



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

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

(Stock Code: 232 股份代號 : 232)



**2012** Annual Report  
年報





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**AVIC International Holding (HK) Limited**  
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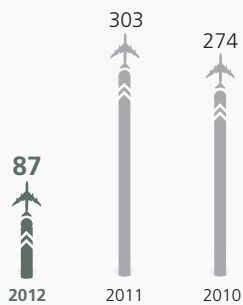
Annual Report 2012  
 二零一二年年報

**Financial Highlights**  
**財務摘要**

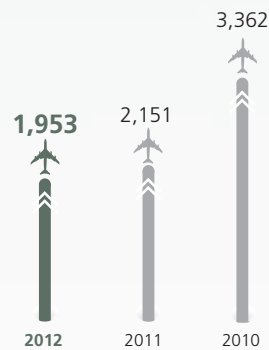
**Year ended 31 December**  
**截至十二月三十一日止年度**

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收益	<b>87,328</b>	303,233	274,386
Profit for the year	本年溢利	<b>360,995</b>	473,589	43,680
Profit attributable to equity holders of the parent	公司權益持有人應佔溢利	<b>359,651</b>	467,519	36,062
Basic earnings per share	每股基本盈利	<b>HK7.70 cents</b> 港仙	HK9.90 cents 港仙	HK0.76 cent 港仙
Total assets	資產總值	<b>2,086,453</b>	2,551,850	4,071,565
Total liabilities	負債總值	<b>(128,254)</b>	(396,770)	(637,841)
Non-controlling interests	非控股權益	<b>(5,582)</b>	(4,173)	(71,646)
Net assets (net of non-controlling interests)	資產淨值(扣除非控股權益)	<b>1,952,617</b>	2,150,907	3,362,078

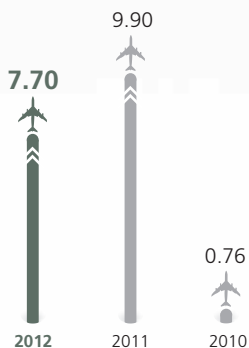
**Revenue (HK\$' million)**  
 收益 (百萬港元)



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



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





## Chairman's Statement 主席報告書

### BUSINESS REVIEW

#### Overall review

In 2011, the Group disposed of its electric and steam power supply business by disposing 53% out of its 56% equity interest in Zhejiang Sealand Thermoelectric Share-Holding Co. ("Zhejiang Sealand"). Details of the disposal were set out in the circular of the Company dated 7 December 2011. Upon the disposal, the electric and steam power supply segment became discontinued.

In 2012, the Group recorded turnover of HK\$87,328,000 (2011: HK\$303,233,000 (including the discontinued operation)). The profit attributable to equity holders dropped from HK\$467,519,000 to HK\$359,651,000 which was mainly due to the gain on disposal of Zhejiang Sealand of HK\$148,489,000 recorded in 2011. Basic earnings per share amounted to HK¢7.70 (2011: HK¢9.90).

#### Knitting and textile business

On 28 December 2011, the Group acquired a 51% equity interest in 浙江東陽金牛針織製衣有限公司("Zhejiang Dongyang Jinniu") which is engaged in the production and distribution of knitting and textile products, knitted fabrics and clothing in Zhejiang Province, the PRC. As such, the knitting and textile business segment becomes a new reportable operating segment of the Group.

In 2012, the turnover of Zhejiang Dongyang Jinniu was HK\$87,328,000 and the sales volume of knitting and textile products for the year was approximately 3,135 tonnes. The overall gross profit rate was 12%. The knitting and textile business segment recorded profit of HK\$2,743,000 for the year.

#### Aero-technology related business

One EC120 helicopter was sold in 2012. No turnover was recorded by the Group as a breakeven was recorded by AVIC International Holding Corporation ("AVIC International"), a substantial shareholder of the Company, from the operations of Project EC120 in 2012 of which the Group shares 80%. The aero-technology related business segment recorded profit of HK\$5,289,000 (2011: HK\$541,000) for the year.

### 業務回顧

#### 整體回顧

本集團於二零一一年透過出售其於浙江海聯熱電股份有限公司(「浙江海聯」)之56%股權之其中53%，而把電力及蒸汽供應業務出售。有關該出售的詳情已載於二零一一年十二月七日之本公司通函內。該出售后，電力及蒸汽供應分部便告終止。

於二零一二年，本集團錄得營業額87,328,000港元(二零一一年：303,233,000港元(包括已終止經營業務))。權益持有人應佔溢利由467,519,000港元下降至359,651,000港元，主要是由於二零一一年錄得出售浙江海聯之利潤148,489,000港元。每股基本盈利為7.70港仙(二零一一年：9.90港仙)。

#### 針織及紡織業務

於二零一一年十二月二十八日，本集團收購了浙江東陽金牛針織製衣有限公司(「浙江東陽金牛」)之51%股權。浙江東陽金牛於中國浙江省從事針織及紡織品、針織面料及服裝的生產及分銷。因此，針織及紡織業務分部成為本集團的一個新的須呈報之經營分部。

於二零一二年，浙江東陽金牛之營業額是87,328,000港元，針織及紡織品銷售量約為3,135噸。整體毛利率是12%。針織及紡織業務分部於年內錄得溢利2,743,000港元。

#### 航空技術相關業務

EC120直升機於二零一二年實現了一架份銷售。由於本公司之主要控股公司中國航空技術國際控股有限公司(「中航國際」)於二零一二年在EC120項目之營運並無錄得盈虧，而本集團則分佔其中的80%，故此本集團並無錄得營業額。航空技術相關業務分部於年內錄得溢利5,289,000港元(二零一一年：541,000港元)。



## Chairman's Statement 主席報告書

### Others

During the year, the Group completed its disposal of its entire 47.91% equity interest in Fidelity Finance Leasing Limited ("Fidelity Finance") and its subsidiary, and the assignment of the shareholder's loan due and owing to the Group by Fidelity Finance, to Sino Gas Finance Limited, a wholly-owned subsidiary of China Environmental Investment Holdings Limited ("CEIH"), an associate of the Group, at an aggregate consideration of HK\$51,776,000 which was satisfied by convertible bonds issued by CEIH. As a result, a gain on disposal of associates of HK\$19,958,000 (2011: Nil) was recorded by the Group. In addition, in respect of the derivative embedded in the convertible bonds, the Group also recorded fair value loss on derivative financial instrument of HK\$12,672,000 in 2012. The fair value of the derivative financial instrument was determined based on the valuation performed by independent professionally qualified valuer. The fair value loss represented a decrease in the fair value of the derivative financial instrument as at 31 December 2012 as compared with that on the issue date which was mainly due to the reduction in the time value of the derivative financial instrument and the drop in share price of CEIH.

During the year, the Group disposed of certain listed investments and recorded net gain on disposal of available-for-sale investments of HK\$223,313,000 (2011: HK\$331,047,000). In addition, the Group recorded share of profits of jointly-controlled entity and associates of HK\$207,650,000 (2011: HK\$127,951,000). The increase was mainly attributable to the satisfactory results achieved by the jointly-controlled entity as it recorded a substantial gain on disposal of its available-for-sale investments. The Group also recorded bank interest income of HK\$14,137,000 (2011: HK\$3,361,000) and dividend income from an available-for-sale listed investment of HK\$4,377,000 (2011: HK\$5,250,000) for the year.

### 其他

年內，本集團完成出售其於信誠融資租賃有限公司(「信誠融資」)及其附屬公司之全部47.91%股權，及轉讓信誠融資應付及結欠本集團之股東貸款，予本集團聯營公司中國環保投資股份有限公司(「中國環投」)之全資附屬公司中油潔能財務有限公司，總代價為51,776,000港元，以中國環投發行可換股債券方式予以支付。據此，本集團錄得出售聯營公司之利潤19,958,000港元(二零一一年：無)。此外，就嵌入於該可換股債券之衍生工具，本集團於二零一二年亦錄得衍生金融工具之公平值虧損12,672,000港元。衍生金融工具之公平值乃根據獨立專業合資格估值師所進行之估值來確定。衍生金融工具之公平值虧損乃指其於二零一二年十二月三十一日之公平值較其發行日期之公平值減少之金額，減少的主要原因是衍生金融工具的時間值以及中國環投之股價下跌。

年內，本集團出售了若干上市投資，錄得出售可供出售的投資之淨利潤223,313,000港元(二零一一年：331,047,000港元)。此外，本集團亦錄得分佔共同控權公司及聯營公司之溢利207,650,000港元(二零一一年：127,951,000港元)，增長主要是由於共同控權公司取得滿意業績，因其出售了可供出售的投資而錄得可觀利潤。本集團於年內亦錄得銀行利息收入14,137,000港元(二零一一年：3,361,000港元)及可供出售的上市投資之股息收入4,377,000港元(二零一一年：5,250,000港元)。



## Chairman's Statement 主席報告書

### PROSPECTS

The Group, as an investment holding company, is committed to making investments in the aero-technology related business and other fields, and aims to enhance its value and create long-term return for its shareholders with returns on investments and operating profits. Given that China is encouraging the development of its aviation industry, particularly the reform of low-altitude airspace management, the aero-technology related business will have a golden opportunity for development in future. Meanwhile, with the extensive industry experience and established customer base of Zhejiang Dongyang Jinniu, the Group is optimistic about the prospect of its knitting and textile business. The Group will identify the projects with a bright development prospect, and will continue to review and optimise its business portfolios.

### APPRECIATION

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

By order of the Board

**AVIC International Holding (HK) Limited**

**Wu Guangquan**

*Chairman*

Hong Kong, 18 March 2013

### 前景

作為一間投資控股公司，本集團致力於在航空技術相關業務及其他領域進行投資，通過獲取投資收益和經營收益，從而提升本集團的價值並為股東創造長期回報。鑒於中國促進航空產業發展，尤其是改革低空空域管理，航空技術相關業務未來具有良好的發展機遇。同時，浙江東陽金牛廣泛的行業經驗及已確立的客戶基礎，本集團對針織及紡織品業務的前景保持樂觀態度。本集團將物色具有良好發展前景之項目，不斷檢討並優化本集團的業務組合。

### 致謝

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

承董事會命

**AVIC International Holding (HK) Limited**

**中國航空工業國際控股(香港)有限公司**

*主席*

**吳光權**

香港，二零一三年三月十八日





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

### FINANCIAL REVIEW

#### Liquidity, capital structure and financial resources

The Group has consistently maintained sufficient working capital. As at 31 December 2012, the Group had current assets of HK\$1,180,482,000 (2011: HK\$1,245,575,000), including cash and bank balances and time deposits in an aggregate of HK\$1,031,415,000 (2011: HK\$796,308,000). The Group's current liabilities as at 31 December 2012 were HK\$92,972,000 (2011: HK\$268,209,000).

During the year, the Company repurchased a total of 30,070,000 shares of the Company on The Stock Exchange of Hong Kong Limited at prices ranging from HK\$0.227 to HK\$0.255 per share for an aggregate consideration with the relevant expenses totalling HK\$7,288,000. 19,454,000 repurchased shares were cancelled during the year while 10,616,000 repurchased shares were subsequently cancelled.

As at 31 December 2012, the Group's equity attributable to equity holders of the parent amounted to HK\$1,952,617,000 (2011: HK\$2,150,907,000), comprising issued capital of HK\$466,140,000 (2011: HK\$468,085,000) and reserves of HK\$1,486,477,000 (2011: HK\$1,682,822,000). The Group's outstanding bank borrowings as at 31 December 2012 amounted to HK\$14,625,000 (2011: HK\$37,073,000). The Group's gearing ratio, calculated on the basis of total bank borrowings as a percentage of equity attributable to equity holders of the parent, was 1% (2011: 2%).

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

#### Charges on the Group's assets

Details of the charges on the Group's assets are set out in note 33(a) to the financial statements.

### 財務回顧

#### 資金流動性、資本架構及財務資源

本集團一貫保持充足營運資金。於二零一二年十二月三十一日，本集團有流動資產1,180,482,000港元(二零一一年：1,245,575,000港元)，其中包括現金及銀行結存及定期存款合共1,031,415,000港元(二零一一年：796,308,000港元)。本集團於二零一二年十二月三十一日之流動負債為92,972,000港元(二零一一年：268,209,000港元)。

年內，本公司以每股0.227港元至0.255港元的價格在香港聯合交易所有限公司購回共30,070,000股本公司股份，總代價連同相關費用合共7,288,000港元。19,454,000股購回股份已於年內被註銷，而10,616,000股購回股份則已於隨後被註銷。

於二零一二年十二月三十一日，本集團之公司權益持有人應佔權益為1,952,617,000港元(二零一一年：2,150,907,000港元)，由已發行股本466,140,000港元(二零一一年：468,085,000港元)及儲備1,486,477,000港元(二零一一年：1,682,822,000港元)所組成。本集團於二零一二年十二月三十一日之未償還銀行貸款為14,625,000港元(二零一一年：37,073,000港元)。本集團之資本負債率按總銀行借貸佔公司權益持有人應佔權益之百分比計算為1%(二零一一年：2%)。

本集團之銀行信貸主要用於應付一般營運資金的需要。

#### 集團資產抵押

有關本集團資產抵押之詳情載於財務報表附註33(a)。



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

### Exposure to fluctuations in exchange rates

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

## MATERIAL ACQUISITIONS AND DISPOSALS

Save for the transactions described elsewhere in this annual report, the Group had no other material acquisitions or disposals during the year.

## CONTINGENT LIABILITIES

Details of the significant contingent liabilities of the Group are set out in note 43 to the financial statements.

## EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2012, there were 105 (2011: 97) employees in the Group. Staff remuneration packages are determined in consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical and life insurance, and grants discretionary incentive bonuses and share options to eligible staff based on their performance and contributions to the Group.

### 匯率波動風險

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

### 重大收購及出售

除本年報另有所述之交易外，本集團於年內並無任何其他重大收購或出售。

### 或然負債

有關本集團重大或然負債之詳情載於財務報表附註43。

### 僱員及薪酬政策

於二零一二年十二月三十一日，本集團共有員工105名(二零一一年：97名)。本集團乃參考市場情況及根據個別員工表現而制定僱員薪酬，並不時作出檢討。本集團並為僱員提供其他福利包括醫療及人壽保險，以及按個別僱員之表現及其對本集團作出之貢獻，向合資格僱員授予酌情性獎勵花紅及購股權。





## Biographical Details of Directors and Senior Management 董事及管理高層之履歷

### EXECUTIVE DIRECTORS

**Mr. Wu Guangquan**, aged 50, has been an Executive Director and the Chairman of the Company since March 2010. He is also a member of the Remuneration Committee of the Company. Mr. Wu holds a Master's degree in Business Administration and is a senior accountant. He is the president of AVIC International Holding Corporation ("AVIC International") and a director of AVIC International (HK) Group Limited ("AVIC International (HK) Group"), both of which are substantial shareholders of the Company. Mr. Wu is also the board chairman of AVIC International Shenzhen Company Limited ("AVIC Shenzhen"). He has extensive experience in finance, administration and management. Mr. Wu is an executive director, the chairman and, a member of the remuneration committee and the nomination committee of AVIC International Holdings Limited ("AVIC IHL", formerly known as CATIC Shenzhen Holdings Limited), a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He is also the board chairman of Tianma Microelectronics Co., Ltd. ("Tianma") and, was the board chairman of Rainbow Department Store Co., Ltd. ("Rainbow") and Fiyta Holdings Ltd ("Fiyta"). Tianma, Fiyta and Rainbow are all listed on Shenzhen Stock Exchange.

**Mr. Ji Guirong**, aged 51, has been an Executive Director, a Deputy Chairman and the Chief Executive Officer of the Company since September 2001. He holds a Master's degree in Engineering Management and a Bachelor's degree in Engineering and is a senior engineer. Mr. Ji is responsible for the Group's overall management and development of corporate strategies in relation to corporate finance, mergers and acquisitions, project investments and diversification activities. He is also a director of AVIC International (HK) Group, Tacko International Limited ("Tacko") and Speed Profit Enterprises Limited ("Speed Profit"). Tacko and Speed Profit are substantial shareholders of the Company. He is also a director of certain subsidiaries of the Company. Mr. Ji is a non-executive director, the chairman, a member of the remuneration committee and, a member and the chairman of the nomination committee of China Environmental Investment Holdings Limited ("CEIH", an associate of the Company listed on the Stock Exchange), and, a director and the vice chairman of NavInfo Co., Ltd., a company listed on Shenzhen Stock Exchange.

### 執行董事

**吳光權先生**，50歲，二零一零年三月出任本公司執行董事兼主席。吳先生同時出任本公司薪酬委員會成員。吳先生持有工商管理碩士學位，並為高級會計師。吳先生現出任本公司主要股東中國航空技術國際控股有限公司（「中航國際」）總裁及中航國際（香港）集團有限公司（「中航國際（香港）集團」）董事。吳先生亦出任中國航空技術深圳有限公司（「中航深圳」）董事長。吳先生具有豐富財務、行政及管理經驗。吳先生現出任於香港聯合交易所有限公司（「聯交所」）上市之中航國際控股股份有限公司（「中航國際控股」，前稱深圳中航集團股份有限公司）執行董事、主席以及薪酬委員會及提名委員會成員。吳先生亦出任天馬微電子股份有限公司（「天馬」）董事長，並曾出任天虹商場股份有限公司（「天虹」）及飛亞達（集團）股份有限公司（「飛亞達」）董事長。天馬、飛亞達及天虹全部均於深圳證券交易所上市。

**季貴榮先生**，51歲，二零零一年九月出任本公司執行董事、副主席兼行政總裁。季先生持有工程管理碩士學位及工程學士學位，並為高級工程師。季先生負責本集團之整體管理及企業策略之發展，包括企業融資、企業併購、項目投資及多元化業務等事宜。季先生同時出任中航國際（香港）集團、Tacko International Limited（「Tacko」）及凱得利國際有限公司（「凱得利」）董事。Tacko及凱得利均為本公司主要股東。季先生亦出任本公司若干附屬公司董事。季先生現出任中國環保投資股份有限公司（「中國環投」，本公司聯營公司，並於聯交所上市）非執行董事、主席、薪酬委員會成員及提名委員會成員兼主席，以及於深圳證券交易所上市之北京四維圖新科技股份有限公司董事兼副董事長。



## Biographical Details of Directors and Senior Management 董事及管理高層之履歷

**Mr. Pan Linwu**, aged 48, has been an Executive Director of the Company since February 2008 and appointed Deputy Chairman of the Company with effect from 28 January 2013. He holds a Master's degree in Aeronautical Engineering, a Bachelor's degree in Engineering and a Postgraduate Diploma in Financial Accounting, and is a professional senior accountant. Mr. Pan served at the Ministry of Aviation Industry and the audit department of the Ministry of Aero-Space Industry. In 1993, he was transferred to AVIC International and served as deputy director and director of the audit division. Mr. Pan has been appointed as a vice president and the chief financial officer of AVIC International since 2001. He is also a director of AVIC International (HK) Group and Tacko. Mr. Pan has many years experience in financial management, supervision and audit, and has substantial experience in the area of finance, capital operation and risk management. He is also an executive director of AVIC IHL and was an independent director of Shenzhen Century Plaza Hotel Co., Ltd., a company listed on Shenzhen Stock Exchange.

**Mr. You Lei**, aged 44, has been an Executive Director of the Company since 28 January 2013. He holds an Executive Master's degree in Business Administration, a Master's degree in Business Administration and a Bachelor's degree in Electronic Engineering, and is a senior engineer. Mr. You is an executive vice president of AVIC International, a director of AVIC International (HK) Group, the general manager of AVIC Shenzhen and the chairman of the board of directors of Shenzhen Shennan Circuit Co., Ltd. He has extensive experience in business administration. Mr. You is also an executive director of AVIC IHL and the vice chairman of the board of directors of Tianma, and was the vice chairman of the board of directors of Fiyta and a director of Rainbow.

**潘林武先生**，48歲，二零零八年二月出任本公司執行董事，並於二零一三年一月二十八日獲委任為本公司副主席。潘先生持有航空工程碩士學位、工學學士學位及取得財務會計專業第二學歷，並為研究員級高級會計師。潘先生曾於航空工業部及審計署駐航空航天部審計局工作。於一九九三年，潘先生獲調派中航國際工作，並曾擔任監察審計室副主任及主任。自二零零一年起，潘先生獲委任為中航國際副總裁及總會計師。潘先生同時出任中航國際(香港)集團及Tacko董事。潘先生具有多年財務管理、監察及審計工作經驗，在金融、資本運作及風險管理等領域亦具豐富經驗。潘先生亦出任中航國際控股執行董事，並曾出任於深圳證券交易所上市之深圳新都酒店股份有限公司獨立董事。

**由鏞先生**，44歲，二零一三年一月二十八日出任本公司執行董事。由先生持有高層管理人員工商管理碩士學位，工商管理碩士學位及電子工程學士學位，並為高級工程師。由先生現出任中航國際副總裁、中航國際(香港)集團董事、中航深圳總經理及深南電路有限公司董事長。由先生具有豐富的商業管理經驗。由先生同時出任中航國際控股執行董事及天馬副董事長，並曾出任飛亞達副董事長及天虹董事。



## Biographical Details of Directors and Senior Management 董事及管理高層之履歷

**Mr. Zhang Chuanjun**, aged 42, joined the Company in October 2003 as the Chief Financial Officer and has been an Executive Director of the Company since February 2008. He holds a Master's degree and a Bachelor's degree in Management Accounting and is a senior accountant. Mr. Zhang is responsible for the Group's corporate finance, accounting and treasury functions. He has been appointed as deputy chief financial officer of AVIC International since September 2011. Mr. Zhang is also the chief financial officer of AVIC International (HK) Group and, a director of Speed Profit and certain subsidiaries of the Company. He has over 20 years of experience in accounting and finance. Mr. Zhang is an executive director and a vice president of CEIH, and an executive director of Mongolia Investment Group Limited, a company listed on the Stock Exchange.

**Mr. Jiang Wei**, aged 56, had been an Executive Director and a Deputy Chairman of the Company since May 2010 until his resignation on 28 January 2013. He holds a Master's degree in Business Administration and a Bachelor's degree in Aeronautics Engine Design and is a professional senior engineer. Mr. Jiang is the chairman of the supervisory committee of AVIC International. He was a deputy chief engineer of China Aviation Industry Corporation I and, the chairman and the general manager of AVIC Shenyang Liming Aero-Engine (Group) Corporation Ltd. Mr. Jiang has extensive experience in foreign trading and corporate management.

**Mr. Liu Rongchun**, aged 59, had been an Executive Director of the Company since April 2005 until his resignation on 28 January 2013. He holds a Master's degree in Aeronautical Engineering and, a Bachelor's degree in Aeronautical Engineering and Industrial Foreign Trading, and is a professional senior engineer. Mr. Liu is a senior assistant president of AVIC International and a director of Tacko. He has served AVIC International since 1986 and has over 34 years of experience in technology, policy research, sales and marketing and business management.

**張傳軍先生**，42歲，二零零三年十月加入本公司擔任財務總監，並於二零零八年二月出任本公司執行董事。張先生持有管理會計學碩士及學士學位，並為高級會計師。張先生負責本集團之企業融資、會計及財政等職務。自二零一一年九月起，張先生獲委任為中航國際副總會計師。張先生同時出任中航國際(香港)集團財務總監，以及凱得利及本公司若干附屬公司董事。張先生在會計及財務方面擁有逾20年經驗。張先生現出任中國環投執行董事兼副總裁及於聯交所上市之蒙古投資集團有限公司執行董事。

**姜偉先生**，56歲，二零一零年五月出任本公司執行董事兼副主席，直至於二零一三年一月二十八日辭任。姜先生持有工商管理碩士學位及航空發動機設計專業學士學位，並為研究員級高級工程師。姜先生現出任中航國際監事會主席。姜先生曾擔任中國航空工業第一集團公司副總工程師及中航工業沈陽黎明航空發動機(集團)有限責任公司董事長兼總經理。姜先生具有豐富外貿工作經驗及企業管理經驗。

**劉榮春先生**，59歲，二零零五年四月出任本公司執行董事，直至於二零一三年一月二十八日辭任。劉先生持有航空工程碩士學位及航空發動機、工業外貿學士學位，並為研究員級高級工程師。劉先生現出任中航國際高級專務及Tacko董事。劉先生自一九八六年加盟中航國際，於技術、政策研究、市場營銷及經營管理方面擁有逾34年經驗。



## Biographical Details of Directors and Senior Management 董事及管理高層之履歷

### NON-EXECUTIVE DIRECTOR

**Mr. Ip Tak Chuen, Edmond**, aged 60, has been a Non-executive Director of the Company since May 1999. He holds a Bachelor of Arts degree in Economics and a Master of Science degree in Business Administration. Mr. Ip is also deputy managing director of Cheung Kong (Holdings) Limited, an executive director and deputy chairman of Cheung Kong Infrastructure Holdings Limited, the senior vice president and chief investment officer of CK Life Sciences Int'l., (Holdings) Inc., a non-executive director of ARA Asset Management Limited (an Asian real estate fund management company listed in Singapore), TOM Group Limited, Real Nutraceutical Group Limited, Shougang Concord International Enterprises Company Limited (all being listed companies), ARA Asset Management (Fortune) Limited as the manager of Fortune REIT and Hui Xian Asset Management Limited as the manager of Hui Xian REIT, and a director of ARA Trust Management (Suntec) Limited as the manager of Suntec REIT. Fortune REIT is listed in Hong Kong and Singapore, Hui Xian REIT is listed in Hong Kong whereas Suntec REIT is listed in Singapore.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chu Yu Lin, David**, JP, SBS, aged 69, has been an Independent Non-executive Director of the Company since May 1999. He is also a member and the Chairman of the Audit Committee and the Remuneration Committee of the Company. Mr. Chu received his Master of Business Administration degree from Harvard University after degrees in Electrical Engineering and Management at Northeastern University and was awarded an honorary Doctor of Public Service degree from Northeastern University. He worked for a number of sizeable international corporations such as Bank of America, General Electric Co. and Jardine Matheson & Company Limited. Mr. Chu is an independent non-executive director of Chuang's China Investments Limited, Chuang's Consortium International Limited and Zhuhai Holdings Investment Group Limited (formerly known as Jiuzhou Development Company Limited), all being listed on the Stock Exchange.

### 非執行董事

**葉德銓先生**，60歲，一九九九年五月出任本公司非執行董事。葉先生持有經濟學士學位及工商管理碩士學位。葉先生同時出任長江實業(集團)有限公司副董事總經理、長江基建集團有限公司執行董事及副主席、長江生命科技集團有限公司高級副總裁及投資總監、ARA Asset Management Limited (於新加坡上市之亞洲房地產基金管理公司)、TOM集團有限公司、瑞年國際有限公司、首長國際企業有限公司(上述公司全部均為上市公司)、置富產業信託管理人置富資產管理有限公司及匯賢產業信託管理人匯賢房託管理有限公司之非執行董事，以及 Suntec REIT 管理人 ARA Trust Management (Suntec) Limited 之董事。置富產業信託於香港及新加坡上市，匯賢產業信託於香港上市，而 Suntec REIT 則於新加坡上市。

### 獨立非執行董事

**朱幼麟先生**，JP, SBS, 69歲，一九九九年五月出任本公司獨立非執行董事。朱先生同時出任本公司審核委員會及薪酬委員會成員兼主席。朱先生持有美國東北大學電機工程及管理學學位，後獲哈佛大學頒授工商管理碩士學位及獲美國東北大學頒發名譽博士學位(公共服務)。朱先生曾於多間頗具規模之國際機構如美國銀行、General Electric Co. 及怡和洋行有限公司工作。朱先生現出任莊士中國投資有限公司、莊士機構國際有限公司及珠海控股投資集團有限公司(前稱九洲發展有限公司)獨立非執行董事，上述公司全部均於聯交所上市。



## Biographical Details of Directors and Senior Management 董事及管理高層之履歷

**Mr. Li Ka Fai, David**, aged 58, has been an Independent Non-executive Director of the Company since December 2007. He is also a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Li holds a Bachelor of Science honours degree in Chemistry and Administration. He is the deputy managing partner of Li, Tang, Chen & Co. CPA (Practising). Mr. Li is also a fellow of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, UK as well as The Institute of Chartered Secretaries and Administrators, UK and an associate member of The Institute of Chartered Accountants in England & Wales. He is an independent non-executive director of China Merchants Holdings (International) Company Limited, China-Hongkong Photo Products Holdings Limited, Cosmopolitan International Holdings Limited, Goldlion Holdings Limited and Shanghai Industrial Urban Development Group Limited, all being listed on the Stock Exchange. Mr. Li is also an advisor of China Vanke Co., Ltd, a company listed on Shenzhen Stock Exchange.

**Mr. Li Zhaoxi**, aged 65, has been an Independent Non-executive Director of the Company since September 2004. He is also a member of the Audit Committee of the Company. Mr. Li holds a Master's degree in Business Administration. He is a senior research fellow of and served as a deputy director at the Enterprise Research Institute of the Development Research Center under the State Council of the People's Republic of China. Mr. Li has carried out research on corporate reforms and management for over 28 years. He is an independent director of Liaoning Hongyang Energy Resource Invest Co., Ltd, a company listed on Shanghai Stock Exchange.

### SENIOR MANAGEMENT

**Mr. Zhang Hao**, aged 39, Deputy Chief Financial Officer, joined the Group in December 2010 and is responsible to assist the Chief Financial Officer for the Group's corporate finance, accounting and treasury functions. He holds a Master's degree and a Bachelor's degree in Accounting and is a member of The Chinese Institute of Certified Public Accountants and a senior accountant. He has over 18 years of experience in accounting and finance. He is also a director of certain subsidiaries of the Company.

**李家暉先生**，58歲，二零零七年十二月出任本公司獨立非執行董事。李先生同時出任本公司審核委員會及薪酬委員會成員。李先生持有化學及管理榮譽理學士學位。李先生現為李湯陳會計師事務所副執行合夥人。李先生亦為香港會計師公會執業資深會計師、英國特許公認會計師公會及英國特許秘書及行政人員公會資深會員及英格蘭及威爾斯特許會計師公會會員。李先生現出任招商局國際有限公司、中港照相器材集團有限公司、四海國際集團有限公司、金利來集團有限公司及上海實業城市開發集團有限公司獨立非執行董事，上述公司全部均於聯交所上市。李先生同時出任於深圳證券交易所上市之萬科企業股份有限公司顧問。

**李兆熙先生**，65歲，二零零四年九月出任本公司獨立非執行董事。李先生同時出任本公司審核委員會成員。李先生持有工商管理碩士學位。李先生現為中國國務院發展研究中心企業研究所資深研究員並曾出任為副所長。李先生從事企業改革及管理研究工作逾28年。李先生現出任於上海證券交易所上市之遼寧紅陽能源投資股份有限公司獨立董事。

### 管理高層

**張浩先生**，39歲，副財務總監，二零一零年十二月加入本集團，並負責協助財務總監處理本集團之企業融資、會計及財政等職務。張先生持有會計學碩士及學士學位，並為中國註冊會計師以及高級會計師。張先生在會計及財務方面擁有逾18年經驗。張先生同時出任本公司若干附屬公司董事。





## Corporate Governance Report 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

For the year ended 31 December 2012, the Company applied the principles of, and complied with all the code provisions and, where applicable, the recommended best practices of the former "Code on Corporate Governance Practices" (effective until 31 March 2012) and of the new "Corporate Governance Code" (the "CG Code") (effective from 1 April 2012) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except as noted hereunder:

1. all Non-executive Directors were appointed without specific terms (code provision A.4.1), details of which are mentioned under the section Non-executive Directors in this report;
2. the Company has not established a nomination committee (code provisions A.5.1 to A.5.4), details of which are mentioned under the section Board of Directors in this report;
3. the Non-executive Director and an Independent Non-executive Director were unable to attend the annual general meeting of the Company held in May 2012 due to other business commitments (code provision A.6.7);
4. the Company did not have formal letters of appointment for Directors until early December 2012 (code provision D.1.4); and
5. the Chairman of the Board was unable to attend the annual general meeting of the Company held in May 2012 as he was on an overseas engagement (code provision E.1.2).

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

### 企業管治常規

本公司致力於對其股東強調透明度、問責性及責任性，從而保持良好的企業管治常規。

除下文所述外，本公司於二零一二年十二月三十一日止年度已實施並遵守載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四的前《企業管治常規守則》（有效至二零一二年三月三十一日）及新《企業管治守則》（「企業管治守則」）（於二零一二年四月一日起生效）的所有守則條文及（如適用）建議最佳常規。

1. 所有非執行董事並無指定任期（守則條文第A.4.1條），詳情載於本報告非執行董事項下；
2. 本公司並未設立提名委員會（守則條文第A.5.1至A.5.4條），詳情載於本報告董事會項下；
3. 非執行董事及一名獨立非執行董事因其他業務承諾，未能出席本公司於二零一二年五月舉行之股東週年大會（守則條文第A.6.7條）；
4. 本公司並無正式的董事委任書，直至二零一二年十二月初（守則條文第D.1.4條）；及
5. 董事會主席因身在海外工作，未能出席本公司於二零一二年五月舉行之股東週年大會（守則條文第E.1.2條）。

本公司將參考企業管治的最新發展，定期檢討及改善其企業管治常規。





## Corporate Governance Report 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

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

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

Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout the year 2012.

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

### BOARD OF DIRECTORS

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

### 董事的證券交易

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

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

在向所有董事作出特定查詢後，所有董事確認彼等於二零一二年度全年已遵守標準守則所載的規定。

本公司亦已制定了一份不遜於標準守則的有關僱員(包括本公司的任何僱員、又或附屬公司或控股公司的任何董事或僱員，因其職務或僱員關係而可能會擁有關於本公司或本公司證券的未經公告的股價敏感資料)進行證券交易的書面指引。本公司知悉並無違規事件。

### 董事會

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



## Corporate Governance Report 企業管治報告

Currently, the Board comprises five Executive Directors, including Chairman and two Deputy Chairmen, and four Non-executive Directors, including three Independent Non-executive Directors. With the exception of Mr. You Wei joined the Board as Executive Director and Mr. Pan Linwu appointed as a Deputy Chairman on 28 January 2013, all other existing Directors served for the whole year 2012. In addition, Mr. Jiang Wei resigned as Executive Director and Deputy Chairman, and Mr. Liu Rongchun resigned as Executive Director, both effective on 28 January 2013. The biographical details of the Directors are set out on pages 8 to 12 of this annual report. There is no relationship (including financial, business, family or other material relationship) between Board members.

At each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. A new Director appointed by the Board (in the case of filling a casual vacancy or an addition to the existing Board) after the preceding annual general meeting shall subject to retirement and shall then be eligible for re-election at the first general meeting after his appointment.

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

董事會目前由五名執行董事(包括主席及兩名副主席)及四名非執行董事(包括三名獨立非執行董事)組成。除於二零一三年一月二十八日由鐳先生加入董事會為執行董事及潘林武先生獲委任為副主席外,其他現任董事均於二零一二年內全年任職。此外,姜偉先生辭任執行董事兼副主席及劉榮春先生辭任執行董事(均於二零一三年一月二十八日起生效)。董事之履歷資料載於本年報第8頁至第12頁。董事會成員之間並無任何關係(包括財務、業務、家屬或其他重大的關係)。

於每屆股東週年大會,其時三分之一的董事須退任(或,若董事的人數不是三(3)的倍數,則最接近但不少於三分之一的人數應輪席退任),即每位董事至少每三年應退任一次。每年退任的董事須為自上一次選舉以來任期最長的董事,對於同一日連任的董事,則須通過抽籤決定(除非董事之間另有協定)。退任董事合資格重選連任。於上屆股東週年大會後獲董事會委任之新董事(倘為填補空缺或為增加現有董事會成員),須於獲委任後之首次股東大會上退任,並可重選連任。

本公司目前並未設立提名委員會。董事會直接負責董事之委任事宜。根據本公司細則,董事會有權不時並於任何時間委任任何人士為董事,以填補空缺或增加董事會成員,但以此委任之董事人數不得多於股東於股東大會上不時訂定的最多人數。提名時將考慮該獲提名人士之資格及能力。



## Corporate Governance Report 企業管治報告

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

The Board is also responsible for performing the corporate governance functions under the requirement of the CG Code. The major role and functions of the Board regarding its corporate governance include:

1. to develop and review the Company's policies and practices on corporate governance;
2. to review and monitor the training and continuous professional development of Directors and senior management of the Company;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Company and Directors; and
5. to review the Company's compliance with the CG Code and disclosure in this report.

The Board had considered the following corporate governance matters during the year 2012:

1. adoption of corporate governance duties under the CG Code;
2. adoption of the CG Code as the Company's corporate governance practices;

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

董事會同時負責履行企業管治守則項下要求的企業管治職能。董事會就其企業管治的主要角色和職能，包括：

1. 制定及檢討本公司的企業管治政策及常規；
2. 檢討及監察董事及本公司管理高層的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察本公司僱員及董事的操守準則及合規手冊(如有)；及
5. 檢討本公司遵守企業管治守則的情況及於本報告內的披露。

於二零一二年內，董事會已考慮以下企業管治事宜：

1. 採納企業管治守則項下的企業管治職責；
2. 採納企業管治守則作為本公司之企業管治常規；



## Corporate Governance Report 企業管治報告

3. review the connected transactions and the continuing connected transactions of the Group (if any);
4. review the compliance with the CG Code; and
5. review of the effectiveness of the internal controls and risk management systems of the Company through the Audit Committee.

The senior management of the Company are delegated with responsibilities in the day-to-day management and administration of the Company and make operational and business decisions within the control and delegation framework of the Company.

In December 2012, the Company had issued formal letters of appointment for Directors setting out the key terms and conditions of their appointment.

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

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

Minutes of Board meetings are taken by the Company Secretary and, together with any supporting Board papers, are available to all Board members. During the year 2012, seven full Board meetings were held by the Company.

3. 檢討本集團之關連交易及持續關連交易(如有);

4. 檢討是否遵守企業管治守則; 及

5. 檢討本公司透過審核委員會實施之內部監控及風險管理系統是否有效。

按本公司之監控及授權架構，本公司管理高層獲授權負責本公司之日常及行政管理，並作出營運及業務上之決策。

於二零一二年十二月，本公司已發出訂明有關委任的主要條款及條件的正式的董事委任書。

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

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

董事會會議記錄由公司秘書記存，連同其他董事會附件，可供董事會所有成員查閱。於二零一二年內，本公司曾舉行七次全體董事會會議。



## Corporate Governance Report

### 企業管治報告

The attendance of individual directors at Board meetings and other Committee meetings as well as annual general meeting during the year 2012 are set out in the table below:

各董事於二零一二年內出席董事會會議及其他委員會會議以及股東週年大會的記錄載於下表：

Director	董事	Number of meetings attended/held 出席／舉行會議次數			Annual General Meeting 股東 週年大會
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	
<i>Executive Directors</i> 執行董事					
Wu Guangquan	吳光權	6/7	2/2	-	
Ji Guirong	季貴榮	7/7	-	-	✓
Pan Linwu	潘林武	6/7	-	-	✓
Zhang Chuanjun	張傳軍	7/7	-	-	✓
Jiang Wei	姜偉	5/7	-	-	
(resigned on 28 January 2013)	(於二零一三年一月二十八日辭任)				
Liu Rongchun	劉榮春	6/7	-	-	
(resigned on 28 January 2013)	(於二零一三年一月二十八日辭任)				
<i>Non-executive Director</i> 非執行董事					
Ip Tak Chuen, Edmond	葉德銓	7/7	-	-	
<i>Independent</i> 獨立非執行董事					
Non-executive Directors					
Chu Yu Lin, David	朱幼麟	7/7	2/2	2/2	✓
Li Ka Fai, David	李家暉	7/7	2/2	2/2	✓
Li Zhaoxi	李兆熙	7/7	-	2/2	

During the year 2012, a meeting was held by the Chairman with the Non-executive Directors (including Independent Non-executive Directors) without presence of the Executive Directors. Save for the annual general meeting, no other general meeting was held during the year 2012.

於二零一二年內，主席與非執行董事（包括獨立非執行董事）在沒有執行董事出席的情況下舉行了一次會議。除股東週年大會外，於二零一二年內並無舉行其他股東大會。



## Corporate Governance Report 企業管治報告

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

According to the records provided by the Directors, the Directors received the following training during the year 2012:

### 董事培訓及專業發展

根據董事提供的記錄，董事於二零一二年內接受以下培訓：

Director	董事	Type of continuous professional development programmes 持續專業發展計劃類別	
		Reading materials and updates 閱讀材料及更新資料	Attending briefing sessions/seminars 出席簡介會／研討會
<i>Executive Directors</i> 執行董事			
Wu Guangquan	吳光權		✓
Ji Guirong	季貴榮	✓	
Pan Linwu	潘林武		✓
Zhang Chuanjun	張傳軍	✓	
Jiang Wei (resigned on 28 January 2013)	姜偉 (於二零一三年一月二十八日辭任)		✓
Liu Rongchun (resigned on 28 January 2013)	劉榮春 (於二零一三年一月二十八日辭任)		✓
<i>Non-executive Director</i> 非執行董事			
Ip Tak Chuen, Edmond	葉德銓		✓
<i>Independent Non-executive Directors</i> 獨立非執行董事			
Chu Yu Lin, David	朱幼麟		✓
Li Ka Fai, David	李家暉		✓
Li Zhaoxi	李兆熙	✓	





## Corporate Governance Report 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

### NON-EXECUTIVE DIRECTORS

The Non-executive Directors bring a wide range of skill and experience to the Group. They serve the important function of providing adequate checks and balances for safeguarding the interests of shareholders and the Company as a whole. The Board considers that three out of the four Non-executive Directors are independent in character and judgment and fulfill the independence guidelines set out in rule 3.13 of the Listing Rules.

All Non-executive Directors including Independent Non-executive Directors are appointed without specific terms, but are subject to retirement by rotation as explained above under the section Board of Directors.

### 主席及行政總裁

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

主席負責領導董事會，確保董事會各方面有效地運作及釐定董事會會議議程，並考慮將其他董事提出的議題加入議程。會議議程及隨附的董事會文件應最少在舉行董事會會議當日的三日前送出。主席亦負責確保所有董事均適當知悉在董事會會議上提出的事項。行政總裁則獲授權有效地管理本集團各方面之業務。

主席及行政總裁的職責區分已清晰界定並以書面列明。

### 非執行董事

非執行董事為本集團帶來廣泛技能及經驗，彼等就保障股東及本公司之整體利益上發揮重要制衡功能。董事會認為四名非執行董事中之三名在理念及判斷上皆獨立，並符合上市規則第3.13條所載的獨立性準則。

所有非執行董事(包括獨立非執行董事)並無指定任期，惟須根據以上董事會項下所述輪席退任。



## Corporate Governance Report 企業管治報告

Starting on 31 December 2012, the Company must appoint independent non-executive directors representing at least one-third of the Board under Rule 3.10A of the Listing Rules. On 31 December 2012, the Board consisted of ten Directors. Three of the ten Directors were Independent Non-executive Directors, which was below one-third of the Board. The Company published an announcement on 31 December 2012 explaining details of this non-compliance with Rule 3.10A. Following the change in Directors announced by the Company on 28 January 2013, the number of Directors was reduced from ten to nine, of which three Directors are Independent Non-executive Directors (representing one-third of the Board) and the Company has complied with Rule 3.10A.

### REMUNERATION COMMITTEE

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

The Remuneration Committee met twice during the year 2012 to review and recommend the remuneration of all Non-executive Directors and to review and approve the remuneration packages of Executive Directors and senior management. The attendance of each member is set out in the table above under the section Board of Directors.

根據上市規則第3.10A條，於二零一二年十二月三十一日開始，本公司必須委任獨立非執行董事以佔本公司董事會人數至少三分之一。於二零一二年十二月三十一日，董事會由十名董事組成，其中三名為獨立非執行董事，少於董事會人數三分之一。本公司已於二零一二年十二月三十一日發佈公告說明未能符合上市規則第3.10A條的詳情。緊隨本公司於二零一三年一月二十八日公佈董事變更，董事人數已由十名減少至九名，其中三名為獨立非執行董事（佔董事會人數三分之一），並已符合上市規則第3.10A條。

### 薪酬委員會

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

於二零一二年內，薪酬委員會曾舉行兩次會議，以檢討及建議所有非執行董事之薪酬，並檢討及批准執行董事及管理高層之薪酬待遇。各成員之出席記錄載於上述董事會項下的出席表內。



## Corporate Governance Report 企業管治報告

The primary goal of the remuneration policy on executive remuneration packages is to enable the Company to retain and motivate Executive Directors by linking their compensation with performance as measured against corporate objectives. Under the policy, no director or any of his associate is allowed in deciding his own remuneration. During the year 2012, the Remuneration Committee has adopted the model “to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management”.

Details of remuneration of members of senior management of the Company by band for the year ended 31 December 2012 are set out below:

Remuneration	酬金	Number of individuals 人數
Nil to HK\$1,000,000	無至1,000,000港元	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1

Two members of senior management of the Company resigned on 1 January 2013.

Details of Directors’ remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9 to the financial statements respectively.

### AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group’s financial reporting process and internal controls. It currently comprises three Independent Non-executive Directors of the Company, namely Mr. Chu Yu Lin, David (as Chairman), Mr. Li Ka Fai, David and Mr. Li Zhaoxi. The Audit Committee met twice during the year 2012 to review the interim and final results, the interim and annual reports and internal control procedures of the Group. The attendance of each member is set out in the table above under the section Board of Directors. The duties of the Audit Committee are clearly set out in its terms of reference.

行政人員薪酬政策之主要目的是透過把執行董事的待遇與按企業目標量度的表現掛鉤，藉此挽留及勉勵本公司執行董事。根據薪酬政策，任何董事或其任何聯繫人不得參與釐定其自身的薪酬。於二零一二年內，薪酬委員會已採納了《獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇》的模式。

截至二零一二年十二月三十一日止年度，本公司管理高層之酬金等級載列如下：

兩名本公司管理高層人員於二零一三年一月一日辭職。

根據上市規則附錄十六之披露要求，董事酬金及五名最高薪僱員之詳情分別載於財務報表附註8及9。

### 審核委員會

本公司已設立根據上市規則第3.21條規定成立之審核委員會，以檢討及監督本集團之財務申報程序及內部監控。審核委員會現由本公司三名獨立非執行董事（朱幼麟先生擔任主席、李家暉先生及李兆熙先生）組成。審核委員會於二零一二年內曾舉行兩次會議，以審閱本集團的中期業績及末期業績、中期報告及年報，以及內部監控程序。各成員之出席記錄載於上述董事會項下的出席表內。審核委員會的職責已清晰地載於其職權範圍內。



## Corporate Governance Report 企業管治報告

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

### AUDITORS' REMUNERATION

Ernst & Young are the auditors of the Company. The services provided by them include audit and non-audit. Fees for auditing (including interim review) and non-auditing (including accounting and tax advisory) services for the year ended 31 December 2012 amount to HK\$1,580,000 and HK\$245,000 respectively.

### FINANCIAL REPORTING

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

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

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

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

本集團已備存相關會議的全部記錄，並發送予董事會所有成員。在會議上提出的事項均已匯報董事會，以便及時考慮所需行動。

### 核數師酬金

安永會計師事務所乃本公司之核數師。彼等所提供之服務包括審核及非審核。截至二零一二年十二月三十一日止年度，審核（包括中期審閱）及非審核（包括會計及稅務諮詢）服務費用分別為1,580,000港元及245,000港元。

### 財務申報

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

本公司已按照上市規則的規定適時公告及發佈其財務業績。

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

核數師就其申報責任而作出的聲明載於本年報獨立核數師報告書內。



## Corporate Governance Report 企業管治報告

### INTERNAL CONTROL

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

A review of the adequacy and effectiveness of the Company's internal control system covering all material controls, including financial, operational and compliance controls and risk management functions, was conducted at the end of 2012 by senior management of the Company. The result was reported to the Audit Committee and thereafter to the Board. No material deficiency was identified. During the year 2012, the Board considered that the Company's internal control system was adequate and effective and the Company has complied with the provisions on internal control of the CG Code. The Board confirms that systems and procedures are in place to identify, control and report on significant risks involved in achieving the Company's strategic objectives. Exposures to these risks are monitored by the Board with the support of various committees and senior management.

### COMPANY SECRETARY

Ms. Leung Yuen Chee, Sara is the Company Secretary and an employee of the Company and responsible directly to the Board. She has complied with all the qualification, experience and training requirement under the Listing Rules.

### INVESTOR RELATIONS

The updated Memorandum of Association and Bye-laws of the Company had been posted on the Company's website at [www.avic.com.hk](http://www.avic.com.hk) and the Stock Exchange's designated website at [www.hkexnews.hk](http://www.hkexnews.hk). During the year 2012, there were no change on the Memorandum of Association and Bye-laws of the Company.

### 內部監控

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

於二零一二年末，本公司管理高層已就本公司內部監控系統的適當性及有效性進行檢討。有關檢討涵蓋所有重要監控，包括財務監控、營運監控及合規監控以及風險管理功能。相關結果已向審核委員會報告及後向董事會報告，本公司並無發現重大缺點。於二零一二年內，董事會認為本公司的內部監控系統是適當及有效的，同時也遵守了企業管治守則關於內部監控的條文。董事會認為該系統和程序能就實現本公司戰略目標而可能涉及的重大風險進行辨識、控制和作出報告。董事會在各個委員會及管理高層的支持下監督該些風險的披露。

### 公司秘書

梁婉慈女士是本公司之公司秘書及僱員，並直接向董事會負責。梁女士一直遵守上市規則項下的所有的資歷，經驗及培訓要求。

### 投資者關係

本公司已更新之組織大綱及細則已登載於本公司網頁[www.avic.com.hk](http://www.avic.com.hk)及聯交所指定網頁[www.hkexnews.hk](http://www.hkexnews.hk)。於二零一二年內，本公司組織大綱及細則並無變動。





## Corporate Governance Report 企業管治報告

### SHAREHOLDERS' RIGHT

#### Convening of a special general meeting by shareholders

Pursuant to the Bye-laws of the Company and the Companies Act, the Board shall, on the requisition of shareholders holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company (the "Registered Office"), which is presently situated at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, and may consist of several documents in like form each signed by one or more requisitionists.

If the Board do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionist, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

#### Procedures for putting forward proposals at shareholders' meetings

Pursuant to the Companies Act, either any number of shareholders representing not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than one hundred shareholders, can request the Company in writing to (a) give to shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

### 股東權利

#### 股東召開股東特別大會

根據本公司細則及公司法，於持有可於本公司股東大會投票之已繳足股本不少於十分之一之股東遞交呈請書當日，董事會須隨即召開股東特別大會。

呈請書必須列明會議目的，並必須由呈請人簽署及遞交本公司註冊辦事處（「註冊辦事處」，現時地址為Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda，而呈請書可由若干相同格式之文件組成，而每份文件均由一名或以上呈請人簽署。

倘董事會並無於呈請人遞交呈請書當日起二十一日內隨即召開會議，則呈請人（或其中代表全體呈請人總表決權半數以上之任何人士）可自行召開會議，惟按此方式召開之任何會議不得於遞交呈請書當日起計三個月屆滿後舉行。

#### 於股東大會上提呈議案之程序

根據公司法，任何股東數目不得少於該呈請書提出當日有權於會議上投票之所有股東之總投票權二十分之一；或不少於一百名股東，可向本公司提交書面要求：(a)向有權接收下一屆股東大會通告之股東發出通告，以告知任何可能於該會議上正式動議及擬於該會議上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過一千字之陳述書，以告知於該會議上提呈之決議案所述事宜或將處理之事項。





## Corporate Governance Report 企業管治報告

The requisition signed by all the requisitionists must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution; and not less than one week before the meeting in the case of any other requisition. Provided that if, an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

### Procedures for shareholders to propose a person for election as a Director

Regarding the procedures for proposing a person for election as a Director, please refer to the procedures made available under the section Corporate Governance of the Company's website at [www.avic.com.hk](http://www.avic.com.hk).

### Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follow:

Unit B, 15th Floor, United Centre  
95 Queensway, Hong Kong  
Fax: (852) 2915 0867

Shareholders may also make enquiries with the Board at general meetings of the Company.

## COMMUNICATION WITH SHAREHOLDERS

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

由所有呈請人簽署之呈請書必須在不少於(倘為要求通知決議案之呈請書)會議舉行前六週或(倘為任何其他呈請書)會議舉行前一週,遞交至註冊辦事處,並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請書後六週或較短期間內之某一日召開股東週年大會,則該呈請書雖未有在規定時間內遞交,就此而言亦將被視為已妥為遞交。

### 股東提名候選董事之程序

關於提名候選董事之程序,請參閱本公司網頁[www.avic.com.hk](http://www.avic.com.hk)企業管治項下之程序。

### 股東向董事會作出查詢之程序

股東可隨時以書面形式透過公司秘書轉遞其查詢及問題予董事會。公司秘書之聯絡詳情如下:

香港金鐘道95號  
統一中心15樓B室  
傳真:(852) 2915 0867

股東亦可在本公司之股東大會上向董事會作出查詢。

## 與股東的溝通

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



## Corporate Governance Report 企業管治報告

The Company had established and adopted a shareholders' communication policy during the year 2012.

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

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

於二零一二年內，本公司已制定並採納了股東通訊政策。

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

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



## Report of the Directors 董事會報告

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

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of its principal subsidiaries are set out in note 19 to the financial statements.

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

### RESULTS AND DIVIDEND

The Group's profit for the year ended 31 December 2012 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 44 to 185 of this annual report.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2012.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 186 of this annual report. This summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year are set out in note 15 to the financial statements.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 35 to the financial statements.

董事會謹此呈報截至二零一二年十二月三十一日止年度之董事會報告及本公司與本集團之經審核財務報表。

### 主要業務

本公司主要從事投資控股，其主要附屬公司之主要業務詳情載於財務報表附註19。

本集團之主要業務性質於年內並無發生顯著變化。

### 業績及股息

本集團截至二零一二年十二月三十一日止年度之溢利及本公司與本集團於該日之財務狀況載於本年報第44頁至第185頁之財務報表。

董事會並不建議派付截至二零一二年十二月三十一日止年度之任何股息。

### 財務資料概要

本集團最近五個財政年度之已公佈業績及資產、負債及非控股權益之概要(摘錄自經審核財務報表，並已重列/重新分類(如適用))載於本年報第186頁。該概要並不構成經審核財務報表之一部份。

### 物業、廠房和設備

本公司及本集團之物業、廠房和設備於年內之變動詳情載於財務報表附註15。

### 股本及購股權

本公司之股本於年內之變動詳情載於財務報表附註35。



## Report of the Directors 董事會報告

### PRE-EMPTIVE RIGHTS

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

### RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 37(b) to the financial statements and in the consolidated statement of changes in equity respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2012, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda, amounted to HK\$185,551,833. In addition, the Company's share premium account, in the amount of HK\$173,525,782, may be distributed in the form of fully paid bonus shares.

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

During the year, the Company purchased certain of its shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and these shares were subsequently cancelled by the Company. The summary details of those transactions are as follows:

Month 月份	Number of shares repurchased 購回股份 之數目	Price per share 每股價格		Total price paid 支付金額 HK\$ 港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
June 2012 二零一二年六月	19,454,000	0.250	0.227	4,643,522
October 2012 二零一二年十月	7,120,000	0.247	0.242	1,744,582
November 2012 二零一二年十一月	3,496,000	0.255	0.249	878,000
	<b>30,070,000</b>			<b>7,266,104</b>
Total expenses on shares repurchased	購回股份之總費用			<b>22,395</b>
				<b>7,288,499</b>

### 優先購買權

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

### 儲備

本公司及本集團之儲備於年內之變動詳情分別載於財務報表附註37(b)及綜合權益變動表。

### 可供分派儲備

按百慕達公司法一九八一之規定計算，於二零一二年十二月三十一日，本公司之可供分派儲備達185,551,833元。此外，本公司之股份溢價賬173,525,782港元可按繳足股款紅股形式予以分派。

### 購入、贖回或出售本公司上市證券

年內，本公司於香港聯合交易所有限公司（「聯交所」）購入其若干股份，而該等股份隨後已被本公司註銷。該等交易之詳情概述如下：



## Report of the Directors 董事會報告

19,454,000 repurchased shares were cancelled during the year while 10,616,000 repurchased shares were subsequently cancelled. Upon cancellation of these repurchased shares, the total issued share capital of the Company was reduced by the par value of HK\$3,007,000. In addition, the premium together with the relevant expenses paid for the repurchase of the shares in an aggregate of HK\$4,281,499 has been charged to the share premium account.

The purchase of the Company's shares during the year was effected by the Directors, pursuant to the mandate from shareholders received at the last annual general meeting, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

### MAJOR SUPPLIERS AND CUSTOMERS

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

Percentage of purchases:	佔採購額百分比：		
From the largest supplier	來自最大供應商	<b>29</b>	19
From the five largest suppliers	來自五大供應商	<b>50</b>	48

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

Percentage of sales:	佔銷售百分比：		
To the largest customer	來自最大客戶	<b>29</b>	15
To the five largest customers	來自五大客戶	<b>72</b>	36

19,454,000購回股份已於年內被註銷，而10,616,000購回股份則隨後被註銷。在註銷這些購回股份後，本公司之全部已發行股本亦已按面值3,007,000港元相應減少。此外，購回股份已支付之溢價連同相關費用合共4,281,499港元已於股份溢價賬中扣除。

年內購回本公司股份乃由董事根據上屆股東週年大會所獲股東授權進行，旨在提高本集團每股資產淨值及每股盈利，從而令全體股東獲益。

除上文所披露外，本公司或其任何附屬公司於年內概無購入、贖回或出售本公司任何上市證券。

### 主要供應商及客戶

本集團主要供應商所佔本集團之採購額百分比如下：

	2012 二零一二年 %	2011 二零一一年 %
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本集團主要客戶所佔本集團之銷售百分比如下：

	2012 二零一二年 %	2011 二零一一年 %
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## Report of the Directors 董事會報告

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

### DIRECTORS

The board of Directors of the Company (the "Board") during the year and up to the date of this report were as follows:

#### Executive Directors:

Wu Guangquan  
Ji Guirong  
Pan Linwu  
You Lei (*appointed on 28 January 2013*)  
Zhang Chuanjun  
Jiang Wei (*resigned on 28 January 2013*)  
Liu Rongchun (*resigned on 28 January 2013*)

#### Non-executive Director:

Ip Tak Chuen, Edmond

#### Independent Non-executive Directors:

Chu Yu Lin, David  
Li Ka Fai, David  
Li Zhaoxi

Pursuant to the Bye-laws of the Company, Mr. You Lei, who was appointed as a director subsequent to the preceding annual general meeting, will hold office until the forthcoming annual general meeting and will then be eligible to offer himself for re-election at the meeting. Furthermore, Messrs. Ip Tak Chuen, Edmond, Li Ka Fai, David and Ji Guirong will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Company has received an annual confirmation from each of the Independent Non-executive Directors of his independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company as at the date of this report still considered all Independent Non-executive Directors as independent.

本公司董事或其任何聯繫人士或據董事所知擁有本公司5%以上已發行股本之股東概無擁有本集團五大供應商和客戶任何權益。

### 董事

於年內及截至本報告日期，本公司董事會（「董事會」）如下：

#### 執行董事：

吳光權  
季貴榮  
潘林武  
由鐳（於二零一三年一月二十八日獲委任）  
張傳軍  
姜偉（於二零一三年一月二十八日辭任）  
劉榮春（於二零一三年一月二十八日辭任）

#### 非執行董事：

葉德銓

#### 獨立非執行董事：

朱幼麟  
李家暉  
李兆熙

根據本公司細則，於上屆股東週年大會舉行後獲委任為董事之由鐳先生，其任期將至應屆股東週年大會舉行為止，屆時將符合資格並願意重選連任。此外，葉德銓先生、李家暉先生及季貴榮先生將於應屆股東週年大會上輪席退任，且符合資格並願意重選連任。

本公司已接獲各獨立非執行董事根據聯交所證券上市規則（「上市規則」）第3.13條有關其獨立性之年度確認函。截至本報告日期，本公司仍認為所有獨立非執行董事均為獨立。



## Report of the Directors 董事會報告

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 8 to 12 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

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

### REMUNERATION POLICY

The remuneration of employees (including Directors and senior management) is determined with reference to their qualification, expertise and experience in the industry, competence, duties and responsibilities within the Group, the performance and profitability of the Group as well as the market benchmark and the prevailing market conditions. Employees shall also be eligible to receive a discretionary year-end incentive bonus, which shall be determined by the Group at its absolute discretion taking into account, inter alia, the Group's operating performance, market conditions in which the Group operates and the individual's performance, payable at such time as the Group may consider appropriate and discretionary share options.

### DIRECTORS' INTERESTS IN CONTRACTS

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

### 董事及管理高層之履歷

本公司董事及本集團管理高層之履歷載於本年報第8頁至第12頁。

### 董事之服務合約

擬於應屆股東週年大會重選連任之董事概無與本公司訂立本公司不可於一年內無償(法定賠償除外)終止之服務合約。

### 薪酬政策

僱員的薪酬(包括董事及管理高層)乃根據彼等之資歷、於行業之專業知識與經驗、能力、於本集團之職責、本集團之業績表現及盈利能力,以及市場指標和當時市場情況而釐定。合資格僱員亦可獲按本集團根據其絕對酌情權,經考慮本集團之經營業績、市場狀況以及僱員個人表現,而適時發放酌情年終獎勵花紅,以及酌情購股權。

### 董事於合約之權益

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





## Report of the Directors 董事會報告

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

As at 31 December 2012, the interests and short positions of the Directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 of the Listing Rules, were as follows:

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

### 董事之股份及相關股份之權益 及淡倉

於二零一二年十二月三十一日，董事於本公司或其相聯法團（按《證券及期貨條例》第XV部之定義詮釋）之股份及相關股份中擁有而遵照《證券及期貨條例》第352條須予本公司備存的登記冊所記錄者，或如須遵照上市規則附錄十的《上市公司董事進行證券交易的標準守則》（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

於本公司相聯法團之購股權之好倉：

Name of Director 董事姓名	Notes 附註	Name of associated corporation 相聯法團名稱	Relationship with the Company 與本公司之關係	Number of share options held 所持購股權數目	Capacity and nature of interest 身份及權益性質	Percentage of the associated corporation's issued share capital as at 31 December 2012 於二零一二年十二月三十一日佔相聯法團已發行股本之百分比
Ji Guirong 季貴榮	(a)	China Environmental Investment Holdings Limited ("CEIH") 中國環保投資股份有限公司 (「中國環投」)	Associate 聯營公司	52,350,000	Beneficial owner 實益擁有人	1.43
Zhang Chuanjun 張傳軍	(b)	CEIH 中國環投	Associate 聯營公司	40,000,000	Beneficial owner 實益擁有人	1.09



## Report of the Directors 董事會報告

Notes:

- (a) (i) On 23 August 2007, Mr. Ji was granted options to subscribe for an aggregate of 14,900,000 ordinary shares of HK\$0.20 each in CEIH at an exercise price of HK\$0.35 per share. With effect from 23 February 2012, the number and the exercise price of the share options granted were adjusted from 14,900,000 to 22,350,000 and HK\$0.35 per share to HK\$0.233 per share respectively.
- (ii) On 31 August 2010, Mr. Ji was granted options to subscribe for an aggregate of 20,000,000 ordinary shares of HK\$0.20 each in CEIH at an exercise price of HK\$0.341 per share. With effect from 23 February 2012, the number and the exercise price of the share options granted were adjusted from 20,000,000 to 30,000,000 and HK\$0.341 per share to HK\$0.227 per share respectively.

附註：

- (a) (i) 於二零零七年八月二十三日，季先生獲授合共可認購14,900,000股每股面值0.20港元之中國環投普通股之購股權，行使價為每股0.35港元。於二零一二年二月二十三日起，授出之購股權數目及行使價已分別由14,900,000股調整至22,350,000股以及每股0.35港元調整至每股0.233港元。
- (ii) 於二零一零年八月三十一日，季先生獲授合共可認購20,000,000股每股面值0.20港元之中國環投普通股之購股權，行使價為每股0.341港元。於二零一二年二月二十三日起，授出之購股權數目及行使價已分別由20,000,000股調整至30,000,000股以及每股0.341港元調整至每股0.227港元。

The exercise periods of the options are as follows:

購股權行使期如下：

Number of share options 購股權數目	Exercise period 行使期
7,450,000	1/10/2007 to 31/1/2015 二零零七年十月一日至二零一五年一月三十一日
7,450,000	1/1/2008 to 31/1/2015 二零零八年一月一日至二零一五年一月三十一日
7,450,000	1/7/2008 to 31/1/2015 二零零八年七月一日至二零一五年一月三十一日
30,000,000	31/8/2010 to 30/8/2020 二零一零年八月三十一日至二零二零年八月三十日
52,350,000	

No options have been exercised, cancelled or lapsed during the year. All the above options remained outstanding as at 31 December 2012.

年內，並無購股權獲行使、被註銷或失效。於二零一二年十二月三十一日，上述所有購股權尚未獲行使。



## Report of the Directors 董事會報告

- (b) (i) On 3 January 2006, Mr. Zhang was granted options to subscribe for an aggregate of 10,000,000 ordinary shares of HK\$0.20 each in CEIH at an exercise price of HK\$0.20 per share.
- (ii) On 31 August 2010, Mr. Zhang was granted options to subscribe for an aggregate of 20,000,000 ordinary shares of HK\$0.20 each in CEIH at an exercise price of HK\$0.341 per share. With effect from 23 February 2012, the number and the exercise price of the share options granted were adjusted from 20,000,000 to 30,000,000 and HK\$0.341 per share to HK\$0.227 per share respectively.

- (b) (i) 於二零零六年一月三日，張先生獲授合共可認購10,000,000股每股面值0.20港元之中國環投普通股之購股權，行使價為每股0.20港元。
- (ii) 於二零一零年八月三十一日，張先生獲授合共可認購20,000,000股每股面值0.20港元之中國環投普通股之購股權，行使價為每股0.341港元。於二零一二年二月二十三日起，授出之購股權數目及行使價分別由20,000,000股調整至30,000,000股以及每股0.341港元調整至每股0.227港元。

The exercise periods of the options are as follows:

購股權行使期如下：

Number of share options 購股權數目	Exercise period 行使期
5,000,000	1/7/2006 to 31/1/2015 二零零六年七月一日至二零一五年一月三十一日
5,000,000	1/1/2007 to 31/1/2015 二零零七年一月一日至二零一五年一月三十一日
30,000,000	31/8/2010 to 30/8/2020 二零一零年八月三十一日至二零二零年八月三十日
40,000,000	

No options have been exercised, cancelled or lapsed during the year. All the above options remained outstanding as at 31 December 2012.

年內，並無購股權獲行使、被註銷或失效。於二零一二年十二月三十一日，上述所有購股權尚未獲行使。

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

若干董事代本公司於若干附屬公司持有非實益個人股權。

Save as disclosed above, as at 31 December 2012, none of the Directors of the Company had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，於二零一二年十二月三十一日，本公司董事概無擁有根據《證券及期貨條例》第352條須予登記的本公司或其任何相聯法團之股份或相關股份之權益或淡倉，亦無擁有根據標準守則而須知會本公司及聯交所之該等權益或淡倉。



## Report of the Directors 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the share option scheme are disclosed in note 36 to the financial statements.

No share option has been outstanding and granted under the share option scheme as at 31 December 2012 (2011: Nil).

### 董事認購股份或債券之權利

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

### 購股權計劃

本公司設有一購股權計劃，旨在鼓勵及嘉獎為本集團業務之成功作出貢獻之合資格參與者。購股權計劃之進一步詳情載於財務報表附註36。

於二零一二年十二月三十一日，並無按照購股權計劃尚未行使及授出之購股權（二零一一年：無）。



Report of the Directors  
董事會報告

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

主要股東及其他人士於股份及  
相關股份之權益

As at 31 December 2012, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

於二零一二年十二月三十一日，本公司按《證券及期貨條例》第336條備存之登記冊內的本公司5%或以上已發行股本權益如下：

Long positions:

好倉：

Name of shareholders 股東名稱	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital as at 31 December 2012 於二零一二年 十二月三十一日 佔本公司已發行 股本之百分比
Speed Profit Enterprises Limited ("Speed Profit") 凱得利國際有限公司(「凱得利」)	(a)	Beneficial owner 實益擁有人	508,616,000	10.91
Tacko International Limited ("Tacko")	(a)	Beneficial owner 實益擁有人	1,386,943,000	29.75
		Through a controlled corporation 透過受控法團	508,616,000	10.91
AVIC International (HK) Group Limited ("AVIC International (HK) Group") 中航國際(香港)集團有限公司 (「中航國際(香港)集團」)		Through a controlled corporation 透過受控法團	1,895,559,000	40.66
AVIC International Holding Corporation ("AVIC International") 中國航空技術國際控股有限公司(「中航國際」)		Through a controlled corporation 透過受控法團	1,895,559,000	40.66
Aviation Industry Corporation of China ("AVIC") 中國航空工業集團公司(「中航工業」)		Through a controlled corporation 透過受控法團	1,895,559,000	40.66
Atlantis Capital Holdings Limited ("Atlantis Capital")	(b)	Through a controlled corporation 透過受控法團	370,284,000	7.94
Liu Yang 劉央	(b)	Through a controlled corporation 透過受控法團	370,284,000	7.94



## Report of the Directors 董事會報告

### Notes:

- (a) Speed Profit is a wholly-owned subsidiary of Tacko, which in turn is a wholly-owned subsidiary of AVIC International (HK) Group. AVIC International (HK) Group is a wholly-owned subsidiary of AVIC International, which in turn is a non wholly-owned subsidiary of AVIC. Accordingly, Tacko is deemed to be interested in the shares held by Speed Profit; and each of AVIC International (HK) Group, AVIC International and AVIC is deemed to be interested in the aggregate shares directly held by Speed Profit and Tacko.
- (b) Pursuant to the disclosure of interests notices filed by each of Atlantis Capital and Ms. Liu Yang on 17 May 2012, Atlantis Investment Management (Hong Kong) Limited ("Atlantis Investment") was disclosed as having direct interest in 370,284,000 shares and was wholly-owned by Atlantis Capital, which in turn was wholly-owned by Ms. Liu Yang. Therefore, Atlantis Capital and Ms. Liu Yang are deemed to be interested in the shares held by Atlantis Investment.

Save as disclosed above, as at 31 December 2012, no person had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## RELATED PARTY TRANSACTIONS

Related party transactions, which fall within the definition stipulated in Hong Kong Accounting Standard 24 "Related Party Disclosures", undertaken by the Group during the year are set out in note 44 to the financial statements.

None of the related party transactions mentioned above falls within the definition of connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules.

### 附註:

- (a) 凱得利為Tacko之全資附屬公司，而Tacko為中航國際(香港)集團之全資附屬公司。中航國際(香港)集團為中航國際之全資附屬公司，而中航國際為中航工業之非全資附屬公司。因此，Tacko被視為擁有由凱得利持有之股份之權益；而中航國際(香港)集團、中航國際及中航工業均被視為於凱得利及Tacko直接持有之股份總數中擁有權益。
- (b) 根據由Atlantis Capital及劉央女士分別於二零一二年五月十七日提交之權益披露通知，西京投資管理(香港)有限公司(「西京投資」)披露為於370,284,000股股份中擁有直接權益並由Atlantis Capital全資擁有，最終由劉央女士全資擁有。因此，Atlantis Capital及劉央女士被視為於西京投資持有之股份擁有權益。

除上文所披露外，於二零一二年十二月三十一日，概無人士擁有根據《證券及期貨條例》第336條須予登記之本公司股份或相關股份之權益或淡倉。

## 關聯方交易

本集團於年內進行且屬香港會計準則第24號《關聯方披露》所界定類別之關聯方交易，載於財務報表附註44。

概無上述關聯方交易屬上市規則第14A章所界定之關連交易或持續關連交易。





## Report of the Directors 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, the following Director of the Company had interests in the following businesses conducted through the company named below which are considered to compete or be likely to compete, either directly or indirectly, with the business of the Group, as defined in the Listing Rules:

Name of Director 董事姓名	Name of company 公司名稱	Nature of interest 有關權益	Nature of competing business 競爭業務
Ip Tak Chuen, Edmond 葉德銓	Cheung Kong (Holdings) Limited 長江實業(集團)有限公司	Deputy managing director 副董事總經理	– Property development and investment – Investment in securities (collectively defined as “Excluded Businesses”) – 物業發展及投資 – 證券投資 (統稱「豁免業務」)

The Board is of the view that the Group is capable of carrying on its business independently of the Excluded Businesses. When making decisions on the businesses of the Excluded Businesses of the Group, Mr. Ip, in the performance of his duties as Director, has acted and will continue to act in the best interest of the Group.

### SUFFICIENCY OF PUBLIC FLOAT

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

### 董事於競爭性業務上之權益

年內，本公司下列董事透過下述公司持有下列業務的權益，而該等業務根據上市規則定義被視為與本集團的業務有競爭或可能有直接或間接競爭：

董事會認為本集團有能力獨立地經營豁免業務。在本集團就其物業發展及投資以及證券投資業務進行決策時，葉先生在執行本公司董事職務時，已經並將會繼續以本公司之最佳利益行事。

### 公眾持股量充裕程度

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



## Report of the Directors 董事會報告

### AUDITORS

The financial statements of the Company and the Group for the year ended 31 December 2012 have been audited by Ernst & Young who shall retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**AVIC International Holding (HK) Limited**

**Wu Guangquan**  
*Chairman*

Hong Kong  
18 March 2013

### 核數師

本公司與本集團截至二零一二年十二月三十一日止年度之財務報表經由安永會計師事務所審核。安永會計師事務所應於應屆股東週年大會上退任，而一項續聘彼等為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

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

*主席*  
**吳光權**

香港  
二零一三年三月十八日



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



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### TO THE SHAREHOLDERS OF AVIC INTERNATIONAL HOLDING (HK) LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of AVIC International Holding (HK) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 44 to 185, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory 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.

### 致AVIC INTERNATIONAL HOLDING (HK) LIMITED 中國航空工業國際控股 (香港)有限公司全體股東

*(於百慕達註冊成立之有限公司)*

我們已完成審核中國航空工業國際控股(香港)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第44頁至第185頁的綜合財務報表,此財務報表包括二零一二年十二月三十一日的綜合及公司財務狀況表,及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策和其他附註解釋。

### 董事就綜合財務報表須承擔的 責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定,編製表達真實且公允意見的綜合財務報表,以及維持董事認為必要的內部監控,以確保編製財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。



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



### AUDITORS' RESPONSIBILITY

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

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 auditors' judgement, 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 auditors consider internal control relevant to the entity's preparation of 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.

### 核數師的責任

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。我們的報告依據百慕達公司法一九八一第90條僅為閣下(作為法人團體)編製,而並不可作其他用途。我們概不就本報告的內容對其他任何人士負責或承擔責任。

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

審核涉及執行程式以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定的程式取決於核數師的判斷,包括評估由於欺詐或錯誤而導致綜合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真實而公允的綜合財務報表相關的內部監控,以設計適當的審核程序,但並非對該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,我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。



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



### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Ernst & Young

*Certified Public Accountants*

Hong Kong  
18 March 2013

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司和 貴集團於二零一二年十二月三十一日的財務狀況，及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例的披露規定妥為編製。

#### 安永會計師事務所

*執業會計師*

香港  
二零一三年三月十八日



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

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**Consolidated Income Statement 綜合收益表**

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

			2012			2011		
			二零一二年			二零一一年		
		Notes	Continuing operations	Discontinued operation	Total	Continuing operations	Discontinued operation	Total
		附註	持續經營業務	已終止經營業務	合計	持續經營業務	已終止經營業務	合計
			HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
			港元	港元	港元	港元	港元	港元
				(Note 12)			(Note 12)	
				(附註12)			(附註12)	
REVENUE	收益	5	87,328,163	-	87,328,163	-	303,232,773	303,232,773
Cost of sales	銷售成本		(77,224,314)	-	(77,224,314)	-	(273,448,525)	(273,448,525)
Gross profit	毛利		10,103,849	-	10,103,849	-	29,784,248	29,784,248
Other income	其他收入	5	25,247,730	-	25,247,730	13,386,603	19,028,821	32,415,424
Administrative expenses	行政管理費用		(51,615,956)	-	(51,615,956)	(39,431,323)	(16,952,595)	(56,383,918)
Other operating income, net	其他經營收入淨額	6	649,880	-	649,880	-	173,447	173,447
Finance costs	財務開支	7	(3,050,736)	-	(3,050,736)	-	(7,567,778)	(7,567,778)
Loss on deemed disposal of an associate	被視為出售聯營公司之虧損		-	-	-	(3,081,826)	-	(3,081,826)
Gain on disposal of associates	出售聯營公司之利潤	13(a)	19,958,414	-	19,958,414	-	-	-
Gain on additional investment in an associate	增加聯營公司投資之利潤		-	-	-	2,143,056	-	2,143,056
Share of profits and losses of:	分佔溢利及虧損：							
Jointly-controlled entity	共同控權公司	20	229,743,979	-	229,743,979	127,756,610	-	127,756,610
Associates	聯營公司		(22,094,004)	-	(22,094,004)	194,062	-	194,062
Net gain on disposal of available-for-sale investments	出售可供出售的投資之淨利潤	23(a)	223,313,135	-	223,313,135	331,046,551	-	331,046,551
Fair value loss on derivative financial instrument	衍生金融工具之公平值虧損	28	(12,671,668)	-	(12,671,668)	-	-	-
Gain on disposal of subsidiaries	出售附屬公司之利潤	39	3,028,233	-	3,028,233	-	148,489,035	148,489,035
PROFIT BEFORE TAX	除稅前溢利		422,612,856	-	422,612,856	432,013,733	172,955,178	604,968,911
Income tax expense	所得稅開支	10	(61,617,712)	-	(61,617,712)	(111,191,360)	(20,188,963)	(131,380,323)
PROFIT FOR THE YEAR	本年溢利		360,995,144	-	360,995,144	320,822,373	152,766,215	473,588,588
Attributable to:	下列人士應佔：							
Equity holders of the parent	公司權益持有人	11	359,651,230	-	359,651,230	320,822,373	146,696,878	467,519,251
Non-controlling interests	非控股權益		1,343,914	-	1,343,914	-	6,069,337	6,069,337
			360,995,144	-	360,995,144	320,822,373	152,766,215	473,588,588
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	公司普通股權益持有人應佔每股盈利	14						
- Basic and diluted	- 基本及攤薄		HK7.70 cents	N/A	HK7.70 cents	HK6.79 cents	HK3.11 cents	HK9.90 cents
			7.70港仙	不適用	7.70港仙	6.79港仙	3.11港仙	9.90港仙





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

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

			2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
		Notes 附註		
PROFIT FOR THE YEAR	本年溢利		<b>360,995,144</b>	473,588,588
OTHER COMPREHENSIVE INCOME	其他全面收益			
Available-for-sale investments:	可供出售的投資：			
Change in fair value	公平值變動	23	<b>(121,540,836)</b>	(929,298,296)
Reclassification adjustments for gains included in the consolidated income statement	計入綜合收益表之利潤之重新分類調整			
– Gain on disposal	– 出售之利潤	23(a)	<b>(247,950,880)</b>	(331,046,551)
– Conversion of convertible bonds into interests in an associate	– 把可換股債券轉換成聯營公司權益	23(b)	–	(13,961,927)
Income tax effect	所得稅之影響	34	<b>93,155,136</b>	332,432,600
			<b>(276,336,580)</b>	(941,874,174)
Share of other comprehensive income of a jointly-controlled entity	分佔共同控權公司之其他全面收益		<b>(296,679,305)</b>	(701,496,414)
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益		<b>7,276,653</b>	2,612,000
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		<b>15,629,767</b>	14,639,218
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	本年其他全面收益(扣除稅項後)		<b>(550,109,465)</b>	(1,626,119,370)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年全面收益總額		<b>(189,114,321)</b>	(1,152,530,782)
Attributable to:	下列人士應佔：			
Equity holders of the parent	公司權益持有人	11	<b>(190,523,716)</b>	(1,162,009,245)
Non-controlling interests	非控股權益		<b>1,409,395</b>	9,478,463
			<b>(189,114,321)</b>	(1,152,530,782)



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

31 December 2012 二零一二年十二月三十一日

			2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房和設備	15	46,087,240	49,961,296
Prepaid land lease payments	預付土地租賃款	16	3,105,075	3,126,952
Goodwill	商譽	17, 38	4,193,707	4,193,707
Intangible asset	無形資產	18	950,817	1,140,980
Investment in a jointly-controlled entity	共同控權公司之投資	20	314,707,211	510,161,056
Interests in associates	聯營公司權益	21	302,951,535	202,785,969
Deposit paid for acquisition of a property	收購物業所支付之按金	27	40,000,000	-
Financial asset under Project EC120	EC120項目之財務資產	22	-	-
Available-for-sale investments	可供出售的投資	23	193,975,451	534,904,646
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>905,971,036</b>	1,306,274,606
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	24	2,776,536	4,540,453
Trade and bills receivables	應收貿易賬款及票據	25	13,815,192	10,965,384
Loans to associates	向聯營公司提供的貸款	21	12,250,000	53,243,122
Loan to a related company	向關連公司提供的貸款	26	18,750,000	18,292,683
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	27	32,461,335	305,944,306
Derivative financial instrument	衍生金融工具	28	9,014,631	-
Time deposit	定期存款	29	-	164,634,146
Pledged time deposits	已抵押定期存款	29	6,625,000	365,854
Cash and cash equivalents	現金及現金等值	29	1,024,789,556	631,308,018
			<b>1,120,482,250</b>	1,189,293,966
Assets classified as held for sale	分類為持有待出售的資產	13	60,000,000	56,280,761
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,180,482,250</b>	1,245,574,727
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Due to a non-controlling shareholder of a subsidiary	應付一家附屬公司之非控股股東	30	320,317	94,895
Trade and bills payables	應付貿易賬款及票據	31	43,823,954	24,600,267
Tax payable	應付稅項		16,535,960	38,761,759
Other payables and accruals	其他應付款項及應計費用	32	17,666,439	167,678,922
Interest-bearing bank borrowings	計息銀行貸款	33	14,625,000	37,073,171
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>92,971,670</b>	268,209,014
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,087,510,580</b>	977,365,713



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

31 December 2012 二零一二年十二月三十一日

			2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
		Notes 附註		
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		<b>1,993,481,616</b>	2,283,640,319
NON-CURRENT LIABILITY	非流動負債			
Deferred tax liabilities	遞延稅項負債	34	<b>35,282,673</b>	128,560,660
Net assets	資產淨值		<b>1,958,198,943</b>	2,155,079,659
EQUITY	權益			
<b>Equity attributable to equity holders of the parent</b>	<b>公司權益持有人應佔權益</b>			
Issued capital	已發行股本	35	<b>466,139,700</b>	468,085,100
Reserves	儲備	37(a)	<b>1,486,477,279</b>	1,682,821,990
			<b>1,952,616,979</b>	2,150,907,090
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>5,581,964</b>	4,172,569
Total equity	權益總值		<b>1,958,198,943</b>	2,155,079,659

**Ji Guirong**

季貴榮

Director

董事

**Zhang Chuanjun**

張傳軍

Director

董事



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

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

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes	Issued capital	Share premium account
		附註	已發行股本 HK\$ 港元	股份溢價賬 HK\$ 港元
At 1 January 2011	於二零一一年一月一日		475,439,700	193,970,166
Profit for the year	本年溢利		-	-
Other comprehensive income for the year:	本年其他全面收益：			
Changes in fair value of available-for-sale investments, net of tax	可供出售的投資之公平值變動 (扣除稅項後)		-	-
Share of other comprehensive income of a jointly-controlled entity	分佔共同控制權公司之其他全面收益		-	-
Share of other comprehensive income of an associate	分佔聯營公司之其他全面收益		-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		-	-
Total comprehensive income for the year	本年全面收益總額		-	-
Transfer to reserve fund	轉撥至儲備金		-	-
Repurchase of shares	購回股份	35	(7,354,600)	(17,731,950)
Acquisition of a subsidiary	收購附屬公司	38	-	-
Disposal of subsidiaries	出售附屬公司		-	-
Dividend paid to non-controlling shareholders	向非控股股東派付的股息		-	-
At 31 December 2011	於二零一一年十二月三十一日		468,085,100	176,238,216



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

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

Attributable to equity holders of the parent

公司權益持有人應佔權益

Share option reserve	Property, plant and equipment revaluation reserve	Available-for-sale investment revaluation reserve	Reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
購股權儲備	物業、廠房和設備重估儲備	可供出售投資重估儲備	儲備金	匯率波動儲備	留存溢利	合計	非控股權益	權益總值
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
港元	港元	港元	港元	港元	港元	港元	港元	港元
5,100,000	13,148,823	2,358,448,289	7,511,499 (note 37(a)) (附註37(a))	33,589,368	274,870,493	3,362,078,338	71,645,896	3,433,724,234
-	-	-	-	-	467,519,251	467,519,251	6,069,337	473,588,588
-	-	(941,874,174)	-	-	-	(941,874,174)	-	(941,874,174)
-	-	(701,496,414)	-	-	-	(701,496,414)	-	(701,496,414)
-	-	-	-	2,612,000	-	2,612,000	-	2,612,000
-	-	-	-	11,230,092	-	11,230,092	3,409,126	14,639,218
-	-	(1,643,370,588)	-	13,842,092	467,519,251	(1,162,009,245)	9,478,463	(1,152,530,782)
-	-	-	213,115	-	(213,115)	-	-	-
-	-	-	-	-	-	(25,086,550)	-	(25,086,550)
-	-	-	-	-	-	-	4,172,569	4,172,569
-	(13,148,823)	-	(7,724,614)	(24,075,453)	20,873,437	(24,075,453)	(71,818,526)	(95,893,979)
-	-	-	-	-	-	-	(9,305,833)	(9,305,833)
5,100,000	-	715,077,701	-	23,356,007	763,050,066	2,150,907,090	4,172,569	2,155,079,659



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

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

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

			Share premium account
		已發行股本	股份溢價賬
		HK\$	HK\$
		港元	港元
At 1 January 2012	於二零一二年一月一日	468,085,100	176,238,216*
Profit for the year	本年溢利	-	-
Other comprehensive income for the year:	本年其他全面收益：		
Changes in fair value of available-for-sale investments, net of tax	可供出售的投資之公平值變動 (扣除稅項後)	-	-
Share of other comprehensive income of a jointly-controlled entity	分佔共同控制權公司之其他全面收益	-	-
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-
Total comprehensive income for the year	本年全面收益總額	-	-
Transfer to reserve fund	轉撥至儲備金	-	-
Repurchase of shares	購回股份	(1,945,400)	(2,712,434)
Disposal of subsidiaries	出售附屬公司	-	-
At 31 December 2012	於二零一二年十二月三十一日	466,139,700	173,525,782*

\* These reserve accounts comprise the consolidated reserves of HK\$1,486,477,279 (2011: HK\$1,682,821,990) in the consolidated statement of financial position.

\* 該等儲備賬構成綜合財務狀況表中的綜合儲備1,486,477,279港元（二零一一年：1,682,821,990港元）。





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

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

Attributable to equity holders of the parent

公司權益持有人應佔權益

Treasury shares reserve	Share option reserve	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Reserve fund 儲備金	Exchange fluctuation reserve 匯率波動儲備	Retained profits 留存溢利	Non-controlling interests 非控股權益	Total	Total equity 權益總值
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
港元	港元	港元	港元	港元	港元	港元	港元	港元
-*	5,100,000*	715,077,701*	-*	23,356,007*	763,050,066*	2,150,907,090	4,172,569	2,155,079,659
-	-	-	-	-	359,651,230	359,651,230	1,343,914	360,995,144
-	-	(276,336,580)	-	-	-	(276,336,580)	-	(276,336,580)
-	-	(296,679,305)	-	-	-	(296,679,305)	-	(296,679,305)
-	92,877	-	-	7,183,776	-	7,276,653	-	7,276,653
-	-	-	-	15,564,286	-	15,564,286	65,481	15,629,767
-	92,877	(573,015,885)	-	22,748,062	359,651,230	(190,523,716)	1,409,395	(189,114,321)
-	-	-	5,278,662	-	(5,278,662)	-	-	-
(2,630,665)	-	-	-	-	-	(7,288,499)	-	(7,288,499)
-	-	-	-	(477,896)	-	(477,896)	-	(477,896)
(2,630,665)*	5,192,877*	142,061,816*	5,278,662*	45,626,173*	1,117,422,634*	1,952,616,979	5,581,964	1,958,198,943



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

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

			2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動之現金流量		
Profit before tax		除稅前溢利：		
From continuing operations		持續經營業務	422,612,856	432,013,733
From a discontinued operation		已終止經營業務	-	172,955,178
Adjustments for:		調整：		
Finance costs	7	財務開支	3,050,736	7,567,778
Share of profits and losses of a jointly-controlled entity and associates		分佔共同控權公司及聯營公司之溢利及虧損	(207,649,975)	(127,950,672)
Bank interest income	5	銀行利息收入	(14,137,489)	(3,360,697)
Interest income on convertible bonds issued by an associate		由聯營公司發行之可換股債券之利息收入	(849,692)	(155,833)
Interest income on loans to associates	5	向聯營公司提供的貸款之利息收入	(2,277,351)	(1,626,198)
Interest income on other receivables	5	其他應收賬款之利息收入	(1,126,383)	(667,892)
Interest income on a loan to a related company	5	向關連公司提供的貸款之利息收入	(1,160,803)	(1,368,110)
Interest income on loans to a jointly-controlled entity	5	向共同控權公司提供的貸款之利息收入	-	(1,763,162)
Dividend income from an available-for-sale listed investment	5	可供出售的上市投資之股息收入	(4,376,674)	(5,249,769)
Loss on deemed disposal of an associate		被視為出售聯營公司之虧損	-	3,081,826
Gain on additional investment in an associate		增加聯營公司投資之利潤	-	(2,143,056)
Loss on disposal of items of property, plant and equipment	6	出售物業、廠房和設備項目之虧損	676,981	110,333
Depreciation	6	折舊	5,566,770	24,137,574
Amortisation of customer relationship	6	客戶關係之攤銷	190,163	-
Recognition of prepaid land lease payments	6	確認預付土地租賃款	72,938	767,793
Provision for impairment of trade and bills receivables	6	應收貿易賬款及票據之減值撥備	919,620	-
Recovery of other receivables	6	其他應收賬款之收回	(1,569,500)	(173,447)
Gain on disposal of associates	13(a)	出售聯營公司之利潤	(19,958,414)	-
Net gain on disposal of available-for-sale investments	23(a)	出售可供出售的投資之淨利潤	(223,313,135)	(331,046,551)
Fair value loss on derivative financial instrument	28	衍生金融工具之公平值虧損	12,671,668	-
Gain on disposal of subsidiaries	39	出售附屬公司之利潤	(3,028,233)	(148,489,035)
			<b>(33,685,917)</b>	16,639,793



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

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
	Notes 附註		
Decrease in inventories	存貨減少	<b>1,877,428</b>	11,955,907
Increase in trade and bills receivables	應收貿易賬款及票據增加	<b>(3,495,294)</b>	(5,018,014)
Decrease/(increase) in prepayments, deposits and other receivables	預付賬款、按金及 其他應收賬款 減少/(增加)	<b>88,470,379</b>	(67,930,746)
Increase/(decrease) in trade and bills payables	應付貿易賬款及票據 增加/(減少)	<b>18,608,680</b>	(69,334,064)
Increase/(decrease) in other payables and accruals	其他應付賬款及應計 費用增加/(減少)	<b>(130,481,837)</b>	136,814,479
Cash generated from/(used in) operations	營運產生/(使用) 之現金	<b>(58,706,561)</b>	23,127,355
Interest paid	已付利息	<b>(3,050,736)</b>	(7,567,778)
Overseas tax paid	已付海外稅項	<b>(67,885,349)</b>	(92,829,866)
Net cash flows used in operating activities	營運活動使用 之現金流量淨額	<b>(129,642,646)</b>	(77,270,289)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Dividend from a jointly-controlled entity	來自共同控權公司之股息	<b>128,518,519</b>	–
Dividends from an available-for-sale listed investment	來自可供出售的 上市投資之股息	<b>9,910,830</b>	–
Purchases of items of property, plant and equipment	購入物業、廠房和 設備項目	<b>(2,002,076)</b>	(15,317,167)
Purchases of additional equity investment in associates	購入聯營公司額外 股本投資	<b>(175,023,000)</b>	–
Advance of loans to a jointly-controlled entity	向共同控權公司授出貸款	–	(31,707,317)
Advance of loans to associates	向聯營公司授出貸款	–	(16,145,772)
Repayment of loans from a jointly-controlled entity	共同控權公司償還貸款	–	56,097,561
Repayment of loans from an associate	聯營公司償還貸款	<b>41,456,188</b>	–
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房和 設備項目所得款項	–	60,649
Net proceeds from disposal of available-for-sale investments	出售可供出售的投資 所得淨款項	<b>240,970,449</b>	346,074,791
Receipt of a deferred consideration	收取遞延代價	<b>184,000,000</b>	–
Proceeds from disposal of assets classified as held for sale	出售分類為持有待出售的 資產所得款項	<b>13,170,732</b>	–
Acquisition of a subsidiary	收購附屬公司	–	(4,937,867)
Disposal of subsidiaries	出售附屬公司	<b>(35,643,470)</b>	159,333,972



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

Year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
	Notes 附註		
Bank interest received	已收銀行利息	<b>14,137,489</b>	2,830,282
Interest received on a loan to a related company	已收關連公司貸款利息	-	647,057
Interest received on convertible bonds issued by an associate	已收由聯營公司發行之可換股債券之利息	<b>517,759</b>	275,000
Interest received on loans to a jointly-controlled entity	已收共同控股公司貸款利息	-	1,763,162
Interest received on loans to associates	已收聯營公司貸款利息	<b>4,572,453</b>	8,480
Interest received on other receivables	已收其他應收賬款利息	<b>1,126,383</b>	460,859
Deposit paid for acquisition of a property	收購物業所支付之按金	<b>(40,000,000)</b>	-
Decrease/(increase) in pledged time deposits	已抵押定期存款減少/(增加)	<b>(6,250,000)</b>	35,704,878
Decrease/(increase) in a time deposit with original maturity of more than three months when acquired	取得時原到期日多於三個月之定期存款減少/(增加)	<b>164,634,146</b>	(164,634,146)
Net cash flows from investing activities	投資活動產生之現金流量淨額	<b>544,096,402</b>	370,514,422
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
New bank loans	新銀行貸款	<b>14,625,000</b>	41,929,024
Repayment of bank loans	償還銀行貸款	<b>(37,073,171)</b>	(12,195,122)
Dividend to non-controlling shareholders	給予非控股股東股息	-	(9,305,833)
Advance from the non-controlling shareholder of a subsidiary	一家附屬公司之非控股股東提供墊款	<b>225,422</b>	-
Repurchases of shares	購回股份	<b>(7,288,499)</b>	(25,086,550)
Net cash flows used in financing activities	融資活動使用之現金流量淨額	<b>(29,511,248)</b>	(4,658,481)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值增加淨額</b>	<b>384,942,508</b>	288,585,652
Cash and cash equivalents at beginning of year	年初之現金及現金等值	<b>631,308,018</b>	340,002,935
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>8,539,030</b>	2,719,431
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值</b>	<b>1,024,789,556</b>	631,308,018
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值結餘之分析</b>		
Cash and bank balances	現金及銀行結存	<b>514,407,337</b>	257,741,671
Non-pledged time deposits with original maturity of less than three months when acquired	取得時原到期日不足三個月之無抵押定期存款	<b>510,382,219</b>	373,566,347
		<b>1,024,789,556</b>	631,308,018



## Statement of Financial Position 財務狀況表

31 December 2012 二零一二年十二月三十一日

			2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
	Notes 附註			
NON-CURRENT ASSETS		<b>非流動資產</b>		
Property, plant and equipment	15	物業、廠房和設備	<b>27,025,794</b>	27,415,387
Interests in subsidiaries	19	附屬公司權益	<b>407,082,146</b>	399,196,544
Available-for-sale investment	23	可供出售的投資	<b>2,680,300</b>	2,680,300
Total non-current assets		非流動資產總值	<b>436,788,240</b>	429,292,231
CURRENT ASSETS		<b>流動資產</b>		
Loans to an associate	21	向聯營公司提供的貸款	–	41,048,000
Prepayments, deposits and other receivables	27	預付款項、按金及其他應收賬款	<b>13,204,499</b>	217,133,270
Cash and cash equivalents	29	現金及現金等值	<b>385,734,911</b>	179,692,013
Total current assets		流動資產總值	<b>398,939,410</b>	437,873,283
CURRENT LIABILITIES		<b>流動負債</b>		
Tax payable		應付稅項	<b>6,744,528</b>	6,744,528
Other payables and accruals	32	其他應付款項及應計費用	<b>6,396,472</b>	14,957,330
Total current liabilities		流動負債總值	<b>13,141,000</b>	21,701,858
NET CURRENT ASSETS		<b>流動資產淨值</b>	<b>385,798,410</b>	416,171,425
Net assets		資產淨值	<b>822,586,650</b>	845,463,656
EQUITY		<b>權益</b>		
Issued capital	35	已發行股本	<b>466,139,700</b>	468,085,100
Reserves	37(b)	儲備	<b>356,446,950</b>	377,378,556
Total equity		權益總值	<b>822,586,650</b>	845,463,656

**Ji Guirong**  
季貴榮  
Director  
董事

**Zhang Chuanjun**  
張傳軍  
Director  
董事



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 1. CORPORATE INFORMATION

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

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

- (i) the knitting and textile business; and
- (ii) the aero-technology related business, including the share of profit from the development, manufacture and distribution of helicopters.

In the prior year, the Group was also involved in the supply of electric and steam power until December 2011 when the Group disposed of such business.

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

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain equity investments and derivative financial instruments, which have been measured at fair value. Assets classified as held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4 to the financial statements. These financial statements are presented in Hong Kong dollars except when otherwise indicated.

### 1. 公司資料

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

年內，本集團主要從事以下業務：

- (i) 針織及紡織業務；及
- (ii) 航空技術相關業務，包括分佔從直升機開發、製造及經銷所產生之溢利。

於過往年度，本集團亦從事電力及蒸汽供應，直至二零一一年十二月本集團出售該業務為止。

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

#### 2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(其中包括全部香港財務報告準則、香港會計準則(「香港會計準則」)和詮釋)、香港普遍採用之會計原則及香港公司條例之披露要求，並按歷史成本法編製，惟若干股本投資及衍生金融工具除外(以公平值計量)。分類為持有待出售的資產乃按其賬面值及公平值減銷售成本中之較低者呈列，進一步詮釋載於財務報表附註2.4。本財務報表以港元呈列(除非另有說明)。



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2012. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

### 2.1 編製基準 (續)

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一二年十二月三十一日止年度之財務報表。附屬公司於相同報告期間之財務報表乃採用與本公司一致之會計政策編製。附屬公司業績乃自其收購日期(即本集團取得控制權當天)起計入綜合財務報表內,並一直計入直至該控制權終止當天止。所有集團內公司間結存、交易、集團內公司間交易所產生之未變現利潤及虧損以及股息於綜合賬目時悉數抵銷,並已就可能存在之不相似會計政策作出調整,以確保一致。

即使會引致非控股權益之結餘為負數,附屬公司之全面收益總額仍會歸屬於非控股權益。

附屬公司之擁有權發生變動,但並未失去控制權時,按權益交易入賬。

倘本集團失去附屬公司之控制權,則會終止確認(i)該附屬公司之資產(包括商譽)及負債;(ii)任何非控股權益之賬面值;及(iii)計入權益之累計換算差額;並確認(i)已收代價之公平值;(ii)任何獲保留投資之公平值;及(iii)計入損益之任何因此而產生之盈餘或虧絀。先前於其他全面收益中確認之本集團應佔成份,乃視乎情況重新分類至損益或留存溢利。





## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

The adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

### 2.2 會計政策及披露變動

本集團已於本年度的財務報表中首次採納以下經修訂香港財務報告準則。

香港財務報告準則 第1號(修訂本)	香港財務報告準則第1號 (修訂本)首次採納香港財務 報告準則 – 嚴重惡性通脹及 剔除首次採納者之固定日期
香港財務報告準則 第7號(修訂本)	香港財務報告準則第7號 (修訂本)金融工具: 披露 – 轉移財務資產
香港會計準則 第12號(修訂本)	香港會計準則第12號(修訂本) 所得稅 – 遞延稅項: 收回相關資產

採納此等經修訂香港財務報告準則對本財務報表無重大財務影響。



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

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

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> <sup>2</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> <sup>2</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>4</sup>
HKFRS 10	<i>Consolidated Financial Statements</i> <sup>2</sup>
HKFRS 11	<i>Joint Arrangements</i> <sup>2</sup>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>2</sup>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> <sup>2</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> <sup>3</sup>

### 2.3 已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則第1號 (修訂本)	香港財務報告準則第1號 (修訂本) <i>首次採納香港財務報告準則 – 政府貸款</i> <sup>2</sup>
香港財務報告準則第7號 (修訂本)	香港財務報告準則第7號 (修訂本) <i>金融工具：披露 – 抵銷財務資產及財務負債</i> <sup>2</sup>
香港財務報告準則第9號	<i>金融工具</i> <sup>4</sup>
香港財務報告準則第10號	<i>綜合財務報表</i> <sup>2</sup>
香港財務報告準則第11號	<i>共同安排</i> <sup>2</sup>
香港財務報告準則第12號	<i>披露於其他實體之權益</i> <sup>2</sup>
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)	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) – <i>過渡指引</i> <sup>2</sup>
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 (二零一一年) (修訂本)	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 (二零一一年) (修訂本) – <i>投資實體</i> <sup>3</sup>



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

HKFRS 13	<i>Fair Value Measurement</i> <sup>2</sup>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> <sup>1</sup>
HKAS 19 (2011)	<i>Employee Benefits</i> <sup>2</sup>
HKAS 27 (2011)	<i>Separate Financial Statements</i> <sup>2</sup>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> <sup>2</sup>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>3</sup>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>2</sup>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012 <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 July 2012
- 2 Effective for annual periods beginning on or after 1 January 2013
- 3 Effective for annual periods beginning on or after 1 January 2014
- 4 Effective for annual periods beginning on or after 1 January 2015

### 2.3 已頒佈但尚未生效之香港 財務報告準則 (續)

香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港會計準則第1號 (修訂本)	香港會計準則第1號 (修訂本) 財務報表之呈列 – 其他全面收益項目之呈列 <sup>1</sup>
香港會計準則第19號 (二零一一年)	僱員福利 <sup>2</sup>
香港會計準則第27號 (二零一一年)	獨立財務報表 <sup>2</sup>
香港會計準則第28號 (二零一一年)	於聯營公司及合營企業之投資 <sup>2</sup>
香港會計準則第32號 (修訂本)	香港會計準則第32號 (修訂本) 金融工具：呈列 – 抵銷財務資產及財務負債 <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本 <sup>2</sup>
二零零九年至二零一一年週期之年度改進	於二零一二年六月所頒佈對多項香港財務報告準則作出之修訂 <sup>2</sup>

- 1 於二零一二年七月一日或之後開始之年度期間生效
- 2 於二零一三年一月一日或之後開始之年度期間生效
- 3 於二零一四年一月一日或之後開始之年度期間生效
- 4 於二零一五年一月一日或之後開始之年度期間生效



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

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

The HKFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with HKAS 32. The Group expects to adopt the amendments from 1 January 2013.

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

### 2.3 已頒佈但尚未生效之香港 財務報告準則 (續)

預期將適用於本集團之該等香港財務報告準則之進一步資料載列如下：

香港財務報告準則第7號(修訂本)規定，實體須披露有關抵銷權及相關安排(例如抵押品協議)之資料。該等披露將為使用者提供評估淨額結算安排對實體財務狀況之影響之有用資料。所有根據香港會計準則第32號*金融工具：呈列抵銷*之已確認金融工具須作出該等新披露。該等披露亦適用於受限於可執行之總淨額結算安排或類似協議之已確認金融工具，不論其是否根據香港會計準則第32號抵銷。本集團預期自二零一三年一月一日起採納該等修訂。

於二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號*金融工具：確認及計量*之全面計劃之第一階段第一步。該階段專注於財務資產之分類及計量。實體並不將財務資產分為四類，取而代之把財務資產分類為其後按攤銷成本或公平值計量，此乃根據實體管理財務資產之商業模式及財務資產合約現金流量之特點進行分類。與香港會計準則第39號之規定相比較，該準則旨在改善及簡化財務資產之分類及計量。



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

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

### 2.3 已頒佈但尚未生效之香港 財務報告準則 (續)

於二零一零年十一月，香港會計師公會就財務負債頒佈香港財務報告準則第9號之新增規定（「新增規定」），並將香港會計準則第39號金融工具之現有終止確認原則納入香港財務報告準則第9號內。多數新增規定與香港會計準則第39號一致，惟改變了透過公平值選擇（「公平值選擇」）按公平值計入損益之財務負債之計量。就該等公平值選擇負債而言，由信貸風險變動而產生之負債公平值變動金額，必須於其他全面收益（「其他全面收益」）中呈列。除非於其他全面收益中就負債之信貸風險呈列之公平值變動，會於損益中產生或擴大會計差異，否則其餘公平值變動金額於損益呈列。然而，新增規定並不涵蓋指定為按公平值選擇之貸款承諾及財務擔保合約。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及財務資產減值方面之指引繼續適用。本集團預期自二零一五年一月一日起採納香港財務報告準則第9號。本集團將於包函所有階段之最終準則頒佈時，量化有關其他階段之影響。



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

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also addresses the issues raised in HK(SIC)-Int 12. Based on the preliminary analyses performed, HKFRS 10 is not expected to have any impact on the currently held investments of the Group.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

### 2.3 已頒佈但尚未生效之香港 財務報告準則 (續)

香港財務報告準則第10號建立適用於所有實體(包括特殊目的實體或結構性實體)之單一控制模式。該準則包括控制之新定義,用於確定需要綜合之實體。與香港會計準則第27號及香港(常務詮釋委員會)–詮釋第12號綜合–特殊目的實體之規定相比,香港財務報告準則第10號引入之變動規定本集團管理層須作出重大判斷,以確定哪些實體受到控制。香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表指引綜合財務報表之入賬之部份,亦處理香港(常務詮釋委員會)–詮釋第12號提出之問題。基於已作出之初步分析,預期香港財務報告準則第10號不會對本集團目前持有之投資構成任何影響。

香港財務報告準則第11號取代香港會計準則第31號於合營公司之權益及香港(常務詮釋委員會)–詮釋第13號共同控權公司–合營方作出之非貨幣出資,說明共同控制之合營安排之入賬。該準則僅指明兩種形式之合營安排,即共同經營及合營公司,取消了採用按比例綜合之合營公司入賬之選擇。

香港財務報告準則第12號包括附屬公司、合營安排、聯營公司及結構性實體之披露規定,該等規定以往包括在香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營公司之權益及香港會計準則第28號於聯營公司之投資之內。該準則亦引入了該等實體之多項新披露規定。





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

In July 2012, the HKICPA issued amendments to HKFRS 10, HKFRS 11 and HKFRS 12 which clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied.

The amendments to HKFRS 10 issued in December 2012 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

### 2.3 已頒佈但尚未生效之香港 財務報告準則 (續)

於二零一二年七月，香港會計師公會已頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂以釐清香港財務報告準則第10號之過渡指引，並提供進一步寬免，免除該等準則完全追溯應用，以及限定僅就上一個比較期間提供經調整比較資料。該等修訂釐清，倘於香港財務報告準則第10號首次獲應用之年度期間開始時，香港財務報告準則第10號及香港會計準則第27號或香港（常務詮釋委員會）— 詮釋第12號有關本集團所控制實體之綜合結論有所不同，方須進行追溯調整。此外，就有關未經綜合結構性實體之披露而言，該等修訂將移除首次應用香港財務報告準則第12號前之期間須呈列比較資料之規定。

於二零一二年十二月頒佈香港財務報告準則第10號之修訂包括投資實體之定義，並為符合投資實體定義之實體提供豁免綜合入賬。根據香港財務報告準則第9號，投資實體須按附屬公司公平值計入損益入賬，而非予以綜合。香港財務報告準則第12號及香港會計準則第27號（二零一一年）已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之投資實體，故本集團預期該等修訂將不會對本集團構成任何影響。





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

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (2011), HKAS 28 (2011), and the subsequent amendments to these standards issued in July and December 2012 from 1 January 2013.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 January 2013.

The HKAS 1 Amendments change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments will affect presentation only and have no impact on the financial position or performance. The Group expects to adopt the amendments from 1 January 2013.

### 2.3 已頒佈但尚未生效之香港 財務報告準則 (續)

因頒佈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，香港會計準則第27號及香港會計準則第28號有後續修訂。本集團預期自二零一三年一月一日起採納香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年)、香港會計準則第28號(二零一一年)及於二零一二年七月及十二月頒佈之該等準則之後續修訂。

香港財務報告準則第13號提供了公平值之精確定義、公平值計量之單一來源及在香港財務報告準則範圍內使用之披露規定。該準則並不改變本集團須要使用公平值之情況，但為在其他香港財務報告準則已規定或允許使用公平值之情況下應如何應用公平值提供了指引。本集團預期自二零一三年一月一日起採納香港財務報告準則第13號。

香港會計準則第1號(修訂本)改變在其他全面收益呈列之項目之分組。在未來某個時間可重新分類至損益(或於損益重新使用)之項目(例如對沖投資淨額之收益淨額、換算海外業務之匯兌差額、現金流量對沖變動淨額及可供出售財務資產之虧損或收益淨額)將與不得重新分類之項目(例如有關界定福利計劃以及重估土地及樓宇之精算收益及虧損)分開呈列。該等修訂僅影響呈列，並不會對財務狀況或表現構成影響。本集團預期自二零一三年一月一日起採用此項修訂。



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

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 January 2013.

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to setoff” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

The *Annual Improvements to HKFRSs 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2013. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

### 2.3 已頒佈但尚未生效之香港 財務報告準則 (續)

香港會計準則第19號(二零一一年)包括從基本改變以至簡單闡明及重新措辭之多項修訂。經修訂之準則就界定退休福利計劃之入賬引入重大變動，包括取消遞延確認精算收益及虧損之選擇。其他變動包括離職福利確認時間之修改、短期僱員福利之分類及界定福利計劃之披露。本集團預期自二零一三年一月一日起採納香港會計準則第19號(二零一一年)。

香港會計準則第32號(修訂本)為抵銷財務資產及財務負債釐清「目前具有合法可行使執行抵銷權利」之釋義。該等修訂亦釐清，香港會計準則第32號之抵銷標準可應用於結算系統(例如中央結算所系統)，而該系統乃採用非同步之總額結算機制。本集團將自二零一四年一月一日起採納該等修訂，而該等修訂將不會對本集團之財務狀況或表現構成任何影響。

二零一二年六月頒佈之二零零九年至二零一一年週期之年度改進載列多項對香港財務報告準則之修訂。本集團預期自二零一三年一月一日起採納該等修訂。各項準則均設有獨立過渡性條文。雖然採納部份修訂可能導致會計政策變動，但預期該等修訂概不會對本集團構成重大財務影響。以下修訂預期對本集團政策構成重大影響：



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

- (a) HKAS 1 *Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- (b) HKAS 32 *Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 *Income Taxes*. The amendment removes existing income tax requirements from HKAS 32 and requires entities to apply the requirements in HKAS 12 to any income tax arising from distributions to equity holders.

### 2.3 已頒佈但尚未生效之香港 財務報告準則(續)

- (a) 香港會計準則第1號*財務報表之呈列*:釐清自願性額外比較資料與最低規定比較資料之間之差異。一般而言,最低規定比較期間為上個期間。當實體自願提供上個期間以外之比較資料時,其須於財務報表之相關附註中載入比較資料。額外比較資料毋須包含完整財務報表。

此外,該修訂釐清,當實體變更其會計政策、作出追溯重列或進行重新分類,而有關變動對財務狀況表構成重大影響,則須呈列上個期間開始時之期初財務狀況表。然而,上個期間開始時之期初財務狀況表之相關附註則毋須呈列。

- (b) 香港會計準則第32號*金融工具:呈列*:釐清向權益持有人作出分派所產生之所得稅須按香港會計準則第12號*所得稅*入賬。該修訂移除香港會計準則第32號之現有所得稅規定,並要求實體就向權益持有人作出分派所產生之任何所得稅須應用香港會計準則第12號之規定。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

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

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

#### Joint ventures

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

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

A joint venture is treated as:

- (a) a subsidiary, if the Group has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;

### 2.4 主要會計政策概要

#### 附屬公司

附屬公司乃本公司直接或間接控制其財務及營運政策以自其活動獲利之實體。

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

#### 合營公司

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

合營公司各方訂立之合營協議訂明了合營各方之注資額、合營公司之期限及在合營公司解散時變現資產之基準。合營公司業務之溢利及虧損及盈餘資產之任何分派均由合營公司各方按其各自之出資額或根據合營協議之條款進行分配。

合營公司被視為：

- (a) 附屬公司，倘本集團可單方面直接或間接控制合營公司；
- (b) 共同控權公司，倘本集團並無單方面控制權，但可直接或間接共同控制該合營公司；



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

#### Joint ventures (continued)

- (c) an associate, if the Group does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

#### Jointly-controlled entity

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

The Group's investment in the jointly-controlled entity is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and reserves of the jointly-controlled entity is included in the consolidated income statement and consolidated reserves, respectively. Where the profit sharing ratio is different to the Group's equity interest, the share of post-acquisition result of the jointly-controlled entity is determined based on the agreed profit sharing ratio. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entity are eliminated to the extent of the Group's investment in the jointly-controlled entity, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of jointly-controlled entity is included as part of the Group's investment in a jointly-controlled entity.

### 2.4 主要會計政策概要 (續)

#### 合營公司 (續)

- (c) 聯營公司，倘本集團並無單方面或共同控制權，但直接或間接持有不少於該合營公司之20%註冊資本，並可對該合營公司施加重大影響；或
- (d) 根據香港會計準則第39號入賬之股本投資，倘本集團直接或間接持有少於該合營公司之20%註冊資本，且對該合營公司並無共同控制權亦不可施加重大影響。

#### 共同控權公司

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

本集團於共同控權公司之投資乃以權益會計法按本集團分佔之資產淨值減任何減值虧損列於綜合財務狀況表。已就可能存在之不相似會計政策作出調整，以確保一致。本集團分佔共同控權公司收購後之業績及儲備，分別載入綜合收益表及綜合儲備。倘溢利攤分比率與本集團之股權比率不同，則所佔共同控權公司之收購後業績按議定之溢利攤分比率釐定。本集團與其共同控權公司間交易產生之未變現盈虧乃以本集團於共同控權公司之權益為限進行抵銷，惟未變現虧損證明被轉讓資產出現減值情況則除外。收購共同控權公司產生之商譽乃計作本集團於共同控權公司之投資之一部份。



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

#### Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

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

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* which is further explained in the accounting policy for "Non-current assets held for sale" below.

### 2.4 主要會計政策概要 (續)

#### 聯營公司

聯營公司乃指附屬公司或共同控權公司以外，本集團對其擁有長期權益及一般為不少於20%股本投票權並可對其施加重大影響之公司。

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

倘於聯營公司之投資被分類為持有待出售，則按香港財務報告準則第5號持有待出售之非流動資產及已終止經營業務進行會計處理，進一步詮釋載於下文「持有待出售之非流動資產」之會計政策內。





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

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期之公平值計算，該公平值為本集團所轉讓資產於收購日期之公平值、本集團向被收購方之前擁有人承擔之負債，及本集團為換取被收購方控制權而發行之股本權益之總和。於各業務合併中，本集團選擇以公平值或應佔被收購方可識別資產淨值之比例，計算於被收購方之非控股權益（即現有之擁有權權益，賦予持有人權利在進行清算時按適當比例分佔資產淨值）。非控股權益之所有其他部份均以公平值計算。收購成本於產生時支銷。

本集團收購業務時會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之財務資產及負債，以作出合適分類及標示，其中包括由被收購方將主合約中之嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前所持權益以其收購日期之公平值重新計量，並透過損益確認所產生之任何盈虧。





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

#### Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

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

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

收購方將予轉讓之任何或然代價將於收購日期按公平值確認。分類為金融工具且在香港會計準則第39號範疇內一項資產或負債之或然代價乃按公平值計量，並把公平值之變動確認於損益或作為其他全面收益之變動。倘或然代價並非在香港會計準則第39號範疇內，則按合適之香港財務報告準則計量。分類為權益之或然代價並無重新計量，而其後結算於權益中入賬。

商譽初始按成本值計量，即已轉讓總代價、已確認非控股權益及本集團先前持有之被收購方股權之公平值總額，超逾與所收購可識別資產淨值及所承擔負債之差額。倘此代價及其他項目總額低於所收購資產淨值之公平值，其差額將於重新評估後於損益中確認為議價收購收益。

於初始確認後，商譽乃按成本值減任何累積減值虧損計量。商譽需每年進行減值測試，或在某些事項或情形之變動顯示賬面值可能發生減值時更頻繁地進行減值測試。本集團於十二月三十一日進行商譽年度減值測試。就減值測試而言，於業務合併收購之商譽自收購當日起分配至預期可從合併之協同效益得益之本集團之現金產生單元或現金產生單元組別，而不需理會本集團之其他資產或負債是否已分配至該些單元或單元組別。



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

#### Business combinations and goodwill (continued)

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

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the disposed operation and the portion of the cash-generating unit retained.

#### Impairment of non-financial assets

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

### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

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

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

#### 非財務資產之減值

每逢出現減值跡象,或於每年需就資產(存貨、財務資產、商譽及持有待出售非流動資產除外)進行減值測試時,便須估計該資產之可收回數額。資產之可收回數額以該資產或現金產生單元之使用價值及公平值減銷售成本兩者之較高者為準,並以個別資產釐定,惟倘該資產並不產生很大程度上獨立於其他資產或資產組別之現金流入則當別論,在此情況下,其可收回數額按該資產所屬之現金產生單元釐定。



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

#### Impairment of non-financial assets (continued)

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

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

### 2.4 主要會計政策概要 (續)

#### 非財務資產之減值 (續)

減值虧損僅於資產賬面值超逾其可收回數額時確認。在評估使用價值時，估計未來現金流量乃以可反映當時市場對貨幣時間價值和資產特有風險評估的除稅前折現率折現至現值。減值虧損按所減值資產之功能一致之開支分類於產生期間計入收益表。

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



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

#### Related parties

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

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

### 2.4 主要會計政策概要 (續)

#### 關聯方

任何一方如屬以下情況，即被視為與本集團有關聯：

- (a) 該方為一名人士或其所屬家庭之親密成員，而該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (b) 該方為實體，且符合下列任何條件：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一間實體（或另一間實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一間實體為該第三方實體之聯營公司；



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

#### Related parties (continued)

(b) (continued)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); and
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

#### Property, plant and equipment and depreciation

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

### 2.4 主要會計政策概要 (續)

#### 關聯方 (續)

(b) (續)

- (v) 該實體為本集團或與本集團有關聯之實體就僱員福利設立之離職後福利計劃；
- (vi) 該實體受(a)定義之人士控制或共同控制；及
- (vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。

#### 物業、廠房和設備及折舊

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



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

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

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

Land and buildings	Over the lease terms
Generation plant and related structure	6.67%
Plant and machinery	10% – 20%
Furniture, fixtures and equipment	20% – 33%
Motor vehicles	20% – 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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

### 2.4 主要會計政策概要 (續)

#### 物業、廠房和設備及折舊 (續)

物業、廠房和設備按各項目之估計可用年期以直線法計算折舊，以撇銷其成本或估值至其殘值。就此所採用之主要年率如下：

土地及房屋	租期
發電廠房及有關設施	6.67%
廠房及機器	10% – 20%
傢俬、裝置及設備	20% – 33%
汽車	20% – 25%

倘物業、廠房和設備項目之組成部份有不同之可用年期，則該項目之成本或估值按合理之基準分配至各組成部份，每個組成部份獨立計算折舊。殘值、可用年期及折舊方法至少於各財政年度末進行檢討及調整(如適用)。

物業、廠房和設備項目(包括初始確認之重要部件項目)將在被出售，或預計其使用或出售不再產生未來經濟利益時終止確認。出售或廢棄所產生之任何利潤或虧損於資產終止確認當年在收益表中確認，其數額為出售有關資產所得款項淨額與賬面值之差額。





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

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

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

#### Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets and its sale must be highly probable.

Non-current assets (other than financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell.

### 2.4 主要會計政策概要 (續)

#### 物業、廠房和設備及折舊 (續)

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

#### 持有待出售之非流動資產

當非流動資產之賬面值將主要透過出售交易而非持續使用而收回時，該非流動資產須分類為持有待出售，惟該資產必須按銷售該資產之一般及慣常之條款可以現狀供即時出售，且能實現出售之概率必須極高。

被分類為持有待出售之非流動資產(財務資產除外)須按其賬面值及公平價值減銷售成本兩者中之較低者計量。





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

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. When the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the income statement on the straight-line basis over the lease terms.

### 2.4 主要會計政策概要 (續)

#### 無形資產(商譽除外)

單獨購買之無形資產於初始確認時按成本計量。於業務合併時收購之無形資產成本以收購日期之公平價值計量。無形資產之可用年期可評估為有限或無限。年期有限之無形資產其後於可使用經濟年期內攤銷，並於該無形資產出現減值跡象時進行減值評估。可用年期有限之無形資產之攤銷期及攤銷方法須至少於每個財政年度末檢討一次。

#### 租賃

將資產擁有權(法定業權除外)之大部份回報與風險轉讓至本集團之租約列為融資租約處理，而自融資租約開始時，租賃資產之成本按最低租賃付款額之現值予以資本化，並連同債務(不計利息)列賬，以反映購入及融資情況。按已資本化之融資租約持有之資產(包括融資租約下之預付土地租賃款)計入物業、廠房和設備內，並按資產之租賃期及估計可用年期(以較短者為準)計算折舊。該等租約之融資成本於收益表內扣除，以於租賃期計算固定費用。

凡資產擁有權之大部份回報及風險由出租人承擔之租約均列為經營租約。倘本集團為承租人，根據經營租約之應付租金(經扣除自出租人收取之任何優惠後)，按直線法於租賃期內自收益表扣除。



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

#### Leases (continued)

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

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investments, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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

##### Subsequent measurement

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

### 2.4 主要會計政策概要 (續)

#### 租賃 (續)

經營租賃下之預付土地租賃款初始以成本列賬，其後在租賃期內以直線法攤銷。當租賃付款無法可靠地在土地和房屋兩部份之間進行分配時，則整個租賃款作為物業、廠房和設備之融資租賃，包括在土地和房屋之成本中。

#### 投資及其他財務資產

##### 初始確認及計量

香港會計準則第39號所述之財務資產分類為透過損益按公平值列值之財務資產、貸款及應收款項，以及可供出售之財務投資(如適用)。本集團於初始確認時釐定其財務資產之分類。初始確認財務資產時，乃按公平值加交易成本列賬(惟透過損益按公平值列值之財務資產除外)。

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

##### 其後計量

財務資產之其後計量取決於其分類，如下：



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

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

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

Financial assets at fair value through profit or loss include the financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and negative net changes in fair value presented as finance costs in the income statement. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.

Financial assets designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

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

### 2.4 主要會計政策概要 (續)

#### 投資及其他財務資產 (續)

##### 透過損益按公平值列值的財務資產

透過損益按公平值列值的財務資產包括持作買賣的財務資產及於初始確認時指定為透過損益按公平值列值的財務資產。倘收購財務資產之目的是為在短期內出售，則該等資產分類為持作買賣。各項衍生工具(包括已分開之嵌入式衍生工具)亦分類為持作買賣，惟彼等被指定為有效對沖工具(定義見香港會計準則第39號)除外。

透過損益按公平值列值的財務資產按公平值列入財務狀況表，正數公平值變動於收益表中列為其他收入，而負數公平值變動則於收益表中列為財務費用。該等公平值變動淨額不包括就該等財務資產所賺取之任何股息或利息，股息及利息根據下文「收入之確認」所載政策確認。

於初始確認時指定為透過損益按公平值列值的財務資產，僅可於初始確認日指定，並須符合香港會計準則第39號之要求。

本集團評估其透過損益按公平值列值的財務資產(持作買賣)以評估於近期出售該等資產之意向是否仍屬適當。在極少情況下，倘本集團因市場不活躍及管理層於可預見未來出售該等資產之意向出現巨大變動而無法買賣該等財務資產，本集團可選擇重新分類該等財務資產，視乎資產性質，把透過損益按公平值列值的財務資產重新分類為貸款及應收款項或可供出售的財務資產。該評估並不影響指定為透過損益按公平值列值之任何於指定過程中採用公平值選擇之財務資產，因為該等工具於初始確認後不得重新分類。



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

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

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

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

##### Loans and receivables

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

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

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities and financial asset under Project EC120 as set out in notes 23 and 22, respectively, to the financial statements. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

### 2.4 主要會計政策概要 (續)

#### 投資及其他財務資產 (續)

##### 透過損益按公平值列值的財務資產 (續)

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

##### 貸款及應收款項

貸款及應收款項乃具有固定或可確定付款金額，但並無活躍市場報價之非衍生財務資產。於初始計量後，有關資產其後乃以攤銷成本（按實際利率法計算）減去任何減值撥備計量。計量攤銷成本時已考慮到獲得時產生之任何折現或溢價，並已包括實際利率組成部份之費用或成本。實際利率攤銷計入收益表之其他收入內。減值虧損於收益表之應收款項之其他經營開支項下確認。

##### 可供出售的財務投資

可供出售的財務投資是指分別載於財務報表附註23及22之上市及非上市股本投資及債務證券中之非衍生財務資產以及EC120項目之財務資產。分類為可供出售的股本投資指既未分類為持作買賣亦未指定為透過損益按公平值列值的投資。該類別中之債務證券指有意無限期持有之證券，且該等證券可能會因應流動資金需求或應對市況變動而出售。



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

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

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 投資及其他財務資產 (續)

##### 可供出售的財務投資 (續)

在初始確認後，可供出售的財務投資其後按照公平值計量，未變現利潤或虧損於可供出售投資重估儲備中確認為其他全面收益，直至該投資終止確認，此時累積利潤或虧損於收益表確認，或直至該投資釐定為減值，此時累積利潤或虧損由可供出售投資重估儲備重新分類至收益表之其他費用。持有可供出售的財務投資期間產生之利息及股息應根據下文「收入之確認」所載政策分別以利息收入及股息收入於收益表之其他收入項下確認。

當因為(a)合理之公平值估計範圍之變動對該投資而言是重大或(b)在上述範圍內之各種估計價之概率不能夠合理地評估和用於估計公平值，而不能可靠計算非上市股本投資之公平值時，該類投資以成本減任何減值虧損列賬。

本集團會評估近期出售其可供出售的財務資產之能力及意向是否仍屬適宜。在極少情況下，倘本集團因市場不活躍及管理層於可預見未來之意向出現巨大變動而無法買賣該等財務資產，本集團可選擇重新分類該等財務資產。倘財務資產符合貸款及應收款項之定義且本集團有意向及能力於可預見未來持有該等資產或持有該等資產至到期，則准許將該等財務資產重新分類為貸款及應收款項。





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

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

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

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

#### Derecognition of financial assets

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

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

### 2.4 主要會計政策概要 (續)

#### 投資及其他財務資產 (續)

##### 可供出售的財務投資 (續)

對於重新從可供出售類別分類出來之財務資產，採用重新分類當日之公平值賬面值為其新攤銷成本，有關該資產之前已於權益確認之任何利潤或虧損，於該投資之尚餘期限內採用實際利率在損益賬攤銷。新攤銷成本與到期金額之間之任何差額亦於資產之尚餘年內採用實際利率攤銷。倘該資產其後釐定為減值，則於權益記錄之賬項將被重新分類至收益表。

#### 終止確認財務資產

在下列情況下，本集團將終止確認財務資產(或如適用，一項財務資產之一部份或一組同類財務資產之一部份)：

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





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

#### Derecognition of financial assets (continued)

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

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

#### Impairment of financial assets

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

### 2.4 主要會計政策概要 (續)

#### 終止確認財務資產 (續)

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

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

#### 財務資產之減值

在每個報告期末，本集團評估一項財務資產或一組財務資產是否存在減值的客觀證據。倘且僅倘於初始確認該資產後發生一項或多項事件導致存在客觀減值跡象（一項已發生的「虧損事件」），而該項虧損事件對該項或該組財務資產的估計未來現金流量所造成的影響乃能夠可靠地估計時，則該項或該組財務資產會被視作減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如拖欠數目變動或出現與違約相關的經濟狀況。



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

#### Impairment of financial assets (continued)

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

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

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

### 2.4 主要會計政策概要 (續)

#### 財務資產之減值 (續)

##### *按攤銷成本列賬的財務資產*

就按攤銷成本列賬的財務資產而言，本集團首先對具個別重要性的財務資產進行個別評估，評估個別資產是否存在客觀減值證據，或對非具個別重要性的財務資產進行共同評估。倘本集團釐定經個別評估的財務資產（無論具有重要性與否）並無存在客觀減值證據，則會將該資產納入一組具有類似信貸風險特性的財務資產內，然後作共同減值評估。作個別減值評估的資產在被確認或持續被確認存在減值虧損時，則不會被納入共同減值評估內。

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



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

#### Impairment of financial assets (continued)

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

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

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

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

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

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

### 2.4 主要會計政策概要 (續)

#### 財務資產之減值 (續)

##### *按攤銷成本列賬的財務資產 (續)*

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

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

##### *可供出售的財務投資*

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

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



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

#### Impairment of financial assets (continued)

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

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

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

### 2.4 主要會計政策概要 (續)

#### 財務資產之減值 (續)

##### 可供出售的財務投資 (續)

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

就分類為可供出售的債務工具而言，乃按與按攤銷成本列賬的財務資產相同的標準進行減值評估。然而，所記錄之減值金額乃累積虧損，按攤銷成本與現時公平值之間的差額減該項投資先前於收益表中確認的任何減值虧損計量。未來利息收入繼續按該項資產減少後之賬面值、採用計量減值虧損時用以折現未來現金流量的利率計算。利息收入記錄為其他收入的一部份。倘債務工具的公平值的增加是客觀地與其減值虧損在收益表確認後發生的事件相關，則該債務工具的減值虧損可以通過收益表回撥。



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

#### Financial liabilities

##### Initial recognition and measurement

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

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

The Group's financial liabilities include trade and bills payables, other payables, interest-bearing bank borrowings, and an amount due to a non-controlling shareholder of a subsidiary.

##### Subsequent measurement

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

##### Loans and borrowings

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

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

### 2.4 主要會計政策概要 (續)

#### 財務負債

##### 初始確認及計量

符合香港會計準則第39號範圍的財務負債分類為透過損益按公平值列值的財務負債、或分類為貸款及借貸(如適用)。本集團乃於初始確認時釐定其財務負債的分類。

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

本集團的財務負債包括應付貿易賬款及票據、其他應付款項、計息銀行貸款及應付一家附屬公司之非控股股東的款項。

##### 其後計量

財務負債的其後計量取決於其分類，詳情如下：

##### 貸款及借貸

於初始確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，但如折現之影響甚微，則按成本列賬。利潤及虧損乃於負債終止確認及按實際利率進行攤銷程序時於收益表中確認。

計算攤銷成本時會計及收購所產生之任何折讓或溢價，亦計入作為實際利率組成部份的費用或成本。實際利率攤銷乃計入收益表的財務開支內。



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

#### Derecognition of financial liabilities

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

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

#### Offsetting of financial instruments

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

#### Fair value of financial instruments

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

### 2.4 主要會計政策概要 (續)

#### 終止確認財務負債

當負債項下的責任獲解除或取消或屆滿時，終止確認財務負債。

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

#### 金融工具的抵銷

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

#### 金融工具的公平值

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





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

#### Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity through the setting up of a treasury shares reserve. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity. Upon the cancellation of the treasury shares, the relevant portion of the balances in the treasury shares reserve will be transferred to the issued capital and the share premium account.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

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

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

### 2.4 主要會計政策概要 (續)

#### 庫存股份

購回本身的股本工具(庫存股份)按成本確認,並通過成立庫存股份儲備而於權益中扣除。本集團購買、出售、發行或註銷本身之股本工具時,並沒有在收益表確認任何利潤或虧損。賬面值與代價的差額於權益中確認。當庫存股份註銷時,庫存股份儲備之相應部份將轉撥至已發行股本及股份溢價賬。

#### 存貨

存貨乃按成本及可變現淨值兩者中之較低者入賬。成本按加權平均法釐定,且就在製品及製成品而言,包括直接物料、直接勞工及適當比例的經常費用。可變現淨值則根據估計售價減任何完成及出售估計所需成本計算。

#### 現金及現金等值

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

就財務狀況表而言,現金及現金等值指手頭及銀行現金,包括定期存款,及無使用限制而性質與現金相若之資產。



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

#### Provisions

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

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

#### Income tax

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

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

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

### 2.4 主要會計政策概要 (續)

#### 撥備

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

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

#### 所得稅

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

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

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



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

#### Income tax (continued)

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

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

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

所有應課稅臨時差額均確認為遞延稅項負債，惟以下情況例外：

- 非業務合併之交易中，初始確認商譽或資產或負債而產生之遞延稅項負債，而有關交易於當時對會計溢利或稅務盈虧並無影響；及
- 對於投資附屬公司、聯營公司及合營公司之有關應課稅臨時差額，倘能控制有關臨時差額之回撥時間而於可見將來應不會回撥。

遞延稅項資產乃就可抵扣臨時差額、承前未動用稅項資產及未動用稅項虧損予以確認，但僅限於可能取得應課稅溢利，以供動用可抵扣臨時差額、承前未動用稅項資產及未動用稅務虧損之部份，惟以下情況例外：

- 非企業合併之交易中，初始確認資產或負債而產生可抵扣臨時差額以致產生之遞延稅項資產，而有關交易於當時對會計溢利或稅務盈虧並無影響；及



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

#### Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

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

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

- 對於投資附屬公司、聯營公司及合營公司之有關可抵扣臨時差額，則僅限於有關臨時差額可於可見將來回撥，並有應課稅溢利以供動用臨時差額予以抵銷之部份，方會確認遞延稅項資產。

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

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

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



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

#### Government grants

Government grants were recognised at their fair value where there was reasonable assurance that the grant would be received and all attaching conditions would be complied with. When the grant relates to an expense item, it was recognised as income on a systemic basis over the periods that the costs, which it is intended to compensate, were expensed.

#### Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the sale of electric and steam power, based on actual consumption derived from the reading of meters in the prior year;
- (c) from the development, manufacture and distribution of helicopters, when the Group's right to receive its share of profit from Project EC120 has been established (note 22);
- (d) from the rendering of services, when the services are rendered;

### 2.4 主要會計政策概要 (續)

#### 政府補助金

政府補助金若能合理肯定可以收取及可達至所有附帶條件，則按公平值確認入賬。倘補助金與支出項目相關，則在補助金擬補償之成本被支銷期間按系統基準確認為收入。

#### 收入之確認

當本集團可能獲得經濟利益並且能可靠衡量其數額時，會以下列準則確認收入：

- (a) 銷售貨品之收入乃於擁有權之重大風險及收益已轉予買方時確認，惟本集團須不再牽涉擁有權相關之管理事宜，亦不再對出售之貨品有任何實際控制權；
- (b) 出售電力及蒸汽之收入據過往年度由計量表讀數而得出之實際消耗量計算；
- (c) 直升機開發、製造及分銷之收入乃於本集團收取其分佔EC120項目溢利之權益獲確立時確認(附註22)；
- (d) 服務收入於提供服務時確認；



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

#### Revenue recognition (continued)

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

#### Share-based payments

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

### 2.4 主要會計政策概要 (續)

#### 收入之確認 (續)

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

#### 股份償付

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





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

#### Share-based payments (continued)

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

### 2.4 主要會計政策概要 (續)

#### 股份償付 (續)

於二零零二年十一月七日後授出之與僱員進行股本結算交易之成本乃參考授出當日之公平值計算。

股本結算交易之成本連同權益之相應增加額，於達致績效及／或服務條件之期間內確認。於歸屬日期之前，於各報告期末就股本結算交易確認之累計費用反映歸屬期已屆滿部份以及本集團對最終歸屬之股本工具數量之最佳估計。期間內於收益表扣除或計入之款額指於期初及期末確認之累計費用之變動。

不會就未最終歸屬之報酬確認開支，惟視乎市場條件或非歸屬條件而歸屬之股本結算交易除外，在此情況下，倘所有其他績效及／或服務條件均獲滿足，不論市場條件或非歸屬條件是否符合，均視作已歸屬。

在股本結算報酬原有條款經已履行之情況下，倘若修訂報酬條款，則最少確認假設並無修訂有關條款時所產生的開支。此外，倘修訂導致股本償付之總公平值增加，或對僱員帶來其他利益，均會按修訂當日之計量確認開支。



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

#### Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options, if any, is reflected as additional share dilution in the computation of earnings per share.

The cost of cash-settled transactions is measured initially at fair value at the grant date taking into account the terms and conditions upon which the instruments were granted. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is measured at the end of each reporting period up to and including the settlement date, with changes in fair value recognised in the Group's income statement.

### 2.4 主要會計政策概要 (續)

#### 股份償付 (續)

倘若取消股本結算報酬，則被視為於取消當日即已歸屬，並立即確認尚未就該報酬確認之任何開支，包括在本集團或僱員控制下之非歸屬條件並未達成之任何報酬。然而，倘以新報酬替代已取消報酬，並於授出當日被指定為替代報酬，則如上段所述，已取消及新報酬被視為對原始報酬之修訂。

尚未行使購股權(若有)之攤薄影響反映為計算每股盈利時之額外股份攤薄。

現金結算交易成本乃經計及工具授出所依據之條款及條件後於授出日期初始按公平值計量。公平值乃於直至歸屬日止期間列為開支，並確認相應負債。負債於各報告期末至結算日期(包括該日)計量，而公平值變動則於本集團之收益表內確認。



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

#### Other employee benefits

##### Pension scheme

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

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

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

### 2.4 主要會計政策概要 (續)

#### 其他僱員福利

##### 退休金計劃

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

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

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



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

#### Borrowing costs

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

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the income statement.

### 2.4 主要會計政策概要 (續)

#### 借貸成本

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

#### 外幣

本財務報表乃以港元呈列，港元為本公司的功能及呈報貨幣。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。由本集團實體列賬之外幣交易初始按交易日期彼等各自的適用功能貨幣匯率入賬。以外幣為單位的貨幣資產及負債按報告期末的適用功能貨幣匯率換算。結算或換算貨幣項目產生之匯兌差額於收益表確認。



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

#### Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries, jointly-controlled entity and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at exchange rates prevailing at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

### 2.4 主要會計政策概要 (續)

#### 外幣 (續)

按歷史成本以外幣計量的非貨幣項目按最初交易日期適用的匯率換算。按公平值以外幣計量的非貨幣項目按釐定公平值當日的適用匯率換算。換算按公平值計量的非貨幣項目產生之利潤或虧損按確認該項目之公平值變動產生之利潤或虧損處理(即其公平值利潤或虧損已於其他全面收益或損益表確認之項目,其換算差額亦分別於其他全面收益或損益表內確認)。

若干海外附屬公司、共同控權公司及聯營公司之功能貨幣乃港元以外之貨幣。於報告期末,該些實體之資產及負債乃以報告期末之匯率換算成本公司之呈報貨幣,而收益表則按年內加權平均匯率換算成港元。

所產生之匯兌差額乃於其他全面收益中確認,並於匯率波動儲備中累積。於出售境外業務時,與該特定境外業務有關之其他全面收益部份乃於收益表內確認。



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

#### Foreign currencies (continued)

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

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

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Judgements

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

### 2.4 主要會計政策概要 (續)

#### 外幣 (續)

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

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

### 3. 重要會計判斷及估計

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

#### 判斷

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





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

#### Judgements (continued)

##### *Impairment of assets*

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

##### *Classification of equity investments among investment in subsidiaries, investment in associates and investment in a jointly-controlled entity*

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

### 3. 重要會計判斷及估計 (續)

#### 判斷 (續)

##### *資產之減值*

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

##### *附屬公司之投資、聯營公司之投資及共同控權公司之投資之股本投資之分類*

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



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

#### Estimation uncertainty

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

#### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. As at 31 December 2012, the carrying amount of goodwill on the acquisition of a subsidiary was HK\$4,193,707 (2011: HK\$4,193,707). Further details are included in note 17 to the financial statements.

#### *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. As at 31 December 2012, the amount of unrecognised tax losses was approximately HK\$15,456,000 (2011: HK\$15,456,000). Further details are included in note 34 to the financial statements.

### 3. 重要會計判斷及估計 (續)

#### 估計的不確定性

下文說明於報告期末有關未來的關鍵假設以及其他有極大風險會對下個財政年度資產及負債之賬面值造成重大調整之估計不確定性的關鍵來源。

#### *商譽之減值*

本集團最少每年評估商譽有否減值。在進行評估時，必須估計已分配商譽的現金產生單元的使用價值。於計算此等價值時，本集團必須估計由現金產生單元所產生的預期未來現金流量，並選擇合適的折現率來計算該現金流量之現值。於二零一二年十二月三十一日，收購附屬公司之商譽之賬面值為4,193,707港元(二零一一年：4,193,707港元)。進一步詳情載於財務報表附註17。

#### *遞延稅項資產*

確認遞延稅項資產只限於可能取得應課稅溢利以供動用虧損之未動用之稅項虧損之部份。管理層須作重大判斷，根據未來應課稅溢利可能之時間及水平以及未來稅務策略，以釐定可確認之遞延稅項資產金額。於二零一二年十二月三十一日，未確認稅項虧損之金額約為15,456,000港元(二零一一年：15,456,000港元)。進一步詳情載於財務報表附註34。



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

#### Estimation uncertainty (continued)

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

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

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

In determining the useful lives and residual values of items of property, plant and equipment, the Group and the Company have to consider various factors, such as expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group and the Company with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at the end of each financial year based on changes in circumstances. The carrying amounts of the Group's and the Company's property, plant and equipment at 31 December 2012 were HK\$46,087,240 (2011: HK\$49,961,296) and HK\$27,025,794 (2011: HK\$27,415,387), respectively. Further details are included in note 15 to the financial statements.

### 3. 重要會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### *非財務資產(商譽除外)之減值*

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

##### *物業、廠房和設備項目之可使用年期及殘值*

本集團及本公司為其物業、廠房和設備之項目釐定可使用年期及殘值時，會考慮不同因素，如該資產的預期使用情況、預期耗損、資產保養及使用資產時所受到之法律或類似之限制。估計可使用年期乃根據本集團及本公司於使用同類資產之經驗所得。如估計之可使用年期及／或殘值與之前估計不同，則會作額外折舊。可使用年期及殘值於每個財政年度末根據情況轉變作出檢討。於二零一二年十二月三十一日，本集團及本公司之物業、廠房和設備之賬面值分別為46,087,240港元(二零一一年：49,961,296港元)及27,025,794港元(二零一一年：27,415,387港元)。進一步詳情載於財務報表附註15。



## Notes to Financial Statements 財務報表附註

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

#### Estimation uncertainty (continued)

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

The Group and the Company maintains an allowance for estimated losses arising from the inability of the customers or borrowers to make the required payments. The Group and the Company make the estimates based on the ageing of trade and bills receivables and deposits and other receivable balances, customers' creditworthiness, and historical write-off experience. If the financial condition of the customers or borrowers was to deteriorate so that the actual impairment loss might be higher than expected, the Group and the Company would be required to revise the basis of making the allowance and the future results would be affected. The carrying amounts of the Group's trade and bills receivables and deposits and other receivables as at 31 December 2012 were HK\$13,815,192 (2011: HK\$10,965,384) and HK\$66,996,973 (2011: HK\$303,617,849), respectively. The carrying amount of the Company's deposits and other receivables was HK\$10,115,855 (2011: HK\$215,875,504). The Company did not have any trade and bills receivables. Further details are included in notes 25 and 27 to the financial statements.

### 3. 重要會計判斷及估計 (續)

#### 估計的不確定性 (續)

##### *應收貿易賬款及票據以及按金及其他應收賬款之減值*

本集團及本公司保留備抵賬處理當客戶或借款人無力償還要求之款項時所產生之估計損失，該估計乃本集團及本公司根據應收貿易賬款及票據以及按金及其他應收賬款餘額之賬齡、客戶之信譽及過往註銷經驗而作出。如客戶或借款人之財務狀況將惡化以致實際減值虧損可能高於預期時，本集團及本公司必須修改備抵賬之計量基礎，而本集團之未來業績亦隨之受到影響。於二零一二年十二月三十一日，本集團之應收貿易賬款及票據以及按金及其他應收賬款之賬面值分別為13,815,192港元(二零一一年：10,965,384港元)及66,996,973港元(二零一一年：303,617,849港元)。本公司之按金及其他應收賬款之賬面值為10,115,855港元(二零一一年：215,875,504港元)。本公司並無應收貿易賬款及票據。進一步詳情載於財務報表附註25及27。



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION

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

- (a) the knitting and textile business segment engages in the production and distribution of knitting and textile products, knitted fabrics and clothing;
- (b) the aero-technology related business segment engages in the share of profit from the development, manufacture and distribution of helicopters; and
- (c) the electric and steam power supply segment engages in the generation and sale of electric and steam power (discontinued in 2011).

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit for the year. The adjusted profit for the year is measured consistently with the Group's profit for the year except that head office's other income, gain on disposal of associates, loss on deemed disposal of an associate, gain on additional investment in an associate, share of profits and losses of the jointly-controlled entity and associates, gain on disposal of available-for-sale investments, fair value loss on derivative financial instrument, gain on disposal of subsidiaries as well as head office and corporate expenses and unallocated income tax are excluded from such measurement.

### 4. 經營分部資料

就管理而言，本集團按產品及服務劃分其業務單元，並有以下三個須呈報之經營分部：

- (a) 針織及紡織業務分部，從事針織及紡織品、針織面料及服裝的生產及分銷；
- (b) 航空技術相關業務分部，分佔從直升機開發、製造及經銷所產生之溢利；及
- (c) 電力及蒸汽供應分部，生產及銷售電力及蒸汽（於二零一一年已終止）。

管理層會分開監察本集團業務分部之業績，以就資源分配及表現評估方面作出決定。分部表現乃根據年內經調整溢利而計量之可呈報分部溢利來作出評估。年內經調整溢利之計量方法與本集團本年溢利一致，惟總辦事處之其他收入、出售聯營公司之利潤、被視為出售聯營公司之虧損、增加聯營公司投資之利潤、分佔共同控權公司及聯營公司之溢利及虧損、出售可供出售的投資之利潤、衍生金融工具之公平值虧損、出售附屬公司之利潤，以及總辦事處及企業開支和未分配所得稅則不包括於該計量中。



## Notes to Financial Statements 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料 (續)

		Continuing operations						Discontinued operation				Total	
		持續經營業務						已終止經營業務				合計	
		Knitting and textile business		Aero-technology related business		Total		Electric and steam power supply		Total		Total	
		針織及紡織業務		航空技術相關業務		合計		電力及蒸汽供應		合計		合計	
2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011		
二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
<b>Segment revenue:</b>	<b>分部收益:</b>												
Sales to external customers	外部客戶銷售	87,328	-	-	-	87,328	-	-	303,233	-	303,233	87,328	303,233
<b>Segment results</b>	<b>分部業績</b>	<b>2,743</b>	<b>-</b>	<b>5,289</b>	<b>541</b>	<b>8,032</b>	<b>541</b>	<b>-</b>	<b>17,644</b>	<b>-</b>	<b>17,644</b>	<b>8,032</b>	<b>18,185</b>
<i>Reconciliation:</i>	<i>調節表:</i>												
Unallocated other income	未分配其他收入					12,988	8,860			-	21	12,988	8,881
Corporate and other unallocated expenses	企業及其他未分配開支					(37,791)	(35,566)			-	(632)	(37,791)	(36,198)
Gain on disposal of associates	出售聯營公司之利潤					19,958	-			-	-	19,958	-
Loss on deemed disposal of an associate	被視為出售聯營公司之虧損					-	(3,082)			-	-	-	(3,082)
Gain on additional investment in an associate	增加聯營公司投資之利潤					-	2,143			-	-	-	2,143
Share of profits and losses of:	分佔溢利及虧損:												
Jointly-controlled entity	共同控權公司					229,744	127,757			-	-	229,744	127,757
Associates	聯營公司					(22,094)	194			-	-	(22,094)	194
Net gain on disposal of available-for-sale investments	出售可供出售之投資之淨利潤					223,313	331,047			-	-	223,313	331,047
Fair value loss on derivative financial instrument	衍生金融工具之公平值虧損					(12,672)	-			-	-	(12,672)	-
Gain on disposal of subsidiaries	出售附屬公司之利潤					3,028	-			-	148,489	3,028	148,489
Unallocated income tax expense	未分配所得稅開支					(63,511)	(111,071)			-	(12,756)	(63,511)	(123,827)
Profit for the year	本年溢利					360,995	320,823			-	152,766	360,995	473,589





Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料 (續)

	Continuing operations 持續經營業務						Discontinued operation 已終止經營業務				Total 合計	
	Knitting and textile business 針織及紡織業務		Aero-technology related business 航空技術相關業務		Total 合計		Electric and steam power supply 電力及蒸汽供應		Total 合計		2012 二零一二年	2011 二零一一年
	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年		
	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
<b>Other segment information:</b> 其他分部資料:												
Bank interest income 銀行利息收入	15	-	9,032	831	9,047	831	-	784	-	784	9,047	1,615
Unallocated amounts 未分配金額					5,090	1,725				21	5,090	1,746
					14,137	2,556				805	14,137	3,361
Interest income on loans to associates 向聯營公司提供的貸款之利息收入	-	-	1,196	456	1,196	456	-	-	-	-	1,196	456
Unallocated amounts 未分配金額					1,081	1,170					1,081	1,170
					2,277	1,626					2,277	1,626
Interest income on other receivables 其他應收賬款之利息收入	-	-	613	108	613	108	-	-	-	-	613	108
Unallocated amounts 未分配金額					513	560					513	560
					1,126	668					1,126	668
Depreciation and amortisation 折舊及攤銷	(3,648)	-	(587)	(416)	(4,235)	(416)	-	(22,641)	-	(22,641)	(4,235)	(23,057)
Unallocated amounts 未分配金額					(1,522)	(1,081)					(1,522)	(1,081)
					(5,757)	(1,497)				(22,641)	(5,757)	(24,138)
Interest income on loans to a jointly-controlled entity 向共同控股公司提供的貸款之利息收入	-	-	-	1,763	-	1,763	-	-	-	-	-	1,763
Interest income on a loan to a related company 向關連公司提供的貸款之利息收入	-	-	1,161	1,368	1,161	1,368	-	-	-	-	1,161	1,368
Finance costs 財務開支	(3,051)	-	-	-	(3,051)	-	-	(7,568)	-	(7,568)	(3,051)	(7,568)



## Notes to Financial Statements 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information

(a) Revenue from external customers

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Mainland China	中國內地	87,328	303,233

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

(b) Non-current assets

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Hong Kong	香港	286,401	219,372
Mainland China	中國內地	425,595	551,998
		711,996	771,370

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

#### Information about a major customer

Revenue of approximately HK\$25,384,000 was derived from sales by the knitting and textile business segment to a single customer. In the prior year, revenue of approximately HK\$44,062,000 had been derived from sales by the electric and steam power supply segment to a single customer.

### 4. 經營分部資料 (續)

#### 地區資料

(a) 來自外部客戶收益

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
87,328	303,233

上述收益資料乃按有關客戶之所在地劃分。

(b) 非流動資產

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
286,401	219,372
425,595	551,998
711,996	771,370

上述非流動資產資料乃按資產之所在地劃分，並不包括金融工具。

#### 一名主要客戶之資料

約25,384,000港元之收益乃來自針織及紡織業務分部對一名客戶之銷售。過往年度，約44,062,000港元之收益乃來自電力及蒸汽供應分部對一名客戶之銷售。



## Notes to Financial Statements 財務報表附註

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### 5. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, represents the net invoiced value of knitting and textile products sold and the net invoiced value of electric and steam power sold.

An analysis of revenue and other income is as follows:

### 5. 收益及其他收入

收益(亦即本集團之營業額)乃指源自銷售針織及紡織產品之發票淨值及銷售電力及蒸汽之發票淨值。

收益及其他收入分析如下:

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
<b>Revenue</b>	<b>收益</b>		
Sale of knitting and textile products attributable to continuing operations	持續經營業務之銷售針織及紡織產品	<b>87,328,163</b>	-
Generation and sale of electric and steam power attributable to a discontinued operation	已終止經營業務之生產及銷售電力及蒸汽	-	303,232,773
		<b>87,328,163</b>	303,232,773
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>14,137,489</b>	3,360,697
Interest income on convertible bonds issued by an associate	由聯營公司發行之可換股債券之利息收入	<b>849,692</b>	155,833
Interest income on loans to associates	向聯營公司提供的貸款之利息收入	<b>2,277,351</b>	1,626,198
Interest income on other receivables	其他應收賬款之利息收入	<b>1,126,383</b>	667,892
Interest income on a loan to a related company	向關連公司提供的貸款之利息收入	<b>1,160,803</b>	1,368,110
Interest income on loans to a jointly-controlled entity	向共同控權公司提供的貸款之利息收入	-	1,763,162
Dividend income from an available-for-sale listed investment	可供出售的上市投資之股息收入	<b>4,376,674</b>	5,249,769
Income from installation of infrastructure for steam supply	安裝供汽結構之收入	-	3,064,837
Government grants*	政府補助金*	-	12,479,888
Income from sale of coal residues	出售煤渣之收入	-	2,560,120
Others	其他	<b>1,319,338</b>	118,918
		<b>25,247,730</b>	32,415,424
Attributable to continuing operations	持續經營業務應佔	<b>25,247,730</b>	13,386,603
Attributable to a discontinued operation	已終止經營業務應佔	-	19,028,821
		<b>25,247,730</b>	32,415,424

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

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



## Notes to Financial Statements 財務報表附註

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### 6. PROFIT BEFORE TAX

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

### 6. 除稅前溢利

本集團之除稅前溢利已扣除/(計入) #:

			2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Cost of knitting and textile products sold	銷售針織及紡織產品之成本		<b>77,224,314</b>	-
Cost of electric and steam power supply	供應電力及蒸汽之成本		-	273,448,525
Depreciation	折舊	15	<b>5,566,770</b>	24,137,574
Amortisation of customer relationship	客戶關係之攤銷	18	<b>190,163</b>	-
Minimum lease payments under operating leases on land and buildings	土地及樓宇經營租約之最低租金		<b>1,142,423</b>	888,122
Recognition of prepaid land lease payments	確認預付土地租賃款	16	<b>72,938</b>	767,793
Employee benefit expense (excluding directors' remuneration (note 8)):	僱員福利費用(不包括董事酬金(附註8)):			
Wages and salaries	工資及薪金		<b>12,943,609</b>	21,158,097
Pension scheme contributions*	退休金計劃供款*		<b>297,946</b>	554,925
			<b>13,241,555</b>	21,713,022
Other operating expenses/ (income), net:	其他經營開支/(收入)淨額:			
Provision for impairment of trade and bills receivables	應收貿易賬款及票據之減值撥備	25	<b>919,620</b>	-
Recovery of other receivables	其他應收賬款之收回		<b>(1,569,500)</b>	(173,447)
			<b>(649,880)</b>	(173,447)
Auditors' remuneration	核數師酬金		<b>1,580,000</b>	1,848,000
Foreign exchange differences, net	外匯兌換差額淨額		<b>(14,661)</b>	931,719
Loss on disposal of items of property, plant and equipment	出售物業、廠房和設備項目之虧損		<b>676,981</b>	110,333

# The disclosures presented in this note include all amounts charged/(credited) in respect of the continuing operations and a discontinued operation.

\* At 31 December 2012, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2011: Nil).

# 本附註所呈列之披露包括就持續經營業務及已終止經營業務所扣除/(計入)之所有金額。

\* 於二零一二年十二月三十一日，本集團並無任何已沒收供款可用作減少未來年度之退休金計劃供款(二零一一年：無)。



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### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$ 港元	HK\$ 港元
Interest on bank loans wholly repayable within five years:	須於五年內全部償還之 銀行貸款之利息：		
Attributable to continuing operations	持續經營業務應佔	3,050,736	–
Attributable to a discontinued operation	已終止經營業務應佔	–	7,567,778
		<b>3,050,736</b>	<b>7,567,778</b>

### 7. 財務開支

財務開支分析如下：

### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$ 港元	HK\$ 港元
Fees	袍金	876,000	876,000
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及 實物利益	4,284,560	4,242,976
Performance related bonuses	工作表現相關花紅	626,660	9,000,000
Pension scheme contributions	退休金計劃供款	274,477	274,477
		<b>5,185,697</b>	<b>13,517,453</b>
		<b>6,061,697</b>	<b>14,393,453</b>

### 8. 董事酬金

根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例第161條披露之本年董事酬金如下：



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### 8. DIRECTORS' REMUNERATION (continued)

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

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

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Chu Yu Lin, David	朱幼麟	240,000	240,000
Li Ka Fai, David	李家暉	240,000	240,000
Li Zhaoxi	李兆熙	60,000	60,000
		<b>540,000</b>	540,000

There were no other emoluments payable to the Independent Non-executive Directors during the year (2011: Nil).

### 8. 董事酬金 (續)

#### (a) 獨立非執行董事

於年內支付予獨立非執行董事之袍金如下：

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Chu Yu Lin, David	朱幼麟	240,000	240,000
Li Ka Fai, David	李家暉	240,000	240,000
Li Zhaoxi	李兆熙	60,000	60,000
		<b>540,000</b>	540,000

於年內並無其他應付予獨立非執行董事的酬金(二零一一年：無)。

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

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total remuneration
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Executive Directors:	執行董事：					
Wu Guanguan	吳光權	36,000	-	-	-	36,000
Jiang Wei	姜偉	36,000	-	-	-	36,000
Ji Guirong*	季貴榮*	36,000	3,524,600	500,000	219,000	4,279,600
Liu Rongchun	劉榮春	36,000	-	-	-	36,000
Pan Linwu	潘林武	36,000	-	-	-	36,000
Zhang Chuanjun	張傳軍	36,000	759,960	126,660	55,477	978,097
		<b>216,000</b>	<b>4,284,560</b>	<b>626,660</b>	<b>274,477</b>	<b>5,401,697</b>
Non-executive Director:	非執行董事：					
Ip Tak Chuen, Edmond	葉德銓	120,000	-	-	-	120,000
		<b>336,000</b>	<b>4,284,560</b>	<b>626,660</b>	<b>274,477</b>	<b>5,521,697</b>

#### (b) 執行董事及一名非執行董事





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8. DIRECTORS' REMUNERATION  
(continued)

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

	Fees	Salaries, allowances and benefits	Performance related bonuses	Pension scheme contributions	Total remuneration
		in kind			
	袍金	薪金、津貼 及實物利益	工作表現 相關花紅	退休金 計劃供款	酬金總額
2011	HK\$	HK\$	HK\$	HK\$	HK\$
二零一一年	港元	港元	港元	港元	港元
Executive Directors: 執行董事:					
Wu Guangquan 吳光權	36,000	-	-	-	36,000
Jiang Wei 姜偉	36,000	-	-	-	36,000
Ji Guirong* 季貴榮*	36,000	3,483,016	5,000,000	219,000	8,738,016
Liu Rongchun 劉榮春	36,000	-	-	-	36,000
Pan Linwu 潘林武	36,000	-	-	-	36,000
Zhang Chuanjun 張傳軍	36,000	759,960	4,000,000	55,477	4,851,437
	216,000	4,242,976	9,000,000	274,477	13,733,453
Non-executive Director: 非執行董事:					
Ip Tak Chuen, Edmond 葉德銓	120,000	-	-	-	120,000
	336,000	4,242,976	9,000,000	274,477	13,853,453

\* Ji Guirong is the chief executive officer of the Company

\* 季貴榮為本公司之行政總裁。

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

年內並無任何安排致使董事放棄或同意放棄任何酬金。



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### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees included two (2011: two) executive directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2011: three) highest paid employees who are not a director of the Company are as follows:

### 9. 五名最高薪僱員

五名最高薪僱員包括兩名(二零一一年: 兩名)執行董事, 彼等酬金之詳情載於上文附註8。其餘三名(二零一一年: 三名)本年最高薪非董事僱員之酬金之詳情如下:

		<b>Group</b> 本集團	
		<b>2012</b> 二零一二年	2011 二零一一年
		<b>HK\$</b> 港元	HK\$ 港元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	<b>2,181,920</b>	1,913,920
Pension scheme contributions	退休金計劃供款	<b>101,318</b>	109,814
Performance-related bonuses	工作表現相關花紅	<b>2,600,000</b>	2,020,000
		<b>4,883,238</b>	4,043,734

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

酬金在下列範圍之最高薪非董事僱員數目:

		<b>Number of employees</b> 僱員數目	
		<b>2012</b> 二零一二年	2011 二零一一年
Nil to HK\$1,000,000	零至1,000,000港元	<b>1</b>	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	<b>1</b>	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元	<b>1</b>	-
		<b>3</b>	3



## Notes to Financial Statements 財務報表附註

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### 10. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2011: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

### 10. 所得稅

由於本集團本年內並無任何源於香港之應課稅溢利，故並無作出香港利得稅撥備(二零一一年：無)。其他地區應課稅溢利之稅項開支按本集團經營所在國家／管轄區域當時之稅率計算。

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$ 港元	HK\$ 港元
Current – Elsewhere:	即期 – 其他地區		
Charge for the year	本年開支	<b>65,822,550</b>	130,594,573
Overprovision in prior years	過往年度多提撥備	<b>(4,081,987)</b>	–
Deferred (note 34)	遞延 (附註34)	<b>(122,851)</b>	785,750
Total tax charge for the year	本年稅項開支總額	<b>61,617,712</b>	131,380,323
Attributable to continuing operations	持續經營業務應佔	<b>61,617,712</b>	111,191,360
Attributable to a discontinued operation	已終止經營業務應佔	–	20,188,963
		<b>61,617,712</b>	131,380,323



## Notes to Financial Statements 財務報表附註

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### 10. INCOME TAX (continued)

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

### 10. 所得稅 (續)

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

		Group 本集團	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Profit before tax	除稅前溢利	<b>422,612,856</b>	604,968,911
Tax at the statutory tax rates	按法定稅率計算之稅項	<b>108,239,309</b>	153,618,007
Adjustment of current tax in respect of previous period	過往期間即期稅項之調整	<b>(4,081,987)</b>	-
Profits and losses attributable to a jointly-controlled entity and associates	分佔共同控權公司及聯營公司之溢利及虧損	<b>(52,617,051)</b>	(32,721,324)
Provision arising from changes of undertaking of tax arrangements	因稅項安排承擔變化引致之撥備	-	26,492,776
Income not subject to tax	毋須繳稅收入	<b>(5,676,084)</b>	(22,143,156)
Expenses not deductible for tax	不得扣稅之開支	<b>15,753,525</b>	6,134,020
Tax charge at the Group's effective rate of 14.6% (2011: 21.7%)	按本集團實際稅率14.6% (二零一一年: 21.7%) 之稅項開支	<b>61,617,712</b>	131,380,323

The share of tax attributable to a jointly-controlled entity and associates amounting to HK\$68,929,716 (2011: HK\$37,065,132) and HK\$7,267,914 (2011: HK\$5,286,346), respectively, is included in "Share of profits and losses of a jointly-controlled entity and associates" in the consolidated income statement.

分佔共同控權公司及聯營公司之稅項分別為68,929,716港元(二零一一年: 37,065,132港元)及7,267,914港元(二零一一年: 5,286,346港元)已包括在綜合收益表之「分佔共同控權公司及聯營公司之溢利及虧損」內。



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

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

The consolidated profit attributable to equity holders of the parent for the year ended 31 December 2012 includes a loss of HK\$15,588,507 (2011: profit of HK\$165,734,491) which has been dealt with in the financial statements of the Company (*note 37(b)*).

### 12. DISCONTINUED OPERATION

During the year ended 31 December 2011, the Group disposed of in aggregate 53% of its equity interest in Zhejiang Sealand Thermoelectric Share Holding Co. ("Zhejiang Sealand") together with the Group's loans to Zhejiang Sealand and Polyson Investment Limited ("Polyson"), a direct wholly-owned subsidiary of the Company, at an aggregate consideration of HK\$358,988,103.

Prior to the disposals of the Group's interest in Zhejiang Sealand, the Group held a 56% equity interest therein, 49% of which through Polyson and 7% through CATIC Helicopter Development (Shenzhen) Limited ("CATIC Helicopter SZ"), an indirect wholly-owned subsidiary of the Company.

The results of the disposed subsidiaries for the year ended 31 December 2011 had been presented as a discontinued operation on the consolidated income statement.

### 11. 公司權益持有人應佔溢利

截至二零一二年十二月三十一日止年度之公司權益持有人應佔綜合溢利中，包括於本公司財務報表所載之虧損15,588,507港元(二零一一年：溢利165,734,491港元)(附註37(b))。

### 12. 已終止經營業務

於截至二零一一年十二月三十一日止年度，本集團出售其於浙江海聯熱電股份有限公司(「浙江海聯」)之合共53%股本權益，連同本集團提供予浙江海聯及本公司之直接全資附屬公司Polyson Investment Limited(「Polyson」)之貸款，總代價為358,988,103港元。

於本集團出售其於浙江海聯之權益前，本集團持有浙江海聯56%股本權益，其中49%透過Polyson持有，7%則透過本公司之間接全資附屬公司中航技直升機技術服務(深圳)有限公司(「中航技直升機深圳」)持有。

已出售附屬公司於截至二零一一年十二月三十一日止年度之業績已於綜合收益表列為已終止經營業務。



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 12. DISCONTINUED OPERATION (continued)

The net cash flows incurred by the disposed subsidiaries were as follows:

Operating activities	經營活動	(55,864,240)
Investing activities	投資活動	24,133,655
Financing activities	融資活動	29,733,902
Net cash outflow	現金流出淨額	(1,996,683)

### 12. 已終止經營業務 (續)

已出售附屬公司產生之現金流量淨額如下：

2011  
二零一一年  
HK\$  
港元

### 13. ASSETS CLASSIFIED AS HELD FOR SALE

### 13. 分類為持有待出售的資產

		Group 本集團	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Interest in an associate (a)	聯營公司權益(a)	60,000,000	43,110,029
Available-for-sale investment (b)	可供出售的投資(b)	-	13,170,732
		<b>60,000,000</b>	<b>56,280,761</b>

Notes:

(a) As at 31 December 2012, the Group holds 22.66% equity interest in Sinbo Investment Limited and its subsidiaries (collectively as "Sinbo Group") through Kingspot Investment Limited ("Kingspot"), a wholly-owned subsidiary of the Company. Sinbo Group is principally engaged in providing consulting services to Peace Map Co., Ltd ("Peace Map"), an associate of a jointly-controlled entity of the Group.

附註：

(a) 於二零一二年十二月三十一日，本集團透過本公司的全資附屬公司Kingspot Investment Limited (「Kingspot」) 持有新寶投資有限公司及其附屬公司(統稱「新寶集團」) 22.66%的股本權益。新寶集團主要從事向本集團共同控股公司的聯營公司北京天下圖數據技術有限公司(「天下圖」) 提供顧問服務。





## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 13. ASSETS CLASSIFIED AS HELD FOR SALE (continued)

Notes: (continued)

(a) (continued)

In the opinion of the directors, the interest in Sinbo Group is available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of it and its sale is probable at the end of the reporting period. Accordingly, as at 31 December 2012, the 22.66% equity interest in Sinbo Group is reclassified as asset held for sale at its net carrying value of HK\$60,000,000.

In the prior year, interest in an associate represented 47.91% equity interests in Fidelity Finance Leasing Limited ("Fidelity Finance") and its subsidiary (collectively as "Fidelity Group") which were owned by Smartcon Investment Limited ("Smartcon"), a wholly-owned subsidiary of the Company. Fidelity Group is principally engaged in (i) providing finance lease services, and consulting services and guarantees thereto; (ii) acquiring assets worldwide for finance leasing; and (iii) managing the residual value of assets in a lease in the PRC.

On 2 November 2011, Smartcon and Sino Gas Finance Limited ("Sino Gas Finance"), a wholly-owned subsidiary of China Environmental Investment Holdings Limited ("CEIH"), an associate of the Group, entered into a conditional sale and purchase agreement pursuant to which (i) Smartcon had conditionally agreed to sell and Sino Gas Finance had conditionally agreed to purchase the 47.91% equity interest of Fidelity Group; and (ii) Smartcon had conditionally agreed to sell and assign to Sino Gas Finance and Sino Gas Finance had conditionally agreed to purchase and accept the assignment of the shareholder's loan due and owing to Smartcon by Fidelity Finance as at the date of the execution of the agreement, at an aggregate consideration of HK\$51,775,872 which was satisfied by convertible bonds issued by CEIH (the "Convertible Bond"). Prior to the completion of this disposal, Sino Gas Finance owned 35.4% of the equity interest of Fidelity Group. Accordingly, the Group's interest in Fidelity Group had been reclassified as asset held for sale at its net carrying value at the date of the agreement. The disposal was completed on 6 March 2012. A gain on disposal of associates of HK\$19,958,414 was resulted and was recognised in the consolidated income statement for the year.

### 13. 分類為持有待出售的資產 (續)

附註：(續)

(a) (續)

董事認為，新寶集團的權益按出售該等權益之一般慣常條款可以現狀供即時出售，且於報告期末能實現出售之概率極高。因此，於二零一二年十二月三十一日，於新寶集團的22.66%股本權益按賬面淨值60,000,000港元重新分類為持有待出售的資產。

過往年度，聯營公司權益指於信誠融資租賃有限公司（「信誠融資」）及其附屬公司（統稱「信誠集團」，由本公司全資附屬公司Smartcon Investment Limited（「Smartcon」）擁有）之47.91%股本權益。信誠集團主要於中國從事(i)提供融資租賃服務以及相關的顧問服務及擔保；(ii)在全球各地購置資產以進行融資租賃；及(iii)管理租賃中的資產之餘值。

於二零一一年十一月二日，Smartcon與中油潔能財務有限公司（「中油潔能財務」，乃本集團聯營公司中國環保投資股份有限公司（「中國環投」）之全資附屬公司）訂立有條件買賣協議，據此，(i) Smartcon有條件同意出售而中油潔能財務有條件同意購入信誠集團之47.91%股本權益；及(ii) Smartcon有條件同意出售及轉讓而中油潔能財務有條件同意購入及接受獲轉讓於協議訂立當日信誠融資應付及結欠Smartcon之股東貸款，總代價為51,775,872港元，以中國環投發行可換股債券（「可換股債券」）方式予以支付。完成出售事項之前，中油潔能財務擁有信誠集團35.4%股本權益。因此，本集團於信誠集團之權益被按訂立該協議當日之賬面淨值重新分類為持有待出售的資產。該出售事項已於二零一二年三月六日完成。因此，產生了出售聯營公司之利潤19,958,414港元，已於本年度之綜合收益表內確認。



## Notes to Financial Statements 財務報表附註

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### 13. ASSETS CLASSIFIED AS HELD FOR SALE (continued)

Notes: (continued)

- (b) In the prior year, the available-for-sale investment represented a 3% interest in Zhejiang Sealand. On 1 November 2011, the Group entered into an agreement with an independent third party to dispose of its 3% equity interest in Zhejiang Sealand together with the loan to Zhejiang Sealand at an aggregate consideration of RMB12,296,708 (equivalent to approximately HK\$14,995,985). As the disposal had not been completed as at 31 December 2011, the 3% interest in Zhejiang Sealand had been reclassified as assets held for sale at its fair value at the date of the agreement. This disposal was completed on 9 March 2012. No gain or loss was recorded on the disposal as this 3% equity interest in Zhejiang Sealand had been stated at fair value of HK\$13,170,732 as at 31 December 2011.

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

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent of HK\$359,651,230 (2011: HK\$467,519,251) and the weighted average number of ordinary shares of 4,668,670,176 (2011: 4,723,995,831) in issue during the year.

The calculation of basic earnings per share from continuing operations is based on the profit for the year from continuing operations attributable to ordinary equity holders of the parent of HK\$359,651,230 (2011: HK\$320,822,373) and the weighted average number of ordinary shares of 4,668,670,176 (2011: 4,723,995,831) in issue during the year.

The calculation of basic earnings per share from the discontinued operation for the year ended 31 December 2011 was based on the profit for that year from the discontinued operation attributable to ordinary equity holders of the parent of HK\$146,696,878 and the weighted average number of ordinary shares of 4,723,995,831 in issue during that year.

The Group had no potentially dilutive ordinary shares in issue during those years.

### 13. 分類為持有待出售的資產 (續)

附註：(續)

- (b) 過往年度，可供出售投資指於浙江海聯的3%權益。於二零一一年十一月一日，本集團與一名獨立第三方訂立一份協議以出售本集團於浙江海聯的3%股本權益連同給予浙江海聯的貸款，總代價為12,296,708元人民幣（相等於約14,995,985港元）。由於截至二零一一年十二月三十一日該項出售尚未完成，於浙江海聯的3%權益被重新分類為按協議訂立當日公平值列賬的持有待出售的資產。該項出售已於二零一二年三月九日完成。由於浙江海聯的3%股本權益已於二零一一年十二月三十一日按公平值13,170,732港元列賬，故該項出售並無錄得任何損益。

### 14. 公司普通權益持有人應佔每股盈利

每股基本盈利乃根據公司普通權益持有人應佔本年溢利359,651,230港元（二零一一年：467,519,251港元）及年內已發行普通股之加權平均數4,668,670,176股（二零一一年：4,723,995,831股）計算。

來自持續經營業務之每股基本盈利乃根據公司普通權益持有人應佔來自持續經營業務之本年溢利359,651,230港元（二零一一年：320,822,373港元）及年內已發行普通股之加權平均數4,668,670,176股（二零一一年：4,723,995,831股）計算。

截至二零一一年十二月三十一日止年度之來自已終止經營業務之每股基本盈利乃根據公司普通權益持有人應佔來自已終止經營業務之該年溢利146,696,878港元及該年內已發行普通股之加權平均數4,723,995,831股計算。

本集團於該等年度概無任何有潛在攤薄影響之已發行普通股。



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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房和設備

Group  
本集團

		Land and buildings	Plant and machinery	Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles	Total
		土地及樓宇 HK\$ 港元	廠房及機器 HK\$ 港元	及設備 HK\$ 港元	汽車 HK\$ 港元	合計 HK\$ 港元
<b>31 December 2012</b>	<b>二零一二年 十二月三十一日</b>					
At 31 December 2011 and at 1 January 2012:	於二零一一年 十二月三十一日及 二零一二年一月一日:					
Cost	成本	34,314,146	10,876,425	3,155,766	9,002,899	57,349,236
Accumulated depreciation	累積折舊	(3,471,428)	-	(2,328,076)	(1,588,436)	(7,387,940)
Net carrying amount	賬面淨值	30,842,718	10,876,425	827,690	7,414,463	49,961,296
At 1 January 2012, net of accumulated depreciation	於二零一二年一月一日， 扣除累積折舊	30,842,718	10,876,425	827,690	7,414,463	49,961,296
Additions	添置	350,000	774,731	179,970	697,375	2,002,076
Disposals	出售	-	(590,678)	(18,785)	(67,518)	(676,981)
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	-	-	(50,595)	-	(50,595)
Depreciation provided during the year	年內折舊撥備	(1,029,394)	(1,738,375)	(364,910)	(2,434,091)	(5,566,770)
Exchange realignment	匯兌調整	69,775	228,484	5,850	114,105	418,214
At 31 December 2012, net of accumulated depreciation	於二零一二年 十二月三十一日， 扣除累積折舊	30,233,099	9,550,587	579,220	5,724,334	46,087,240
At 31 December 2012:	於二零一二年 十二月三十一日:					
Cost	成本	34,782,114	11,623,957	3,285,926	9,875,163	59,567,160
Accumulated depreciation	累積折舊	(4,549,015)	(2,073,370)	(2,706,706)	(4,150,829)	(13,479,920)
Net carrying amount	賬面淨值	30,233,099	9,550,587	579,220	5,724,334	46,087,240



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

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

Group (continued)

本集團(續)

### 15. 物業、廠房和設備(續)

		Construction in progress 在建工程 HK\$ 港元	Land and buildings 土地及樓宇 HK\$ 港元	Generation plant and related structure 發電廠房 及有關設施 HK\$ 港元	Plant and machinery 廠房及機器 HK\$ 港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Total 合計 HK\$ 港元
<b>31 December 2011</b>	<b>二零一一年十二月三十一日</b>							
At 1 January 2011:	於二零一一年一月一日:							
Cost or valuation	成本或估值	1,159,796	126,553,827	210,557,730	-	2,851,670	10,877,343	352,000,366
Accumulated depreciation	累積折舊	-	(39,297,153)	-	-	(2,042,585)	(6,934,664)	(48,274,402)
Net carrying amount	賬面淨值	1,159,796	87,256,674	210,557,730	-	809,085	3,942,679	303,725,964
At 1 January 2011, net of accumulated depreciation	於二零一一年一月一日， 扣除累積虧損	1,159,796	87,256,674	210,557,730	-	809,085	3,942,679	303,725,964
Additions	添置	3,643,744	244,572	6,204,211	-	215,214	5,009,426	15,317,167
Transfers	轉撥	(4,845,972)	76,903	4,769,069	-	-	-	-
Acquisition of a subsidiary (note 38)	收購一家附屬公司 (附註38)	-	3,964,147	-	10,876,425	102,232	4,388,329	19,331,133
Disposals	出售	-	-	-	-	-	(170,982)	(170,982)
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	-	(58,666,926)	(211,574,035)	-	(3,968)	(3,486,687)	(273,731,616)
Depreciation provided during the year	年內折舊撥備	-	(4,151,809)	(17,343,054)	-	(295,302)	(2,347,409)	(24,137,574)
Exchange realignment	匯兌調整	42,432	2,119,157	7,386,079	-	429	79,107	9,627,204
At 31 December 2011, net of accumulated depreciation	於二零一一年 十二月三十一日， 扣除累積折舊	-	30,842,718	-	10,876,425	827,690	7,414,463	49,961,296
At 31 December 2011:	於二零一一年 十二月三十一日:							
Cost	成本	-	34,314,146	-	10,876,425	3,155,766	9,002,899	57,349,236
Accumulated depreciation	累積折舊	-	(3,471,428)	-	-	(2,328,076)	(1,588,436)	(7,387,940)
Net carrying amount	賬面淨值	-	30,842,718	-	10,876,425	827,690	7,414,463	49,961,296



Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房和設備 (續)

Company

本公司

		Land and building	Furniture, fixtures and equipment	Motor vehicle	Total
		土地及樓宇	傢俬、裝置 及設備	汽車	合計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>31 December 2012</b>	<b>二零一二年 十二月三十一日</b>				
At 31 December 2011 and 1 January 2012:	於二零一一年 十二月三十一日及 二零一二年一月一日:				
Cost	成本	30,350,000	2,837,295	331,547	33,518,842
Accumulated depreciation	累積折舊	(3,471,429)	(2,300,479)	(331,547)	(6,103,455)
Net carrying amount	賬面淨值	26,878,571	536,816	–	27,415,387
At 1 January 2012, net of accumulated depreciation	於二零一二年 一月一日， 扣除累積折舊	26,878,571	536,816	–	27,415,387
Additions	添置	–	6,128	633,500	639,628
Depreciation provided during the year	年內折舊撥備	(757,143)	(272,078)	–	(1,029,221)
At 31 December 2012, net of accumulated depreciation	於二零一二年 十二月三十一日， 扣除累積折舊	26,121,428	270,866	633,500	27,025,794
At 31 December 2012:	於二零一二年 十二月三十一日:				
Cost	成本	30,350,000	2,843,423	965,047	34,158,470
Accumulated depreciation	累積折舊	(4,228,572)	(2,572,557)	(331,547)	(7,132,676)
Net carrying amount	賬面淨值	26,121,428	270,866	633,500	27,025,794



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

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

Company (continued)

本公司(續)

## 15. 物業、廠房和設備(續)

		Land and building 土地及樓宇 HK\$ 港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$ 港元	Motor vehicle 汽車 HK\$ 港元	Total 合計 HK\$ 港元
<b>31 December 2011</b>	<b>二零一一年 十二月三十一日</b>				
At 1 January 2011:	於二零一一年一月一日:				
Cost	成本	30,350,000	2,809,911	331,547	33,491,458
Accumulated depreciation	累積折舊	(2,714,286)	(2,019,898)	(331,547)	(5,065,731)
Net carrying amount	賬面淨值	27,635,714	790,013	–	28,425,727
At 1 January 2011, net of accumulated depreciation	於二零一一年一月一日， 扣除累積折舊	27,635,714	790,013	–	28,425,727
Additions	添置	–	27,384	–	27,384
Depreciation provided during the year	年內折舊撥備	(757,143)	(280,581)	–	(1,037,724)
At 31 December 2011, net of accumulated depreciation	於二零一一年 十二月三十一日， 扣除累積折舊	26,878,571	536,816	–	27,415,387
At 31 December 2011:	於二零一一年 十二月三十一日:				
Cost	成本	30,350,000	2,837,295	331,547	33,518,842
Accumulated depreciation	累積折舊	(3,471,429)	(2,300,479)	(331,547)	(6,103,455)
Net carrying amount	賬面淨值	26,878,571	536,816	–	27,415,387





## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

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

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

### 15. 物業、廠房和設備(續)

本集團及本公司之土地及樓宇租期分析如下：

	Group 本集團		Company 本公司	
	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
At cost, located in: 按成本，位於：				
Hong Kong, held under a medium term lease 香港，按中期租約持有	30,350,000	30,350,000	30,350,000	30,350,000
Mainland China, held under a long term lease 中國內地，按長期租約持有	4,432,114	3,964,146	-	-
	<b>34,782,114</b>	34,314,146	<b>30,350,000</b>	30,350,000

As at 31 December 2012, the Group's land and buildings located in Mainland China with an aggregate net book value of approximately HK\$4,111,671 (2011: HK\$3,964,146) were pledged to secure general banking facilities granted to the Group (note 33(a)(i)).

於二零一二年十二月三十一日，賬面淨值總額約4,111,671港元(二零一一年：3,964,146港元)之本集團位於中國內地之土地及樓宇經已抵押，作為本集團一般銀行信貸之擔保(附註33(a)(i))。



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 16. PREPAID LAND LEASE PAYMENTS

### 16. 預付土地租賃款

		Group 本集團	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Carrying amount at 1 January	於一月一日之賬面值	<b>3,205,171</b>	29,548,353
Acquisition of a subsidiary (note 38)	收購一家附屬公司 (附註38)	-	3,205,171
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	-	(29,884,137)
Exchange realignment	匯兌調整	<b>46,359</b>	1,103,577
Recognised during the year (note 6)	年內確認(附註6)	<b>(72,938)</b>	(767,793)
Carrying amount at 31 December	於十二月三十一日 之賬面值	<b>3,178,592</b>	3,205,171
Current portion included in prepayments, deposits and other receivables	流動部份, 包括在 預付款項、按金及 其他應收賬款內	<b>(73,517)</b>	(78,219)
Non-current portion	非流動部份	<b>3,105,075</b>	3,126,952

The leasehold land is situated in Mainland China and is held under a long term lease.

該租賃土地乃位於中國內地並按長期租約持有。

As at 31 December 2012, the Group's leasehold land located in Mainland China with net book value of approximately HK\$3,178,592 (2011: HK\$3,205,171) were pledged to secure general banking facilities granted to the Group (note 33(a)(ii)).

於二零一二年十二月三十一日, 賬面淨值約3,178,592港元(二零一一年: 3,205,171港元)之本集團位於中國內地之租賃土地經已抵押, 作為本集團一般銀行信貸之擔保(附註33(a)(ii))。



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 17. GOODWILL

### 17. 商譽

		Group 本集團 HK\$ 港元
Cost and net carrying amount at 1 January 2011	於二零一一年一月一日之成本及 賬面淨值	30,493,201
Acquisition of a subsidiary (note 38)	收購一家附屬公司(附註38)	4,193,707
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	(30,493,201)
<b>Cost and net carrying amount at 31 December 2011, 1 January 2012 and 31 December 2012</b>	<b>於二零一一年十二月三十一日、 於二零一二年一月一日及二零一二年 十二月三十一日之成本及賬面淨值</b>	<b>4,193,707</b>

#### Impairment testing of goodwill

Goodwill arising from the acquisition of 浙江東陽金牛針織製衣有限公司 (“Zhejiang Dongyang Jinniu”) has been allocated to the knitting and textile business cash-generating unit, one of the reporting segments of the Group, for impairment testing.

The recoverable amount of the knitting and textile business cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management covering a fifteen-year period. The discount rate applied to cash flow projections is 11% (2011: 12%) and cash flows beyond the first five-year period are extrapolated using a zero growth rate.

Assumptions used in its cash flow projections to undertake impairment testing of goodwill are as follows:

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements.

*Discount rate* – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

The values assigned to key assumptions are consistent with external information sources.

#### 商譽之減值測試

收購浙江東陽金牛針織製衣有限公司(「浙江東陽金牛」)所產生之商譽已分配至針織及紡織業務之現金產生單元(乃本集團其中一個呈報分部)作減值測試。

針織及紡織業務之現金產生單元之可收回數額乃按其使用價值計算，該使用價值按現金流量預測推算，而這些預測是根據已獲管理高層審批的十五年期財務預算而作。所應用之折現率為11%(二零一一年：12%)。超逾五年期的現金流量按零增長率推斷。

進行商譽減值測試之現金流量預測所使用之假設如下：

*預算毛利率* – 預算毛利率之數值乃根據預算年度前一年所實現的平均毛利率計算，並因應預期效能改善而增加。

*折現率* – 所採用之折現率乃於稅前並反映有關個別單元之特定風險。

關鍵假設之價值與外部數據來源一致。



## Notes to Financial Statements 財務報表附註

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### 18. INTANGIBLE ASSET

Group  
本集團

### 18. 無形資產

		Customer relationship 客戶關係 HK\$ 港元
<b>31 December 2012</b>	<b>二零一二年十二月三十一日</b>	
Cost at 1 January 2012, net of accumulated amortisation	於二零一二年一月一日之成本，扣除累積攤銷	<b>1,140,980</b>
Amortisation provided during the year	年內攤銷撥備	<b>(190,163)</b>
At 31 December 2012	於二零一二年十二月三十一日	<b>950,817</b>
At 31 December 2012:	於二零一二年十二月三十一日：	
Cost	成本	<b>1,140,980</b>
Accumulated amortisation	累積攤銷	<b>(190,163)</b>
Net carrying amount	賬面淨值	<b>950,817</b>
<b>31 December 2011</b>	<b>二零一一年十二月三十一日</b>	
Cost at 1 January 2011, net of accumulated amortisation	於二零一一年一月一日之成本，扣除累積攤銷	-
Acquisition of a subsidiary (note 38)	收購一家附屬公司(附註38)	1,140,980
At 31 December 2011	於二零一一年十二月三十一日	1,140,980
At 31 December 2011 and 1 January 2012:	於二零一一年十二月三十一日及二零一二年一月一日：	
Cost	成本	1,140,980
Accumulated amortisation	累積攤銷	-
Net carrying amount	賬面淨值	1,140,980



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 19. INTERESTS IN SUBSIDIARIES

### 19. 附屬公司權益

		Company	
		本公司	
		2012	2011
		二零一二年	二零一一年
		HK\$	HK\$
		港元	港元
Unlisted shares, at cost	非上市股份，按成本	7,991	8,014
Due from subsidiaries	應收附屬公司款項	452,245,570	444,359,945
		452,253,561	444,367,959
Impairment of amounts due from subsidiaries	應收附屬公司款項之減值	(45,171,415)	(45,171,415)
		407,082,146	399,196,544

An impairment loss was recognised for amounts due from subsidiaries because these subsidiaries had been loss-making for some time.

The balances with the subsidiaries are unsecured, interest-free and are not expected to be repaid within one year. In the opinion of the directors, the amounts due from the subsidiaries are considered as quasi-equity loans to the subsidiaries.

就應收附屬公司款項已確認減值虧損，此乃由於該等附屬公司已錄得虧損一段時間。

與附屬公司之往來款項餘額為無抵押、免息及預期無須於一年內償還。董事認為，應收附屬公司款項可視為向附屬公司提供之準權益貸款。



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 19. INTERESTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries as at the end of the reporting period are as follows:

### 19. 附屬公司權益 (續)

主要附屬公司於報告期末之詳情如下：

Name 名稱	Place of incorporation/ registration and place of operations 註冊成立/ 註冊及營業地點	Nominal value of issued and fully paid-up ordinary/ registered share capital 已發行及繳 足普通股本/ 註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔 股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CATIC Helicopter SZ** 中航技直升機深圳**	PRC/Mainland China 中國/中國內地	HK\$42,000,000 42,000,000港元	-	100	Investment holding 投資控股
Zhejiang Dongyang Jinniu*** 浙江東陽金牛***	PRC/Mainland China 中國/中國內地	HK\$6,400,000 6,400,000港元	-	51	Production and distribution of knitting and textile products, knitted fabrics and clothing 針織及紡織品、 針織面料及服裝的 生產及分銷
Billirich Investment Ltd.#	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1,000 1,000美元	100	-	Investment holding 投資控股
CATIC General Aviation Holdings Limited#	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	100	-	Investment holding 投資控股
Wahman Investment Limited#	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
Smartcon Investment Limited#	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
Sarnet Investment Limited#	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股



## Notes to Financial Statements 財務報表附註

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### 19. INTERESTS IN SUBSIDIARIES

(continued)

Particulars of the principal subsidiaries as at the end of the reporting period are as follows: (continued)

### 19. 附屬公司權益 (續)

主要附屬公司於報告期末之詳情如下：(續)

Name 名稱	Place of incorporation/ registration and place of operations 註冊成立/ 註冊及營業地點	Nominal value of issued and fully paid-up ordinary/ registered share capital 已發行及繳 足普通股本/ 註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔 股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Welly Investment Limited <sup>#</sup>	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
Sumber Investment Limited <sup>#</sup>	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
Kingspot <sup>#</sup>	British Virgin Islands/ Hong Kong 英屬處女群島/香港	HK\$1 1港元	100	-	Investment holding 投資控股
Sino-Aviation Investment Limited ("Sino-Aviation Investments") <sup>#</sup>	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
Yipon Investment Limited <sup>#</sup>	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
CATIC Helicopter (HK) Limited <sup>#</sup>	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	100	-	Investment holding 投資控股

\* CATIC Helicopter SZ is registered as a wholly-foreign-owned enterprise under PRC law.

\* 中航技直升機深圳根據中國法例註冊為外資企業。

\*\* Zhejiang Dongyang Jinniu is registered as a co-operative joint venture under PRC law.

\*\* 浙江東陽金牛根據中國法例註冊為合資企業。

# None of the statutory financial statements of these subsidiaries was audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

# 所有此等附屬公司的法定財務報表均非由安永香港或安永國際之另一成員審核。





## Notes to Financial Statements 財務報表附註

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### 19. INTERESTS IN SUBSIDIARIES (continued)

The above tables list the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

During the year, the Group disposed of Ontex Enterprises Limited, a wholly-owned subsidiary, its subsidiaries, and certain other subsidiaries. Further details of these disposals are included in note 39 to the financial statements.

### 20. INVESTMENT IN A JOINTLY-CONTROLLED ENTITY

The investment in a jointly-controlled entity represents the Group's right to enjoy certain economic benefits derived from 69.4% (2011: 69.4%) equity interest in CATIC Siwei Co., Ltd. ("CATIC Siwei") held by third parties. CATIC Siwei is registered as a co-operative joint venture under the PRC law. The Group is not a shareholder of CATIC Siwei.

### 19. 附屬公司權益 (續)

上表列出董事認為主要影響本年度業績或構成本集團資產淨值主要部份之本公司附屬公司。董事認為倘詳列其他附屬公司資料將過份冗長。

年內，本集團出售了一家全資附屬公司Ontex Enterprises Limited、其附屬公司、以及若干其他附屬公司。該等出售事項的詳情載於財務報表附註39。

### 20. 共同控權公司之投資

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$ 港元	HK\$ 港元
Share of net assets	分佔資產淨值	<b>306,962,604</b>	502,416,449
Goodwill on acquisition	收購所產生之商譽	<b>7,744,607</b>	7,744,607
		<b>314,707,211</b>	510,161,056

共同控權公司之投資指本集團有權享有由獨立第三方持有之四維航空遙感有限公司(「四維遙感」)69.4%(二零一一年:69.4%)股本權益之若干經濟利益。四維遙感根據中國法例註冊為合資企業。本集團並非四維遙感的股東。



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### 20. INVESTMENT IN A JOINTLY-CONTROLLED ENTITY (continued)

In the opinion of the directors, notwithstanding that the Group has the rights to enjoy certain economic benefits from the 69.4% equity interest in CATIC Siwei, none of the shareholders of CATIC Siwei has unilateral control over the economic activity of CATIC Siwei pursuant to the provisions in the articles and association of CATIC Siwei. Since the Group does not have any power to control the financial and operating activities of CATIC Siwei, the directors consider it is appropriate to account for these rights as investment in a jointly-controlled entity using the equity method of accounting as at 31 December 2012 and 2011.

The above entity was not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

The following table illustrates the summarised financial information of the Group's jointly-controlled entity:

### 20. 共同控權公司之投資 (續)

董事認為，雖然本集團擁有四維遙感69.4%股本權益的未來經濟收益權，但根據四維遙感的公司章程規定，概無四維遙感股東對四維遙感之經濟活動擁有單方面控制權。由於本集團無權控制四維遙感之財務及營運活動，董事認為適宜把該等權益以權益會計法處理，並於二零一二年及二零一一年十二月三十一日計入共同控權公司之投資。

以上實體均非由安永香港或安永國際之另一成員審核。

下表列出本集團共同控權公司之財務資料概要：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Share of the jointly-controlled entity's assets and liabilities:	分佔共同控權公司資產及負債：		
Current assets	流動資產	<b>199,083</b>	121,509
Non-current assets	非流動資產	<b>158,055</b>	519,548
Current liabilities	流動負債	<b>(19,462)</b>	(25,586)
Non-current liabilities	非流動負債	<b>(30,713)</b>	(113,055)
Net assets	資產淨值	<b>306,963</b>	502,416



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### 20. INVESTMENT IN A JOINTLY-CONTROLLED ENTITY (continued)

### 20. 共同控權公司之投資 (續)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Share of the jointly-controlled entity's results:	分佔共同控權公司之業績：		
Revenue	收益	5,372	1,442
Gross profit	毛利	4,580	79
Other income	其他收入	292,775	171,805
		<b>297,355</b>	171,884
Other operating income/ (expenses), net	其他經營收入／(開支)淨額	1,319	(7,062)
Tax	稅項	(68,930)	(37,065)
Profit after tax	除稅後溢利	<b>229,744</b>	127,757
Share of other comprehensive income of the jointly-controlled entity	分佔共同控權公司之其他全面收益	<b>(296,679)</b>	(701,496)

### 21. INTERESTS IN ASSOCIATES

### 21. 聯營公司權益

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Share of net assets	分佔資產淨值	254,575,980	161,816,951	-	-
Goodwill on acquisition	收購所產生之商譽	48,375,555	40,969,018	-	-
		<b>302,951,535</b>	202,785,969	-	-
Loans to associates – current	向聯營公司提供之貸款 – 流動	12,250,000	53,243,122	-	41,048,000
Market value of listed shares	上市股份之市值	<b>199,097,835</b>	144,423,300		



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### 21. INTERESTS IN ASSOCIATES

(continued)

The loans to associates included in the Group's current assets amounting to HK\$12,250,000 (2011: HK\$12,195,122) are unsecured, bear interest at 6% (2011: 6%) per annum and are repayable within one year. In the prior year, the loans to an associate included in the Group's and the Company's current assets amounting to HK\$41,048,000 were unsecured, bore interest at 3.5% to 3.65% per annum and were settled during the year.

Particulars of the principal associate are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activities
名稱	所持有已發行股份詳情	註冊成立/ 註冊地點		主要業務
CEIH 中國環投	Ordinary shares of HK\$0.2 each 每股0.2港元之普通股	Hong Kong 香港	28.23 (2011: 28.23) (二零一一年: 28.23)	Operation of petroleum, compressed natural gas and liquefied petroleum gas refuelling stations, LED street lighting, finance leasing and trading of gas related products 經營石油、壓縮天然氣及液化石油氣加氣站、LED街燈、融資租賃及買賣燃氣相關產品

This is the associate of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

During the year, the Group subscribed for 343,865,000 new shares issued by CEIH at par of HK\$0.2 per share pursuant to an open offer for a total consideration, before expense, of HK\$68,773,000.

### 21. 聯營公司權益 (續)

包括在本集團流動資產內之向聯營公司提供之貸款為12,250,000港元(二零一一年: 12,195,122港元)乃無抵押、按年利率6厘(二零一一年: 6厘)計息及須於一年內償還。過往年度, 包括在本集團及本公司流動資產內之向聯營公司提供之貸款41,048,000港元為無抵押、按年利率3.5厘至3.65厘計息及已於年內償還。

主要聯營公司之詳情如下:

其為董事認為主要影響本年度業績或構成本集團資產淨值主要部份之本集團聯營公司。董事認為倘詳列其他聯營公司資料將過份冗長。

年內, 本集團根據一項公開發售建議以總代價68,773,000港元(未扣除費用)按票面價每股0.2港元認購由中國環投發行之343,865,000股新股份。



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### 21. INTERESTS IN ASSOCIATES

(continued)

The following table illustrates the summarised financial information of the Group's associates extracted from their management accounts or financial statements:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產	1,701,505	1,146,208
Liabilities	負債	(605,932)	(363,719)
Revenues	收益	1,444,679	1,050,011
Profits/(losses)	溢利/(虧損)	(64,713)	2,749

### 21. 聯營公司權益 (續)

下表列出本集團聯營公司之財務資料概要，乃摘錄自彼等之管理賬目或財務報表：

### 22. FINANCIAL ASSET UNDER PROJECT EC120

The balance represents the carrying value of the Group's interest in 80% of the interest of AVIC International Holding Corporation ("AVIC International"), a substantial shareholder of the Company, in the net income in relation to Project EC120 which was acquired from AVIC International in 2002. Project EC120 is a jointly-controlled operation established in October 1992 by AVIC International in co-operation with Eurocopter S.A. and Singapore Aerospace Ltd., both independent third parties, to develop, manufacture and globally distribute the multi-purpose EC120 helicopters.

AVIC International's net income derived from Project EC120 is limited to AVIC International's share of income, net of all expenses, to be derived from its interest in Project EC120 in relation to (i) the sale and production of parts and spares of helicopters and profits accrued to AVIC International from the sale of helicopters globally; (ii) the recovery of non-recurring costs accrued to AVIC International; (iii) commission income accrued to AVIC International from the sale of helicopters by AVIC International; and (iv) administrative income accrued to AVIC International from the operations of Project EC120.

### 22. EC120項目之財務資產

結餘指本集團於二零零二年從本公司之主要控股公司中國航空技術國際控股有限公司(「中航國際」)所購之EC120項目應計之淨收入之80%權益之權益賬面值。EC120項目是一項於一九九二年十月由中航國際與獨立第三方Eurocopter S.A.及Singapore Aerospace Ltd.成立之共同控制項目。該等公司透過此項目合作開發、製造及全球經銷EC120型號之多用途直升機。

中航國際來自EC120項目之淨收入，限於中航國際在EC120項目權益所產生之應佔以下項目之收入(減所有開支)：(i)銷售及生產直升機零部件，及中航國際自全球銷售直升機之應計溢利；(ii)收回中航國際應計之非經常成本；(iii)就中航國際銷售直升機之中航國際應計佣金收入；及(iv)中航國際於EC120項目營運之應計管理收入。



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### 22. FINANCIAL ASSET UNDER PROJECT EC120 (continued)

As the investment represents a contractual right to receive cash in the future from another enterprise, the investment has been classified as a non-current available-for-sale financial asset and stated at cost less any impairment losses. This investment is stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair value could not be measured reliably.

As at 31 December 2012, the directors had made a full provision for impairment of the value of the financial asset.

The cost less accumulated impairment losses of the financial asset is analysed as follows:

### 22. EC120項目之財務資產(續)

由於該項投資指日後從另一家企業收取現金之合約權利，故此該投資已分類為非流動可供出售的財務資產，並且按成本減任何減值虧損列賬。該投資以成本減去減值列值，此乃由於合理公平值估計之範圍過大，故董事認為無法可靠計量其公平值。

於二零一二年十二月三十一日，董事已就該項財務資產之價值作出全數減值撥備。

財務資產之成本減累積減值虧損之分析如下：

		Group 本集團 HK\$ 港元
Cost:	成本：	
At 31 December 2011, 1 January 2012 and 31 December 2012	於二零一一年十二月三十一日、二零一二年一月一日及二零一二年十二月三十一日	39,759,462
Accumulated impairment:	累積減值：	
At 31 December 2011, 1 January 2012 and 31 December 2012	於二零一一年十二月三十一日、二零一二年一月一日及二零一二年十二月三十一日	(39,759,462)
<b>Carrying amount:</b>	<b>賬面值：</b>	
<b>At 31 December 2011 and 31 December 2012</b>	<b>於二零一一年十二月三十一日及二零一二年十二月三十一日</b>	<b>-</b>



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### 23. AVAILABLE-FOR-SALE INVESTMENTS

### 23. 可供出售的投資

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Listed investment in Mainland China, at fair value (note (a))	於中國內地的上市 投資，按公平值 (附註(a))	144,518,380	529,892,638	-	-
Unlisted investments, at fair value: CEIH Bond (note (b))	非上市投資， 按公平值： 中國環投債券 (附註(b))	44,386,771	-	-	-
Club debentures	會所債券	5,070,300	5,012,008	2,680,300	2,680,300
		<b>193,975,451</b>	534,904,646	<b>2,680,300</b>	2,680,300

Notes:

(a) During the year, a fair value loss of HK\$124,669,666 (2011: HK\$929,298,296) in respect of this investment was recognised in other comprehensive income for the year.

During the year, certain of this investment was disposed of and gross fair value gains of HK\$247,950,880 (2011: HK\$331,046,551) was reclassified from the available-for-sale investment revaluation reserve and together with the relevant expenses, a net gain on disposal of HK\$223,313,135 (2011: HK\$331,046,551) was recognised in the consolidated income statement for the year.

The total income tax credit amounting to HK\$93,155,136 (2011: HK\$332,432,600) was credited to other comprehensive income for the year.

附註：

(a) 年內，該項投資之公平值虧損124,669,666港元(二零一一年：929,298,296港元)乃於本年度之其他全面收益內確認。

年內，此項投資被部份出售，公平值毛利潤247,950,880港元(二零一一年：331,046,551港元)已從可供出售投資重估儲備重新分類，連同相關費用，於本年度之綜合收益表確認出售之淨利潤223,313,135港元(二零一一年：331,046,551港元)。

所得稅回撥總額93,155,136港元(二零一一年：332,432,600港元)已計入年內之其他全面收益。





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### 23. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Notes: (continued)

- (b) On 6 March 2012, CEIH issued Convertible Bond with an aggregate principal amount of HK\$51,775,872 to the Group as detailed in note 13(a) to the financial statements. The Convertible Bond bears interest at 2% per annum, is convertible into 220,322,859 ordinary shares of CEIH at HK\$0.235 per share (subject to adjustment upon the change in capital structure of CEIH) and will mature in three years from the date of the issuance of the Convertible Bond.

The Convertible Bond is a hybrid instrument that includes a non-derivative host contract and an embedded derivative. The non-derivative host contract, representing the bond component (the "CEIH Bond"), has been designated as an available-for-sale investment. The embedded derivative, being a derivative financial instrument (the "Embedded Derivative Asset"), represents the conversion option which allows the Group to convert the Convertible Bond into ordinary shares of CEIH at an established conversion rate (i.e., HK\$0.235 per share) before the maturity date of the Convertible Bond.

As at 6 March 2012, the fair values of the CEIH Bond and the Embedded Derivative Asset were stated at HK\$41,257,941 and HK\$21,686,299 (note 28), respectively, based on a valuation performed by independent professionally qualified valuer. As at 31 December 2012, the fair values of the CEIH Bond and the Embedded Derivative Asset are stated at HK\$44,386,771 and HK\$9,014,631 (note 28), respectively, based on a valuation performed by independent professionally qualified valuer, and a fair value gain of HK\$3,128,830 in respect of CEIH Bond was recognised as other comprehensive income for the year while a fair value loss of HK\$12,671,668 in respect of the Embedded Derivative Asset was recognised in the consolidated income statement (note 28).

In the prior year, a fair value gain of HK\$13,961,927 in respect of conversion of certain convertible bonds issued by CEIH was reclassified from other comprehensive income to the consolidated income statement for that year.

### 23. 可供出售的投資 (續)

附註：(續)

- (b) 於二零一二年三月六日，中國環投向本集團發行總本金額為51,775,872港元之可換股債券，詳情載於財務報表附註13(a)。可換股債券按年利率為2厘計息，可以每股0.235港元（將因應中國環投資本架構之變動予以調整）轉換為中國環投之220,322,859股之普通股，並將於可換股債券發行日起計三年到期。

可換股債券為包括非衍生工具主合約及嵌入式衍生工具之混合工具。非衍生工具主合約代表債券部份（「中國環投債券」），已被指定為可供出售的投資。嵌入式衍生工具乃衍生金融工具（「嵌入式衍生資產」），代表允許本集團於可換股債券到期日前按既定轉換價（即每股0.235港元）將可換股債券轉換為中國環投之普通股之換股期權。

於二零一二年三月六日，中國環投債券及嵌入式衍生資產之公平值根據獨立專業合資格估值師進行之估值列值分別為41,257,941港元及21,686,299港元（附註28）。於二零一二年十二月三十一日，中國環投債券及嵌入式衍生資產之公平值根據獨立專業合資格估值師進行之估值列值分別為44,386,771港元及9,014,631港元（附註28）。中國環投債券之公平值利潤3,128,830港元已於年內確認為其他全面收益及嵌入式衍生資產之公平值虧損12,671,668港元已於綜合收益表確認（附註28）。

過往年度，轉換中國環投發行之若干可換股債券之公平值利潤13,961,927港元已從其他全面收益重新分類至該年之綜合收益表。



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### 23. AVAILABLE-FOR-SALE INVESTMENTS (continued)

During the year, the net loss in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$121,540,836 (2011: HK\$929,298,296).

The fair values of certain of the unlisted available-for-sale investments have been estimated using valuation techniques based on assumptions that are supported by observable market price or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected future dividends, risk-free rate and the credit spread of the underlying shares. The directors believe that the estimated fair values resulting from the valuation techniques, which are recorded in the consolidated statement of financial position, and the related changes in fair value, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

### 24. INVENTORIES

### 23. 可供出售的投資 (續)

年內，於其他全面收益確認之本集團可供出售的投資之虧損淨額為121,540,836港元(二零一一年：929,298,296港元)。

若干非上市可供出售的投資之公平值乃利用估值技術根據假設估計出來，而該等假設乃以可觀察市場價格或息率作支持。該估值須董事對預期未來現金流量，包括預期未來股息、無風險利率及相關股份信貸差額等作出估計。董事相信，以該估值技術所得並於綜合財務狀況表內記錄之估計公平值及於其他全面收益中記錄之相應公平值變動乃屬合理，且為於報告期末之最合適價值。

### 24. 存貨

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$ 港元	HK\$ 港元
Raw materials	原料	2,043,380	1,335,107
Finished goods	製成品	733,156	3,205,346
		<b>2,776,536</b>	4,540,453



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### 25. TRADE AND BILLS RECEIVABLES

### 25. 應收貿易賬款及票據

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$ 港元	HK\$ 港元
Trade and bills receivables	應收貿易賬款及票據	<b>14,734,812</b>	10,965,384
Impairment	減值	<b>(919,620)</b>	–
		<b>13,815,192</b>	10,965,384

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to two months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

本集團與其客戶之信貸條款主要為賒賬，惟新客戶除外（新客戶一般需要提前付款）。信貸期一般為一個月，對於主要客戶最多延期至兩個月。每位客戶均設有最大信貸限額。本集團務求對未清還之應收賬款維持嚴格監管。管理高層定期檢討逾期結餘。鑒於以上所述及本集團之應收貿易賬款及票據乃來自大量分散之客戶的事實，因此並無重大信貸集中風險。本集團並無就其應收貿易賬款之結餘持有任何抵押品或其他信貸保證。應收貿易賬款並無計算利息。

於報告期末，應收貿易賬款及票據按發票日期及扣除撥備之賬齡分析如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$ 港元	HK\$ 港元
Current	即期	<b>11,621,215</b>	4,886,884
31 to 60 days	31至60日	<b>559,727</b>	1,461,435
61 to 90 days	61至90日	–	1,157,676
Over 90 days	90日以上	<b>1,634,250</b>	3,459,389
		<b>13,815,192</b>	10,965,384



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31 December 2012 二零一二年十二月三十一日

### 25. TRADE AND BILLS RECEIVABLES (continued)

The movements in the provision for impairment of the trade and bills receivables are as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$ 港元	HK\$ 港元
At 1 January	於一月一日	-	1,574,985
Disposal of subsidiaries	出售附屬公司	-	(1,671,021)
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	919,620	-
Exchange realignment	匯兌調整	-	96,036
At 31 December	於十二月三十一日	919,620	-

Included in the above provision for impairment of trade and bills receivables was a provision for individually impaired trade and bills receivables of HK\$919,620 (2011: Nil) with the same carrying amount before provision. The individually impaired trade and bills receivables relate to customers that were in financial difficulties or were in default in principal payment and only a portion of the receivables was expected to be recovered.

The aged analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$ 港元	HK\$ 港元
Neither past due nor impaired	未逾期及未減值	12,180,942	6,348,319
Less than 1 month past due	逾期少於一個月	-	1,157,676
1 to 3 months past due	逾期一至三個月	1,634,250	3,459,389
		13,815,192	10,965,384

### 25. 應收貿易賬款及票據(續)

應收貿易賬款及票據之減值撥備變動如下：

計入上述應收貿易賬款及票據之減值撥備包括就個別減值之應收貿易賬款及票據之撥備919,620港元(二零一一年：無)，與撥備前之賬面值相同。個別減值之應收貿易賬款及票據與面臨財務困難或拖欠本金付款之客戶有關，且預期僅部份之該應收賬款可予收回。

未被視為個別或共同減值之應收貿易賬款及票據之賬齡分析如下：



## Notes to Financial Statements 財務報表附註

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### 25. TRADE AND BILLS RECEIVABLES

(continued)

Receivables that are neither past due nor impaired relate to a large number of diversified customers for which there is no recent history of default.

Receivables that are past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 26. LOAN TO A RELATED COMPANY

The loan to a related company represents a loan to Peace Map, an associate of a jointly-controlled entity of the Group, which is unsecured, bears interest at 6% (2011: 6.31%) per annum and is repayable within one year.

Particulars of the amount due from a related company disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance are as follows:

**Group**  
本集團

### 25. 應收貿易賬款及票據 (續)

未逾期亦未減值之應收賬款與眾多多元化客戶有關，該類客戶無最近違約歷史。

已逾期惟尚未減值之應收賬款與眾多與本集團擁有良好過往記錄之獨立客戶有關。根據過往經驗，本公司董事認為，概無須就該些結餘作出任何減值撥備，因信貸質量尚無重大變動及結餘現仍被視為可全部收回。

### 26. 向關連公司提供的貸款

向關連公司提供的貸款指向本集團共同控權公司之聯營公司天下圖提供之貸款，該貸款為無抵押、按年利率6厘(二零一一年：6.31厘)計息及須於一年內償還。

根據香港公司條例第161B條披露之應收關連公司款項詳情載列如下：

		Maximum amount outstanding during the year 年內最高 未償還金額	1 January 2012 二零一二年 一月一日
	31 December 2012 二零一二年 十二月三十一日	HK\$ 港元	HK\$ 港元
Peace Map	天下圖	18,750,000	18,292,683



## Notes to Financial Statements 財務報表附註

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### 27. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 27. 預付款項、按金及其他應收賬款

		Group 本集團		Company 本公司	
		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元	2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Prepayments	預付款項	<b>5,464,362</b>	2,326,457	<b>3,088,644</b>	1,257,766
Deposits and other receivables	按金及其他應收賬款	<b>26,996,973</b>	303,617,849	<b>10,115,855</b>	215,875,504
Deposit paid for acquisition of a property	收購物業所支付之按金	<b>40,000,000</b>	-	-	-
		<b>72,461,335</b>	305,944,306	<b>13,204,499</b>	217,133,270
Less: non-current portion	減：非流動部份	<b>(40,000,000)</b>	-	-	-
Current portion	流動部份	<b>32,461,335</b>	305,944,306	<b>13,204,499</b>	217,133,270

None of the above assets is either past due or impaired. The financial assets included in the above balances related to receivables for which there is no recent history of default.

Included in the above assets is a deposit paid for acquisition of a property located in Zhejiang, the PRC, of RMB32,000,000, approximately HK\$40,000,000. As the Group has not yet obtained the property ownership certificate, the amount was recorded as a deposit.

In the prior year, included in other receivables was a receivable of HK\$184,000,000 arising from the Group's disposal of certain subsidiaries which was secured and has been settled in the current year. Details of the terms of this other receivable and the pledge are disclosed in note 39 to the financial statements.

上述資產概無任何逾期或減值。計入上述結餘之財務資產與無最近違約歷史的應收賬款有關。

過往年度，上述資產包括收購位於中國浙江之一項物業所支付之按金32,000,000元人民幣，即約40,000,000港元。由於本集團尚未取得物業所有權證，該筆款項乃記錄為按金。

過往年度，其他應收賬款中包括本集團出售若干附屬公司產生之有抵押應收賬款184,000,000港元已於本年度結付。有關該其他應收賬款及抵押之條款詳情於財務報表附註39披露。



## Notes to Financial Statements 財務報表附註

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### 28. DERIVATIVE FINANCIAL INSTRUMENT

### 28. 衍生金融工具

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$ 港元	HK\$ 港元
Asset:	資產：		
Embedded Derivative Asset	嵌入式衍生資產	<b>9,014,631</b>	-

The Group's derivative financial instrument is managed and its performance is evaluated on a fair value basis. Any fair value gain or loss is recognised in the consolidated income statement.

本集團之衍生金融工具乃按公平值基準管理，其表現亦按公平值基準評價。任何公平值利潤或虧損均於綜合收益表內確認。

The Embedded Derivative Asset represents the derivative embedded in the Convertible Bond as detailed in note 23(b) to the financial statements. As of 6 March 2012 (the issue date of the Convertible Bond), the fair value of the Embedded Derivative Asset was stated at HK\$21,686,299 based on a valuation performed by independent professionally qualified valuer. As at 31 December 2012, the fair value of the Embedded Derivative Asset was stated at HK\$9,014,631 based on a valuation performed by independent professionally qualified valuer, and a fair value loss of HK\$12,671,668 in respect of the Embedded Derivative Asset was recognised in the consolidated income statement.

嵌入式衍生資產指嵌入於可換股債券之衍生工具，詳情載於財務報表附註23(b)。於二零一二年三月六日(可換股債券發行日)，嵌入式衍生資產之公平值根據獨立專業合資格估值師進行之估值列值為21,686,299港元。於二零一二年十二月三十一日，嵌入式衍生資產之公平值根據獨立專業合資格估值師進行之估值列值為9,014,631港元，嵌入式衍生資產之公平值虧損12,671,668港元已於綜合收益表確認。

The fair value of the derivative financial instrument has been estimated using valuation techniques based on assumptions that are supported by observable market prices or rates. The valuation requires the directors to make estimates, including expected cash flows and volatility of the underlying securities. The directors believe that the estimated fair value resulting from the valuation technique, which is recorded in the consolidated statement of financial position, and the related change in fair value, which is recorded in the consolidated income statement, are reasonable, and that they are the most appropriate values at the end of the reporting period.

衍生金融工具之公平值已利用估值技術根據假設估計出來，而該等假設具有可觀察市場價格或息率作支持。估值須董事作出估計，包括預期現金流量及相關證券之波幅。董事相信使用估值技術得出而在綜合財務狀況表入賬之估計公平值、以及在綜合收益表入賬之相應公平值變動皆屬合理，並為報告期末之最合適價值。





## Notes to Financial Statements 財務報表附註

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### 29. CASH AND CASH EQUIVALENTS, PLEDGED TIME DEPOSITS AND A TIME DEPOSIT

### 29. 現金及現金等值、已抵押定期存款及定期存款

		Group 本集團		Company 本公司	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Time deposits	定期存款	<b>517,007,219</b>	538,566,347	-	10,000,000
Less: Pledged short term time deposits for short term banking facilities (note 33(a)(iii))	減：就短期銀行信貸而予以抵押之短期定期存款 (附註33(a)(iii))	<b>(6,625,000)</b>	(365,854)	-	-
A time deposit with original maturity of more than three months when acquired	取得時原到期日超過三個月之定期存款	-	(164,634,146)	-	-
		<b>510,382,219</b>	373,566,347	-	10,000,000
Cash and bank balances	現金及銀行結存	<b>514,407,337</b>	257,741,671	<b>385,734,911</b>	169,692,013
Cash and cash equivalents	現金及現金等值	<b>1,024,789,556</b>	631,308,018	<b>385,734,911</b>	179,692,013



## Notes to Financial Statements 財務報表附註

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### 29. CASH AND CASH EQUIVALENTS, PLEDGED TIME DEPOSITS AND A TIME DEPOSIT (continued)

At the end of the reporting period, the cash and bank balances and the time deposits of the Group denominated in Renminbi ("RMB") amounted to HK\$639,951,712 (2011: HK\$509,180,466). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

### 30. DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The balance is unsecured, interest-free and has no fixed term of repayment.

### 29. 現金及現金等值、已抵押定期存款及定期存款(續)

於報告期末，本集團以人民幣(「人民幣」)計值之現金及銀行結存及定期存款為639,951,712港元(二零一一年：509,180,466港元)。人民幣不可自由轉換為其他貨幣，然而根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權開展外幣兌換業務之銀行將人民幣兌換為其他貨幣。

銀行存款按每日銀行存款利率計算的浮動利率計息。視乎本集團的即時現金需求，存作介乎一日至一年等不同期間的短期定期存款，並按有關短期定期存款利率計息。銀行結存及定期存款均存放於無近期拖欠歷史且信譽昭著之銀行。

### 30. 應付一家附屬公司之非控股股東

該餘額為無抵押、免息及無固定還款日期。



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 31. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		HK\$	HK\$
		港元	港元
Current	即期	37,159,244	7,279,367
31 to 60 days	31至60日	1,356,601	5,778,673
61 to 90 days	61至90日	918,980	4,906,328
Over 90 days	90日以上	4,389,129	6,635,899
		<b>43,823,954</b>	24,600,267

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

### 31. 應付貿易賬款及票據

於報告期末，應付貿易賬款及票據按發票日期之賬齡分析如下：

該等應付貿易賬款乃不計息及一般按90日期限清還。

### 32. OTHER PAYABLES AND ACCRUALS

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Other payables	其他應付款項	12,605,960	152,721,592	1,335,993	-
Accruals	應計費用	5,060,479	14,957,330	5,060,479	14,957,330
		<b>17,666,439</b>	167,678,922	<b>6,396,472</b>	14,957,330

Other payables are interest-free and have an average term of three months.

### 32. 其他應付款項及應計費用

其他應付款項乃免息及平均期限為三個月。



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### 33. INTEREST-BEARING BANK BORROWINGS

### 33. 計息銀行貸款

Group  
本集團

	2012 二零一二年			2011 二零一一年		
	Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK\$ 港元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	HK\$ 港元
Bank loans – secured 銀行貸款 – 有抵押	6.88 – 8.1	2013	14,625,000	5.9 – 7.87	2012	37,073,171

Notes:

附註：

(a) As at 31 December 2012, the Group's banking facilities were secured by:

(a) 於二零一二年十二月三十一日，本集團之銀行信貸以下列各項作為擔保：

(i) pledges of certain of the Group's land and buildings with an aggregate net book value of approximately HK\$4,111,671 (2011: HK\$3,964,146) (note 15);

(i) 抵押本集團賬面淨值總額約4,111,671港元(二零一一年：3,964,146港元)之若干土地及樓宇(附註15)；

(ii) pledges of the Group's leasehold land with an aggregate net book value of approximately HK\$3,178,592 (2011: HK\$3,205,171) (note 16);

(ii) 抵押本集團賬面淨值總額約3,178,592港元(二零一一年：3,205,171港元)之租賃土地(附註16)；

(iii) pledges of certain of the Group's short term time deposits amounting to HK\$6,625,000 (2011: HK\$365,854) (note 29); and

(iii) 抵押本集團為數6,625,000港元(二零一一年：365,854港元)之若干短期定期存款(附註29)；及

(iv) pledges of certain properties owned by a director of a subsidiary, his spouse, his spouse's family member and his acquaintance.

(iv) 抵押一間附屬公司之董事、其配偶、其配偶之家庭成員及熟人所擁有之若干物業。

As at 31 December 2012, a director of a subsidiary, the spouse of the director, the spouse's acquaintances and the companies controlled by the acquaintances have guaranteed repayment of certain of the Group's bank borrowings amounting to HK\$5,000,000 (2011: HK\$30,487,805).

於二零一二年十二月三十一日，一間附屬公司之董事及該董事之配偶、該配偶之熟人及由該等熟人控制之公司就本集團為數5,000,000港元(二零一一年：30,487,805港元)之若干銀行貸款之償還提供擔保。

(b) All bank borrowings are denominated in RMB.

(b) 所有銀行借貸均以人民幣結算。



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### 34. DEFERRED TAX

The movements in the Group's deferred tax liabilities during the year are as follows:

#### Deferred tax liabilities

#### 遞延稅項負債

#### Group

#### 本集團

		Revaluation of property, plant and equipment and prepaid land lease payment 重估物業、 廠房和設備及 預付土地租賃款 HK\$ 港元	Revaluation of an available- for-sale investment 重估可供 出售投資 HK\$ 港元	Withholding taxes 預扣稅 HK\$ 港元	Total 合計 HK\$ 港元
At 1 January 2011	於二零一一年一月一日	9,157,547	459,766,669	2,700,000	471,624,216
Deferred tax charged to the income statement during the year (note 10)	年內扣自收益表之 遞延稅項(附註10)	739,003	-	46,747	785,750
Deferred tax credited to other comprehensive income during the year	年內計入其他全面 收益之遞延稅項	-	(332,432,600)	-	(332,432,600)
Acquisition of a subsidiary (note 38)	收購一家附屬公司 (附註38)	1,226,591	-	-	1,226,591
Disposal of subsidiaries (note 39)	出售附屬公司 (附註39)	(9,896,550)	-	(2,764,706)	(12,661,256)
Exchange realignment	匯兌調整	-	-	17,959	17,959
Gross deferred tax liabilities at 31 December 2011 and 1 January 2012	於二零一一年 十二月三十一日及 二零一二年一月一日 之遞延稅項負債總額	1,226,591	127,334,069	-	128,560,660
Deferred tax credited to the income statement during the year (note 10)	年內計入收益表之 遞延稅項(附註10)	(122,851)	-	-	(122,851)
Deferred tax credited to other comprehensive income during the year	年內計入其他全面 收益之遞延稅項	-	(93,155,136)	-	(93,155,136)
<b>Gross deferred tax liabilities at 31 December 2012</b>	<b>於二零一二年 十二月三十一日 之遞延稅項負債總額</b>	<b>1,103,740</b>	<b>34,178,933</b>	<b>-</b>	<b>35,282,673</b>

### 34. 遞延稅項

本集團遞延稅項負債於年內之變動如下：



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### 34. DEFERRED TAX (continued)

At 31 December 2012, the Group had aggregate tax losses arising in Hong Kong of approximately HK\$15,456,000 (2011: HK\$15,456,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in the companies that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement has become effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rates range from 5% to 10%. The Group was therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2012, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's jointly-controlled entity and associates established in Mainland China. In the opinion of the directors, it is not probable that the jointly-controlled entity and associates will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in a jointly-controlled entity and associates in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$240,099,902 at 31 December 2012 (2011: HK\$136,892,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 34. 遞延稅項 (續)

於二零一二年十二月三十一日，本集團在香港產生之總稅項虧損約為15,456,000港元(二零一一年：15,456,000港元)，可無限期用作抵銷出現虧損公司之未來應課稅溢利。由於該等虧損來自長時期出現虧損之公司，而且並不認為可能有應課稅溢利以供動用稅項虧損，故此並無確認遞延稅項資產。

根據中國企業所得稅法，在中國成立之外資企業向外國投資者宣派之股息須徵收10%預扣稅。該規定於二零零八年一月一日起生效，適用於二零零七年十二月三十一日後之收益。倘中國與外國投資者之司法權區訂有稅收協定，或可採用較低之預扣稅率。對本集團而言，適用稅率為5%至10%。本集團因而須為在中國成立之附屬公司就自二零零八年一月一日起產生之收益所分派之股息承擔預扣稅。

於二零一二年十二月三十一日，並無就本集團在中國內地成立之共同控權公司及聯營公司之未匯出收益確認遞延稅項。董事認為，該等共同控權公司及聯營公司不會在可見將來分派該等收益。於二零一二年十二月三十一日，尚未就於中國內地之共同控權公司及聯營公司之投資確認之遞延稅項負債之臨時差額合共約為240,099,902港元(二零一一年：136,892,000港元)。

本公司向股東派發股息並無附帶任何所得稅後果。



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### 35. SHARE CAPITAL

### 35. 股本

#### Shares

#### 股份

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.10 each	10,000,000,000股每股面值 0.10港元之普通股	<b>1,000,000,000</b>	1,000,000,000
Issued and fully paid:	已發行及繳足：		
4,661,397,000 (2011: 4,680,851,000) ordinary shares of HK\$0.10 each	4,661,397,000股 (二零一一年：4,680,851,000股) 每股面值0.10港元之普通股	<b>466,139,700</b>	468,085,100

During the year, the Company repurchased a total of 30,070,000 shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at prices ranging from HK\$0.227 to HK\$0.255 per share for an aggregate consideration with the relevant expenses totalling HK\$7,288,499. The relevant share certificates in respect of the 19,454,000 repurchased shares had been duly cancelled as at 31 December 2012. The relevant share certificates in respect of the remaining 10,616,000 repurchased shares were duly cancelled subsequent to the end of the reporting period. Accordingly, the issued share capital of the Company was reduced by the nominal value of the 19,454,000 shares of HK\$1,945,400 and the premium paid of HK\$2,712,434 on the repurchase was charged against the share premium account. The amount paid of HK\$2,630,665 for the remaining 10,616,000 shares was debited to the treasury shares reserve as at 31 December 2012 which was subsequently released as reduction of issued share capital of HK\$1,061,600 and share premium account of HK\$1,569,065 upon cancellation of the related share certificates.

年內，本公司以每股0.227港元至0.255港元之價格在香港聯合交易所有限公司（「聯交所」）購回共30,070,000股本公司股份，總代價連同相關費用合共7,288,499港元。19,454,000股已購回股份之相關股票已於二零一二年十二月三十一日正式註銷。餘下之10,616,000股已購回股份之相關股票已於報告期後正式註銷。因此，本公司之已發行股本已按19,454,000股股份之面值1,945,400港元扣減，而購回時所支付之溢價2,712,434港元已自股份溢價賬中扣除。餘下之10,616,000股股份之已付款額2,630,665港元已於二零一二年十二月三十一日借記在庫存股份儲備中，並於隨後註銷有關股票時，扣減已發行股本1,061,600港元及股份溢價賬1,569,065港元並把該庫存股份儲備解除。





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### 35. SHARE CAPITAL (continued)

In the prior year, the Company repurchased a total of 73,546,000 shares of the Company on the Stock Exchange at prices ranging from HK\$0.25 to HK\$0.345 per share for an aggregate consideration of HK\$25,086,550. All the relevant share certificates in respect of the repurchased shares had been duly cancelled as at 31 December 2011. Accordingly, the issued share capital of the Company was reduced by the nominal value of these shares of HK\$7,354,600 and the premium paid of HK\$17,731,950 on the repurchase was charged against the share premium account.

### 36. SHARE OPTION SCHEME

At the annual general meeting held on 13 May 2003, the Company adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Since the adoption of the Scheme, no options have been granted thereunder.

Major terms of the Scheme include:

1. The purpose of the Scheme is to provide incentives to the participants.
2. The participants of the Scheme are individuals being employees, officers or consultants of the Company or any of its subsidiaries including any executive or non-executive directors thereof.
3. The total number of shares which may be issued upon exercise of all options to be granted under the Scheme must not exceed 10% of the share capital of the Company in issue as at the date of approval of the Scheme. The Company may refresh this 10% limit at any time subject to prior approval by its shareholders in a general meeting. The overall limit on the total number of shares which may be issued upon exercise of all outstanding options and yet to be exercised under the Scheme must not exceed 30% of the issued share capital of the Company at any time. No options may be granted if this will result in such limit being exceeded.

### 35. 股本(續)

過往年度，本公司以每股0.25港元至0.345港元之價格在聯交所購回合共73,546,000股本公司股份，總代價為25,086,550港元。所有已購回股份之相關股票已於二零一一年十二月三十一日正式註銷。因此，本公司已發行股本已按該等股份之面值7,354,600港元扣減，而購回時所支付之溢價17,731,950港元已自股份溢價賬中扣除。

### 36. 購股權計劃

在二零零三年五月十三日舉行之股東週年大會上，本公司採納了一購股權計劃(「該計劃」)，旨在鼓勵及嘉獎為本集團業務之成功作出貢獻之合資格參與者。自採納該計劃以來，並無根據該計劃授出任何購股權。

該計劃之主要條款包括：

1. 該計劃旨在向參與者提供獎勵。
2. 該計劃之參與者為本公司或其任何附屬公司之僱員、高級職員或顧問之個人，其中包括任何執行或非執行董事。
3. 因行使根據該計劃所授全部購股權而發行之股份總數，不得超過於該計劃通過當日本公司已發行股本之10%。本公司可隨時更新該10%上限，惟須獲股東於股東大會上事先批准。因行使根據該計劃所授全部尚未行使購股權而發行之股份總數整體上限，不得超過任何時間本公司已發行股本之30%。倘授出購股權會導致超過有關上限，則不會授出購股權。



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### 36. SHARE OPTION SCHEME (continued)

4. The total number of shares issued and to be issued upon exercise of all options (whether exercised, cancelled or outstanding) granted under the Scheme in any 12-month period immediately preceding any proposed date of grant of option to each participant must not exceed 1% of the share capital of the Company in issue as at the proposed grant date.
5. Options may be exercised at any time during a period of 10 years commencing on the date falling three to six months after the date of grant.
6. A grant of an option must be accepted within 28 days from the date of grant together with a non-refundable payment of HK\$1.00.
7. The exercise price of an option to subscribe for shares granted pursuant to the Scheme shall be the highest of:
  - (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day;
  - (b) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
  - (c) the nominal value of the shares of the Company.
8. The Scheme shall be valid and effective for a period of 10 years commencing on 13 May 2003 and thereafter for as long as there are outstanding options granted and accepted pursuant thereto prior to the expiration of the said 10-year period and in order to give effect to the exercise of any such options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

At the end of the reporting period and at the date of approval of these financial statements, there were no share options outstanding.

### 36. 購股權計劃 (續)

4. 在任何建議授出購股權日期前十二個月期間因行使根據計劃所授全部購股權(不論已行使、已註銷或尚未行使)而向各參與者發行及將發行之股份總數,不得超過本公司於建議授出日期之已發行股本1%。
5. 購股權可於授出日期後三至六個月起計十年內隨時行使。
6. 購股權須於授出日期後28日內接納,並須支付不可退還款項1.00港元。
7. 根據該計劃所授出可供認購股份之購股權之行使價須為下列之最高者:
  - (a) 股份在授出日期(須為營業日)當日於聯交所每日報價表之收市價;
  - (b) 股份在授出日期前五個營業日於聯交所每日報價表之平均收市價;及
  - (c) 本公司股份面值。
8. 該計劃由二零零三年五月十三日起計十年內有效,而於上述十年期屆滿前已授出及接納之尚未行使購股權仍可行使。

購股權並無賦予持有人享有股息或於股東大會上投票之權利。

於報告期末及本財務報表獲批准當日,並無尚未行使之購股權。



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### 37. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 48 to 51 of this annual report.

Pursuant to the articles of association of certain subsidiaries operating as foreign-owned enterprises in Mainland China and the relevant PRC Company Law, the subsidiaries shall make an allocation from their profit after tax at the rate of 10% to the statutory surplus reserve fund, until such reserve reaches 50% of the registered capital of the subsidiaries. Part of the statutory surplus reserve may be capitalised as the subsidiaries' registered capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital of the subsidiaries. The statutory reserve will be reclassified to the retained profits upon the disposal of the subsidiaries.

#### (b) Company

### 37. 儲備

#### (a) 本集團

本集團本年度及過往年度之儲備額及儲備變動載於本年報第48頁至第51頁之綜合權益變動表內。

根據若干於中國大陸以外資企業方式經營之附屬公司之公司章程及相關中國公司法例，該等附屬公司須將其除稅後溢利之10%撥至法定公積金，直至有關儲備達至該等附屬公司註冊資本之50%。部份法定公積金可撥充為該等附屬公司之註冊資本，惟規定資本化後之餘下結餘不少於該等附屬公司註冊資本之25%。法定儲備於該等附屬公司被出售時將重新分類至留存溢利。

#### (b) 本公司

		Share premium account 股份溢價賬 HK\$ 港元	Treasury shares reserve 庫存股份 HK\$ 港元	Contributed surplus 繳入盈餘 HK\$ 港元	Retained profits 留存溢利 HK\$ 港元	Total 合計 HK\$ 港元
At 1 January 2011	於二零一一年一月一日	193,970,166	-	5,243,300	30,162,549	229,376,015
Total comprehensive income for the year	年內全面收益總額	-	-	-	165,734,491	165,734,491
Repurchase of shares (note 35)	購回股份(附註35)	(17,731,950)	-	-	-	(17,731,950)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日及二零一二年一月一日	176,238,216	-	5,243,300	195,897,040	377,378,556
Total comprehensive income for the year	年內全面收益總額	-	-	-	(15,588,507)	(15,588,507)
Repurchase of shares (note 35)	購回股份(附註35)	(2,712,434)	(2,630,665)	-	-	(5,343,099)
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>173,525,782</b>	<b>(2,630,665)</b>	<b>5,243,300</b>	<b>180,308,533</b>	<b>356,446,950</b>



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### 37. RESERVES (continued)

#### (b) Company (continued)

The contributed surplus of the Company represents the excess of the consolidated net asset value of Far East Aluminium (B.V.I.) Limited on 20 November 1991, when its entire issued share capital was acquired by the Company pursuant to a group reorganisation, over the nominal amount of the Company's shares issued in consideration for such acquisition, net of accumulated losses of the Company set off in the prior years. Under the Companies Act of 1981 of Bermuda, the contributed surplus of the Company is distributable to shareholders under certain circumstances.

The Company's share premium account of HK\$173,525,782 (2011: HK\$176,238,216) as at 31 December 2012 may be distributed in the form of fully paid bonus shares.

### 38. BUSINESS COMBINATION

On 28 December 2011, the Group acquired a 51% interest in Zhejiang Dongyang Jinniu from Mr. Wu Xiaogang ("Mr. Wu"), a third party independent of the Company. Zhejiang Dongyang Jinniu is engaged in the production and distribution of knitting and textile products, knitted fabrics and clothing in Zhejiang Province, the PRC. The acquisition was considered as a good opportunity for the Group to invest in other business with an aim to diversify the Group's source of revenue and to increase shareholders' value. The purchase consideration for the acquisition of RMB7,000,000 (equivalent to approximately HK\$8,536,585) was paid in cash on 28 December 2011.

The Group had elected to measure the non-controlling interest in Zhejiang Dongyang Jinniu at the non-controlling interests' proportionate share of Zhejiang Dongyang Jinniu's identifiable net assets.

### 37. 儲備 (續)

#### (b) 本公司 (續)

本公司之繳入盈餘為本公司根據集團重組安排於一九九一年十一月二十日購入 Far East Aluminium (B.V.I.) Limited 全部已發行股本時，Far East Aluminium (B.V.I.) Limited 之綜合資產淨值超過本公司作為收購代價而發行之股份面值之金額，並已扣除於過往年度抵銷之本公司累計虧損。根據百慕達公司法一九八一，本公司之繳入盈餘在若干情況下可供分派予各股東。

本公司於二零一二年十二月三十一日之股份溢價賬 173,525,782 港元 (二零一一年：176,238,216 港元) 可以繳足紅股方式分派。

### 38. 業務合併

於二零一一年十二月二十八日，本集團自本公司之獨立第三方吳曉綱先生 (「吳先生」) 收購浙江東陽金牛之 51% 權益。浙江東陽金牛於中國浙江省從事針織及紡織品、針織面料及服裝的生產及分銷。該收購事項被視作本集團投資其他業務以多元化本集團收益來源及提升股東價值之良機。該收購事項之收購代價為 7,000,000 元人民幣 (相等於約 8,536,585 港元)，已於二零一一年十二月二十八日以現金支付。

本集團已選擇按非控股權益應佔浙江東陽金牛可識別淨資產之比例計量浙江東陽金牛之非控股權益。



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### 38. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of Zhejiang Dongyang Jinniu as at the date of acquisition are as follows:

### 38. 業務合併 (續)

於收購日期，浙江東陽金牛可識別資產及負債之公平值如下：

		Notes 附註	Fair value recognised on acquisition 收購時確認 之公平值 HK\$ 港元
Property, plant and equipment	物業、廠房和設備	15	19,331,133
Prepaid land lease payments	預付土地租賃款	16	3,205,171
Intangible asset	無形資產	18	1,140,980
Inventories	存貨		4,540,453
Trade and bills receivables	應收貿易賬款及票據		10,965,384
Prepayments, deposits and other receivables	預付款項、按金及其他 應收賬款		42,678,391
Pledged time deposits	已抵押定期存款		365,854
Cash and cash equivalents	現金及現金等值		3,598,718
Due to a non-controlling shareholder of a subsidiary	應付一家附屬公司之 非控股股東		(94,895)
Trade and bills payables	應付貿易賬款及票據		(23,371,666)
Tax payable	應付稅項		(400,082)
Other payables and accruals	其他應付款項及應計費用		(15,144,232)
Interest-bearing bank borrowings	計息銀行貸款		(37,073,171)
Deferred tax liabilities	遞延稅項負債	34	(1,226,591)
Total identifiable net assets at fair value	按公平值列賬之可識別 淨資產總額		8,515,447
Non-controlling interests	非控股權益		(4,172,569)
Goodwill on acquisition	收購產生之商譽	17	4,193,707
Satisfied by cash	以現金支付		8,536,585

The fair values of the trade and bills receivables and other receivables as at the date of acquisition amounted to HK\$10,965,384 and HK\$41,801,610, respectively. The gross contractual amounts of the trade and bills receivables and other receivables were HK\$15,179,545 and HK\$43,716,244, respectively, of which trade and bills receivables of HK\$4,214,161 and other receivables of HK\$1,914,634 were expected to be uncollectible.

於收購日期，應收貿易賬款及票據及其他應收賬款之公平值分別為10,965,384港元及41,801,610港元。應收貿易賬款及票據及其他應收賬款之總合約金額分別為15,179,545港元及43,716,244港元，其中4,214,161港元之應收貿易賬款及票據及1,914,634港元之其他應收賬款預期無法收回。



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### 38. BUSINESS COMBINATION (continued)

The Group incurred transaction costs of HK\$1,486,964 for this acquisition. These transaction costs had been expensed and were included in administrative expenses in the consolidated income statement for the year ended 31 December 2011.

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		HK\$ 港元
Cash consideration	現金代價	(8,536,585)
Cash and cash equivalents acquired	已收購之現金及現金等值	3,598,718
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動之現金流量之現金及現金等值流出淨額	(4,937,867)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動之現金流量之收購之交易成本	(1,486,964)
		(6,424,831)

Since the acquisition, no contribution from Zhejiang Dongyang Jinniu to the Group's revenue and to the consolidated profit for the year ended 31 December 2011 was noted.

Had the combination taken place at the beginning of the year ended 31 December 2011, the revenue from continuing operations of the Group and the profit of the Group for the year ended 31 December 2011 would have been HK\$110,895,968 and HK\$477,384,565, respectively.

As at 31 December 2011 and 2012, Mr. Wu and his spouse, Ms. Du Jianping ("Ms. Du"), have provided (i) a pledge of 49% equity interest in Zhejiang Dongyang Jinniu held by Mr. Wu; (ii) a pledge of 30% equity interest in 東台怡源製衣有限公司 held by Ms. Du; and (iii) a mortgage undertaking in respect of three properties situated at Dongyang City, Zhejiang Province jointly or separately owned by Mr. Wu and/or Ms. Du, as securities to the Group in respect of the other receivables held by Zhejiang Dongyang Jinniu. In addition, Mr. Wu also provided guarantee to the Group that Mr. Wu will bear the loss, if any, arising from financial guarantees provided by the Group to certain companies controlled by acquaintances of Mr. Wu.

### 38. 業務合併 (續)

本集團就此項收購產生了交易成本1,486,964港元。該等交易成本已予支銷並計入截至二零一一年十二月三十一日止年度綜合收益表之行政管理費用內。

收購附屬公司之現金流量分析如下：

		HK\$ 港元
Cash consideration	現金代價	(8,536,585)
Cash and cash equivalents acquired	已收購之現金及現金等值	3,598,718
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動之現金流量之現金及現金等值流出淨額	(4,937,867)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動之現金流量之收購之交易成本	(1,486,964)
		(6,424,831)

此項收購之後，浙江東陽金牛對本集團截至二零一一年十二月三十一日止年度之收益及綜合溢利並無任何貢獻。

倘若合併於截至二零一一年十二月三十一日止年度之年初已經發生，則本集團於截至二零一一年十二月三十一日止年度之持續經營業務所得收益及該年溢利應分別為110,895,968港元及477,384,565港元。

於二零一一年及二零一二年十二月三十一日，吳先生及其配偶杜建平女士（「杜女士」）已就浙江東陽金牛所持其他應收賬款向本集團(i)質押吳先生所持浙江東陽金牛之49%股本權益；(ii)質押杜女士所持東台怡源製衣有限公司之30%股本權益；及(iii)質押吳先生及／或杜女士共同或單獨擁有之位於浙江省東陽市之三項物業。此外，吳先生亦向本集團保證，吳先生將承擔本集團向吳先生之熟人所控制之若干公司提供財務擔保所產生之損失（若有）。





## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 39. DISPOSAL OF SUBSIDIARIES

Details of the disposal are as follows:

### 39. 出售附屬公司

出售之詳情如下：

		2012 二零一二年	2011 二零一一年
	Notes 附註	HK\$ 港元	HK\$ 港元
Net assets/(liabilities) disposed of:	已出售之資產／ (負債)淨值：		
Goodwill	商譽 17	-	30,493,201
Property, plant and equipment	物業、廠房和設備 15	<b>50,595</b>	273,731,616
Prepaid land lease payments	預付土地租賃款 16	-	29,884,137
Inventories	存貨	-	10,716,822
Trade and bills receivables	應收貿易賬款及票據	-	46,863,260
Tax recoverable	可收回稅項	-	3,532,666
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	<b>2,963</b>	34,111,527
Advances to disposed subsidiaries	給予已出售附屬公司 之墊款	-	169,217,461
Cash and bank balances	現金及銀行結存	<b>36,643,478</b>	28,850,116
Trade and bills payables	應付貿易賬款及票據	-	(7,994,309)
Other payables and accruals	其他應付款項及應計費用	<b>(38,247,365)</b>	(199,495,477)
Interest-bearing bank borrowings	計息銀行貸款	-	(87,660,732)
Deferred tax liabilities	遞延稅項負債 34	-	(12,661,256)
Non-controlling interests	非控股權益	-	(71,818,526)
		<b>(1,550,329)</b>	247,770,506
Consideration	代價	<b>1,000,008</b>	372,184,088
Gain on net assets/liabilities disposed	出售淨資產／負債之利潤	<b>2,550,337</b>	124,413,582
Release of exchange fluctuation reserve	解除匯兌波動儲備	<b>477,896</b>	24,075,453
Gain on disposal of subsidiaries	出售附屬公司之利潤	<b>3,028,233</b>	148,489,035
The consideration is satisfied by:	代價之支付方式：		
Cash	現金	<b>1,000,008</b>	189,984,088
A deferred consideration (note 27)*	遞延代價(附註27)*	-	184,000,000
Less: transaction costs	減：交易成本	-	(1,800,000)
		<b>1,000,008</b>	372,184,088





## Notes to Financial Statements 財務報表附註

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### 39. DISPOSAL OF SUBSIDIARIES (continued)

\* HK\$184,000,000 of the aggregate consideration for the disposal of the 53% interest in Zhejiang Sealand in 2011 as detailed in note 12 to the financial statements has been settled during the year ended 31 December 2012 ("Deferred Consideration"). All the issued and paid-up share capital of Polyson and Asia Capital Financial Group Limited, a wholly-owned subsidiary of Hong Kong Yuanhe International Trade Group Limited, one of the purchasers, who owns 21% of the total equity interest in Zhejiang Sealand, were pledged as securities to the Company for the Deferred Consideration. Such outstanding consideration was included in other receivables as at 31 December 2011.

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

### 39. 出售附屬公司 (續)

\* 財務報表附註12所述之二零一一年出售浙江海聯53%權益之總代價中之184,000,000港元(「遞延代價」)已於截至二零一二年十二月三十一日止年度償付。Polyson及亞洲金融財務集團有限公司(香港源和國際貿易集團有限公司(買方之一,擁有浙江海聯全部股本權益之21%)之全資附屬公司)之全部已發行及繳足股本被質押予本公司作為遞延代價之抵押。該未償還代價已計入二零一一年十二月三十一日之其他應收賬款內。

出售附屬公司之現金及現金等值流入淨額分析如下:

		2012 二零一二年 HK\$ 港元	2011 二零一一年 HK\$ 港元
Cash consideration (net of transaction costs)	現金代價(扣除交易成本)	<b>1,000,008</b>	188,184,088
Cash and bank balances disposed of	已出售之現金及銀行結存	<b>(36,643,478)</b>	(28,850,116)
Net inflow/(outflow) of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及 現金等值流入/ (流出)淨額	<b>(35,643,470)</b>	159,333,972

### 40. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Certain of the Group's time deposits are pledged to banks to secure banking facilities granted to the Group, as further explained in notes 29 and 33(a)(iii) to the financial statements.

Certain of the Group's cash and cash equivalent balances are not freely convertible into Hong Kong dollars (note 29).

### 40. 綜合現金流量表附註

本集團之若干定期存款已抵押予銀行,以擔保本集團獲授之銀行信貸,進一步解釋載於財務報表附註29及附註33(a)(iii)。

本集團之若干現金及現金等值結餘不可自由兌換成港元(附註29)。



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 41. OPERATING LEASE ARRANGEMENTS

#### As lessee

The Group and the Company leases its office premises and director's apartment under non-cancellable operating lease arrangements with terms of one year.

At 31 December 2012, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	Group 本集團		Company 本公司	
	2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Within one year 一年內	1,052,608	516,000	552,000	516,000

### 41. 經營租約安排

#### 作為承租人

本集團及本公司根據不可撤銷經營租約安排租用其辦公室物業及董事公寓，租期為期一年。

於二零一二年十二月三十一日，根據介乎以下年期到期之不可撤銷經營租約，本集團及本公司持有日後租約最低應付租金總額載列如下：

### 42. COMMITMENTS

In addition to the operating lease commitments in note 41 above, the Group had the following commitments at the end of the reporting period:

### 42. 承擔

除上文附註41之經營租約承擔外，本集團於報告期末有以下承擔：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$ 港元	HK\$ 港元
Contracted, but not provided for:	已訂約但尚未撥備：		
Acquisition of a property	收購物業	4,070,000	—
Establishment of a joint venture (note)	成立合營公司(附註)	50,000,000	48,780,488
		54,070,000	48,780,488



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 42. COMMITMENTS (continued)

Note:

On 4 January 2006, Sino-Aviation Investments, a wholly-owned subsidiary of the Company, entered into a joint venture agreement (the "JV Agreement") with AVIC International, a substantial shareholder of the Company, and Chengdu Aircraft Industry (Group) Corporation Ltd. ("Chengdu Aircraft"), for the establishment of a joint venture to engage in the research and development, design and manufacture of parts and components for commercial aircraft, and provision of related technical services. According to the JV Agreement, the total registered capital of the joint venture is RMB100 million (equivalent to approximately HK\$125 million), of which 40%, 15% and 45% respectively, will be contributed by Sino-Aviation Investments, AVIC International and Chengdu Aircraft. The JV Agreement is conditional upon (i) the internal approval obtained by each of the three parties; and (ii) the approval from the relevant PRC authorities. As at 31 December 2012, the JV Agreement has not become effective as the conditions stated above have not been fulfilled.

### 43. FINANCIAL GUARANTEES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

Guarantees given to banks in connection with facilities granted to companies controlled by acquaintances of a director of a subsidiary 就一家附屬公司之董事之熟人所控制之公司獲授之信貸而向銀行提供之擔保

### 42. 承擔 (續)

附註：

於二零零六年一月四日，本公司之全資附屬公司Sino-Aviation Investments與本公司之主要股東中航國際及成都飛機工業(集團)有限責任公司(「成都飛機」)訂立合營協議(「合營協議」)，以成立一家合營公司，從事商用飛機零部件之研發、設計及製造，以及提供相關技術服務。根據合營協議，合營公司之總註冊資本為100,000,000元人民幣(相等於約125,000,000港元)，其中Sino-Aviation Investments、中航國際及成都飛機將分別注資40%、15%及45%。合營協議須待以下條件達成後方告生效，包括(i)三方各自獲得內部批准；及(ii)獲得有關中國機構之批准。截至二零一二年十二月三十一日，由於上述條件尚未達成，因此該合營協議尚未生效。

### 43. 財務擔保

於報告期末，並未於財務報表作出撥備之或然負債如下：

	Group 本集團	
	2012 二零一二年	2011 二零一一年
	HK\$ 港元	HK\$ 港元
Guarantees given to banks in connection with facilities granted to companies controlled by acquaintances of a director of a subsidiary 就一家附屬公司之董事之熟人所控制之公司獲授之信貸而向銀行提供之擔保	25,000,000	28,170,732

As at 31 December 2012, the banking facilities granted to the companies controlled by acquaintances of a director of a subsidiary subject to guarantees given to banks by the Group were utilised to the extent of HK\$15,000,000 (2011: HK\$28,170,732).

於二零一二年十二月三十一日，由一間附屬公司之董事之熟人所控制之公司透過本集團向銀行作出擔保而獲得之銀行信貸已動用15,000,000港元(二零一一年：28,170,732港元)。



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 44. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions described elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

### 44. 關聯方交易

(a) 除財務報表另有所述之交易外，本集團於年內曾進行以下重大關聯方交易：

			2012	2011
			二零一二年	二零一一年
		Notes	HK\$	HK\$
		附註	港元	港元
Minimum lease payments under an operating lease on land and building paid to a shareholder	根據土地及樓宇經營租約向股東支付之最低租金	(i)	-	(12,000)
Net loss from Project EC120	來自EC120項目之淨虧損	(ii)	-	(1,206,530)
Interest income on a loan to a related company	向關連公司提供的貸款之利息收入	(iii)	<b>1,160,803</b>	1,368,110
Interest income on loans to a jointly-controlled entity	向共同控權公司提供的貸款之利息收入	(iv)	-	1,763,162
Associates:	聯營公司：			
Interest income on convertible bonds issued by an associate	由聯營公司發行之可換股債券之利息收入	(v)	<b>849,692</b>	155,833
Interest income on loans to associates	向聯營公司提供的貸款之利息收入	(vi)	<b>2,277,351</b>	1,626,198



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 44. RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

Notes:

- (i) In the prior year, the Company leased from AVIC International (HK) Group its property at a monthly rental of HK\$12,000 (inclusive of rates and management fees) until 31 January 2011. The rental was determined with reference to open market rentals.
- (ii) In the prior year, the balance represented the Group's share of 80% of net loss of AVIC International from the operations of Project EC120. Starting from 2012, indirect expenses allocated by AVIC International to Project EC120, if any, should not exceed AVIC International's share of income, net of direct costs and expenses, as agreed by AVIC International. Further details are set out in note 22 to the financial statements.
- (iii) Details of the loan to a related company are set out in note 26 to the financial statements.
- (iv) In the prior year, the interest income arose from the loans of HK\$23,529,412 which were unsecured, bore interest at 5.56% per annum and were settled during that year.
- (v) The interest income represented interest income on convertible bonds issued by CEIH. Details of the convertible bonds are set out in note 23(b) to the financial statements.
- (vi) Details of the loans to associates are set out in note 21 to the financial statements.

(b) Other transactions with related parties:

- (i) During the year, the Group subscribed for 343,865,000 new shares issued by CEIH at par of HK\$0.2 per share pursuant to an open offer for a total consideration, before expense, of HK\$68,773,000.

### 44. 關聯方交易 (續)

(a) (續)

附註：

- (i) 過往年度，本公司向中航國際(香港)集團有限公司租賃其物業，每月租金為12,000港元(包括差餉及管理費)，直至二零一一年一月三十一日止。租金乃參考公開市場租金釐定。
- (ii) 過往年度，該結餘乃本集團就中航國際於EC120項目之營運所產生之淨虧損所分佔之80%。經中航國際之同意，自二零一二年起，中航國際分攤至EC120項目之間接費用(若有)不可超逾其應佔之收入(減所有直接成本及開支)。進一步詳情載於財務報表附註22。
- (iii) 向關連公司提供的貸款之詳情載於財務報表附註26。
- (iv) 過往年度，該利息收入乃源自23,529,412港元的貸款，該貸款為無抵押、按年利率5.56厘計息並已於該年償還。
- (v) 該利息收入乃指中國環投所發行之可換股債券之利息收入。可換股債券之詳情載於財務報表附註23(b)。
- (vi) 向聯營公司提供的貸款之詳情載於財務報表附註21。

(b) 與關聯方進行之其他交易：

- (i) 年內，本集團根據一項公開發售建議以總代價為68,773,000港元(未扣除費用)按票面價每股0.2港元認購由中國環投發行之343,865,000股新股份。



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 44. RELATED PARTY TRANSACTIONS

(continued)

(b) (continued)

(ii) In the prior year, the Group entered into a conditional sale and purchase agreement with Sino Gas Finance, a wholly-owned subsidiary of CEIH, to dispose of 47.91% interest of Fidelity Group and the shareholder's loan due and owing to the Group by Fidelity Finance to Sino Gas Finance. The disposal was completed on 6 March 2012. Further details are disclosed in note 13(a) to the financial statements.

(iii) In the prior year, the Group converted certain convertible bonds issued by CEIH into 137,500,000 ordinary shares of CEIH at the conversion price of HK\$0.2 per share at the maturity date of those convertible bonds.

(c) Outstanding balances with related parties:

(i) Details of the Group's loans to associates as at the end of the reporting period are disclosed in note 21 to the financial statements.

(ii) Details of terms of the convertible bonds issued by an associate are disclosed in note 23(b) to the financial statements.

(iii) Details of the Group's loan to a related company as at the end of the reporting period are disclosed in note 26 to the financial statements.

(iv) Details of the amount due to a non-controlling shareholder of a subsidiary are disclosed in note 30 to the financial statements.

### 44. 關聯方交易 (續)

(b) (續)

(ii) 過往年度，本集團與中國環投之全資附屬公司中油潔能財務訂立一份有條件買賣協議，向中油潔能財務出售信誠集團之47.91%權益及信誠融資應付及欠付本集團之股東貸款。出售已於二零一二年三月六日完成。進一步詳情載於財務報表附註13(a)。

(iii) 過往年度，本集團把若干由中國環投發行之可換股債券在該可換股債券之到期日按每股0.2港元之轉換價轉換為137,500,000股中國環投普通股。

(c) 與關聯方之未清償結餘：

(i) 於報告期末，本集團向聯營公司提供的貸款之詳情於財務報表附註21披露。

(ii) 聯營公司發行之可換股債券之條款詳情於財務報表附註23(b)披露。

(iii) 本集團於報告期末向關連公司提供的貸款之詳情於財務報表附註26披露。

(iv) 應付一家附屬公司之非控股股東之詳情於財務報表附註30披露。



## Notes to Financial Statements 財務報表附註

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### 44. RELATED PARTY TRANSACTIONS (continued)

(d) Compensation of key management personnel of the Group:

### 44. 關聯方交易 (續)

(d) 本集團關鍵管理人員之報酬：

		2012	2011
		二零一二年	二零一一年
		HK\$	HK\$
		港元	港元
Short term employee benefits	短期僱員福利	<b>7,226,980</b>	15,558,736
Post-employment benefits	僱傭後福利	<b>383,959</b>	383,959
Total compensation paid to key management personnel	支付關鍵管理人員之報酬總額	<b>7,610,939</b>	15,942,695

Further details of directors' emoluments are included in note 8 to the financial statements.

有關董事酬金之進一步詳情載於財務報表附註8。





## Notes to Financial Statements 財務報表附註

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### 45. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**Group**

本集團

2012

二零一二年

**Financial assets**

財務資產

### 45. 金融工具分類

於報告期末，各類金融工具賬面值如下：

		Financial assets at fair value through profit or loss - held for trading 透過損益按公平值列值的財務資產－持作買賣	Loans and receivables 貸款及應收賬款	Available-for-sale financial assets 可供出售的財務資產	Total 合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Available-for-sale investments	可供出售的投資	-	-	193,975,451	193,975,451
Trade and bills receivables	應收貿易賬款及票據	-	13,815,192	-	13,815,192
Loan to an associate	向聯營公司提供的貸款	-	12,250,000	-	12,250,000
Loan to a related company	向關連公司提供的貸款	-	18,750,000	-	18,750,000
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款的財務資產	-	26,996,973	-	26,996,973
Derivative financial instrument	衍生金融工具	9,014,631	-	-	9,014,631
Pledged time deposits	已抵押定期存款	-	6,625,000	-	6,625,000
Cash and cash equivalents	現金及現金等值	-	1,024,789,556	-	1,024,789,556
		9,014,631	1,103,226,721	193,975,451	1,306,216,803



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 45. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

Group (continued)

本集團 (續)

2012 (continued)

二零一二年 (續)

Financial liabilities

財務負債

### 45. 金融工具分類 (續)

於報告期末，各類金融工具賬面值如下：(續)

		Financial liabilities at amortised cost 按攤銷成本列賬的財務負債 HK\$ 港元
Due to a non-controlling shareholder of a subsidiary	應付一家附屬公司之非控股股東	320,317
Trade and bills payables	應付貿易賬款及票據	43,823,954
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的財務負債	17,666,439
Interest-bearing bank borrowings	計息銀行貸款	14,625,000
		<b>76,435,710</b>



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 45. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

#### Group (continued)

本集團 (續)

2011

二零一一年

#### Financial assets

財務資產

### 45. 金融工具分類 (續)

於報告期末，各類金融工具賬面值如下：(續)

		Loans and receivables 貸款及 應收賬款 HK\$ 港元	Available- for-sale financial assets 可供出售的 財務資產 HK\$ 港元	Total 合計 HK\$ 港元
Available-for-sale investments	可供出售的投資	-	534,904,646	534,904,646
Trade and bills receivables	應收貿易賬款及票據	10,965,384	-	10,965,384
Loans to associates	向聯營公司提供的貸款	53,243,122	-	53,243,122
Loan to a related company	向關連公司提供的貸款	18,292,683	-	18,292,683
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款的財務資產	303,617,849	-	303,617,849
Time deposit	定期存款	164,634,146	-	164,634,146
Pledged time deposits	已抵押定期存款	365,854	-	365,854
Cash and cash equivalents	現金及現金等值	631,308,018	-	631,308,018
		1,182,427,056	534,904,646	1,717,331,702



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 45. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

#### Group (continued)

本集團 (續)

2011 (continued)

二零一一年 (續)

#### Financial liabilities

財務負債

### 45. 金融工具分類 (續)

於報告期末，各類金融工具賬面值如下：(續)

		Financial liabilities at amortised cost 按攤銷成本列賬的財務負債 HK\$ 港元
Due to a non-controlling shareholder of a subsidiary	應付一家附屬公司之非控股股東	94,895
Trade and bills payables	應付貿易賬款及票據	24,600,267
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的財務負債	167,678,922
Interest-bearing bank borrowings	計息銀行貸款	37,073,171
		229,447,255



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 45. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

#### Company

本公司

#### Financial assets

財務資產

		2012 二零一二年			2011 二零一一年		
		Loans and receivables	Available- for-sale financial asset	Total	Loans and receivables	Available- for-sale financial asset	Total
		貸款及 應收款項	可供出售 的財務資產	合計	貸款及 應收款項	可供出售 的財務資產	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Available-for-sale investment	可供出售的投資	-	2,680,300	2,680,300	-	2,680,300	2,680,300
Loans to an associate	向聯營公司提供的貸款	-	-	-	41,048,000	-	41,048,000
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款的財務資產	10,115,855	-	10,115,855	215,875,504	-	215,875,504
Cash and cash equivalents	現金及現金等值	385,734,911	-	385,734,911	179,692,013	-	179,692,013
		395,850,766	2,680,300	398,531,066	436,615,517	2,680,300	439,295,817

#### Financial liability

財務負債

#### Financial liabilities at amortised cost 按攤銷成本列賬的財務負債

		2012 二零一二年	2011 二零一一年
		HK\$	HK\$
		港元	港元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的財務負債	6,396,472	14,957,330



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 46. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

#### Group 本集團

### 46. 公平值及公平值等級制度

本集團及本公司金融工具之賬面值及公平值載列如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>Financial assets</b>	<b>財務資產</b>				
Available-for-sale investments	可供出售的投資	193,975,451	534,904,646	193,975,451	534,904,646
Trade and bills receivables	應收貿易賬款及票據	13,815,192	10,965,384	13,815,192	10,965,384
Loans to associates	向聯營公司提供的貸款	12,250,000	53,243,122	12,250,000	53,243,122
Loan to a related company	向關連公司提供的貸款	18,750,000	18,292,683	18,750,000	18,292,683
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款的財務資產	26,996,973	303,617,849	26,996,973	303,617,849
Derivative financial instrument	衍生金融工具	9,014,631	-	9,014,631	-
Time deposit	定期存款	-	164,634,146	-	164,634,146
Pledged time deposits	已抵押定期存款	6,625,000	365,854	6,625,000	365,854
Cash and cash equivalents	現金及現金等值	1,024,789,556	631,308,018	1,024,789,556	631,308,018
		<b>1,306,216,803</b>	<b>1,717,331,702</b>	<b>1,306,216,803</b>	<b>1,717,331,702</b>
<b>Financial liabilities</b>	<b>財務負債</b>				
Due to a non-controlling shareholder of a subsidiary	應付一家附屬公司之非控股股東	320,317	94,895	320,317	94,895
Trade and bills payables	應付貿易賬款及票據	43,823,954	24,600,267	43,823,954	24,600,267
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的財務負債	17,666,439	167,678,922	17,666,439	167,678,922
Interest-bearing bank borrowings	計息銀行貸款	14,625,000	37,073,171	14,625,000	37,073,171
		<b>76,435,710</b>	<b>229,447,255</b>	<b>76,435,710</b>	<b>229,447,255</b>



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 46. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:  
(continued)

#### Company 本公司

### 46. 公平值及公平值等級制度 (續)

本集團及本公司金融工具之賬面值及公平值載列如下：(續)

		Carrying amounts		Fair values	
		賬面值		公平值	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>Financial assets</b>	<b>財務資產</b>				
Available-for-sale investments	可供出售的投資	2,680,300	2,680,300	2,680,300	2,680,300
Loans to an associate	向聯營公司提供的貸款	-	41,048,000	-	41,048,000
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款的財務資產	10,115,855	215,875,504	10,115,855	215,875,504
Cash and cash equivalents	現金及現金等值	385,734,911	179,692,013	385,734,911	179,692,013
		<b>398,531,066</b>	439,295,817	<b>398,531,066</b>	439,295,817
<b>Financial liability</b>	<b>財務負債</b>				
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的財務負債	6,396,472	14,957,330	6,396,472	14,957,330

The fair values of the financial assets and liabilities are included in the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of trade and bills receivables, loans to associates, a loan to a related company, financial assets included in prepayments, deposits and other receivables, a time deposit, pledged time deposits, cash and cash equivalents, the amount due to a non-controlling shareholder of a subsidiary, trade and bills payables, financial liabilities included in other payables and accruals and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

財務資產及負債之公平值計入自願(而非強迫或清盤出售)交易雙方於當前交易中可互換工具之款項內。於估計公平值時，會使用下列方式及假設：

應收貿易賬款及票據、向聯營公司提供的貸款、向關連公司提供的貸款、計入預付款項、按金及其他應收賬款的財務資產、定期存款、已抵押定期存款、現金及現金等值、應付一家附屬公司之非控股股東之款項、應付貿易賬款及票據、計入其他應付款項及應計費用的財務負債及計息銀行貸款之公平值與其各自之賬面值相若，主要是由於該等工具於短期內到期。





## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 46. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted available-for-sale investments and derivative financial instrument have been estimated using a valuation technique based on assumptions that are supported by observable market prices or rates. The valuation was based on the expected future cash flows discounted at current rates applicable for items with similar terms and risk characteristics. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

#### Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

### 46. 公平值及公平值等級制度 (續)

上市股本投資之公平值乃以所報市價作為基礎。非上市可供出售投資及衍生金融工具之公平值乃以估值技術來估量，該估值技術採納之假設皆有可觀察市價或比率作為支持。估值乃以按具有類似條款及風險特點之條款所適用之現行折現率折現之預期未來現金流量作為基礎。董事認為，綜合財務狀況表所列按估值技術所估量之公平值以及其他全面收益內錄得之公平值相關變動乃屬合理，於報告期末，其價值最為恰當。

#### 公平值等級制度

本集團採用下列等級制度釐定及披露金融工具之公平值：

- 第一級：根據相同資產或負債於活躍市場的報價(未調整)計量的公平值
- 第二級：根據估值技術(對列賬公平值有重大影響的各項輸入參數均可直接或間接觀察者)計量的公平值
- 第三級：根據估值技術(對列賬公平值有重大影響的任何輸入參數並非有可觀察市場數據支持者(不可觀察輸入參數))計量的公平值



Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

46. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

46. 公平值及公平值等級制度 (續)

Assets measured at fair value:

以公平值計量之資產：

Group

本集團

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	合計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>As at 31 December 2012</b>	<b>於二零一二年 十二月三十一日</b>				
Available-for-sale investments:	可供出售的投資：				
Equity investments	股本投資	144,518,380	–	–	144,518,380
Debt investments	債務投資	5,070,300	44,386,771	–	49,457,071
Derivative financial instrument	衍生金融工具	–	9,014,631	–	9,014,631
		149,588,680	53,401,402	–	202,990,082
<b>As at 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>				
Available-for-sale investments:	可供出售的投資：				
Equity investments	股本投資	529,892,638	–	–	529,892,638
Debt investments	債務投資	5,012,008	–	–	5,012,008
		534,904,646	–	–	534,904,646



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 46. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

#### Assets measured at fair value: (continued)

以公平值計量之資產：(續)

#### Company

本公司

### 46. 公平值及公平值等級制度 (續)

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	合計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>As at 31 December 2012</b>	<b>於二零一二年 十二月三十一日</b>				
Available-for-sale investment:	可供出售的投資：				
Debt investments	債務投資	2,680,300	-	-	2,680,300
<b>As at 31 December 2011</b>	<b>於二零一一年 十二月三十一日</b>				
Available-for-sale investment:	可供出售的投資：				
Debt investments	債務投資	2,680,300	-	-	2,680,300

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2011: Nil).

The Group did not have any financial liabilities measured at fair value as at 31 December 2012 and 2011.

年內，第一級及第二級之間並無轉移公平值計量，亦無轉入或轉出第三級(二零一一年：無)。

於二零一二年及二零一一年十二月三十一日，本集團並無任何按公平值計量之財務負債。



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities, such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Foreign currency risk

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

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

### 47. 財務風險管理目標及政策

本集團的主要金融工具(而非衍生)包括銀行貸款及現金及短期存款。此等金融工具的主要用途是為本集團的營運提供財源。本集團亦有各樣的其他財務資產及負債,例如應收貿易賬款及票據及應付貿易賬款及票據,乃直接由營運而產生。

本集團的金融工具所產生的主要風險是外幣風險、信貸風險、流動性風險及股價風險。董事會已審議並批准管理此等風險的政策,概述如下。

#### 外匯風險

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

#### 信貸風險

本集團僅與經認可的及信譽良好的第三方進行交易。本集團的政策是所有有意進行信貸交易的客戶均需通過信貸驗證措施。再者,本集團持續監察應收款項的結餘,因此壞賬的風險並不重大。



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, pledged time deposits, available-for-sale investments, deposits and other receivables, and loans to related parties arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 43 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade and bills receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 25 to the financial statements.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. The Group's policy is to minimise borrowings.

### 47. 財務風險管理目標及政策 (續)

#### 信貸風險(續)

本集團其他財務資產(包括現金及現金等值、已抵押定期存款、可供出售的投資、按金及其他應收賬款以及向關聯方提供的貸款)的信貸風險,乃由交易對方違約而產生,有關風險以該等工具的賬面值為限。本集團亦因授出財務擔保而面臨信貸風險,進一步詳情於財務報表附註43披露。

由於本集團僅與經認可的及信譽良好的第三方進行交易,因此並無收取抵押品的需要。集中信貸風險透過客戶/交易對方管理,按地區及行業分類。由於本集團應收貿易賬款及票據的客戶基礎分佈於不同產業及行業,故集團無內部集中信貸風險。

有關本集團面臨來自應收貿易賬款及票據的信貸風險的更多量化數據乃於財務報表附註25披露。

#### 流動性風險

本集團利用經常性流動規劃工具監控資金短缺風險。該工具衡量金融工具及財務資產(如應收貿易賬款及票據)的到期日期及規劃營運產生的現金流。

本集團的目標乃是透過利用銀行貸款以保持融資的持續性和靈活性的平衡。本集團的政策是把借貸減至最低。



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

#### Liquidity risk (continued)

The maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

#### Group 本集團

### 47. 財務風險管理目標及政策 (續)

#### 流動性風險(續)

於報告期末，本集團基於已訂約但未貼現付款之財務負債到期情況如下：

		2012 二零一二年			
		On demand	Less than 3 months	3 to less than 12 months	Total
		於要求時	少於三個月	三個月以上 及少於 十二個月	合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Due to a non-controlling shareholder of a subsidiary	應付一家附屬公司之非控股股東	320,317	-	-	320,317
Trade and bills payables	應付貿易賬款及票據	-	39,434,825	4,389,129	43,823,954
Other payables and accruals	其他應付款項及應計費用	-	17,666,439	-	17,666,439
Interest-bearing bank borrowings	計息銀行貸款	-	4,159,338	11,185,375	15,344,713
Guarantees given to banks for banking facilities granted to companies controlled by acquaintances of a director of a subsidiary which were utilised	就銀行給予一家附屬公司之董事之熟人所控制之公司之銀行信貸(已動用之部份)而向銀行作出之擔保	15,000,000	-	-	15,000,000
		15,320,317	61,260,602	15,574,504	92,155,423



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

#### Liquidity risk (continued)

The maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows: (continued)

#### Group (continued)

本集團 (續)

		2011 二零一一年			
		On demand	Less than 3 months	3 to less than 12 months	Total
		於要求時 HK\$ 港元	少於三個月 HK\$ 港元	三個月以 及少於 十二個月 HK\$ 港元	合計 HK\$ 港元
Due to a non-controlling shareholder of a subsidiary	應付一家附屬公司之非控股股東	94,895	-	-	94,895
Trade and bills payables	應付貿易賬款及票據	-	17,964,368	6,635,899	24,600,267
Other payables and accruals	其他應付款項及應計費用	-	128,971,521	38,707,401	167,678,922
Interest-bearing bank borrowings	計息銀行貸款	-	15,391,457	23,377,037	38,768,494
Guarantees given to banks for banking facilities granted to companies controlled by acquaintances of a director of a subsidiary which were utilised	就銀行給予一家附屬公司之董事之熟人所控制之公司之銀行信貸(已動用之部份)而向銀行作出之擔保	28,170,732	-	-	28,170,732
		28,265,627	162,327,346	68,720,337	259,313,310

#### Company

本公司

		2012 二零一二年	2011 二零一一年
		On demand 於要求時 HK\$ 港元	On demand 於要求時 HK\$ 港元
Other payables and accruals	其他應付款項及應計費用	6,396,472	14,957,330





## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

#### Equity price risk

Equity price risk is the risk that the fair values of financial instruments decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from listed equity investment classified as available-for-sale investment (note 23) as at 31 December 2012. The listed equity investments are listed on the Shenzhen Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The market equity indices for the following stock exchanges, at the close of business of the nearest trading day in the year to the end of the reporting period, and their respective highest and lowest points during the year were as follows:

### 47. 財務風險管理目標及政策 (續)

#### 股價風險

股價風險即因股票指數水平及個別證券價值變動而使金融工具公平值降低的風險。於二零一二年十二月三十一日，本集團承受分類為可供出售的投資(附註23)之上市股本投資所產生之股價風險。上市股本投資乃於深圳證券交易所上市，並按報告期末所報市價估值。

年內最接近報告期末交易日收市時下列證券交易所市場股價指數及其於年內之最高及最低點數如下：

		31 December 十二月三十一日 2012 二零一二年	High/low 高/低 2012 二零一二年	31 December 十二月三十一日 2011 二零一一年	High/low 高/低 2011 二零一一年
Hong Kong – Hang Seng Index	香港 – 恒生指數	22,657	22,660/18,186	18,434	24,469/16,170
Shenzhen – A share Index	深圳 – A股指數	920	1,057/757	1,042	1,378/1,031



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Equity price risk (continued)

The following table demonstrates the sensitivity to every 1% change in the fair values of the listed equity investment and the underlying equity investment of the derivative financial instrument, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

### 47. 財務風險管理目標及政策 (續)

#### 股價風險(續)

下表呈列於報告期末，在所有其他可變因素維持不變且不計稅項影響的條件下，基於上市股本投資及衍生金融工具之相關股本投資之賬面值，對其公平值每變動1%的敏感度。

		Increase/ (decrease) in percentage of fair value of listed equity investment/ underlying equity investment	Carrying amount of financial instruments	Increase/ (decrease) in profit before tax	Increase/ (decrease) in equity*
		上市股本 投資／相關 股本投資 公平值百分比 增加／(減少) %	金融工具 賬面值 HK\$ 港元	稅前溢利 增加／(減少) HK\$ 港元	權益 增加／ (減少)* HK\$ 港元
<b>2012</b>	<b>二零一二年</b>				
Investment listed in:	於以下地點上市之 投資：				
Shenzhen – available-for-sale	深圳 – 可供出售	1 (1)	144,518,380	– –	1,083,888 (1,083,888)
Unlisted investment at fair value:	非上市投資， 按公平值：				
Derivative financial asset	衍生財務資產	1 (1)	9,014,631	202,056 (202,056)	– –
<b>2011</b>	<b>二零一一年</b>				
Investment listed in:	於以下地點上市之 投資：				
Shenzhen – available-for-sale	深圳 – 可供出售	1 (1)	529,892,638	– –	3,974,195 (3,974,195)

\* Excluding retained profits

\* 不包括留存溢利



## Notes to Financial Statements 財務報表附註

31 December 2012 二零一二年十二月三十一日

### 47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2012 and 31 December 2011.

The Group monitors capital using a gearing ratio, which is bank borrowings divided by the equity attributable to equity holders of the parent. Management considers a gearing ratio of not more than 40% as reasonable. The gearing ratios as at the ends of the reporting periods were as follows:

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		HK\$ 港元	HK\$ 港元
Interest-bearing bank borrowings	計息銀行貸款	14,625,000	37,073,171
Equity attributable to equity holders of the parent	公司權益持有人應佔權益	1,952,616,979	2,150,907,090
Gearing ratio	資本負債比率	1%	2%

### 48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 18 March 2013.

### 47. 財務風險管理目標及政策 (續)

#### 資本管理

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

本集團根據經濟情況的變動，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能會向股東派發股息、向股東退回資本或發行新股。本集團不會受制於任何外部施加之資本需求。截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度內，資本管理之目標、政策或程序並無改變。

本集團以資本負債比率（銀行貸款除以公司權益持有人應佔權益）監控資本的情況。管理層認為不超過40%比例的資本負債比率屬合理。報告期末之資本負債比率如下：

### 48. 財務報表之批准

財務報表已於二零一三年三月十八日獲董事會批准及授權刊發。



## Five Year Financial Summary 五年財務概要

The table set out below summarises the results and the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the Group's published consolidated financial statements of the respective years and restated/reclassified as appropriate. This summary is not part of the audited financial statements.

下表載列本集團於過去五個財政年度之業績及資產、負債及非控股權益概要，乃摘錄自本集團有關年度之已公佈綜合財務報表，並已重列／重新分類（如適用）。本概要並非經審核財務報表之任何部份。

		Year ended 31 December 截至十二月三十一日止年度				
		2012	2011	2010	2009	2008
		二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>	<b>業績</b>					
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
Revenue	收益	<b>87,328</b>	–	654	1,718	4,222
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>除稅前溢利／(虧損)</b>	<b>422,613</b>	432,014	25,730	27,634	(1,068)
Income tax expense	所得稅開支	<b>(61,618)</b>	(111,191)	(370)	(8,313)	(648)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之本年溢利／(虧損)	<b>360,995</b>	320,823	25,360	19,321	(1,716)
<b>DISCONTINUED OPERATION</b>	<b>已終止經營業務</b>					
Profit for the year from a discontinued operation	已終止經營業務之本年溢利	–	152,766	18,320	5,385	11,974
<b>PROFIT FOR THE YEAR</b>	<b>本年溢利</b>	<b>360,995</b>	473,589	43,680	24,706	10,258
Attributable to:	下列人士應佔：					
Equity holders of the parent	公司權益持有人	<b>359,651</b>	467,519	36,062	23,772	1,852
Non-controlling interests	非控股權益	<b>1,344</b>	6,070	7,618	934	8,406
		<b>360,995</b>	473,589	43,680	24,706	10,258
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	<b>資產、負債及非控股權益</b>					
Total assets	資產總值	<b>2,086,453</b>	2,551,850	4,071,565	1,198,611	1,152,306
Total liabilities	負債總值	<b>(128,254)</b>	(396,770)	(637,841)	(177,728)	(164,243)
Non-controlling interests	非控股權益	<b>(5,582)</b>	(4,173)	(71,646)	(65,428)	(69,005)
		<b>1,952,617</b>	2,150,907	3,362,078	955,455	919,058



## Corporate Information 公司資料

### DIRECTORS

Wu Guangquan (*Chairman*)  
Ji Guirong (*Deputy Chairman and the Chief Executive Officer*)  
Pan Linwu (*Deputy Chairman*)  
You Lei  
Zhang Chuanjun  
Ip Tak Chuen, Edmond\*  
Chu Yu Lin, David\*\*  
Li Ka Fai, David\*\*  
Li Zhaoxi\*\*

\* *Non-executive Director*

\*\* *Independent Non-executive Directors*

### AUDIT COMMITTEE

Chu Yu Lin, David (*Chairman*)  
Li Ka Fai, David  
Li Zhaoxi

### REMUNERATION COMMITTEE

Chu Yu Lin, David (*Chairman*)  
Wu Guangquan  
Li Ka Fai, David

### COMPANY SECRETARY

Leung Yuen Chee, Sara

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Chiyu Banking Corporation Limited  
Agricultural Bank of China Limited Hong Kong Branch  
Standard Chartered Bank (Hong Kong) Limited

### AUDITORS

Ernst & Young

### SOLICITORS

Baker & McKenzie

### 董事

吳光權 (*主席*)  
季貴榮 (*副主席兼行政總裁*)  
潘林武 (*副主席*)  
由鐳  
張傳軍  
葉德銓\*  
朱幼麟\*\*  
李家暉\*\*  
李兆熙\*\*

\* *非執行董事*

\*\* *獨立非執行董事*

### 審核委員會

朱幼麟 (*主席*)  
李家暉  
李兆熙

### 薪酬委員會

朱幼麟 (*主席*)  
吳光權  
李家暉

### 公司秘書

梁婉慈

### 主要銀行

香港上海滙豐銀行有限公司  
集友銀行  
中國農業銀行香港分行  
渣打銀行(香港)有限公司

### 核數師

安永會計師事務所

### 律師

貝克·麥堅時律師事務所



## Corporate Information 公司資料

### REGISTERED OFFICE

Canon's Court, 22 Victoria Street,  
Hamilton, HM 12, Bermuda

### 註冊辦事處

Canon's Court, 22 Victoria Street,  
Hamilton, HM 12, Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit B, 15th Floor,  
United Centre,  
95 Queensway,  
Hong Kong

### 總辦事處及主要營業地點

香港  
金鐘道95號  
統一中心15樓B室

### SHARE REGISTRARS

#### Principal registrars

Butterfield Fulcrum Group (Bermuda) Limited

### 股份過戶登記處

#### 主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited

#### Hong Kong registrars

Computershare Hong Kong Investor Services Limited  
Rooms 1712-1716, 17th Floor, Hopewell Centre,  
183 Queen's Road East, Wan Chai,  
Hong Kong

#### 香港股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓1712-1716室