



CHINA
ENERGINE

From Engine to New Energy

CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED

中國航天萬源國際(集團)有限公司*

Stock Code 股份代號 : 1185

2013

ANNUAL REPORT

年報



* For identification purpose only
僅供識別

企業文化 *CORPORATE CULTURE*

使命 *Mission*

投身新能源
Devoted to new energy

貢獻社會
Contributing to Society

造福人類
Benefiting mankind

目標 *Target*

追求卓越
Pursuing excellence

引領新能源
Leading the development of new energy

價值觀 *Value*

人盡其才
Leveraging talents to full play

和諧共贏
Win-win in harmony



迎風而起 *MOVE ON THE WIND*

DRIVE WITH THE WIND 御風而行

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公司資料

CORPORATE INFORMATION

董事會

執行董事

韓樹旺先生(董事長)
王曉東先生(副董事長)
李光先生(總裁)
王利軍先生

非執行董事

方世力先生
張建華女士

獨立非執行董事

王德臣先生
簡麗娟女士
吳君棟先生

公司秘書

歐陽強先生

審核委員會

簡麗娟女士(主席)
王德臣先生
吳君棟先生
方世力先生

薪酬委員會

王德臣先生(主席)
李光先生
簡麗娟女士
吳君棟先生
張建華女士

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Fang Shili
Ms. Zhang Jianhua

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Au-Yeung Keung, Steve

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

提名委員會

韓樹旺先生(主席)
王利軍先生
王德臣先生
簡麗娟女士
吳君棟先生

NOMINATION COMMITTEE

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

發展及投資委員會

韓樹旺先生(主席)
王曉東先生
李光先生
王利軍先生
王德臣先生

DEVELOPMENT AND INVESTMENT COMMITTEE

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

註冊辦事處

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

REGISTERED OFFICE

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

主要營業地點

香港灣仔
港灣道18號
中環廣場47樓4701室

PRINCIPAL PLACE OF BUSINESS

Suite 4701, 47/F, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

核數師

德勤•關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

AUDITOR

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

公司資料 CORPORATE INFORMATION

股份登記總處

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

股份登記處分行

卓佳標準有限公司
證券登記服務處
香港皇后大道東 28 號
金鐘匯中心 26 樓 (至 2014 年 3 月 30 日)
香港皇后大道東 183 號
合和中心 22 樓 (由 2014 年 3 月 31 日起)

主要往來銀行

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

法律顧問

薛馮鄭岑律師行
康德明律師事務所

網頁

www.energine.hk

電郵地址

energine@energine.hk

股份代號

1185

PRINCIPAL SHARE REGISTRAR

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

BRANCH SHARE REGISTRAR

Tricor Standard Limited
Share Registration Public Office
26/F, Tesbury Centre (*through 30 March 2014*)
28 Queen's Road East, Hong Kong
Level 22, Hopewell Centre (*from 31 March 2014*)
183 Queen's Road East, Hong Kong

PRINCIPAL BANKERS

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

LEGAL ADVISERS

Sit, Fung, Kwong & Shum
Conyers Dill & Pearman

WEBSITE

www.energine.hk

E-MAIL ADDRESS

energine@energine.hk

STOCK CODE

1185

集團財務摘要

GROUP FINANCIAL HIGHLIGHTS

財務數據 (以千港元列示)	Financial data (expressed in HK\$'000)	2011	2012	2013
營業額	Turnover	406,285	989,885	1,329,644
毛利	Gross profit	24,555	(20,471)	24,077
本公司擁有人應佔 本年度盈利	Profit for the year attributable to owners of the Company	11,472	26,598	39,022
借貸總額	Total borrowings	1,326,948	1,836,702	1,954,706
本公司擁有人應佔權益	Equity attributable to owners of the Company	1,724,024	1,783,907	1,893,789
收購物業、廠房及設備	Acquisition of property, plant and equipment	96,540	73,994	30,459
員工成本	Staff costs	52,882	95,177	89,824
每股本公司擁有人應佔 淨資產值(港元)(附註1)	Net asset attributable to owners of the Company per share (HK\$) (note 1)	0.434	0.449	0.477
財務比率	Financial ratios			
流動比率(附註2)	Current ratio (note 2)	1.42	1.33	1.35
速動比率(附註3)	Quick ratio (note 3)	1.01	1.01	1.15
負債比率(附註4)	Gearing ratio (note 4)	77%	103%	103%

附註：

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

Note:

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

謹代表董事會，概述中國航天萬源國際(集團)有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至二零一三年十二月三十一日止年度之業務表現如下。

業績摘要

截至2013年12月31日，本集團於2013年之營業額為132,964萬港元，而2012年之營業額為98,989萬港元，營業額增加33,975萬港元，增加了34.3%；本年度本公司擁有人應佔盈利3,902萬港元，而2012年本公司擁有人應佔盈利2,660萬港元，增加了46.7%。年內營業額中，113,658萬港元來自銷售風力發電相關產品、3,191萬港元來自風電場風力發電之銷售電力、4,466萬港元來自銷售稀土電機、8,279萬港元來自銷售化工材料及3,370萬港元來自電訊相關業務，而2012年營業額中，73,469萬港元來自銷售風力發電相關產品、2,943萬港元來自風電場風力發電之銷售電力、3,126萬港元來自銷售稀土電機、16,679萬港元來自銷售化工材料及2,772萬港元來自電訊相關業務。營業額增加主要原因風力發電相關產品集團銷售增加40,189萬港元，增長54.7%，相比上年，2013年多出售了34台2MW風機及88台1.5MW風機。

On behalf of the Board of Directors, the business performance of China Engene International (Holdings) Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2013 is summarized as follows.

RESULTS SUMMARY

As of 31 December 2013, the Group's turnover for the year 2013 amounted to HK\$1,329.64 million as compared to that of 2012 of HK\$989.89 million, representing HK\$339.75 million or 34.3% increase in turnover; the profit attributable to the Company's owners for the year amounted to of HK\$39.02 million as compared to that of 2012 of HK\$26.60 million, representing 46.7% increase. The turnover for the year comprised sales of wind energy related products of HK\$1,136.58 million, sales of electricity generated from wind farms of HK\$31.91 million, sales of rare-earth permanent-magnet motor products of HK\$44.66 million, sales of chemical materials of HK\$82.79 million and sales of HK\$33.70 million related to telecommunication business, whereas the turnover in 2012 comprised sales of wind energy related products of HK\$734.69 million, sales of electricity generated from wind farms of HK\$29.43 million, sales of rare-earth permanent-magnet motor products of HK\$31.26 million, sales of chemical materials of HK\$166.79 million and sales of HK\$27.72 million related to telecommunication business. The increase in turnover was mainly due to the increase in sales of the Group's wind energy related products by HK\$401.89 million, representing an increase of 54.7% year-on-year, with wind turbines sold in 2013 increased by 34 sets of 2MW wind turbines and 88 sets of 1.5MW wind turbines.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

風力發電業務

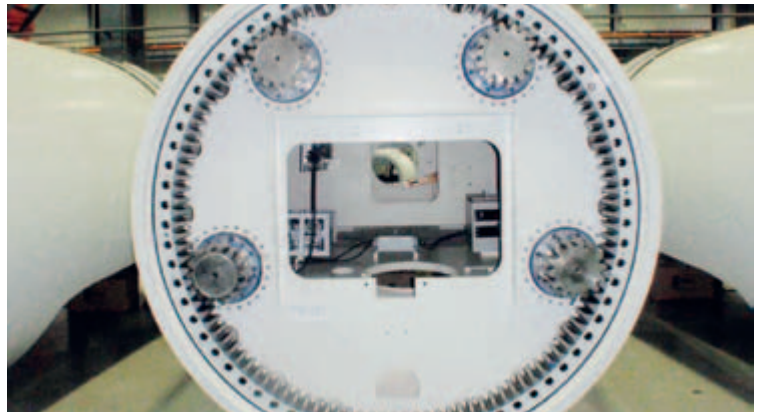
2013年，本集團研發的具有自主知識產權的直驅風機以其結構簡單、可靠性高、效率高、運作維護成本低等優勢，參與國內現時屬買方市場的激烈市場競爭，贏得了業內風場開發商的高度認可，本集團不斷發揮航空直驅風機技術、質量和服務等優勢。在這基礎上，以直驅風機研發提昇技術和批量生產為策略，發揮產品優勢，不斷加強控制成本和建設高效的供應鏈，提昇成本效益，積極應對挑戰；通過內蒙古風機總裝廠和甘肅風機總裝廠，已實現多個自主研發型號(特別是1.5MW電勵磁直驅風機、2MW永磁直驅風機和2MW電勵磁直驅風機)的批量生產，並與多個省、自治區政府建立良好關係策略，爭取支持，把握各省、自治區風電配額，以獲取更多風資源，換取更多生產風機訂單，從而增加市場份額。目前，本集團在國家規劃的各大風電基地，包括內蒙烏拉特後旗、甘肅酒泉市和武威市、福建寧德市、遼寧鐵嶺市和開原市、黑龍江綏化市及河北唐山市，均佔有可觀的資源，有效拉動風機銷售，不斷為集團帶來可觀的收入。



BUSINESS REVIEW

Business of Wind Energy

In 2013, the directdrive wind turbine developed by the Group with proprietary intellectual property rights participated in fierce competition in the domestic market which is currently a buyers' market, and was highly recognized by wind farm developers within the industry for its simple structure, high reliability, high efficiency and low operation and maintenance costs. The Group continued to give full play to the advantages of technology, quality and service of CASC directdrive wind turbines. On this basis, the Group capitalised on its products' leading edge and achieved cost control by adopting the strategy of technology enhancement and batch production through research and development, thereby achieving high supply chain performance and enhanced cost effectiveness to proactively address challenges. Through Inner Mongolia Wind Turbine General Assembling Plant and Gansu Wind Turbine General Assembling Plant, the Group realized mass production of a number of self-developed models (especially 1.5MW excitation magnetic directdrive wind turbine, 2MW permanent-magnet directdrive wind turbine and 2MW excitation magnetic directdrive wind turbine), and adopted the strategy of establishing good relationship with several provincial and autonomous regions' governments to gain their supports and leveraging on provincial and autonomous regions' quotas for wind energy to obtain more wind resources in seeking more production orders for wind turbines, thereby increasing our market share. At present, the Group has considerable wind energy resources in various major wind power bases planned by the State, including Wulatehouqi in Inner Mongolia, Jiuquan City and Wuwei City in Gansu, Ningde City in Fujian, as well as Tieling City and Kaiyuan City in Liaoning, Suihua City in Heilongjiang and Tangshan City in Hebei, effective pushing sales of wind turbines and bringing in promising income to the Group continually.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

2013年，對市場策略進行了調整。本集團風電產業規模正在逐步擴張、產業佈局趨於理順、技術及產品系列化逐步完善、產品性能逐步穩定，在此新形勢下，實行「兩條腿走路」的策略，既要以資源換訂單、發展和維護好重點區域和重點客戶，也要大規模參與市場競爭，擴大銷售領域，加大銷售力度。

In 2013, the marketing strategy was adjusted. The Group's wind power operations were expanding gradually in scale, while the industrial layout tended to rationalise, with gradual improvements in technology and product series, and performance of products was gradually stabilized. Under such new trends, the strategy of "walking on two legs" was implemented, while exchanging resources for orders developing and maintaining key areas and key customers, we also participated in market competition on a large scale to expand the sales regions and increase our sales efforts.



本集團制訂了重點地區與重點客戶的市場開發策略。目前本集團在客戶方面已經與華電、國電、大唐等大型電力公司形成了比較穩固的業務關係，他們成為了我們的重點客戶；在銷售地區方面，本集團在內蒙、甘肅、遼寧等重點地區取得了長足的進展，為將來的發展奠定了堅實的基礎。

The Group had formulated market development strategies for key regions and key customers. As of to date, in terms of customers, the Group has established more stable and secure business relationship with large power companies such as Huadian, Guodian and Datang, all of which have become our key customers. In terms of sales regions, the Group has made substantial progress in the key regions of Inner Mongolia, Gansu and Liaoning, paving a solid foundation for future developments.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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

2013年，本集團完成華電新能源甘肅玉門市50台2MW電勵磁風機的裝配、測試及交付工作，實現結算；再者，完成231台1.5MW風機的批產工作，並交付結算。

2013年4月，本集團按策略專注本集團主打的1.5MW和2MW電勵磁直驅風機，減少資源於發展及生產2MW雙饋風機，減少委派1名董事予41.28%股權的附屬公司蘇州航天特譜風能技術有限公司（「蘇州風能」）董事會至委派2名，少於董事會5名董事的半數，蘇州風能因而轉為本集團的聯營公司。

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

In 2013, the Group completed the assembling, commissioning and delivery of 50 sets of 2MW excitation magnetic wind turbines to Huadian New Energy in Yumen City in Gansu for recognizing the sales thereof. In addition, the Group recognized sales upon deliveries made of 231 sets of 1.5MW wind turbines produced in batch.

In April 2013, the Group, according to strategy of focusing on our Group’s main products of 1.5MW and 2MW excitation directdrive wind turbines, reduced resources on development and production of 2MW double-fed wind turbines in reducing appointing 1 director to the board of Suzhou Enginere Tepu Wind Energy Technology Co. Ltd. (“Suzhou Wind Energy”), a 41.28% equity subsidiary to appointing 2 directors, being less than half of the 5-director board. Suzhou Wind Energy accordingly became an associate of the Group.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

技術研發

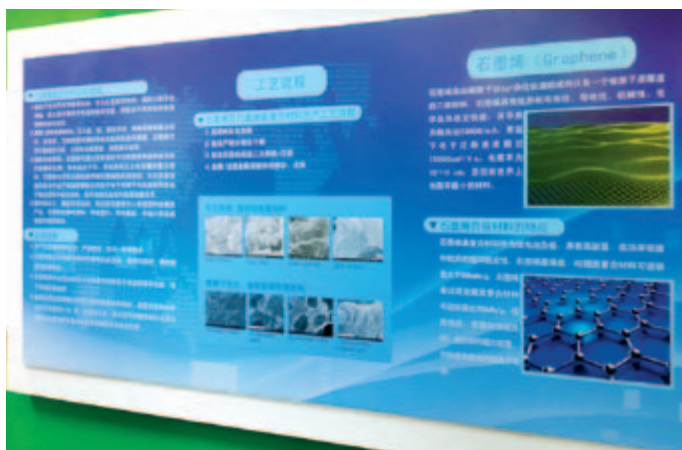
2013年初立項啟動儲能技術的研究，研究利用石墨烯提取技術，實現批產高質量石墨烯以及高效能的儲能電池組。石墨烯是一種由碳原子構成的單層片狀結構的新材料，是世界上導電性最好的材料之一，石墨烯的鋰離子電池負極材料能夠大幅度提高電池的儲能能力、縮短充電時間，有效解決鉛酸電池和傳統鋰離子電池在應用於電動汽車等方面的瓶頸問題；石墨烯儲能器件具有超長的充放電循環壽命、大電流充放電特性，故此，研發基於石墨烯的新型電池負極材料以及超級電容器，具有十分廣闊的市場空間。同時，本公司北京的儲能技術研發中心已在正負極材料量產、風光儲一體化應用、儲能系統集成及能源管理、電池生產工藝、航天和工業用超級電容器等領域取得突破進展，包括本公司的石墨烯電池負極比市面上最好的鋰電池負極性能已經提高一倍以上，電解液能夠適應-20度攝氏以下的工作環境，在-20度時能夠確保電池效率75%以上，在-40度時50%以上。

Research and Development of Technology

In early 2013, the research on storage technology was established as a project, researching on graphene extraction technology in an effort to realize batch production of high-quality graphene and high-performance energy storage battery pack leveraging on such proprietary technology. Graphene, a kind of new material with singular flake structure composed of carbon atoms, is one of the best conductive materials in the world. The cathode material of lithium ion battery made by graphene is



able to significantly increase the energy storage capacity and shorten charging time of the battery, thus effectively resolving the bottleneck problem of applying lead-acid battery and traditional lithium ion battery to electric vehicles and others. The energy storage device of graphene features extra-long recycling life and high current during the process of charging and discharging, therefore there is huge market room as to graphene-based new battery cathode material and super capacitor under the research and development. In the meantime, the Company's Energy Storage Technology Research and Development Centre in Beijing has achieved a breakthrough progress on anode and cathode materials mass production, wind and solar power storage integration application, storage system integration and energy management, battery production processing, super capacitor for aerospace and industry, including the cathode capacity of the Company's graphene battery being more than double that of the best lithium batteries in the market; and our electrolyte can adapt to a working environment under -20°C , ensuring the battery efficiency to maintain at over 75% and over 50% under the environment of -20°C and -40°C respectively.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

在鋰電池方向研究方面，儲能中心已經具備軟包電池的研發生產能力，正在利用實驗室研發生產的正、負極材料和電解液組成一款性能優越的動力型磷酸鐵鋰電池；正在研製和測試一款應用於風機變槳的磷酸鐵鋰電池，利用這些電池組成變槳電池組，能夠實現變槳電池5年不更換。

2013年，本集團技術研發團隊的綜合技術實力有較大提升。全年完成對甘肅麻黃灘風場、福建霞浦風場、甘肅民勤風場、蓋州風場風機適應性設計及相關技術狀態的確認，完成了2MW電勵磁風機針對不同風況配置不同風輪直徑進行的適應性設計。尤其是開展了低風區的改進型研究，完成2MW電勵磁風機基本機型的改進、優化方案，成功研製出改進型發電機樣機，且完成相關測試；結合福建霞浦項目，完成2MW電勵磁風機臨海邊、抗地震、抗颱風系列的特殊技術狀態的設計確認；完成90米到110米不同葉輪直徑的風機設計，豐富了2MW電勵磁風機的族譜，擴寬了市場適應面。

完善以ABAQUS、SOLIDWORKS、BLADED軟體為基礎提升風機設計手段，建立風機不同載荷模擬計算軟體理論模型及不同風場風況計算模型，完成主控、變槳及SCADA系統的軟體、硬體國產化和控制策略優化，完成MITA控制系統漢化工作。

2013年初啟動了3MW永磁直驅風機的立項研發工作。目前已確定3MW永磁風機技術路線及初步實施方案，按計劃完成3MW風機概念設計、風機零部件配套市場的初步調研，完成3MW整機方案設計。

As to lithium battery research, the Energy Storage Centre has possessed the research and development capacity as to production of laminate polymer battery, conducting research and development of production of a high-performance and powerful lithium iron phosphate battery comprising anode and cathode materials and electrolyte through its laboratory; it is researching on, and testing, a lithium iron phosphate battery being applied to wind turbines of variable pitch. In applying such a battery pack, the variable pitch battery can last for 5 years without the need for replacement.

In 2013, the comprehensive technological capacity of the Group's technology research and development team has been significantly enhanced. Compatibility designs and relevant technology conditions of wind turbines for Gansu Mahuangtan wind farm, Fujian Xiapu wind farm, Gansu Minqin wind farm and Gaizhou wind farm were confirmed during the year, and the compatibility designs of 2MW excitation magnetic wind turbines equipped with different blade-rotary diameters catered for different wind conditions were completed. In particular, the improvement research on low wind speed regions had been commenced; the improved and optimized proposal on basic prototype relating to 2MW excitation magnetic wind turbine was completed; and the improved generator prototype had been successfully researched and developed, with the relevant tests completed. In combining with the Fujian Xiapu project, the design of 2MW excitation magnetic wind turbines catered for special technical conditions such as seaside locations, earthquake-resistant and typhoon-resistant series was confirmed. The wind turbine design with different blade-rotary diameters ranging from 90 meters to 110 meters was completed, enriching the list of 2MW excitation magnetic wind turbines and broadening the market applications.

By improving the wind turbine enhancement design techniques based on the ABAQUS, SOLIDWORKS and BLADED software, theoretic models of analog calculation software for the wind turbines with different loads and calculation models for wind farms with different wind conditions were established; domestic production of software, hardware and control strategy optimization for the primary control, variable pitch and SCADA system were completed, and the Chinese localization of MITA control system was also completed.

In early 2013, a research and development project on 3MW permanent-magnet direct-drive wind turbine was started. Currently, the technical development route and preliminary implementation plan for the 3MW permanent magnet wind turbines have been confirmed; the concept design of 3MW wind turbines and preliminary survey and research on the market for ancillary wind turbine components has been completed on schedule, and the whole plan design for 3MW wind turbines have been completed.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

2013年加大管理協調力度，完成了1.5MW電勵磁兩種變流器、2MW電勵磁四種變流器配置的低穿測試，全面完成全年目標，為風機銷售與交付提供了基礎保障。

2013年，本集團電訊業務按照國家政策鼓勵，投入了資金研發北斗衛星定位終端的科技。

生產管理

2013年，集團嚴格進行成本控制，加強風機成本分析，跑遍全國各地實地調研考察，尋價、比價，在確保品質的前提下，進一步降低了風機多類零部件採購成本，當中，國產化的主控採購成本下降超過16%。在降低價格的同時，還在一些關鍵件的商務條款上取得突破性改進，如延長質保、提高售後服務品質等，為本集團爭取了最大利益。在提昇供應鏈管理上，實行合格供應商考評及動態考核制度，建立合格供應商管理體系。

In 2013, we have strengthened the efforts in coordination management, and completed the low penetration tests for two types of 1.5MW excitation magnetic converters and four types of 2MW excitation magnetic converter configuration, thereby fully achieving the annual targets in providing a basic assurance for wind turbine sales and deliveries.

In 2013, the Group's telecommunication business, as encouraged by China's state policies, invested funds in the research and development of Beidou GPS terminal technology.

Production Management

In 2013, the Group proceeded cost control rigorously with strengthened analyses on wind turbine costing. By conducting on-site research, survey and study, price searches and comparisons across the whole state, the purchasing costs of various components of wind turbines were further reduced on the pre-condition of quality assurance, in particular, the purchasing cost of primary control units produced domestically was reduced by more than 16%. Whilst reducing prices, we have achieved breakthrough improvements on critical commercial terms, such as warranty extension and after-sales service quality improvement, to strive for maximized benefits for the Group. Supply chain management was enhanced through implementing the system of conducting appraisals and dynamic assessments on eligible suppliers and establishing a management structure for eligible suppliers.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

材料貿易

2013年，北京萬源繼續經營化工原料的貿易業務。

風場營運

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

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

Trading of Materials

In 2013, BEI continued the trading business of chemical raw materials.

Wind Farm Operations

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

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



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

新材料業務

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

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

Business of New Materials

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

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



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

汽車零部件業務

汽車發動機管理系統

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

2013年完成銷售收入339,775萬港元，較上年增加4,397萬港元，其擴大銷量及降低成本目標順利完成。



Business of Automotive Component Parts

Automotive engine management systems

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

The joint venture recorded sales revenue of HK\$3,397.75 million in 2013, representing an increase of HK\$43.97 million year-on-year. Its sales expansion and costs reduction were successfully achieved.



汽車密封系統

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

2013年至12月24日，實現銷售收入112,239萬港元，較上年增加35,891萬港元。

Automotive sealing systems

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

The joint venture recorded sales revenue of HK\$1,122.39 million in the period to 24 December 2013 in 2013, representing an increase of HK\$358.91 million year-on-year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

12月24日，本集團以人民幣2.17億元，出售萬源瀚德所有40%股權予萬源瀚德另一合營方美國瀚德汽車密封系統北美有限公司，以變現萬源瀚德之資本增值，以及為本集團籌集擴充生產及銷售風機核心業務之營運資金，出售產生收益1.32億港元。

企業社會責任

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

2013年，圍繞打造高素質職業化團隊目標，系統推進任職資格體系建設。以技術研發中心為試點，推行技術研發人員任職資格體系建設，在人員招聘、職業發展、績效評價中初步運用任職資格體系的成果，促進創造價值與薪酬激勵相匹配，統籌推進人才隊伍建設；加大對一線運維人員的培養，組織多次一線運維員工參加低壓、高壓電工培訓；為了提高本集團供應鏈體系工作的規範化管理，組織員工參加北京文思特公司舉辦的品質管制培訓及採購管理培訓，提高了相關人員的綜合素質及職業技能；試點推進防控廉潔風險，強化防貪誠信制度。

On 24 December, the Group disposed all 40% entity of Wanyuan-Henniges to the other joint venture party, Henniges Automotive Sealing Systems North America, Inc. at the sum of RMB217 million, for realizing the capital appreciation of Wanyuan-Henniges and procuring working capital for the Group for the expansion of its core business of manufacture and sales of wind turbines. The disposal generated a gain of HK\$132 million.

Corporate Social Responsibility

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

In 2013, with our target to develop a high-quality professional team, we proceeded with the establishment of an employment qualification system in a systematic manner. The Group used technology research and development centre as pilot point to implement the establishment of a technology research and development staff employment qualification system, which preliminarily utilized the outcome of the employment qualification system on staff recruitment, career development and performance evaluation, facilitating the alignment of value creation with remuneration incentives, and organizing the establishment of a team of talented staff. Training for front-line operation and maintenance staff were strengthened by organizing front-line operation and maintenance staff to join various low voltage and high voltage electrician trainings. In order to improve standardized management of the Group's supply-chain system, we have organized staff to join quality control training and purchasing management training held by Beijing Win-Star Company, and improved the comprehensive quality and vocational skills of the relevant staff; pilot schemes for the prevention and control of probity risk and strengthening of the anti-corruption and ethics system were also implemented.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

展望

嚴重的空氣污染已經蔓延成全國性問題，對中國政府形成了倒逼機制，政府有望在2014年推出非水新能源配額管理辦法，為風電的可持續健康發展打下基礎。展望未來，集團會持續完善風機國產化進程；重點發展3MW和5MW風機，配合國家十二五規劃，把握未來風機市場份額、鞏固與其他大規模電力集團開展合作機會；重點發展石墨烯儲能技術器件的新市場；完善稀土電機批量生產；及做好集團融資工作，進一步增加節能、環保業務規模，加強內部管理，以確保集團持續發展，為股東造福，創造財富及榮譽。

人力資源及薪酬政策

於二零一三年十二月三十一日，本集團香港總部共有員工27人(二零一二年：33人)，而中國內地辦事處共558人(二零一二年：674人)。員工薪酬之訂定乃按照個別僱員之表現及不同地區現行之薪金趨勢而釐定，每年會進行檢討。本集團也提供強積金及醫療保險。本集團亦設有由董事酌情釐定之表現花紅。

PROSPECTS

Serious air pollution has been spread as a national issue and becomes a stimulating or driving force to the PRC government. It is expected that administrative measures for non-hydro new energy quota will be launched in 2014 by the government, laying the foundation for sustainable and healthy development of wind energy. Looking ahead, the Group will continue to improve the progress in domestic production of wind turbines, with focus on the development of 3MW and 5MW wind turbines in line with the Twelfth Five-year Plan, to capture the future market share of wind turbines and consolidate cooperation opportunities with other large-scale power generation groups, focus our efforts primarily on developing new markets for graphene energy storage technology devices, refine the batch production of rare-earth motors and secure financing for the Group. We will further expand the scale of energy conservation and environmental protection business as well as strengthen our internal management to ensure the sustainable development of the Group and create greater benefits for shareholders with wealth creation and good reputation.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2013, the Group had 27 employees (2012: 33 employees) in the Hong Kong head office and 558 employees (2012: 674 employees) in the Mainland China offices. Remuneration of employee is determined according to individual employee's performance and the prevailing trends in different areas and reviewed on an annual basis. The Group also provides Mandatory Provident Fund and medical insurance to its employees. In addition, discretionary performance bonus is available at the discretion of the Directors.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

流動資金及財務資源

於二零一三年十二月三十一日，本集團之總貸款為1,954,706,000港元(二零一二年：1,836,702,000港元)，其中123,111,000港元(二零一二年：530,048,000港元)為浮動息率貸款，其餘為固定息率借款。本集團之貸款均按市場利率釐定。本集團並無發行任何金融工具作為對沖或其他用途。

於二零一三年十二月三十一日，負債比率(借貸總額除以股東權益)為103%(二零一二年：103%)。

資產抵押

於二零一三年十二月三十一日，本集團共以9,312,000港元(二零一二年：24,947,000港元)之若干資產抵押予銀行作為銀行融資的抵押。

匯兌及其他風險

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

或然負債

於二零一三年十二月三十一日，本集團就一筆授予一家聯營公司為數44,518,000港元(二零一二年：24,665,000港元)之銀行信貸(其中25,439,000港元(二零一二年：24,665,000港元)已經動用)向一家銀行作出擔保，另向一第三方作出為數6,258,000港元(二零一二年：無)之擔保。二零一二年，本集團就一筆授予一第三方為數22,573,000港元之銀行信貸向一家銀行作出擔保，擔保已於二零一三年到期。

FINANCIAL REVIEW

Liquidity and Financial Resources

Total borrowings of the Group as at 31 December 2013 were HK\$1,954,706,000 (2012: HK\$1,836,702,000), of which HK\$123,111,000 (2012: HK\$530,048,000) was floating-rate borrowings and the remaining was fixed-rate. All borrowings of the Group were determined at market interest rate. The Group has not issued any financial instruments for hedging or other purposes.

Gearing ratio (total borrowings over shareholders' equity) as at 31 December 2013 was 103% (2012: 103%).

Pledge of Assets

As at 31 December 2013, certain assets of the Group of HK\$9,312,000 (2012: HK\$24,947,000) have been pledged to secure bank facility.

Exchange and Other Exposures

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

Contingent Liabilities

As at 31 December 2013, the Group has issued a guarantee to a bank in respect of a banking facility with an amount of HK\$44,518,000 (2012: HK\$24,665,000) granted to an associate, of which HK\$25,439,000 (2012: HK\$24,665,000) has been utilized, and has issued a guarantee to a third party with an amount of HK\$6,258,000 (2012: Nil). In 2012, the Group had issued a guarantee to a bank in respect of a banking facility with an amount of HK\$22,573,000 granted to a third party, which has expired in 2013.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

鳴謝

本人謹藉此機會就各董事及員工於回顧年度之努力及貢獻深表謝意。

承董事會命

韓樹旺
董事長

香港，二零一四年三月二十一日

APPRECIATION

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

By Order of the Board

Han Shuwang
Chairman

Hong Kong, 21 March 2014

董事及高級管理人員之個人資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

韓樹旺先生，49歲，研究員。畢業於同濟大學電腦系，美國西南大學經濟管理碩士。同濟大學客座教授，中國航天科技集團公司(「中航總」)航天獎獲得者。1988年進入中國運載火箭技術研究院(「火箭院」)航天自動控制研究所工作，歷任室副主任、副主任設計師、所長助理、副所長，1997年任火箭院政治部副主任，1998年任火箭院辦公室主任，1999年起任北京萬源工業公司總經理，2000年任火箭院院長助理，2002年任火箭院副院長。自2000年11月至2011年4月，同時出任航天信息股份有限公司(「航天信息」，上海證券交易所上市公司)董事。擁有豐富的企業戰略研究、經營管理經驗。彼於2006年2月14日起出任本公司執行董事及副董事長，並於2007年10月26日出任本公司董事長，彼亦為本集團若干附屬公司之董事。

王曉東先生，46歲，畢業於北京航空航天大學，取得電子工程學士學位，並獲南澳洲大學頒授工商管理學碩士學位。自1989年起至1998年間先後任職於中國空間技術研究院(「空間院」)所轄下之北京飛行器設計總體部、航空航天工業部綜合計劃司、航天工業總公司辦公廳，歷任助理工程師、工程師、高級工程師、總經理秘書兼總經理辦公室副主任等職務。彼於研究及管理方面擁有豐富經驗，在1999年出任中國航天國際控股有限公司(「航天控股」)執行董事兼副總經理。於1999年5月起出任本公司董事總經理(後轉為執行董事兼總經理)及於2010年8月26日出任本公司副董事長及執行董事。彼亦為本集團若干附屬公司之董事。

EXECUTIVE DIRECTORS

Mr. Han Shuwang, aged 49, researcher, obtained his Bachelor degree in Computer Science and Master degree in Economics and Management from Tongji University and American Southwest University respectively. He is a Visiting Professor of Tongji University and achieved the Space Award from China Aerospace Science and Technology Corporation ("CASC"). He served as Deputy Division Chief, Deputy Chief Designer, Director Assistant and Deputy Director with the Institute of Space Automation Control of China Academy of Launch Vehicle Technology ("CALT") between 1988 and 1997, Deputy Director of Political Division of CALT in 1997, Director of Administrative Office of CALT in 1998, General Manager of Beijing Wan Yuan Industry Corporation in 1999, and President Assistant of CALT in 2000. Since 2002, he has served as Vice President of CALT. In parallel, he has also been a Director of Aisino Co., Ltd. ("Aisino"), a company listed on the Shanghai Stock Exchange for November 2000 to April 2011. Possessing rich experiences in strategic research and business administration, he was appointed as an Executive Director and Vice-Chairman of the Company on 14 February 2006 and became the Chairman on 26 October 2007. He is also a Director of a number of subsidiaries of the Group.

Mr. Wang Xiaodong, aged 46, graduated from Beijing University of Aeronautics and Astronautics with a Bachelor degree in Electronic Engineering and obtained a MBA from the University of South Australia. During 1989 to 1998, he worked with Beijing Institute of Spacecraft System Engineering under the China Academy of Space Technology ("CAST"), the Comprehensive Planning Bureau of the Ministry of Aerospace Industry of China and then the General Office of China Aerospace Corporation, as Assistant Engineer, Engineer, Senior Engineer, and Secretary to the President cum Deputy Director of the President's Office. In 1999, he, possessing extensive experience in research and management, was appointed the Executive Director cum Deputy General Manager of China Aerospace International Holdings Limited ("CAI"). He has been appointed as Managing Director (later becoming Executive Director cum General Manager) of the Company since May 1999 and became the Vice-Chairman and Executive Director of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

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

李光先生，51歲，高級工程師。畢業於天津大學，取得工業自動化專業碩士學位。1991年至1996年任火箭院第14所設計員；1996年至2005年曾任北京長徵高科技公司技術開發處處長，北京長徵高科技公司總經理；自1998年，歷任北京萬源工業公司副總經理、總經理。彼在科學研究、產品研發、經營管理方面擁有豐富經驗。彼於2006年2月14日起出任本公司執行董事及副總經理。於2009年3月31日，彼辭任本公司之副總經理，並隨著被委任為火箭院經營投資部部長，在2009年4月1日由執行董事調任為本公司之非執行董事。自2010年8月8日同時出任本公司控股股東Astrotech Group Ltd. (「Astrotech」) 的董事，Astrotech為火箭院之全資子公司。在2012年3月6日調任為執行董事及被委任為總裁，彼亦為本集團若干附屬公司之董事。

王利軍先生，41歲，王利軍先生畢業於哈爾濱工業大學取得學士學位，主修工業會計及於國防科學技術大學取得管理學碩士學位。王利軍先生於1999年5月取得中國之會計師資格。王利軍先生於加入本公司之前，為本公司控股股東火箭院之全資附屬公司北京航天萬源科技公司之總會計師。彼於2008年5月10日獲委任為本公司財務總監，於2010年8月26日獲委任為本公司執行董事，彼亦為本集團若干附屬公司之董事。

非執行董事

方世力先生，40歲。方先生畢業於北京大學，取得法學學士學位，並獲中國人民大學頒授金融學碩士學位。自1995年起服務於火箭院，歷任審計室審計員、審計室審計二處副處長、財務部綜合財務處處長、財務部副部長、財務部部長及總會計師等職務。彼於1997年於中國獲得律師及註冊會計師資格及於2007年於中國獲得註冊稅務師資格。彼自2010年8月8日同時出任Astrotech之董事；於2010年8月26日，獲委任為本公司非執行董事。

Mr. Li Guang, aged 51, senior engineer, graduated from Tianjin University with a Master degree in Industrial Automation. He had been the Designer with the 14th Institute of CALT between 1991 and 1996, Division Chief of Development Division, and General Manager of Beijing Long March Hi-tech Corporation from 1996 to 2005. He acted as Deputy General Manager, and General Manager of Beijing Wan Yuan Industry Corporation successively from 1998. Mr. Li exhibits excellent experience in scientific research, product development and business administration. He was appointed as an Executive Director and a Deputy General Manager of the Company on 14 February 2006. On 31 March 2009, Mr. Li resigned from Deputy General Manager and was re-designated as Non-executive Director on 1 April 2009 following his appointment as the Chief of Business and Investment Department of CALT. In parallel, he has been a Director of Astrotech Group Ltd. ("Astrotech"), the Company's controlling shareholder since 8 August 2010. Astrotech is a wholly-owned subsidiary of CALT. He was re-designated as Executive Director and appointed as CEO on 6 March 2012. He has also been a Director of a number of subsidiaries of the Group.

Mr. Wang Lijun, aged 41. Mr. Wang Lijun graduated from Harbin Institute of Technology with a Bachelor degree with major in Industrial Accounting and National University of Defense Technology with a Master degree in Management. He was qualified as an Accountant in PRC in May 1999. Prior to joining the Company, he was the Chief Accountant with Beijing CASC Wan Yuan Science & Technology Corporation, a wholly-owned subsidiary of CALT. He was appointed as Financial Controller of the Company on 10 May 2008. He was appointed as Executive Director of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

NON-EXECUTIVE DIRECTORS

Mr. Fang Shili, aged 40, graduated from Peking University with a Bachelor degree in Law and obtained a Master degree in Finance from Renmin University of China. Since he joined CALT in 1995, he has served as Auditor, Deputy Director with the Second Division in Audit Office, Director of Consolidated Finance Division, Deputy Chief, Chief of the Finance Department and Chief Accountant. He was qualified as a Lawyer and as a Certified Accountant in 1997 and a registered Tax Agent in 2007 in PRC. In parallel, he has been a Director of Astrotech since 8 August 2010. He was appointed as Non-executive Director of the Company on 26 August 2010.

董事及高級管理人員之個人資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

張建華女士，53歲，註冊諮詢師。畢業於南開大學，取得行政人員工商管理碩士學位。2003年至2007年歷任中國航天工程諮詢中心(「航工中心」)主任助理；諮詢事業部主任、總經理；曾任空間院北京康拓科技開發公司副總經理、空間院經營投資與產業發展部總工程師；2010年至今任火箭院經營投資部副部長。具有豐富的工程諮詢、市場開發、專案運營、經營管理經驗。航工中心及空間院均為中航總之全資附屬公司。

Ms. Zhang Jianhua, aged 53, registered consultant, graduated from Nankai University with an Executive Master degree in Business Administration. She had been the Officer Assistant, Officer and General Manager with the China Aerospace Engineering Consultation Centre ("CAECC") successively during 2003 to 2007; the Deputy General Manager with Beijing Control Technology Co. Ltd. under, and the Chief Engineer with the Business Investment and Industry Development Department of, CAST. She has been the Deputy Chief of Business and Investment Development of CALT since 2010, possessing rich experience in engineering consultancy, market exploitation, project operation and business management. Both CAECC and CAST are wholly-owned subsidiaries of CASC.

獨立非執行董事

王德臣先生，74歲，於哈爾濱軍事工程學院(前名中國人民解放軍軍事工程學院)取得學士學位，全國第十屆政協委員。由1966年至1985年，先後於南京華東工程學院擔任教研室副主任、教研室主任、系副主任、副院長及院黨委副書記；1985年擔任中國兵器工業部國家機械委教育司司長；1988年至1990年及1990年至1996年分別擔任中國北方工業集團總公司和中國兵器工業總公司之副總經理；1999年7月擔任中國南方工業集團公司總經理和黨組書記。自2003年12月始至今擔任中國南方工業集團公司高級顧問。在2004年7月至2009年12月，王先生出任航天信息(上海證券交易所上市公司)獨立董事。王先生是中國先進裝備製造業和中國汽車工業的資深專家，對戰略管理及企業重組等具豐富經驗。同時，他也是中國環保和清潔能源領域的積極倡導者和資深推進專家。彼於2008年1月23日起出任本公司獨立非執行董事，並於2011年1月23日及2014年1月23日分別再連任3年任期。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Dechen, aged 74, graduated with a bachelor degree from Harbin Institute of Military Technology (formerly Chinese People's Liberation Army Military Engineering Institute), was a committee member of the 10th Chinese People's Political Consultative Congress. He served as the Assistant Director, Director, Deputy Dean, Vice President, Deputy Secretary to the Party Committee of Nanjing Eastern China Engineering College between 1966 and 1985. He acted as Secretary of Education of the Ministry of China Weapon Industry Ministry's National Mechanical Committee in 1985. He served as Deputy General Manager of China North Industries Group in 1988 to 1990 and of China Weapon Industry Corp. in 1990 to 1996. He served as General Manager and Secretary to the Party Secretary of China South Industries Group Corp. from July 1999. From December 2003 onwards, he acted as the Senior Consultant thereof. From July 2004 to December 2009, he was an Independent Director of Aisino, a company listed on the Shanghai Stock Exchange. With rich experience in strategic management and corporate restructuring, Mr. Wang is the senior expert in Chinese advanced equipment manufacturing industry and automotive industry. Also, Mr. Wang is an active advocate and experienced expert in China environmental protection and clean energy field. He was appointed as an Independent Non-executive Director on 23 January 2008, reappointed on 23 January 2011 and 23 January 2014 for a tenure of 3 years each.

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

簡麗娟女士，59歲，為英國特許公認會計師公會資深會員、澳洲會計師公會資深會員及香港會計師公會（「香港會計師公會」）會員，彼亦為香港董事學會資深會員，擁有積逾二十年企業融資經驗，並在股本及債券市場擁有豐富經驗。彼曾於國際及本地銀行及金融機構擔任多個高級職位，現為亞洲資產管理有限公司（「亞洲資管」）及亞洲投資研究有限公司（「亞洲投研」）之控股股東及董事總經理，該兩間公司均為按照證券及期貨條例之持牌公司。簡女士為按照證券及期貨條例之持牌投資顧問及蓮花資產管理有限公司、亞洲資管與亞洲投研之註冊主任。簡女士亦為香港聯交所上市公司富豪酒店國際控股有限公司、四海國際集團有限公司、環科國際集團有限公司（「環科」）、新威國際控股有限公司（「新威」）、世茂房地產控股有限公司、首長國際企業有限公司、首長科技集團有限公司（「首長科技」）及融創中國控股有限公司（「融創中國」）之獨立非執行董事；新加坡證券交易所上市公司中航國際投資有限公司之獨立董事。彼於2010年6月8日退任首長科技、2011年8月11日退任環科、2013年2月28日退任新威及於2011年6月8日辭任融創中國上述之職務。彼於2008年1月23日起出任本公司獨立非執行董事，並於2011年1月23日及2014年1月23日分別再連任3年任期。

吳君棟先生，49歲，持有倫敦大學微生物學及生物化學學士學位和知識產權碩士學位。彼於1993年和1994年分別在英格蘭及威爾斯和香港成為合資格律師。自2013年7月起出任一家國際律師事務所香港辦公室亞洲融資／資本市場部之負責人。在此之前，他曾先後擔任香港盛德律師事務所、香港CMS Cameron Mckenna、香港霍金•豪森律師事務所和香港美邁斯律師事務所之合夥人。彼於2008年1月23日起出任本公司獨立非執行董事，並於2011年1月23日及2014年1月23日分別再連任3年任期。

Ms. Kan Lai Kuen, Alice, aged 59, is a fellow of The Association of Chartered Certified Accountants, a fellow of the CPA Australia and an associate of The Hong Kong Institute of Certified Public Accountants ("HKICPA"). She is also a fellow of the Hong Kong Institute of Directors. She has over 20 years of experience in corporate finance and is well experienced in both the equity and debt markets. She held various senior positions in international and local banks and financial institutions and is currently a controlling shareholder and the Managing Director of each of Asia Investment Management Ltd. ("AIM") and Asia Investment Research Ltd. ("AIR"), both companies are licensed corporations under the Securities and Futures Ordinance (the "SFO"). Ms. Kan is a licensed investment adviser under the SFO and a registered officer of Lotus Asset Management Ltd. and of AIM and AIR. Ms. Kan is and was also an Independent Non-executive Director of each of Regal Hotels International Holdings Ltd., Cosmopolitan International Holdings Ltd., G-Vision International (Holdings) Ltd. ("G-Vision"), Sunway International Holdings Ltd. ("Sunway"), Shimao Property Holdings Ltd., Shougang Concord International Enterprises Company Ltd., Shougang Concord Technology Holdings Ltd. ("Shougang Tech") and Sunac China Holdings Ltd. ("Sunac China"), all of which are companies listed on the Hong Kong Stock Exchange and AVIC International Investments Ltd., a company listed on Singapore Exchange Securities Trading Ltd. She retired from those offices of Shougang Tech and G-Vision and Sunway on 8 June 2010, 11 August 2011 and 28 February 2013 respectively and resigned from that of Sunac China on 8 June 2011. She was appointed as an Independent Non-executive Director on 23 January 2008 and reappointed on 23 January 2011 and 23 January 2014 for a tenure of 3 years each.

Mr. Gordon Ng, aged 49, obtained his Bachelor's degree in Microbiology and Biochemistry and Master's degree in Intellectual Property from University of London. He was qualified as a solicitor in England and Wales in 1993 and Hong Kong in 1994. He has been the Head of Corporate Finance/Capital Market, Asia of the Hong Kong Office of an international law firm since July 2013. Prior to that, he had been a partner of Sidley Austin Brown & Wood, Hong Kong and CMS Cameron Mckenna, Hong Kong, Hogan & Hartson, Hong Kong and O'Melveny & Myers, Hong Kong. He was appointed as an Independent Non-executive Director on 23 January 2008 and reappointed on 23 January 2011 and 23 January 2014 for a tenure of 3 years each.

董事及高級管理人員之個人資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

高級管理人員

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

徐建華先生，45歲，高級經濟師，1992年畢業於中國政法大學獲法學學士學位及於1994年取得中國律師資格。曾先後擔任中航總人力資源部副處長、處長、副部長，中國天地衛星股份公司董事。彼於2004年3月至2011年4月出任航天控股執行董事、副總裁；2011年4月擔任上海航天控股(香港)有限公司副總裁。於2013年11月8日，獲委任為本公司副總裁。

SENIOR MANAGEMENT

Mr. Li You, aged 49, senior engineer. Graduated from Huazhong University of Science and Technology with a bachelor degree in Electronic Material and Component Specialized Technology, he has studied courses in economics, banking, finance and business management of engineering management research class in Beijing Institute of Technology. Since 1986, he successively served in Beijing Telemetry Technical Research Institute, CALT's Political Division, Administrative Office, Civilian Use Development Department as Deputy Director, Comprehensive Management Director in which he was engaged in special case development, technical division management, public relation management, and civil assets integrative management work. In 2003, he served as Deputy Chief of Investment Management Department in CALT, responsible for CALT's civil assets planning management, corporate management, capital restructuring, and management appraisal work. Having possessed extensive experience in aerospace civil industry management, he was appointed as a Vice President (formerly known as Deputy General Manager) of the Company on 16 March 2007. He was appointed as Executive Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

Mr. Xu Jianhua, aged 45, a senior economist, graduated from China University of Political Science and Law with a bachelor's degree in law in 1992 and was a qualified lawyer in the PRC in 1994. He had been the Deputy Director, Director and Deputy Chief of CASC's Human Resources Department, and the Director of China Spacesat Technology Co., Ltd. successively. He was the Executive Director, Vice President, of CAI from March 2004 to April 2011 and the Vice President of Shanghai Aerospace Holding (Hong Kong) Ltd. from April 2011 to April 2013. He was appointed as a Vice President of the Company on 8 November 2013.

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

陳偉農先生，57歲，高級工程師。浙江大學機械製造工藝及設備專業本科畢業。自1980年起於火箭院北京建華電子儀器廠歷任車間工藝員、設計員、技術處副處長、測控所副所長、副廠長；1999年至2003年，彼出任遠望(集團)總公司副總工程師；自2003年至2010年先後出任北京萬源工業公司總經理項目助理及副總經理；彼自2008年6月出任本公司總工程師；於2010年8月26日，獲委任為本公司副總裁。彼亦為本集團若干附屬公司之董事。

胡緯林先生，49歲，研究員。上海交通大學動力機械工程系本科學習，並於中國空間技術研究院飛行器設計碩研學習。1991年起於北京長徵高科技公司歷任設計員、副總工程師、總工程師及副總經理；2007年出任北京萬源工業有限公司副總經理兼風電研發中心主任；2010年2月出任本公司總經理項目助理、900KW風機研製總指揮；於2010年8月26日，獲委任為本公司副總裁。彼亦為本集團若干附屬公司之董事。

Mr. Chen Wei Nong, aged 57, senior engineer, graduated from Zhejiang University with a Bachelor's degree in Mechanical Manufacturing Processes and Equipment. Since 1980, he successively served in Beijing Jian Hua Electronic Instrument Factory of CALT as workshop craftsman, designer, Deputy Director of Technology Division, Deputy Chief of Testing and Control Studio and Deputy Factory Manager of the Factory. He served as Deputy Chief Engineer of Yuan Wang Group from 1999 to 2003. From 2003 to 2010, he successively served as General Manager Project Assistant, and Deputy General Manager of Beijing Enginere Co. Ltd. He has served as Chief Engineer of the Company since June 2008. He was appointed as a Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

Mr. Hu Wei Lin, aged 49, researcher, graduated from the School of Mechanical Engineering of Shanghai Jiao Tong University with a bachelor degree and from China Academy of Space Technology with a Master degree in Spacecraft Design. Since 1991, he successively served in Beijing LM Hi-Tech Development Corporation as Designer, Deputy Chief Engineer, Chief Engineer and Deputy General Manager. In 2007, he was appointed as Deputy General Manager cum Director of Wind Power Research and Development Centre of Beijing Enginere Industry Co. Ltd.. He has been appointed as General Manager Project Assistant and the Director of Research on 900KW wind turbine of the Company since February 2010. He was appointed as a Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

董事及高級管理人員之個人資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

張為民先生，47歲，研究員。清華大學精密儀器與機械學專業學習取得學士學位。彼於1988年7月至2001年10月，於首都航天機械公司歷任民品設計所設計員、民品設計所副所長、包裝機械廠副廠長、民品集團總工程師；於2001年11月至2003年7月在加拿大麥吉爾大學智能機械研究中心進修取得工程碩士學位。自2003年7月，彼於北京萬源工業公司歷任副總師、風電開發部經理；2010年2月，彼出任本公司總經理項目助理。於2010年8月26日，獲委任為本公司副總裁。彼亦為本集團若干附屬公司之董事。

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

Mr. Zhang Wei Min, aged 47, researcher, graduated from Department of Precision Instruments and Mechanology, Tsinghua University with a Bachelor's degree. He successively served as Designer, and Deputy Manager in Civilian Product Design House, as Deputy Factory Manager of Packaging Machinery Factory, as Chief Engineer in Civilian Product Group of Capital Aerospace Machinery Company from July 1988 to October 2001. During November 2001 to July 2003, he studied at the Research Centre for Intelligent Machines, McGill University in Canada in obtaining a Master's degree of engineering. From July 2003, he successively served as Deputy General Manager, and the Manager of Wind Power Research and Development Department of Beijing Engin Industry Co. Ltd.. He served as General Manager Project Assistant of the Company from February 2010. He was appointed as a Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

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

企業管治報告書

CORPORATE GOVERNANCE REPORT

本報告載述本公司之企業管治常規，闡述於截至二零一三年十二月三十一日止年度採用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）之原則，並載有截至本報告日期止期間發生之任何重大結算日後事項。

企業管治常規

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

截至二零一三年十二月三十一日止年度，本公司一直採用該等原則並遵守全部守則條文，惟以下者除外。

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

This report describes the Company's corporate governance practices and explains the application of the principles in the Corporate Governance Code ("the CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities ("the Listing Rules") on The Stock Exchange of Hong Kong Limited ("the Stock Exchange") throughout the year ended 31 December 2013 and includes any significant subsequent events for the period up to the date of this report.

CORPORATE GOVERNANCE PRACTICES

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

The Company has applied the principles and complied with all the code provisions of the CG Code throughout the year ended 31 December 2013 save the following.

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

企業管治報告書

CORPORATE GOVERNANCE REPORT

董事會

截至二零一三年十二月三十一日止年度，本公司之董事會（「董事會」）由下列董事組成：

執行董事

韓樹旺先生(董事長)
王曉東先生(副董事長)
李光先生(總裁)
王利軍先生

非執行董事

方世力先生
張建華女士

獨立非執行董事

王德臣先生
簡麗娟女士
吳君棟先生

董事之履歷詳情載於本年報第20頁及第26頁。董事在財務、業務或家族等各方面均互不相關。

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

BOARD OF DIRECTORS

The Board of Directors ("the Board") of the Company for the year ended 31 December 2013 comprises the following Directors:

Executive Directors

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

Non-executive Directors

Mr. Fang Shili
Ms. Zhang Jianhua

Independent Non-executive Directors

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

The biographical details of the Directors are set out on pages 20 and 26 of this Annual Report. The Directors are unrelated to each other in every aspect including financial, business or family.

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

企業管治報告書 CORPORATE GOVERNANCE REPORT

截至二零一三年十二月三十一日止年度共舉行了八次董事會會議、一次股東周年大會及一次股東特別大會。各董事出席截至二零一三年十二月三十一日止年度上述各會議之記錄載列如下：

Eight Board Meetings and an AGM and an Extraordinary General Meeting were held during the year ended 31 December 2013. The attendance record of each Director at the said meetings during the year ended 31 December 2013 is set out below :-

		出席／舉行會議次數		
		Number of Meetings Attended/Held		
		董事會會議	股東周年大會	股東特別大會
		Board	Annual	Extraordinary
		Meetings	General Meeting	General Meeting
執行董事	Executive Directors			
韓樹旺先生(董事長)	Mr. Han Shuwang (Chairman)	8/8	1/1	1/1
王曉東先生(副董事長)	Mr. Wang Xiaodong (Vice-Chairman)	8/8	1/1	1/1
李光先生	Mr. Li Guang	8/8	1/1	1/1
王利軍先生	Mr. Wang Lijun	8/8	1/1	1/1
非執行董事	Non-executive Directors			
方世力先生	Mr. Fang Shili	4/8	0/1	0/1
張建華女士	Ms. Zhang Jianhua	7/8	1/1	1/1
獨立非執行董事	Independent Non-executive Directors			
王德臣先生	Mr. Wang Dechen	8/8	1/1	1/1
簡麗娟女士	Ms. Kan Lai Kuen, Alice	8/8	1/1	1/1
吳君棟先生	Mr. Gordon Ng	7/8	1/1	0/1

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

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

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

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

企業管治報告書

CORPORATE GOVERNANCE REPORT

企業管治職能

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

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

董事長及總裁

董事長與總裁(「總裁」)之職責分開並由不同人士執行，以確保董事長管理董事會之責任與總裁管理本公司業務之責任明確劃分。二零一三年，韓樹旺先生為本公司董事長，而李光先生為本公司總裁。

獨立非執行董事

本公司現時設有三名獨立非執行董事。截至二零一三年十二月三十一日止年度，董事會一直符合上市規則第3.10(1)、3.10(2)及3.10A條之規定，委任足夠數目之三名獨立非執行董事(相當於董事會人數之三分之一)，其中一名具備適當之專業資格、會計及財務管理專業知識。

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

Corporate Governance Function

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

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

Chairman and Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer ("CEO") are separate and are performed by different individuals so as to ensure a clear division between the Chairman's responsibility to manage the Board and the CEO's responsibility to manage the Company's business. In 2013, Mr. Han Shuwang was the Chairman, and Mr. Li Guang was the CEO, of the Company.

Independent Non-executive Directors

There are currently three Independent Non-executive Directors. During the year ended 31 December 2013, the Board at all times met the requirements of the Rules 3.10(1) and 3.10(2) and 3.10A of the Listing Rules in appointment of a sufficient number of three Independent Non-executive Directors, representing one third of the Board, one of whom has appropriate professional qualifications, accounting and financial management expertise.

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

企業管治報告書 CORPORATE GOVERNANCE REPORT

持續專業發展活動

董事確認要持續發展並更新本身知識及技能方可為本公司作出貢獻。下表概列各董事於二零一三年就適切著重上市公司董事角色、職能及職責之專業發展活動的參與記錄。

Continuous Professional Development Programme

The Directors acknowledge the need to continue to develop and refresh their knowledge and skills for making contributions to the Company. The participation by individual directors in the continuous professional development programme with appropriate emphasis on the roles, functions and duties of a director of a listed company in 2013 is recorded in the table below.

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

企業管治報告書

CORPORATE GOVERNANCE REPORT

薪酬委員會

薪酬委員會由五名成員組成，主席由獨立非執行董事王德臣先生擔任，成員則包括執行董事兼總裁李光先生、獨立非執行董事簡麗娟女士及吳君棟先生，以及非執行董事張建華女士。

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

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

Remuneration Committee

The Remuneration Committee comprised five members and was chaired by Mr. Wang Dechen, an Independent Non-executive Director, with Mr. Li Guang, an Executive Director and CEO, Ms. Alice Kan and Mr. Gordon Ng, Independent Non-executive Directors, and Ms. Zhang Jianhua, a Non-executive Director as members.

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

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

企業管治報告書 CORPORATE GOVERNANCE REPORT

薪酬委員會於截至二零一三年十二月三十一日止年度舉行一次會議。薪酬委員會各成員於截至二零一三年十二月三十一日止年度出席會議之記錄載列如下：

A Remuneration Committee Meeting was held during the year ended 31 December 2013. The attendance record of each member at the Remuneration Committee Meeting during the year ended 31 December 2013 is set out below :-

		出席次數／有權出席次數 Number of attendance/ Number of meetings entitled to attend
執行董事	Executive Director	
李光先生	Mr. Li Guang	1/1
非執行董事	Non-executive Director	
張建華女士	Ms. Zhang Jianhua	1/1
獨立非執行董事	Independent Non-executive Directors	
王德臣先生(主席)	Mr. Wang Dechen (<i>Chairman</i>)	1/1
簡麗娟女士	Ms. Kan Lai Kuen, Alice	1/1
吳君棟先生	Mr. Gordon Ng	0/1

薪酬委員會於截至二零一三年十二月三十一日止年度履行之工作乃按照薪酬委員職權範圍，概述如下：

The work performed by the Remuneration Committee for the year ended 31 December 2013 was in accordance with the Terms of Reference of the Remuneration Committee and is summarised below :-

- | | |
|---|---|
| (i) 檢討全體董事及高級管理人員薪酬之現有薪酬政策(架構及程序)； | (i) reviewed the existing remuneration policy (structure and procedure) for all Directors' and senior management's remuneration; |
| (ii) 參考企業方針及目標就截至二零一二年十二月三十一日止年度將支付予每名執行董事及高級管理人員之薪酬金額提供推薦建議，並檢討就截至二零一二年十二月三十一日止年度將支付予每位非執行董事之董事袍金金額。 | (ii) recommended the amount of remuneration to be paid to each Executive Director and senior management member for the year ended 31 December 2012 with reference to corporate goals and objectives and reviewed the amount of Director's fees to be paid to each Non-executive Director for the year ended 31 December 2012. |

截至二零一三年十二月三十一日止年度向每名董事支付的薪酬金額載列於綜合財務報表附註12。

The amount of remuneration paid to each Director for the year ended 31 December 2013 is set out in Note 12 to the consolidated financial statements.

企業管治報告書

CORPORATE GOVERNANCE REPORT

提名委員會

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

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

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

提名委員會於截至二零一三年十二月三十一日止年度舉行兩次會議。各成員出席會議之記錄載列如下：

Nomination Committee

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

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

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

Two Nomination Committee Meetings were held during the year ended 31 December 2013. The attendance record of each member at the meeting is set out below :-

提名委員會成員	Nomination Committee Members	出席／舉行會議次數 Number of Meetings Attended/Held
韓樹旺先生(主席)	Mr. Han Shuwang (Chairman)	2/2
王利軍先生	Mr. Wang Lijun	2/2
王德臣先生	Mr. Wang Dechen	2/2
簡麗娟女士	Ms. Kan Lai Kuen, Alice	2/2
吳君棟先生	Mr. Gordon Ng	2/2

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截至二零一四年三月二十一日，提名委員會履行之工作乃按照提名委員職權範圍，概述如下：

- (i) 檢討董事會之架構、人數及組成(包括技能、知識及經驗)，以實施本公司之公司策略；
- (ii) 按照上市規則第3.13條所載評核獨立性之指引，評核獨立非執行董事之獨立性；及
- (iii) 就重新委任擬於二零一四年股東周年大會上膺選連任之退任董事及董事(尤其是董事長及總裁)繼任計劃向董事會提供推薦建議。

任何獲委任(i)以填補空缺之董事，任期將直至其獲委任後之首屆股東大會，並可於該大會上膺選連任；及(ii)作為現有董事會之新增成員，任期將直至本公司下屆股東周年大會，並合資格按照本公司組織章程於該會議上膺選連任。

審核委員會

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

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

- (i) 就委任、重新委任及罷免外聘核數師向董事會提供推薦建議，批准外聘核數師之薪酬及聘用條款，以及處理任何有關核數師辭任或辭退核數師之提問；
- (ii) 監察本公司財務報表、年報、賬目及半年度報告之完整性，並在提交有關報表及報告予董事會前審閱其內所載任何財務申報之重大意見；

The work performed by the Nomination Committee up to 21 March 2014 was in accordance with the Terms of Reference of the Nomination Committee and is summarised below :-

- (i) reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board to implement the Company's corporate strategy;
- (ii) assessed the independence of Independent Non-executive Directors in accordance with the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules; and
- (iii) recommended to the Board on the re-appointment of the retiring Directors who have offered themselves for re-election at the 2014 AGM and considered succession planning for Directors, in particular, the Chairman and the CEO.

Any Director appointed (i) to fill a casual vacancy shall hold office only until the first general meeting of shareholders subsequent to his appointment and be subject to re-election at such meeting; and (ii) as an addition to the existing Board shall hold office until the next following annual general meeting of the shareholders of the Company and shall then be eligible for re-election at such meeting under the Company's Articles of Association.

Audit Committee

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

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

- (i) to recommend to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to answer any questions of resignation or dismissal of the auditor;
- (ii) to monitor the integrity of the Company's financial statements, annual report and accounts and half-year report and to review any significant financial reporting judgments contained therein before submission to the Board;

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| <p>(iii) 向董事會提交致外聘核數師之陳述函件前審閱函件內容；</p> <p>(iv) 檢討本公司之財務監控、內部監控及風險管理系統；</p> <p>(v) 就董事會授權負責或自行負責進行有關內部監控事宜之重要調查結果及管理層對該等結果之回應進行研究；</p> <p>(vi) 確保內部與外聘核數師之工作得到協調，並確保內部審核功能在本公司內有足夠資源運作，並且有適當之地位，以及檢討及監察其效益；及</p> <p>(vii) 檢討本集團之財務會計政策及常規。</p> | <p>(iii) to review the contents of the representation letter to the external auditor prior to submission to the Board;</p> <p>(iv) to review the Company's financial controls, internal control and risk management systems;</p> <p>(v) to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;</p> <p>(vi) to ensure co-ordination between the internal and external auditors and to ensure that the internal audit function is adequately resourced, has appropriate standing within the Company and to review and monitor its effectiveness; and</p> <p>(vii) to review the Group's financial accounting policies and practices.</p> |
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截至二零一三年十二月三十一日止年度舉行了兩次審核委員會會議。各成員出席審核委員會會議之記錄載列如下：

Two Audit Committee Meetings were held during the year ended 31 December 2013. The attendance record of each member at the Audit Committee Meetings is set out below :-

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

非執行董事

方世力先生

Non-executive Director

Mr. Fang Shili

2/2

獨立非執行董事

簡麗娟女士(主席)

王德臣先生

吳君棟先生

Independent Non-executive Directors

Ms. Kan Lai Kuen, Alice (Chairman)

Mr. Wang Dechen

Mr. Gordon Ng

2/2

2/2

2/2

截至二零一三年十二月三十一日止年度，審核委員會履行之工作乃按照審核委員職權範圍，概述如下：

The work performed by the Audit Committee for the year ended 31 December 2013 was in accordance with the Terms of Reference of the Audit Committee and is mainly summarised below :-

- | | |
|---|--|
| <p>(i) 向董事會提交年報及中期報告內之綜合財務報表及其內所載財務申報之重大意見前與本公司之外聘核數師德勤•關黃陳方會計師行(「德勤」)進行審閱及討論，藉以監控該等報告之完整性；</p> | <p>(i) reviewed and discussed with Deloitte Touche Tohmatsu ("DTT"), the external auditor of the Company, before submission to the Board the Company's consolidated financial statements in the annual report, interim report and significant financial reporting judgments contained therein for monitoring the integrity of the reports;</p> |
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- (ii) 審閱內部審計主管就評核本集團內部監控系統涉及財務、運作、合規情況及風險管理之主要監控措施之效益而發出之報告；
- (iii) 審閱批准內部審計主管提供之截至二零一四年九月三十日止期間之內部審計計劃；
- (iv) 審閱持續關連交易。

發展及投資委員會

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

發展及投資委員會之職責為就本集團之發展及投資計劃及策略向董事會提供推薦建議。截至二零一三年十二月三十一日止年度並無召開發展及投資委員會會議。

高級管理人員薪酬

截至二零一三年十二月三十一日止年度之高級管理人員之薪酬(如24頁至26頁所載)在以下酬金範圍內：

- (ii) reviewed the reports from the Head of Internal Audit on assessment of the effectiveness of the internal control system of the Group covering material controls for financial, operational, compliance and risk management;
- (iii) reviewed and approved the internal audit plans for the period to 30 September 2014 from the Head of Internal Audit;
- (iv) reviewed the continuing connected transactions.

Development and Investment Committee

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

The duty of the Development and Investment Committee is to make recommendations to the Board on the Group's development and investment plan and strategies. No Development and Investment Committee meeting was convened during the year ended 31 December 2013.

SENIOR MANAGEMENT'S REMUNERATION

The remunerations of the senior management members as set out on pages 24 to 26 for the year ended 31 December 2013 were within the following bands:

		人數 Number of individuals
零至 1,000,000 港元	Nil to HK\$1,000,000	5
1,000,000 港元至 1,500,000 港元	HK\$1,000,000 to HK\$1,500,000	1
		6

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核數師酬金

德勤於本集團上屆股東周年大會獲委聘為本集團之外聘核數師。截至二零一三年十二月三十一日止年度確認德勤之酬金載列如下：

有關所提供服務之費用

		千港元 HK\$'000
審計服務	Audit services	3,000
中期審閱服務	Interim review services	607
		<hr/>
		3,607

董事之財務申報責任

本公司董事深明彼等有責任就中期及整個財政年度編製真實而公平地反映本公司及其附屬公司(統稱「本集團」)業務狀況之綜合賬目。董事就編製綜合財務報表須承擔之責任載列於第52頁及第53頁之獨立核數師報告內。經作出適當查詢後，董事認為本集團具備足夠資源以於可預見將來繼續其營運地位，因此適宜採納按持續經營方式採納編製綜合財務報表。

獨立核數師之申報責任載於第52頁及第53頁之獨立核數師報告內。

AUDITOR'S REMUNERATION

DTT was appointed as the external auditor of the Group by the shareholders at the last AGM of the Group. The remuneration to DTT recognised for the year ended 31 December 2013 was set out as follows:

Fees relating to services rendered

	千港元 HK\$'000
Audit services	3,000
Interim review services	607
<hr/>	
	3,607

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Company's Directors acknowledge their responsibilities to prepare consolidated accounts for each half and full financial year which give a true and fair view of the state of affairs of the Company and its subsidiaries (together "the Group"). The Directors' responsibilities for preparing consolidated financial statements are set out in the Independent Auditor's Report on pages 52 and 53. The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue its operational existence for the foreseeable future and thus it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

The reporting responsibilities of the Independent Auditor are set out in the Independent Auditor's Report on pages 52 and 53.

內部監控

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

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

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

董事進行證券交易之標準守則

截至二零一三年十二月三十一日止年度內，本集團已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本集團證券之守則。全體董事於本公司作出具體查詢後，確認彼等年內一直遵守標準守則。

INTERNAL CONTROLS

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 31 December 2013, the Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Group by the Directors. Having made specific enquiry, all the Directors confirmed that they have complied with the Model Code throughout the year.

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與股東之溝通

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

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

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

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

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

COMMUNICATION WITH SHAREHOLDERS

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

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

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

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

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

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股東權利

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

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

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

Shareholders' Rights

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

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

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

董事會報告書

REPORT OF THE DIRECTORS

董事會同寅現謹將截至二零一三年十二月三十一日止年度之年報及經審核財務報表呈覽。

主要業務

本公司之主要業務為投資控股，而主要附屬公司、聯營公司及合營企業之業務刊載於綜合財務報表附註41。

業績

本集團截至二零一三年十二月三十一日止之年度之業績刊載於第54頁至第55頁之綜合損益及其他全面收益表內。

董事並不建議派發任何股息。

物業、廠房及設備

本年內本集團及本公司物業、廠房及設備之變動情況刊載於綜合財務報表附註16。

股本

本公司之股本於年內之變動刊載於綜合財務報表附註32。

購買、出售或贖回股份

本年度本公司及其任何附屬公司概無購買、出售或購回任何本公司已發行股份。

優先購買權

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

The Directors present their annual report and the audited financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

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

RESULTS

The results of the Group for the year ended 31 December 2013 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 54 to 55.

The Directors do not recommend the payment of a dividend.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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

PRE-EMPTIVE RIGHTS

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

購股權計劃

於二零一三年本公司並無採納購股權計劃。

本公司之可供分派儲備

於二零一三年十二月三十一日，本公司可供分派予股東之儲備為1,267,904,000港元(二零一二年：1,268,360,000港元)。

董事會

本年內及截至本報告日期止之董事如下：

執行董事

韓樹旺先生(董事長)
王曉東先生(副董事長)
李光先生(總裁)
王利軍先生

非執行董事

方世力先生
張建華女士

獨立非執行董事

王德臣先生
簡麗娟女士
吳君棟先生

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

根據本公司組織章程第116條款規定，王曉東先生、李光先生及王利軍先生因輪值告退，須於即將舉行之股東周年大會後告退，惟符合資格並願膺選連任。

SHARE OPTION SCHEME

During the year 2013, the Company has no share option scheme adopted in place.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2013 were HK\$1,267,904,000 (2012: HK\$1,268,360,000).

DIRECTORS

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

Executive Directors

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

Non-executive Directors

Mr. Fang Shili
Ms. Zhang Jianhua

Independent Non-executive Directors

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

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

Mr. Wang Xiaodong, Mr. Li Guang and Mr. Wang Lijun by rotation, shall retire at the close of the forthcoming annual general meeting in accordance with the Article 116 of the Company's Articles of Association and, being eligible, offer themselves for re-election.

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董事服務合約

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

董事於合約中之利益

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

董事及最高行政人員於股份相關股份及債權證之權益及淡倉

於二零一三年十二月三十一日，本公司董事及最高行政人員或彼等各自之聯繫人概無於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有依據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例有關條文其被當作或視為擁有之權益及淡倉)；或記錄於依據證券及期貨條例第352條須設存的登記冊之權益或淡倉；或依據聯交所證券上市規則(「上市規則」)上市公司董事進行證券交易的標準守則須知會本公司或聯交所之權益或淡倉。

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

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

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

As at 31 December 2013, none of the Directors and chief executives of the Company or their respective associates had any interest or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of SFO), or to be recorded in the register required to be maintained pursuant to Section 352 of the SFO, or otherwise to be notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

董事購買股份或債權證之權利

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

主要股東

於二零一三年十二月三十一日，據董事所知，以下人士／實體於本公司股份及相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司及聯交所披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值10%或以上之權益，而該等人士各自於該等證券之權益或有關該等股本之任何期權數額如下：

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2013, so far as is known to the Directors, the persons/entities had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under provisions of Division 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such person's interest in such securities or in any options in respect of such capital were as follows:

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

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附註：

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

除本文所披露者外，按本公司根據證券及期貨條例第336條而設之權益登記冊所示及據董事所知，於二零一三年十二月三十一日，概無人士／實體於本公司股份及相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司及聯交所披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值10%或以上之權益，或有關該等股本之任何期權。

關連交易及持續關連交易

於本年度，本集團訂立下列載於綜合財務報表附註38的關連交易及持續關連交易，須根據上市規則第14A章作出披露：

(I) 持續關連交易

(A) 購買風機葉片作風機總裝

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

Note:

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

Save as disclosed herein, according to the register of interests kept by the Company under Section 336 of the SFO and so far as was known to the Directors, there is no other person/entity who, as at 31 December 2013, had any interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or in any options in respect of such capital.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, the Group has entered into the following connected transactions and continuing connected transactions as stated in note 38 to the consolidated financial statements, which are required to be disclosed in accordance with Chapter 14A of the Listing Rules:

(I) Continuing Connected Transactions

(A) Purchase of Wind Turbine Blades for Turbine Assembling

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

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

根據框架協議，截至二零一四年十二月三十一日止三年內，內蒙風製按照框架協議應付之採購費上限金額分別為人民幣199,700,000元、人民幣204,900,000元及人民幣249,700,000元。二零一三年沒有就框架協議年度上限人民幣204,900,000元進行了採購。

(B) 租賃物業

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

如上文所述，由於內蒙複材為關連人士，故向其租賃物業根據上市規則第14A章構成持續關連交易。內蒙新能源根據協議收取之租金總額於二零一三年合共為人民幣5,181,000元，低於協定年度上限人民幣5,301,000元。

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

Pursuant to the Framework Agreement, the maximum purchase costs payable by IM Turbine Manufacture under the Framework Agreement for the three years ending 31 December 2014 amount to RMB199,700,000, RMB204,900,000 and RMB249,700,000 respectively. There were no purchases made under the Framework Agreement for the year 2013 against the annual cap of RMB204,900,000.

(B) Leasing of Property

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

Since IM Composite Material is a connected person as aforesaid, the leasing of property to them constituted continuing connected transactions under Chapter 14A of the Listing Rules. The total lease amount received by IM New Energy pursuant thereto for the year 2013 amounted to RMB5,181,000 in total which was less than the agreed annual cap of RMB5,301,000.

董事會報告書

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(C) 持續關連交易年度審閱

於截至二零一三年十二月三十一日止年度，本公司已委聘本公司核數師就上述交易(B)(「披露之持續關連交易」)進行審閱。核數師已將事實查明結果向本公司董事會(「董事會」)匯報。

於截至二零一三年十二月三十一日止年度，本公司獨立非執行董事已審閱該披露之持續關連交易，並確認披露之持續關連交易：

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

此外，本公司核數師已向董事會書面確認，截至二零一三年十二月三十一日止年度之披露之持續關連交易：

- (1) 吾等並無注意到任何事項令吾等相信該等已披露之持續關連交易未獲本公司董事會批准。

(C) Annual Review of the Continuing Connected Transactions

The Company has engaged the auditor of the Company to conduct a review of the above transaction (B) ("Disclosed Continuing Connected Transactions") for the year ended 31 December 2013. The auditor has reported their factual findings to the board of directors (the "Board") of the Company.

The Independent Non-executive Directors of the Company have reviewed the Disclosed Continuing Connected Transactions for the year ended 31 December 2013 and confirmed that the Disclosed Continuing Connected Transactions have been entered into:

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

In addition, the auditor of the Company has confirmed to the Board of Directors in writing that the Disclosed Continuing Connected Transactions for the year ended 31 December 2013:

- (1) nothing has come to our attention that causes us to believe that the Disclosed Continuing Connected Transactions have not been approved by the Company's board of directors.

- (2) 吾等並無注意到任何事項令吾等相信該等交易在所有重大方面未有按照規管該等交易之相關協議進行。
- (3) 就上述所載各項持續關連交易的總金額而言，吾等並無注意到任何事項令吾等相信該等持續關連交易之金額超出載於本公司日期為二零一一年十二月二十九日的公佈中就各項已披露之持續關連交易的年度上限總額。

(II) 關連交易

(A) 有關採購3MW風機葉片模具之承攬

如綜合財務報表附註38(i)(a)(2)所載，於二零一三年十二月三十一日宣佈，內蒙複材(本公司之附屬公司)與航天材料於二零一三年十二月二十七日訂立承攬協議，內容有關受航天材料委託採購3MW風機葉片模具，合約金額人民幣11,832,000元。

由於航天材料與內蒙複材如上所述為本公司的關連人士，根據上市規則第14A章，內蒙複材根據承攬協議採購3MW風機葉片模具構成一項關連交易。

- (2) nothing has come to our attention that causes us to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- (3) with respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to our attention that causes us to believe that the Disclosed Continuing Connected Transactions have exceeded the maximum aggregate annual value disclosed in the previous announcement dated 29 December 2011 made by the Company in respect of each of the Disclosed Continuing Connected Transactions.

(II) Connected Transactions

(A) Contracting on Sourcing 3MW Wind Turbine Blade Mould

It was announced on 31 December 2013 that IM Composite Material, a subsidiary of the Company, entered into a Contracting Agreement with Aerospace Material on 27 December 2013 in relation to sourcing of 3MW wind turbine blade mould as commissioned by Aerospace Material at a contract sum of RMB11,832,000 as mentioned in note 38(i)(a)(2) to the consolidated financial statements.

Since Aerospace Material and IM Composite Material are connected persons of the Company as aforesaid, the contracting on sourcing 3MW wind turbine blade mould by IM Composite Material under the Contracting Agreement constituted a connected transaction under Chapter 14A of the Listing Rules.

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REPORT OF THE DIRECTORS

(B) 股東貸款

如綜合財務報表附註38(i)(a)(1)所載，火箭院透過中航總之附屬公司航天科技財務有限責任公司(「航天科技財務」)貸款予北京萬源。由於火箭院與中航總分別為本公司之中介主要股東及最終主要股東，而航天科技財務則為中航總之附屬公司，有關貸款乃屬關連交易，然而根據上市規則第14A章，鑒於有關貸款的利息乃按商業條款或更佳條款提供予北京萬源且毋須抵押，貸款可豁免遵守披露、申報及股東批准之規定。

上述關連交易或持續關連交易以及有關根據綜合財務報表附註38(i)(a)(2)所述二零一二年年報內披露的委託協議由內蒙複材向航天材料供應風機葉片的關連交易，茲確認其已依照上市規則第14A章遵守披露規定。

主要客戶及供應商

截至二零一三年十二月三十一日止年度，本集團五大客戶共佔本集團營業額約73%。本集團最大客戶佔本集團營業額約41%。

截至二零一三年十二月三十一日止年度，本集團五大供應商合共佔本集團採購額約32%，本集團最大供應商佔本集團總採購額約10%。

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

(B) Shareholder's Loans

There were loans advances from CALT through CASC's subsidiary, Aerospace Science and Technology Finance Co. Ltd. ("ASTF") to Beijing Energin as set out in note 38(i)(a)(1) to the consolidated financial statements. Since CALT and CASC are intermediate major shareholder, and ultimate major shareholder, of the Company respectively and ATSF is a CASC's subsidiary, the loans were connected transactions yet they were exempted from requirements of disclosure, reporting and shareholders' approval by virtue of interests relating to the loans being of commercial terms or better to Beijing Energin and no security made for the loans under Chapter 14A of the Listing Rules.

The above connected transactions or continuing connected transactions plus the connected transaction on supply of wind turbine blades to Aerospace Material by IM Composite Material under a Commissioning Agreement disclosed in 2012 Annual Report as mentioned in note 38(i)(a)(2) to the consolidated financial statements are confirmed that they have complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2013, turnover attributable to the five largest customers of the Group accounted for approximately 73% of the Group's turnover and turnover attributable to the Group's largest customer accounted for approximately 41% of the Group's turnover.

For the year ended 31 December 2013 purchases attributable to the five largest suppliers of the Group accounted for approximately 32% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 10% of the Group's purchases.

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

董事會報告書 REPORT OF THE DIRECTORS

公眾持股

本公司截至二零一三年十二月三十一日止年內一直維持充足之公眾持股量。

核數師

一項決議案將提呈股東周年大會，以續聘德勤•關黃陳方會計師行(如合資格)為本公司核數師。

代表董事會

韓樹旺
董事長

香港，二零一四年三月二十一日

PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2013.

AUDITOR

A resolution would be submitted to the annual general meeting to reappoint Messrs. Deloitte Touche Tohmatsu, if eligible, as auditor of the Company.

On behalf of the Board

Han Shuwang
Chairman

Hong Kong, 21 March 2014

獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

致：

中國航天萬源國際(集團)有限公司各位股東
(於開曼群島註冊成立之有限公司)

本核數師行已完成審核載於第54至180頁之中國航天萬源國際(集團)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，包括於二零一三年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策及其他解釋性資料。

董事就綜合財務報表須承擔之責任

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

核數師之責任

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

TO THE MEMBERS OF CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Engerine International (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 54 to 180, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

本行認為上述綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零一三年十二月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，且已按香港《公司條例》之披露規定而妥善編製。

德勤 • 關黃陳方會計師行
執業會計師
香港

二零一四年三月二十一日

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

21 March 2014

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

		附註 NOTES	2013 千港元 HK\$'000	2012 千港元 HK\$'000
營業額	Turnover	5	1,329,644	989,885
銷售成本	Cost of sales		(1,305,567)	(1,010,356)
毛利(虧)	Gross profit (loss)		24,077	(20,471)
其他收入	Other income	7	22,789	44,552
其他收益及虧損	Other gains and losses	8	147,185	14,960
銷售及分銷成本	Selling and distribution expenses		(68,670)	(50,687)
行政費用	Administrative expenses		(154,275)	(161,923)
財務成本	Finance costs	9	(110,894)	(88,011)
應佔聯營公司業績	Share of results of associates		(10,886)	16,896
應佔合營企業業績	Share of results of joint ventures		182,112	169,038
撥回於合營企業確認之減值虧損	Reversal of impairment loss recognised in respect of interest in a joint venture	20	—	89,000
稅前溢利	Profit before taxation	10	31,438	13,354
稅項	Taxation	11	(4,049)	(7,933)
本年度溢利	Profit for the year		27,389	5,421
其他全面收入(開支)：	Other comprehensive income (expense):			
不會重新分類至損益之項目	Item that will not be reclassified to profit or loss			
— 折算呈列貨幣產生之匯兌差額	— exchange differences arising on translation to presentation currency		59,200	52,890
隨後可能重新分類至損益之項目	Item that may be subsequently reclassified to profit or loss			
— 出售可供出售金融資產時重新分類調整	— reclassification adjustment upon sale of available-for-sale financial asset		14,881	—
— 可供出售金融資產公平值變動	— change in fair value of available-for-sale financial asset		—	(14,881)
年內全面收入總額	Total comprehensive income for the year		101,470	43,430

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

	附註 NOTES	2013 千港元 HK\$'000	2012 千港元 HK\$'000
年內以下人士應佔溢利（虧損）：	Profit (loss) for the year attributable to:		
本公司擁有人	Owners of the Company	39,022	26,598
非控制性權益	Non-controlling interests	(11,633)	(21,177)
		27,389	5,421
以下人士應佔全面收入總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	110,010	58,758
非控制性權益	Non-controlling interests	(8,540)	(15,328)
		101,470	43,430
每股盈利－基本	Earnings per share - Basic	14	HK cents 0.98港仙
			HK cents 0.67港仙

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一三年十二月三十一日

At 31 December 2013

		附註 NOTES	2013 千港元 HK\$'000	2012 千港元 HK\$'000
非流動資產	Non-current assets			
投資物業	Investment properties	15	128,720	38,725
物業、廠房及設備	Property, plant and equipment	16	391,436	501,383
收購物業、廠房及設備 所支付之按金	Deposits paid for acquisition of property, plant and equipment		9,084	22,851
商譽	Goodwill	17	2,004	2,004
無形資產	Intangible assets	18	30,701	68,776
遞延稅項資產	Deferred tax assets	30	2,009	3,090
於聯營公司之權益	Interests in associates	19	473,285	399,975
於合營企業之權益	Interests in joint ventures	20	1,319,549	1,416,222
可供出售金融資產	Available-for-sale financial asset	21	—	102,944
			2,356,788	2,555,970
流動資產	Current assets			
存貨	Inventories	22	414,130	482,686
貿易及其他應收款	Trade and other receivables	23	1,599,769	879,697
應收聯營公司款	Amounts due from associates	24	57,428	15,448
應收合營企業款	Amounts due from joint ventures	25	135,074	140,460
已抵押銀行存款	Pledged bank deposits	26	9,312	24,947
銀行結存及現金	Bank balances and cash	26	631,817	462,393
			2,847,530	2,005,631
流動負債	Current liabilities			
貿易及其他應付款	Trade and other payables	27	858,384	526,986
應付聯營公司款	Amounts due to associates	24	318,044	134,584
應付合營企業款	Amounts due to a joint venture	25	6,278	22,573
政府補助	Government grants	31	1,068	502
應付稅項	Taxation payable		1,967	489
保修撥備	Warranty provision	28	35,937	31,218
於一年內到期之貸款	Borrowings - amount due within one year	29	890,359	792,378
			2,112,037	1,508,730
流動資產淨額	Net current assets		735,493	496,901
資產總額減流動負債	Total assets less current liabilities		3,092,281	3,052,871

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一三年十二月三十一日

At 31 December 2013

		附註 NOTES	2013 千港元 HK\$'000	2012 千港元 HK\$'000
非流動負債	Non-current liabilities			
於一年後到期之貸款	Borrowings - amount due after one year	29	1,064,347	1,044,324
遞延稅項負債	Deferred tax liabilities	30	20,988	18,823
政府補助	Government grants	31	39,792	8,531
			1,125,127	1,071,678
			1,967,154	1,981,193
資本及儲備	Capital and reserves			
股本	Share capital	32	396,900	396,900
儲備	Reserves		1,496,889	1,387,007
本公司擁有人應佔權益	Equity attributable to owners of the Company		1,893,789	1,783,907
非控制性權益	Non-controlling interests		73,365	197,286
權益總額	Total equity		1,967,154	1,981,193

刊於第54至180頁之綜合財務報表，乃經董事會於二零一四年三月二十一日批准及授權，並由以下董事代表簽署：

The consolidated financial statements on pages 54 to 180 were approved and authorised for issue by the Board of Directors on 21 March 2014 and are signed on its behalf by:

韓樹旺
Han Shuwang
執行董事
Executive Director

李光
Li Guang
執行董事
Executive Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

		本集團擁有人應佔							非控制性權益			
		Attributable to owners of the Company										
		股本	特別儲備	股份溢價	物業重估 儲備	資產重估 儲備	匯兌儲備	普通儲備	累計虧損	總額	Non- controlling interests	總額
		Share capital	Special reserve	Share premium	Property revaluation reserve	Asset revaluation reserve	Exchange reserve	General reserve	Accumulated losses	Total	interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(附註1) (Note 1)					(附註2) (Note 2)				
於二零一二年一月一日	At 1 January 2012	396,900	117,554	2,483,141	1,399	—	221,516	42,110	(1,538,596)	1,724,024	160,367	1,884,391
本年度溢利(虧損)	Profit (loss) for the year	—	—	—	—	—	—	—	26,598	26,598	(21,177)	5,421
換算呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	—	—	—	—	—	47,041	—	—	47,041	5,849	52,890
可供出售金融資產公平值變動	Change in fair value of available-for-sale financial asset	—	—	—	—	(14,881)	—	—	—	(14,881)	—	(14,881)
本年度全面收入(開支)總額	Total comprehensive (expense) income for the year	—	—	—	—	(14,881)	47,041	—	26,598	58,758	(15,328)	43,430
附屬公司非控制性權益出資	Capital contribution from non-controlling interests in subsidiaries	—	—	—	—	—	—	—	—	—	57,368	57,368
附屬公司擁有所有權權益變動	Change in ownership interests in subsidiaries	—	—	—	—	—	—	—	1,125	1,125	(1,125)	—
已宣派附屬公司非控制性權益股息	Dividend declared to non-controlling interests of a subsidiary	—	—	—	—	—	—	—	—	—	(3,996)	(3,996)
轉撥	Transfer	—	—	—	—	—	—	5,403	(5,403)	—	—	—
於二零一二年十二月三十一日	At 31 December 2012	396,900	117,554	2,483,141	1,399	(14,881)	268,557	47,513	(1,516,276)	1,783,907	197,286	1,981,193
本年度溢利(虧損)	Profit (loss) for the year	—	—	—	—	—	—	—	39,022	39,022	(11,633)	27,389
換算呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	—	—	—	—	—	56,107	—	—	56,107	3,093	59,200
出售可供出售金融資產時重新分類調整	Reclassification adjustment upon sale of available-for-sale financial asset	—	—	—	—	14,881	—	—	—	14,881	—	14,881
本年度全面(開支)收入總額	Total comprehensive (expense) income for the year	—	—	—	—	14,881	56,107	—	39,022	110,010	(8,540)	101,470
收購一間現有附屬公司之額外權益	Acquisition of additional interest of an existing subsidiary	—	—	—	—	—	—	—	(128)	(128)	(10,375)	(10,503)
已宣派附屬公司非控制性權益股息	Dividend paid to non-controlling interests of a subsidiary	—	—	—	—	—	—	—	—	—	(1,665)	(1,665)
視作出售一間附屬公司	Deemed disposal of a subsidiary	—	—	—	—	—	—	—	—	—	(103,341)	(103,341)
轉撥	Transfer	—	—	—	—	—	—	14,922	(14,922)	—	—	—
於二零一三年十二月三十一日	At 31 December 2013	396,900	117,554	2,483,141	1,399	—	324,664	62,435	(1,492,304)	1,893,789	73,365	1,967,154

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一三年十二月三十一日止年度
For the year ended 31 December 2013

附註

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

Note

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

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
經營活動	Operating activities		
除稅前溢利	Profit before taxation	31,438	13,354
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	(8,941)	(10,307)
利息開支	Interest expenses	110,894	88,011
應佔聯營公司業績	Share of results of associates	10,886	(16,896)
應佔合營企業業績	Share of results of joint ventures	(182,112)	(169,038)
無形資產攤銷	Amortisation of intangible assets	7,370	12,330
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	33,380	33,844
已確認之政府補助	Government grants recognised	(2,839)	(502)
出售於一間合營企業權益之收益	Gain on disposal of interest in a joint venture	(132,076)	—
出售一項可供出售金融資產之收益	Gain on disposal of an available-for-sale financial asset	(3,633)	—
投資物業之公平值變動收益	Gain on fair value changes of investment property	(9,382)	—
確認物業、廠房及設備之減值虧損	Impairment losses recognised in property, plant and equipment	4,841	—
陳舊存貨撥備	Allowance for obsolete inventories	29,805	1,058
確認有關貿易應收款之減值虧損	Impairment losses recognised in respect of trade receivables	764	45
聯營公司未變現溢利	Unrealised profit in associate	(7,384)	—
出售物業、廠房及設備之虧損(收益)	Loss (gain) on disposal of property, plant and equipment	35	(9)
動用保修撥備	Utilisation of warranty provision	(6,866)	(5,987)
撥回於合營企業權益之減值虧損	Impairment loss reversed in respect of interest in a joint venture	—	(89,000)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
出售物業開發項目之收益	Gain on disposal of a property development project	—	(23,280)
出售聯營公司權益之收益	Gain on disposal of interests in associates	—	(11,802)
收回有關貿易應收款之減值虧損	Recovery of impairment loss in respect of trade receivables	—	(5,018)
確認有關商譽之減值虧損	Impairment loss recognised in respect of goodwill	—	2,899
營運資金變動前經營活動現金流量	Operating cash flows before movements in working capital	(123,820)	(180,298)
存貨之(增加)減少	(Increase)decrease in inventories	(99,228)	72,677
貿易及其他應收款之增加	Increase in trade and other receivables	(558,884)	(230,790)
應收聯營公司款之減少	Decrease in amounts due from associates	141,409	31,679
應收一間合營企業款之減少	Decrease in amount due from a joint venture	12,074	—
貿易及其他應付款之增加	Increase in trade and other payables	433,172	30,304
應付聯營公司款之增加	Increase in amounts due to associates	—	70,876
應付一間合營企業款之增加	Increase in amount due to a joint venture	6,278	—
保修撥備之增加	Increase in warranty provision	17,336	14,204
用於經營之現金	Cash used in operations	(171,663)	(191,348)
已付所得稅	Income taxes paid	(545)	(8,710)
經營活動所用現金淨額	Net cash used in operating activities	(172,208)	(200,058)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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For the year ended 31 December 2013

	附註 NOTE	2013 千港元 HK\$'000	2012 千港元 HK\$'000
投資活動	Investing activities		
自合營企業收取之股息	Dividend received from joint ventures	180,699	97,813
出售可供出售金融資產所得款	Proceeds on disposal of an available-for-sale financial asset	122,481	—
自聯營公司收取之股息	Dividend received from associates	27,930	4,191
收取政府補助	Receipt of government grant	34,383	—
解除(存放)已抵押銀行存款	Release (placement) of pledged bank deposits	15,635	(2,341)
出售物業、廠房及設備所得款	Proceeds on disposal of property, plant and equipment	7,382	1,229
已收利息	Interest received	5,755	5,709
購置投資物業	Purchase of investment properties	(60,957)	—
購置物業、廠房及設備	Purchase of property, plant and equipment	(30,459)	(19,443)
(償還)收取合營企業之保證金	Guarantee deposit (repaid to) received from a joint venture	(22,573)	22,573
收購一間附屬公司之額外權益	Acquisition of additional interest in a subsidiary	(10,375)	—
視作出售一間附屬公司產生之現金流出淨額	Net cash outflow from deemed disposal of a subsidiary	(9,718)	—
收購物業、廠房及設備已付按金	Deposits paid for acquisition of property, plant and equipment	(781)	(15,417)
出售一間合營企業直接應佔之交易成本	Transaction cost directly attributable to the disposal of a joint venture	(1,446)	—
購置可供出售金融資產	Purchase of available-for-sale financial asset	—	(118,399)
於聯營公司之投資	Investments in associates	—	(25,314)
購置無形資產	Purchase of intangible assets	—	(81,166)
於合營企業之投資	Investment in a joint venture	—	(1,480)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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	附註 NOTE	2013 千港元 HK\$'000	2012 千港元 HK\$'000
出售物業開發項目所得款	Proceeds on disposal of a property development project	—	36,998
償還來自合營企業之貸款	Repayment of loan from a joint venture	—	29,599
出售聯營公司所得款	Proceeds on disposal of associates	—	13,610
定期銀行存款減少	Decrease in fixed bank deposits	—	12,409
投資活動產生(所用)之現金淨額	Net cash from (used in) investing activities	257,956	(39,429)
融資活動	Financing activities		
新借入貸款	New loans raised	1,021,402	1,056,916
償還借款	Repayment of borrowings	(846,477)	(583,955)
已付利息	Interest paid	(110,894)	(88,011)
已付附屬公司非控制性股東股息	Dividend paid to non-controlling shareholders of a subsidiary	(5,661)	(5,220)
向附屬公司非控制性股東償還貸款	Repayment of loan to a non-controlling shareholder of a subsidiary	—	(68,114)
附屬公司一名非控制性股東出資	Capital contribution from a non-controlling shareholder of a subsidiary	—	9,866
融資活動所產生之現金淨額	Net cash from financing activities	58,370	321,482
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	143,410	81,995
外幣匯率變動之影響	Effect of foreign exchange rate changes	26,014	23,836
年初之現金及現金等價物	Cash and cash equivalents at beginning of the year	462,393	356,562
年終之現金及現金等價物 (銀行結餘及現金)	Cash and cash equivalents at end of the year, representing bank balances and cash	631,817	462,393

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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I. 一般資料

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

本公司註冊辦事處地址及香港主要營業地點披露於本年報之公司資料一節。

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

I. GENERAL

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

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

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

綜合財務報表附註

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2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團於本年度首次應用由香港會計師公會（「香港會計師公會」）頒佈之以下新訂及經修訂香港財務報告準則：

香港財務報告準則（修訂本）	香港財務報告準則二零零九年及二零一一年週期之年度改進
香港財務報告準則第7號（修訂本）	披露事項－抵銷金融資產及金融負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本）	綜合財務報表、合營安排及披露於其他實體之權益：過渡指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公平值計量
香港會計準則第19號（二零一一年經修訂）	僱員福利
香港會計準則第27號（二零一一年經修訂）	個別財務報表

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

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 - 2011 cycle
Amendments to HKFRS 7	Disclosures - Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 27 (as revised in 2011)	Separate financial statements

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

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2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則 第28號 (二零一一年 經修訂)	於聯營公司及 合營企業之投資
香港會計準則 第1號 (修訂本)	呈列其他 全面收入項目
香港(國際財務 報告準則 詮釋委員會) — 詮釋第20號	露天礦場生產 階段之剝採成本

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

合併、合營安排、聯營公司及披露之新訂及經修訂準則

於本年度，本集團首次應用一系列有關合併、合營安排、聯營公司及披露之五項準則，包括香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「合營安排」、香港財務報告準則第12號「披露於其他實體之權益」、香港會計準則第27號(二零一一年經修訂)「個別財務報表」及香港會計準則第28號(二零一一年經修訂)「於聯營公司及合營企業之投資」，連同有關香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)之過渡指引。

香港會計準則第27號(二零一一年經修訂)不適用於本集團，因其僅處理個別財務報表。

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

HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
Amendments to HKAS 1	Presentation of items of other comprehensive income
HK(IFRIC) - INT 20	Stripping costs in the production phase of a surface mine

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

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

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 “Consolidated financial statements”, HKFRS 11 “Joint arrangements”, HKFRS 12 “Disclosure of interests in other entities”, HKAS 27 (as revised in 2011) “Separate financial statements” and HKAS 28 (as revised in 2011) “Investments in associates and joint ventures”, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用該等準則之影響載列如下。

應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代香港會計準則第27號「綜合及個別財務報表」有關綜合財務報表之部分及香港常務詮釋委員會－詮釋第12號「綜合－特殊目的實體」。香港財務報告準則第10號更改控制權之定義，因此投資者可於(a)對被投資方之權力，(b)通過影響被投資方而獲得浮動回報之風險及權利，及(c)能夠運用其對投資對象之權力以影響投資者回報金額。投資者須符合上述三個準則方可控制被投資方。控制先前定義為有權監管實體之財務及經營政策以自其業務取得利益。香港財務報告準則第10號已加入額外指引解釋投資者控制被投資方之事宜。

本公司董事於香港財務報告準則第10號之首次應用日期（即二零一三年一月一日）根據香港財務報告準則第10號所載對控制權之新定義及相關指引就本集團是否對其附屬公司擁有控制權作出評估。本公司董事得出結論，認為首次應用香港財務報告準則第10號對綜合財務報表並無重大影響。

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

The impact of the application of these standards is set out below.

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC) INT - 12 “Consolidation - Special purpose entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

The directors of the Company made an assessment as at the date of initial application of HKFRS 10 (i.e. 1 January 2013) as to whether or not the Group has control over its subsidiaries in accordance with the new definition of control and the related guidance set out in HKFRS 10. The directors of the Company concluded that the initial application of HKFRS 10 has no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第11號之影響

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」，而相關詮釋香港常務詮釋委員會－詮釋第13號「共同控制實體－合資方作出之非貨幣出資」所載之指引已納入香港會計準則第28號（二零一一年經修訂）。香港財務報告準則第11號處理如何對由兩名或以上人士擁有共同控制權之合營安排作出分類及入賬。根據香港財務報告準則第11號，合營安排僅分為兩類－合營業務和合營企業。香港財務報告準則第11號對合營安排之分類，乃經考慮共同安排之結構、法律形式、安排訂約方協定之合約條款及其他相關事實及情況後，基於合營安排各方之權利及責任而釐定。合營業務為一項合營安排，據此對安排擁有共同控制權之各方（即合營經營者）對該安排相關之資產及負債均享有權利及負有責任。合營企業為一項合營安排，據此對安排擁有共同控制權之各方（即合營方）對該安排之淨資產享有權利。過往，香港會計準則第31號有三種形式之合營安排－共同控制實體、共同控制業務及共同控制資產。香港會計準則第31號對合營安排之分類，主要是基於安排之法律形式釐定（例如透過獨立實體設立之合營安排入賬列為共同控制實體）。

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

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 “Interests in joint ventures”, and the guidance contained in a related interpretation, HK(SIC) - INT 13 “Jointly controlled entities - Non-monetary contributions by venturers”, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements - joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 contemplated three types of joint arrangements - jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was accounted for as a jointly controlled entity).

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2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

應用香港財務報告準則第11號之影響 （續）

合營企業與合營業務之初始及其後會計處理方法均有所不同。於合營企業之投資按權益法（不再容許採用比例綜合法）入賬。於合營業務之投資之入賬方法為各合營經營者均確認其資產（包括其對任何共同持有資產應佔之份額）、其負債（包括其對任何共同產生負債應佔之份額）、其收益（包括其對出售共同營運產生之收益應佔之份額）及其開支（包括其對任何共同產生開支應佔之份額）。各合營經營者根據適用準則就其於共同營運中之權益將資產及負債以及收益及開支入賬。

本公司董事已根據香港財務報告準則第11號之規定，檢討及評估本集團於合營安排投資之分類。董事得出結論，認為本集團之合營安排過往根據香港會計準則第31號分類為共同控制實體，而根據香港財務報告準則第11號則應分類為合營企業，並使用權益法入賬。因此，首次應用香港財務報告準則第11號對綜合財務報表並無任何重大影響。

應用香港財務報告準則第12號之影響

香港財務報告準則第12號為新披露準則及適用於擁有附屬公司、合營安排、聯營公司及／或未被綜合之結構實體權益之實體。一般而言，應用香港財務報告準則第12號導致須於綜合財務報表中作出更為廣泛之披露。

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

Impact of the application of HKFRS 11 (Continued)

The initial and subsequent accounting of joint ventures and joint operations is different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The directors of the Company reviewed and assessed the classification of the Group's investments in joint arrangements in accordance with the requirements of HKFRS 11. The directors concluded that the Group's joint arrangements, which was classified as a jointly controlled entity under HKAS 31 should be classified as joint ventures under HKFRS 11 and accounted for using the equity method. Therefore, the initial application of HKFRS 11 has no material impact on the consolidated financial statements.

Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

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2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第13號公平值計量

於本年度，本集團首次應用香港財務報告準則第13號。香港財務報告準則第13號確立對公平值計量及披露公平值計量之單一指引。香港財務報告準則第13號之範圍廣泛：香港財務報告準則第13號之公平值計量規定適用於其他香港財務報告準則規定或准許作出公平值計量及披露公平值計量之金融工具項目及非金融工具項目，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範圍內之以股份為基礎之付款交易、屬於香港會計準則第17號「租賃」範圍內之租賃交易，以及與公平值存在若干相似之處但並非公平值（例如用於計量存貨之可變現淨值或用於減值評估之使用價值）之計量除外。

香港財務報告準則第13號界定資產之公平值為在主要（或最有利）市場中，根據計量日之現行市況，釐定出售資產所得（或轉讓負債所支付（釐定負債之公平值））之價格。根據香港財務報告準則第13號，公平值為平倉價，不論該價格是可以直接觀察或利用其他評估方法估算所得。此外，香港財務報告準則第13號包含廣泛之披露規定。

香港財務報告準則第13號要求預期應用。根據香港財務報告準則第13號之過渡性條文，本集團並無就二零一二年比較期間作出香港財務報告準則第13號所規定之任何新披露事項（二零一三年之披露請見附註15）。除額外披露事項外，應用香港財務報告準則第13號對綜合財務報表內已確認之數額並無任何重大影響。

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

HKFRS 13 Fair value measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and discloses about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period (please see note 15 for 2013 disclosures). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

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2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號（修訂本）呈列其他全面收入項目

本集團已採用香港會計準則第1號（修訂本）「呈列其他全面收入項目」。於採納香港會計準則第1號（修訂本）後，本集團之「全面收益表」更名為「損益及其他全面收益表」。香港會計準則第1號（修訂本）保留選擇權，可於單一報表或兩份獨立但連貫之報表呈列損益及其他全面收入。此外，香港會計準則第1號（修訂本）規定於其他全面收入部分作出額外披露，將其他全面收入之項目歸納成兩類：(a) 其後不會重新分類至損益之項目；及(b) 當符合特定條件時可於其後重新分類至損益之項目。其他全面收入項目涉及之所得稅須按同一基準分配，該等修訂並無改變按除稅前或除稅後呈列其他全面收入項目之選擇權。該等修訂已追溯應用，故呈列其他全面收入項目已予修改以反映該等改變。除上述呈列之改變外，應用香港會計準則第1號（修訂本）並無導致對損益、其他全面收入及全面收入總額產生任何影響。

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

Amendments to HKAS 1 Presentation of items of other comprehensive income

The Group has applied the amendments to HKAS 1 “Presentation of items of other comprehensive income”. Upon the adoption of the amendments to HKAS 1, the Group’s ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis - the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則(修訂本)	香港財務報告準則二零一零年至二零一二年週期之年度改進 ⁴
香港財務報告準則(修訂本)	香港財務報告準則二零一一年至二零一三年週期之年度改進 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第14號	監管遞延賬 ⁵
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	香港財務報告準則第9號之強制性生效日期及過渡披露 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 ¹
香港會計準則第19號(修訂本)	固定受益計劃：僱員供款 ²
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ¹

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

New and revised HKFRSs in issue but not yet effective

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2010 - 2012 cycle ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 - 2013 cycle ²
HKFRS 9	Financial instruments ³
HKFRS 14	Regulatory deferral accounts ⁵
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ¹
Amendments to HKAS 19	Defined benefit plans: Employee contributions ²
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ¹

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2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則 第36號(修訂本)	非金融資產之 可收回 金額披露 ¹
香港會計準則 第39號(修訂本)	衍生工具之更替及 對沖會計法 之延續 ¹
香港(國際財務 報告詮釋委員會) 一詮釋第21號	徵費 ¹

- ¹ 於二零一四年一月一日或之後開始之年度期間生效。
- ² 於二零一四年七月一日或之後開始之年度期間生效。
- ³ 可供應用一強制生效日期將於落實香港財務報告準則第9號之未生效階段時釐定。
- ⁴ 除有限例外情況外，於二零一四年七月一日或之後開始之年度期間生效。
- ⁵ 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效。

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

New and revised HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets ¹
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting ¹
HK(IFRIC) - INT 21	Levies ¹

- ¹ Effective for annual periods beginning on or after 1 January 2014.
- ² Effective for annual periods beginning on or after 1 July 2014.
- ³ Available for application - the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- ⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exception.
- ⁵ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一零年至二零一二年週期之年度改進

香港財務報告準則二零一零年至二零一二年週期之年度改進包括若干有關香港財務報告準則之多項修訂本，其概述如下。

香港財務報告準則第2號(修訂本)(i)更改「歸屬條件」及「市場條件」之定義；及(ii)加入有關「業績條件」及「服務條件」之定義，該等定義早前已獲納入「歸屬條件」之定義。香港財務報告準則第2號(修訂本)生效於授出日期為二零一四年七月一日或之後之以股份為基礎之付款交易。

香港財務報告準則第3號(修訂本)闡明，獲分類為資產或負債之或然代價須於各呈報日期按公平值計量(不論或然代價屬香港財務報告準則第9號或香港會計準則第39號範圍內之金融工具，或非金融資產或負債)。公平值之變動(除計量期間之調整外)須於損益中確認。香港財務報告準則第3號(修訂本)生效於收購日期為二零一四年七月一日或之後之業務合併。

香港財務報告準則第8號(修訂本)(i)規定實體須向經營分部應用合算條件時披露管理層作出之判斷，包括在釐定經營分部是否具備「相似之經濟特徵」時所評估已合算經營分部及經濟指標之說明；及(ii)闡明可呈報分部資產總值與實體資產之對賬僅於定期向主要營運決策人提供分部資產時方會提供。

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

Annual improvements to HKFRSs 2010 - 2012 cycle

The Annual improvements to HKFRSs 2010 - 2012 cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition' which were previously included within the definition of 'vesting condition'. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一零年至二零一二年週期之年度改進（續）

香港財務報告準則第13號之結論基準（修訂本）闡明，頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號之後續修訂並無除去計量於發票金額中並無列明利率且並無貼現（倘貼現影響並不重大）之短期應收及應付款項之能力。

香港會計準則第16號及香港會計準則第38號（修訂本）刪除物業、廠房及設備項目或無形資產獲重新估值時累計折舊／攤銷會計賬目中之已知不一致性。經修訂準則闡明賬面總值乃以與重估資產賬面值相符之方式予以調整，而該累計折舊／攤銷乃賬面總值與經計及累計減值虧損後賬面值兩者間之差額。

香港會計準則第24號（修訂本）闡明，向呈報實體提供主要管理人員服務之管理實體乃該呈報實體之關聯方。因此，該呈報實體須將就提供主要管理人員服務而已付或應付予該管理實體之服務產生之金額，以關聯方交易作出披露。然而，有關該等報酬之構成毋須披露。

董事預計，應用香港財務報告準則二零一零年至二零一二年週期之年度改進所包括之修訂本不會對本集團之綜合財務報表構成重大影響。

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

Annual improvements to HKFRSs 2010 - 2012 cycle (Continued)

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors do not anticipate that the application of the amendments included in the Annual improvements to HKFRSs 2010 - 2012 cycle will have a material effect on the Group's consolidated financial statements.

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2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則二零一一年至二零一三年週期之年度改進

香港財務報告準則二零一一年至二零一三年週期之年度改進包括若干有關香港財務報告準則之多項修訂本，其概述如下。

香港財務報告準則第3號(修訂本)闡明該準則並不適用於說明合營安排財務報表中所有合營安排之構成。

香港財務報告準則第13號(修訂本)闡明，組合範圍(除以淨值計量一組金融資產及金融負債之公平值外)包括所有歸入香港會計準則第39號及香港財務報告準則第9號範圍及根據香港會計準則第39號及香港財務報告準則第9號說明之合約(即使該等合約並不符合香港會計準則第32號對金融資產或金融負債之定義)。

香港會計準則第40號(修訂本)闡明香港會計準則第40號及香港財務報告準則第3號並非互相排斥，並可能需要同時應用此等準則，故此，收購投資物業之實體須確定：

- (a) 該物業是否符合香港會計準則第40號對投資物業之定義；及
- (b) 該交易是否符合香港財務報告準則第3號對業務合併之定義。

董事預計，應用香港財務報告準則二零一一年至二零一三年週期之年度改進所包括之修訂本不會對本集團之綜合財務報表構成重大影響。

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

Annual improvements to HKFRSs 2011 - 2013 cycle

The “Annual improvements to HKFRSs 2011 - 2013 cycle” include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The directors do not anticipate that the application of the amendments included in the “Annual improvements to HKFRSs 2011-2013 cycle” will have a material effect on the Group’s consolidated financial statements.

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2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）投資實體

香港財務報告準則第10號（修訂本）對投資實體作出定義，規定符合投資實體定義之呈報實體不得合併其附屬公司，而應於其財務報表中按公平值計入損益計量其附屬公司。

為成為投資實體，報告實體須：

- 從一名或以上之投資者獲取資金，以向投資者提供專業投資管理服务；
- 向其投資者承諾，其業務目的是純粹為從資本升值、投資收入或同時兩者中獲取回報而作出資金投資；及
- 按公平值基準計量及評估其絕大部分投資之表現。

有關投資實體引入之新披露規定已於香港財務報告準則第12號及香港會計準則第27號作出相應修訂。

由於本公司並非投資實體，故本公司董事預計投資實體之修訂不會對本集團綜合財務報表構成任何影響。

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment entities

The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services ;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

The directors of the Company do not anticipate that the investment entities amendments will have any effect on the Group's consolidated financial statements as the Company is not an investment entity.

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2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第32號（修訂本）抵銷金融資產及金融負債

香港會計準則第32號（修訂本）釐清與抵銷金融資產及金融負債規定有關之現有應用問題。特別是，該等修訂釐清「現時擁有抵銷之可依法執行權利」及「同時變現及結算」之涵義。

由於本集團並無任何可確認抵銷之金融資產及金融負債，故本公司董事預計應用該等香港會計準則第32號之修訂不會對本集團之綜合財務報表產生重大影響。

香港會計準則第36號（修訂本）非金融資產之可收回金額披露

香港會計準則第36號（修訂本）在相關現金生產單位（「現金產生單位」）並無減值或減值撥回之情況下，取消具有商譽或無固定可使用年期無形資產之現金產生單位可收回款項披露之規定。此外，有關修訂規定，當資產或現金產生單位之可收回金額按其公平值減出售成本釐定時，須對有關公平值層級、主要假設及估值技術作出額外披露。

本公司董事預計，應用該等香港會計準則第36號之修訂不會對本集團之綜合財務報表產生重大影響。

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

Amendments to HKAS 32 Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realisation and settlement’.

The directors of the Company do not anticipate that the application of these amendments to HKAS 32 will have a significant impact on the Group’s consolidated financial statements as the Group does not have any financial assets and financial liabilities that qualify for offset.

Amendments to HKAS 36 Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

The directors of the Company do not anticipate that the application of these amendments to HKAS 36 will have a significant impact on the Group’s consolidated financial statements.

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3. 主要會計政策

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

綜合財務報表乃根據歷史成本基準編製，惟投資物業及可供出售金融資產按其公平值計量，並於下文所載會計政策中詳述。

歷史成本一般以交換貨物所支付代價之公平值為基準。

公平值是於計量日期市場參與者之間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號範圍內之以股份為基礎之付款交易、屬於香港會計準則第17號範圍內之租賃交易，以及其計量與公平值之計量存在某些相似之處但並非公平值，例如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值。

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for the investment property and available-for-sale financial asset which are measured at fair value, as explained in accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

綜合財務報表附註

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3. 主要會計政策 (續)

此外，就財務報告而言，公平值計量分為第一至第三級，此等級別之劃分乃基於其輸入數據之可觀察程度及該等輸入數據對公平值計量之整體重要性，概述如下：

- 第一級輸入數據指該實體於計量日期由活躍市場上相同資產或負債獲得之標價(未經調整)；
- 第二級輸入數據指除第一級別所包含之標價以外，可直接或間接從觀察資產或負債之資料而得出之輸入數據；及
- 第三級輸入數據指該輸入數據不可從觀察資產或負債之資料而獲得。

主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體之財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上述三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 主要會計政策 (續)

綜合賬目基準 (續)

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及開支會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收入之各個項目分配至本公司擁有人及非控股權益。附屬公司之全面收入總額分配至本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

集團內公司間之所有資產及負債、權益、收入、開支及與本集團成員公司間之交易相關之現金流量會於綜合賬目時全部對銷。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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3. 主要會計政策 (續)

綜合賬目基準 (續)

本集團於現有附屬公司之擁有權變動

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

當本集團失去對附屬公司之控制權時，盈虧確認為損益，並按：(i)已收代價公平值與任何保留權益公平值總額與(ii)附屬公司之資產（包括商譽）及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收入確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即按適用香港財務報告準則之規定／許可條文重新分類至損益或轉撥至另一類權益）。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號，於其後入賬時被視為初步確認之公平值，或（如適用）於初步確認時於聯營公司或合營企業之投資成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策 (續)

業務合併

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

於收購日，所收購之可識別資產及所承擔之負債乃按公平值確認，惟以下情況除外：

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations

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

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

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

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3. 主要會計政策 (續)

業務合併 (續)

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

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控制性權益，可按公平值或非控制性權益應佔被收購方可識別資產或負債淨值之已確認金額比例初始計量。計量基準視乎每項交易而作出選擇。其他類別之非控制性權益乃按其公平值或(如適用)按另一香港財務報告準備所規定之基準計算。

商譽

商譽來自收購業務，按於收購業務(參見上述會計政策)當日確立之成本減累計減值虧損計算(如有)。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

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

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

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

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

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3. 主要會計政策 (續)

商譽 (續)

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

出售有關現金產生單位時，商譽應佔金額會在釐定出售損益金額時納入計算。

本集團對由收購一間聯營公司產生之商譽之政策詳情如下。

於聯營公司及合營企業之投資

聯營公司指本集團能對其行使重大影響力之實體。重大影響力指可參與受投資公司之財務及營運決策但不能控制或共同控制該等政策之權力。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有之控制，共同控制僅在相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill (Continued)

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

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

The Group's policy for goodwill arising on the acquisition of an associate is described below.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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3. 主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

聯營公司及合營企業之業績、資產及負債乃以會計權益法於該等綜合財務報告入賬。以權益會計法處理之合營企業財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。已作出適當調整以使聯營公司及合營企業之會計政策與本集團會計政策一致。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營企業之損益及其他全面收入而作出調整。當本集團應佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益時(包括實質上成為本集團於該聯營公司或合營企業投資淨額一部分之任何長期權益)，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營企業支付款項之情況下，方會確認額外虧損。

於被投資方成為一家聯營公司或合營企業當日，於聯營公司或合營企業之投資採用權益法入賬。於收購一間聯營公司或合營企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團所佔可識別資產及負債於重新評估後之公平淨值高於投資成本，則會於收購投資之期間即時在損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Appropriate adjustments have been made to conform the associate's and the joint venture's accounting policies to those of the Group. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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3. 主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

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

收入之確認

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

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

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

電力銷售之收入乃於電力併網時確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates and joint ventures (Continued)

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

Revenue recognition

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

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

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

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

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3. 主要會計政策 (續)

收入之確認 (續)

服務收入提供服務時確認。

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

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

物業、廠房及設備

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition(Continued)

Service income is recognised when services are provided.

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

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

Property, plant and equipment

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

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

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3. 主要會計政策 (續)

物業、廠房及設備 (續)

作生產、供應或行政用途之在建工程於建造過程中乃按成本減去任何已確認減值虧損列賬。成本包括專業費用及，如該在建物業為合資格資產，亦包括根據本集團會計政策所資本化之借貸成本。在建工程乃於完成及可供作擬定用途時分類至物業、廠房及設備之適當類別。該等資產之折舊於資產可投入擬定用途時開始按與其他物業資產相同之基準計算。

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

投資物業

投資物業指為收取租金及／或資本增值而持有之物業。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

Construction in progress in the course of construction for production, supply or administrative purposes is carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

Investment properties

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

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

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

3. 主要會計政策 (續)

無形資產

具備有限可使用年期的已收購無形資產按成本減累計攤銷及任何累計減值虧損列賬。

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

內部產生無形資產－研發開支

研究活動費用於產生期間確認為開支。

開發(或內部項目開發階段)所產生之內部產生無形資產僅於以下所有事項出現後確認：

- 完成無形資產之技術可行性致使其可供使用或出售；
- 完成並使用或出售無形資產之意向；
- 使用或出售無形資產之能力；
- 無形資產將產生可能未來經濟利益之方式；
- 取得足夠技術、財務及其他資源之可能性，以完成開發及使用或出售無形資產；及
- 可靠計算於無形資產開發期間其所應佔開支之能力。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible assets

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

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

Internally-generated intangible assets - research and development expenditure

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

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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3. 主要會計政策 (續)

內部產生無形資產－研發開支 (續)

內部產生無形資產初步確認之金額為自無形資產首次符合上述確認準則當日起所產生開支之總和。倘無內部產生無形資產可予確認，則開發開支於其產生期間於損益內確認。

於初步確認後，內部產生無形資產按與單獨收購之無形資產所採用之相同基準，以成本減累計攤銷及累計減值虧損(如有)列報。

非商譽之有形及無形資產減值虧損

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Internally-generated intangible assets - research and development expenditure (Continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

Impairment losses on tangible and intangible assets other than goodwill

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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3. 主要會計政策 (續)

非商譽之有形及無形資產減值虧損 (續)

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

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

存貨

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

借貸成本

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

其他所有的借貸成本均在產生時確認於損益內。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on tangible and intangible assets other than goodwill (Continued)

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

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

Inventories

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3. 主要會計政策 (續)**稅項**

所得稅開支指現時應付稅項及遞延稅項之總和。

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

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

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

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

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

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

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

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

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3. 主要會計政策 (續)

稅項 (續)

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

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

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

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

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

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3. 主要會計政策 (續)

租賃

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

本集團作為出租人

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

本集團作為承租人

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing

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

The Group as lessor

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

The Group as lessee

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

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

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3. 主要會計政策 (續)

租賃 (續)

土地及樓宇租賃

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

政府補助

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

Leasehold land and building

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

Government grants

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

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

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3. 主要會計政策 (續)

退休福利計劃

定額退休福利計劃、政府管理之退休福利計劃及強制性公積金計劃之供款乃於僱員提供有權享有供款之服務時確認為開支。

金融工具

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

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

金融資產

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

實際利率法

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

就債務工具而言，利息收入按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Retirement benefit costs

Payments to the defined contribution retirement benefit plans, government-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Financial instruments

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

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

Financial assets

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

Effective interest method

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

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

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3. 主要會計政策 (續)

金融工具 (續)

金融資產(續)

貸款及應收款項

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

可供出售金融資產

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

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

當本集團有權收取股息時，於可供出售股本工具之股息確認為損益。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

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

Available-for-sale financial assets

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

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

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

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3. 主要會計政策 (續)

金融工具 (續)

金融資產之減值

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

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

就貸款及應收款項而言，減值之客觀證據可包括：

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment of financial assets

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

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

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

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

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

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

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3. 主要會計政策 (續)

金融工具 (續)

金融資產之減值(續)

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

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

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

就可供出售股本投資而言，先前已於損益確認之減值虧損不會透過損益予以撥回。減值虧損後之任何公平值增加將於其他全面收入確認並於資產重估儲備中累計。就可供出售債務投資而言，倘投資公平值增加與確認減值虧損後產生之事項客觀相關，減值虧損將隨後透過損益撥回。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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

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

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

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of asset revaluation reserve. In respect of available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

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3. 主要會計政策 (續)

金融工具 (續)

金融負債及股權工具

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

股權工具

股權工具乃證明本集團資產扣減所有負債後存在剩餘權益之任何合同。

實際利率法

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

利息支出按實際利率基準確認。

金融負債

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

股權工具

本公司發行之股權工具乃按已收所得款項(扣除直接發行成本)入賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

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

Equity instruments

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

Equity instruments

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

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3. 主要會計政策 (續)

金融工具 (續)

金融負債及股權工具 (續)

財務擔保合約

財務擔保合約為規定發行人支付明確款額以補償持有人損失之合約，而該損失乃因某特定債務人於債務工具到期時未能根據其條款付款而招致。

本集團所發行之財務擔保初步按公平值計量，隨後按下列各項之較高者計量：

- (i) 合約責任金額(根據香港會計準則第37號「撥備、或然負債及或然資產」釐定)；及
- (ii) 初步確認金額減(如適當)根據收入確認政策確認之累計攤銷。

終止確認

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, contingent liabilities and contingent assets"; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

Derecognition

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

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

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3. 主要會計政策 (續)

金融工具 (續)

終止確認 (續)

於非全部終止確認金融資產時，本集團會將該金融資產過往之賬面值根據各部分於轉讓日相對之公平值分配予繼續確認之部分及不再被確認之部分。分配予不再被確認之部分之賬面值與已收代價及已於其他全面收入內確認之累計溢利或虧損總和之差額，於損益表內確認。已於其他全面收入內確認之累計溢利或虧損根據各部分相對之公平值分配予繼續確認之部分及不再被確認之部分。

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

撥備

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition (Continued)

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

Provisions

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

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3. 主要會計政策 (續)

外幣

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

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

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

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

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3. 主要會計政策 (續)

外幣 (續)

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

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

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

4. 估計不確定性之主要來源及判斷

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

估計合營企業減值

釐定就合營企業之權益確認之減值虧損或減值虧損撥回須估計其可收回金額。可收回金額按使用價值計算得出，方法為以反映有關合營企業貨幣時間價值及風險之現行市場評估的貼現率，估計本集團應佔預期來自合營企業之估計未來現金流量的現值。撥回減值虧損89,000,000港元已於二零一二年確認。該等合營企業過去數年錄得銷售訂單增加及營利持續改善。實際銷售額及毛利率均高於合營企業過去數年的預算銷售額及毛利率。因此，溢利有所改善及可收回金額亦有所增加。可收回金額及減值虧損撥回詳情披露於附註20。於二零一三年十二月三十一日，減值虧損撥回後，於合營企業之權益賬面值為1,319,549,000港元(二零一二年：1,416,222,000港元)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGMENT

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

Estimated impairment of joint ventures

Determining impairment loss or reversal of impairment loss recognised in respect of interests in joint ventures require estimation of their recoverable amounts. The recoverable amount is determined from value in use calculation by estimating the Group's share of the present value of the estimated future cash flows expected to be generated by the joint ventures, using discount rates which reflect current market assessments of the time value of money and the risk specific to the joint ventures. A reversal of impairment loss of HK\$89,000,000 was recognised in 2012. The joint venture had recorded an increase in sales orders and had showed continuous improvement in profit making for the past few years. The actual sales and gross margin were higher than the budgeted sales and gross margin of the joint venture for the past few years. As a result, the profit had improved and the recoverable amount had also increased. Details of the recoverable amount calculation and reversal of impairment loss were disclosed in note 20. As at 31 December 2013, the carrying amounts of interests in joint ventures after the reversal of impairment loss are HK\$1,319,549,000 (2012: HK\$1,416,222,000).

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4. 估計不確定性之主要來源及判斷 (續)

估計商譽減值

釐定商譽是否出現減值須估計獲分配商譽之現金產生單位之使用價值。使用價值計算要求本集團估計預期產生自現金產生單位之日後現金流量及合適之折現率以計算現值。倘日後實際現金流量少於預期流量，則可能會產生重大減值虧損。於二零一三年十二月三十一日，商譽之賬面值為2,004,000港元(二零一二年：2,004,000港元)。可收回金額之計算詳情披露於附註17。

估計風力發電相關產品分類之物業、廠房及設備減值

當有客觀證據顯示減值虧損，本集團會考慮估算未來現金流量。減值虧損金額按該資產之賬面值與可收回金額的差額計量。可收回金額即使用價值與公平價值減以出售成本兩者中較高者。使用價值乃按管理層准許之五年預算估計該資產預期產生的未來現金流量並按貼現率14%計算，以反映目前市場對貨幣時間價值的評估及該資產的特定風險。經考慮該資產的使用價值，本公司董事認為毋須進行減值。於二零一三年十二月三十一日，風力發電相關產品分類之物業、廠房及設備之賬面值為208,706,000港元(二零一二年十二月三十一日：312,881,000港元)。

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

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2013, the carrying amount of goodwill is HK\$2,004,000 (2012: HK\$2,004,000). Details of the recoverable amount calculation are disclosed in note 17.

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

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the recoverable amount. The recoverable amount represents the higher of value in use and fair value less costs of disposal. The value in use is calculated by estimating the future cash flows expected to be generated by the assets based on a 5-year budget approved by the management at a discount rate of 14%, which reflects current market assessments of the time value of money and the risk specific to the operation of the assets. Taking into account the value in use of the assets, in the opinion of the directors of the Company, no impairment is considered necessary. As at 31 December 2013, the carrying amount of property, plant and equipment in wind energy related products segment is HK\$208,706,000 (31 December 2012: HK\$312,881,000).

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4. 估計不確定性之主要來源及判斷 (續)

估計貿易應收款減值

當有客觀證據顯示減值虧損，本集團會考慮估算未來現金流量。減值虧損金額按該資產之賬面值與按金融資產之原先實際利率(即初步確認時計算之實際利率)折讓之估計未來現金流量(不包括未產生之未來信貸虧損)現值的差額計量。倘日後實際現金流量少於預期流量，則可能會產生重大減值虧損。於二零一三年十二月三十一日，貿易應收款之賬面值為531,832,000港元(二零一二年：493,668,000港元)(經扣除呆壞賬撥備66,701,000港元(二零一二年：65,687,000港元))。

5. 營業額

本集團於本年度的營業額分析如下：

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

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

Estimated impairment of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2013, the carrying amount of trade receivables is HK\$531,832,000 (2012: HK\$493,668,000), net of allowance for doubtful debts of HK\$66,701,000 (2012: HK\$65,687,000).

5. TURNOVER

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

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
銷售風力發電相關產品	1,136,584	734,692
貨品銷售	161,150	225,765
出售來自風場運營之電力	31,910	29,428
	1,329,644	989,885

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6. 分類資料

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

具體而言,本集團根據香港財務報告準則第8號之經營及報告分類如下:

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

下文呈報有關該等分類之資料。

6. SEGMENT INFORMATION

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

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

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

Information regarding these segments is presented below.

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6. 分類資料 (續)

分類收益及業績

本集團按經營及報告分類之營業額及業績分析如下：

截至二零一三年十二月三十一日止年度

營業額	TURNOVER
對外銷售	External sales
業績	RESULT
分類業績	Segment result
未經分配公司費用	Unallocated corporate expenses
未經分配其他收入	Unallocated other income
財務成本	Finance costs
應佔合營企業業績	Share of results of joint
— 未經分配部分	ventures - unallocated portion
出售可供出售金融資產收益	Gain on disposal of available-for-sale financial asset
出售合營企業收益	Gain on disposal of a joint venture
投資物業公平值增加	Increase in fair value of investment property
除稅前溢利	Profit before taxation

6. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the year ended 31 December 2013

風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	稀土 電機產品 REPM Products 千港元 HK\$'000	材料貿易 Trading of Materials 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
1,136,584	31,910	44,665	82,785	33,700	1,329,644
(103,932)	13,066	(2,427)	509	(16,018)	(108,802)
					(99,275)
					14,702
					(110,894)
					190,616
					3,633
					132,076
					9,382
					31,438

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6. 分類資料 (續)

分類收益及業績 (續)

截至二零一二年十二月三十一日止年度

	風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	稀土 電機產品 REPM Products 千港元 HK\$'000	材料貿易 Trading of Materials 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000	
營業額	TURNOVER						
對外銷售	External sales	734,692	29,428	31,264	166,792	27,709	989,885
業績	RESULT						
分類業績	Segment result	(116,179)	22,641	739	311	(3,806)	(96,294)
未經分配公司費用	Unallocated corporate expenses						(71,837)
未經分配其他收入	Unallocated other income						11,792
財務成本	Finance costs						(88,011)
應佔合營企業業績	Share of results of joint						
— 未經分配部分	ventures - unallocated portion						168,704
撥回於合營企業權益	Reversal of impairment loss recognised in						
確認之減值虧損	respect of interest in a joint venture						89,000
除稅前溢利	Profit before taxation						13,354

分類業績指各分類賺取或產生的除稅前溢利或虧損，不包括財務成本、投資物業公平值收益、出售可供出售金融資產收益、未能分配之應佔合營企業業績，以及未經分配其他收入及未經分配公司費用，如主要行政成本及董事薪金。應佔聯營公司虧損10,886,000港元(二零一二年：應佔溢利16,896,000港元)及應佔合營企業虧損8,504,000港元(二零一二年：應佔溢利334,000港元)分配至報告分類。此乃就資源分配及分類績效評估而言，向本集團執行董事呈報的計量。

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2012

	風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	稀土 電機產品 REPM Products 千港元 HK\$'000	材料貿易 Trading of Materials 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000	
營業額	TURNOVER						
對外銷售	External sales	734,692	29,428	31,264	166,792	27,709	989,885
業績	RESULT						
分類業績	Segment result	(116,179)	22,641	739	311	(3,806)	(96,294)
未經分配公司費用	Unallocated corporate expenses						(71,837)
未經分配其他收入	Unallocated other income						11,792
財務成本	Finance costs						(88,011)
應佔合營企業業績	Share of results of joint						
— 未經分配部分	ventures - unallocated portion						168,704
撥回於合營企業權益	Reversal of impairment loss recognised in						
確認之減值虧損	respect of interest in a joint venture						89,000
除稅前溢利	Profit before taxation						13,354

Segment results represent the profit or loss before taxation earned or incurred by each segment, excluding finance costs, fair value gain on investment properties, gain on disposal of available-for-sale financial asset, share of results of joint ventures which cannot be allocated, unallocated other income and corporate expenses such as central administration costs and directors' salaries. Share of loss of associates of HK\$10,886,000 (2012: share of profit of HK\$16,896,000) and share of loss of joint ventures of HK\$8,504,000 (2012: share of profit of HK\$334,000) were allocated to reportable segments. This is the measure reported to the Group's Executive Directors for the purpose of resources allocation and assessment of segment performance.

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6. 分類資料 (續)

分類資產及負債

本集團按報告分類之資產及負債分析如下：

於二零一三年十二月三十一日

資產	ASSETS
分類資產	Segment assets
於合營企業之權益	Interests in joint ventures
未經分配公司資產	Unallocated corporate assets
綜合資產總值	Consolidated total assets
負債	LIABILITIES
分類負債	Segment liabilities
未經分配公司負債	Unallocated corporate liabilities
綜合負債總值	Consolidated total liabilities

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

At 31 December 2013

風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	稀土 電機產品 REPM Products 千港元 HK\$'000	材料貿易 Trading of Materials 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
2,167,494	596,280	35,517	—	54,124	2,853,415
					1,259,451
					1,034,024
					5,146,890
1,112,015	72,771	12,867	—	42,600	1,240,253
					1,939,483
					3,179,736

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6. 分類資料 (續)

分類資產及負債 (續)

於二零一二年十二月三十一日

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

為監察分類績效及分配分類間資源：

- 除不可分配的於合營企業之權益、投資物業及其他金融資產(主要由銀行結餘及現金組成)，所有資產都分配至報告分類。商譽按附註17所描述之方式分配至報告分類；及
- 除不可分配之若干借貸及遞延稅項負債外，所有負債分配至報告分類。

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

At 31 December 2012

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

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

- all assets are allocated to reportable segments other than interests in joint ventures which cannot be allocated, investment properties and other financial assets that comprise of mainly bank balances and cash. Goodwill is allocated to reportable segments as described in note 17; and
- all liabilities are allocated to reportable segments other than certain borrowings which cannot be allocated and deferred tax liabilities.

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6. 分類資料 (續)

其他分類資料

於二零一三年十二月三十一日

包括在計量分類溢利或虧損 或分類資產之金額：	Amounts included in the measure of segment profit or loss or segment assets:
物業、廠房及設備添置	Addition of property, plant and equipment
物業、廠房及設備折舊	Depreciation of property, plant and equipment
確認有關物業、廠房及 設備之減值虧損	Impairment loss recognised on property, plant and equipment
確認有關貿易應收款之減值虧損	Impairment loss recognised in respect of trade receivables
確認有關存貨之減值虧損	Impairment loss recognised in respect of inventories
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment
於聯營公司之權益	Interests in associates
於合營企業之權益	Interests in joint ventures
應佔聯營公司(虧損)溢利	Share of (loss) profit of associates
應佔合營企業(虧損)溢利	Share of (loss) profit of joint ventures

6. SEGMENT INFORMATION (Continued)

Other segment information

At 31 December 2013

風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	稀土 電機產品 REPM 千港元 HK\$'000	材料貿易 Trading of Materials 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	未經分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
		73	—	2,329	22	30,459
26,839	1,196	1,061	—	2,277	211	33,380
4,841	—	—	—	—	—	4,841
—	—	764	—	—	—	764
25,439	—	4,367	—	—	—	29,806
(35)	—	—	—	—	—	(35)
134,014	339,271	—	—	—	—	473,285
9,176	50,922	—	—	—	1,259,451	1,319,549
(19,639)	8,753	—	—	—	—	(10,886)
(6,463)	(2,041)	—	—	—	190,616	182,112

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For the year ended 31 December 2013

6. 分類資料 (續)

其他分類資料 (續)

於二零一二年十二月三十一日

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

At 31 December 2012

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

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6. 分類資料 (續)

地區分類

本集團之業務位於香港及中國之其他地區。

(i) 本集團來自外界客戶之營業額詳情如下：

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

6. SEGMENT INFORMATION (Continued)

Geographical information

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

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

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
		1,312,513	967,707
		4,246	20,949
		11,786	91
		1,099	1,138
		1,329,644	989,885

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6. 分類資料 (續)

地區分類 (續)

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

		非流動資產賬面值 Carrying amount of non-current assets	
		2013 千港元 HK\$'000	2012 千港元 HK\$'000
中國其他地區	Other regions of the PRC	2,354,409	2,449,457
香港	Hong Kong	2,379	3,569
		2,356,788	2,453,026

有關主要客戶資料

貢獻超過本集團營業額10%的客戶於相應年度營業額如下：

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
客戶 A ¹	Customer A ¹	697,376	391,047
客戶 B ¹	Customer B ¹	419,306	N/A ³
客戶 C ²	Customer C ²	N/A ³	166,792

1 風力發電相關產品營業額

2 材料貿易營業額

3 相應營業額對本集團總營業額貢獻未超過10%。因此，特定客戶披露為不適用("N/A")。

6. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

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

Information about major customers

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

1 Revenue from Wind Energy Related Products

2 Revenue from Trading of Materials

3 The corresponding revenue did not contribute over 10% of the total sales of the Group, thus, disclosure for the specific customers is not applicable ("N/A").

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7. 其他收入

7. OTHER INCOME

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
其他收入包括：	Other income comprises:		
清潔發展機制收入	Clean Development Mechanism income	—	5,256
政府補助(附註1)	Government grants (Note 1)	5,035	2,669
租金收入	Rental income	5,608	1,483
利息收入	Interest income		
— 銀行結餘	— bank balances	5,755	3,170
— 給予合營企業之墊款	— advance to joint ventures	3,186	7,137
其他收入	Other income		
— 出售物業開發項目收益(附註2)	— gain on disposal of a property development project (Note 2)	—	23,280

附註：

Note:

1. 金額613,000港元(二零一二年：502,000港元)指中國政府／機關就購建物業、廠房及設備而授予本集團之補助(附註31)。金額2,226,000港元(二零一二年：無)指中國政府／機關就電訊業務而授予本集團之補助(附註31)。餘下金額2,196,000港元(二零一二年：2,167,000港元)指自中國稅務機關取得之增值稅減免。
2. 本集團於二零一二年出售資產淨值為11,626,000港元的物業開發項目予一名第三方，現金代價為36,998,000港元。因此所產生出售收益為23,280,000港元(經扣除交易成本2,092,000港元)。

1. An amount of HK\$613,000 (2012: HK\$502,000) represents subsidies granted to the Group by the PRC government/authorities for the purpose of financing the acquisition of property, plant and equipment (Note 31). An amount of HK\$2,226,000 (2012: Nil) represents subsidies granted to the Group by the PRC government/authorities for telecommunication business (Note 31). The remaining amount of HK\$2,196,000 (2012: HK\$2,167,000) represents subsidies received from the PRC tax authorities on Value Added Tax reduction.
2. The Group disposed of its property development project with a net asset value of HK\$11,626,000 to a third party for a cash consideration of HK\$36,998,000 in 2012. A gain on disposal of HK\$23,280,000 (net of transaction cost of HK\$2,092,000) was resulted.

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8. 其他收益及虧損

8. OTHER GAINS AND LOSSES

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
出售於合營企業之權益收益	Gain on disposal of interest in a joint venture	132,076	—
投資物業公平值變動收益	Gain from change in fair value of investment property	9,382	—
出售可供出售金融資產收益	Gain on disposal of available-for-sale financial asset	3,633	—
已確認匯兌收益淨額	Net exchange gain recognised	2,893	1,075
出售物業、廠房及設備之(虧損)收益	(Loss) gain on disposal of property, plant and equipment	(35)	9
出售於聯營公司之權益收益	Gain on disposal of interests in associates	—	11,802
收回有關貿易應收款之減值虧損	Recovery of impairment loss in respect of trade receivables	—	5,018
確認有關商譽之減值虧損	Impairment loss recognised in respect of goodwill	—	(2,899)
確認有關貿易應收款之減值虧損	Impairment loss recognised in respect of trade receivables	(764)	(45)
		147,185	14,960

9. 財務成本

9. FINANCE COSTS

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
銀行及其他貸款利息支出：	Interest on bank and other loans:		
— 須於五年內悉數償還	— wholly repayable within five years	106,490	82,732
— 不須於五年內悉數償還	— not wholly repayable within five years	4,404	5,279
		110,894	88,011

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10. 稅前溢利

10. PROFIT BEFORE TAXATION

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
稅前溢利已於扣除 下列各項後達致：	Profit before taxation has been arrived at after charging:		
董事酬金	Directors' emoluments	6,604	5,849
其他員工成本	Other staff costs	74,700	79,465
其他僱員退休福利計劃供款	Other staff's retirement benefits scheme contributions	8,520	9,863
		89,824	95,177
核數師酬金	Auditor's remuneration	3,000	3,000
無形資產攤銷	Amortisation of intangible assets	7,370	12,330
確認為開支之存貨成本 (包括陳舊存貨撥備 29,806,000 港元 (二零一二年：1,058,000 港元))	Cost of inventories recognised as an expense (including allowance for obsolete inventories of HK\$29,806,000 (2012: HK\$1,058,000))	1,254,515	992,706
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	33,380	33,844
減：於存貨資本化之金額	Less: Amounts capitalised in inventories	(1,696)	(4,401)
		31,684	29,443
就土地及樓宇之經營租約支付之 最低租金	Minimum lease payments under operating leases in respect of land and buildings	11,725	11,835
研發開支	Research and development expenses	1,912	1,646

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II. 稅項

II. TAXATION

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
本年度稅項支出包括：	Tax charge for the year comprises:		
中國企業所得稅	PRC Enterprise Income Tax	2,008	7,479
遞延稅項支出(附註30)	Deferred tax charge (Note 30)	2,041	454
		4,049	7,933

本年度稅項支出與除稅前溢利之對賬如下：

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

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
除稅前溢利	Profit before taxation	31,438	13,354
按中國企業所得稅稅率25%之稅項支出	Tax charge at PRC Enterprise Income Tax rate of 25%	7,860	3,338
應佔聯營公司及合營企業業績	Share of results of associates and joint ventures	(42,806)	(46,484)
就稅務不可扣除開支之稅務影響	Tax effect of expenses not deductible for tax purpose	700	5,086
未經確認可扣除臨時差額之稅務影響	Tax effect of deductible temporary differences not recognised	12,418	14,445
就稅務不須課稅的收入之稅務影響	Tax effect of income not taxable for tax purpose	(3,382)	(26,958)
未經確認虧損之稅務影響	Tax effect of losses not recognised	28,827	57,449
動用先前未經確認之稅項虧損	Utilisation of tax losses previously not recognised	—	(7)
未經分配來自中國附屬公司溢利臨時差額之稅務影響	Tax effect of temporary differences attributable to undistributed profits of PRC subsidiaries	432	1,064
本年度稅項支出	Tax charge for the year	4,049	7,933

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11. 稅項 (續)

由於本集團於兩年內並無產生自或源自香港之應課稅溢利，故並未計提香港利得稅。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司之稅率自二零零八年一月一日起為25%。

12. 董事、總裁及僱員酬金

(a) 董事及總裁

已付或應付九位(二零一二年：九位)董事及總裁各自之酬金如下：

董事姓名	Name of director	2013 其他酬金 Other emoluments				2012 其他酬金 Other emoluments			
		袍金 Fees 千港元 HK\$'000	薪金及 其他福利 and other benefits 千港元 HK\$'000	退休福利 計劃供款 Retirement contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000	袍金 Fees 千港元 HK\$'000	薪金及 其他福利 and other benefits 千港元 HK\$'000	退休福利 計劃供款 Retirement contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000
韓樹旺	Han Shuwang	—	1,795	—	1,795	—	1,656	—	1,656
王曉東	Wang Xiaodong	—	1,604	15	1,619	—	1,490	14	1,504
李光(附註)	Li Guang (Note)	—	1,333	—	1,333	—	1,018	—	1,018
王利軍	Wang Lijun	—	1,072	—	1,072	—	994	—	994
臧偉*	Zang Wei*	—	—	—	—	—	227	—	227
方世力	Fang Shili	—	—	—	—	—	—	—	—
張建華	Zhang Jianhua	—	254	—	254	—	—	—	—
王德臣	Wang Dechen	177	—	—	177	150	—	—	150
簡麗娟	Kan Lai Kuen, Alice	177	—	—	177	150	—	—	150
吳君棟	Gordon Ng	177	—	—	177	150	—	—	150
		531	6,058	15	6,604	450	5,385	14	5,849
總裁姓名	Name of the chief executive								
李光(附註)	Li Guang (Note)	—	1,333	—	1,333	—	1,018	—	1,018

11. TAXATION (Continued)

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

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

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

(a) Directors and chief executive

The emoluments paid or payable to each of the nine (2012: nine) directors and the chief executive were as follows:

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12. 董事、總裁及僱員酬金 (續)

(a) 董事及總裁 (續)

概無總裁或任何董事於截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度放棄任何酬金。

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

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

(b) 五位最高薪酬個別人士

五位最高薪酬個別人士包括四位(二零一二年：四位)董事。四位董事中，一位為總裁。其餘一位(二零一二年：一位)最高薪酬個別人士之酬金如下：

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

(a) Directors and chief executive (Continued)

Neither the chief executive nor any of the directors waived any emoluments in the years ended 31 December 2013 and 31 December 2012.

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

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

(b) Five highest paid individuals

The five highest paid individuals included four (2012: four) directors. Among the four directors, one is the chief executive officer. The emoluments of the remaining one (2012: one) highest paid individuals were as follows:

		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
薪金及其他福利	Salaries and other benefits	1,072	994

薪金之範圍如下：

The emoluments were within the following bands:

		2013	2012
		僱員人數	僱員人數
		Number of employees	Number of employees
零港元至 1,000,000 港元	HK\$Nil to HK\$1,000,000	—	1
1,000,001 港元至 1,500,000 港元	HK\$1,000,001 to HK\$1,500,000	1	—

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13. 股息

截至二零一三年十二月三十一日止年度，本集團概無派發或擬派發任何股息，自報告期完結以來亦無建議派發任何股息(二零一二年：無)。

13. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2013, nor has any dividend been proposed since the end of the reporting period (2012: Nil).

14. 每股盈利-基本

本公司擁有人應佔之每股基本盈利乃基於下列數據計算。

14. EARNINGS PER SHARE - BASIC

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

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
用作計算每股基本盈利之盈利	Earnings for the purpose of basic earnings per share	39,022	26,598

		Number of shares 股份數目	
		2013	2012
用作計算每股基本盈利之股份數目	Number of shares for the purposes of basic earnings per share	3,968,995,668	3,968,995,668

由於兩年內均無已發行潛在普通股份，因此並無呈列每股攤薄盈利。

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

15. 投資物業

15. INVESTMENT PROPERTIES

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
公平值	FAIR VALUE		
於年初	At beginning of the year	38,725	37,680
匯兌調整	Exchange realignment	1,213	1,045
添置	Additions	79,400	—
已於損益確認之公平值增加	Increase in fair value recognised in profit or loss	9,382	—
於年終	At end of the year	128,720	38,725

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

本集團於二零一三年十二月三十一日之投資物業公平值由與本集團並無關連之獨立合資格專業估值師萊坊測計師行有限公司於有關日期進行評估。公平值乃按直接資本化法以將予估值物業之潛在租金收入除以適當資本化比率釐定。

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

於估計物業之公平值時，有關物業之最高及最佳用途即為其當前用途。

下表載列如何釐定該等物業公平值(尤其是所使用之估值方法及輸入數據)之資料以及公平值計量所屬公平值等級(第一至第三級)(根據公平值計量輸入數據之可觀察程度分類)。

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

The fair value of the Group's investment properties as at 31 December 2013 has been arrived at on the basis of a valuation carried out on the date by Knight Frank Petty Limited, independent qualified professional valuers not connected with the Group. The fair value was determined based on direct capitalisation method by dividing the potential rental income of the properties to be valued by the appropriate capitalisation rate.

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

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorized (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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15. 投資物業 (續)

本集團於綜合財務狀況表
所持之投資物業
**Investment properties
held by the Group in
the statement of
financial position**

公平值等級
**Fair value
hierarchy**

於二零一三年十二月三十一日

As at 31 December 2013

位於中國之商用物業
Commercial property in the PRC

第三級
Level 3

估值方法及
主要輸入數據

**Valuation
technique(s)
and key input(s)**

直接資本化法
Direct Capitalisation
Approach

主要輸入數據為：

The key inputs are:

- (1) 資本化比率；
- (1) Capitalisation rate;
- (2) 月租。
- (2) Monthly rent.

重要之不可觀察輸入數據
**Significant
unobservable input(s)**

資本化比率4%，經計及潛在租金
收入之資本化、物業性質及現行
市況

Capitalisation rate, taking into
account of the capitalisation of
rental income potential, nature of
the property, prevailing market
condition, of 4%

月租每平方米人民幣80元，基於
淨樓面面積使用直接市場比較方
法並經計及樓齡、位置以及物業
規模等個別因素

Monthly rent, based on net
floor area, using direct market
comparables and taking into
account of age, location and
individual factors such as size of
property of RMB80/sq.m.

不可觀察輸入數據
與公平值之關係

**Relationship of
unobservable
inputs to
the fair value**

資本化比率越高，公平值
越低。

The higher the capitalisation
rate, the lower the fair
value.

月租越高，公平值越高。

The higher the monthly
rent, the higher the fair
value.

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15. 投資物業 (續)

本集團於綜合財務狀況表
所持之投資物業
**Investment properties
held by the Group in
the statement of
financial position**

工業綜合大樓
Industrial complex

公平值等級
**Fair value
hierarchy**

第三級
Level 3

15. INVESTMENT PROPERTIES (Continued)

估值方法及
主要輸入數據

**Valuation
technique(s)
and key input(s)**

直接資本化法
Direct Capitalisation
Approach

主要輸入數據為：
The key inputs are:
(1) 資本化比率；
(1) Capitalisation rate;
(2) 月租。
(2) Monthly rent.

重要之不可觀察輸入數據
**Significant
unobservable input(s)**

資本化比率5.5%，經計及潛在租
金收入之資本化、物業性質及現
行市況

Capitalisation rate, taking into
account of the capitalisation of
rental income potential, nature of
the property, prevailing market
condition, of 5.5%

月租每平方米人民幣12元，基於
淨樓面面積使用直接市場比較方
法並經計及樓齡、位置以及物業
位置及規模等個別因素
Monthly rent, based on net
floor area, using direct market
comparables and taking into
account of age, location and
individual factors such as location
and size of property of RMB12/
sq.m.

不可觀察輸入數據
與公平值之關係

**Relationship of
unobservable
inputs to
the fair value**

資本化比率越高，公平值
越低。

The higher the capitalisation
rate, the lower the fair
value.

月租越高，公平值越高。

The higher the monthly
rent, the higher the fair
value.

年內，概無轉入或轉出第三級。

There were no transfers into or out of Level 3 during the year.

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16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and buildings	廠房、設備 及機器 Plant, equipment and machinery	風力發電 廠房及設備 Wind energy plant and equipment	模具及工具 Moulds and tools	傢具及 辦公室設備 Furniture and office equipment	汽車 Motor vehicles	在建工程 Construction in progress	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本	COST								
於二零一二年一月一日	At 1 January 2012	15,948	23,830	448,563	23,656	17,322	16,739	—	546,058
匯兌調整	Exchange realignment	382	652	11,503	645	170	343	—	13,695
添置	Additions	29,207	237	38,515	1,160	2,028	2,847	—	73,994
出售	Disposals	—	—	(907)	—	(469)	—	—	(1,376)
於二零一二年十二月三十一日	At 31 December 2012	45,537	24,719	497,674	25,461	19,051	19,929	—	632,371
匯兌調整	Exchange realignment	420	768	13,139	757	227	452	—	15,763
添置	Additions	—	60	4,305	6,530	5,374	2,464	11,726	30,459
出售	Disposals	—	(3,658)	(4,009)	(28)	(4,574)	(758)	—	(13,027)
視作出售一間附屬公司 (附註39)	Deemed disposal of a subsidiary (Note 39)	(29,207)	—	(80,053)	(2,414)	(282)	(1,324)	—	(113,280)
於二零一三年十二月三十一日	At 31 December 2013	16,750	21,889	431,056	30,306	19,796	20,763	11,726	552,286
折舊及減值	DEPRECIATION AND IMPAIRMENT								
於二零一二年一月一日	At 1 January 2012	2,334	14,395	53,860	8,264	9,589	7,517	—	95,959
匯兌調整	Exchange realignment	4	390	559	217	69	102	—	1,341
本年撥備	Provided for the year	851	2,885	21,169	4,201	2,283	2,455	—	33,844
出售時沖銷	Eliminated on disposal	—	—	(93)	—	(63)	—	—	(156)
於二零一二年十二月三十一日	At 31 December 2012	3,189	17,670	75,495	12,682	11,878	10,074	—	130,988
匯兌調整	Exchange realignment	8	546	923	377	110	164	—	2,128
本年撥備	Provided for the year	1,041	2,062	21,209	4,314	2,668	2,086	—	33,380
於損益確認之減值虧損 (附註)	Impairment loss recognised in profit or loss (Note)	—	—	—	4,841	—	—	—	4,841
出售時沖銷	Eliminated on disposal	—	(3,152)	(21)	(19)	(2,136)	(282)	—	(5,610)
視作出售一間附屬公司時 沖銷(附註39)	Eliminated on deemed disposal of a subsidiary (Note 39)	(164)	—	(3,141)	(817)	(282)	(473)	—	(4,877)
於二零一三年十二月三十一日	At 31 December 2013	4,074	17,126	94,465	21,378	12,238	11,569	—	160,850
賬面值	CARRYING VALUES								
於二零一三年十二月三十一日	At 31 December 2013	12,676	4,763	336,591	8,928	7,558	9,194	11,726	391,436
於二零一二年十二月三十一日	At 31 December 2012	42,348	7,049	422,179	12,779	7,173	9,855	—	501,383

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16. 物業、廠房及設備 (續)

附註：截至二零一三年十二月三十一日止年度，本公司董事對本集團之生產資產進行核查並確定部分資產因陳舊而全數減值。因此，4,841,000港元之減值虧損已於損益中確認。

上述有關物業、廠房及設備之項目以直線法按以下年率折舊：

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

本集團上述之物業權益為於中國持有中期租約。

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Note: During the year ended 31 December 2013, the directors of the Company conducted a review of the Group's production assets and determined that some assets were fully impaired due to obsolescence. Accordingly, impairment loss of HK\$4,841,000 has been recognised in profit or loss.

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

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

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

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17. 商譽

17. GOODWILL

千港元
HK\$'000

成本	COST	
於二零一二年一月一日、 於二零一二年十二月三十一日及 二零一三年十二月三十一日	At 1 January 2012, 31 December 2012 and 31 December 2013	15,397
減值	IMPAIRMENT	
於二零一二年一月一日	At 1 January 2012	10,494
已確認減值虧損	Impairment loss recognised	2,899
於二零一二年十二月三十一日 及二零一三年十二月三十一日	At 31 December 2012 and 31 December 2013	13,393
賬面值	CARRYING VALUES	
於二零一二年十二月三十一日 及二零一三年十二月三十一日	At 31 December 2012 and 31 December 2013	2,004

就減值測試而言，商譽已分配至風場運營分類之個別現金產生單位（「現金產生單位」）。於二零一三年十二月三十一日之商譽公平值已分配至風場運營單位。

本集團使用以最近期財務業績編製的為期五年財務預算而得出之現金流量預測為基準，審閱餘下商譽2,004,000港元之減值，而該預測是以管理層批准之估計，按風場運營之貼現率12.89%（二零一二年：14.31%）來計算，以反映貨幣時間值及現金產生單位特定風險之現有市場評估。管理層相信任何該等假設之任何可能變動將不會造成賬面總值超過總回收金額。

於二零一二年，本集團就於過往年度收購北京航天萬源風機有限責任公司（「北京航天萬源」）產生之商譽2,899,000港元作悉數減值，原因是北京航天萬源現已停止營運而預期並不會為本集團帶來未來經濟利益。

For the purpose of impairment testing, goodwill has been allocated to the individual cash generating unit ("CGU") of the Operation of Wind Farm segment. The carrying amount of goodwill as at 31 December 2013 allocated to the unit of operation of Wind Farm.

The Group performed impairment review for the remaining goodwill of HK\$2,004,000 based on cash flow forecast derived from the financial budget covering a period of 5 years, which was prepared by using the most recent financial results with projections approved by management at discount rate of 12.89% (2012: 14.31%) for Operation of Wind Farm, which reflects current market assessments of the time value of money and the risks specific to the CGU. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

Goodwill of HK\$2,899,000 arising from the acquisition of Beijing CASC Enginewind Turbine Co., Ltd. ("Beijing CASC") in the prior years was fully impaired in 2012 as Beijing CASC had become inactive and no future economic benefits were expected to be generated to the Group.

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18. 無形資產

18. INTANGIBLE ASSETS

		技術秘密 Technical know-how HK\$'000	授權許可證 Licence right HK\$'000	總額 Total HK\$'000
成本	COST			
於二零一二年一月一日	At 1 January 2012	71,838	—	71,838
匯兌調整	Exchange realignment	1,991	—	1,991
添置	Additions	2,632	6,696	9,328
於二零一二年十二月三十一日	At 31 December 2012	76,461	6,696	83,157
匯兌調整	Exchange realignment	1,374	165	1,539
添置	Additions	28,034	—	28,034
視作出售一間附屬公司 (附註 39)	Deemed disposal of a subsidiary (Note 39)	(77,835)	—	(77,835)
於二零一三年十二月三十一日	At 31 December 2013	28,034	6,861	34,895
攤銷	AMORTISATION			
於二零一二年一月一日	At 1 January 2012	1,996	—	1,996
匯兌調整	Exchange realignment	55	—	55
年內支出	Charge for the year	12,330	—	12,330
於二零一二年十二月三十一日	At 31 December 2012	14,381	—	14,381
匯兌調整	Exchange realignment	1,334	—	1,334
年內支出	Charge for the year	6,683	687	7,370
視作出售一間附屬公司 時沖銷(附註 39)	Eliminated on deemed disposal of a subsidiary (Note 39)	(18,891)	—	(18,891)
於二零一三年十二月三十一日	At 31 December 2013	3,507	687	4,194
賬面值	CARRYING VALUES			
於二零一三年十二月三十一日	At 31 December 2013	24,527	6,174	30,701
於二零一二年十二月三十一日	At 31 December 2012	62,080	6,696	68,776

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18. 無形資產 (續)

上述無形資產按直線基準於下列期間攤銷：

技術秘密	6年至8年
授權許可證	10年

於二零一三年十二月三十一日之技術秘密指風力發電相關產品分類之內部發電2 MW電勵磁同步電動機。於二零一二年十二月三十一日之技術秘密指風力發電相關產品分類之2MW變距螺旋槳雙饋感應風力發電機(由附屬公司擁有，該附屬公司被視為已於二零一三年出售)。

於二零一二年購買之授權許可證指電訊業務分類之GPS終端機開發授權許可證。

18. INTANGIBLE ASSETS (Continued)

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

Technical know-how	6 years - 8 years
Licence rights	10 years

The technical know-how as at 31 December 2013 represents the internally generated 2MW Electrically Excited Synchronous Motor for Wind Energy Related Products segment. The technical know-how as at 31 December 2012 represented the 2MW Variable Propeller Double-Fed Induction Generator for Wind Energy Related Products Segment owned by a subsidiary which was deemed disposed in 2013.

The licence right was purchased in 2012 which are GPS Terminal Development licence rights for Telecommunication Business segment.

19. 於聯營公司之權益

本集團於聯營公司之投資詳情如下：

19. INTERESTS IN ASSOCIATES

Details of the Group's investments in associates are as follow:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
非上市投資之成本(附註39)	Cost of unlisted investments (Note 39)	411,660	340,725
匯兌調整	Exchange realignment	55,538	38,765
應佔收購後溢利及其他全面收入 (扣除已收取股息及未變現溢利)	Share of post-acquisition profits and other comprehensive income, net of dividend received and unrealised profit	6,087	20,485
		473,285	399,975

19. 於聯營公司之權益 (續)

於二零一三年十二月三十一日，計入非上市投資成本之商譽681,000港元(二零一二年：681,000港元)來自收購聯營公司。於二零一三年十二月三十一日，概無就向聯營公司銷售貨品產生之未變現溢利(二零一二年：7,184,000港元)在於聯營公司之投資中確認。

非上市投資成本增加70,935,000港元指年內投資於蘇州航天特譜風能技術有限公司，詳情請參閱附註39。

於二零一二年，本集團向聯營公司注資25,314,000港元，導致股權百分比出現變動由40%增至48.78%。

於二零一二年，本集團出售其於若干聯營公司之全部權益予獨立第三方，現金代價為13,610,000港元，引致出售於聯營公司權益之收益為11,802,000港元。

重大聯營公司之財務資料概要

有關本集團重大聯營公司之財務資料概要載列如下。以下財務資料概要重列聯營公司財務報表(根據香港財務報告準則編製)所示之金額。

聯營公司採用權益法於該等綜合財務報表入賬。

19. INTERESTS IN ASSOCIATES (Continued)

Included in the cost of unlisted investments as at 31 December 2013 is goodwill of HK\$681,000 (2012: HK\$681,000) arising on the acquisition of associates. As at 31 December 2013, no unrealised profit (2012: HK\$7,184,000) arising on the sales of goods to an associate is recognised in the investments in associates.

The addition in cost of unlisted investment of HK\$70,935,000 represents the investment in 蘇州航天特譜風能技術有限公司 during the year, for details please refer to note 39.

The Group made capital injection of HK\$25,314,000 into associates in 2012, resulting in a change in shareholding percentage from 40% to 48.78%.

The Group disposed of its entire interests in certain associates to independent third parties for a cash consideration of HK\$13,610,000, resulting in gain on disposal of interest in associates of HK\$11,802,000 in 2012.

Summarised financial information of material associates

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

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19. 於聯營公司之權益 (續)

重大聯營公司之財務資料概要 (續)

江蘇龍源風力發電有限公司(「江蘇龍源」)

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
流動資產	Current assets	197,537	295,044
非流動資產	Non-current assets	1,171,125	1,217,879
流動負債	Current liabilities	442,100	189,294
非流動負債	Non-current liabilities	430,206	836,962
		2013 HK\$'000	2012 HK\$'000
收入	Revenue	182,303	179,577
年內溢利及全面收入總額	Profit and total comprehensive income for the year	34,528	43,198
年內已收聯營公司股息	Dividends received from the associate during the year	9,720	16,480

19. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

Jiangsu Longyuan Wind Power Co., Ltd. (“Jiangsu Longyuan”)

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19. 於聯營公司之權益 (續)

重大聯營公司之財務資料概要 (續)

江蘇龍源風力發電有限公司(「江蘇龍源」)(續)

上述財務資料概要與於綜合財務報表中
確認之於聯營公司權益之賬面值對賬：

		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
江蘇龍源之資產淨值	Net assets of Jiangsu Longyuan	496,356	486,667
本集團於江蘇龍源所有 權益之百分比	Proportion of the Group's ownership interest in Jiangsu Longyuan	25%	25%
本集團於江蘇龍源 權益之賬面值	Carrying amount of the Group's interest in Jiangsu Longyuan	124,089	121,667

非個別重大之聯營公司綜合資料

Aggregate information of associates that are not individually material

		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
本集團分佔年內(虧損)溢利	The Group's share of (loss) profit for the year	(19,518)	6,096
本集團於該等聯營公司 權益之總賬面值	Aggregate carrying amount of the Group's interests in these associates	349,196	278,308

於二零一三年十二月三十一日，本集團
主要聯營公司之詳情載列於附註42。

Details of the principal associates of the Group at 31 December 2013
are set out in note 42.

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20. 於合營企業之權益

本集團於合營企業之投資詳情如下：

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
於合營企業之非上市投資成本， 扣除收購前股息	Cost of unlisted investments in joint ventures, net of pre-acquisition dividend	1,625,832	1,768,321
匯兌調整	Exchange realignment	246,415	202,012
應佔收購後溢利，扣除股息	Share of post-acquisition profits, net of dividend	99,439	98,026
應佔資產淨值	Share of net assets	1,971,686	2,068,359
減：已確認之減值虧損	Less: Impairment loss recognised	(652,137)	(652,137)
		1,319,549	1,416,222

非上市投資成本包括因收購合營企業而產生之商譽 1,156,106,000 港元(二零一二年：1,156,106,000 港元)，其中，二零零七年產生之商譽為 1,155,343,000 港元，而二零一零年產生 763,000 港元為江蘇航天風電設備製造有限公司 5% 額外權益。

本集團於上一年度持有北京萬源瀚德汽車密封系統有限公司(「萬源瀚德」)之 40% 權益，並列作於合營企業之投資。於二零一三年十二月，本集團將其於萬源瀚德之全部權益出售予一名第三方，代價為 276,011,000 港元，乃於二零一三年十二月三十一日計入其他應收款項(已於二零一四年一月結算)。該項交易於損益內確認經扣除交易成本 1,446,000 港元後之出售收益 132,076,000 港元。

20. INTERESTS IN JOINT VENTURES

Details of the Group's investments in joint ventures are as follow:

Included in the cost of unlisted investments is goodwill of HK\$1,156,106,000 (2012: HK\$1,156,106,000) arising on the acquisition of joint ventures with an amount of HK\$1,155,343,000 arose in 2007, while HK\$763,000 arose in 2010 for additional interest of 5% in Jiangsu CASC Wind Turbine Manufacture Co., Ltd.

In the prior year, the Group held a 40% interest in Beijing Wanyuan-Henniges Sealing Systems Co., Ltd. ("Wanyuan-Henniges") and accounted for the investment as a joint venture. In December 2013, the Group disposed of its entire interest in Wanyuan-Henniges to a third party at a consideration of HK\$276,011,000 which was included in other receivables as at 31 December 2013 (amount settled in January 2014). This transaction has resulted in the recognition of a gain on disposal of HK\$132,076,000 in profit or loss after netting off the transaction cost of HK\$1,446,000.

20. 於合營企業之權益 (續)

於二零一二年，本集團成立一間有60%控股比例之新合營企業。投資於新合營企業之投資成本為1,480,000港元。由於合營企業有關經營及財務政策之所有決定須獲所有合營企業一致同意方可作實，該投資被視作一項於合營企業體之投資。

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

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

20. INTERESTS IN JOINT VENTURES (Continued)

In 2012, the Group established a new joint venture with 60% shareholding percentage. The investment cost invested in the new joint venture is HK\$1,480,000. As all the decisions of the joint venture regarding the operating and financial policies require unanimous consent from all joint venturers, the investment was regarded as an investment in a joint venture.

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

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

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20. 於合營企業之權益 (續)

重大合營企業之財務資料概要

有關本集團重大合營企業之財務資料概要載列如下。以下財務資料概要重列合營企業財務報表(根據香港財務報告準則編製)所示之金額。

合營企業採用權益法於該等綜合財務報表入賬。

北京德爾福萬源發動機管理系統有限公司(「德爾福」)

20. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures

Summarised financial information in respect of the Group's material joint venture, is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

The joint venture is accounted for using the equity method in these consolidated financial statements.

Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd. ("Delphi")

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
流動資產	Current assets	1,193,108	1,209,380
非流動資產	Non-current assets	470,245	356,460
流動負債	Current liabilities	947,789	865,058

以上資產及負債金額包括以下各項：

The above amounts of assets and liabilities include the following:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	83,049	131,209
流動金融負債(不包括貿易及其他應付款以及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	533,975	496,066

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20. 於合營企業之權益 (續)

重大合營企業之財務資料概要 (續)

北京德爾福萬源發動機管理系統有限公司
(「德爾福」)(續)

20. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Beijing Delphi Wan Yuan Engine Management Systems Co.,
Ltd. (“Delphi”) (Continued)

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
收入	Revenue	3,397,754	3,353,787
年內溢利及全面收入總額	Profit and total comprehensive income for the year	355,215	352,109
年內已收德爾福股息	Dividends received from Delphi during the year	177,579	141,194

年內溢利包括以下各項：

The above profit for the year include the following:

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
折舊及攤銷	Depreciation and amortisation	36,293	23,005
利息收入	Interest income	3,535	2,565
利息開支	Interest expense	11,366	14,565
所得稅開支	Income tax expenses	61,798	63,825

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20. 於合營企業之權益 (續)

重大合營企業之財務資料概要 (續)

北京德爾福萬源發動機管理系統有限公司(「德爾福」)(續)

上述財務資料概要與於綜合財務報表中確認之於德爾福權益之賬面值對賬：

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
德爾福之資產淨值	Net assets of Delphi	715,564	700,784
本集團於德爾福所有權權益之百分比	Proportion of the Group's ownership interest in Delphi	49%	49%
商譽	Goodwill	641,322	621,826
於收購時公平值調整之影響	Effect of fair value adjustment at acquisition	265,950	276,562
本集團於德爾福權益之賬面值	Carrying amount of the Group's interest in Delphi	1,257,899	1,241,772

非個別重大之合營企業綜合資料

本集團分佔年內溢利

The Group's share of profit for the year

	2013 千港元 HK\$'000	2012 千港元 HK\$'000
	27,340	15,202

於二零一三年十二月三十一日，本集團主要合營企業之詳情載列於附註42。

20. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd. ("Delphi") (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Delphi recognised in the consolidated financial statements:

Aggregate information of joint ventures that are not individually material

Details of the principal joint ventures of the Group at 31 December 2013 are set out in note 42.

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21. 可供出售金融資產

21. AVAILABLE-FOR-SALE FINANCIAL ASSET

		2013 HK\$'000 千港元	2012 <i>HK\$'000</i> 千港元
香港上市股票證券	Equity security listed in Hong Kong	—	102,944

年內，本集團將其於華電福新能源股份有限公司之投資(於香港聯合交易所有限公司上市之股票證券)出售予公開市場內之第三方，代價共為122,745,000港元。扣除交易成本264,000港元後確認出售可供出售金融資產之收益3,633,000港元。

During the year, the Group disposed of its investment in Huadian Fuxin Energy Corporation Limited, an equity security listed on The Stock Exchange of Hong Kong Limited, to third parties in the open market for total considerations of HK\$122,745,000. Gain on disposal of available-for-sale financial asset of HK\$3,633,000 is recognised after netting off the transaction cost of HK\$264,000.

22. 存貨

22. INVENTORIES

		2013 HK\$'000 千港元	2012 <i>HK\$'000</i> 千港元
原材料	Raw materials	159,724	158,988
在製品	Work-in-progress	93,806	105,006
製成品	Finished goods	160,600	218,692
		414,130	482,686

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23. 貿易及其他應收款

貿易及其他應收款包括貿易應收款531,832,000港元(二零一二年: 493,668,000港元), 已扣除呆賬撥備66,701,000港元(二零一二年: 65,687,000港元)。二零一三年十二月三十一日之貿易應收款包括出售風機予第三方的應收質保金116,229,000港元(二零一二年: 79,322,000港元)。結餘將於1至5年(二零一二年: 1至3年)質保期結束時結算。至於貿易應收款其餘結餘, 本集團就銷售貨品及提供服務給予其客戶平均90日信貸期。執行董事酌情允許數名主要客戶於信貸期後一年內結算。根據發票日期(約相當於各收益確認日期)列示之貿易應收款(扣減撥備)於報告期間完結時之賬齡分析如下:

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

本集團之貿易應收款結餘包括賬面總額154,566,000港元之應收賬款(二零一二年: 163,595,000港元), 該等賬款已於報告期末過期, 而本集團尚未撥備減值虧損。本集團並不持有該等結餘之任何擔保。該等應收賬款之平均賬齡為365日(二零一二年: 365日)。

23. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$531,832,000 (2012: HK\$493,668,000) net of allowance for doubtful debts of HK\$66,701,000 (2012: HK\$65,687,000). The amount of trade receivables at 31 December 2013 included retention receivables for the sales of wind turbines to third parties of HK\$116,229,000 (2012: HK\$79,322,000). The balances will be settled upon the completion of warranty period of 1 - 5 years (2012: 1 - 3 years). For the remaining balances of trade receivables, the Group allows credit periods for 90 days on average to its customers for sales of goods and rendering of services. At the discretion of the executive directors, several major customers were allowed to settle their balances beyond the credit terms up to one year. The following is an aged analysis of trade receivables, net of allowances, presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates:

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
30日內	Within 30 days	116,578	280,280
31至90日	Between 31 - 90 days	194,305	4,987
91至180日	Between 91 - 180 days	6,437	7,112
181至365日	Between 181 - 365 days	747	85,916
超過一年	Over 1 year	213,765	115,373
		531,832	493,668

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$154,566,000 (2012: HK\$163,595,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 365 days (2012: 365 days).

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23. 貿易及其他應收款 (續)

已過期但未減值之貿易應收款的賬齡如下：

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

總額 Total

23. TRADE AND OTHER RECEIVABLES (Continued)

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

2013 HK\$'000 千港元	2012 HK\$'000 千港元
6,437	7,112
747	70,966
147,382	85,517
154,566	163,595

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

呆賬撥備變動如下：

年初結餘	Balance at beginning of the year
匯兌調整	Exchange realignment
確認有關貿易應收款之 減值虧損	Impairment loss recognised in respect of trade receivables
收回有關貿易應收款 之減值虧值	Recovery of impairment loss in respect of trade receivables
年終結餘	Balance at end of the year

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

Movement in the allowance for doubtful debts:

2013 HK\$'000 千港元	2012 HK\$'000 千港元
65,687	70,143
250	517
764	45
—	(5,018)
66,701	65,687

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23. 貿易及其他應收款 (續)

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

於接納任何新客戶前，本集團之執行董事與營銷隊伍會評估潛在客戶之信貸質素及界定客戶之信貸限額。賦予客戶之限額經參考過往結算紀錄後進行定期檢討。本集團營銷隊伍管理最佳之信貸記錄，66%(二零一二年：67%)貿易應收款既無逾期亦無減值。

本集團於二零一三年十二月三十一日之其他應收款包括出售合營企業之應收代價276,011,000港元(二零一二年：無)、應收合營企業股息12,614,000港元(二零一二年：12,231,000港元)、中國附屬公司採購存貨之按金61,052,000港元(二零一二年：88,820,000港元)、預付增值稅88,259,000港元(二零一二年：82,714,000港元)、有關貿易應收款結算之應收票據471,380,000港元(二零一二年：48,032,000港元)及有關應收一間合營企業股息結算之應收票據73,714,000港元(二零一二年：48,295,000港元)及於二零一二年應收一間聯營公司股息16,480,000港元。

本集團所有應收票據於兩個年度之賬齡均在90日以內。

24. 應收／應付聯營公司款

於二零一三年十二月三十一日，應收聯營公司款為無抵押、免息及按要求償還。於二零一二年，應收聯營公司款為貿易性質、無抵押、免息及擁有30至90日信用期。

應付聯營公司款結餘包括預收聯營公司款項257,772,000港元，為無抵押及免息。剩餘款項60,272,000港元為無抵押、免息及擁有365日信用期。

23. TRADE AND OTHER RECEIVABLES (Continued)

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

Before accepting any new customer, the Group's executive directors and marketing team would assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly with reference to past settlement history. 66% (2012: 67%) of the trade receivables that are neither past due nor impaired have the best credit history managed by the Group's marketing team.

Included in the Group's other receivables at 31 December 2013 are consideration receivable for disposal of a joint venture HK\$276,011,000 (2012: Nil), dividend receivable from a joint venture of HK\$12,614,000 (2012: HK\$12,231,000), deposits for purchase of inventories for subsidiaries in the PRC of HK\$61,052,000 (2012: HK\$88,820,000), VAT recoverable of HK\$88,259,000 (2012: HK\$82,714,000), bills receivable of HK\$471,380,000 (2012: HK\$48,032,000) in relation to the settlement of trade receivables and bills receivable of HK\$73,714,000 (2012: HK\$48,295,000) in relation to the settlement of dividend receivable from a joint venture and dividend receivable from an associate of HK\$16,480,000 in 2012.

All bills receivables of the Group are aged within 90 days for both years.

24. AMOUNTS DUE FROM/TO ASSOCIATES

The amounts due from associates at 31 December 2013 are unsecured, non-interest bearing and repayable on demand. The amounts due from associates are trade nature, unsecured, non-interest bearing and have credit period of 30 to 90 days in 2012.

Included in the balance of amounts due to associates are receipts in advance of HK\$257,772,000 from associates which are unsecured and non-interest bearing. The remaining amount of HK\$60,272,000 is unsecured, non-interest bearing and have a credit period of 365 days.

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25. 應收／應付合營企業款項

該等結餘包括應收合營企業款104,908,000港元(二零一二年: 110,940,000港元), 其中包括貸款予合營企業71,229,000港元(二零一二年: 69,063,000港元), 每年固定利率為6% (二零一二年: 5.6%)及須於二零一四年七月償還(二零一二年: 須於二零一三年六月及七月償還)。為取得貸款, 合營企業已向本集團抵押其賬面值為61,148,000港元之土地及廠房。餘額33,679,000港元(二零一二年: 41,877,000港元)為免息、按要求償還並預期自報告期末起12個月內結清。合營企業與本集團已訂立協議, 上述貸款71,229,000港元(二零一二年: 69,063,000港元)及二零一三年十二月三十一日之其他往來賬款結餘23,404,000港元(二零一二年: 30,832,000港元)將以變現該合營企業之土地及廠房以及若干其他資產的所得款項償還。

二零一三年十二月三十一日之應收合營企業款餘額30,166,000港元(二零一二年: 29,520,000港元)為於過往年度出售風機予合營企業的應收質保金, 將於二零一五年質保期結束時結算。

應付予一間合營企業之款項包括授予合營企業一名客戶的一項財務擔保6,258,000港元(二零一二年: 無)。該合營企業根據安排向本集團支付相同金額之按金作為保證金。有關款項為無抵押、免息及按要求償還。於二零一二年, 本集團就授予合營企業一名客戶之銀行授信向銀行作出財務擔保22,573,000港元。該合營企業根據安排向本集團支付相同金額之按金作為保證金。財務擔保已於二零一三年到期, 本集團不再利用銀行授信為該合營企業之客戶提供擔保。22,573,000港元之款項已全數退還予該合營企業。

25. AMOUNTS DUE FROM/TO JOINT VENTURES

Included in the balances is an amount due from a joint venture of HK\$104,908,000 (2012: HK\$110,940,000), of which loans advanced to the joint venture amounted to HK\$71,229,000 (2012: HK\$69,063,000) bears fixed interest rate at 6% (2012: 5.6%) per annum and are repayable in July 2014 (2012: repayable in June and July 2013). The joint venture has pledged its land and buildings with a carrying amount of HK\$61,148,000 to the Group to secure the loan. The remaining amount of HK\$33,679,000 (2012: HK\$41,877,000) is non-interest bearing, repayable on demand and are expected to be settled within 12 months from the end of the reporting period. The joint venture has entered into arrangements with the Group in connection with the above loans of HK\$71,229,000 (2012: HK\$69,063,000) and other current account balance of HK\$23,404,000 (2012: HK\$30,832,000) as at 31 December 2013 that these amounts shall be repaid from the proceeds upon the realisation of the land and buildings and certain other assets of that joint venture.

The remaining balance of HK\$30,166,000 (2012: HK\$29,520,000) in the amounts due from joint ventures at 31 December 2013 are the retention receivables for the sales of wind turbines to a joint venture that took place in prior years which will be settled upon the completion of warranty period in 2015.

Included in the amount due to a joint venture is a financial guarantee of HK\$6,258,000 (2012: Nil) granted to a customer of the joint venture. The joint venture deposited the same amount to the Group as a guarantee deposit under the arrangement. The balance is unsecured, non-interest bearing and repayable on demand. In 2012, the Group issued a financial guarantee of HK\$22,573,000 to a bank in respect of a banking facility granted to a customer of the joint venture. The joint venture deposited the same amount to the Group as guarantee deposit under the arrangement. In 2013, the financial guarantee has expired, the Group no longer used its banking facility to guarantee the customer of the joint venture. The amount of HK\$22,573,000 was fully refunded to the joint venture during the year.

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26. 銀行結餘／已抵押銀行存款

銀行結餘／已抵押銀行存款

銀行結餘按0.01%至1.25%之現行市場年利率(二零一二年：0.01%至1.25%)計息。

銀行結餘包括下列以有關實體功能貨幣以外貨幣計值款項。

港元	HK\$
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已抵押銀行存款按0.35%之固定年利率(二零一二年：0.35%)計息。已抵押銀行存款9,312,000港元(二零一二年：24,947,000港元)已抵押作若干銀行授信之擔保，並分類為流動資產，其將於二零一四年三月結算相關借貸時解除。

26. BANK BALANCES/PLEGDED BANK DEPOSITS

Bank balances/pledged bank deposits

Bank balances carry interest at prevailing market rates which range from 0.01% to 1.25% (2012: 0.01% to 1.25%) per annum.

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

	2013 HK\$'000 千港元	2012 HK\$'000 千港元
	39,937	2,305

The pledged bank deposits carry fixed interest rate of 0.35% (2012: 0.35%) per annum. The pledged bank deposits, amounting to HK\$9,312,000 (2012: HK\$24,947,000), have been pledged to secure certain bank facilities and are therefore classified as current assets. It will be released in March 2014 upon the settlement of the related borrowings.

27. 貿易及其他應付款

貿易及其他應付款包括貿易應付款739,882,000港元(二零一二年: 419,898,000港元)。本集團通常從其供應商取得30日至90日的信貸期。貿易應付款於報告期完結時發票日之賬齡分析如下:

27. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$739,882,000 (2012: HK\$419,898,000). The Group normally receives credit period for 30 to 90 days from its suppliers. The following is an aged analysis of trade payables based on invoice date at the end of the reporting period:

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
30日內	Within 30 days	168,244	125,720
31至90日	Between 31 - 90 days	216,204	159,941
91至180日	Between 91 - 180 days	145,202	23,540
181至365日	Between 181 - 365 days	160,767	71,541
超過一年	Over 1 year	49,465	39,156
		739,882	419,898

於二零一三年十二月三十一日,計入本集團之其他應付款包括建築工程應計款項2,599,000港元(二零一二年: 6,341,000港元)、預收客戶款項18,852,000港元(二零一二年: 9,548,000港元)、項目保證金2,544,000港元(二零一二年: 6,166,000港元)、應計運輸成本13,212,000港元(二零一二年: 3,730,000港元)、應付辦公室租金4,378,000港元(二零一二年: 4,280,000港元)及應付票據35,729,000港元(二零一二年: 30,139,000港元)以及二零一二年應付予非控制性權益股息3,996,000港元。

Included in the Group's other payable at 31 December 2013 are accruals for construction work of HK\$2,599,000 (2012: HK\$6,341,000), receipt in advance from customers of HK\$18,852,000 (2012: HK\$9,548,000), project guarantee deposits of HK\$2,544,000 (2012: HK\$6,166,000), accrued transportation cost of HK\$13,212,000 (2012: HK\$3,730,000), office rental payable of HK\$4,378,000 (2012: HK\$4,280,000) and bills payable of HK\$35,729,000 (2012: HK\$30,139,000) and dividend payables to non-controlling interests of HK\$3,996,000 in 2012.

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28. 保修撥備

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

保修撥備變動：

年初之結餘	Balance at beginning of the year
匯兌調整	Exchange realignment
確認新增撥備	Additional provisions recognised
視作出售一間附屬公司時沖銷 (附註39)	Eliminated on deemed disposal of a subsidiary (Note 39)
動用撥備	Utilisation of provision
年終之結餘	Balance at end of the year

28. WARRANTY PROVISION

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

Movement in the warranty provision:

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
		31,218	22,380
		1,040	621
		17,336	14,204
		(6,791)	—
		(6,866)	(5,987)
		35,937	31,218

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29. 借貸

29. BORROWINGS

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
銀行短期貸款(附註 a)	Short term bank loans (Note a)	572,374	755,380
股東短期貸款(附註 b)	Short term portion of shareholder's loans (Note b)	317,985	—
股東長期貸款(附註 b)	Long term portion of shareholder's loans (Note b)	992,113	961,954
其他短期貸款(附註 c)	Short term other loans (Note c)	—	36,998
其他長期貸款(附註 d)	Long term other loans (Note d)	72,234	82,370
		1,954,706	1,836,702
減：列為流動負債而須 於一年內償還之款項	Less: Amount due within one year under current liabilities	(890,359)	(792,378)
一年後到期之款項	Amount due after one year	1,064,347	1,044,324
本集團借貸之到期期限如下：	The maturity of the Group's borrowings is as follows:		
一年內	Within one year	890,359	792,378
兩年至五年	Between two to five years	992,113	961,954
超過五年	Over five years	72,234	82,370
		1,954,706	1,836,702

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29. 借貸 (續)

附註：

- (a) 於二零一三年十二月三十一日之款項指無抵押銀行貸款572,374,000港元或人民幣450,000,000元(二零一二年：724,548,000港元或人民幣587,500,000)。此外，二零一二年的銀行貸款30,832,000港元或人民幣25,000,000元由於二零一二年十二月三十一日的賬面值為86,932,000港元的土地及樓宇作抵押。

貸款521,496,000港元或人民幣410,000,000元按固定利率6%計息。於二零一二年，貸款233,705,000港元或人民幣189,500,000元及110,995,000港元或人民幣90,000,000元分別按固定年利率6%及6.56%計息。

貸款50,878,000港元或人民幣40,000,000元(二零一二年：410,680,000港元或人民幣333,000,000港元)按中國人民銀行人民幣同期貸款基準利率上浮0%(二零一二年：5%至10%)計息。於二零一三年十二月三十一日，按中國人民銀行人民幣同期貸款基準利率上浮5%至10%計息之貸款372,819,000港元或人民幣302,300,000元已於二零一三年悉數償還。於二零一三年十二月三十一日按固定利率6%計息之貸款36,382,000港元或人民幣29,500,000元，及於二零一三年十二月三十一日按中國人民銀行人民幣同期貸款基準利率上浮10%計息之貸款37,861,000港元或人民幣30,700,000元已透過於二零一三年視作出售一間附屬公司沖銷。

該等貸款須於二零一四年(二零一二年：二零一三年)償還並用於為本集團營運提供資金。

29. BORROWINGS (Continued)

Notes:

- (a) The amount at 31 December 2013 represents unsecured bank loans of HK\$572,374,000 or RMB450,000,000 (2012: HK\$724,548,000 or RMB587,500,000). In addition, a bank loan of HK\$30,832,000 or RMB25,000,000 in 2012 was secured by land and buildings with carrying amount of HK\$86,932,000 at 31 December 2012.

Loans of HK\$521,497,000 or RMB410,000,000 bear fixed-rate interest at 6%. Loans of HK\$233,705,000 or RMB189,500,000 and HK\$110,995,000 or RMB90,000,000 bore fixed-rate interest at 6% and 6.56% per annum respectively in 2012.

Loans of HK\$50,877,000 or RMB40,000,000 (2012: HK\$410,680,000 or RMB333,000,000) bear floating-rate interest at 0% (2012: 5% to 10%) on top of People's bank of China benchmark interest rate per annum. Loans of HK\$372,819,000 or RMB302,300,000 at 31 December 2012 bore floating-rate interest at 5% to 10% on top of People's Bank of China benchmark interest per annum were fully repaid in 2013. Loans of HK\$36,382,000 or RMB29,500,000 at 31 December 2012 bore fixed-rate interest at 6% and a loan of HK\$37,861,000 or RMB30,700,000 at 31 December 2012 bore floating-rate interest at 10% on top of People's Bank of China benchmark interest per annum were eliminated through the deemed disposal of a subsidiary in 2013.

The loans are repayable in 2014 (2012: 2013) and are used to finance the operations of the Group.

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29. 借貸 (續)

附註：(續)

- (b) 該款項指由火箭院透過中航總之附屬公司航天科技財務有限責任公司(「航天科技財務」)(作為受託人)墊付之貸款合共為1,310,098,000港元或人民幣1,030,000,000元(二零一二年：961,954,000港元或人民幣780,000,000元)。年內新增貸款為317,985,000港元或人民幣250,000,000元(二零一二年：225,689,000港元或人民幣183,000,000元)。

該款項為無抵押、按固定年利率3.7%至5.0%(二零一二年：3.7%至4.88%)每年計息。貸款317,985,000港元或人民幣250,000,000元(二零一二年：308,319,000港元或人民幣250,000,000元)、317,985,000港元或人民幣250,000,000元(二零一二年：無)、508,776,000港元或人民幣400,000,000元(二零一二年：493,309,000港元或人民幣400,000,000元)以及165,352,000港元或人民幣130,000,000元(二零一二年：160,326,000港元或人民幣130,000,000元)分別於二零一四年四月、二零一五年三月、二零一六年四月及二零一七年七月償還。

- (c) 該款項指由一間中國金融機構墊付之新貸款。該貸款為無抵押並按中國之中國人民銀行釐定之貸款基準利率計息。該貸款透過於二零一三年視作出售一間附屬公司沖銷。
- (d) 該款項指由一間附屬公司非控制性股東墊付之貸款72,234,000港元或人民幣56,790,000元(二零一二年：82,370,000港元或人民幣66,790,000元)。該款項為無擔保、按中國人民銀行基準利率的0.9倍即5.90%(二零一二年：6.12%)計息及須於二零二零年十一月悉數償還。

29. BORROWINGS (Continued)

Notes: (Continued)

- (b) The amounts represent loans advanced from CALT through CASC's subsidiary, Aerospace Science and Technology Finance Co., Ltd. ("ASTF") as the trustee in aggregate amounting to HK\$1,310,098,000 or RMB1,030,000,000 (2012: HK\$961,954,000 or RMB780,000,000) with HK\$317,985,000 or RMB250,000,000 (2012: HK\$225,689,000 or RMB183,000,000) additionally raised in the year.

The amounts are unsecured, bear fixed-rate interest ranging from 3.7% to 5.0% (2012: 3.7% to 4.88%) per annum. Loans of HK\$317,985,000 or RMB250,000,000 (2012: HK\$308,319,000 or RMB250,000,000), HK\$317,985,000 or RMB250,000,000 (2012: Nil), HK\$508,776,000 or RMB400,000,000 (2012: HK\$493,309,000 or RMB400,000,000) and HK\$165,352,000 or RMB130,000,000 (2012: HK\$160,326,000 or RMB130,000,000) are repayable in April 2014, March 2015, April 2016 and July 2017 respectively.

- (c) The amount represented a loan advanced from a financial institution in the PRC. The loan was unsecured and carries interest at benchmark loan rates set by the People's Bank of China in the PRC. The loan was eliminated through the deemed disposal of a subsidiary in 2013.
- (d) The amount represents a loan of HK\$72,234,000 or RMB56,790,000 (2012: HK\$82,370,000 or RMB66,790,000) advanced from a non-controlling shareholder of a subsidiary. The amount is unsecured, bears floating-rate interest at 0.9 times of the People's Bank of China Benchmark interest rate that is 5.90% (2012: 6.12%) per annum and is repayable in full in November 2020.

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30. 遞延稅項

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

30. DEFERRED TAXATION

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

		2013	2012
		HK\$'000	HK\$'000
		千港元	千港元
遞延稅項資產	Deferred tax assets	2,009	3,090
遞延稅項負債	Deferred tax liabilities	(20,988)	(18,823)
		(18,979)	(15,733)

於本年度及上一年度已確認之重大遞延稅項負債(資產)及有關變動如下。

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior year.

		重估投資 物業	其他 (附註)	附屬公司 未分派溢利	總額
		Revaluation of investment properties	Others (note)	Undistributed profits of subsidiaries	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一二年一月一日	At 1 January 2012	5,680	(3,985)	13,508	15,203
匯兌調整	Exchange adjustments	157	(84)	3	76
損益表支出	Charge to profit or loss	—	979	1,064	2,043
已支付之中國預扣稅	PRC withholding tax paid	—	—	(1,589)	(1,589)
於二零一二年 十二月三十一日	At 31 December 2012	5,837	(3,090)	12,986	15,733
匯兌調整	Exchange adjustments	183	(65)	11	129
損益表支出	Charge to profit or loss	2,346	70	432	2,848
已支付之中國預扣稅	PRC withholding tax paid	—	—	(807)	(807)
視作出售一間附屬公司 (附註39)	Deemed disposal of a subsidiary (Note 39)	—	1,076	—	1,076
於二零一三年 十二月三十一日	At 31 December 2013	8,366	(2,009)	12,622	18,979

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30. 遞延稅項 (續)

附註：該等金額主要為政府補助及保修撥備產生之臨時差額。

於二零一三年十二月三十一日，本集團估計有未動用稅項虧損約989,972,000港元(二零一二年：874,664,000港元)用作抵銷日後之溢利。年內，由於未能估計日後之溢利來源，故未有就稅項虧損確認遞延稅項資產。未確認稅項虧損394,029,000港元(二零一二年：374,973,000港元)可予無限期結轉。其餘未確認稅項虧損將自二零一四年至二零一八年(二零一二年：自二零一四年至二零一七年)五年內到期。

於二零一三年十二月三十一日，本集團擁有可扣減臨時差額189,348,000港元(二零一二年：139,676,000港元)。由於不大可能產生課稅溢利以動用可扣減臨時差額，故無就此可扣減臨時差額確認遞延稅項資產。

有關該等中國附屬公司未分配溢利臨時差額之遞延稅項12,622,000港元(二零一二年：12,986,000港元)已作出撥備。由於本集團可以控制臨時差額之撥回時間，故並無就中國附屬公司未分配溢利臨時差額35,781,000港元(二零一二年：20,878,000港元)於綜合財務報表中作出撥備，而臨時差額似乎將不會於可見未來撥回。

30. DEFERRED TAXATION (Continued)

Note: The amount mainly represents temporary differences arising on government grants and warranty provision.

At 31 December 2013, the Group has estimated unused tax losses of approximately HK\$989,972,000 (2012: HK\$874,664,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses during the year due to unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$394,029,000 (2012: HK\$374,973,000) that may be carried forward indefinitely. The remaining unrecognised tax losses will expire within five years from 2014 to 2018 (2012: from 2014 to 2017).

At 31 December 2013, the Group has deductible temporary difference of HK\$189,348,000 (2012: HK\$139,676,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred taxation of HK\$12,622,000 (2012: HK\$12,986,000) has been provided in respect of temporary differences attributable to those undistributed profits of the PRC subsidiaries. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed profits of the PRC subsidiaries amounting to HK\$35,781,000 (2012: HK\$20,878,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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31. 政府補助

於二零一三年十二月三十一日，政府補助30,494,000港元(二零一二年：9,033,000港元)為中國政府機關就購買物業、廠房及設備提供融資而授予之補助。該金額將根據相關土地及樓宇(包括在物業、廠房及設備內)之可使用年期按33 $\frac{1}{3}$ 年於損益確認。金額10,366,000港元(二零一二年：無)指中國政府/機關就電訊業務而授予本集團之補助。

31. GOVERNMENT GRANTS

At 31 December 2013, government grants of HK\$30,494,000 (2012: HK\$9,033,000) represent subsidies granted by PRC government authorities for the purpose of financing the acquisition of property, plant and equipment. The amount will be recognised in profit or loss over 33 $\frac{1}{3}$ years according to the useful lives of the relevant land and buildings (included in property, plant and equipment). An amount of HK\$10,366,000 (2012: Nil) represents subsidies granted to the Group by PRC government/authorities for telecommunication business.

		2013 HK\$'000 千港元	2012 HK\$'000 千港元
為呈報而作出之分析：	Analysed for reporting purpose as:		
非流動負債	Non-current liabilities	39,792	8,531
流動負債	Current liabilities	1,068	502
		40,860	9,033

32. 股本

32. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount HK\$'000
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零一二年一月一日、 二零一二年十二月三十一日 及二零一三年十二月三十一日	At 1 January 2012, 31 December 2012 and 31 December 2013	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零一二年一月一日、 二零一二年十二月三十一日 及二零一三年十二月三十一日	At 1 January 2012, 31 December 2012 and 31 December 2013	3,968,995,668	396,900

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33. 資本風險管理

本集團管理其資本，確保本集團內各實體能夠持續經營，同時亦透過優化負債與權益之平衡而為股東爭取最高回報。本集團整體策略與去年保持不變。

本集團之資本架構包括負債，當中包括於附註29披露之借貸(扣除現金及現金等價物)以及本公司擁有人應佔權益(包括已發行股本、儲備及累積虧損)。

本集團管理層定期檢討資本架構。管理層考慮資本成本及與各資本類別相關的風險後，將會平衡整體資本架構。

33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 29, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The management of the Group reviews the capital structure regularly. The management considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure.

34. 金融工具

金融工具類別

34. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
金融資產	Financial assets		
貸款及應收賬款(包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	2,208,602	1,337,755
可供出售金融資產	Available-for-sale financial asset	—	102,944
		2,208,602	1,440,699
金融負債	Financial liabilities		
攤銷成本	Amortised cost	3,026,878	2,460,825

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34. 金融工具 (續)

金融風險管理目標及政策

本集團之主要金融工具包括可供出售金融資產、貿易及其他應收款、應收／應付聯營公司款、應收／應付合營企業款、已抵押銀行存款、銀行定期存款、銀行結餘及現金、貿易及其他應付賬款及借款。有關該等金融工具之詳情已於各附註內披露。有關該等金融工具之風險及降低該等風險之政策載於下文。

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

信貸風險

本集團所承受之最大風險乃在對方於二零一三年十二月三十一日未能履行其有關已確認各個類別金融資產之責任，即載列於綜合財務狀況表內該等資產之賬面值，而本集團因作出財務擔保而面對信貸風險之最大風險為有關本集團作出之財務擔保(如附註41所披露)之或然負債金額。為將信貸風險降至最低，本集團管理層已制訂信用政策及指定專門小組負責信用限額之釐定、信用批准及其他監察程序，以確保採取跟進行動收回過期債務。本集團最大客戶及五大客戶之貿易應收賬款分別佔總貿易應收賬款的27%(二零一二年：24%)及68%(二零一二年：73%)，信貸風險集中。本集團定期審核每一貿易應收款之收回金額，以確保為不能收回之款項確足夠之減值虧損。就此而言，本公司董事認為，本集團之信貸風險已顯著降低。

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amounts due from/to associates, amounts due from/to joint ventures, pledged bank deposits, bank balances and cash, trade and other payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

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

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2013 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position, while the Group's maximum exposure to credit risk due to financial guarantees provided by the Group is the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in Note 41. In order to minimise the credit risk, the management of the Group has formulated a credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group has concentration of credit risk as 27% (2012: 24%) and 68% (2012: 73%) of the total trade receivables due from the Group's largest customer and the five largest customers respectively. The Group reviews the recoverable amount of each individual trade receivable regularly to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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34. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險(續)

此外，由於應收合營企業總金額之73% (二零一二年：79%) 來自一間合營企業，因此本集團面臨集中信貸風險。本集團通過對本集團聯營公司及合營企業之財務及經營政策釐定施行影響或控制及定期審閱其財務狀況，以監控本集團有關應收聯營公司及合營企業款項之信貸風險。

由於存款均儲存於信譽卓著之銀行，故銀行存款之信貸風險極低。

市場風險

利率風險

本集團承受與二零一三年及二零一二年浮息銀行結餘(請參閱附註26)及二零一二年浮息銀行借貸(請參閱附註29)有關之現金流量利率風險。管理層持續監察利率波動，並會於有需要時考慮進一步對沖利率風險。

本集團亦承受與二零一三年及二零一二年定息借貸(請參閱附註29)、二零一二年定息銀行結餘(請參閱附註26)及應收合營企業定息款項(請參閱附註25)有關之公平值利率風險。管理層持續監察利率風險，並會於預期出現重大利率風險時考慮償還定息銀行借貸。

本集團有關金融負債利率風險的詳情，載於本附註之流動資金風險管理一節中。本集團之現金流量利率風險主要集中於中國人民銀行人民幣貸款基準利率的波動。

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

In addition, the Group has concentration of credit risk as 73% (2012: 79%) of the total amounts due from joint ventures is due from one joint venture. The Group monitors the exposure to credit in respect of the amounts due from associates and joint ventures through exercising influence or control over their financial and operating policy decisions and reviewing their financial position on a regular basis.

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

Market risk

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances for 2013 and 2012 (note 26 for details) and variable-rate bank borrowings for 2012 (note 29 for details). The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate borrowings for 2013 and 2012 (note 29 for details), fixed-rate bank balances for 2012 (note 26 for details) and amounts due from joint ventures that bear fixed interest rate (note 25 for details). The management monitors interest rate exposure and will consider repaying the fixed-rate bank borrowings when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of People's Bank of China benchmark interest rate.

34. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險(續)

敏感度分析

下述之敏感度分析乃根據浮息銀行結餘於報告期間完結時承受之利率風險，及所規定變動於年初時進行並全年維持不變而釐定。

倘浮息銀行結餘及浮息借款之利率上升／下跌10個基點(二零一二年：10個基點)，而所有其他可變因素均維持不變，則本集團之稅後溢利將會下跌／上升約72,000港元(二零一二年：51,000港元)。

貨幣風險

本集團承受之貨幣風險極低，因其大部分交易及結餘均以集團實體各自之功能貨幣計值。本集團目前並無貨幣對沖政策。然而，管理層會監察匯兌風險，倘有需要會考慮對沖重大外幣風險。

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for variable-rate bank balances at the end of the reporting period and the stipulated changes taking place at the beginning of the year and held constant throughout the year.

If the interest rates on variable-rate bank balances and variable-rate borrowings have been 10 basis points (2012: 10 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit would have decreased/increased by approximately HK\$72,000 (2012: HK\$51,000).

Currency risk

The Group has minimal currency exposures as the majority of transactions and balances were denominated in respective functional currencies of group entities. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposures should the need arise.

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34. 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金風險

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

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

下表詳列本集團非衍生金融負債根據已協定還款條款之剩餘合約期限。該表乃根據本集團於可被要求最早償還日之金融負債未貼現現金流量編製。該表包括利息及本金現金流量。倘利息流量以浮息計算，則未貼現金額將會於報告期末按利率曲線計算。

34. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

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

The Group relies on borrowings from CALT as a significant source of liquidity. In the opinion of directors, adequate sources of funding are available to enable the Group to meet in full its financial obligations due for the foreseeable future and manage its liquidity position.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

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34. 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金風險 (續)

流動資金及利率風險表

二零一三年	2013
非衍生金融負債	Non-derivative financial liabilities
貿易及其他應付款	Trade and other payables
借貸—定息	Borrowings - fixed rate
借貸—浮息	Borrowings - floating rate
應付聯營公司款	Amounts due to associates
應付一間合營企業款	Amount due to a joint venture
財務擔保	Financial guarantees

二零一二年	2012
非衍生金融負債	Non-derivative financial liabilities
貿易及其他應付款	Trade and other payables
借貸—定息	Borrowings - fixed rate
借貸—浮息	Borrowings - floating rate
應付聯營公司款	Amounts due to associates
應付一間合營企業款	Amount due to a joint venture
財務擔保	Financial guarantees

加權平均 實際利率 Weighted average effective interest rate	3個月 至1年 3 months to 1 year	5年以上 5 years Over	未貼現 現金流量 總額 Total undiscounted cash flows	賬面值 Carrying amount
%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000

—	—	185,111	237,827	307,774	74,565	—	805,277	805,277
5.04	—	—	63,752	802,058	1,101,327	—	1,967,137	1,831,595
5.94	—	—	—	53,280	—	107,194	160,474	123,111
—	318,044	—	—	—	—	—	318,044	318,044
—	6,278	—	—	—	—	—	6,278	6,278
—	—	—	—	50,776	—	—	50,776	50,776
	324,322	185,111	301,579	1,213,888	1,175,892	107,194	3,307,986	3,135,081

—	3,996	140,327	167,448	116,039	39,156	—	466,966	466,966
4.80	—	—	—	359,024	1,136,113	—	1,495,137	1,306,654
6.28	—	123,495	—	334,125	—	139,968	597,588	530,048
—	134,584	—	—	—	—	—	134,584	134,584
—	22,573	—	—	—	—	—	22,573	22,573
—	—	—	—	47,238	—	—	47,238	47,238
	161,153	263,822	167,448	856,426	1,175,269	139,968	2,764,086	2,508,063

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34. 金融工具 (續)

公平值

金融資產及金融負債之公平值乃根據以下方式釐定：

- 具有標準條款及條件並於活躍流通市場交易之金融資產及金融負債之公平值乃分別參考市場買盤價及沽盤價而釐定；及
- 其他金融資產及金融負債(不包括衍生工具)之公平值按貼現現金流量分析根據普遍採納之定價模式釐定。

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

35. 資本承擔

於二零一三年十二月三十一日，本集團承諾已訂約但未撥備之資本開支中約15,585,000港元用於建設投資物業(二零一二年：86,400,000港元投資於本集團中外合資企業)。

34. FINANCIAL INSTRUMENTS (Continued)

Fair values

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

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

35. CAPITAL COMMITMENTS

At 31 December 2013, the Group was committed to capital expenditure contracted but not provided for of approximately HK\$15,585,000 relating to construction of an investment property (2012: HK\$86,400,000 relating to its investment in sino-foreign enterprise of the Group).

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36. 經營租賃承擔

本集團作為承租人

於報告期間完結時，本集團根據不可撤銷經營租約而應付未來土地及樓宇最低租約款項如下：

一年內	Within one year
第二年至第五年(首尾兩年包括在內)	In the second to fifth year inclusive

		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
		8,875	9,225
		4,257	2,862
		13,132	12,087

租約一般以平均兩年期(二零一二年：兩年)進行商討，而租金於租期內不變。

本集團作為出租人

於報告期間完結時，本集團與租戶訂立了支付未來最低租賃款項如下：

一年內	Within one year
第二年至第五年(首尾兩年包括在內)	In the second to fifth year inclusive
五年以上	After five years

		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
		7,117	1,483
		24,833	4,448
		76,399	—
		108,349	5,931

36. OPERATING LEASE COMMITMENTS

The Group as lessee

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

Leases are generally negotiated for an average term of two years (2012: two years) and rentals are fixed for the lease period.

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

37. 退休福利計劃

本集團就香港所有合資格僱員履行強制性公積金計劃(「該計劃」)。該計劃之資產乃與本集團資產分開處理並由信託人控制。本集團就有關薪酬成本之5%作出供款，而僱員亦作出同等供款。

本公司之中國附屬公司僱員為中國政府管理之國家管理退休福利計劃下之成員。本公司之中國附屬公司須就彼等之薪酬為退休福利計劃按若干百分比作出供款以支付福利。本集團就退休福利計劃之唯一責任為根據該計劃作出所需之供款。

計入損益之成本總額8,520,000港元(二零一二年：9,877,000港元)即本集團於本會計期內應付該等計劃之供款。

38. 與關連人士之交易／結餘

除附註24、25及29所披露者外，本集團與關連公司有下列重大交易及結餘：

(i) 與中國政府相關實體之交易

本集團現時於由中國政府最終控制、共同控制或行使重大影響力之實體(「政府相關實體」)主導之經濟環境下經營。此外，本集團本身隸屬由中國政府控制之中航總旗下之較大公司集團。

37. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total cost charged to profit or loss of HK\$8,520,000 (2012: HK\$9,877,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

38. RELATED PARTY TRANSACTIONS/ BALANCES

Other than disclosed in notes 24, 25 and 29, the Group has the following significant transactions and balances with related companies:

(i) Transactions with government-related entities in the PRC

The Group operates in an economic environment currently predominated by entities ultimately controlled, jointly controlled or significantly influenced by the PRC government ("government-related entities"). In addition, the Group itself is part of a larger group of companies under CASC which is controlled by the PRC government.

38. 與關連人士之交易／結餘

(續)

(i) 與中國政府相關實體之交易

(續)

(a) 與中航總集團之交易

- (1) 於二零一三年十二月三十一日之借貸包括來自火箭院透過中航總之附屬公司航天科技財務作為受託人之六筆貸款(二零一二年: 四筆)合共1,310,099,000港元或人民幣1,030,000,000元(二零一二年: 961,954,000港元或人民幣780,000,000元)。有關貸款為無抵押及固定年息率介乎3.7%至5.0%(二零一二年: 3.7%至4.88%)。貸款317,985,000港元或人民幣250,000,000元(二零一二年: 308,319,000港元或人民幣250,000,000元)、317,985,000港元或人民幣250,000,000元(二零一二年: 無)、508,776,000港元或人民幣400,000,000元(二零一二年: 493,309,000港元或人民幣400,000,000元)及165,320,000港元或人民幣130,000,000元(二零一二年: 160,326,000港元或人民幣130,000,000元)將分別於二零一四年四月、二零一五年三月、二零一六年四月及二零一七年七月償還。

38. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

(i) Transactions with government-related entities in the PRC (Continued)

(a) Transactions with CASC Group

- (1) Included in borrowings at 31 December 2013 were six (2012: four) loans advanced from CALT through CASC's subsidiary, ASTF, as the trustee totalling HK\$1,310,099,000 or RMB1,030,000,000 (2012: HK\$961,954,000 or RMB780,000,000) which are unsecured and bear fixed-rate interest ranging from 3.7% to 5.0% (2012: 3.7% to 4.88%) per annum. Loans of HK\$317,985,000 or RMB250,000,000 (2012: HK\$308,319,000 or RMB250,000,000), HK\$317,985,000 or RMB250,000,000 (2012: Nil), HK\$508,776,000 or RMB400,000,000 (2012: HK\$493,309,000 or RMB400,000,000) and HK\$165,320,000 or RMB130,000,000 (2012: HK\$160,326,000 or RMB130,000,000) are repayable in April 2014, March 2015, April 2016 and July 2017 respectively.

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38. 與關連人士之交易／結餘

(續)

(i) 與中國政府相關實體之交易

(續)

(a) 與中航總集團之交易(續)

- (2) 於二零一三年十二月十七日，本公司一間附屬公司內蒙複材與火箭院一間全資附屬公司航天材料及工藝研究所(「航天材料」)訂立委託協議，據此，內蒙複材將根據協議條款向航天材料供應一套3MW風機葉片模具。年內，內蒙複材向航天材料供應金額為14,850,000港元或人民幣11,832,300元之3MW風機葉片模具。有關交易詳情載於本公司日期為二零一三年十二月三十一日之公佈中。於二零一二年，內蒙複材向航天材料供應金額為9,963,000港元或人民幣8,078,000元之風機葉片及相關服務。有關交易詳情載於本公司日期為二零一二年九月十一日之公佈中。

38. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

(i) Transactions with government-related entities in the PRC (Continued)

(a) Transactions with CASC Group (Continued)

- (2) On 27 December 2013, a subsidiary of the Company, IM Composite Material, entered into a contracting agreement with Aerospace Research Institute of Materials & Processing Technology ("Aerospace Material"), a wholly-owned subsidiary of CALT, pursuant to which IM Composite Material is to supply a set of 3MW wind turbine blade mould to Aerospace Material in accordance with the terms of the agreement. During the year, IM Composite Material supplied the 3MW wind turbine blade mould to Aerospace Material amounted to HK\$14,850,000 or RMB11,832,300. Details of the transaction are set out in the Company's announcement dated 31 December 2013. In 2012, IM Composite Material supplied wind turbine blades and the associated services incidental thereto to Aerospace Material amounted to HK\$9,963,000 or RMB8,078,000. Details of the transaction were set out in the Company's announcement dated 11 September 2012.

38. 與關連人士之交易／結餘

(續)

(i) 與中國政府相關實體之交易

(續)

(b) 與其他政府實體之交易

- (1) 二零一三年十二月三十一日之借貸包括由一間附屬公司非控制性股東墊付之一筆貸款72,234,000港元或人民幣56,790,000元(二零一二年: 82,370,000港元或人民幣66,790,000元), 該款項為無抵押及浮動年利率為5.90%(二零一二年: 6.12%), 並須於二零二零年十一月全數償還。

**38. RELATED PARTY TRANSACTIONS/
BALANCES (Continued)**

(i) Transactions with government-related entities in the PRC (Continued)

(b) Transactions with other government entities

- (1) Included in borrowings at 31 December 2013 was a loan of HK\$72,234,000 or RMB56,790,000 (2012: HK\$82,370,000 or RMB66,790,000) advanced from a non-controlling shareholder of a subsidiary. The amount is unsecured, bears floating-rate interest at 5.90% (2012: 6.12%) per annum and is repayable in full in November 2020.

38. 與關連人士之交易／結餘*(續)***(i) 與中國政府相關實體之交易***(續)***(b) 與其他政府實體之交易 *(續)***

- (2) 本集團亦與其他政府相關實體有業務往來。董事認為，就本集團與彼等之業務往來而言，該等政府相關實體均屬獨立第三方。本集團亦與若干客戶及供應商有若干買賣交易，董事認為，要確定對方身份及該等交易是否是與其他政府相關實體進行實屬不切實際。

此外，本集團與屬政府相關實體之銀行訂立各種交易，包括存款、借款及其他一般銀行融資，大部分銀行存款及銀行借款為與政府相關實體交易。

**38. RELATED PARTY TRANSACTIONS/
BALANCES *(Continued)*****(i) Transactions with government-related entities in the PRC *(Continued)*****(b) Transactions with other government entities *(Continued)***

- (2) The Group conducts business with other government-related entities. The directors consider those government-related entities are independent third parties so far as the Group's business with them are concerned. The Group also has certain sales and purchases transactions with certain customers and suppliers in which the directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with other government-related entities.

In addition, the Group has entered into various transactions, including deposits placements, borrowings and other general banking facilities, with banks which are government-related entities. A majority of its bank deposits and bank borrowings are with government-related entities.

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38. 與關連人士之交易／結餘

(續)

(ii) 於其他關連方之交易

- (a) 有關應收／應付聯營公司款項，請參閱附註24。
- (b) 有關應收／應付合營企業款項，請參閱附註25。
- (c) 於年內，本集團與關連人士之重大交易如下：

自聯營公司購貨	Purchase of goods from associates
來自航天科技財務之股東貸款利息	Interest on loan from a shareholder, ASTF
應付對一間附屬公司具有重大影響力之非控股股東之其他貸款利息	Interest on other loan due to a non-controlling shareholder with significant influence over a subsidiary
來自合營企業之利息收入	Interest income from joint ventures

2013	2012
千港元	千港元
HK\$'000	HK\$'000

23,678	134,304
55,951	43,976
4,404	5,279
3,186	7,137

(ii) 於其他關連方之交易 (續)

- (d) 主要管理人員之薪酬
- 年內主要管理人員之薪酬如下：

短期福利	Short-term benefits
離職後福利	Post-employment benefits

(ii) Transactions with other related parties (Continued)

- (d) Compensation of key management personnel
- The remuneration of key management during the year was as follows:

2013	2012
千港元	千港元
HK\$'000	HK\$'000

6,876	6,379
15	14
6,891	6,393

主要管理人員之薪酬由薪酬委員會視個人表現及市場趨勢釐定。

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

39. 視作出售一間附屬公司

年內，本集團及一間附屬公司(蘇州航天特譜風能技術有限公司(「蘇州風能」))，其業務為生產及出售風機)之非控股股東協定更改於蘇州風能董事會之董事比例。本集團可委任之董事數目由五名董事會成員中之三名減少至兩名，並自二零一三年四月一日起開始生效。年內，本集團將委任董事之權利不可撤銷地轉讓至蘇州風能之另一名股東蘇州三科投資管理有限公司，並自二零一三年四月一日起生效。所有有關營運及財務(為蘇州風能之相關經營活動)之決定須經五分之三之投票(即三票)贊成通過。因此，本集團失去引導蘇州風能相關經營活動之能力。自二零一三年四月一日起，本集團失去對蘇州風能之控制權。於視作出售後，本集團繼續持有蘇州風能41.28%之股權，蘇州風能成為本集團之聯營公司。

39. DEEMED DISPOSAL OF A SUBSIDIARY

During the year, the Group and the non-controlling shareholders of a subsidiary, 蘇州航天特譜風能技術有限公司 ("Suzhou Wind Energy"), whose business is manufacturing and trading of wind turbines, agreed to change the proportion of directors in the board of directors of Suzhou Wind Energy. The number of directors that can be appointed by the Group has decreased from three to two out of five board members with effect from 1 April 2013. In the current year, the Group has transferred a right to appoint a director irrevocably to 蘇州三科投資管理有限公司, another shareholder of Suzhou Wind Energy, with effect from 1 April 2013. All decisions about operating and financial (which are relevant activities of Suzhou Wind Energy) require three-fifth votes (i.e. three votes). As a result, the Group has lost its ability to direct the relevant activities of Suzhou Wind Energy. The Group has lost its control over Suzhou Wind Energy since 1 April 2013. The Group continues to hold 41.28% equity interest of Suzhou Wind Energy after the deemed disposal and Suzhou Wind Energy became an associate of the Group.

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39. 視作出售一間附屬公司 (續)

蘇州風能於視作出售日期之淨資產值如下：

物業、廠房及設備
無形資產
遞延稅項資產
存貨
貿易及其他應收款
銀行結餘及現金
貿易及其他應付款
借款
保修撥備

淨資產值
非控制性權益

轉撥至聯營公司權益之淨資產值

視作出售產生現金流出淨額
已出售銀行結餘及現金

39. DEEMED DISPOSAL OF A SUBSIDIARY

(Continued)

The net assets of Suzhou Wind Energy at the date of deemed disposal were as follows:

		1.4.2013
		千港元
		HK\$'000
物業、廠房及設備	Property, plant and equipment	108,403
無形資產	Intangible assets	58,944
遞延稅項資產	Deferred tax assets	1,076
存貨	Inventories	111,949
貿易及其他應收款	Trade and other receivables	102,541
銀行結餘及現金	Bank balances and cash	9,718
貿易及其他應付款	Trade and other payables	(100,323)
借款	Borrowings	(111,241)
保修撥備	Warranty provision	(6,791)
淨資產值	Net assets	174,276
非控制性權益	Non-controlling interests	(103,341)
轉撥至聯營公司權益之淨資產值	Net assets transferred to interest in an associate	70,935
視作出售產生現金流出淨額	Net cash outflow arising on deemed disposal	
已出售銀行結餘及現金	Bank balances and cash disposed of	9,718

本公司董事認為於視作出售日期分類為於聯營公司之投資價值的留存權益之公平值與其賬面值相若。

The directors of the Company considered that the fair value of the retained interest classified as interest in the associate at the date of deemed disposal approximated to its carrying amount.

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40. 主要非現金交易

於二零一三年，本集團以成本79,400,000港元(二零一二年：無)收購一項投資物業。該投資物業部分以上一年度所付按金15,899,000港元(二零一二年：無)結算。

於二零一三年，本集團利用其現有存貨28,034,000港元(二零一二年：無)生成一項技術秘密。該技術秘密之詳情披露於附註18。

於二零一二年，一間附屬公司非控股股東向該附屬公司轉讓物業、廠房及設備47,502,000港元作為對該附屬公司出資。

於二零一二年十二月三十一日，應付款3,996,000港元為宣派予一間附屬公司非控股權益之股息。

於二零一二年十二月三十一日，建築及收購固定資產之款項6,341,000港元尚未結清並已計入其他應付款。

40. MAJOR NON-CASH TRANSACTIONS

In 2013, the Group acquired an investment property with a cost of HK\$79,400,000 (2012: Nil). The investment property was partially settled by deposits paid in prior year of HK\$15,899,000 (2012: Nil).

In 2013, the Group has used its existing inventories of HK\$28,034,000 (2012: Nil) to generate a technical know-how. Details of the technical know-how has disclosed in note 18.

In 2012, the non-controlling shareholder of a subsidiary transferred property, plant and equipment of HK\$47,502,000 to the subsidiary as capital contribution in the subsidiary.

As at 31 December 2012, payable of HK\$3,996,000 represented dividend declared to non-controlling interests of a subsidiary.

As at 31 December 2012, an amount of HK\$6,341,000 for the construction and acquisition of fixed assets was outstanding and included in other payables.

41. 或然負債

41. CONTINGENT LIABILITIES

		2013 千港元 HK\$'000	2012 千港元 HK\$'000
就授予一間聯營公司之銀行授信 向銀行作出擔保	Guarantee given to a bank, in respect of a banking facility granted to an associate		
— 擔保金額	— amount guaranteed	44,518	24,665
— 動用金額	— amount utilised	25,439	24,665
就授予一第三方之銀行授信 向銀行作出擔保	Guarantee given to a bank, in respect of a banking facility granted to a third party		
— 擔保金額	— amount guaranteed	—	22,573
— 動用金額	— amount utilised	—	—
向第三方作出擔保	Guarantee given to a third party	6,258	—

董事認為，擔保之公平值並不重大。

In the opinion of the Directors, the fair values of the guarantee are not significant.

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42. 主要附屬公司、聯營公司及合營企業資料

於二零一三年及二零一二年十二月三十一日之本集團主要附屬公司、聯營公司及合營企業資料如下：

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Details of the principal subsidiaries, associates and joint ventures of the Company at 31 December 2013 and 2012 are as follows:

公司名稱 Name of company	已發行普通股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比				主要業務 Principal activities
		本公司持有%		本集團應佔%		
		Percentage of equity				
		held by the Company	2012	attributable to the Group	2012	
		2013	2012	2013	2012	
		%	%	%	%	
附屬公司						
Subsidiaries						
<i>在香港註冊成立及經營：</i>						
<i>Incorporated and operating in Hong Kong:</i>						
中國航天科技通信有限公司 China Aerospace Telecommunications Limited	10,000 港元 HK\$10,000	100	100	—	—	分銷寬帶業務 Distribution of broadband business
航通香港有限公司 (前稱航天科技通信(香港)有限公司) CASTEL Hong Kong Limited (Formerly known as China Aerospace Telecommunications (Hong Kong) Limited)	10,000 港元 HK\$10,000	—	—	—	100	分銷寬帶業務 Distribution of broadband business
天順實業有限公司 Tin Shun Industrial Limited	2 港元 HK\$2	100	100	—	—	分銷升降機產品 Distribution of elevator products
力明發展有限公司 New Image Development Limited	1 港元 HK\$1	100	100	—	—	投資控股 Investment holding
加冠國際有限公司 Crownpluss International Limited	1 港元 HK\$1	100	100	—	—	投資控股 Investment holding

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42. 主要附屬公司、聯營公司及合營企業資料 (續)

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比				主要業務 Principal activities
		本公司持有%		本集團應佔%		
		Percentage of equity				
		held by the Company		attributable to the Group		
		2013 %	2012 %	2013 %	2012 %	
附屬公司(續) Subsidiaries (Continued)						
在中國註冊及經營: Registered and operating in the PRC:						
北京萬源工業有限公司** Beijing Energin Industry Co., Ltd.**	人民幣118,251,100元 RMB118,251,100	—	—	100	100	投資控股及分銷風機 Investment holding and distribution of wind turbine generators
江蘇航天萬源稀土電機有限公司# Jiangsu Aerospace Wanyuan REPM Motor Co., Ltd.#	人民幣50,000,000元 RMB50,000,000	—	—	52	52	製造及分銷升降機產品 Manufacture and distribution of elevator products
航天龍源(本溪)風力發電有限公司# Aerospace Long Yuan (Benxi) Wind Power Co., Ltd.#	人民幣93,800,000元 RMB93,800,000	—	—	55	55	風場運營 Operation of wind farm
航天萬源商貿(深圳)有限公司**	20,000,000港元 HK\$20,000,000	—	—	100	100	分銷寬帶業務 Distribution of broadband business
內蒙古航天萬源新能源開發有限公司** Inner Mongolia Energin New Energy Development Co. Ltd.**	人民幣80,000,000元 RMB80,000,000	—	—	100	100	製造及分銷風機 Manufacture and distribution of wind turbine generators
內蒙古航天萬源風電設備製造有限公司 Inner Mongolia CASC Energin Wind Turbine Manufacture Co. Ltd.#	人民幣50,000,000元 RMB50,000,000	—	—	95	95	製造及分銷風機及風機 葉片 Manufacture and distribution of wind turbine generators and blades

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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42. 主要附屬公司、聯營公司及合營企業資料 (續)

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity				主要業務 Principal activities
		本公司持有% held by the Company		本集團應佔% attributable to the Group		
		2013 %	2012 %	2013 %	2012 %	
附屬公司(續) Subsidiaries (Continued)						
在中國註冊及經營：(續) Registered and operating in the PRC: (Continued)						
內蒙古航天萬源複合材料有限公司 Inner Mongolia CASC Energinie Composite Materials Co. Ltd.#	人民幣 80,000,000 元 RMB80,000,000	—	—	56.41	56.41	製造及分銷風機葉片 Manufacture and distribution of wind blades
航天科技通信電子技術(深圳)有限公司##	人民幣 30,000,000 元 RMB30,000,000	—	—	100	100	製造及分銷電訊產品 Manufacture and distribution of telecommunication products
北京航天萬源風機有限責任公司 Beijing CASC Energinie Wind Turbine Co. Ltd.#	人民幣 10,000,000 元 RMB10,000,000	65	65	—	—	分銷風機產品 Distribution of wind turbine products
甘肅航天萬源風電設備製造有限公司##	人民幣 80,000,000 元 RMB80,000,000	—	—	100	100	製造及分銷風機 Manufacture and distribution of wind turbine generators
鐵嶺航天萬源新能源開發有限公司##	人民幣 20,000,000 元 RMB20,000,000	—	—	100	60	租賃物業 Rental of properties

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42. 主要附屬公司、聯營公司及合營企業資料 (續)

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比				主要業務 Principal activities
		本公司持有%		本集團應佔%		
		Percentage of equity				
		held by the Company		attributable to the Group		
		2013 %	2012 %	2013 %	2012 %	
聯營公司						
Associates						
<i>於中國註冊成立及經營:</i>						
Registered and operating in the PRC:						
江蘇龍源風力發電有限公司 Jiangsu Longyuan Wind Power Co., Ltd.#	人民幣 333,320,000 元 RMB333,320,000	—	—	25	25	風場運營 Operation of wind farm
吉林龍源風力發電有限公司###	人民幣 438,200,000 元 RMB438,200,000	—	—	15.35	15.35	風場運營 Operation of wind farm
航天閩箭新能源投資股份有限公司##	人民幣 150,000,000 元 RMB150,000,000	—	—	20	20	風場運營 Operation of wind farm
無錫航天萬源新大力電機有限公司 Wuxi CASC Energiner Xindali Electricity Co., Ltd.#	人民幣 120,000,000 元 RMB120,000,000	—	—	41.67	41.67	製造及分銷風機 Manufacture and distribution of wind turbine generators
蓋州航天萬源風力發電有限公司 Gaizhou Energiner Wind Power Co., Ltd.	人民幣 171,070,000 元 RMB171,070,000	—	—	48.78	48.78	風場運營 Operation of wind farm
蘇州航天特譜風能技術有限公司 Suzhou Aerospace TITP Wind Power Technology Co., Ltd.	人民幣 130,000,000 元 RMB130,000,000	—	—	41.28	41.28	製造及分銷風機產品 Manufacture and distribution of wind turbine products

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For the year ended 31 December 2013

42. 主要附屬公司、聯營公司及合營企業資料 (續)

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比				主要業務 Principal activities
		本公司持有%		本集團應佔%		
		Percentage of equity				
		held by the Company	2012	attributable to the Group	2012	
		2013	%	2013	%	
合營企業						
Joint ventures						
於中國註冊成立及經營：						
Registered and operating in the PRC:						
北京德爾福萬源發動機管理系統有限公司 Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd.#	16,000,000美元 US\$16,000,000	—	—	49	49	製造汽車發動機管理系統 Manufacture of automotive engine management systems and components
北京萬源瀚德汽車密封系統有限公司 Beijing Wanyuan - Henniges Sealing Systems Co., Ltd.#	人民幣100,000,000元 RMB100,000,000	—	—	—	40	製造車身密封系統 Manufacture of automotive sealing products
江蘇航天萬源風電設備製造有限公司 Jiangsu CASC Engine Wind Turbine Manufacture Co., Ltd.#	人民幣100,000,000元 RMB100,000,000	—	—	50	50	製造風機 Manufacture of wind turbine
內蒙古大唐萬源新能源有限公司#	人民幣92,610,000元 RMB92,610,000	—	—	49	49	風場運營 Operation of wind farm

42. 主要附屬公司、聯營公司及合營企業資料 (續)

- # 於中國註冊之中外合資合營企業。
- ## 於中國註冊之全外資企業。
- ### 於二零一三年十二月三十一日，本集團有權並已委任該公司董事會九名董事中兩名董事。因此，本公司董事認為本集團對該公司擁有重大影響力，故該公司入賬為本集團擁有15%之聯營公司。

除於中國成立之公司外，本集團持有上述公司股份之類別為該等公司發行之普通股。

董事認為，上列各表所載之本公司附屬公司、聯營公司及合營企業，乃影響本集團業績或資產之主要公司或為組成本集團之資產淨值之主要部分。董事認為，詳列其他附屬公司及聯營公司之資料，將令本節過於冗長。

截至報告期末，附屬公司概無發行任何債項證券。

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

- # Sino-foreign joint entity enterprise registered in the PRC.
- ## Wholly foreign-owned enterprises registered in the PRC.
- ### The Group is entitled to appoint up to and has appointed two out of nine directors to the board of directors of this company as at 31 December 2013. Hence, in the opinion of the directors of the Company, the Group has significant influence over the company. Accordingly, the company is accounted for as a 15% owned associate of the Group.

Except for the companies established in the PRC, the classes of shares held by the Group in the above companies are ordinary shares issued by those companies.

The above table lists the subsidiaries, associates and joint ventures of the Company which, in the opinion of the directors, principally affected the results or assets or form a substantial portion of the net assets of the Group. To give details of other subsidiaries and associates would, in the opinion of the directors, result in particulars of excessive length.

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2013

42. 主要附屬公司、聯營公司及合營企業資料 (續)

於報告期末，本公司擁有對本集團無重大影響之其他附屬公司。該等附屬公司之主要業務概述如下：

主要業務

Principal activities

製造風力發電相關產品

Manufacture of wind energy related products

風場運營

Operation of wind farm

本公司董事認為，非全資附屬公司之非控制性權益個別而言不屬重大。

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Chinese Mainland. The principal activities of these subsidiaries are summarised as follows:

主要營運地點

Principal place of business

中國內地

Chinese Mainland

中國內地

Chinese Mainland

附屬公司數目

Number of subsidiaries

2013

2012

4

4

2

2

In the opinion of the directors of the Company, the non-controlling interests of non-wholly owned subsidiaries are all individually not material.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度
For the year ended 31 December 2013

43. 有關本公司財務狀況表之資料

有關於報告期末本公司財務狀況表之資料包括：

43. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

		2013	2012
		千港元	千港元
		HK\$'000	HK\$'000
固定資產	Fixed assets	85	112
附屬公司之權益	Interests in subsidiaries	1,387,319	1,387,319
其他應收款	Other receivables	3,750	1,470
應收附屬公司款項	Amount due from subsidiaries	210,193	221,050
應收同系附屬公司款項	Amounts due from fellow subsidiaries	—	7,606
可供出售金融資產	Available-for-sale financial asset	—	34,560
現金及銀行結餘	Cash and bank balances	70,630	21,443
資產總值	Total assets	1,671,977	1,673,560
其他應付款	Other payables	7,173	8,300
資產淨值	Net assets	1,664,804	1,665,260
資本及儲備	Capital and reserves		
股本	Share capital	396,900	396,900
儲備(附註44)	Reserves (Note 44)	1,267,904	1,268,360
本公司擁有人應佔權益	Equity attributable to owners of the Company	1,664,804	1,665,260

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

44. 本公司儲備

44. RESERVES OF THE COMPANY

		股份溢價	特別儲備	資產 重估儲備	保留虧損	總額
		Share premium	Special reserve	Asset revaluation reserve	Retained losses	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一二年 一月一日	At 1 January 2012	2,483,141	117,554	—	(1,418,598)	1,182,097
可供出售 金融資產 公平值變化	Change in fair value of available-for-sale financial asset	—	—	(4,623)	—	(4,623)
本年度溢利	Profit for the year	—	—	—	90,886	90,886
本年度全面 (開支)收入 總額	Total comprehensive (expense) income for the year	—	—	(4,623)	90,886	86,263
於二零一二年 十二月三十一日	At 31 December 2012	2,483,141	117,554	(4,623)	(1,327,712)	1,268,360
可供出售金融 資產重新 分類調整	Reclassification adjustment upon sale of available-for-sale financial asset	—	—	4,623	—	4,623
本年度虧損	Loss for the year	—	—	—	(5,079)	(5,079)
本年度全面收入 (開支)總額	Total comprehensive income (expense) for the year	—	—	4,623	(5,079)	(456)
於二零一三年 十二月三十一日	At 31 December 2013	2,483,141	117,554	—	(1,332,791)	1,267,904

財務資料摘要

FINANCIAL SUMMARY

截至十二月三十一日止年度

Year ended 31 December

		2009	2010	2011	2012	2013
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	663,373	698,083	406,285	989,885	1,329,644
除稅前溢利	Profit before taxation	77,892	122,212	13,223	13,354	31,438
稅項支出	Taxation charge	(7,091)	(20,128)	(11,318)	(7,933)	(4,049)
本年度溢利	Profit for the year	70,801	102,084	1,905	5,421	27,389

於十二月三十一日

At 31 December

		2009	2010	2011	2012	2013
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產及負債	ASSETS AND LIABILITIES					
資產總額	Total assets	3,129,179	3,109,991	3,851,458	4,561,601	5,204,318
負債總額	Total liabilities	(1,484,381)	(1,350,824)	(1,967,067)	(2,580,408)	(3,237,164)
淨資產值	Net assets	1,644,798	1,759,167	1,884,391	1,981,193	1,967,154



CHINA
ENERGINE
From Engine to New Energy

CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED

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