on estimated cash flow to determine whether impairment occur, no impairment was found after calculation and thus no impairment is considered necessary for the abovementioned goodwill.

## 五、合併財務報表主要項目註釋 (續)

### (十二) 無形資產 (續)

#### 2、公司開發項目支出 (續)

本期開發支出佔本期研究開發項目支出總額的比例69.54%。

通過公司內部研發形成的無形資產佔無形資產期末賬面價值的比例25.10%。

### (十三) 商譽

Beginning balance 期初餘額	Ending balance 期末餘額
1,139,412.80	1,139,412.80

截止2012年12月31日，公司對上述商譽按預計的現金流量以5.86%的折現率進行折現測算減值與否，經測試，未發現減值跡象，無需對上述商譽餘額計提減值準備。

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (14) Deferred tax assets and deferred tax liabilities

#### (十四) 遞延所得稅資產和遞延所得稅負債

##### 1. Recognized deferred tax assets and deferred tax liabilities

##### 1、已確認的遞延所得稅資產和遞延所得稅負債

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
<b>Deferred tax assets:</b>	<b>遞延所得稅資產：</b>		
Provision for impairment of assets	資產減值準備	22,109.07	14,930.16

##### 2. Unrecognized deferred tax assets

##### 2、未確認遞延所得稅資產明細

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
(1) Deductible temporary differences	(1) 可抵扣暫時性差異	68,427,596.26	40,600,255.20
Bad debt provision – trade receivables	壞賬準備—應收賬款	38,338,987.04	29,901,858.45
Bad debt provision – other receivables	壞賬準備—其他應收款	7,154,386.53	6,246,775.42
Provision for inventories impairment	存貨跌價準備	18,482,601.36	-
Provision for impairment long-term equity investments	長期股權投資減值準備	4,451,621.33	4,451,621.33
(2) Deductible losses	(2) 可抵扣虧損	140,506,570.62	94,682,166.60
(3) Internal unrealised profits	(3) 內部未實現利潤	13,564,947.97	12,232,779.98
<b>Total</b>	<b>合計</b>	<b>222,499,114.85</b>	<b>147,515,201.78</b>

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (14) Deferred tax assets and deferred tax liabilities (Continued)

### (十四) 遞延所得稅資產和遞延所得稅負債

#### 3. Deductible loss of unrecognised deferred assets will be falling due

#### 3、未確認遞延所得稅資產的可抵扣虧損將於以下年度到期

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
2013	2013	1,716,361.81	10,223,122.17
2014	2014	52,643,247.57	1,716,361.81
2015	2015	14,055,543.82	52,643,247.57
2016	2016	16,043,891.23	14,055,543.82
2017	2017	56,047,526.19	16,043,891.23
<b>Total</b>	<b>合計</b>	<b>140,506,570.62</b>	<b>94,682,166.60</b>

#### 4. Temporary differences of assets or liabilities that cause temporary differences

#### 4、引起暫時性差異的資產或負債項目對應的暫時性差異

Item	項目	Amount of temporary differences 暫時性差異金額
Taxable differences	可抵扣差異項目	
Bad debt provision – other receivables	壞賬準備—其他應收款	147,393.78



# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (15) Provision for assets impairment

#### (十五) 資產減值準備

Item	項目	Beginning balance 期初餘額	Additions 本期增加	Reductions 本期減少		Ending balance 期末餘額
				Through reversal 轉回	Through realization 轉銷	
Bad debt provision	壞賬準備	36,248,168.27	9,905,122.93	-	512,523.85	45,640,767.35
Bad debt provision	壞賬準備					
- trade receivables	- 應收賬款	29,901,858.45	8,442,329.67	-	5,201.08	38,338,987.04
Bad debt provision	壞賬準備					
- other receivables	- 其他應收款	6,346,309.82	1,462,793.26	-	507,322.77	7,301,780.31
Provision for inventories impairment	存貨跌價準備	-	18,482,601.36	-	-	18,482,601.36
Provision for impairment on long-term equity investments	長期股權投資減值準備	4,451,621.33	-	-	-	4,451,621.33
<b>Total</b>	<b>合計</b>	<b>40,699,789.6</b>	<b>28,387,724.29</b>	<b>-</b>	<b>512,523.85</b>	<b>68,574,990.04</b>

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (16) Short-term borrowings

### (十六) 短期借款

#### 1. Categories of Short-term borrowings

#### 1、短期借款分類

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Guaranteed	保證借款	390,000,000.00	160,000,000.00
Secured + guaranteed	抵押 + 保證借款	50,000,000.00	60,000,000.00
<b>Total</b>	<b>合計</b>	<b>440,000,000.00</b>	<b>220,000,000.00</b>

Explanation of categories of short-term borrowings:

短期借款分類的說明：

- As at 31 December 2012, there was no matured outstanding short-term borrowing for the Company.
- Please see Note 6(5)4 for details of credit and guaranteed borrowings at the end of the period.
- Please see Note 8 for details of credit, secured and guaranteed borrowings at the end of the period.
- Short-term borrowings at the end of the period increased by 100.00% from the beginning of the period were mainly due to the Company supplemented operating capital by acquiring new borrowings in the period.

- 截止2012年12月31日公司不存在已到期未償還的短期借款。
- 期末信用+保證借款情況詳見附註六(五)之4。
- 期末信用+抵押+保證借款情況詳見本附註八所述。
- 短期借款期末較期初增加了100.00%，主要系公司補充經營資金本期新增借款所致。

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (17) Trade payables

#### (十七) 應付帳款

Ageing	賬齡	Ending balance 期末餘額	Beginning balance 期初餘額
Within 1 year	1年以內	108,036,074.44	95,346,911.76
1-2 years	1-2年	3,549,130.48	2,215,465.23
2-3 years	2-3年	1,634,656.39	891,744.62
Over 3 years	3年以上	766,671.76	594,192.50
Total	合計	113,986,533.07	99,048,314.11

1. There was no trade payables due to shareholders holding 5% or more voting shares of the Company in the ending balance.

1、期末餘額中無欠持本公司5%以上(含5%)表決權股份的股東單位款項。

2. There was no amount due to related parties in the ending balance.

2、期末餘額中無欠關聯方款項。

3. Significant trade payables aged over 1 year:

3、賬齡超過一年的大額應付帳款：

Name	單位名稱	Amount 金額	Reason 未結轉原因
Shenyang Rabotti Experimental Equipment Co., Ltd.	瀋陽拉寶地試驗設備有限公司	630,000.00	Settlement date undue 未到結算期
Shanghai Gongjidazhen Yuan Automobile Technology Co., Ltd.	上海工技大振源汽車科技有限公司	146,153.84	Settlement date undue 未到結算期
Total	合計	776,153.84	

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (17) Trade payables (Continued)

### (十七) 應付帳款 (續)

4. The balance of trade payables in foreign currencies:

- 4、應付帳款中外幣餘額：

Foreign Currency	外幣名稱	Ending balance			Beginning balance		
		Amount in original currency	Exchange rate	Amount in RMB	Amount in original currency	Exchange rate	Amount in RMB
		原幣金額	折算率	人民幣金額	原幣金額	折算率	人民幣金額
EURO	歐元	-	-	-	145,719.59	8.1625	1,189,436.15
YEN	日元	32,169,258.36	0.0730	2,348,355.86	25,468,946.00	0.0811	2,065,531.52
				2,348,355.86			3,254,967.67

### (18) Receipts in advance

### (十八) 預收款項

Ageing	賬齡	Ending balance	Beginning balance
		期末餘額	期初餘額
Within 1 year	一年以內	52,018,552.52	9,206,243.07

- There was no receipts in advance to shareholders holding 5% or more voting shares of the Company in the ending balance.
- There was no receipts in advance to related parties in the ending balance.
- The ending balance of receipts in advance increased by 465.04% from the beginning balance was mainly due to the improve in economic situation resulting in the increase in order for the ending period.

- 期末餘額中無預收持本公司5%以上(含5%)表決權股份的股東單位款項。
- 期末餘額中無預收關聯方款項。
- 預收款項期末比期初增長465.04%，主要是年末經濟形勢好轉期末訂單增加所致。

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (19) Employee emolument payables

#### (十九) 應付職工薪酬

Item	項目	Beginning			Ending
		balance	Increase	Decrease	balance
		期初餘額	本期增加	本期減少	期末餘額
(1) Salaries, bonus, allowance and subsidies	(1) 工資、獎金、津貼和補貼	6,520,879.69	92,851,388.91	97,521,790.42	1,850,478.18
(2) Staff welfare	(2) 職工福利費	-	3,010,825.38	3,010,825.38	-
(3) Social security	(3) 社會保險費	-	14,181,428.21	14,181,171.57	256.64
Of which: Medical insurance	其中：醫療保險費	-	4,159,664.11	4,159,568.55	95.56
Basic pension	基本養老保險費	-	9,015,319.72	9,015,158.64	161.08
Unemployment insurance	失業保險費	-	498,589.66	498,589.66	-
Injury insurance	工傷保險費	-	290,416.02	290,416.02	-
Maternity insurance premium	生育保險費	-	217,438.70	217,438.70	-
(4) Foreign workers comprehensive insurance	(4) 外勞力綜合保險	-	-	-	-
(5) Housing provident fund	(4) 住房公積金	-	4,746,078.24	4,746,078.24	-
(6) Union funds and employee education funds	(6) 工會經費與職工教育經費	748,043.89	1,246,855.43	813,045.72	1,181,853.60
(7) Non-monetary benefits	(7) 非貨幣性福利	-	55,444.80	55,444.80	-
(8) Termination benefits	(8) 辭退福利	-	73,137.24	73,137.24	-
<b>Total</b>	<b>合計</b>	<b>7,268,923.58</b>	<b>116,165,158.21</b>	<b>120,401,493.37</b>	<b>3,032,588.42</b>

During the period, union funds and employee education funds amounted to RMB1,246,855.43, non-monetary benefits amounted to RMB55,444.80 and compensation for lay-off amounted to RMB7,137.24.

Ending balance of employee emolument payables increased by 58.28% from the beginning balance was mainly due to the provision for operational staff's salaries last year was distributed in February of this year.

本期發生工會經費和職工教育經費金額1,246,855.43，非貨幣性福利金額55,444.80，因解除勞動關係給予補償7,137.24。

應付職工薪酬期末比期初減少58.28%，主要是上年計提的業務人員工資，在今年2月份已發放所致。

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (20) Tax payables

### (二十) 應交稅費

Item	稅費項目	Ending balance 期末餘額	Beginning balance 期初餘額
EIT	企業所得稅	1,545,034.28	4,427,298.65
VAT	增值稅	-22,666,828.19	-16,950,307.28
Business tax	營業稅	692,770.68	1,019,882.10
Land use tax	土地使用稅	327,918.63	416,556.00
Urban maintenance and construction tax	城市維護建設稅	124,374.81	128,391.56
Education surcharge	教育費附加	89,856.98	77,169.77
Others	其他	286,588.42	41,028.05
Withholding individual tax	代扣代繳個人所得稅	722,233.88	716,321.58
<b>Total</b>	<b>合計</b>	<b>-18,878,050.51</b>	<b>-10,123,659.57</b>

Ending balance of tax payables decreased by 86.47% from the beginning balance was mainly due to the increase of remaining value-added tax at the end of the period.

應交稅費期末比期初減少86.47%，主要是期末留抵增值稅增加所致。

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (21) Other payables

#### (二十一) 其他應付款

Ageing	賬齡	Ending balance 期末餘額	Beginning balance 期初餘額
Within 1 year	1年以內	5,846,517.80	7,808,472.74
1-2 years	1-2年	50,121.43	139,891.20
<b>Total</b>	<b>合計</b>	<b>5,896,639.23</b>	<b>7,948,363.94</b>

1. There was no other payables due to shareholders holding 5% or more voting shares of the Company in the ending balance.

1、 期末餘額中無欠持本公司5%以上(含5%)表決權股份的股東單位款項。

2. There was no other payable to related parties in the ending balance.

2、 期末餘額中無欠關聯方款項。

3. Significant other payables

3、 金額較大的其他應付款

Name 單位名稱	Amount 金額	Nature 性質或內容
上海南匯建工集團新港建築有限公司	276,750.00	Retention 質保金
上海千風汽車運輸有限公司	213,097.00	Security deposit 保證金
上海嘉定宏敏再生資源利用有限公司	200,000.00	Security deposit 保證金
<b>Total</b> 合計	<b>689,847.00</b>	

V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

五、合併財務報表主要項目註釋  
(續)

(22) Non-current liabilities due within one year

(二十二) 一年內到期的非流動負債

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Long-term borrowing – due within 1 year	一年內到期的長期借款	623,820.00	612,187.50

1. Long-term borrowings – due within 1 year

1、一年內到期的長期借款

(1) Long-term borrowing – due within 1  
year

(1) 一年內到期的長期  
借款

Item	項目	Ending balance 期末餘額	Beginning balance 期初餘額
Credit Loan	信用借款	623,820.00	612,187.50



# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (22) Non-current liabilities due within one year (Continued)

#### (二十二) 一年內到期的非流動負債(續)

##### 1. Long-term borrowing – due within 1 year (Continued)

##### 1、一年內到期的長期借款(續)

##### (2) The top five long-term borrowings due within one year

##### (2) 金額前五名的一年內到期的長期借款

Lender 貸款單位	Initial date of the loans 借款起始日	Maturity date of the loans 借款終止日	Currency 幣種	Interest rate (%) 利率(%)	Ending balance 期末餘額		Beginning balance 期初餘額	
					Foreign Currency 外幣金額	Original currency 本幣金額	Foreign Currency 外幣金額	Original currency 本幣金額
Launch Europe GmbH	2012-10-1	2013-9-30	EURO 歐元	8.76	75,000.00	623,820.00	75,000.00	612,187.50
<b>Total 合計</b>					<b>75,000.00</b>	<b>623,820.00</b>	<b>75,000.00</b>	<b>612,187.50</b>

#### (23) Long-term borrowing

#### (二十三) 長期借款

##### 1. Categories of long-term borrowing

##### 1、長期借款分類

Categories 借款類別	Ending balance 期末餘額	Beginning balance 期初餘額
Credit Loan 信用借款	779,775.00	1,377,421.88

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (23) Long-term borrowing (Continued)

### (二十三) 長期借款 (續)

#### 2. Details of long-term borrowing

#### 2、長期借款明細

Lender 貸款單位	Initial date of the loan	Maturity date of the loan	Currency 幣種	Interest rate (%) 利率(%)	Ending balance 期末餘額		Beginning balance 期初餘額	
	借款起始日	借款終止日			Foreign Currency 外幣金額	Original currency 本幣金額	Foreign Currency 外幣金額	Original currency 本幣金額
Launch Europe GmbH	2011-10-1	2013-9-30	EURO 歐元	8.76	93,750.00	779,775.00	168,750.00	1,377,421.88
<b>Total 合計</b>					<b>93,750.00</b>	<b>779,775.00</b>	<b>168,750.00</b>	<b>1,377,421.88</b>

### (24) Other non-current liabilities

### (二十四) 其他非流動負債

Item 項目	Ending balance 期末賬面餘額	Beginning balance 期初賬面餘額
Research on critical technique of Automobile Comprehensive Performance Testing, development of its product series and its Industrialization 汽車綜合性能檢測關鍵技術研究與系列產品開發及其產業化	20,000,000.00	20,000,000.00
<b>Total 合計</b>	<b>20,000,000.00</b>	<b>20,000,000.00</b>

Explanation of other non-current liabilities:

其他非流動負債說明：

Representing the amount of “Research on Critical Technique of Automobile Comprehensive Performance Testing, Development of its Product Series and its Industrialization” fund received from Shenzhen Financial Bureau pursuant to Cai Jian [2010] No. 251 of the Ministry of Finance, which will mainly used for the project’s infrastructure and the purchase of equipment.

系公司依據財政部財建【2010】251號文收到深圳市財政局的汽車綜合性能檢測關鍵技術研究與系列產品開發及其產業化項目資金，將主要用於該項目的基本建設及設備購置。

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (25) Share capital

#### (二十五) 股本

Item	項目	Beginning and Ending balance 期末餘額
<b>1. Shares with restriction of trading</b>	<b>1. 有限售條件股份</b>	
Other domestic shares	其他內資持股	29,076,100.00
Of which:	其中：	
Domestic legal person shares	境內法人持股	14,912,500.00
Domestic natural person shares	境內自然人持股	14,163,600.00
Of which:	其中：	
Foreign legal person shares	境外法人持股	3,923,900.00
Foreign natural person shares	境外自然人持股	
Shares with restriction of trading-subtotal	有限售條件股份合計	33,000,000.00
<b>2. Circulating shares without restriction of trading</b>	<b>2. 無限售條件流通股份</b>	
Foreign shares listed out of the PRC	境外上市的外資股	27,360,000.00
Circulating shares without restriction of trading:	無限售條件流通股份合計	27,360,000.00
<b>Total</b>	<b>合計</b>	<b>60,360,000.00</b>

**V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**五、合併財務報表主要項目註釋 (續)**

**(26) Capital reserve**

**(二十六) 資本公積**

Item	項目	Beginning and Ending balance 期末餘額
<b>Capital premium (Share premium)</b>	<b>資本溢價(股本溢價)</b>	
Capital contributed by investors	投資者投入的資本	283,188,427.20

**(27) Surplus reserve**

**(二十七) 盈餘公積**

Item	項目	Beginning and Ending balance 期末餘額
Statutory surplus reserve	法定盈餘公積	18,099,377.81

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (28) Undistributed profits

#### (二十八) 未分配利潤

Item	項目	Amount 金額
Undistributed profits at the end of last period before adjustment	調整前上期末未分配利潤	406,594,246.56
Add: Net profits attributable to owners of parent company during this period	加：本期歸屬於母公司所有者的淨利潤	-43,568,621.04
Ordinary shares dividend payable	應付普通股股利	108,648,000.00
Undistributed Profits at the end of period	期末未分配利潤	<u>254,377,625.52</u>

The special dividend distribution plan was approved by a resolution at the special shareholders' meeting of the Company on 8 June 2012, the cash dividend per share was RMB1.80.

2012年6月18日公司特別股東大會決議通過特別股息分配方案每股派現金股利1.80元。

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (29) Operating revenue and operating costs

### (二十九) 營業收入和營業成本

#### 1. Categories of operating revenue and operating costs

#### 1、營業收入、營業成本分類情況

Item	項目	Current period 本期發生額	Previous period 上期發生額
Operating revenue	營業收入	612,476,020.56	792,926,100.72
Of which: Principal operating revenue	其中：主營業務收入	602,201,918.27	782,697,510.07
Other operating revenue	其他業務收入	10,274,102.29	10,228,590.65
operating costs	營業成本	421,164,718.92	472,926,715.48
Of which: Principal operating costs	其中：主營業務成本	419,862,645.81	472,063,659.96
Other operating cost	其他業務成本	1,302,073.11	863,055.52

#### 2. Principal operations (by industry)

#### 2、主營業務(分行業)

Industry	行業名稱	Current period 本期發生額		Previous period 上期發生額	
		Operating revenue 營業收入	Operating costs 營業成本	Operating revenue 營業收入	Operating costs 營業成本
Manufacturing	工業	602,201,918.27	419,862,645.81	782,697,510.07	472,063,659.96

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (29) Operating revenue and operating costs (Continued)

#### (二十九) 營業收入和營業成本 (續)

##### 3. Principal operations (by products)

##### 3、主營業務 (分產品)

Item	產品名稱	Current period		Previous period	
		Operating revenue	Operating costs	Operating revenue	Operating costs
		營業收入	營業成本	營業收入	營業成本
Diagnostic series	診斷系列	196,151,996.12	74,913,449.85	296,555,976.56	108,787,090.63
Machinery series	機械系列	279,147,664.62	273,422,168.61	284,904,331.52	283,227,574.74
Software upgrade fees	軟件升級費	32,546,262.22	-	64,942,270.46	-
Inspection series	檢測系列	40,353,643.21	27,519,431.04	44,002,750.58	26,864,074.93
Automotive electronics series	汽車電子系列	4,764,691.09	3,393,794.90	7,418,561.90	4,448,674.07
Maintenance series	養護系列	18,322,960.41	13,106,270.47	19,919,337.19	11,756,955.78
Tools series	工具系列	4,006,593.86	4,755,635.36	6,428,697.80	4,323,284.15
Other series	其他系列	26,908,106.74	22,751,895.58	58,525,584.06	32,656,005.66
<b>Total</b>	<b>合計</b>	<b>602,201,918.27</b>	<b>419,862,645.81</b>	<b>782,697,510.07</b>	<b>472,063,659.96</b>

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### (29) Operating revenue and operating costs (Continued)

#### 4. Principal operations (by region)

Regions	地區名稱	Current period		Previous period	
		Operating revenue	Operating costs	Operating revenue	Operating costs
		營業收入	營業成本	營業收入	營業成本
America	美洲	106,889,952.72	58,557,493.41	118,219,696.39	54,189,655.97
Europe	歐洲	99,017,355.52	49,694,879.64	108,556,804.20	44,832,959.18
Asia-Pacific and others	亞太及其他	57,586,028.31	28,528,956.25	76,703,220.40	28,788,515.71
PRC	中國	338,708,581.72	283,081,316.51	479,217,789.08	344,252,529.10
<b>Total</b>	<b>合計</b>	<b>602,201,918.27</b>	<b>419,862,645.81</b>	<b>782,697,510.07</b>	<b>472,063,659.96</b>

#### 5. Operating revenue of the Top 5 customers of the Company

#### 5. 公司前五名客戶的營業收入情況

Name	客戶名稱	Total operating revenue	Percentage of total Income
			of sales (%)
		營業收入總額	佔公司全部營業收入的比例 (%)
Launch Tech (USA), Inc.		43,966,280.95	7.18
Saetanet, C.A		12,373,139.27	2.02
LLC <BLUX HOUSE>		11,577,475.35	1.89
北京宇鋒瑞特科技發展有限公司		10,189,068.42	1.66
吉林省琪瑞科貿有限公司		9,053,795.59	1.48
<b>Total</b>	<b>合計</b>	<b>87,159,759.58</b>	<b>14.23</b>



# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (30) Business tax and surcharges

#### (三十一) 營業税金及附加

Item	項目	Current period 本期發生額	Previous period 上期發生額
Business tax	營業稅	3,004,174.81	2,699,819.67
City maintenance and construction tax	城市維護建設稅	2,030,936.66	2,842,557.60
Education surcharges	教育費附加	1,471,234.61	2,119,841.64
Others	其他	70,308.96	59,816.91
<b>Total</b>	<b>合計</b>	<b>6,576,655.04</b>	<b>7,722,035.82</b>

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (31) Selling expenses

### (三十一) 銷售費用

Item	項目	Current period 本期發生額	Previous period 上期發生額
Remuneration	職工薪酬	33,989,762.60	38,627,592.23
Depreciation	折舊費	822,204.55	1,245,719.82
Rental expenses	租賃費	3,819,614.63	3,899,080.74
Utilities	水電費	371,485.21	382,887.32
Office expenses	辦公費	1,218,333.72	580,925.40
Packing expenses	包裝費	22,626.48	32,998.16
Exhibition expenses	展覽費	1,522,379.91	2,027,595.10
Advertising and printing expenses	廣告印刷費	1,518,327.82	1,935,861.37
Travelling expenses	差旅費	3,890,337.76	3,293,422.47
Vehicle expenses	汽車費用	1,867,065.96	1,682,338.77
Repair costs	修理費	144,476.45	372,465.91
Entertainment	交際應酬費	1,280,292.84	1,159,819.36
Postage	郵電通訊費	1,028,225.05	1,049,751.81
Storage and transportation fees	儲運費	4,043,181.57	3,684,653.12
Consumables	低值易耗品攤銷	116,985.88	16,727.54
Customs fees	報關開證費	1,420,049.80	1,327,696.10
Commissions	銷售佣金	7,597,328.06	5,707,378.35
Training expenses	培訓推廣費	375,480.91	60,027.89
After-sales service costs	售後服務費	6,929,406.43	3,634,042.94
Cost of annual meeting	年會費用	1,789,494.47	606,197.05
Insurance	保險費	313,369.37	348,390.19
Others	其他	936,395.95	744,497.47
<b>Total</b>	<b>合計</b>	<b>75,016,825.42</b>	<b>72,420,069.11</b>

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (32) Administrative expenses

#### (三十二) 管理費用

Item	項目	Current period 本期發生額	Previous period 上期發生額
Remuneration	職工薪酬	22,089,528.10	23,907,846.40
Office expenses	辦公費	4,141,625.38	5,385,358.74
Travelling expenses	差旅費	2,753,446.80	2,666,067.63
Entertainment	交際應酬費	2,386,419.14	2,233,773.11
Taxation	稅金	3,486,619.85	1,235,668.11
Inventories losses	存貨盤盈盤虧及處理	7,562,775.86	255,104.12
Consumables amortization	低值易耗品攤銷	480,142.42	256,598.39
Auditing and consulting expenses	審計諮詢費	2,924,933.46	7,704,244.88
Legal consultancy expenses	法律顧問費	2,588,199.92	2,583,825.00
Depreciation	折舊費	24,680,766.54	23,306,888.59
Research and development expenses	研發費用	22,083,396.28	20,314,682.56
Union funds and employee education funds	工會經費與職工教育經費	1,246,855.43	1,221,422.08
Vehicles and storage and transportation costs	車輛及儲運費用	2,347,890.82	2,213,483.85
Repairs and maintenance	修理維護費用	878,497.07	433,678.79
Amortization of intangible assets	無形資產攤銷	12,849,061.17	9,167,623.86
Patent application and inspection certification fee	專利申請及檢驗檢測認證費	1,171,633.35	319,955.00
Other expenses	其他費用	1,325,435.95	784,859.11
<b>Total</b>	<b>合計</b>	<b>114,997,227.54</b>	<b>103,991,080.22</b>

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (33) Finance costs

### (三十三) 財務費用

Categories	類別	Current period 本期發生額	Previous period 上期發生額
Interest expenses	利息支出	21,959,400.26	12,406,366.12
Less: Interest income	減：利息收入	1,357,371.54	1,442,289.38
Exchange differences	匯兌損益	249,947.10	15,890,585.89
Others	其他	702,521.15	648,879.56
<b>Total</b>	<b>合計</b>	<b>21,554,496.97</b>	<b>27,503,542.19</b>

### (34) Asset impairment losses

### (三十四) 資產減值損失

Item	項目	Current period 本期發生額	Previous period 上期發生額
Bad debt	壞賬損失	9,905,122.93	1,850,250.79
Impairment loss on inventories	存貨跌價損失	18,482,601.36	—
Impairment loss on long-term equity investment	長期股權投資減值損失	—	4,451,621.33
<b>Total</b>	<b>合計</b>	<b>28,387,724.29</b>	<b>6,301,872.12</b>

Asset impairment losses for the current period increased by 350.46% from the previous period was mainly due to the increase in provision for Inventories impairment.

資產減值損失本期比上期增長350.46%，主要是本期計提存貨跌價準備增加所致。

# Notes to the Financial Statements

## 財務報表附註

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### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (35) Investment income

#### (三十五) 投資收益

##### 1. Details of investment income

##### 1、投資收益明細情況

Item	項目	Current period 本期發生額	Previous period 上期發生額
Income from long-term equity investments accounted using the equity method	權益法核算的長期股權投資收益	-	-3,810,778.78
Gain on disposal of long-term equity investment	處置長期股權投資產生的投資收益	-	6,284,748.96
Others	其他	-	22,082.19
<b>Total</b>	<b>合計</b>	<b>-</b>	<b>2,496,052.37</b>

##### 2. Income from long-term equity investments accounted using equity method

##### 2、按權益法核算的長期股權投資收益

Investee 被投資單位	Current period 本期發生額	Previous period 上期發生額
上海元征愛思開汽車服務有限公司	-	-3,810,778.78

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (36) Non-operating income

### (三十六) 營業外收入

Item	項目	Amount recorded in exceptional gains or losses		
		Current period 本期發生額	Previous period 上期發生額	計入當期非經常性損益的金額
Gain on disposals of non-current assets	非流動資產處置利得合計	47,574.56	8,526.30	47,574.56
Of which: Gain on disposals of fixed assets	其中：處置固定資產利得	47,574.56	8,526.30	47,574.56
Government grants	政府補助	19,084,143.85	29,028,593.87	2,665,177.00
Of which: value-added tax refund	其中：增值稅返還	16,418,966.85	28,410,626.87	-
Others	其他	273,847.45	4,058,196.65	273,847.45
<b>Total</b>	<b>合計</b>	<b>19,405,565.86</b>	<b>33,095,316.82</b>	<b>2,986,599.01</b>

Pursuant to the “Circular on value-added tax policy on software products” (No. 100 [2011] Cai-Shui) issued by the Ministry of Finance and the State Administration of Taxation, starting from 1 January 2011, after the value-added tax was levied at the statutory rate of 17% on the sales of self-developed products by the Company and its subsidiary, 深圳市元征軟件開發有限公司, the portion of the tax burden in excess of 3% shall be refunded upon collection. During the reporting period, the Company received value-added tax refund amounted to RMB16,418,966.85 for 2012 and the corresponding revenue was recognized.

Non-operating income for the current period decreased by 41.36% from the previous period was mainly due to the decrease in value-added tax refund resulting from value-added tax refund upon collection policy.

根據財政部、國家稅務總局《關於軟件產品增值稅政策的通知》財稅【2011】100號文件，自2011年1月1日起，對本公司及公司之子公司深圳市元征軟件開發有限公司銷售其自行開發生產的軟件產品，按17%的法定稅率徵收增值稅後，對其增值稅實際稅負超過3%的部分實行即征即退政策。本報告期，公司收到2012年度的增值稅返還款為16,418,966.85元，相應的收入也予以確認。

營業外收入本期比上期減少41.36%，主要是本期收到的享受增值稅即征即退政策返還的增值稅返還款較少所致。

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (36) Non-operating income (Continued)

#### (三十六) 營業外收入 (續)

Item	項目	Current period 本期發生額	Previous period 上期發生額	Remark 說明
Public platform (superior enterprises operation fund) subsidy	公共平臺(優勢企業) 經費補貼	-	39,167.00	
Economic development funds of headquarters economy supporting subsidy	經濟發展資金扶持 總部經濟資助款	-	270,000.00	
Shenzhen key software enterprises subsidy	深圳市重點軟件企業資助	-	300,000.00	
Patent application revolving fund grants	專利申請資助周轉金撥款	-	8,800.00	Shen Fa Gai (2011)
Comprehensive network platform construction subsidy	網絡綜合平臺建設補貼	1,000,000.00	-	No. 1673 深發改 【2011】1673號
Special subsidies for Shenzhen high-tech industries	深圳市高新技術產業 專項補助資金	1,493,577.00	-	Shen Cai Gai (2012) No. 11 深財科 【2012】11號
Leading technological innovation enterprises subsidy of Futian District, Shenzhen industry development special fund	深圳市福田區產業 發展專項資金技術創新 龍頭企業認定資助款	100,000.00	-	
Market Supervision Administration Bureau subsidy	市場監督管理局資助費	71,600.00	-	
<b>Total</b>	<b>合計</b>	<b>2,665,177.00</b>	<b>617,967.00</b>	

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (37) Non-operating expenses

#### (三十七) 營業外支出

Item	項目	Current period 本期發生額	Previous period 上期發生額	Amount recorded in exceptional gains or losses
				計入當期非經常性損益的金額
Loss on disposals of non-current assets	非流動資產處置損失合計	28,173.92	68,099.86	28,173.92
Of which: Loss on disposals of fixed assets	其中：固定資產處置損失	28,173.92	68,099.86	28,173.92
Donations	對外捐贈	400,000.00	882,045.00	400,000.00
Of which: charitable donations	其中：公益性捐贈支出	-	-	-
Others	其他	276,870.22	49,618.56	276,870.22
<b>Total</b>	<b>合計</b>	<b>705,044.14</b>	<b>999,763.42</b>	<b>705,044.14</b>

#### (38) Income tax expense

#### (三十八) 所得稅費用

Item	項目	Current period	Previous period
		本期發生額	上期發生額
Current income tax calculated based on tax law and related regulations	按稅法及相關規定計算的當期所得稅	7,054,694.05	13,871,804.70
Adjustment to deferred income tax	遞延所得稅調整	-7,178.91	-4,326.67
<b>Total</b>	<b>合計</b>	<b>7,047,515.14</b>	<b>13,867,478.03</b>



# Notes to the Financial Statements

## 財務報表附註

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### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (39) Basic earnings per share and diluted earnings per share

According to “Information Disclosure and Preparation Regulations of Companies Publicly Issuing Securities No. 9 – Calculation and Disclosure of Return of Net Assets and Earnings per Share (revised in 2010)” (“China Securities Regulatory Commission Announcement [2010] No. 2”), and “Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No. 1 – Non-operating Profit and Loss (2008)” (“China Securities Regulatory Commission Announcement [2008] No. 43”) issued by China Securities Regulatory Commission (“CSRC”), earnings per share are calculated as follows:

##### 1. Calculation results

Profits of the reporting period	報告期利潤
Net profit attributable to ordinary shareholders of the Company (I)	歸屬於公司普通股股東的淨利潤(I)
Net profit, after deduction of non-operating profit and loss items, attributable to ordinary shareholders of the Company (II)	扣除非經常性損益後歸屬於公司普通股股東的淨利潤(II)

### 五、合併財務報表主要項目註釋 (續)

#### (三十九)基本每股收益和稀釋每股收益的計算過程

本公司按照中國證監會《公開發行證券的公司信息披露編報規則第9號—淨資產收益率和每股收益的計算及披露(2010年修訂)》(「中國證券監督管理委員會公告[2010]2號」、《公開發行證券的公司信息披露解釋性公告第1號—非經常性損益(2008)》(「中國證券監督管理委員會公告[2008]43號」)要求計算的每股收益如下：

##### 1、計算結果

	Current period 本期數		Previous period 上期數	
	Basic earnings per share 基本 每股收益	Diluted earnings per share 稀釋 每股收益	Basic earnings per share 基本 每股收益	Diluted earnings per share 稀釋 每股收益
Profits of the reporting period				
Net profit attributable to ordinary shareholders of the Company (I)	-0.7218	-0.7218	2.0342	2.0342
Net profit, after deduction of non-operating profit and loss items, attributable to ordinary shareholders of the Company (II)	-0.7555	-0.7555	1.9074	1.9074

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (39) Basic earnings per share and diluted earnings per share

### (三十九) 基本每股收益和稀釋每股收益的計算過程 (續)

#### 2. Calculation process of earnings per share

#### 2、 每股收益的計算過程

Item	項目	No. 序號	Current period 本期數	Previous period 上期數
Net profit attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的淨利潤	1	-43,568,621.04	122,784,913.52
Non-operating profit and loss, after deduction of income tax effects, attributable to ordinary shareholders of the Company	扣除所得稅影響後歸屬於母公司普通股股東淨利潤的非經常性損益	2	2,031,778.32	7,652,201.76
Net profit, after deduction of non-operating profit and loss items, attributable to ordinary shareholders of the Company	扣除非經常性損益後的歸屬於本公司普通股股東的淨利潤	3=1-2	-45,600,399.36	115,132,711.76
Total shares at the beginning of the period	期初股份總數	4	60,360,000.00	60,360,000.00
Additional shares from capitalization of surplus fund or share dividends during the period	報告期因公積金轉增股本或股票股利分配等增加的股份數	5	-	-
Additional shares from issue of new shares or debt for equity swap during the period	報告期因發行新股或債轉股等增加的股份數	6	-	-
		6	-	-
Months calculated from the next month of initially issuing shares or debt for equity to the last month of the period	發行新股或債轉股等增加股份下一月份起至報告期末的月份數	7	-	-
		7	-	-
		7	-	-
Decreased number of shares for purchasing back or drawing back stocks for the period	報告期因回購等減少的股份數	8	-	-
Months calculated from the next month of decreasing shares to the last month for the period	減少股份下一月份起至報告期末的月份數	9	-	-
Number of reductions of capital	報告期縮股數	10	-	-
Months for the period	報告期月份數	11	12	12
Weighted average number of ordinary shares outstanding (I)	發行在外的普通股加權平均數 (I)	12=4+5+6×7 ÷11-8×9÷11-10	60,360,000.00	60,360,000.00
Weighted average number of ordinary shares adjustments because of merger under common control (I)	因同一控制下企業合併而調整的發行在外的普通股加權平均數 (I)	13	-	-
Basic earnings per share (I)	基本每股收益 (I)	14=1÷13	-0.7218	2.0342
Basic earnings per share (II)	基本每股收益 (II)	15=3÷12	-0.7555	1.9074
Diluted potential ordinary share interest confirmed as expense and the factors	已確認為費用的稀釋性潛在普通股利息及其他影響因素	16	-	-
Income tax rate	所得稅率	17	-	-
Convert fees	轉換費用	18	-	-
Increased shares because of conversion of convertible debt warrants and share options	可轉換公司債券、認股權證、股份期權等轉換或行權而增加的股份數	19	-	-
Diluted earnings per share (I)	稀釋每股收益 (I)	20=[1+(16-18)×(100%-17)]÷(13+19)	-0.7218	2.0342
Diluted earnings per share (II)	稀釋每股收益 (II)	21=[3+(16-18)×(100%-17)]÷(12+19)	-0.7555	1.9074

# Notes to the Financial Statements

## 財務報表附註

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### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### (39) Basic earnings per share and diluted earnings per share (Continued)

##### 2. Calculation process of earnings per share (Continued)

###### (1) Basic earnings per share

Basic earnings per share =  $P0 \div S$

$$S = S0 + S1 + Si \times Mi \div M0 - Sj \times Mj \div M0 - Sk$$

Where “P0” represents net profit or loss after deduction of non-operating profit and loss items attributable to ordinary shareholders of the Company; “S” represents the weighted average number of outstanding ordinary shares; “S0” represents total number of shares at the beginning of the year; “S1” represents additional shares from capitalisation of surplus fund or share dividends during the year; “Si” represents additional shares from issue of new shares or debt for equity swap during the year; “Sj” represents the reduction in shares from share repurchase during the year; “Sk” represents the reduction in shares from share consolidation during the year; “M0” represents the number of months during the financial year; “Mi” represents the number of months from the month following the increase in shares to the end of the year; “Mj” represents the number of months from the month following the decrease in shares to the end of the year.

### 五、合併財務報表主要項目註釋 (續)

#### (三十九)基本每股收益和稀釋每股收益的計算過程(續)

##### 2、 每股收益的計算過程(續)

###### (1) 基本每股收益

基本每股收益= $P0 \div S$

$$S = S0 + S1 + Si \times Mi \div M0 - Sj \times Mj \div M0 - Sk$$

其中：P0為歸屬於公司普通股股東的淨利潤或扣除非經常性損益後歸屬於普通股股東的淨利潤；S為發行在外的普通股加權平均數；S0為期初股份總數；S1為報告期因公積金轉增股本或股票股利分配等增加股份數；Si為報告期因發行新股或債轉股等增加股份數；Sj為報告期因回購等減少股份數；Sk為報告期縮股數；M0報告期月份數；Mi為增加股份次月起至報告期末的累計月數；Mj為減少股份次月起至報告期末的累計月數。

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### (39) Basic earnings per share and diluted earnings per share (Continued)

#### 2. Calculation process of earnings per share (Continued)

##### (2) Diluted earnings per share

Diluted earnings per share =  $P1 / (S0 + S1 + S_i \times M_i \div M0 - S_j \times M_j \div M0 - Sk + \text{Increase in weighted average number of outstanding ordinary shares from warrants, share options and convertible bonds})$

Where P1 is the net profit or loss after deduction of non-operating profit and loss items attributable to ordinary shareholders of the Company, of which the effect from dilutive potential ordinary shares has been adjusted in accordance with Accounting Standards for Business Enterprises and the relevant regulations. When calculating the diluted earnings per share, the Company has taken into account all the effect from dilutive potential ordinary shares on the net profit or loss after deduction of non-operating profit and loss items attributable to ordinary shareholders of the Company and the weighted average number of outstanding shares, and included the effect of each dilutive potential ordinary share according to the magnitude of their impact in a descending order until the lowest dilutive earnings per share is obtained.

## 五、合併財務報表主要項目註釋 (續)

### (三十九)基本每股收益和稀釋每股收益的計算過程(續)

#### 2、 每股收益的計算過程(續)

##### (2) 稀釋每股收益

稀釋 每 股 收 益  
=  $P1 / (S0 + S1 + S_i \times M_i \div M0 - S_j \times M_j \div M0 - Sk + \text{認股權證、股份期權、可轉換債券等增加的普通股加權平均數})$

其中，P1為歸屬於公司普通股股東的淨利潤或扣除非經常性損益後歸屬於公司普通股股東的淨利潤，並考慮稀釋性潛在普通股對其影響，按《企業會計準則》及有關規定進行調整。公司在計算稀釋每股收益時，考慮所有稀釋性潛在普通股對歸屬於公司普通股股東的淨利潤或扣除非經常性損益後歸屬於公司普通股股東的淨利潤和加權平均股數的影響，按照其稀釋程度從大到小的順序計入稀釋每股收益，直至稀釋每股收益達到最小值。

# Notes to the Financial Statements

## 財務報表附註

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### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (40) Other comprehensive income

#### (四十) 其他綜合收益

Item	項目	Current period 本期發生額	Previous period 上期發生額
Exchange difference arising from translations of financial statements denominated in foreign currency	外幣財務報表折算差額	-1,588,560.51	2,115,990.13

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## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (41) Other item in cash flow statement

### (四十一) 現金流量表附註

#### 1. Cash receipts relating to other operating activities

#### 1、收到的其他與經營活動有關的現金

Item	項目	Current period 本期金額
Interest income	利息收入	1,357,371.54
Other non-operating income	營業外收入其他	273,847.45
Government grants	政府補助	2,665,177.00
Current accounts	往來款	8,671,651.47
Decrease of performance bond not included in cash and cash equivalents	不計入現金及現金等價物的履約保證金減少	60,000.00
<b>Total</b>	<b>合計</b>	<b>13,028,047.46</b>

#### 2. Cash payments relating to other operating activities

#### 2、支付的其他與經營活動有關的現金

Item	項目	Current period 本期金額
Selling expenses	銷售費用	34,058,372.00
Administrative expenses	管理費用	34,238,190.26
Bank charges and other	銀行手續費及其他	702,521.15
Non-operating expenses	營業外支出	676,870.22
Other current accounts	其他往來	31,043,615.42
Increase of performance bond not included in cash and cash equivalents	不計入現金及現金等價物的履約保證金增加	2,110,000.00
<b>Total</b>	<b>合計</b>	<b>102,829,569.05</b>

# Notes to the Financial Statements

## 財務報表附註

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### V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 五、合併財務報表主要項目註釋 (續)

#### (42) Supplementary Information of Cash Flow Statement

#### (四十二) 現金流量表補充資料

##### 1. Supplementary Information of Cash Flow Statement

##### 1、現金流量表補充資料

Item	項目	Current period 本期金額	Previous period 上期金額
1. Reconciliation of net income to cash flows from operating activities:	1、將淨利潤調節為經營活動現金流量		
Net Income	淨利潤	-43,568,621.04	122,784,913.52
Add: Provision for impairment on assets	加：資產減值準備	28,387,724.29	6,301,872.12
Depreciation of fixed assets, biological Assets and Depletion of Oil and Nature Gas assets	固定資產折舊、油氣資產折耗、生產性生物資產折舊	39,158,124.83	36,511,928.13
Amortization of intangible assets	無形資產攤銷	12,849,061.17	9,167,623.86
Loss on disposals of fixed assets, intangible assets and other long-term assets ("-" for gains)	處置固定資產、無形資產和其他長期資產的損失 (收益以「-」號填列)	-19,400.64	59,573.56
Financial expenses ("-" for gains)	財務費用(收益以「-」號填列)	21,959,400.26	12,922,391.84
Investments losses ("-" for gains)	投資損失(收益以「-」號填列)	-	-2,496,052.37
Decrease in deferred tax assets ("-" for increase)	遞延所得稅資產減少(增加以「-」號填列)	-7,178.91	-4,326.67
Decrease in inventories ("-" for increase)	存貨的減少(增加以「-」號填列)	-26,336,569.74	-8,185,202.10
Decrease in operating receivables ("-" for increase)	經營性應收項目的減少(增加以「-」號填列)	17,540,343.41	-797,555.92
Increase in operating payables ("-" for decrease)	經營性應付項目的增加(減少以「-」號填列)	-776,854.44	-20,818,810.38
Net cash flows from operating activities	經營活動產生的現金流量淨額	49,186,029.19	155,446,355.59

## V. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 五、合併財務報表主要項目註釋 (續)

### (42) Supplementary Information of Cash Flow Statement (Continued)

### (四十二) 現金流量表補充資料 (續)

#### 1. Supplementary Information of Cash Flow Statement (Continued)

#### 1、現金流量表補充資料 (續)

Item	項目	Current period 本期金額	Previous period 上期金額
2. Investing and financing activities that do not involve cash receipts and payments	2、不涉及現金收支的重大投資和籌資活動	-	-
3. Net increase in cash and cash equivalents:	3、現金及現金等價物淨變動情況		
Cash at the end of the period	現金的期末餘額	299,047,431.94	299,329,720.91
Less: Cash at the beginning of the period	減：現金的期初餘額	299,329,720.91	355,262,762.16
Net increase in cash and cash equivalents	現金及現金等價物淨增加額	-282,288.97	-55,933,041.25

#### 2. Composition of cash and cash equivalents:

#### 2、現金和現金等價物的構成：

Item	項目	Ending balance 本期金額	Beginning balance 上期金額
1. Cash	一、現金	299,047,431.94	299,329,720.91
Of which: Cash in treasury	其中：庫存現金	1,289,323.08	270,062.14
Available-for-use bank deposit	可隨時用於支付的銀行存款	297,758,108.86	299,059,658.77
2. Cash equivalents	二、現金等價物	-	-
3. Cash and cash equivalents as at the end of the period	三、期末現金及現金等價物餘額	299,047,431.94	299,329,720.91



# Notes to the Financial Statements

## 財務報表附註

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### VI RELATED PARTIES AND CONNECTED TRANSACTIONS

### 六、關聯方及關聯交易

#### (1) The ultimate controlling shareholder of the Company

The ultimate controlling shareholder of the Company is Mr. Liu Xin. Mr. Liu Xin directly holds 13,200,000 million shares of the Company's shares and holds 13,886,400 million shares of the Company's shares through Shenzhen Langqu, which holds a total of 27,086,400 shares of the Company's shares and accounted for 44.88% of the Company's share. In addition, Mr. Liu Xin holds 40.00% interest in Shenzhen De Shi Yu which holds 1,026,100 share of the Company's share.

#### (一) 本公司的實際控制人

本公司的實質控制人為劉新，劉新直接持有本公司股份1,320萬股，通過深圳浪曲控制本公司股份1,388.64萬股，合計控制本公司股份2,708.64萬股，佔本公司股份的比例為44.88%。此外，深圳得時域持有公司102.61萬股的股份，劉新持有其40%的股權。

#### (2) Subsidiaries

Details of subsidiaries of the Company are set out in note 4 to the financial statements, business combinations and (1) of Consolidated Financial Statements.

#### (二) 本企業的子公司的情况

子公司的情况詳見本附註四、企業合併及合併財務報表之(一)。

#### (3) Jointly controlled entities and associate

#### (三) 本企業的合營和聯營企業情况

	Entity type	Registered place	Legal representative	Principal activities	Registered Capital	Shareholding percentage (%)	Percentage of voting rights in the investees (%)	Relationship	Organization Code
Associate 聯營企業	企業 類型	註冊地	法定 代表人	業務性質	註冊資本	本企業 持股 比例(%)	本企業 在被投資 單位表決 權比例(%)	關聯關係	組織 機構 代碼
上海元征愛思開汽車服務有限公司	Limited Company 有限公司	Shanghai 上海	Bai Chenghan 白承漢	Vehicle maintenance, decoration and beauty services 機動車維修、 汽車裝飾、美容	RMB218,500,000 21,850.00萬元	8.75	8.75	Associate 聯營企業	77977978-2

## VI RELATED PARTIES AND CONNECTED TRANSACTIONS (Continued)

## 六、關聯方及關聯交易(續)

### (4) Related parties without controlling relationships

### (四) 本企業的其他關聯方情況

Name 其他關聯方名稱	Relationship 其他關聯方與本企業的關係	Organization Code 組織機構代碼
天津元征愛思開汽車服務有限公司	Subsidiary of associate 聯營企業子公司	68186688-8
深圳市得時域投資有限公司	Shareholder 股東	19245510-5
Liu Jun 劉均	Brother of controlling shareholders 實際控制人之弟	

### (5) Connected Transactions

### (五) 關聯方交易

1. For the subsidiaries which are controlled by the Company and consolidated into the consolidated financial statements, the transactions amongst them and that between the Company and them have been eliminated.

1、存在控制關係且已納入本公司合併財務報表範圍的子公司，其相互間交易及母子公司交易已作抵銷。

#### 2. **Key management personnel remuneration** **(1) Remuneration of directors and supervisors**

#### 2、**關鍵管理人員薪酬** **(1) 董事、監事薪酬**

Item	項目	Current period 本期發生額	Previous period 上期發生額
Key management personnel remunerations	關鍵管理人員薪酬	2,559,224.94	2,389,000.00
Total	合計	2,559,224.94	2,389,000.00

# Notes to the Financial Statements

## 財務報表附註

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### VI RELATED PARTIES AND CONNECTED TRANSACTIONS (Continued)

### 六、關聯方及關聯交易(續)

#### (5) Connected Transactions (Continued)

#### (五) 關聯方交易(續)

#### 2. Key management personnel remuneration (Continued)

#### 2、關鍵管理人員薪酬(續)

#### (1) Remuneration of directors and supervisors (Continued)

#### (1) 董事、監事薪酬(續)

Remuneration of each directors and supervisors for 2012:

2012年度每位董事及監事的薪酬如下：

Name	姓名	Remuneration of directors and supervisors 董事、監事酬金	Wages and subsidies 工資及補貼	Pension 養老金	Total 合計
<b>Executive directors</b> 執行董事					
Liu Xin	劉新	-	436,596.00	36,687.40	473,283.40
Liu Jun	劉均	-	390,000.00	33,873.40	423,873.40
Huang Zhao Huan	黃兆歡	-	303,750.00	36,687.40	340,437.40
Jiang Shiwen	蔣仕文	-	615,526.00	39,903.98	655,429.98
<b>Non-executive directors</b> 非執行董事					
Liu Yong	劉庸	50,000.00	-	-	50,000.00
Liu Xiao Hua	劉曉華	50,000.00	-	-	50,000.00
<b>Independent non-executive directors</b> 獨立非執行董事					
Zou Shulin	鄒樹林	50,000.00	-	-	-
Liu Yuan	劉遠	50,000.00	-	-	-
Pan Zhongmin	潘忠民	50,000.00	-	-	-
<b>Supervisors</b> 監事					
Sun Zhongwen	孫中文	50,000.00	-	-	50,000.00
Du Xuan	杜宣	50,000.00	-	-	50,000.00
Wang Xi Lin	王希琳	50,000.00	241,287.36	24,913.40	316,200.76
Total	合計	400,000.00	1,987,159.36	172,065.58	2,559,224.94

## VI RELATED PARTIES AND CONNECTED TRANSACTIONS (Continued)

## 六、關聯方及關聯交易(續)

## (5) Connected Transactions (Continued)

## (五) 關聯方交易(續)

## 2. Key management personnel remuneration (Continued)

## 2、關鍵管理人員薪酬(續)

## (1) Remuneration of directors and supervisors (Continued)

## (1) 董事、監事薪酬(續)

Remuneration of each directors and supervisors for 2011:

2011年度每位董事及監事的薪酬如下

Name	姓名	Remuneration of directors and supervisors 董事、監事酬金	Wages and subsidies 工資及補貼	Pension 養老金	Total 合計
<b>Executive directors</b>		<b>執行董事</b>			
Liu Xin	劉新	-	811,000.00	26,000.00	837,000.00
Liu Jun	劉均	-	335,000.00	26,000.00	361,000.00
Huang Zhao Huan (appointed on 28 March 2011)	黃兆歡(於2011年 3月28日委任)	-	226,000.00	20,000.00	246,000.00
Jiang Shiwen (appointed on 28 March 2011)	蔣仕文(於2011年 3月28日委任)	-	380,000.00	20,000.00	400,000.00
Liu Ping (resigned on 28 March 2011)	劉平(於2011年 3月28日卸任)	-	45,000.00	-	45,000.00
<b>Non-executive directors</b>		<b>非執行董事</b>			
Liu Yong	劉庸	10,000.00	-	-	10,000.00
Liu Xiao Hua	劉曉華	10,000.00	-	-	10,000.00
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>			
Zou Shulin	鄒樹林	10,000.00	-	-	10,000.00
Liu Yuan	劉遠	10,000.00	-	-	10,000.00
Pan Zhongmin (appointed on 28 March 2011)	潘忠民(於2011年 3月28日委任)	10,000.00	-	-	10,000.00
Jiang Chao (resigned on 28 March 2011)	蔣超(於2011年 3月28日卸任)	10,000.00	-	-	10,000.00
<b>Supervisors</b>		<b>監事</b>			
Sun Zhongwen	孫中文	10,000.00	-	-	10,000.00
Du Xuan	杜宣	10,000.00	-	-	10,000.00
Wang Xi Lin	王希琳	10,000.00	384,000.00	26,000.00	420,000.00
Total	合計	90,000.00	2,181,000.00	118,000.00	2,389,000.00

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### VI RELATED PARTIES AND CONNECTED TRANSACTIONS (Continued)

### 六、關聯方及關聯交易(續)

#### (5) Connected Transactions (Continued)

#### (五) 關聯方交易(續)

##### 2. Key management personnel remuneration (Continued)

##### 2、關鍵管理人員薪酬(續)

##### (2) The five highest paid individuals

##### (2) 薪酬最高的前5位

For 2012, the five highest paid individuals of the Company included three directors.

本公司2012年度薪酬最高的前5位，包含3位董事。

Name	姓名	Reumeration of directors and supervisors 董事、監事酬金	Wages and subsidies 工資及補貼	Pension 養老金	Total 合計
<b>Executive directors</b> 執行董事					
Liu Xin	劉新	-	436,596.00	36,687.40	473,283.40
Liu Jun	劉均	-	390,000.00	33,873.40	423,873.40
Jiang Shiwen	蔣仕文	-	615,526.00	39,903.98	655,429.98
<b>Non-director supervisors</b> 非董事監事					
Zhang Wei	張偉	-	483,410.00	36,687.40	520,097.40
Guo Feng	郭鋒	-	426,500.00	39,903.98	466,403.98
<b>Total</b>	<b>合計</b>	-	2,352,032.00	187,056.16	2,539,088.16

## VI RELATED PARTIES AND CONNECTED TRANSACTIONS (Continued)

## 六、關聯方及關聯交易(續)

## (5) Connected Transactions (Continued)

## (五) 關聯方交易(續)

## 3. Purchasing goods or services

## 3、購買商品、接受勞務的關聯交易

Related parties	Content	Pricing and decision-making process	Current period		Previous period	
			Amount	Total proportion of similar transactions (%)	Amount	Total proportion of similar transactions (%)
關聯方	交易內容	關聯交易定價方式及決策程序	金額	佔同類交易比例(%)	金額	佔同類交易比例(%)
Liu Xin 劉新	Purchase of properties 購買房產	Valuation price 評估價	9,744,000.00	69.97		
Liu Jun 劉均	Purchase of properties 購買房產	Valuation price 評估價	4,120,000.00	29.58		

## 4. Sales of goods and rendering of services

## 4、銷售商品、提供勞務的關聯交易

Related party	Content	Current period		Previous period	
		Amount	Total proportion of similar transactions (%)	Amount	Total proportion of similar transactions (%)
關聯方	交易內容	金額	佔同類交易比例(%)	金額	佔同類交易比例(%)
上海元征愛思開汽車服務有限公司	Sales of goods 銷售商品	8,011.97		—	

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### VI RELATED PARTIES AND CONNECTED TRANSACTIONS (Continued)

### 六、關聯方及關聯交易(續)

#### (5) Connected Transactions (Continued)

#### (五) 關聯方交易(續)

##### 5. Guarantee with related parties

##### 5、關聯擔保情況

Name of warrantor 擔保方	Name of warrantee 被擔保方	Amount guaranteed 擔保金額	Date of commencement 擔保起始日	Maturity date 擔保到期日	Completed or not 擔保是否 已經履行完畢
深圳市元征軟件開發有限公司、 上海元征機械設備 有限責任公司、 Liu Xin and Liu Jun 深圳市元征軟件開發 有限公司、 上海元征機械設備 有限責任公司、 劉新、劉均	Launch Tech Company Limited 深圳市元征科技 股份有限公司	20,000,000.00	2012-10-26	2015-1-11	No 否
上海元征機械設備 有限責任公司 Liu Xin and Liu Jun 上海元征機械設備 有限責任公司、 劉新、劉均	Launch Tech Company Limited 深圳市元征科技 股份有限公司	60,000,000.00	2012-8-6	2015-8-15	No 否
上海元征機械設備 有限責任公司 Liu Xin and Liu Jun 上海元征機械設備 有限責任公司、 劉新、劉均	Launch Tech Company Limited 深圳市元征科技 股份有限公司	40,000,000.00	2012-8-6	2015-9-3	No 否

## VI RELATED PARTIES AND CONNECTED TRANSACTIONS (Continued)

## 六、關聯方及關聯交易(續)

## (5) Connected Transactions (Continued)

## (五) 關聯方交易(續)

## 5. Guarantee with related parties (Continued)

## 5、關聯擔保情況(續)

Name of warrantor 擔保方	Name of warrantee 被擔保方	Amount guaranteed 擔保金額	Date of commencement 擔保起始日	Maturity date 擔保到期日	Completed or not 擔保是否已經履行完畢
深圳市元征軟件開發有限公司、 上海元征機械設備有限責任公司、 Liu Xin and Liu Jun 深圳市元征軟件開發有限公司、 上海元征機械設備有限責任公司、 劉新、劉均	Launch Tech Company Limited 深圳市元征科技股份有限公司	50,000,000.00	2012-6-5	2015-6-29	No 否
深圳市元征軟件開發有限公司、 上海元征機械設備有限責任公司、 Liu Xin and Liu Jun 深圳市元征軟件開發有限公司、 上海元征機械設備有限責任公司、 劉新、劉均	Launch Tech Company Limited 深圳市元征科技股份有限公司	40,000,000.00	2012-9-23	2015-1-4	No 否
深圳市元征軟件開發有限公司、 上海元征機械設備有限責任公司、 Liu Xin and Liu Jun 深圳市元征軟件開發有限公司、 上海元征機械設備有限責任公司、 劉新、劉均	Launch Tech Company Limited 深圳市元征科技股份有限公司	50,000,000.00	2012-12-5	2015-2-12	No 否



# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### VI RELATED PARTIES AND CONNECTED TRANSACTIONS (Continued)

### 六、關聯方及關聯交易(續)

#### (5) Connected Transactions (Continued)

#### (五) 關聯方交易(續)

##### 5. Guarantee with related parties (Continued)

##### 5、關聯擔保情況(續)

Name of warrantor 擔保方	Name of warrantee 被擔保方	Amount guaranteed 擔保金額	Date of commencement 擔保起始日	Maturity date 擔保到期日	Completed or not 擔保是否 已經履行完畢
Lin Xin and Liu Jun 劉新、劉均	Launch Tech Company Limited 深圳市元征科技 股份有限公司	30,000,000.00	2012-12-28	2015-1-13	No
Lin Xin and Liu Jun 劉新、劉均	Launch Tech Company Limited 深圳市元征科技 股份有限公司	20,000,000.00	2012-12-28	2015-2-16	No 否
深圳市元征軟件開發 有限公司、 上海元征機械設備 有限責任公司、 Liu Xin and Liu Jun 深圳市元征軟件 開發有限公司 上海元征機械 設備有限責任公司、 劉新、劉均	Launch Tech Company Limited 深圳市元征科技 股份有限公司	100,000,000.00	2012-11-27	2015-11-28	No 否
Launch Tech Company Limited Liu Xin and Liu Jun 深圳市元征科技 股份有限公司、 劉新、劉均	Launch Tech Company Limited 深圳市元征軟件 開發有限公司	30,000,000.00	2012-1-19	2015-10-22	No 否

## VI RELATED PARTIES AND CONNECTED TRANSACTIONS (Continued)

### (5) Connected Transactions (Continued)

#### 5. Guarantee with related parties (Continued)

Credit statuses for guaranteed borrowings as at 31 December 2012 are as follows: 1. The Company entered into the “maximum amount consolidated facility agreement” No. SX162111000398 with Shenzhen Branch of The Bank of Jiangsu for a credit limit of RMB100,000,000, the remaining borrowing balance was RMB20,000,000; 2. The Company entered into the “credit facilities agreement” No. 10200312017 with Shenzhen Branch of Guangdong Development Bank Co., Limited for a credit limit of RMB115,000,000 (security deposit inclusive) and credit limit exposure of RMB100,000,000 (excluding security deposit), the remaining borrowing balance was RMB100,000,000; 3. The Company entered into the “consolidated credit facilities agreement” Shen Fa She Zong Zi No.20120606010 with Shekou Branch of Shenzhen Development Bank for a credit limit of RMB80,000,000, the remaining borrowing balance was RMB50,000,000; 4. The Company entered into the “maximum amount consolidated facility agreement” Shenzhen-Center District Nong Yin Shou Zi (2011) No.092301 with Agricultural Bank of China for a credit limit of RMB200,000,000, the remaining borrowing balance was RMB40,000,000; 5. The Company entered into the “maximum amount consolidated facility agreement” Shenzhen-Center District Nong Yin Zhong Shou Zi No.0801YZ for a credit limit of RMB200,000,000, the remaining borrowing balance was RMB50,000,000; 6. The Company entered into the “facility agreement” She Zi (2011) No.0011208150 with Shenzhen Unicom Branch of China Merchants Bank for a

## 六、關聯方及關聯交易(續)

### (五) 關聯方交易(續)

#### 5、關聯擔保情況(續)

截止至2012年12月31日保證借款中信用情況明細如下：1、公司與江蘇銀行股份有限公司深圳分行簽訂SX162111000398號《最高額綜合授信合同》(授信額度為人民幣10,000.00萬元整)，項下借款餘額為人民幣2,000.00萬元；2、公司與廣東發展銀行股份有限公司深圳分行簽訂10200312017號《授信額度合同》(授信額度最高限額(含保證金)為人民幣11,500.00萬元整，授信額度敞口最高限額(不含保證金)為人民幣10,000.00萬元整)，項下借款餘額為人民幣10,000.00萬元整；3、公司與深圳發展銀行深圳蛇口支行簽訂深發蛇綜字第20120606010號《綜合授信額度合同》(授信額度為人民幣8,000.00萬元整)，項下借款餘額為人民幣5,000.00萬元整；4、公司與農業銀行簽訂深一中心區農銀授字(2011)第092301號《最高額綜合授信合同》(授信額度為人民幣20,000.00萬元整)，項下借款餘額為人民幣4,000.00萬元整；5、公司和深一中心區農銀中授字2012第0801YZ號《最高額綜合授信合同》(授信額度為人民幣20,000.00萬元整)，

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### VI RELATED PARTIES AND CONNECTED TRANSACTIONS (Continued)

#### (5) Connected Transactions (Continued)

##### 5. Guarantee with related parties (Continued)

credit limit of RMB100,000,000, the remaining borrowing balance was RMB50,000,000; 7. The Company entered into the “credit facilities agreement” Nanshan (2012) No.2012 with Shenzhen Overseas Chinese Town Branch of China Construction Bank for a credit limit of RMB190,000,000, the remaining balance was RMB100,000,000; 8. 深圳市元征軟件開發有限公司, a subsidiary of the Company, entered into the “consolidated credit facilities agreement” No. 2011SC000006205 with Shenzhen Branch of Bank of Hangzhou for a credit limit of RMB30,000,000, the remaining borrowing balance was RMB30,000,000.

### 六、關聯方及關聯交易(續)

#### (五) 關聯方交易(續)

##### 5、關聯擔保情況(續)

項下借款餘額為人民幣5,000.00萬元整；6、公司與招行深圳聯通支行簽訂2011年蛇字第0011208150號《授信協議》(授信額度為人民幣10,000.00萬元整)，項下借款餘額為人民幣5,000.00萬元整；7、公司與建行深圳華僑城支行簽訂借2012額0677南山《授信額度合同》(授信額度為人民幣19,000.00萬元整)，項下借款餘額為人民幣10,000.00萬元整；8、公司名下子公司深圳市元征軟件開發有限公司與杭州銀行股份有限公司深圳分行簽訂2011SC000006205號《綜合授信額度合同》(授信額度為人民幣3,000.00萬元整)，項下借款餘額為人民幣3,000.00萬元整。

## VI RELATED PARTIES AND CONNECTED TRANSACTIONS (Continued)

## 六、關聯方及關聯交易(續)

## (5) Connected Transactions (Continued)

## (五) 關聯方交易(續)

## 6. Receivables from/payables to related parties

## 6、關聯方應收應付款項

Item 項目名稱	Related parties 關聯方	Ending balance 期末餘額		Beginning balance 期初餘額	
		Carrying amount 賬面餘額	Provision for bad debts 壞賬準備	Carrying amount 賬面餘額	Provision for bad debts 壞賬準備
Trade receivables 應收賬款	上海元征愛思開汽車 服務有限公司	16,900.00	8,450.00	16,900.00	5,070.00
	天津元征愛思開汽車 服務有限公司	31,727.78	9,518.33	31,727.78	3,172.78
<b>Total</b> 合計		<b>48,627.78</b>	<b>17,968.33</b>	<b>48,627.78</b>	<b>8,242.78</b>

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### VII. CONTINGENT LIABILITIES

The Company has no contingent liabilities that need to be disclosed.

### VIII. SIGNIFICANT COMMITMENTS

1. The Company pledged its properties and buildings with a original amount of RMB54,581,743.00 to provide mortgage guarantee for the “maximum amount consolidated facility agreement” Shenzhen-Center District Nong Yin Zhong Shou Zi No.0801YZ” entered into with Shenzhen Central District Branch of Agricultural Bank of China for a credit limit of RMB200,000,000 commencing from 5 December 2012 to 4 December 2013. As at 31 December 2012, the remaining borrowing balance under the abovementioned “maximum amount consolidated facility agreement” was RMB50,000,000.

**2. The unfulfilled infrastructure contract entered into by the Company and its related expenses**

As at 31 December 2012, the Company had significant contractual infrastructure expenses unpaid amounted to RMB49,833,000, details are as follows:

Project Name	投資項目名稱	Contractual investment	Investment paid	Unpaid investment	Expected completion date
		合同投資額	已付投資額	未付投資額	預計投資完成期
Intrastructure project	基建工程				
Phase II of expansion construction of Shanghai Launch	上海元征二期廠房擴建工程	100,000,000.00	98,726,353.79	1,273,646.21	2013年
Shenzhen Launch research building project	深圳元征科研樓項目	80,000,000.00	31,435,594.42	48,564,405.58	2013-2014年
<b>Total</b>	<b>合計</b>	<b>180,000,000.00</b>	<b>130,161,948.21</b>	<b>49,838,051.79</b>	

### 七、或有事項

本公司無需要披露的或有事項。

### 八、重大承諾事項

1、本公司以其原值為54,581,743.00元的房屋及建築物作抵押，為其與中國農業銀行股份有限公司深圳中心區支行簽訂的編號為深-中心區農銀中授字2012第0801YZ號《最高額綜合授信合同》（授信額度為人民幣20,000.00萬元，期限自2012年12月5日至2013年12月4日）提供抵押擔保。截至2012年12月31日，屬於上述《最高額綜合授信合同》項下的借款餘額為5,000.00萬元（人民幣）。

**2、本公司已簽訂的尚未完全履行的基建合同及有關財務支出**

截止2012年12月31日，本公司尚有已簽訂合同但未支付的重大基建支出共計4,983.30萬元，具體情況如下：

## VIII. SIGNIFICANT COMMITMENTS

## 3. Ongoing lease agreements and related financial influence

As at 31 December 2012, the amount payables of irrevocable operating lease under the signed lease agreements during the following period are as follows:

Ageing	期間	本期金額	上期金額
With 1 year	1年以內	3,038,274.59	1,909,000.00
2-5 years	2-5年	3,733,980.43	4,507,000.00
Over 5 years	5年以上	-	465,000.00
Total	合計	6,772,255.02	6,881,000.00

Save as the above commitments, there is no other significant commitment which needs to be disclosed but has not been disclosed.

## 八、重大承諾事項

## 3、已簽訂的正在或準備履行的租賃合同及財務影響

2012年12月31日止，本公司已簽訂房屋租賃合同項下不可撤銷經營租賃於下列期間的應付金額：

Ageing	期間	本期金額	上期金額
With 1 year	1年以內	3,038,274.59	1,909,000.00
2-5 years	2-5年	3,733,980.43	4,507,000.00
Over 5 years	5年以上	-	465,000.00
Total	合計	6,772,255.02	6,881,000.00

除上述承諾事項外，本公司無其他應披露未披露的重大承諾事項。

## IX. POST-BALANCE SHEET EVENTS

The Board resolved to jointly establish a subsidiary, 西安元征軟件科技有限責任公司, with subsidiary of the Company, Launch Software in 12 December 2012 with a registered capital and paid-in capital of 100,000,000 and 50,000,000 respectively, of which, the Company and Launch Software will contribute 70% and 30% of the capital respectively. As of the date of this report, Launch Xi'an was established and obtained legal person business license (No.610100400010566).

Save as the above matter, there is no material post-balance sheet event which is required to be disclosed but has not been disclosed.

## 九、資產負債表日後事項

公司2012年12月12日董事會決議，同意與公司子公司深圳市元征軟件開發有限公司共同出資在西安設立子公司西安元征軟件科技有限責任公司，註冊資本10,000.00萬元，實收資本5,000.00萬元，其中本公司出資70%，深圳市元征軟件開發有限公司出資30%。截止本報告日西安元征軟件科技有責任公司已設立，取得編號為：610100400010566的企業法人營業執照。

除上述事項外，本公司無應披露未披露的重大資產負債表日後事項。

# Notes to the Financial Statements

## 財務報表附註

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### X OTHER SIGNIFICANT EVENTS

There is no other significant event which is required to be disclosed.

### XI FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The main financial instruments adopted by the Company include borrowings, trade receivables and trade payables (see notes 2(9)). The nature of these financial instruments and the related financial risk management policies are disclosed as following:

#### 1. Financial risk management target and policy

The risk management targets of the Company are to achieve the balance between risks and earnings, to reduce negative influences of risks as much as possible on operation performance, and to the obtain profits for shareholders and other investors. Based on the targets, the strategies of risk management are to assure and analyze all kinds of risks of the company, to build appropriate risk-bearing bottom line and practice risk management, to promptly and reliably supervise risks, and to control and limit risks.

### 十、其他重要事項說明

本公司無需要披露的其他重要事項。

### 十一、金融工具及風險管理

本公司主要金融工具包括借款、應收款項、應付款項等，各項金融工具詳細情況說明見附註二之(九)，與這些金融工具有關的風險，以及本公司為降低這些風險所採取的風險管理政策如下所述。本公司管理層對這些風險敞口進行管理和監控以確保上述風險控制在限定的範圍之內。

#### 1、風險管理目標和政策

本公司從事風險管理的目標是在風險和收益之間取得適當的平衡，將風險對本公司經營業績的負面影響降到最低水平，使股東及其他權益投資者的利益最大化。基於該風險管理目標，本公司風險管理的基本策略是確定和分析本公司所面臨的各種風險，建立適當的風險承受底線和進行風險管理，並及時可靠地對各種風險進行監管，將風險控制在限定的範圍之內。

## XI FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

## 十一、金融工具及風險管理(續)

### 1. Financial risk management target and policy (Continued)

### 1、風險管理目標和政策(續)

#### (1) Market risk management

#### (1) 市場風險

##### 1) Foreign exchange risk management

##### 1) 外匯風險

Foreign exchange risk describes the risk of variation in the rate of exchange used. The Company exposed to USD and Euro. As at 31 December 2012, except for the following assets and liabilities, the Company adopts RMB balance for the remaining assets and liabilities. The Company is exposed to the foreign currency cash balances in assets and liabilities.

外匯風險指因匯率變動產生損失的風險。本公司承受外匯風險主要與美元、歐元有關，2012年12月31日，除下表所述資產、負債餘額為外幣外，本公司其餘資產、負債餘額均為人民幣餘額。該等外幣餘額的資產和負債產生的外匯風險可能對本公司的經營業績產生影響。

Item	項目	Ending balance 期末餘額		Beginning balance 期初餘額	
		Amount in original currency 原幣金額	Amount in RMB 人民幣金額	Amount in original currency 原幣金額	Amount in RMB 人民幣金額
Monetary fund	貨幣資金				
YEN	日元	582.00	42.51	582	47.2
HKD	港幣	2.34	1.90	-	-
USD	美元	1,100,556.41	6,917,546.44	2,474,239.08	15,589,933.02
AUD	澳元	2,300.79	15,038.65	-	-
EURO	歐元	441,287.33	3,670,451.49	201,481.40	1,644,591.92
Sub-total	小計		10,603,080.99		17,234,572.14
Trade receivables	應收款項				
USD	美元	32,743,697.16	205,810,508.50	29,303,766.00	184,640,099.19
EURO	歐元	1,165,718.05	9,695,976.45	1,436,446.50	11,724,994.56
Sub-total	小計		215,506,484.95		196,365,093.75
Trade payables	應付帳款				
EURO	歐元	-	-	145,719.59	1,189,436.15
YEN	日元	32,169,258.36	2,348,355.86	25,468,946.00	2,065,531.52
Sub-total	小計		2,348,355.86		3,254,967.67
Total	合計		228,457,921.80		216,854,633.56



### XI FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

#### 1. Financial risk management target and policy (Continued)

##### (1) Market risk management (Continued)

##### 2) Interest rate risk management

Fixed interest rate is adopted by the Group.

##### 3) Price risk management

Products are sold at market price. The company is influenced by the variation of market price.

##### (2) Credit risk management

As at 31 December 2012, the credit risk exposed to the Company is another party in a transaction will not be able to meet its financial obligations.

In order to reduce the credit risk, the Company established a team, who is then responsible for determining the credit level, examine and approve the credit level, and performance implementing procedures to assure the recover the financial claim. Besides, the Company examines the single trade receivables at the each balance day, to ensure the level of bad debts provisions. Therefore, the corporate governance states that the level of credit risk that exposed to the Company is reduced.

The cash and cash equivalent are deposit in the high credit level banks and therefore the credit risk level of current assets is low.

### 十一、金融工具及風險管理(續)

#### 1、風險管理目標和政策(續)

##### (1) 市場風險(續)

##### 2) 利率風險

本公司全部為固定利率借款。

##### 3) 價格風險

本公司以市場價格銷售產品，因此受到價格波動的影響。

##### (2) 信用風險

2012年12月31日止，可能引起本公司財務損失的最大風險敞口主要是來自於合同另一方未能履行義務而導致本公司金融資產產生的損失。

為降低信用風險本公司成立了一個小組負責確定信用額度，進行信用審批，並執行其他監控程序以確保採用必要措施回收過期債權。此外，本公司於每個資產負債表日審核每一單項應收款的回收情況，以確保就無法回收的款項計提充分的壞賬準備。因此，本公司管理層認為本公司承擔的信用風險已大為降低。

本公司的流動資產存放於信用評級較高的銀行，故流動資金的信用風險較低。

## XI FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### 1. Financial risk management target and policy (Continued)

#### (3) Cash flow risk management

The corporation governance states that the sufficient amount of cash and cash equivalent can reduce the effect of cash flow movements.

## 十一、金融工具及風險管理(續)

### 1、風險管理目標和政策(續)

#### (3) 流動風險

管理流動風險時，本公司保持管理層認為充分的現金及現金等價物並對其進行監控，以滿足本公司經營需要，並降低現金流量波動的影響。

## XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY

### (1) Trade receivables

#### 1. Trade receivables disclosed by categories

## 十二、母公司財務報表主要項目註釋

### (一) 應收賬款

#### 1、應收賬款按種類披露

Categories	種類	Ending balance 期末餘額			
		Carrying amount 賬面餘額		Provision for bad debts 壞賬準備	
		Amount 金額	Percentage (%) 比例(%)	Amount 金額	Percentage (%) 比例(%)
Trade receivables that are individually significant and are subjected to provision for bad debts on individual basis	單項金額重大並單項計提壞賬準備的應收賬款	—	—	—	—
Trade receivables that are subjected to provision for bad debts on portfolio basis	按組合計提壞賬準備的應收賬款	—	—	—	—
Credit risks portfolio classified by ageing	以賬齡為風險特徵劃分的信用風險組合	256,878,931.26	95.64	21,272,602.90	8.28
Sub-total	組合小計	256,878,931.26	95.64	21,272,602.90	8.28
Trade receivables that are individually insignificant but are subjected to provision for bad debts on individual basis	單項金額雖不重大但單項計提壞賬準備的應收賬款	11,703,155.11	4.36	11,703,155.11	100.00
<b>Total</b>	<b>合計</b>	<b>268,582,086.37</b>	<b>100.00</b>	<b>32,975,758.01</b>	<b>12.28</b>

# Notes to the Financial Statements

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### XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

### 十二、母公司財務報表主要項目註釋(續)

#### (1) Trade receivables (Continued)

#### (一) 應收賬款(續)

##### 1. Trade receivables disclosed by categories (Continued)

##### 1、應收賬款按種類披露(續)

Categories	種類	Beginning balance		Carrying amount		Provision for bad debts	
		Amount	Percentage	賬面餘額	Percentage	壞賬準備	Percentage
		金額	比例(%)	金額	比例(%)	金額	比例(%)
Trade receivables that are individually significant and are subjected to provision for bad debts on individual basis	單項金額重大並單項計提壞賬準備的應收賬款	-	-	-	-	-	-
Trade receivables that are subjected to provision for bad debts on portfolio basis	按組合計提壞賬準備的應收賬款	-	-	-	-	-	-
Credit risks portfolio classified by ageing	以賬齡為風險特徵劃分的信用風險組合	265,620,004.57	96.73	17,786,129.85	6.70		
Sub-total	組合小計	265,620,004.57	96.73	17,786,129.85	6.70		
Trade receivables that are individually insignificant but are subjected to provision for bad debts on individual basis	單項金額雖不重大但單項計提壞賬準備的應收賬款	8,989,776.45	3.27	8,989,776.45	100.00		
<b>Total</b>	<b>合計</b>	<b>274,609,781.02</b>	<b>100.00</b>	<b>26,775,906.30</b>	<b>9.75</b>		

## XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

## 十二、母公司財務報表主要項目註釋(續)

### (1) Trade receivables (Continued)

#### 1. Trade receivables disclosed by categories (Continued)

Explanation of trade receivables:

Details of trade receivables that are subjected to provision for bad debts based on ageing analysis:

### (一) 應收賬款(續)

#### 1、應收賬款按種類披露(續)

應收賬款種類的說明：

組合中，按賬齡分析法計提壞賬準備的應收賬款：

Ageing	賬齡	Ending balance 期末餘額			Beginning balance 期初餘額		
		Carrying amount 賬面餘額	Percentage 比例(%)	Provision for bad debts 壞賬準備	Carrying amount 賬面餘額	Percentage 比例(%)	Provision for bad debts 壞賬準備
		Amount 金額			Amount 金額		
Within 1 year	1年以內	151,077,711.89	58.81	6,290,173.63	181,861,182.78	68.47	8,147,526.51
1-2 years	1-2年	90,105,347.43	35.08	9,010,534.74	78,867,484.61	29.69	7,886,748.46
2-3 years	2-3年	11,372,299.60	4.43	3,411,689.88	3,469,068.59	1.30	1,040,720.58
3-4 years	3-4年	2,995,510.75	1.16	1,497,755.38	1,422,268.59	0.54	711,134.30
4-5 years	4-5年	1,328,061.59	0.52	1,062,449.27	-	-	-
<b>Total</b>	<b>合計</b>	<b>256,878,931.26</b>	<b>100.00</b>	<b>21,272,602.90</b>	<b>265,620,004.57</b>	<b>100.00</b>	<b>17,786,129.85</b>

# Notes to the Financial Statements

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### XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

### 十二、母公司財務報表主要項目註釋(續)

#### (1) Trade receivables (Continued)

#### (一) 應收賬款(續)

#### 2. Trade receivables subjected to provision for bad debts that are individually significant or insignificant but carried out impairment test on individual basis at the end of the period.

#### 2、期末單項金額重大或雖不重大但單獨進行減值測試的應收賬款壞賬準備計提。

Trade receivables 單位名稱	Carrying amount 賬面餘額	Amount of bad debts provision 壞賬準備金額	Percentage (%) 計提比例(%)	Reason 計提理由
Lanzamiento Latinoamerica s de R.L.	2,174,112.96	2,174,112.96	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Launch France S.A.S.	959,828.85	959,828.85	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
BD Automotive Equipment	565,391.53	565,391.53	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Engecass Equipamentos Industriais Lt	456,653.77	456,653.77	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
SC Test Auto Equipment SRL	1,644.79	1,644.79	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小

## XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

## 十二、母公司財務報表主要項目註釋(續)

### (1) Trade receivables (Continued)

#### 2. Trade receivables subjected to provision for bad debts that are individually significant or insignificant but carried out impairment test on individual basis at the end of the period. (Continued)

### (一) 應收賬款(續)

#### 2、期末單項金額重大或雖不重大但單獨進行減值測試的應收賬款壞賬準備計提。(續)

Trade receivables 單位名稱	Carrying amount 賬面餘額	Amount of bad debts provision 壞賬準備金額	Percentage (%) 計提比例(%)	Reason 計提理由
Shenzhen Jinlongxiang Electronics Technology Co., Ltd. 深圳市金隆翔電子科技有限公司	1,205,174.98	1,205,174.98	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Hafei Motor Co., Ltd. Sales Company 哈飛汽車股份有限公司銷售分公司	146,347.83	146,347.83	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Liuzhou Wuling Motors Company Limited 柳州五菱汽車有限責任公司	14,499.70	14,499.70	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Shenzhen Baoan Vocational Technical School 深圳市寶安職業技術學校	8,554.00	8,554.00	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Achieve Made M.E.FZE	5,661,820.19	5,661,820.19	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小

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### XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

### 十二、母公司財務報表主要項目註釋(續)

#### (1) Trade receivables (Continued)

#### (一) 應收賬款(續)

#### 2. Trade receivables subjected to provision for bad debts that are individually significant or insignificant but carried out impairment test on individual basis at the end of the period. (Continued)

#### 2、期末單項金額重大或雖不重大但單獨進行減值測試的應收賬款壞賬準備計提。(續)

Trade receivables 單位名稱	Carrying amount 賬面餘額	Amount of bad debts provision 壞賬準備金額	Percentage (%) 計提比例(%)	Reason 計提理由
Ferreteria Vidrieria Central Avila C	275,794.99	275,794.99	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Perfect-Instruments	132,714.50	132,714.50	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
AUTOMECH	38,970.10	38,970.10	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
C4 Auto Importadora Ltda	16,970.85	16,970.85	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Vermelho's car	12,256.72	12,256.72	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小

## XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

## 十二、母公司財務報表主要項目註釋(續)

### (1) Trade receivables (Continued)

#### 2. Trade receivables subjected to provision for bad debts that are individually significant or insignificant but carried out impairment test on individual basis at the end of the period. (Continued)

### (一) 應收賬款(續)

#### 2、期末單項金額重大或雖不重大但單獨進行減值測試的應收賬款壞賬準備計提。(續)

Trade receivables 單位名稱	Carrying amount 賬面餘額	Amount of bad debts provision 壞賬準備金額	Percentage (%) 計提比例(%)	Reason 計提理由
Analyzer Services Limited	10,220.47	10,220.47	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Ecotechnics S.p.A.	8,328.29	8,328.29	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Alfredo Augusto Noguera Arguello	6,285.50	6,285.50	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Amsi Electronic Technology Limited	5,153.29	5,153.29	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小
Anco Imports Maquinaria Cia Ltda	2,431.80	2,431.80	100.00	Low recoverability due to significant risks 風險較大，收回的可能性較小



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### XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

### 十二、母公司財務報表主要項目註釋(續)

#### (1) Trade receivables (Continued)

#### (一) 應收賬款(續)

2. Trade receivables subjected to provision for bad debts that are individually significant or insignificant but carried out impairment test on individual basis at the end of the period. (Continued)

- 2、期末單項金額重大或雖不重大但單獨進行減值測試的應收賬款壞賬準備計提。(續)

Trade receivables 單位名稱	Carrying amount 賬面餘額	Amount of bad debts provision 壞賬準備金額	Percentage (%) 計提比例(%)	Reason 計提理由
Total 合計	11,703,155.11	11,703,155.11	100.00	Low recoverability due to significant risks 風險較大， 收回的可能較小

3. During the reporting period, no trade receivables which were subjected to full provision or of a large amount for bad debt made in previous periods but written back or reversed in full or in a large proportion during the current year.
4. There was no trade receivable recovered due to reorganisation during the period.

- 3、本期無本報告期前已全額計提壞賬準備，或計提減值準備的金額較大，本期又全額收回或轉回，或在本期收回或轉回比例較大的應收賬款情況。
- 4、本期無通過重組等其他方式收回應收賬款的情況。

## XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

## 十二、母公司財務報表主要項目註釋(續)

### (1) Trade receivables (Continued)

### (一) 應收賬款(續)

#### 5. Trade receivables actually written off during the reporting period

#### 5、本報告期實際核銷的應收賬款情況

Name 單位名稱	Nature of trade receivables 應收賬款性質	Amounts written off 核銷金額	Reason for write-off 核銷原因	Whether arising from connected transaction 是否因關聯交易產生
Genertec International Corporation 通用國際貿易 有限責任公司	Loan 貨款	2,400.00	Bad debt 壞賬	No 否
Xining Huafeng Tools Distribution Division 西寧華豐工具經銷部	Loan 貨款	1,747.90	Bad debt 壞賬	No 否
Trade receivables written-off less than RMB500 核銷低於500元的應收賬款	Loan 貨款	1,053.18	Bad debt 壞賬	No 否
Total 合計		5,201.08		

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## 財務報表附註

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### XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

### 十二、母公司財務報表主要項目註釋(續)

#### (1) Trade receivables (Continued)

#### (一) 應收賬款(續)

6. At the end of the reporting period, there was no trade receivable due to shareholders holding 5% or more voting shares of the Company.

6、期末應收賬款中無持本公司5%以上(含5%)表決權股份的股東單位欠款。

#### 7. Five largest trade receivables

7、應收賬款金額前五名單位情況

Name 單位名稱	Relationship with the Group 與本公司關係	Amount 金額	Ageing 賬齡	Percentage of total trade receivables (%) 佔應收賬款 總額的比例(%)
Launch Tech (USA), Inc.	Customer 客戶	41,569,547.54	Within 1 year 1年以內	15.48
		30,063,513.56	1-2 years 1-2年	11.19
Launch Europe GmbH	Subsidiary 子公司	25,274,239.31	Within 1 year 1年以內	9.41
Launch Tech Japan.Inc.	Customer 客戶	7,094,181.41	Within 1 year 1年以內	2.64
		9,101,676.32	1-2 years 1-2年	3.39
		5,161,421.59	2-3 years 2-3年	1.92
Launch Ibérica, S.L.	Customer 客戶	7,663,218.84	Within 1 year 1年以內	2.85
		4,565,878.08	1-2 years 1-2年	1.70
Guangzhou Public Utility Advanced Technical School 廣州市公用事業高級技工學校	Customer 客戶	13,175,000.00	1-2 years 1-2年	4.91
Total 合計		143,668,676.65		53.49

## XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

## 十二、母公司財務報表主要項目註釋(續)

### (1) Trade receivables (Continued)

### (一) 應收賬款(續)

#### 8. Trade receivables from related parties

#### 8、應收關聯方賬款情況

Name 單位名稱	Relationship with the Group 與本公司關係	Amount 金額	Percentage of total trade receivables (%) 佔應收賬款 總額的比例(%)
Launch Europe GmbH	Subsidiary 子公司	25,274,239.31	9.41
上海元征愛思開汽車服務有限公司	Associate 聯營企業	16,900.00	0.01
天津元征愛思開汽車服務有限公司	Subsidiary of associate 聯營企業子公司	31,727.78	0.01
Total 合計		25,322,867.09	9.43

#### 9. There was no trade receivable derecognised during the period.

9、本期無終止確認應收款項的情況。

#### 10. There was no trade receivable-backed securitisations during the period

10、本期無以應收款項為標的進行證券化的情況

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

### 十二、母公司財務報表主要項目註釋(續)

#### (1) Trade receivables (Continued)

#### (一) 應收賬款(續)

##### 11. The balance of trade receivables in foreign currencies:

##### 11、應收賬款中外幣餘額：

Foreign currency	外幣名稱	Ending balance			Beginning balance		
		Amount in original currency	Exchange rate	Amount in RMB	Amount in original currency	Exchange rate	Amount in RMB
		原幣金額	折算率(%)	人民幣金額	原幣金額	折算率(%)	人民幣金額
USD	美元	30,473,931.35	6.2855	191,543,895.50	29,828,599.04	6.3009	187,947,019.69

## XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

## 十二、母公司財務報表主要項目註釋(續)

### (2) Other receivables

### (二) 其他應收款

#### 1. Disclosure of other receivables by categories:

#### 1、其他應收款按種類披露：

Categories	種類	Ending balance 期末餘額				Beginning balance 期初餘額			
		Carrying amount 賬面餘額		Provision for bad debts 壞賬準備		Carrying amount 賬面餘額		Provision for bad debts 壞賬準備	
		Percentage		Percentage		Percentage		Percentage	
		Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
		金額	比例(%)	金額	比例(%)	金額	比例(%)	金額	比例(%)
Other receivables that are individually significant and are provided for bad debts on individual basis	單項金額重大並單項計提壞賬準備的其他應收款	-	-	-	-	-	-	-	-
Other receivables that are provided for bad debts on portfolio basis	按組合計提壞賬準備的其他應收款	-	-	-	-	-	-	-	-
1. Value Added Tax refund receivables	1、應收增值稅退稅	-	-	-	-	-	-	-	-
2. Credit risks portfolio classified by ageing	2、以賬齡為風險特徵劃分信用風險組合	87,869,216.23	94.33	1,636,866.20	1.86	59,576,087.11	91.71	676,643.91	1.14
Sub-total	組合小計	87,869,216.23	94.33	1,636,866.20	1.86	59,576,087.11	91.71	676,643.91	1.14
Other receivables that are individually insignificant but are provided for bad debts on individual basis	單項金額雖不重大但單項計提壞賬準備的其他應收款	5,283,345.39	5.67	5,283,345.39	100.00	5,386,597.53	8.29	5,386,597.53	100.00
<b>Total</b>	<b>合計</b>	<b>93,152,561.62</b>	<b>100.00</b>	<b>6,920,211.59</b>	<b>7.43</b>	<b>64,962,684.64</b>	<b>100</b>	<b>6,063,241.44</b>	<b>9.33</b>

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

### 十二、母公司財務報表主要項目註釋(續)

#### (2) Other receivables (Continued)

##### 1. Disclosure of other receivables by categories: (Continued)

Explanations of categories of other receivables:

Details of other receivables that are subjected to provision for bad debts based on ageing analysis:

#### (二) 其他應收款(續)

##### 1、其他應收款按種類披露： (續)

其他應收款種類的說明：

組合中，按賬齡分析法計提壞賬準備的其他應收款：

Ageing	賬齡	Ending balance 期末餘額			Beginning balance 期初餘額		
		Carrying amount 賬面餘額	Percentage (%)	Provision for bad debts	Carrying amount 賬面餘額	Percentage (%)	Provision for bad debts
		Amount 金額	比例(%)	壞賬準備	金額	比例(%)	壞賬準備
Within 1 year	1年以內	65,580,048.52	74.63	1,085,342.21	45,010,886.22	75.55	200,544.32
1-2 years	1-2年	8,475,549.33	9.65	135,848.75	566,989.62	0.95	56,698.96
2-3 years	2-3年	458,294.00	0.52	137,488.20	689,495.05	1.16	206,848.52
3-4 years	3-4年	330,609.56	0.38	165,304.78	13,308,716.22	22.34	212,552.11
4-5 years	4-5年	13,024,714.82	14.82	112,882.26	—	—	—
<b>Total</b>	<b>合計</b>	<b>87,869,216.23</b>	<b>100</b>	<b>1,636,866.20</b>	<b>59,576,087.11</b>	<b>100</b>	<b>676,643.91</b>

## XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

## 十二、母公司財務報表主要項目註釋(續)

### (2) Other receivables (Continued)

#### 2. Other receivables subjected to provision for bad debts that are individually significant or insignificant but carried out impairment test on individual basis at the end of the period:

Name 單位名稱	Carrying amount 賬面餘額	Amount of bad debts provision 壞賬準備金額	Percentage (%) 計提比例 (%)	Reason 計提理由
廣州中工商報傳媒有限公司	304,000.00	304,000.00	100.00	可回收性小，風險大
Shenzhen Xianglian Metal Produces Co., Ltd. 深圳市湘聯金屬製品有限公司	299,991.72	299,991.72	100.00	可回收性小，風險大
深圳市世紀恒興科技有限公司	274,225.13	274,225.13	100.00	可回收性小，風險大
深圳市金三維模具有限公司	242,081.50	242,081.50	100.00	可回收性小，風險大
深圳市長創電子科技有限公司	210,000.00	210,000.00	100.00	可回收性小，風險大
<b>Total</b> 合計	<u>1,330,298.35</u>	<u>1,330,298.35</u>		

### (二) 其他應收款(續)

#### 2、 期末單項金額重大或雖不重大但單獨進行減值測試的其他應收款壞賬準備計提：

#### 3. During the reporting period, no trade receivables which subjected to full provision or of a large amount for bad debt made in previous periods but written back or reversed in full or in a large proportion during the current year.

#### 3、 本期無本報告期前已全額計提壞賬準備，或計提減值準備的金額較大，本期又全額收回或轉回，或在本期收回或轉回比例較大的應收賬款情況。



# Notes to the Financial Statements

## 財務報表附註

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### XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

### 十二、母公司財務報表主要項目註釋(續)

#### (2) Other receivables (Continued)

#### (二) 其他應收款(續)

#### 4. Other receivables actually written off during the reporting period

#### 4、本報告期實際核銷的其他應收款情況

Name 單位名稱	Nature of trade receivables 其他應收款性質	Amounts written off 核銷金額	Reason for write-off 核銷原因	Whether arising from connected transaction 是否因關聯 交易產生
Wang Zhongwen 王忠文	Borrowings 借款	132,224.02	Uncollectible 無法收回	No 否
Luo Zhijun 羅志軍	Borrowings 借款	110,612.98	Uncollectible 無法收回	No 否
Tong Zhiwei 湯志偉	Borrowings 借款	104,836.48	Uncollectible 無法收回	No 否
Wang Zhengjiang 王正江	Borrowings 借款	74,804.35	Uncollectible 無法收回	No 否
Sub-total of other insignificant amount 金額較小的其他小計		84,844.94	Uncollectible 無法收回	No 否
<b>Total</b> 合計		<b>507,322.77</b>		

#### 5. At the end of the reporting period, there was no other receivable due to shareholders holding 5% or more voting shares of the Company.

#### 5、期末其他應收款中無持本公司5%以上(含5%)表決權股份的股東單位欠款。

## XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

## 十二、母公司財務報表主要項目註釋(續)

### (2) Other receivables (Continued)

#### 6. Five largest other receivables

### (二) 其他應收款(續)

#### 6、其他應收款金額前五名單位情況

Name 單位名稱	Relationship with the Company 與本公司關係	Nature 性質或內容	Amount 金額	Ageing 年限	Percentage of total other receivable (%) 佔其他 應收款總額 的比例(%)
上海元征機械設備有限責任公司	Subsidiary 子公司	Temporary borrowings 暫借款	49,056,091.52	Within 2 years 2年以內	52.66
Launch Europe GmbH	Subsidiary 子公司	Temporary borrowings 暫借款	12,883,612.00	4-5 years 4-5年	13.83
西安元征軟件科技有限責任公司	Investee 被投資方	Investment 投資款	10,000,000.00	Within 1 year 1年以內	10.74
深圳市康邁科技有限公司	Non-related parties 非關聯方	Current accounts 往來款	7,000,000.00	Within 1 year 1年以內	7.51
深圳市佳陽電子有限公司	Non-related parties 非關聯方	Current accounts 往來款	3,000,000.00	Within 1 year 1年以內	3.22
Hu Kai 胡凱	Non-related parties 非關聯方	Staff temporary borrowings 員工暫借款	484,255.00	Within 4 year 4年以內	0.52
Total 合計			82,423,958.52		88.48

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

### 十二、母公司財務報表主要項目註釋(續)

#### (2) Other receivables (Continued)

#### (二) 其他應收款(續)

##### 7. Other significant other receivables:

##### 7、其他金額較大的其他應收款

Name	單位名稱	Nature	Ending balance
		款項內容	期末賬面餘額
Shi Yang	施羊	Temporary borrowings 暫借款	312,875.00
Li Zhiwei	李志偉	Temporary borrowings 暫借款	200,000.00
Zhang Jiangbo	張江波	Temporary borrowings 暫借款	192,600.00

##### 8. Other receivables from related parties

##### 8、其他應收關聯方款項

Name	Relationship with the Company	Amount	Percentage of total other receivables (%)
單位名稱	與本公司關係	金額	佔其他應收款總額的比例(%)
Launch Europe GmbH	Subsidiary 子公司	12,883,612.00	13.83
上海元征機械設備有限責任公司	Subsidiary 子公司	49,056,091.52	52.66
Total 合計		61,939,703.52	66.49

##### 9. There was no other receivables derecognised during the period.

##### 9、本期無終止確認其他應收款項的情況。

##### 10. There was no other receivables-backed securitisations during the period.

##### 10、本期無以其他應收款項為標的進行證券化的情況。

**XII EXPLANATORY NOTES FOR MAIN ITEMS  
IN FINANCIAL STATEMENTS OF PARENT  
COMPANY (Continued)**

**十二、母公司財務報表主要項目註  
釋(續)**

**(3) Long-term equity investment**

**(三) 長期股權投資**

Investee 被投資單位	Accounting methods 核算方法	Investment cost 投資成本	Beginning and Ending balance 期末 賬面餘額
上海元征機械設備 有限責任公司	Cost method 成本法	68,180,685.53	68,180,685.53
深圳市元征軟件 開發有限公司	Cost method 成本法	35,080,263.52	35,080,263.52
Launch Europe GmbH	Cost method 成本法	671,875.00	671,875.00
上海元征愛思開汽車 服務有限公司	Equity method 權益法	19,110,000.00	4,451,621.33
<b>合計 Total</b>		<b>123,042,824.05</b>	<b>108,384,445.38</b>

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

### 十二、母公司財務報表主要項目註 釋(續)

#### (3) Long-term equity investment (Continued)

#### (三) 長期股權投資(續)

Investee 被投資單位	Proportion of shareholding (%) 持股比例(%)	Proportion of voting rights (%) 表決權比例(%)	Provision for impairment 減值 準備金額
上海元征機械設備 有限責任公司	75.00	75.00	
深圳市元征軟件開發有限公司	90.00	90.00	
Launch Europe GmbH	100.00	100.00	
上海元征愛思開汽車服務 有限公司	8.75	8.75	4,451,621.33
<b>Total</b> 合計			<u>4,451,621.33</u>

## XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

## 十二、母公司財務報表主要項目註釋(續)

### (4) Operating revenue and operating costs

### (四) 營業收入及營業成本

#### 1. Categories of operating revenue and operating costs

#### 1、營業收入、營業成本

Item	項目	Current period 本期發生額	Previous period 上期發生額
Operating revenue	營業收入	574,930,561.27	805,777,808.41
Of which:	其中：		
Principal operating revenue	主營業務收入	561,308,458.98	793,101,940.65
Other operating revenue	其他業務收入	13,622,102.29	12,675,867.76
Operating costs	營業成本	481,441,946.32	610,915,097.00
Of which:	其中：		
Principal operating costs	主營業務成本	480,139,873.21	610,052,041.48
Other operating costs	其他業務成本	1,302,073.11	863,055.52

#### 2. Principal operations (by industry)

#### 2、主營業務(分行業)

Industry	項目	Current period 本期發生額		Previous period 上期發生額	
		Operating revenue 營業收入	Operating costs 營業成本	Operating revenue 營業收入	Operating costs 營業成本
Manufacturing	工業	561,308,458.98	480,139,873.21	793,101,940.65	610,052,041.48

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

### 十二、母公司財務報表主要項目註釋(續)

#### (4) Operating revenue and operating costs (Continued)

#### (四) 營業收入及營業成本(續)

##### 3. Principal operations (by product)

##### 3、主營業務(分產品)

Item	項目	Current period 本期發生額		Previous period 上期發生額	
		Operating revenue 營業收入	Operating costs 營業成本	Operating revenue 營業收入	Operating costs 營業成本
Diagnostic series	診斷系列	209,634,271.87	175,554,958.52	379,984,061.21	303,824,817.99
Machinery and lifter series	機械系列	210,964,582.88	210,331,283.65	212,790,159.47	211,664,376.46
Software upgrade fees	軟件升級費	32,546,262.22	-	64,942,270.46	-
Inspection series	檢測系列	46,088,932.95	37,456,860.77	44,364,401.93	32,114,344.32
Automotive electronics series	汽車電子系列	4,764,691.09	3,483,734.82	7,418,561.90	4,584,023.13
Maintenance series	養護系列	17,965,555.25	16,486,261.06	21,049,292.03	18,049,818.54
Tools series	工具系列	7,038,986.04	8,246,783.25	6,388,107.05	4,423,284.15
Other series	其他系列·其他	32,305,176.68	28,579,991.14	56,165,086.60	35,391,376.89
<b>Total</b>	<b>合計</b>	<b>561,308,458.98</b>	<b>480,139,873.21</b>	<b>793,101,940.65</b>	<b>610,052,041.48</b>

##### 4. Principal operations (by region)

##### 4、主營業務(分地區)

Regions	地區	Current period 本期發生額		Previous period 上期發生額	
		Operating revenue 營業收入	Operating costs 營業成本	Operating revenue 營業收入	Operating costs 營業成本
America	美洲	84,964,465.25	63,893,532.16	110,588,237.16	67,783,191.89
Europe	歐洲	57,394,944.71	44,103,737.01	71,722,186.21	44,245,983.41
Asia-Pacific and others	亞太及其他	34,699,728.99	23,695,786.47	59,591,697.52	29,679,741.17
PRC	中國	384,249,320.03	348,446,817.57	551,199,819.76	468,343,125.01
<b>Total</b>	<b>合計</b>	<b>561,308,458.98</b>	<b>480,139,873.21</b>	<b>793,101,940.65</b>	<b>610,052,041.48</b>

## XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

## 十二、母公司財務報表主要項目註釋(續)

### (4) Operating revenue and operating costs (Continued)

### (四) 營業收入及營業成本(續)

#### 5. Operating revenue from the Top five customers

#### 5、公司前五名客戶的營業收入情況

Name 客戶名稱	Total operating revenue 營業收入總額	Percentage of total Income of sales (%) 佔公司全部營業收入的比例(%)
Launch Tech (USA), Inc.	43,966,280.95	7.65
Launch Europe GmbH	40,309,033.06	7.01
Saetanet, C.A	12,373,139.27	2.15
LLC <BLUX HOUSE>	11,577,475.35	2.01
北京宇鋒瑞特科技發展有限公司	10,189,068.42	1.77
<b>Total</b> 合計	118,414,997.05	20.59

### (5) Investment income

### (五) 投資收益

#### 1. Details of investment income

#### 1、投資收益明細

Item 項目	Current period 本期發生額	Previous period 上期發生額
Income from long-term equity investments accounted using the cost method 成本法核算的長期股權投資收益	-	36,000,000.00
Income from long-term equity investments accounted using the equity method 權益法核算的長期股權投資收益	-	-3,810,778.78
Gain on disposal of long-term equity investment 處置長期股權投資產生的投資收益	-	6,284,748.96
Others 其他	-	22,082.19
<b>Total</b> 合計	-	38,496,052.37



# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

### 十二、母公司財務報表主要項目註釋(續)

#### (5) Investment income (Continued)

#### (五) 投資收益(續)

#### 2. Income from long-term equity investments accounted using the cost method

#### 2、按成本法核算的長期股權投資收益

Investee 被投資單位	Current period 本期發生額	Previous period 上期發生額	Reasons of movements 本期比上期 增減變動的原因
深圳市元征軟件開發有限公司	-	36,000,000.00	No dividend for current period 本期未分紅

#### 3. Income from long-term equity investments accounted using the equity method

#### 3、按權益法核算的長期股權投資收益

Investee 被投資單位	Current period 本期發生額	Previous period 上期發生額	Reasons of movements 本期比上期 增減變動的原因
上海元征愛思開汽車服務有限公司	-	-3,810,778.78	-

## XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

## 十二、母公司財務報表主要項目註釋(續)

### (6) Supplementary Information of Cash Flow Statement

### (六) 現金流量表補充資料

Item	項目	Current period 本期金額	Previous period 上期金額
<b>1. Reconciliation of net income to cash flows from operating activities:</b>	<b>1. 將淨利潤調節為經營活動現金流量</b>		
Net Income	淨利潤	-77,460,162.77	90,659,640.95
Add: Provision for fixed assets	加：資產減值準備	26,051,947.07	5,320,445.86
Depreciation of fixed assets, biological Assets and Depletion of Oil and Nature Gas assets	固定資產折舊、油氣資產折耗、生產性生物資產折舊	33,191,776.17	30,669,974.56
Amortization of intangible assets	無形資產攤銷	1,844,338.71	1,137,760.30
Losses on disposal of fixed assets, intangible assets and other long-term assets (“-” for gains)	處置固定資產、無形資產和其他長期資產的損失(收益以「-」號填列)	-33,542.41	37,060.90
Finance costs (“-” for gains)	財務費用(收益以「-」號填列)	21,425,040.59	12,620,856.86
Investments losses (“-” for gains)	投資損失(收益以「-」號填列)	-	-38,496,052.37

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### XII EXPLANATORY NOTES FOR MAIN ITEMS IN FINANCIAL STATEMENTS OF PARENT COMPANY (Continued)

### 十二、母公司財務報表主要項目註釋(續)

#### (6) Supplementary Information of Cash Flow Statement (Continued)

#### (六) 現金流量表補充資料(續)

Item	項目	Current period 本期金額	Previous period 上期金額
<b>1. Reconciliation of net income to cash flows from operating activities: (Continued)</b>	<b>1. 將淨利潤調節為經營活動現金流量(續)</b>		
Decrease in inventories ("-" for increase)	存貨的減少(增加以 「-」號填列)	-11,805,985.10	78,019.57
Decrease in operating receivables ("-" for increase)	經營性應收項目的減少 (增加以「-」號填列)	-10,244,865.55	-42,942,343.80
Increase in operating payables ("-" for decrease)	經營性應付項目的增加 (減少以「-」號填列)	27,797,976.44	15,174,168.17
Net cash flows from operating activities	經營活動產生的 現金流量淨額	10,766,523.15	74,259,531.00
<b>2. Investing and financing activities that do not involve cash receipts and payments</b>	<b>2. 不涉及現金收支的重大投資和籌資活動</b>	-	-
<b>3. Net increase in cash and cash equivalents:</b>	<b>3. 現金及現金等價物淨變動情況</b>		
Cash at the end of the period	現金的期末餘額	288,184,397.20	285,573,192.91
Less: Cash at the beginning of the period	減：現金的期初餘額	285,573,192.91	349,981,259.71
Add: Cash equivalents at the end of the period	加：現金等價物的期末餘額	-	-
Less: Cash equivalents at the beginning of the period	減：現金等價物的期初餘額	-	-
Net increase in cash and cash equivalents	現金及現金等價物淨增加額	2,611,204.29	-64,408,066.80

## XIII. SUPPLEMENTARY INFORMATION

## 十三、補充資料

## (1) Details of extra ordinary profit and loss for the period

## (一) 當期非經常性損益明細表

Item 項目	Amount 金額
Gain or loss on disposal of non-current assets 非流動資產處置損益	19,400.64
Government grants recognised in profits or losses (excluding those government grants that are closely relevant to the Group's business and are received with fixed amounts or with fixed percentage based on unified standards promulgated by government) 計入當期損益的政府補助(與企業業務密切相關, 按照 國家統一標準定額或定量享受的政府補助除外)	2,665,177.00
Other non-operating income and expenses other than the aforementioned items 除上述各項之外的其他營業外收入和支出	-403,022.77
Impact on income tax 所得稅影響額	249,776.55
<b>Total</b> 合計	<b>2,031,778.32</b>

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### XIII. SUPPLEMENTARY INFORMATION (Continued)

### 十三、補充資料(續)

#### (2) Reconciliation of shareholder's equity and net profit under HK GAAP to PRC Accountings Standards

#### (二) 香港會計準則轉為中國會計準則下股東權益與淨利潤的對賬

		Net profit 淨利潤 2011 2011年度
Factors of differences	差異因素	
Financial statements prepared according to the Hong Kong GAAP	按香港財務報告準則編製的財務報表	115,381,618.37
Adjusted items and amount according to PRC Accounting Standards:	按中國財務報告準則調整的項目及金額：	
Capitalized research and development expenses before implementation of the new accounting standards on 1 January 2007	2007年1月1日前未執行新會計準則已資本化的研發支出費用化	7,403,295.15
Financial statements prepared according to the Accounting Standards for Business Enterprises	按《企業會計準則》編製的財務報表	122,784,913.52
		Net assets 淨資產 2011 2011年度
Factors of differences	差異因素	
Financial statements prepared according to the Hong Kong GAAP	按香港財務報告準則編製的財務報表	771,661,834.12
Adjusted items and amount according to PRC Accounting Standards:	按中國財務報告準則調整的項目及金額：	
Capitalized research and development expenses before implementation of the new accounting standards on 1 January 2007	2007年1月1日前未執行新會計準則已資本化的研發支出費用化	880,585.95
Adjustments on investments in subsidiaries and goodwill should be recognized according to corporate merger not under the same control	調整對子公司的投資按非同一控制下的企業合併應確認的商譽	1,021,929.42
Financial statements prepared according to the Accounting Standards for Business Enterprises	按《企業會計準則》編製的財務報表	769,759,318.75

### XIII. SUPPLEMENTARY INFORMATION (Continued)

#### (2) Reconciliation of shareholder's equity and net profit under HK GAAP to PRC Accountings Standards (Continued)

1. Differences of net profit: before implementation of the new accounting standards on 1 January 2007, the research and development expenses could be capitalized and the capitalized amount could amortized over a period of eight years according to the Hong Kong Financial Reporting Standards, but according to the Accounting Standards for Business Enterprises(2001) in China implemented before 2007, all research and development expenses of the Company were expensed and accounted in profit or loss for the current period.
2. Differences of net assets: ① before implementation of the new accounting standards on 1 January 2007, the research and development expenses could be capitalized and the capitalized amount could amortized over a period of eight years according to the Hong Kong Financial Reporting Standards, but according to the Accounting Standards for Business Enterprises (2001) in China implemented before 2007, all research and development expenses of the Company were expensed and accounted in profit or loss for the current period. ② The acquisition of a subsidiary, Shenzhen Launch Software Development Company Limited, by the Company should be accounted as corporate merger under the same control and no goodwill was recognized; according to Hong Kong Financial Reporting Standards, acquisition of goodwill of 1,021,929.42 should be recognized.

### 十三、補充資料(續)

#### (二) 香港會計準則轉為中國會計準則下股東權益與淨利潤的對賬(續)

- 1、淨利潤差異：公司在2007年1月1日未執行新會計準則前，按照香港財務報告準則可以資本化的研發支出，且資本化金額按8年的期限攤銷，而根據2007年之前國內實行《企業會計制度》(2001)對於公司發生的研發支出應全部予以費用化，計入當期損益。
- 2、淨資產差異：①公司在2007年1月1日未執行新會計準則前，按照香港財務報告準則可以資本化的研發支出，且資本化金額按8年的期限攤銷，而根據2007年之前國內實行《企業會計制度》(2001)對於公司發生的研發支出應全部予以費用化，計入當期損益。②公司購買子公司深圳市元征軟件開發有限公司時按《中國會計準則》應作為同一控制下的企業合併進行會計處理，不確認商譽；而按照香港財務報告準則應確認1,021,929.42的購買商譽。

# Notes to the Financial Statements

## 財務報表附註

2012 2012年度

### XIII. SUPPLEMENTARY INFORMATION (Continued)

#### (3) Return on net assets and earnings per share

Profits of the reporting period	報告期利潤
Net profit attributable to ordinary shareholders of the Company	歸屬於公司普通股股東的淨利潤
Net profit after deducting non-recurring profit or loss attributable to ordinary shareholders of the Company	扣除非經常性損益後歸屬於公司普通股股東的淨利潤

### 十三、補充資料(續)

#### (三) 淨資產收益率及每股收益：

Weighted average return on net assets (%) 加權平均 淨資產 收益率 (%)	Earnings per share 每股收益	
	Basic earnings per share 基本 每股收益	Diluted earnings per share 稀釋 每股收益

-6.29%	-0.7218	-0.7218
-6.58%	-0.7555	-0.7555

### XIV APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors on 22 March 2013.

Launch Tech Company Limited

22 March 2013

### 十四、財務報表的批准報出

本財務報表業經公司董事會於2013年3月22日批准報出。

深圳市元征科技股份有限公司

二〇一三年三月二十二日

## DIRECTORS OF THE COMPANY

### Executive Directors

Mr. Liu Xin (*Chairman*)

Mr. Liu Jun (*Chief executive officer*)

Mr. Jiang Shiwen

Ms. Huang Zhao Huan

### Non-executive Director

Ms. Liu Yong

### Independent Non-executive Directors

Mr. Jiang Chao

Mr. Liu Yuan

Dr. Zou Shulin

## SUPERVISORS

Mr. Sun Zhongwen

Mr. Du Xuan

Mr. Wang Xi Lin

## QUALIFIED ACCOUNTANT

Mr. Liu Chun Ming, FCCA

## COMPANY SECRETARY

Mr. Liu Chun Ming, FCCA

## REMUNERATION COMMITTEE

Mr. Liu Jun

Dr. Zou Shulin

Mr. Liu Yuan

## NOMINATION COMMITTEE

Mr. Liu Xin

Dr. Zou Shulin

Mr. Liu Yuan

## 董事會

### 執行董事

劉新先生(董事長)

劉均先生(行政總裁)

蔣仕文先生

黃兆歡女士

### 非執行董事

劉庸女士

### 獨立非執行董事

蔣超先生

劉遠先生

鄒樹林博士

## 監事

孫中文先生

杜宣先生

王希琳先生

## 合資格會計師

廖俊明先生，FCCA

## 公司秘書

廖俊明先生，FCCA

## 薪酬委員會

劉均先生

鄒樹林博士

劉遠先生

## 提名委員會

劉新先生

鄒樹林博士

劉遠先生



### AUDIT COMMITTEE

Mr. Pan Zhongmin  
Mr. Liu Yuan  
Dr. Zou Shulin

### COMPLIANCE OFFICER

Mr. Liu Jun

### AUTHORISED REPRESENTATIVES

Mr. Liu Jun  
Mr. Liu Chun Ming, FCCA

### AUDITOR

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People's Republic of China

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Solicitors & Notaries  
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### 審核委員會

潘忠民先生  
劉遠先生  
鄒樹林博士

### 監察主任

劉均先生

### 法定代表

劉均先生  
廖俊明先生，FCCA

### 核數師

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郵政編碼：518001

## PRINCIPAL BANKERS

Bank of China, Shenzhen Branch  
Agricultural Bank of China, Shenzhen Cbd Branch  
Shenzhen Development Bank Co., Ltd.,  
Shekou Shenzhen Branch  
Gongdong Development Bank, Shenzhen Branch  
Bank of Jiangsu, Shenzhen Branch

## 主要往來銀行

中國銀行深圳市分行  
中國農業銀行深圳中心區支行  
深圳發展銀行深圳蛇口支行  
  
廣東發展銀行深圳分行  
江蘇銀行深圳分行

## HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-16, 17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

## 香港股份過戶登記處

香港中央證券登記有限公司  
香港灣仔皇后大道東 183 號  
合和中心 17 樓 1712-16 號舖

## REGISTERED OFFICE

2-8 Floors  
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Shenzhen, the PRC

## 註冊辦事處

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2 至 8 層

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

Launch Industrial Park  
North of Wuhe Road, Banxuegang, Longgang District, Shenzhen,  
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## 中國主要營業地點

元征工業園  
中華人民共和國  
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Launch Shanghai Base  
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上海元征基地  
中華人民共和國  
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**STOCK CODE**

2488

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**INVESTOR RELATIONSHIP**

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**BOOK CLOSE DATE FOR ANNUAL GENERAL MEETING**

- From 27 April 2013 to 28 May 2013, both dates inclusive.
- All transfers accompanied by relevant share certificates must be lodged with the Company's H Share registrar no later than 4:30 p.m. on 26 April 2013.

**香港主要營業地點**

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**股票編號**

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**網站**

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**投資者關係**

[investor@cnlaunch.com](mailto:investor@cnlaunch.com)

**股東週年大會之截止過戶日期**

- 二零一三年四月二十七日至二零一三年五月二十八日(首尾兩天包括在內)。
- 所有過戶文件連同有關股票須於二零一三年四月二十六日下午四時三十分前送抵本公司H股股份過戶登記處。

2012

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