



CHINA  
**ENERGINE**

*From Engine to New Energy*

**CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED**

中國航天萬源國際(集團)有限公司\*

Stock Code 股份代號 : 1185



年報 2009  
Annual Report

\* For identification purpose only  
僅供識別

# 企業文化 Corporate Culture

## 使命 Mission

投身新能源      貢獻社會      造福人類  
Devoted to new energy    Contributing to Society    Benefiting mankind

## 目標 Target

追求卓越      引領新能源  
Pursuing excellence    Leading the development of new energy

## 價值觀 Value

人盡其才      和諧共贏  
Leveraging talents to full play    Win-win in harmony



迎風而起

Move on the wind

御風而行

Drive with the wind

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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

韓樹旺先生 (董事長)  
王曉東先生

#### 非執行董事

吳江先生  
唐國宏先生  
李光先生

#### 獨立非執行董事

王德臣先生  
簡麗娟女士  
吳君棟先生

### 公司秘書

歐陽強先生

### 審核委員會

簡麗娟女士 (主席)  
王德臣先生  
吳江先生  
吳君棟先生

### 薪酬委員會

唐國宏先生 (主席)  
簡麗娟女士  
吳君棟先生

### 發展及投資委員會

韓樹旺先生 (主席)  
王曉東先生  
王德臣先生  
唐國宏先生

### 註冊辦事處

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

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Han Shuwang (Chairman)  
Mr. Wang Xiaodong

#### Non-executive Directors

Mr. Wu Jiang  
Mr. Tang Guohong  
Mr. Li Guang

#### Independent Non-executive Directors

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

### COMPANY SECRETARY

Mr. Au-Yeung Keung, Steve

### AUDIT COMMITTEE

Ms. Kan Lai Kuen, Alice (Chairman)  
Mr. Wang Dechen  
Mr. Wu Jiang  
Mr. Gordon Ng

### REMUNERATION COMMITTEE

Mr. Tang Guohong (Chairman)  
Ms. Kan Lai Kuen, Alice  
Mr. Gordon Ng

### DEVELOPMENT AND INVESTMENT COMMITTEE

Mr. Han Shuwang (Chairman)  
Mr. Wang Xiaodong  
Mr. Wang Dechen  
Mr. Tang Guohong

### REGISTERED OFFICE

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

## 主要營業地點

香港灣仔  
港灣道18號  
中環廣場47樓4701室

## 核數師

德勤•關黃陳方會計師行  
香港金鐘道88號  
太古廣場一座35樓

## 股份登記總處

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street, P.O. Box 705  
Grand Cayman KY1-1107  
Cayman Islands

## 股份登記處分行

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

## 主要往來銀行

中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
星展銀行(香港)有限公司

## 法律顧問

盛德律師事務所  
薛馮鄭岑律師行  
康德明律師事務所

## 網頁

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## 股份代號

1185

## PRINCIPAL PLACE OF BUSINESS

Suite 4701, 47/F, Central Plaza  
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Wanchai, Hong Kong

## AUDITOR

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

## PRINCIPAL SHARE REGISTRAR

Butterfield Fulcrum Group (Cayman) Limited  
Butterfield House  
68 Fort Street, P.O. Box 705  
Grand Cayman KY1-1107  
Cayman Islands

## BRANCH SHARE REGISTRAR

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

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank (Hong Kong) Limited

## LEGAL ADVISERS

Sidley Austin  
Sit, Fung, Kwong & Shum  
Conyers Dill & Pearman

## WEBSITE

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## STOCK CODE

1185



# 集團財務摘要

## Group Financial Highlights

財務數據	Financial data	2007	2008	2009
(以千港元列示)	(expressed in HK\$'000)			
營業額	Turnover	178,755	184,206	<b>663,373</b>
毛利(虧)	Gross profit (loss)	(10,374)	7,815	<b>79,114</b>
本公司權益持有人 應佔本年度盈利(虧損)	Profit (loss) for the year attributable to equity holders of the Company	(573,901)	(499,626)	<b>68,033</b>
借貸總額	Total borrowings	583,005	761,690	<b>1,277,410</b>
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company	1,567,858	1,198,829	<b>1,532,732</b>
收購物業、廠房及設備	Acquisition of property, plant and equipment	3,086	67,586	<b>108,125</b>
員工成本	Staff costs	26,809	39,892	<b>54,803</b>
每股本公司權益持有人 應佔淨資產值(港元)(附註1)	Net asset attributable to equity holders of the Company per share (HK\$) (note 1)	0.433	0.331	<b>0.386</b>
<b>財務比率</b>	<b>Financial ratios</b>			
流動比率(附註2)	Current ratio (note 2)	3.32	1.78	<b>2.75</b>
速動比率(附註3)	Quick ratio (note 3)	3.19	1.59	<b>2.59</b>
負債比率(附註4)	Gearing ratio (note 4)	37%	64%	<b>83%</b>

附註：

Note:

- |                             |                        |                        |  |  |  |
|-----------------------------|------------------------|------------------------|--|--|--|
| 1. 每股本公司<br>權益持有人<br>應佔淨資產值 | = 本公司<br>權益持有人<br>應佔權益 | ÷ 年底<br>已發行<br>股份數目    | 1. Net asset attributable<br>to equity holders of<br>the Company per share | = Equity attributable<br>to equity holders<br>of the Company | ÷ Number of<br>issued shares<br>at year end                  |
| 2. 流動比率                     | = 流動資產                 | ÷ 流動負債                 | 2. Current ratio   | = Current assets   | + Current liabilities  |
| 3. 速動比率                     | = (流動資產 - 存貨)          | ÷ 流動負債                 | 3. Quick ratio   | = (Current assets - Inventories)                             | ÷ Current liabilities  |
| 4. 負債比率                     | = 借貸總額                 | ÷ 本公司<br>權益持有人<br>應佔權益 | 4. Gearing ratio   | = Total borrowings   | ÷ Equity attributable<br>to equity holders<br>of the Company |

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

謹代表董事會，概述中國航天萬源國際（集團）有限公司（「本公司」）及其附屬公司（統稱「本集團」）於截至二零零九年十二月三十一日止財政年度之業務表現如下。

### 業績摘要

截至2009年12月31日，本集團於2009年之營業額為66,337萬港元，本年度盈利7,080萬港元，而2008年之營業額則為18,421萬港元，年度虧損49,593萬港元。年內營業額中，31,457萬港元來自銷售風力發電相關產品、3,154萬港元來自風電場風力發電之銷售電力、17,084萬港元來自銷售化工材料、5,614萬港元來自銷售稀土電機及9,028萬港元來自電訊相關業務，而2008年的營業額中，4,777萬港元來自銷售化工材料，399萬港元來自銷售電力，3,518萬港元來自銷售稀土電機產品及9,726萬港元來自電訊相關業務。本年度盈利主要歸因汽車零部件共同控制實體盈利貢獻8,907萬港元。

### 業務回顧

#### 內部管理制度

2009年，集團進行了大規模內部管理制度制度化，確保集團在應用許多在中國各地，特別是內蒙古尚未開發之風資源時作好準備，獲取高資本回報。

#### 集團融資

在2009年11月，集團進行了一先配售現有股份及後認購新股份3.45億股股份，配售價每股0.8港元，獲得淨資金2.66億港元，主要用於發展風力發電項目，改善集團資本結構，及提升市值。控股股東中國運載火箭技術研究院之股權亦因而從73.1%攤薄至66.75%。

On behalf of the Board of Directors, the business performance of China Energin International (Holdings) Ltd. (the "Company") and its subsidiaries (collectively the "Group") for the financial year ended 31 December 2009 is summarized in the following paragraphs.

### RESULTS SUMMARY

As of 31 December 2009, the Group's turnover for the year 2009 amounted to HK\$663.37 million with a profit for the year of HK\$70.80 million in contrast to those for the year 2008 of HK\$184.21 million with a loss for the year of HK\$495.93 million respectively. The turnover for the year comprised sale of wind energy related products of HK\$314.57 million, sale of electricity generated from wind farm of HK\$31.54 million, sale of chemical materials of HK\$170.84 million, sale of rare-earth permanent-magnet motor products of HK\$56.14 million and sales of HK\$90.28 million related to telecommunication business whereas the turnover in 2008 comprised sale of chemical materials of HK\$47.77 million, sale of electricity of HK\$3.99 million, sale of rare-earth permanent-magnet motor products of HK\$35.18 million and sales of HK\$97.26 million related to telecommunication business. The profit for the year was mainly attributable to profit contribution of jointly controlled entities relating to automotive component business of HK\$89.07 million.

### BUSINESS REVIEW

#### Internal Management System

In 2009, the Group has enhanced the internal management system substantially in order to well prepare the Group to capture high capital return in the course of applying the abundant undeveloped wind resources in various regions of China, especially Inner Mongolia.

#### Group Financing

In November 2009, the Group completed a placing and top-up subscription of 345 million shares at the placing price of HK\$0.8 per share. The net proceeds of HK\$266 million was primarily used for developing wind energy projects, improving the capital structure of the Group as well as enhancing market capitalisation. As a result, the shareholding of the controlling shareholder, China Academy of Launch Vehicle Technology, was diluted from 73.1% to 66.75%.

# 管理層討論及分析

## Management Discussion and Analysis

### 風力發電項目業務

#### 開展甘肅省酒泉風電場

於2009年10月，甘肅省工業和信息管理委員會、酒泉市人民政府（「酒泉政府」），本公司及中國華電集團新能源有限公司（「華電新能源」）訂立戰略框架協議，協議當中規定，甘肅省酒泉政府將規劃酒泉區域內風電資源開發權讓予華電新能源開發建設風電場，「十一·五」期間配置20萬KW風電開發權，「十二·五」期間每年配置20萬KW開發權。華電新能源將全部使用本集團生產的900KW及2MW直驅風機開發上述風電場。

甘肅省的風能資源蘊藏量為全中國第五位，主要集中在酒泉地區，酒泉區域內風能儲量在3,000萬KW以上，可開發利用的2,000萬KW以上。酒泉千萬KW級風電場的建設，為甘肅風電產業發展起了重要的示範帶動作用。

#### 直驅風機項目四大平臺建設穩步推進

在2009年，按照集團發展戰略，集團與荷蘭易達能風能科技公司（「EWT」）積極合作，穩步構建了「研發、製造、驗證、服務」四個平臺。

#### 內蒙古風機總裝廠

內蒙古航天萬源風電設備製造有限公司（「風機總裝廠」）由北京萬源工業有限公司（「北京萬源」，集團全資附屬公司）及EWT合資按照持股比例95%和5%合資經營，主要進行大、中型直驅風力發電機組的零部件採購、總裝製造、安裝調試及技術服務，擁有先進的工

### Business of Wind Energy Project

#### Development of wind farm in Jiuquan, Gansu Province

In October 2009, Gansu Industries and Information Management Committee, Jiuquan City People's Government ("Jiuquan Government"), the Company and China Huadian New Energy Development Co. Ltd. ("Huadian New Energy") entered into a strategic framework agreement, which provides, inter alia, that Jiuquan Government of Gansu Province will plan to grant wind resource development rights as to 200,000KW in the "eleventh five" period and 200,000KW each year in the "twelfth five" period to Huadian New Energy for its development and construction of wind farm in Jiuquan area; Huadian New Energy will apply the 900KW and 2MW direct-wind turbines of the Group to develop the said wind farm.

The wind energy inherent resources in Gansu Province rank the fifth in the whole China, mainly concentrated in Jiuquan area. The wind energy intensity in Jiuquan area amounts to more than 30 million KW, of which more than 20 million KW can be utilized. The construction of wind farm of tens of million KW wind power represents an important demonstrative leading function of the development of wind energy industry in Gansu.

#### Four platforms of direct-drive wind turbine project under steady development

In 2009, according to the development strategy of the Group, the Group actively worked together with Emergya Wind Technologies B.V. ("EWT") with four platforms of "Research and Development, Manufacture, Testing and Service" under steady development.

#### Inner Mongolia Wind Turbine General Assembling Plant

Inner Mongolia CASC Energiner Wind Turbine Manufacture Co. Ltd. (the "Wind Turbine General Assembling Plant"), a joint venture between Beijing Energiner Industry Co. Ltd. ("BEI", a wholly-owned subsidiary of the Group) and EWT with shareholding of 95% and 5% respectively, is primarily engaged in component purchase, general assembling, installation and testing, and technical service of large to medium direct-drive wind turbines. Equipped





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

藝裝備和經驗豐富的生產技術人員，年生產能力900KW直驅風機400台、2MW永磁直驅風機200台。

with advanced technical equipment and sophisticated manufacturing technicians, it has an annual production capacity of 400 900KW direct-drive wind turbines and 200 2MW permanent-magnet direct-drive wind turbines.



風機總裝廠生產的航天直驅風機，相對傳統齒輪轉動箱之風機，具備技術優勢包括：高傳動效率，發電功率可提高5%左右；減少了設備維護的時間和費用；有利於突破風機零部件製造的瓶頸，加快風機製造的發展；直驅風機，特別是永磁直驅風機啟動力矩大是大型風機的發展方向。

The aerospace direct-drive wind turbines manufactured by Wind Turbine General Assembling Plant has the following technological advantages over traditional gearbox-driven wind turbines: high transmission efficiency, which increases power generation by about 5%; less time and costs used for equipment maintenance; favorably assists in breaking through the bottleneck in manufacturing of components, thereby speeding up development in manufacturing of wind turbines; and high start-up torque of direct-drive wind turbines, especially permanent-magnet direct-drive wind turbines, being in the future development direction for large-sized wind turbines.

2009年訂立了多項管理制度，風機總裝廠運轉良好，完善零部件採購工作，品質控制全面，包括駐廠監造及出廠驗收、過程檢驗及出場檢驗並克服了運輸困難。另一方面，國產化進程順利，順利完成了生產及銷售55台直驅風機，進行相關調試工作，以提供盈利貢獻。

A number of management policies were established in 2009 and the Wind Turbine General Assembling Plant operated smoothly in that procurements of components were improved and comprehensive quality control was carried out, including in-factory supervision and ex-factory acceptance, process inspection and delivery inspection, while delivery issues were resolved. Besides, domestic production progressed smoothly, 55 direct-drive wind turbines were successfully produced and sold for carrying out related tuning and testing, thereby making profit contribution.

## 管理層討論及分析

### Management Discussion and Analysis

#### 內蒙古風機葉片廠

內蒙古航天萬源複合材料有限公司(「葉片廠」)由北京萬源持股35.9%、力明發展有限公司(集團全資附屬公司)持股20.5%、航天工藝及材料研究所及EWT合資成立，主要開展MW級風機葉片等大型結構複合材料製品的研發、設計、生產及服務，年生產能力900KW直驅風機葉片400套、2MW永磁直驅風機葉片200套。



葉片廠在生產過程中採用先進的真空輔助導入技術，它避免了複合材料繁瑣成型和在固化過程中的吸水、分層、含膠量不均等的缺點，反而，該工藝操作簡單，生產環境清潔，產品的穩定性較強，可以實現批量生產、及規模生產。

2009年，葉片廠完成了公司制度建設、人員招聘、生產物質準備等一系列工作，兩套模具已順利完成安裝調試，達到一天一片的生產進度，共生產了900KW直驅風機葉片186片；葉片原材料採購順利，原材料國產化穩步推進，成本因而降低，鞏固市場競爭優勢。

#### Inner Mongolia Wind Turbine Blade Plant

Inner Mongolia CASC Engine Composite Material Co. Ltd. (the "Blade Plant"), a joint venture between BEI (as to 35.9% shareholding), New Image Development Ltd. (a wholly-owned subsidiary of the Group) (as to 20.5% shareholding), Aerospace Research Institute of Materials & Processing Technology and EWT is primarily engaged in research and development, design, production and service of large structural composite material products with an annual production capacity of 400 900KW direct-drive wind turbine blades and 200 2MW permanent-magnet direct-drive wind turbine blades.



During the production process, the Blade Plant uses an advanced vacuum infusion technology, which avoids drawbacks such as uneven water absorption, lamination and resin content during the complex formation and solidification of the composite materials and which rather makes use of simple crafts and allows a clean production environment that produces products of higher stability, facilitating batch production and mass production.

In 2009, the Blade Plant finished a series of work such as corporate system establishment, staff recruitment and production material preparation. Two sets of moulds were smoothly installed, tested and adjusted, thus achieving a production schedule of a blade a day. A total of 186 pieces of 900KW direct-drive wind turbine blades were produced. Smooth purchase of blade materials and steady progress in domestic production of materials contributed to reduced costs, consolidating the market competitiveness edge of the Group.

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



### 中國航天風電產業園

內蒙古航天萬源新能源開發有限公司(集團全資附屬公司)以佔地500畝作為內蒙古風電產業化基地運作平臺，已為內蒙古風電產業園風機總裝廠及葉片廠建設廠房、辦公室及倉庫，並開始了提供物業租賃及管理服務予風機總裝廠及葉片廠。

### China Energin Wind Power Industrial Park

Inner Mongolia Energin New Energy Development Co. Ltd., a wholly-owned subsidiary of the Group, occupied a site of 500 acres as an operating platform for the Inner Mongolia wind turbine base. It has constructed plants, offices and warehouses for the Wind Turbine General Assembling Plant and the Blade Plant in the Inner Mongolia Wind Power Industrial Park and started to provide them with property leasing and management service.



## 管理層討論及分析

### Management Discussion and Analysis

#### 技術研發

風電技術研發中心負責900KW直驅風機技術吸收及轉化工作，完成了900KW直驅風機低溫型的設計工作，並配合風機總裝廠的生產工作。同時研發中心正全力以赴開展核心零部件國產化工作，已完成了風機葉片國產化生產及風機發電機國產化生產，正在實施控制系統與逆變器的國產化生產。現時，重點工作也包括了大功率永磁直驅風機的研發與創新及海上大功率風機技術研究，配合未來發展。

#### Research and development of technology

Wind power technology research and development center is responsible for absorption and adaptation work as to technologies of 900KW direct-drive wind turbine. It has completed the design of low-temperature 900KW direct-drive wind turbine and coped with the production of the Wind Turbine General Assembling Plant. Meanwhile, the research and development center in its best endeavour commenced domestic production of core components. Localisation of domestic productions of blades and wind turbines have been completed. Localization of domestic production of control systems and inverters are being implemented now. For the purpose of future development, the current focused tasks also include the research, development and innovation of high-power permanent-magnet direct-drive wind turbines, and the technological research of offshore high-power wind turbines.



#### 風機銷售

北京航天宜達特直驅風機銷售有限公司由本公司、EWT及北京新源賽風技術有限公司分別持有股權25%、60%和15%，在國內及全球從事風機總裝廠所製造之風力發電機的市場開發及銷售業務，在2010年2月，與EWT簽署股權轉讓協議，以182萬港元從EWT收購其40%股權，收購後銷售公司將轉為本公司佔65%股權之附屬公司，以完成控制整個銷售及生產風機業務供應鏈中所有實體的策略，讓集團在銷售及生產應用EWT直驅風機先進直驅技術之風機及葉片整個過程中，能

#### Sales of wind turbines

Beijing EWT-CASC Directwind Marketing and Sales Co. Ltd., a joint venture between the Company, EWT and Beijing Direct Energy Corp. with shareholding of 25%, 60% and 15% respectively, is engaged in domestic and global market development and sales of wind turbines produced from the Wind Turbine General Assembling Plant. In February 2010, the Company entered into an Equity Transfer Agreement with EWT, pursuant to which the Company will acquire 40% of the sales company from EWT for a consideration of HK\$1.82 million. After the acquisition, the sales company will become a 65% subsidiary of the Company, consummating the Company's strategy of controlling all the entities in the supply-chain of the wind turbines sales and production business. With respect to the whole process in the sales and production of wind turbines and wind blades utilising of the advanced direct-drive technology of the EWT direct-drive wind turbines, this enables the

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

夠計及整個供應鏈所帶來的利益，而沒有以權益會計法只分佔供應鏈之銷售公司的盈利。

Group to benefit from the whole of the supply-chain, instead of only accounting for the share of profit of the sales company in the supply-chain through equity accounting.



### 材料貿易

自2008年10月，北京萬源開始經營化工原料精對苯二甲酸（「PTA」）的貿易業務。PTA是從原油提煉出來具重要性的有機原料，用於生產聚酯產品，當中包括俗稱滌綸的聚酯纖維的合成纖維，而生產風力發電機葉片的主要材料便是滌綸的一種，儘管其主要用途乃是一種紡織原料。

鑑於中國應用聚酯業快速發展，中國PTA需求強勁，在2009年此業務實現銷售1.71億港元，比2008年穩定增加了1.23億港元。2010年在此基礎上將通過開發新客戶，進一步擴展業務。

### 南通安迅

就解決南通安迅因國內風機市場競爭白熱化及安迅能風機國產化進度緩慢問題，在2009年12月北京萬源與西班牙英莎國際工貿集團（「英莎集團」）（取替原先在2009年9月所述的築寶集團）一同從安迅能能源國際股份公司（「安迅能」）收購其45%南通安迅所有股權，當中北京萬源收購5%、英莎集團40%，收購價為2009年6月30日南通安迅淨資產值之45%，就此北京萬源須支付人民幣276.6萬

### Trading of materials

Since October 2008, BEI started carrying on trading business on pure terephthalic acid ("PTA"). PTA is an important organic raw material refined from crude oil. It can be used to produce polyester products, including synthetic fiber such as polyester fiber, while the main material used for the production of wind turbine blades is a variety of polyester fiber.

Given the rapid development of the polyester application industry in China, there were huge demands for PTA in China. In 2009, this business realised sales of HK\$171 million, representing a stable increase of HK\$123 million compared to 2008. In 2010, this business will further expand by building on this foundation to explore new customers.

### Nantong Acciona

Nantong Acciona suffered from the intense competition in the domestic wind turbine market and sluggish progress made on domestic production of wind turbine. In order to bail Nantong Acciona out, BEI and International Commercial E Industria S.A. ("ICI") (replacing Chook Bo Group as stated in September 2009) acquired from Acciona Energia Internacional S.A. ("Acciona") its entire 45% interest (5% and 40% by BEI and ICI respectively) in Nantong Acciona in December 2009 at a consideration of 45% of the net asset value of Nantong Acciona as at 30 June 2009. As a result, BEI had to pay RMB2.766 million to increase its



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元，將南通安迅股權由45%增至50%，與英莎集團共同控制南通安迅。安迅能並以帳面值買走除就售後服務必須部分以外的所有庫存和專用設備，並對已出售風機提供技術支援。收購後，集團將利用南通安迅完備硬體設施及南通工廠集中之情況，進行自主風機研發和生產，特別是大功率直驅風機，冀日後成為航天風電在江蘇省的生產基地。

### 風場營運

#### 遼寧本溪

集團控股經營航天龍源(本溪)風電場項目裝機容量2.465萬KW，安裝29台850KW風力發電機組。

2009年完成發電量5,507萬千瓦時，較上年增加3萬千瓦時；上網電量5,306萬千瓦時，實現主營業務收入3,154萬港元，較上年增加19萬港元；實現盈利1,487萬港元。

interest in Nantong Acciona from 45% to 50% for joint control of Nantong Acciona with ICI. Acciona bought all the inventory and dedicated equipment other than those required by the after-sale service at their book value and provided technical support to the sold wind turbines. Upon acquisition, the Group will be engaged in independent research and development of self-developed wind turbines, especially those high-power direct-drive wind turbines, in utilizing the comprehensive hardware facilities of Nantong Acciona and concentration of plants in Nantong, expecting Nantong Acciona will develop into a manufacture base of Energiner wind turbines in Jiangsu province in the future.

### Wind Farm Operations

#### Liaoning Benxi

The Aerospace Long Yuan (Benxi) wind farm project, controlled and operated by the Group, is installed with 29 sets of 850KW wind turbines with a capacity of 24,650KW in total.

An electricity level of 55.07 million kwh was realized during 2009, increased by 0.03 million kwh over last year. On-grid power generation amounted to 53.06 million kwh with realized income from principal activity of HK\$31.54 million, increased by HK\$0.19 million over last year, realizing a profit amounting to HK\$14.87 million.



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

### 吉林龍源

集團參與投資建設的吉林通榆風電場裝機容量20萬KW，共安裝236台850KW風機。

2009年完成發電量34,451萬千瓦時，較上年增加2,951萬千瓦時；上網電量20,721萬千瓦時，實現主營業務收入18,141萬港元，較上年增加1,097萬港元；實現盈利7,478萬港元。

### Jilin Longyuan

Jilin Tongyu wind farm, invested and constructed by the Group, is installed with 236 sets of 850KW wind turbines with a capacity of 200,000KW.

An electricity level of 344.51 million kwh was realized during 2009, increased by 29.51 million kwh over last year. On-grid power generation amounted to 207.21 million kwh with realized income from principal activity of HK\$181.41 million, increased by HK\$10.97 million over last year, realizing a profit amounting to HK\$74.78 million.



### 江蘇龍源

集團參與投資建設的江蘇如東風電場項目裝機容量15萬KW，安裝100台1.5MW風力發電機組。

2009年完成發電量34,437萬千瓦時，較上年減少464萬千瓦時；上網電量33,717萬千瓦時，實現主營業務收入18,496萬港元，較上

### Jiangsu Longyuan

The Jiangsu Yudong wind power field project, invested and constructed by the Group, is installed with 100 1.5MW wind turbines with a capacity of 150,000KW.

An electricity level of 344.37 million kwh was realized during 2009, decreased by 4.64 million kwh over last year. On-grid power generation amounted to 337.17 million kwh with realized income from

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年減少240萬港元；實現盈利7,110萬港元。

principal activity of HK\$184.96 million, decreased by HK\$2.40 million over last year, realizing a profit amounting to HK\$71.10 million.



#### 內蒙興和航天萬源發電場

正在投資建設的內蒙興和航天萬源風電場項目總投資5.28億港元，裝機容量4.95萬KW。2009年安裝首批自產的55台900KW直驅風機，不僅為900KW直驅風機提供一個技術改良的環境，同時為2MW直驅風機提供一個研發與製造的試驗基地。

2009年5月，北京萬源與中國大唐集團新能源有限公司簽署合資協議，成立股權分別佔49%及51%之共同控制實體內蒙古大唐萬源新能源有限公司，註冊資本10,558萬港元，北京萬源佔5,173萬港元，完成了公司註冊，並完成主要設備及施工方、監理方的招標，現已完成了施工建設階段，並在2010年初進行了風機安裝調試及併網發電。

#### 新材料業務

集團計劃將稀土材料廣泛應用於四大領域：風電機組用大功率稀土永磁同步發電機及變流控制器、稀土永磁無齒輪電梯曳引機、軍

#### Inner Mongolia Xinghe Energin Wind Farm

The total investment of the Inner Mongolia Xinghe Energin wind farm project, which is under investment and construction, amounts to HK\$528 million with an installed capacity of 49,500KW. The first 55 900KW direct-drive wind turbines, which were installed in 2009, not only provide circumstances for technological upgrade of 900KW direct-drive wind turbines, but also a testing base for research and development of 2MW direct-drive wind turbines.

In May 2009, BEI and China Datong Corporation Renewable Power Co., Ltd. entered into a joint venture agreement to establish a jointly controlled entity, 內蒙古大唐萬源新能源有限公司, with shareholding of 49% and 51% respectively. Its registered capital was HK\$105.58 million, of which HK\$51.73 million was to be contributed by BEI. It had completed its company registration. Its tenders in relation to major equipment, construction and supervision had completed and construction works had also completed. At the beginning of 2010, wind turbine installation and testing and on-grid power generation were carried out.

#### Business of New Materials

It is the plan of the Group to extensively use rare-earth materials in four areas: high-power rare-earth permanent-magnet synchronous generator and variable-flow drive system applied in wind turbines, rare-earth permanent-magnet gearless traction machines for elevators, special rare-



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

民兩用特種稀土電機及控制系統、永磁直驅機電產品。

earth permanent-magnet motor for dual military plus civil application and its drive system and permanent-magnet direct-drive electrical products.



集團控股經營的江蘇航天萬源稀土電機有限公司專業研發、生產、銷售稀土永磁無齒輪電梯曳引機的高新技術企業，註冊資本5,700萬港元。自主研發的「航天萬源」品牌稀土永磁無齒輪曳引機及其拖動控制系統，填補了國內電梯無齒輪領域的技術空白。2009年實現對外銷售額5,562萬港元。

Jiangsu Aerospace Wan Yuan REPM Motor Co., Ltd., controlled and operated by the Group, is a high-tech enterprise which specializes in research and development, manufacture, and sales of rare-earth permanent-magnet gearless traction machines for elevators, with a registered capital of HK\$57 million. The “航天萬源” branded rare-earth permanent-magnet gearless traction machines for elevators, and its driving control system, whose independent research and development had filled up the technological gap of the domestic gearless elevator sector, realized external sales of HK\$55.62 million in 2009.

天順實業有限公司(集團全資附屬公司)(「天順」)作為稀土電機業務海外市場開拓的視窗，不斷加強產品宣傳，積極開拓國外市場。

As the company responsible for the overseas market of rare-earth permanent-magnet motor products, Tin Shun Industrial Ltd. (a wholly-owned subsidiary of the Group, “Tin Shun”) aggressively expanded its overseas market with continuously strengthening product promotion.

在2009年11月，天順與無錫新大力電機有限公司，簽訂合營合同，成立股權分別佔62.5%及37.5%之附屬公司無錫航天萬源新大力電機有限公司，註冊資本9,120萬港元，而天順佔5,700萬港元，總投資額1.87億港元，將經營發展及生產專製應用在MW直驅風機之發電機、稀土電機及其控制器，目的是自主生產應用在風機總裝廠生產之900KW及2MW

In November 2009, Tin Shun entered into a joint venture contract with Wuxi New Great Power Electromotor Co., Ltd. to establish Wuxi CASC Energinie Xindali Electricity Co. Ltd. as a subsidiary as to 62.5% and 37.5% shareholding by the parties respectively, with registered capital of HK\$91.20 million, of which Tin Shun contributed HK\$57 million. The total investment amount was HK\$187 million and the subsidiary will be engaged in development and production of generators, rare-earth permanent-magnet motors and their drive systems customised for



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

風機之專製發電機，以減少依賴向風機供應鏈上游供應商採購，從而控制生產成本。

application in MW direct-drive wind turbines, with the purpose of self-producing custom-made generators for application in the 900KW and 2MW wind turbines manufactured by Wind Turbine General Assembly Plant, thereby exercising product cost control through reduction in reliance on upstream suppliers in the wind turbine supply-chain.



### 汽車零部件業務

#### 汽車發動機管理系統

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

### Business of Automotive Component Parts

#### Automotive engine management systems

Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd, a jointly controlled entity, is a leading provider in the domestic automotive electronic fuel injection market with a stable market share, ranking the second nationwide. Its products are sold to automobile manufacturers in Europe and North America and supplied to almost all of the domestic leading automobile manufacturers.



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2009年在國家汽車振興產業規劃推動下，及為多家客戶開發新車型及歐4標準的一些老車型，再加上近幾年開發的新客戶開始增加訂單數量，2009年完成銷售收入206,643萬港元，實現盈利24,708萬港元，好於預期。公司將進一步加快新車型的開發進度，保證盡快投產，以擴大銷量；加大收款力度，以保持良好的現金流，同時進一步降低成本，以保持盈利率。

### 汽車密封系統

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

2009年實現銷售收入34,367萬港元，實現盈利1,265萬港元，好於預期。公司將繼續採取控制原材料採購成本，整合物流管理，降低廢品率，控制各項支出，技術創新和豐田生產系統（「TPS」）、價值分析及價值工程（「VAVE」）以提高生產效率等措施實現持續盈利。

As a result of the PRC government's implementation of the auto industry rejuvenation plan in 2009, the company's development of new models and some Euro 4-compliance old models for various customers as well as an increasing number of orders from new customers procured in recent years, the jointly controlled entity recorded better-than-budgeted sales revenue of HK\$2,066.43 million with realized profit of HK\$247.08 million in 2009. The company will further speed up its development on new models and ensure prompt production to boost sales, whilst committing to enhance collection of accounts receivable to maintain a healthy cash flow and further reducing its costs to keep its profit ratio.

### Automotive sealing systems

Beijing Wanyuan-Henniges Sealing Systems Co., Ltd., a jointly controlled entity, is a company which specializes in manufacture of medium-to-high class automotive sealing products in the domestic market. Its quality control converges with those of international advanced level. The jointly controlled entity not only realizes the development on and complement to the medium-to-high class model in the domestic market, but also attain the standards applicable to Germany, France, the United States, Japan and South Korea with its products.



The jointly controlled entity recorded better-than-budgeted sales revenue of HK\$343.67 million with realized profit of HK\$12.65 million in 2009. The company will continuously take measures to enhance production efficiency by controlling its purchasing cost for materials, integrating logistics management, reducing its reject rate and keeping its expenses down and through technological innovation, Toyota Production System (“TPS”) and Value Analysis / Value Engineering (“VAVE”) in order to consistently realize profit.



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

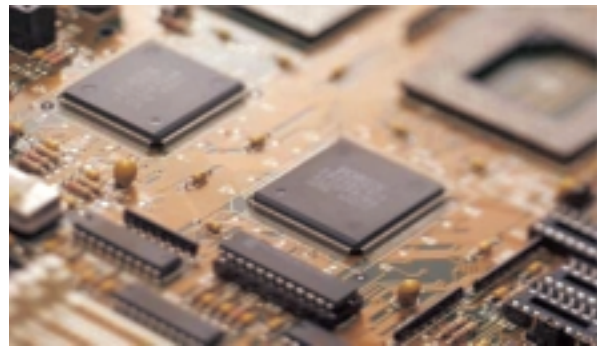
### 電訊業務

本集團電訊產品全面涵蓋GPS移動終端、智能交通、無線通訊、電視會議及圖像傳輸、GPS汽車資訊服務平臺、骨導助聽電話系列產品等多個領域，成為了國內影響廣泛的專業電子設備、通信產品和系統集成供應商。



### Telecommunication Business

The telecommunication products of the Group fully cover various categories such as GPS mobile terminals, intelligent transport, wireless communication, television conference and image transmission, GPS automotive information service platform, bone-conduction hearing aid telephone products. The Group has become a provider of professional electronic equipment, communication products and system integration with extensive influence in the domestic market.



### 展望

展望未來，集團會持續以積極構建核心部件生產體系，加快風機國產化進程；開發陸地和海上之優質風資源、加強與其他大規模電力集團開展合作機會、完善稀土電機批量生產；及做好集團融資工作，落實完善之內部管理，以確保集團持續發展，為股東造福，帶來財富。

### PROSPECTS

In looking forward, the Group will continue to actively build up its core component production system and accelerate the progress of domestic production of wind turbines. By exploiting wind resources of good quality both onshore and offshore, the Group will step on in pursuit of co-operation opportunities with other large power generation groups, and improve the batch production of rare-earth permanent-magnet motors. It will also appropriately arrange financing for the Group and take steps to strengthen its internal management, in order to ensure the sustainable development of the Group with greater return to its shareholders.

### 人力資源及薪酬政策

於二零零九年十二月三十一日，本集團香港總部共有員工49人（二零零八年：43人），而中國內地辦事處共752人（二零零八年：417人）。員工薪酬之訂定乃按照個別僱員之表現及不同地區現行之薪金趨勢而釐定，每年會進行檢討。本集團也提供強積金及醫療保險。本集團亦設有由董事酌情釐定之表現花紅。

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2009, the Group had 49 employees (2008: 43 employees) in the Hong Kong head office and 752 employees (2008: 417 employees) in the Mainland China offices. Remuneration of employee is determined according to individual employee's performance and the prevailing trends in different areas and reviewed on an annual basis. The Group also provides Mandatory Provident Fund and medical insurance to its employees. In addition, discretionary performance bonus is available at the discretion of the Directors.

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

## 財務回顧

### 流動資金及財務資源

於二零零九年十二月三十一日，本集團之總貸款為1,277,410,000港元（二零零八年：761,690,000港元），其中130,000,000港元（二零零八年：無）為浮動息率貸款，其餘為固定息率借款。本集團之貸款均按市場利率釐定。本集團並無發行任何金融工具作為對沖或其他用途。

於二零零九年十二月三十一日，負債比率（借貸總額除以股東權益）為83%（二零零八年：64%）。

### 資產抵押

於二零零九年十二月三十一日，本集團共以97,851,000港元（二零零八年：95,010,000港元）之若干資產抵押予銀行作為銀行融資的抵押。

### 匯兌及其他風險

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

於二零零九年十二月三十一日本集團概無或有負債。

## 鳴謝

本人謹藉此機會就各董事及員工於回顧年度之努力及貢獻深表謝意。

承董事會命

韓樹旺  
董事長

香港，二零一零年三月二十三日

## FINANCIAL REVIEW

### Liquidity and Financial Resources

Total borrowings of the Group as at 31 December 2009 were HK\$1,277,410,000 (2008: HK\$761,690,000), of which HK\$130,000,000 (2008: Nil) was floating-rate borrowings and the remaining was fixed-rate. All borrowings of the Group were determined at market interest rate. The Group has not issued any financial instruments for hedging or other purposes.

Gearing ratio (total borrowings over shareholders' equity) as at 31 December 2009 was 83% (2008: 64%).

### Pledge of Assets

As at 31 December 2009, certain assets of the Group of HK\$97,851,000 (2008: HK\$95,010,000) have been pledged to secure bank facility.

### Exchange and Other Exposures

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

The Group did not have any contingent liabilities as at 31 December 2009.

## APPRECIATION

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

By Order of the Board

Han Shuwang  
Chairman

Hong Kong, 23 March 2010



## 董事及高級管理人員之個人資料

### Biographical Details of Directors and Senior Management

#### 執行董事

**韓樹旺先生**，45歲，研究員。畢業於同濟大學電腦系，美國西南大學經濟管理碩士。同濟大學客座教授，中國航天科技集團公司（「中航總」）航天獎獲得者。1988年進入中國運載火箭技術研究院（「火箭院」）航天自動控制研究所工作，歷任室副主任、副主任設計師、所長助理、副所長，1997年任火箭院政治部副主任，1998年任火箭院辦公室主任，1999年起任北京萬源工業公司總經理，2000年任火箭院院長助理，2002年任火箭院副院長。有豐富的企業戰略研究、經營管理經驗。彼於2006年2月14日起出任本公司執行董事及副董事長並於2007年10月26日出任本公司董事長，彼亦為本集團若干附屬公司之董事。

**王曉東先生**，42歲，為本公司執行董事及總經理。王先生畢業於北京航空航天大學，取得電子工程學士學位，並獲南澳洲大學頒授工商管理學碩士學位。自1989年起至1998年間先後任職於中國空間技術研究所轄下之北京飛行器設計總體部、航空航天工業部綜合計劃司、航天工業總公司辦公廳，歷任助理工程師、工程師、高級工程師、總經理秘書兼總經理辦公室副主任等職務。彼於1999年出任航天科技國際集團有限公司執行董事兼副總經理。彼於研究及管理方面擁有豐富經驗。於1999年5月起出任本公司執行董事，彼亦為本集團若干附屬公司之董事。

#### EXECUTIVE DIRECTORS

**Mr. Han Shuwang**, aged 45, professor, obtained Bachelor's degree in Computer Science and Master's degree in Economics and Management from Tongji University and American Southwest University respectively. He is a Visiting Professor of Tongji University and achieved Space Award from China Aerospace Science and Technology Corporation ("CASC"). He served as Deputy Division Chief, Deputy Chief Designer, Director Assistant and Deputy Director with the Institute of Space Automation Control of China Academy of Launch Vehicle Technology ("CALT") between 1988 and 1997, Deputy Director of Political Division of CALT in 1997, Director of Administrative Office of CALT in 1998, General Manager of Beijing Wan Yuan Industry Corporation in 1999, President Assistant of CALT in 2000. Since 2002, he has served as Vice President of CALT, possessing rich experiences in strategic research and business administration. He was appointed as an Executive Director and Vice-chairman of the Company on 14 February 2006 and became the Chairman on 26 October 2007. He is also a Director of a number of subsidiaries of the Group.

**Mr. Wang Xiaodong**, aged 42, is the Executive Director and General Manager of the Company. Mr. Wang graduated from Beijing University of Aeronautics and Astronautics with a Bachelor's degree in Electronic Engineering and obtained a MBA from the University of South Australia. During 1989 to 1998, he worked with Beijing Institute of Spacecraft System Engineering under the China Academy of Space Technology, the Comprehensive Planning Bureau of the Ministry of Aerospace Industry of China and then the General Office of China Aerospace Corporation, as Assistant Engineer, Engineer, Senior Engineer, and Secretary to the President cum Deputy Director of the President Office. In 1999, he, possessing extensive experience in research and management, was appointed the Executive Director cum Deputy General Manager of China Aerospace International Holdings Limited. He has been appointed as Executive Director of the Company since May 1999. He is also a Director of a number of subsidiaries of the Group.

## 董事及高級管理人員之個人資料

### Biographical Details of Directors and Senior Management

#### 非執行董事

吳江先生，49歲，研究員，中國總會計師協會理事，中國航天工業會計學會副會長。國防科技大學系統工程專業碩士。1983年8月至1989年7月，工作於北海艦隊驅逐艦一支隊。1989年8月至2000年8月，出任本公司控股股東火箭院綜合計劃處負責人。2000年9月至2002年1月，在火箭院一部任綜合副主任。其後5年出任火箭院財務部部長。2007年2月至今，任火箭院總會計師。自2005年7月，彼為本公司控股股東Astrotech Group Limited（「Astrotech」）的董事，Astrotech為火箭院之全資子公司；彼是資深的科技管理、財務管理專家，在融資、投資、風險管理方面擁有豐富的經驗。彼於2008年5月20日起出任本公司非執行董事。

唐國宏先生，49歲，研究員，畢業於北京航空航天大學（「北航大學」），取得工程碩士學位，1987年赴西德馬普金屬所，取得工學博士學位。曾任北航大學材料科學系教研室主任、系副主任、教授；曾任中國航天工業供銷總公司副總經理、常務副總經理。於擔任火箭院經營投資部部長後，現任火箭院院長助理。在科學研究、經營管理和資本運作方面擁有豐富經驗。自2005年7月，彼為Astrotech的董事。彼於2006年2月14日起出任本公司非執行董事。

#### NON-EXECUTIVE DIRECTORS

**Mr. Wu Jiang**, aged 49, professor, Council Member of China Association of Chief Accountants and Deputy President of Institute of China Aerospace Industrial Accountancy. He graduated from National University of Defense Technology with Master degree in System Engineering. He worked for a destroyer contingent of the North Sea Battleship Fleet during August 1983 to July 1989. From August 1989 to August 2000, he was the Chief of Integrated Planning Division of CALT, the controlling shareholder of the Company. From September 2000 to January 2002, he acted as the General Deputy Director of the First Division, CALT. He then became the Chief of Finance Department of CALT for 5 years. He has been the Chief Financial Officer of CALT since February 2007. He has been a Director of Astrotech Group Limited ("Astrotech"), the controlling shareholder since July 2005. Astrotech is a wholly-owned subsidiary of CALT. He is an expert on scientific and technological management and financial management with rich experience in finance, investment and risk management. He was appointed as a Non-executive Director of the Company on 20 May 2008.

**Mr. Tang Guohong**, aged 49, professor, graduated from Beijing University of Aeronautics & Astronautics ("Beihang University") with Master's degree in Engineering. He went to Germany in 1987 and obtained PhD from Max-Planck Institute for Metals Research. He has served as Director of Staff Office, Deputy Dean and Professor in the Material Science and Engineering Department of Beihang University, Deputy General Manager and Administrative Deputy General Manager with China Aerospace Industry Supply & Marketing Corporation. After acting as the Chief of Business and Investment Department of CALT, he now is the President Assistant of CALT with rich experiences in scientific research, business administration and capital operation. He has been a Director of Astrotech since July 2005. He was appointed as a Non-executive Director of the Company on 14 February 2006.



## 董事及高級管理人員之個人資料

### Biographical Details of Directors and Senior Management

李光先生，47歲，高級工程師。畢業於天津大學，取得工業自動化專業碩士學位。1991年至1996年任火箭院第14所設計員；1996年至2005年曾任北京長徵高科技公司技術開發處處長，北京長徵高科技公司總經理；自1998年，彼歷任北京萬源工業公司副總經理、總經理。彼在科學研究、產品研發、經營管理方面擁有豐富經驗。彼於2006年2月14日起出任本公司執行董事及副總經理。於2009年3月31日，彼辭任本公司之副總經理並由執行董事，隨著被委任為火箭院經營投資部部長，彼調任為本公司之非執行董事，自2009年4月1日生效。彼之前亦為本集團若干附屬公司之董事。

#### 獨立非執行董事

王德臣先生，70歲，於哈爾濱軍事工程學院（前名中國人民解放軍軍事工程學院）取得學士學位，全國第十屆政協委員。由1966年至1985年，先後於南京華東工程學院擔任教研室副主任、教研室主任、系副主任、副院長及院黨委副書記；1985年擔任中國兵器工業部國家機械委教育司司長；1988年至1990年及1990年至1996年分別擔任中國北方工業集團總公司和中國兵器工業總公司之副總經理；1999年7月擔任中國南方工業集團公司總經理和黨組書記。自2003年12月始至今擔任中國南方工業集團公司高級顧問。自2004年7月，王先生出任航天信息股份有限公司（一家在上海證券交易所上市的公司）獨立董事。王先生是中國先進裝備製造業和中國汽車工業的資深專家，對戰略管理及企業重組等具豐富經驗。同時，彼也是中國環保和清潔能源領域的積極倡導者和資深推進專家。彼於2008年1月23日起出任本公司獨立非執行董事。

**Mr. Li Guang**, aged 47, senior engineer, graduated from Tianjin University with Master's degree in Industrial Automation. He had been the Designer with the 14th Institute of CALT between 1991 and 1996, Division Chief of Development Division, and General Manager of Beijing Long March Hi-tech Corporation from 1996 to 2005. He acted as Deputy General Manager, General Manager of Beijing Wan Yuan Industry Corporation successively from 1998. Mr. Li exhibits excellent experience in scientific research, product development and business administration. He was appointed as an Executive Director and a Deputy General Manager of the Company on 14 February 2006. On 31 March 2009, Mr. Li resigned from Deputy General Manager and was redesignated as Non-executive Director on 1 April 2009 following his appointment as the Chief of Business and Investment Department of CALT. He was also a Director of a number of subsidiaries of the Group.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wang Dechen**, aged 70, was graduated with Bachelor degree from Harbin Institute of Military Technology (formerly Chinese People's Liberation Army Military Engineering Institute), committee member of the 10th Chinese People's Political Consultative Congress. He served as the Assistant Director, Director, Deputy Dean, Vice President, Deputy Secretary to the Party Committee of Nanjing Eastern China Engineering College between 1966 and 1985. He acted as Secretary of Education of the Ministry of China Weapon Industry Ministry's National Mechanical Committee in 1985. He served as Deputy General Manager of China North Industries Group in 1988 to 1990 and of China Weapon Industry Corp. in 1990 to 1996. He served as General Manager and Secretary to the Party Secretary of China South Industries Group Corp. from July 1999. From December 2003 onwards, he acted as the Senior Consultant thereof. From July 2004, he was an Independent Director of Aisino Co., Ltd., a company listed on the Shanghai Stock Exchange. With rich experience in strategic management and corporate restructuring, Mr. Wang is the senior expert in Chinese advanced equipment manufacturing industry and automotive industry. Also, Mr. Wang is an active advocate and experienced expert in China environmental protection and clean energy field. He was appointed as an Independent Non-executive Director on 23 January 2008.



## 董事及高級管理人員之個人資料 Biographical Details of Directors and Senior Management

簡麗娟女士，55歲，為英國特許公認會計師公會資深會員、澳洲會計師公會資深會員及香港會計師公會會員，彼亦為香港董事學會資深會員，擁有積逾十五年企業融資經驗，並在股本及債券市場擁有豐富經驗。彼曾於國際及本地銀行及金融機構擔任多個高級職位，現為亞洲資產管理有限公司及亞洲投資研究有限公司之控股股東及董事總經理，該兩間公司均為按照證券及期貨條例之持牌公司。簡女士為按照證券及期貨條例之持牌投資顧問及蓮花資產管理有限公司之註冊主任。簡女士亦為香港上市公司富豪酒店國際控股有限公司、環科國際集團有限公司、新威國際控股有限公司、世茂房地產控股有限公司、首長國際企業有限公司及首長科技集團有限公司之獨立非執行董事。彼於2008年1月23日起出任本公司獨立非執行董事。

吳君棟先生，45歲，持有倫敦大學微生物學及生物化學學士學位和知識產權碩士學位。彼於1993年和1994年分別在英格蘭及威爾斯和香港成為合資格律師。自2006年起為一家國際律師事務所合夥人，提供企業法及企業融資法的法律意見。在此之前，他曾先後擔任香港盛德律師事務所和香港CMS Cameron McKenna之合夥人。彼於2008年1月23日起出任本公司獨立非執行董事。

**Ms. Kan Lai Kuen, Alice**, aged 55, is a fellow member of The Association of Chartered Certified Accountants, a fellow member of the CPA Australia and an associate member of The Hong Kong Institute of Certified Public Accountants. She is also a fellow member of the Hong Kong Institute of Directors. She has over 15 years of experience in corporate finance and is well experienced in both the equity and debt markets. She held various senior positions in international and local banks and financial institutions and is currently a controlling shareholder and the Managing Director of each of Asia Investment Management Limited and Asia Investment Research Limited, both companies are licensed corporations under the Securities and Futures Ordinance (the "SFO"). Ms. Kan is a licensed investment adviser under the SFO and a registered officer of Lotus Asset Management Ltd. Ms. Kan is also an Independent Non-executive Director of each of Regal Hotels International Holdings Limited, G-Vision International (Holdings) Limited, Sunway International Holdings Limited, Shimao Property Holdings Limited, Shougang Concord International Enterprises Company Limited and Shougang Concord Technology Holdings Limited, all of which are companies listed on the Hong Kong Stock Exchange. She was appointed as an Independent Non-executive Director on 23 January 2008.

**Mr. Gordon Ng**, aged 45, obtained his Bachelor's degree in Microbiology and Biochemistry and Master's degree in Intellectual Property from University of London. He was qualified as a solicitor in England and Wales in 1993 and Hong Kong in 1994. He has been a partner of an international law firm advising clients on corporate law and corporate finance law since 2006. Prior to that, he had been a partner of Sidley Austin Brown & Wood, Hong Kong and CMS Cameron McKenna, Hong Kong. He was appointed as an Independent Non-executive Director on 23 January 2008.



# 董事及高級管理人員之個人資料

## Biographical Details of Directors and Senior Management

### 高級管理人員

**臧偉先生**，高級工程師。畢業於哈爾濱工業大學無線電工程系，獲工學學士學位。後複畢業於哈爾濱工業大學，獲通信與電子工程學碩士學位，及於中國人民大學獲經濟學博士學位，1992年起服務於中國航天工業部門，歷任中國空間技術研究院國際合作處副處長，中航總資產經營處處長，經營投資部副部長，中國天地衛星股份有限公司(上海證券交易所A股上市)董事、總裁，中國東方紅衛星股份有限公司(上海證券交易所A股上市)董事、高級副總裁。彼於2007年3月16日獲委任為本公司副總經理，彼亦為本集團若干附屬公司之董事。

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

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

### SENIOR MANAGEMENT

**Mr. Zang Wei**, senior engineer, obtained his Bachelor's degree in Engineering at the Wireless Engineering Faculty and his Master's degree in Telecommunication and Electronic Engineering from Harbin Institute of Technology. He also obtained PhD in Economics from Remin's University of China. Since he joined the China Aerospace Industry Department in 1992, he has assumed the Deputy Director with the International Cooperation Division of China Academy of Space Technology, the Deputy Director with Assets Management Department, Trading and Investment Department of CASC, the Director and Managing Director of China Spacesat Co., Ltd. (listed on the Shanghai Stock Exchange as A share company), the Director and Senior Vice President of China Spacesat Technology Co., Ltd (listed on the Shanghai Stock Exchange as A share company) successively. He was appointed as a Deputy General Manager of the Company on 16 March 2007. He is also a Director of a number of subsidiaries of the Group.

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

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

## 董事及高級管理人員之個人資料 Biographical Details of Directors and Senior Management

**歐陽強先生**，歐陽先生於香港大學取得電子商貿及互聯網工程理碩士學位、香港城市大學取得中國法及比較法法律碩士學位及倫敦大學取得法律榮譽學士學位。彼為香港會計師公會及英國特許管理會計師學會資深會員，於香港及中國擁有公司秘書事務、會計、審計及財務管理廣泛經驗。歐陽先生於2006年6月1日被委任為本公司之公司秘書及授權代表。彼亦為本集團內部審計主管。

**顧遠先生**，顧遠先生畢業於北京經濟學院經濟系，獲經濟學學士學位。後畢業於北京理工大學，獲工商管理碩士學位。顧先生於1996年至2004年期間協助北京萬源工業公司經營班子進行公司日常經營管理工作。他曾參與策略性計劃和處理火箭院民用資產上市工作。2005年至2007年，彼為火箭院重組公司工作小組其中一位主要成員，參與全部重組方案的策劃與實施工作。彼於2008年3月10日獲委任為總經理助理，彼亦為本集團若干附屬公司之董事。

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

**Mr. Gu Yuan.** Mr. Gu graduated from Beijing Economy Academy with a Bachelor's degree in Economics and Beijing Institute of Technology with a Master's degree in Business Administration. From 1996 to 2004, Mr. Gu assisted the management of Beijing Wanyuan Industry Corp. to carry on the company's daily management work. He participated in strategic planning and operations on listing of civil assets of CALT. From 2005 to 2007, Mr. Gu was one of the leading members in the working team of the Company's reorganization for CALT, participating in all strategic planning and implementation work thereof. He was appointed as a General Manager Assistant on 10 March 2008. He is also a Director of a number of subsidiaries of the Group.

# 企業管治報告書

## Corporate Governance Report

### 序言

本公司董事會（「董事會」）欣然提呈本集團截至二零零九年十二月三十一日止年度之企業管治報告書。

### 企業管治承擔

本公司深明良好企業管治常規及程序之重要性，確信傑出的董事會、穩健之內部監控、向全體股東負責乃企業管治原則之核心要素。本集團竭力確保遵照規則及規例及適用守則及標準經營業務。

### 企業管治常規

本集團於截至二零零九年十二月三十一日止年度，遵守於回顧年度內適用本集團之香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「守則」）所列全部原則，除偏離守則第A.4.1條守則條文外，已遵守守則內有關條文，該條文規定，非執行董事須獲委任特定任期並可膺選連任。

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

### INTRODUCTION

The Board of Directors of the Company (the "Board") is pleased to present the Corporate Governance Report of the Group for the year ended 31 December 2009.

### COMMITMENT TO CORPORATE GOVERNANCE

The Company acknowledges the importance of good corporate governance practices and procedures and regards preminent board of directors, sound internal controls and accountability to all shareholders as the core elements of its corporate governance principles. The Group endeavours to ensure that its businesses are conducted in accordance with rules and regulations, and applicable codes and standards.

### CORPORATE GOVERNANCE PRACTICES

The Group has complied with all principles as set out in the Code on Corporate Governance Practices in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Code"), which became applicable to the Group in respect of the year under review, and complied with the relevant code provisions in the Code throughout the year ended 31 December 2009, with the exception of one deviation from the Code Provision A.4.1 of the Code which stipulates that Non-executive Directors should be appointed for a specific term subject to re-election.

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

# 企業管治報告書 Corporate Governance Report

## 董事會

### 董事會之職責及董事會與管理層之間的關係

董事會負責管理本集團，其中包括制訂業務策略、指導及監管本集團事務，審批中期報告及年報、中期與全年業績之公佈及新聞稿；商討股息政策，及審批發行、配發或出售或授出本集團未發行新股之購股權或債券。

董事會負責對本集團業務的整體管理。

董事會承擔監控本集團所有重要事項的責任，包括批准及制定所有政策事宜、整體策略、內部監控及風險管理系統，以及監察高級管理層的表现。

董事會的角色並非經營業務，經營業務乃管理層之責任。董事會及管理層充分理解其各自之職責，均支持建立健全之企業管治文化。

本集團的日常管理、行政及營運已授權本公司管理層負責。董事會就管理層的管理權力以及何種情況下須匯報董事會給予清晰指引。所有董事均可及時全面查閱所有相關資料以及獲本公司秘書提供意見及服務，以確保遵守董事會程序及所有相關規則及規例。各董事有權在適當的情況下，經向董事會作出請求後，尋求獨立專業意見以履行其功能及職責，費用由本集團支付。

各董事均獲提供高級管理層之聯繫資料，以於需要時可接觸彼等以獲取資料及作出查詢；及確保董事及時收到充份、完備可靠的資訊。

## THE BOARD

### Board responsibilities and the relationship between board and management

The Board has the responsibility for management of the Group, which includes formulating business strategies, and directing and supervising the Group's affairs, approving interim reports and annual reports, announcements and press releases of interim and final results, considering dividend policy, and approving the issue, allotment or disposal or grant of options in respect of unissued new shares or debentures of the Group.

The overall management of the Group's business is vested in the Board.

The Board takes responsibility to oversee all major matters of the Group, including the approval and formulation of all policy matters, overall strategies, internal control and risk management systems, and monitoring the performance of the senior management.

The Board's role is not to manage the business whose responsibility remains vested with management. The Board and management fully appreciate their respective roles and are supportive of the development of a healthy corporate governance culture.

The day-to-day management, administration and operation of the Group are delegated to the management. The Board gives clear directions to the management as to their powers of management, and circumstances under which the management should report back. All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that the Board procedures and all applicable rules and regulations are followed. Each Director is entitled to seek independent professional advice in appropriate circumstances in carrying out their functions and duties after making a request to the Board at the Group's expenses.

Each Director is given contact details of the senior management and is accessible to them for obtaining information and making enquiries when required, and to receive adequate information, which must be complete and reliable, in a timely manner.

# 企業管治報告書

## Corporate Governance Report

### 董事會組成

董事會由八位董事組成，自二零零九年四月一日其中一位執行董事調任非執行董事始，董事會成員包括兩位執行董事、三位非執行董事及三位獨立非執行董事。非執行董事佔大多數，彼等擁有豐富之經驗及才能，能夠對策略、表現及資源等問題作出具價值之判斷。董事之個人資料載列於本年報第20頁至25頁，當中載列了各董事之多樣化技能、專業知識、經驗及資格。

於二零零九年度，董事會一直符合上市規則第3.10(1)條及3.10(2)條就任命足夠獨立非執行董事之數目(三位)之規定，其中一位擁有合適之專業資格、會計及財務管理專業知識。

任命獨立非執行董事乃遵守載列於上市規則第3.13條評估獨立性之指引。本集團已收到各位獨立非執行董事獨立性之書面確認書及認為彼等均為與管理層並無關係的獨立人士，其獨立判斷不會受到太大影響。董事會認為每位非執行董事及獨立非執行董事均向董事會貢獻其自身之相關專業技能。

董事知悉須付出足夠時間及精神以處理本集團事務。

各董事之間並不存在任何財務、業務或家屬關係。

### Board composition

The Board comprised eight directors including two Executive Directors, three Non-executive Directors and three Independent Non-executive Directors in wake of one Executive Director re-designated as a Non-executive Director since 1 April 2009. There was a majority of Non-executive Directors on the Board, with a wide range of experience and calibre bringing valuable judgment on issues of strategy, performance and resources. The biographical details of the Directors are set out on pages 20 to 25 of this Annual Report, which demonstrate a diversity of skills, expertise, experience and qualification.

During the year 2009, the Board at all times met the requirements of the Rules 3.10(1) and 3.10(2) of the Listing Rules in appointment of a sufficient number of three Independent Non-executive Directors, one of whom has appropriate professional qualifications, accounting and financial management expertise.

The appointment of Independent Non-executive Directors adheres to the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules. The Group has received in writing confirmation of their independence from each of the Independent Non-executive Director and considers them to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgment. The Board considers that each of the Non-executive Directors and Independent Non-executive Directors brings his own relevant expertise to the Board.

The directors are aware that they shall give sufficient time and attention to the affairs of the Group.

The Directors of the Company are unrelated to each other in every aspect, including financial, business or family.

# 企業管治報告書

## Corporate Governance Report

### 董事長及總經理

韓樹旺先生擔任本集團董事長及王曉東先生擔任本集團總經理。董事長及總經理之職位互相關分，由不同個人擔任，以達致權力與授權之均衡，以便工作責任不集中於任何一個人。董事會董事長負責領導事宜、本集團之策略方向及董事會事務，總經理則對本集團之經營及發展負有整體全面管理之責任。

### 委任、重選及罷免董事

本集團並無設立提名委員會。本公司就董事之委任及罷免訂有正式、經審慎考慮及具透明度之程序。董事會全員負責核准委任新董事及在股東周年大會上提名合適人選應選，以填補董事空缺或增添董事名額。提名過程中，董事會的參考準則包括有關行業的成就及經驗、專業及教育背景以及其投入的程度，包括能夠付出的時間及對相關事務的關注等。

重選董事乃按照本集團組織章程的規定辦理，除在年度內獲委任的董事外，三分之一之現任董事須於每年股東周年大會上輪值告退，且有資格膺選連任。年內獲董事會委任之董事須留任至隨後之股東周年大會結束，並有資格於屆時膺選連任。年報及股東周年大會的通函上載有擬膺選連任之董事的詳細資料及個人履歷，以便股東對其選舉作出知情決定。

### Chairman and General Manager

Mr. Han Shuwang is the Chairman and Mr. Wang Xiaodong is the General Manager of the Group. The roles of the Chairman and the General Manager are segregated and assumed by two separate individuals to strike a balance of power and authority so that the job responsibilities are not concentrated on any one individual. The Chairman of the Board is responsible for the leadership, Group strategic and Board issues, while the General Manager has the overall general management responsibilities for Group operations and development in general.

### Appointment, re-election and removal of Directors

The Group does not have a Nomination Committee. There are formal, considered and transparent procedures for the appointment and removal of Directors. The Board as a whole is responsible for the procedure of agreeing to the appointment of its members and for nominating appropriate person for election by shareholders at the AGM, either to fill a causal vacancy or as an addition to the existing Directors. In the nomination process, the Board of Directors makes reference to criteria including accomplishment and experience in the industry, professional and educational background and commitment in respect of available time and relevant interest.

The process for re-election of a director is in accordance with the Group's Articles of Association, which require that, other than those Directors appointed during the year, one-third of the Directors for the time being are required to retire by rotation at each AGM and are eligible to stand for re-election. For those Directors appointed by the Board during the year, they shall hold office until the next following AGM and shall then be eligible for re-election. The annual report and the circular for AGM contain detailed information on election of Directors including detailed biographies of all Directors standing for re-election to ensure shareholders to make an informed decision on their election.

# 企業管治報告書

## Corporate Governance Report

### 董事會會議

董事會按業務需要，舉行定期及臨時會議。年內，董事會共舉行九次會議，至少每季度一次。董事會之組成及董事出席率載列如下：

### Board meetings

The Board conducts meetings on a regular basis and on ad-hoc basis, as required by business needs. During the year, the Board held a total of nine meetings and at least once quarterly. The composition of the Board and attendance of the Directors are set out below:

		出席次數／ 有權出席次數 Number of attendance/ Number of meetings entitled to attend
<b>執行董事</b>	<b>Executive Directors</b>	
韓樹旺先生 (董事長)	Mr. Han Shuwang ( <i>Chairman</i> )	9/9
王曉東先生	Mr. Wang Xiaodong	7/9
<b>非執行董事</b>	<b>Non-executive Directors</b>	
吳江先生	Mr. Wu Jiang	7/9
唐國宏先生	Mr. Tang Guohong	7/9
李光先生	Mr. Li Guang	9/9
(出任執行董事至二零零九年四月一日， 在當天調任為非執行董事)	( <i>Executive Director through 1 April 2009 and re-designed as Non-executive Director thereon</i> )	
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
王德臣先生	Mr. Wang Dechen	9/9
簡麗娟女士	Ms. Kan Lai Kuen, Alice	9/9
吳君棟先生	Mr. Gordon Ng	8/9

召開定期董事會會議須向本集團全體董事發出至少十四日通知，以便彼等有機會將彼等認為適合之討論事項納入會議議程及於會議前適當知悉會議所討論的事。會議議程連同董事會文件會於每次董事會定期會議舉行當日前至少三天送交本集團全體董事。召開其他董事會會議亦須給予合理通知。

For a regular Board meeting, notice of at least fourteen days is given to all Directors of the Group, who are given an opportunity to include matters in the agenda for discussion and are properly briefed on issues arising at board meeting. An agenda and accompanying document for discussion are sent to all Directors of the Group at least three days before the intended date of a regular Board meeting. For all other Board meetings, reasonable notices should be given.



# 企業管治報告書

## Corporate Governance Report

本集團之秘書負責保存董事會及董事委員會會議記錄，並於本集團董事合理通知情況下供查閱。另外，董事會及董事委員會會議記錄須足夠詳細記載董事會及董事委員會所考慮之事項及所達成之決議，包括董事所提出之任何疑問或所表達之反對意見。每次董事會會議後之會議記錄草稿及終稿會於董事會會議召開後合理時間內分發予本集團全體董事，以供彼等提供意見或存檔。

倘董事會認為一名主要股東或董事於某一事項中存在利益衝突，而董事會決定該事項為重大事項，則該事項不會以委員會方式處理（根據董事會會議通過之決議案就該事項成立之適當董事委員會除外），而會舉行一次董事會會議商討有關事項，該董事屆時於會議上必須放棄投票。本身及其聯繫人於有關交易中均無重大利益的獨立非執行董事將可出席該董事會會議。

### 董事委員會

董事會已成立三個委員會，即薪酬委員會、審核委員會、發展及投資委員會，以監察本集團事務之特定領域。本集團各董事委員會均以書面界定職權範圍。董事委員會之職權範圍刊載於本集團網站及可於股東要求時提供查閱。

董事委員會獲提供足夠資源，以履行其職務，並於提出合理要求後在適當情況下，尋求獨立專業意見，費用由本集團支付。

Minutes of Board meetings and meetings of Board Committees are kept by the secretary of the Group and are open for inspection at any reasonable notice by any Director of the Group. Further, minutes of the Board meetings and meetings of Board Committees recorded in sufficient detail the matters considered by the Board and the Board Committees and decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of minutes of Board meetings are sent to all Directors of the Group for their comment and records respectively, in both cases within a reasonable time after the Board meeting is held.

If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter shall not be dealt with by a Committee (except an appropriate Board Committee set up of that purpose pursuant to a resolution passed in a Board meeting) but a Board meeting shall be held, during which such Director must abstain from voting. Independent Non-executive Directors who, and whose associates, have no material interest in the transaction shall be present at such Board meeting.

### Board Committees

The Board has established three committees, namely, the Remuneration Committee, the Audit Committee and the Development and Investment Committee, for overseeing particular aspects of the Group's affairs. All Board Committees of the Group are established with defined written terms of reference. The terms of reference of the Board Committees are posted on the Group's website and are available to shareholders upon request.

The Board Committees are provided with sufficient resources to discharge their duties, and upon reasonable request, are able to seek independent professional advice under appropriate circumstances at the Group's expenses.

# 企業管治報告書

## Corporate Governance Report

### (A) 薪酬委員會

薪酬委員會由一位非執行董事及兩位獨立非執行董事組成。薪酬委員會主要負責就本集團董事及高級管理人員之薪酬政策及架構，及就制訂有關薪酬政策及架構建立正式及具透明度之程序，向董事會提供推薦建議。

本集團薪酬政策之主要原則為：

1. 概無董事或其聯繫人士參與釐定其本身之薪酬；
2. 每年應至少一次就董事及高級管理人員之具體薪酬福利，包括實物福利、退休金權利及賠償金額（包括離職或終止委任之應付賠償）及非執行董事之薪酬向董事會提供建議。薪酬委員會應考慮多項因素，例如同類公司所支付之薪酬、董事付出之時間及職責、本集團其他部門之僱用條件，以及應否推行以表現為本而釐定之薪酬；及
3. 根據董事會不時通過之公司目標，檢討及推薦以表現為本之薪酬。

年內，薪酬委員會已檢討及商討董事及高級管理人員之薪酬。委員會亦已根據彼等各自職責水平及表現、行業標準、現行市況及本集團之財務表現，批准董事及高級管理人員之薪酬及酌情花紅。董事之袍金及任何其他於本年度應付董事之薪酬於本集團之財務報表內披露。

### (A) Remuneration Committee

The Remuneration Committee consists of one Non-executive Director and two Independent Non-executive Directors. The Remuneration Committee is responsible for making recommendations to the Board on the Group's policy and structure for all remuneration of Directors and senior management and on the establishment of formal and transparent procedures for developing policies on such remuneration.

The main principles of the Group's remuneration policies are:

1. No Directors or any of his associates is involved in deciding his own remuneration;
2. Recommendations will be made to the Board at least one time per year of the specific remuneration packages of all Executive Directors and senior management, including benefits in kind, pension rights and compensation payments which include any compensation payable for loss or termination of their office or appointment, and the remuneration of Non-executive Directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration; and
3. Review and recommend performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

During the year, the Remuneration Committee has reviewed and discussed the remuneration of the Directors and senior management. The Committee has also approved the remuneration and the discretionary bonuses of the Executive Directors by reference to their respective levels of responsibilities and performance, industry benchmarks, prevailing marketing conditions and the Group's financial performance. The Director's fees and any other reimbursement or emolument payable to the Directors during the year are disclosed in the Group's financial statements.

# 企業管治報告書

## Corporate Governance Report

於二零零九年，就商討薪酬政策已召開了兩次委員會會議及每位委員會成員之出席情況載列如下：

Two committee meetings were convened for discussing the remuneration policy in the year 2009 and the attendances of each committee member at the meeting are set out as follows:

		出席次數／ 有權出席次數
		Number of attendance/ Number of meetings entitled to attend
<b>非執行董事</b>	<b>Non-executive Director</b>	
唐國宏先生 (主席)	Mr. Tang Guohong (Chairman)	2/2
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
簡麗娟女士	Ms. Kan Lai Kuen, Alice	2/2
吳君棟先生	Mr. Gordon Ng	1/2

### (B) 審核委員會

二零零九年，本公司審核委員會由三名獨立非執行董事加一名非執行董事組成。審核委員會之權力與職責之書面職權範圍乃參照香港會計師公會頒布之「審核委員會有效運作指引」及守則而編製及採納。審核委員會乃負責任命外聘核數師、檢討本集團之財務資料及監察本集團之財務及會計行為、內部監控及風險管理。其亦負責審閱本集團之中期及末期業績。

審核委員會已審閱截至二零零九年十二月三十一日止年度之經審核財務報表。

### (B) Audit Committee

During the year 2009, the Audit Committee consisted of three Independent Non-executive Directors plus a Non-executive Director. The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for Effective Audit Committee" published by the Hong Kong Institute of Certified Public Accountants and in accordance with the Code. The Audit Committee is responsible for the appointment of external auditor, review of the Group's financial information and oversight of the Group's financial and accounting practices, internal control and risk management. It is also responsible for reviewing the interim and final results of the Group.

The audited financial statements for the year ended 31 December 2009 have been reviewed by the Audit Committee.

# 企業管治報告書

## Corporate Governance Report

於截至二零零九年十二月三十一日止年度內已召開兩次委員會會議及每位委員會成員之出席情況載列如下：

Two committee meetings were convened during the year ended 31 December 2009 and the attendances of each committee member at these meetings are set out as follows:

		出席次數／ 有權出席次數 Number of attendance/ Number of meetings entitled to attend
<b>非執行董事</b>	<b>Non-executive Director</b>	
吳江先生	Mr. Wu Jiang	2/2
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
簡麗娟 (主席)	Ms. Kan Lai Kuen, Alice (Chairman)	2/2
王德臣先生	Mr. Wang Dechen	2/2
吳君棟先生	Mr. Gordon Ng	2/2

審核委員會已審閱外聘核數師合同之條款、經修訂會計準則、二零零九年中中期財政報告及二零零九年度財務報表。審核委員會亦已審閱內部監控系統、及於審核開始之前會見外聘核數師並與彼等談論審核及申報義務之本質及範圍。

The Audit Committee has reviewed the terms of engagement of the external auditor, the revised accounting standards, the 2009 interim financial report and the 2009 annual financial statements. The Audit Committee also reviewed the internal control systems, and met with the external auditor to discuss with them the nature and scope of the audit and reporting obligation prior to the commencement of the audit.

### (C) 發展及投資委員會

年內，發展及投資委員會包括兩位執行董事、一位非執行董事及一位獨立非執行董事。發展及投資委員會負責審閱內部監控系統之效益，涵蓋所有主要監控，包括財政及運營監控與風險管理職能。

### (C) Development and Investment Committee

The Development and Investment Committee consists of two Executive Directors, one Non-executive Director and one Independent Non-executive Director during the year. The Development and Investment Committee is responsible for the review of the effectiveness of the system of internal control covering all material controls, including financial and operational controls and risk management functions.

董事會已考慮更佳資源分配，並指示審核委員會討論本公司內部監控系統之效益。因此，本集團認為已作充份審閱，確保本集團內部監控有條不紊，故此，二零零九年十二月三十一日止年度內並無召開發展及投資委員會會議。

The Board has considered the better allocation of resources and has instructed the Audit Committee to discuss the effectiveness of the system of internal control of the Company. As such, the Group considers that sufficient review to ensure that the Group's internal control is in order has been taken and no Development and Investment Committee meeting was convened during the year ended 31 December 2009.

發展及投資委員會之組成載列於本年報第2頁之公司資料。

The composition of the Development and Investment Committee is set out in the corporate information on page 2 of this annual report.

# 企業管治報告書 Corporate Governance Report

## 內部監控

董事會整體負責內部監控及制定合適之政策。董事會通過審核委員會，已審閱本集團內部監控系統之效益。

本集團內部監控系統包括界定清晰且限定權力之管理結構，設計宗旨為完成商業目標，保障資產免受濫用或擅自處置，確保適當紀錄及存檔，為內部用途或公開發佈提供可靠之財務資料，並確保遵照相關法例法規。

本集團設有內部審計團隊直接向審核委員會匯報。年度之審計計劃已於審核委員會會議上批准。該團隊負責就各業務進行獨立審核、匯報所有重大監控及風險管理事宜，以及監察解決方案的進度。

內部審計團隊採納以風險為本之審計方法，以檢討及評估本集團之內部監控系統之完整性及有效程度。該審計方法乃依據經香港會計師公會推薦之 Committee of Sponsoring Organizations of the Treadway Commission 所刊發之《內部監控－綜合架構》(Internal Control - Integrated Framework)而制定。

內部審計團隊採納下列之五個綜合架構元素，以進行審閱及評估集團的內部監控：

### (1) 監控環境

監控環境元素訂出本集團的監控基調，影響本集團員工對內部監控的意識。監控環境是綜合架構內其他元素的根基，其提供了監控紀律及組織架構。監控環境之元素包括人員的道德價值、其勝任能力及董事會提供的監控指示。

## Internal Control

The Directors have the overall responsibility for internal control and setting appropriate policies. The Board, through the Audit Committee, has reviewed the effectiveness of the Group's system of internal control.

The Group's internal control system includes a well defined management structure with limits of authority which is designed for the achievement of business objectives, so as to safeguard assets against unauthorized use or disposition, to ensure proper maintenances of books and records for the provision of reliable financial information for internal use or publication, and to ensure compliance with relevant legislation and regulations.

The Group has an Internal Audit Team which reports directly to the Audit Committee. The annual audit plan is approved in the Audit Committee meeting. The Team conducts independent reviews of the group business operations; reports significant internal control and risk management issues; and monitors the resolution status.

The Internal Audit Team reviews and assesses the adequacy and effectiveness of the Group's system of internal control by adopting a risk-based audit approach developed based on the Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission as recommended by the Hong Kong Institute of Certified Public Accountants.

The Internal Audit Team adopts the following five components of the integrated framework to conduct the review assessment:

### (1) Control Environment

Control environment sets the tone of organization, influencing control consciousness of its people. Control environment is the foundation for other components of the internal control, providing discipline and structure. Factors of control environment include ethical values, competence of personnel and direction provided by the Board.

# 企業管治報告書

## Corporate Governance Report

### (2) 風險評估

風險評估元素包括識辨及分析影響營運流程的風險(包括與經濟、行業、監管及營運環境有關的風險)，該評估乃釐定應如何降低及管理這些風險的依據。

### (3) 監控活動

監控活動元素包括一些政策及程序，以確保管理層的指示得以執行，及處理營運流程的風險。

### (4) 資訊及溝通

資訊及溝通元素包括用有效程序及系統以識別、蒐集及匯報營運、財務及法規遵守的相關資訊，並以適當的方式及恰當的時間範圍內溝通，確保員工能履行職責。

### (5) 監察

監察元素為持續評估內部監控系統是否完備及有效的程序。監察活動可透過持續監控、個別評估或結合兩者而進行。內部監控不善之處應向高級管理層、審核委員會或董事會匯報。

董事會已通過審核委員會進行本年度檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控以及風險管理功能。

董事會亦認為本集團具備充裕資源、具學歷及經驗之員工以監察本集團會計及財務匯報之職能。本公司確保董事會將定期檢討該等事宜，且於必要時為員工提供培訓，以確保彼等擁有足夠的知識及經驗履行職務。

### (2) Risk Assessment

Risk assessment involves the identification and analysis of relevant risks to the achievement of the objectives, including risks relating to the changing economic, industry, regulatory and operating conditions, as a basis for determining how such risks should be mitigated and managed.

### (3) Control Activities

Control activities are the policies and procedures that help ensure management directives are carried out and actions are taken to address risks affecting achievement of objectives.

### (4) Information and Communication

Information and communication comprises effective processes and systems to identify, capture and communicate operational, financial and compliance-related information in a form and timeframe that enable the staff to carry out their responsibilities.

### (5) Monitoring

Monitoring is a process that assesses the adequacy and quality of the internal control system's performance over time. This is accomplished through ongoing monitoring activities, separate evaluation or a combination of two. Deficiencies in internal controls should be reported to senior management, the Audit Committee, or the Board.

The Board, through the Audit Committee, have conducted an annual review covering all material controls, including financial, operational and compliance controls and risk management functions.

The Board also considered that there is adequate resources, qualifications and experience of staff in the Group to monitor the Group's accounting and financial reporting functions. The Company will ensure such matters are under review by the Board periodically and training programmes will be provided to the staff whenever necessary to ensure their knowledge and experience are adequate to discharge their duties.

# 企業管治報告書

## Corporate Governance Report

### 董事進行證券交易之標準守則

截至二零零九年十二月三十一日止年度內，本集團已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事買賣本集團證券之守則。全體董事於本公司作出具體查詢後，確認彼等年內一直遵守標準守則。

### 董事就財務申報之責任

董事確認彼等負責編製本集團之財務報表，及確保本集團截至二零零九年十二月三十一日止年度之財務報表已遵照香港會計師公會發出之香港財務報告準則及詮釋、香港公認會計原則及香港公司條例之披露規定編製。

本集團之外聘核數師德勤•關黃陳方會計師行有關其對本集團之綜合財務報表之申報責任聲明載於本年報第46頁至第48頁之獨立核數師報告內。

### 核數師酬金

德勤•關黃陳方會計師行（「德勤」）於本集團上屆股東周年大會獲委聘為本集團之外聘核數師。截至二零零九年十二月三十一日止年度確認德勤之酬金載列如下：

有關所提供服務之費用

審計服務  
非審計服務

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 31 December 2009, the Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Group by the Directors. Having made specific enquiry, all the Directors confirmed that they have complied with the Model Code throughout the year.

### DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and ensure that the financial statements of the Group for the year ended 31 December 2009 have been prepared in accordance with Hong Kong Financial Reporting Standards and Hong Kong Accounting Standard and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and disclosure requirements of the Hong Kong Companies Ordinance.

The statement of external auditor of the Group, Deloitte Touche Tohmatsu, about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 46 to 48 of this annual report.

### AUDITOR'S REMUNERATION

Deloitte Touche Tohmatsu ("DTT") was appointed as the external auditor of the Group by the shareholders at the last AGM of the Group. The remuneration to DTT recognised for the year ended 31 December 2009 was set out as follows:

Fees relating to services rendered

千港元  
HK\$'000

Audit services  
Non-audit services

2,800  
350

3,150

# 企業管治報告書

## Corporate Governance Report

### 與股東之溝通

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

本集團透過多個正式途徑，確保對其表現及業務作出公平的披露和全面而具透明度的報告。該等途徑包括中期報告、年報、公布及通函。

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

根據最新修訂的上市規則，本公司自二零零九年一月一日起舉行任何股東大會時，會以點票方式進行表決，董事長在股東大會開始前解釋以投票方式進表決的詳細程序，然後回答股東有關以投票方式表決的任何提問。投票表決之結果則會於股東大會後之營業日在本集團網站及聯交所網站內刊登。

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

### COMMUNICATION WITH SHAREHOLDERS

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

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

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

Pursuant to the latest amendment of the Listing Rules, all general meetings of the Company to be conducted by poll from 1 January 2009, the Chairman will at the commencement of the meeting ensure that an explanation is provided of the detailed procedures for conducting a poll and then answer any questions from shareholders regarding voting by way of a poll. The poll results will be posted on the websites of the Group and the Stock Exchange on the business day of the shareholders' meeting thereafter.

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



# 董事會報告書

## Report of the Directors

董事會同寅現謹將截至二零零九年十二月三十一日止年度之年報及經審核財務報表呈覽。

### 主要業務

本公司之主要業務為投資控股，而主要附屬及聯營公司之業務刊載於綜合財務報告附註38。

### 業績

本集團截至二零零九年十二月三十一日止之年度之業績刊載於第49頁之綜合全面收益表內。

董事並不建議派發任何股息。

### 物業、廠房及設備

本年內本集團及本公司物業、廠房及設備之變動情況刊載於綜合財務報告附註15。

### 股本

本公司之股本於年內之變動刊載於綜合財務報表附註28。

### 購買、出售或贖回股份

本年度本公司及其任何附屬公司概無購買、出售或購回任何本公司已發行股份。

### 優先購買權

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

### 購股權計劃

於二零零九年本公司並無採納購股權計劃。

The Directors present their annual report and the audited financial statements for the year ended 31 December 2009.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the activities of its principal subsidiaries and associates are set out in note 38 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2009 are set out in the consolidated Statement of Comprehensive Income on page 49.

The Directors do not recommend the payment of a dividend.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Movements in the share capital of the Company during the year are set out in note 28 to the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTION OF SHARES

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

### PRE-EMPTIVE RIGHTS

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

### SHARE OPTION SCHEME

During 2009, the Company has no share option scheme adopted in place.

# 董事會報告書

## Report of the Directors

### 本公司之可供分派儲備

於二零零九年十二月三十一日，本公司可供分派予股東之儲備為1,903,472,000港元（二零零八年：1,688,284,000港元）。

### 董事會

本年內及截至本報告日期止之董事如下：

#### 執行董事

韓樹旺先生（董事長）  
王曉東先生

#### 非執行董事

吳江先生  
唐國宏先生  
李光先生  
(出任執行董事至二零零九年四月一日，  
在當天調任為非執行董事)

#### 獨立非執行董事

王德臣先生  
簡麗娟女士  
吳君棟先生

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

根據本公司組織章程第116條款規定，王曉東先生、簡麗娟女士及吳君棟先生（因輪值告退），須於即將舉行之股東周年大會後告退，惟符合資格並願膺選連任。

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2009 were HK\$1,903,472,000 (2008: HK\$1,688,284,000).

### DIRECTORS

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

#### Executive Directors

Mr. Han Shuwang (*Chairman*)  
Mr. Wang Xiaodong

#### Non-executive Directors

Mr. Wu Jiang  
Mr. Tang Guohong  
Mr. Li Guang  
(*Executive Director through 1 April 2009*  
*and re-designed as Non-executive Director thereon*)

#### Independent Non-executive Directors

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

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

Mr. Wang Xiaodong, Ms. Kan Lai Kuen, Alice and Mr. Gordon Ng by rotation, shall retire at the close of the forthcoming annual general meeting in accordance with the Article 116 of the Company's Articles of Association and, being eligible, offers themselves for re-election.

# 董事會報告書

## Report of the Directors

### 董事服務合約

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

### 董事於合約中之利益

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

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零零九年十二月三十一日，本公司董事及最高行政人員或彼等各自之聯繫人概無於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有依據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例有關條文其被當作或視為擁有之權益及淡倉)；或記錄於依據證券及期貨條例第352條須設存的登記冊之權益或淡倉；或依據聯交所證券上市規則(「上市規則」)上市公司董事進行證券交易的標準守則須知會本公司或聯交所之權益或淡倉。

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

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

As at 31 December 2009, none of the Directors and chief executives of the Company or their respective associates had any interest or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of SFO), or to be recorded in the register required to be maintained pursuant to Section 352 of the SFO, or otherwise to be notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

# 董事會報告書

## Report of the Directors

### 董事購買股份或債權證之權利

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

### 主要股東

於二零零九年十二月三十一日，據董事所知，以下人士／實體於本公司股份及相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司及聯交所披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值10%或以上之權益，而該等人士各自於該等證券之權益或有關該等股本之任何期權數額如下：

### DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2009, so far as is known to the Directors, the persons/entities had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under provisions of Division 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such person's interest in such securities or in any options in respect of such capital were as follows:

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

附註：

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

Note:

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

# 董事會報告書

## Report of the Directors

除本文所披露者外，按本公司根據證券及期貨條例第336條而設存之權益登記冊所示及據董事所知，於二零零九年十二月三十一日，概無人士／實體於本公司股份及相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司及聯交所披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值10%或以上之權益，而於有關該等股本之任何期權。

### 持續關連交易

於本年度，本集團進行下列根據上市規則構成本公司非豁免持續關連交易：

#### 框架協議

於二零零九年十二月二十九日，本公司兩家附屬公司內蒙古航天萬源風電設備製造有限公司（「內蒙風製」）與內蒙古航天萬源複合材料有限公司（「內蒙複材」）訂立框架協議，據此，內蒙複材須於截至二零一一年十二月三十一日止三個財政年度按照框架協議之條款不時向內蒙風製供應900KW及2MW風機之風機葉片（「框架協議」）。

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

根據框架協議，截至二零一一年十二月三十一日止三年內，內蒙風製按照框架協議應付之採購費上限金額分別為人民幣41,160,000元、人民幣86,420,000元及人民幣176,780,000元。

Save as disclosed herein, according to the register of interests kept by the Company under Section 336 of the SFO and so far as was known to the Directors, there is no other person/entity who, as at 31 December 2009, had any interest or short position in the shares of underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group in any options in respect of such capital.

### CONTINUING CONNECTED TRANSACTIONS

During the year, the Group conducted the transaction below which constitute non-exempted continuing connected transactions for the Company under the Listing Rules:

#### FRAMEWORK AGREEMENT

It was announced on 29 December 2009 that two subsidiaries of the Company, Inner Mongolia CASC Energin Wind Turbine Manufacture Co. Ltd. ("IM Turbine Manufacture") and Inner Mongolia CASC Energin Composite Material Co. Ltd. ("IM Composite Material") entered into a framework agreement whereby IM Composite Material is to supply wind turbine blades as to 900KW and 2MW to IM Turbine Manufacture from time to time in accordance with the terms of the Framework Agreement for the three financial years ending 31 December 2011 ("Framework Agreement").

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

Pursuant to the Framework Agreement, the maximum purchase costs payable by IM Turbine Manufacture under the Framework Agreement for the three years ending 31 December 2011 amount to RMB41,160,000, RMB86,420,000 and RMB176,780,000 respectively.

## 董事會報告書

### Report of the Directors

按照框架協議下於二零零九年十二月三十日之採購合同，於二零零九年內蒙風製已確認及應付之採購金額為人民幣40,425,000元。該金額並無超出年度上限人民幣41,160,000元。

根據香港聯合交易所有限公司上市規則第14A.38條，本公司之董事會委聘本公司之核數師就本集團之持續關連交易進行若干協定程序，以協助董事評估該交易：

- (i) 已獲本公司董事會批准；
- (ii) 已根據規管有關交易之協議條款訂立；及
- (iii) 並無超逾於二零零九年十二月二十九日之公布及二零一零年一月十五日之通函中披露於截至二零零九年十二月三十一日止財政年度之相關上限金額。

本公司已成立獨立董事委員會，由全體獨立非執行董事（彼等於框架協議均無重大權益）組成，以就持續關連交易之條款向獨立股東提供意見。獨立財務顧問博大資本國際有限公司已獲委任，以就持續關連交易及年度上限之條款向獨立董事委員會及獨立股東提供意見。

核數師已就此等程序進行之事實查明結果向本公司董事會匯報：本公司之獨立非執行董事經考慮持續關連交易之條款以及獨立財務顧問之意見後，確認此等交易：

- (i) 在一般及日常業務過程中進行；
- (ii) 按一般商業條款進行，或倘並無足夠可資比較交易判斷持續關連交易是否屬一般商業條款，則按條款不遜於本公司自獨立第三方獲得之條款進行；及

The total purchase costs recognized and payable by IM Turbine Manufacture pursuant to purchase agreement of 30 December 2009 under the Framework Agreement amounted to RMB40,425,000 for the year 2009 which was within the annual cap of RMB41,160,000.

Pursuant to Rule 14A.38 of the Listing Rules of The Stock Exchange of Hong Kong Limited, the Board of Directors engaged the auditor of the Company to perform certain agreed upon procedures in respect of the continuing connected transactions of the Group to assist the Directors to evaluate the transactions:

- (i) have received the approval of the Company's Board of Directors;
- (ii) have been entered into in accordance with the terms of the relevant agreement governing such transactions; and
- (iii) have not exceeded the relevant cap amount for the financial year ended 31 December 2009 as set out in the announcement of the Company dated 29 December 2009 and circular of the Company dated 15 January 2010.

The Independent Board Committee, comprising all Independent Non-executive Directors, all of whom have no material interest in the Framework Agreement has been formed to advise the Independent Shareholders on the terms of the Continuing Connected Transactions. Partners Capital International Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the Continuing Connected Transactions and the Annual Caps.

The auditor has reported the factual findings on these procedures to the Board of Directors: the terms of the Continuing Connected Transactions and the advice of the Independent Financial Adviser have been reviewed by the Independent Non-executive Directors of the Company who have confirmed that the transaction have been entered into:

- (i) in the ordinary and usual course of its business;
- (ii) conducted on normal commercial terms or, if there are no sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available from independent third parties; and

# 董事會報告書

## Report of the Directors

(iii) 按照規管該等持續關連交易之相關框架協議之條款進行，而該等條款屬公平合理且符合股東之整體利益。

### 主要客戶及供應商

截至二零零九年十二月三十一日止年度，本集團五大客戶共佔本集團營業額約85.10%。本集團最大客戶佔本集團營業額約47.42%。

截至二零零九年十二月三十一日止年度，本集團五大供應商合共佔本集團採購額約50.63%，本集團最大供應商佔本集團總採購額約25.29%。

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

### 公眾持股

本公司截至二零零九年十二月三十一日止年內一直維持充足之公眾持股量。

### 核數師

一項決議案將提呈股東周年大會，以續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命

韓樹旺  
董事長

香港，二零一零年三月二十三日

(iii) entered into in accordance with the terms of the relevant Framework Agreements governing such Continuing Connected Transactions that are fair and reasonable and in the interests of the Shareholders as a whole;

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2009, turnover attributable to the five largest customers of the Group accounted for approximately 85.10% of the Group's turnover and turnover attributable to the Group's largest customer accounted for approximately 47.42% of the Group's turnover.

For the year ended 31 December 2009, purchases attributable to the five largest suppliers of the Group accounted for approximately 50.63% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 25.29% of the Group's purchases.

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

### PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2009.

### AUDITOR

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

On behalf of the Board

Han Shuwang  
Chairman

Hong Kong, 23 March 2010



# 獨立核數師報告書

## Independent Auditor's Report

致：

中國航天萬源國際(集團)有限公司各位股東

(於開曼群島註冊成立之有限公司)

本核數師行已完成審核載於第49至146頁之中國航天萬源國際(集團)有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報告，包括於二零零九年十二月三十一日之綜合財務狀況報表及截至該日止年度之綜合全面收益表、綜合股東權益變動表及綜合現金流量表，以及主要會計政策及其他解釋性附註。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布之香港財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平列報財務報表相關之內部監控，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理會計估計。

**TO THE MEMBERS OF**

**CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED**

中國航天萬源國際(集團)有限公司

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Engerine International (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 49 to 146, which comprise the consolidated statement of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.



# 獨立核數師報告書 Independent Auditor's Report

## 核數師之責任

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

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

## Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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



# 獨立核數師報告書 Independent Auditor's Report

## 意見

本行認為上述綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零零九年十二月三十一日之財務狀況及 貴集團截至該日止之溢利及現金流量，且已按香港公司條例之披露要求而妥善編製。

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零一零年三月二十三日

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
23 March 2010

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

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

		附註 NOTE	2009 千港元 HK\$'000	2008 千港元 HK\$'000
營業額	Turnover	5	663,373	184,206
銷售成本	Cost of sales		(584,259)	(176,391)
毛利	Gross profit		79,114	7,815
其他收入	Other income	7	19,333	13,680
銷售及分銷成本	Selling and distribution expenses		(20,437)	(10,516)
行政費用	Administrative expenses		(117,637)	(92,814)
投資物業公平值 增加(減少)	Increase (decrease) in fair value of investment property		3,420	(2,280)
收回應收聯營公司 全數減值應收款	Recovery of fully impaired receivable from an associate		11,952	—
應收聯營公司 款項撥備	Allowance for amounts due from associates		—	(17,837)
財務成本	Finance costs	8	(53,051)	(34,069)
應佔聯營公司業績	Share of results of associates		25,379	30,631
應佔共同控制 實體業績	Share of results of jointly controlled entities		74,630	41,048
撥回(確認) 於共同控制實體之 減值虧損	Impairment loss reversed (recognised) in respect of interests in jointly controlled entities	19	55,189	(424,165)
除稅前溢利(虧損)	Profit (loss) before taxation		77,892	(488,507)
稅項	Taxation	9	(7,091)	(7,421)
本年度溢利(虧損)	Profit (loss) for the year	10	70,801	(495,928)
其他全面收入：	Other comprehensive income:			
折算本集團呈列貨幣 產生之匯兌差額	Exchange difference arising on translation to the Group's presentation currency		—	130,939
年內全面收入 (開支)總額	Total comprehensive income (expense) for the year		70,801	(364,989)
年內以下人士應佔溢利(虧損)：	Profit (loss) for the year attributable to:			
本公司擁有人	Owners of the Company		68,033	(499,626)
少數股東權益	Minority interests		2,768	3,698
			70,801	(495,928)



## 綜合全面收益表

## Consolidated Statement of Comprehensive Income

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

		附註 NOTE	2009 千港元 HK\$'000	2008 千港元 HK\$'000
以下人士應佔	Total comprehensive income			
全面綜合收入(開支)總額：	(expense) attributable to:			
本公司擁有人	Owners of the Company		<b>68,033</b>	(369,029)
少數股東權益	Minority interests		<b>2,768</b>	4,040
			<b>70,801</b>	(364,989)
每股盈利(虧損)－基本	Earnings (loss) per share – Basic	13	<b>HK1.86 cents</b> 港仙	HK(13.79) cents港仙

# 綜合財務狀況報表

## Consolidated Statement of Financial Position

於二零零九年十二月三十一日  
At 31 December 2009

		附註 NOTE	2009 千港元 HK\$'000	2008 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment property	14	23,940	20,520
物業、廠房及設備	Property, plant and equipment	15	388,690	309,261
收購物業、廠房及設備 所支付之按金	Deposits paid for acquisition of property, plant and equipment	15	7,377	148,643
商譽	Goodwill	16	9,252	8,548
無形資產	Intangible assets	17	—	—
於聯營公司之權益	Interests in associates	18	227,280	211,826
於共同控制實體之權益	Interests in jointly controlled entities	19	1,054,117	949,695
定期銀行存款	Fixed bank deposits	20	91,200	—
			<b>1,801,856</b>	1,648,493
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	21	76,828	55,240
貿易及其他應收款	Trade and other receivables	22	239,448	205,514
應收聯營公司款	Amounts due from associates	23	212,583	2,419
已抵押銀行存款	Pledged bank deposits	24	97,851	41,599
定期銀行存款	Fixed bank deposits	20	57,000	—
銀行結存及現金	Bank balances and cash	24	643,613	212,465
			<b>1,327,323</b>	517,237
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款	Trade and other payables	25	194,739	119,287
應付稅項	Taxation payable		350	—
應付聯營公司款	Amounts due to associates	23	1,856	1,452
於一年內到期之貸款	Borrowings – amount due within one year	26	285,000	170,600
			<b>481,945</b>	291,339
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>845,378</b>	225,898
<b>資產總額減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,647,234</b>	1,874,391
<b>非流動負債</b>	<b>Non-current liabilities</b>			
於一年後到期之貸款	Borrowings – amount due after one year	26	992,410	591,090
遞延稅項	Deferred taxation	27	10,026	7,389
			<b>1,002,436</b>	598,479
			<b>1,644,798</b>	1,275,912



# 綜合財務狀況報表

## Consolidated Statement of Financial Position

於二零零九年十二月三十一日  
At 31 December 2009

		附註 NOTE	2009 千港元 HK\$'000	2008 千港元 HK\$'000
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	28	<b>396,900</b>	362,400
儲備	Reserves		<b>1,135,832</b>	836,429
本公司權益持有人 應佔權益	Equity attributable to equity owners of the Company		<b>1,532,732</b>	1,198,829
少數股東權益	Minority interests		<b>112,066</b>	77,083
<b>權益總額</b>	<b>Total equity</b>		<b>1,644,798</b>	1,275,912

刊於第49至146頁之綜合財務報表，乃經董事會於二零一零年三月二十三日批核及授權，並由以下董事代表簽署：

The consolidated financial statements on pages 49 to 146 were approved and authorised for issue by the Board of Directors on 23 March 2010 and are signed on its behalf by:

韓樹旺  
**Han Shuwang**  
執行董事  
Executive Director

王曉東  
**Wang Xiaodong**  
執行董事  
Executive Director

# 綜合股東權益變動表

## Consolidated Statement of Changes in Equity

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

本公司擁有人應佔

Attributable to owners of the Company

		股本	特別儲備	股份溢價	物業 重估儲備	匯兌儲備	普通儲備	累積虧損	少數 股東權益		總額
		Share capital	Special reserve	Share premium	Property revaluation reserve	Exchange reserve	General reserve	Accu- mulated losses	總額	Minority interests	
		千港元 HK\$'000	千港元 HK\$'000 (附註1) (Note 1)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註2) (Note 2)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零八年一月一日	At 1 January 2008	362,400	117,554	2,251,771	1,399	15,622	14,772	(1,195,660)	1,567,858	3,985	1,571,843
本年度(虧損)溢利	(Loss) profit for the year	—	—	—	—	—	—	(499,626)	(499,626)	3,698	(495,928)
折算呈列貨幣產生 之匯兌差額	Exchange difference arising on translation to presentation currency	—	—	—	—	130,597	—	—	130,597	342	130,939
本年度全面 收入(開支)總額	Total comprehensive income (expense) for the year	—	—	—	—	130,597	—	(499,626)	(369,029)	4,040	(364,989)
收購附屬公司時之增加 (附註31)	Addition on acquisition of subsidiaries (note 31)	—	—	—	—	—	—	—	—	66,208	66,208
附屬公司 少數股東 出資	Capital contribution from minority shareholders of a subsidiary	—	—	—	—	—	—	—	—	2,850	2,850
轉撥	Transfer	—	—	—	—	—	5,062	(5,062)	—	—	—
於二零零八年十二月 三十一日	At 31 December 2008	362,400	117,554	2,251,771	1,399	146,219	19,834	(1,700,348)	1,198,829	77,083	1,275,912
本年度溢利及全面 收入總額	Profit for the year and total comprehensive income for the year	—	—	—	—	—	—	68,033	68,033	2,768	70,801
發行新股份(附註28)	Issue of new shares (note 28)	34,500	—	241,500	—	—	—	—	276,000	—	276,000
發行股份應佔 交易成本	Transaction costs attributable to issue of shares	—	—	(10,130)	—	—	—	—	(10,130)	—	(10,130)
附屬公司 少數股東 出資	Capital contribution from minority shareholders of a subsidiary	—	—	—	—	—	—	—	—	38,762	38,762
已付少數股東股息	Dividend paid to minority interests	—	—	—	—	—	—	—	—	(5,711)	(5,711)
收購附屬 公司之額外權益	Acquisition of additional interest in a subsidiary	—	—	—	—	—	—	—	—	(836)	(836)
轉撥	Transfer	—	—	—	—	—	3,190	(3,190)	—	—	—
於二零零九年 十二月三十一日	At 31 December 2009	396,900	117,554	2,483,141	1,399	146,219	23,024	(1,635,505)	1,532,732	112,066	1,644,798

## 附註：

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

## Note:

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



# 綜合現金流量表

## Consolidated Statement of Cash Flows

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

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
<b>經營活動</b>	<b>Operating activities</b>		
除稅前溢利(虧損)	Profit (loss) before taxation	<b>77,892</b>	(488,507)
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	<b>(3,288)</b>	(4,971)
利息開支	Interest expenses	<b>53,051</b>	34,069
應佔聯營公司業績	Share of results of associates	<b>(25,379)</b>	(30,631)
應佔共同控制實體業績	Share of results of jointly controlled entities	<b>(74,630)</b>	(41,048)
無形資產攤銷	Amortisation of intangible assets	<b>—</b>	4,900
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	<b>28,120</b>	9,627
(撥回) 確認於共同控制 實體權益之減值虧損	Impairment loss (reversed) recognised in respect of interests in jointly controlled entities	<b>(55,189)</b>	424,165
收回應收聯營公司 全數減值應收款	Recovery of fully impaired receivable from an associate	<b>(11,952)</b>	—
投資物業之公平值(增加)減少	(Increase) decrease in fair value of investment property	<b>(3,420)</b>	2,280
呆賬撥備	Allowance for doubtful debts	<b>5,538</b>	11,441
應收聯營公司款項撥備	Allowance for amounts due from associates	<b>—</b>	17,837
陳舊存貨撥備	Allowance for obsolete inventories	<b>6,349</b>	12,738
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	<b>68</b>	276
公司間結餘外幣匯率 變動之影響	Effect of foreign exchange rate changes on intercompany balances	<b>—</b>	1,810



# 綜合現金流量表

## Consolidated Statement of Cash Flows

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

	NOTE 附註	2009 千港元 HK\$'000	2008 千港元 HK\$'000
營運資金變動前經營活動 現金流量	Operating cash flows before movements in working capital	(2,840)	(46,014)
存貨之增加	Increase in inventories	(27,937)	(10,126)
貿易及其他應收款之增加	Increase in trade and other receivables	(74,796)	(37,811)
應收聯營公司款 之增加	Increase in amounts due from associates	(83,641)	(1,976)
貿易及其他應付款 之增加(減少)	Increase (decrease) in trade and other payables	76,870	(11,098)
應付聯營公司款之增加(減少)	Increase (decrease) in amounts due to associates	404	(2,204)
用於經營之現金 已付所得稅	Cash used in operations Income taxes paid	(111,940) (4,104)	(109,229) (2,178)
<b>用於經營活動之現金淨額</b>	<b>Net cash used in operating activities</b>	<b>(116,044)</b>	<b>(111,407)</b>
<b>投資活動</b>	<b>Investing activities</b>		
定期銀行存款增加	Investments in fixed bank deposits	(148,200)	—
抵押銀行存款之增加	Increase in pledged bank deposits	(97,851)	(40,199)
購置物業、廠房及設備	Purchase of property, plant and equipment	(74,053)	(67,586)
資本注入共同控制實體	Capital injection in a jointly controlled entity	(51,732)	—
於聯營公司之投資	Investments in associates	(14,820)	(58,082)
收購物業、廠房及設備 所支付之按金	Deposits paid for acquisition of property, plant and equipment	(7,377)	(34,072)
收購附屬公司額外權益	Acquisition of additional interest in a subsidiary	(1,540)	—
自共同控制實體收取之股息	Dividend received from a jointly controlled entity	112,453	252,281
解除已抵押銀行存款	Release of pledged bank deposits	41,599	—
自聯營公司收取之股息	Dividend received from associates	24,745	7,806
已收利息	Interest received	3,288	4,971
出售物業、廠房及設備所得款	Proceeds from disposal of property, plant and equipment	508	4,322
收購附屬公司，扣除已收購之 現金及現金等價物	Acquisition of subsidiaries, net of cash and cash equivalents acquired	—	(5,990)
聯營公司償還貸款	Repayment of loan to associates	—	37,696



# 綜合現金流量表

## Consolidated Statement of Cash Flows

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

	NOTE 附註	2009 千港元 HK\$'000	2008 千港元 HK\$'000
(用於) 來自投資活動 之現金淨額		<b>(212,980)</b>	101,147
<b>融資活動</b>	<b>Financing activities</b>		
新借入貸款	New loans raised	<b>901,780</b>	413,076
發行新股份之所得款項	Proceeds from issue of new shares	<b>276,000</b>	—
附屬公司少數股東出資	Capital contribution from minority shareholders of a subsidiary	<b>38,762</b>	2,850
償還貸款	Repayment of loans	<b>(386,060)</b>	(360,137)
已付利息	Interest paid	<b>(54,469)</b>	(19,953)
發行新股份所產生之開支	Expenses incurred in connection with the issue of new shares	<b>(10,130)</b>	—
支付少數股東權益股息	Dividend paid to minority interests	<b>(5,711)</b>	—
<b>融資活動所產生之現金淨額</b>	<b>Net cash from financing activities</b>	<b>760,172</b>	35,836
現金及現金等價物 增加淨額	Net increase in cash and cash equivalents	<b>431,148</b>	25,576
外幣匯率變動之影響	Effect of foreign exchange rate changes	<b>—</b>	12,018
年初之現金及現金等價物	Cash and cash equivalents at beginning of the year	<b>212,465</b>	174,871
年終之現金及現金等價物 (銀行結餘及現金)	Cash and cash equivalents at end of the year, representing bank balances and cash	<b>643,613</b>	212,465

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 1. 一般資料

本公司為一家於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之直接控股公司為Astrotech Group Limited（「Astrotech」）（一間於英屬維爾京群島註冊成立之公司），持有本公司66.75%之權益。Astrotech由中國火箭技術研究院（「火箭院」）全資擁有。中國航天科技集團公司（「中航總」）透過直接控股火箭院成為本公司之最終控股公司。中航總及火箭院均為於中華人民共和國（「中國」）成立之實體。

本公司註冊辦事處地址及香港主要營業地點披露於本年報之公司資料一節。

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

### I. GENERAL

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

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

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



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

## 2. 應用新頒及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團應用下列由香港會計師公會（「香港會計師公會」）頒布之多項新及經修訂準則、修訂及詮釋（「新及經修訂香港財務報告準則」）。

香港會計準則第1號 財務報表之呈列  
（二零零七年經修訂）

香港會計準則第23號 借貸成本  
（二零零七年經修訂）

香港會計準則第32號 清盤時產生之可沽售  
及1號（修訂本） 金融工具

香港財務報告準則 於附屬公司、共同控  
第1號及香港會計 制實體或聯營公司  
準則第27號 之投資成本  
（修訂本）

香港財務報告準則 歸屬條件及註銷  
第2號（修訂本）

香港財務報告準則 改進有關金融工具之  
第7號（修訂本） 披露

香港財務報告準則 營運分類  
第8號

香港（國際財務報告 嵌入式衍生工具  
詮釋委員會）

— 詮釋第9號及  
香港會計準則

第39號（修訂本）

香港（國際財務報告 客戶忠誠計劃  
詮釋委員會）

— 詮釋第13號

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

In the current year, the Group has applied the following new and revised Standards, Amendments and Interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKAS 1 (Revised 2007) Presentation of financial statements

HKAS 23 (Revised 2007) Borrowing costs

HKAS 32 & 1 Puttable financial instruments and  
(Amendments) obligations arising on liquidation

HKFRS 1 & HKAS 27 Cost of an investment in a subsidiary,  
(Amendments) jointly controlled entity or associate

HKFRS 2 (Amendment) Vesting conditions and cancellations

HKFRS 7 (Amendment) Improving disclosures about financial  
instruments

HKFRS 8 Operating segments

HK(IFRIC) - INT 9 & Embedded derivatives  
HKAS 39

(Amendments)

HK(IFRIC) - INT 13 Customer loyalty programmes

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 2. 應用新頒及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港（國際財務報告 詮釋委員會） — 詮釋第15號	房地產建設協議
香港（國際財務報告 詮釋委員會） — 詮釋第16號	於境外業務投資淨額 之對沖
香港（國際財務報告 詮釋委員會） — 詮釋第18號	從客戶轉讓資產
香港財務報告準則 （修訂本）	於二零零八年頒布香 港財務報告準則之 改進，於二零零九 年七月一日或之後 開始的年度期間生 效之香港財務報告 準則第5號之修訂 除外
香港財務報告準則 （修訂本）	於二零零九年頒布有 關香港會計準則第 39號第80段之修訂 的香港財務報告準 則改進

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

HK(IFRIC) - INT 15	Agreements for the construction of real estate
HK(IFRIC) - INT 16	Hedges of a net investment in a foreign operation
HK(IFRIC) - INT 18	Transfers of assets from customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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

## 2. 應用新頒及經修訂香港財務報告準則（「香港財務報告準則」）（續）

除下文所述者外，採納新訂或經修訂香港財務報告準則對本集團本會計期間或過往會計期間之綜合財務報表並無重大影響。

### 僅影響呈列及披露之新及經修訂香港財務報告準則

香港會計準則第1號（二零零七年經修訂）  
財務報表之呈列

香港會計準則第1號（二零零七年經修訂）引入多項術語變更（包括經修訂之財務報表標題），以及財務報表格式及內容變動。

香港財務報告準則第8號營運分類

香港財務報告準則第8號為披露準則，導致本集團呈報分類須予重新劃分呈報（見附註6），亦使分類溢利或虧損、分類資產及分類負債計量基礎出現變動。

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

Except as described below, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

### New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (Revised 2007) Presentation of financial statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

HKFRS 8 Operating segments

HKFRS 8 is a disclosure standard that has resulted in a redesignation of the Group's reportable segments (see note 6) and changes in the basis of measurement of segment profit or loss, segment assets and segment liabilities.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度  
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## 2. 應用新頒及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 影響申報業績及／或財務狀況之新及經修訂香港財務報告準則

香港會計準則第23號（二零零七年經修訂）借貸成本

於過往年度，本集團之會計政策就收購、興建或生產的合資格資產直接應佔的借貸成本於發生時確認為費用列支。香港會計準則第23號（二零零七年經修訂）將該等借貸成本於發生時確認為費用列支的選擇刪除。採納香港會計準則第23號（二零零七年經修訂）後，本集團修訂了相關會計政策，資本化所有該等借貸成本，作為合資格資產成本的一部份。本集團根據香港會計準則第23號（二零零七年經修訂）的過渡條例應用修訂的會計政策，於二零零九年一月一日或之後開始資本化合資格資產的借貸成本。由於經修訂的會計政策的採納乃自二零零九年一月一日，該會計政策變更不會引致重列過往年度款項。

於本年度，本集團並無任何須資本化借貸成本之合資格資產。因此，採納香港會計準則第23號（二零零七年經修訂）於本期並無影響本集團財務業績及狀況。

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

### New and revised HKFRSs affecting the reported results and/or financial position

HKAS 23 (Revised 2007) Borrowing costs

In previous years, the Group has an accounting policy that expensed all borrowing costs that were directly attributable to the acquisition, construction or production of a qualifying asset when they were incurred. HKAS 23 (Revised 2007) removes the option previously available to expense all borrowing costs when incurred. The adoption of HKAS 23 (Revised 2007) has resulted in the Group changing its accounting policy to capitalise all such borrowing costs as part of the cost of the qualifying asset. The Group has applied the revised accounting policy to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009 in accordance with the transitional provisions in HKAS 23 (Revised 2007). As the revised accounting policy has been applied prospectively from 1 January 2009, this change in accounting policy has not resulted in restatement of amounts reported in respect of prior accounting periods.

In the current year, the Group did not have any qualifying asset to capitalise the borrowing costs. Therefore, the adoption of HKAS 23 (Revised 2007) has not had any impact on Group's financial results and position for the current period.



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# Notes to the Consolidated Financial Statements

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## 2. 應用新頒及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提早應用以下已頒布但尚未生效之新頒及經修訂準則、修訂或詮釋。

香港財務報告準則（修訂本）	香港財務報告準則第5號之修訂，二零零八年香港財務報告準則改進之一部份 <sup>1</sup>
香港財務報告準則（修訂本）	二零零九年香港財務報告準則之改進 <sup>2</sup>
香港會計準則第24號（經修訂）	關連人士披露 <sup>6</sup>
香港會計準則第27號（經修訂）	綜合及個別財務報表 <sup>1</sup>
香港會計準則第32號（修訂本）	供股之分類 <sup>4</sup>
香港會計準則第39號（修訂本）	合資格對沖項目 <sup>1</sup>
香港財務報告準則第1號（修訂本）	首次採納者之額外豁免 <sup>3</sup>
香港財務報告準則第1號（修訂本）	香港財務報告準則第7號對首次採納者披露比較數字之有限豁免 <sup>5</sup>
香港財務報告準則第2號（修訂本）	集團現金結算股份形式付款交易 <sup>3</sup>
香港財務報告準則第3號（經修訂）	業務合併 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>7</sup>
香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂本）	最低資金要求之預付款項 <sup>6</sup>

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

The Group has not early applied the following new and revised Standards, Amendments or Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of improvements to HKFRSs 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 24 (Revised)	Related party disclosure <sup>6</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>1</sup>
HKAS 32 (Amendment)	Classification of right issues <sup>4</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>1</sup>
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters <sup>3</sup>
HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosures for first-time adopters <sup>5</sup>
HKFRS 2 (Amendment)	Group cash-settled share-based payments transactions <sup>3</sup>
HKFRS 3 (Revised)	Business combinations <sup>1</sup>
HKFRS 9	Financial instruments <sup>7</sup>
HK(IFRIC) - INT 14 (Amendment)	Prepayments of a minimum funding requirement <sup>6</sup>



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度  
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### 2. 應用新頒及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港（國際財務報告  
詮釋委員會）  
— 詮釋第17號

向擁有人分發非現金  
資產<sup>1</sup>

香港（國際財務報告  
詮釋委員會）  
— 詮釋第19號

以權益工具抵銷金融  
負債<sup>5</sup>

<sup>1</sup> 於二零零九年七月一日或其後開始之年度期間生效。

<sup>2</sup> 於二零零九年七月一日及二零一零年一月一日（如適用）或其後開始之年度期間生效之修訂本。

<sup>3</sup> 於二零一零年一月一日或其後開始之年度期間生效。

<sup>4</sup> 於二零一零年二月一日或其後開始之年度期間生效。

<sup>5</sup> 於二零一零年七月一日或其後開始之年度期間生效。

<sup>6</sup> 於二零一一年一月一日或其後開始之年度期間生效。

<sup>7</sup> 於二零一三年一月一日或其後開始之年度期間生效。

採納香港財務報告準則第3號（經修訂）或會影響收購日期處於二零零九年七月一日或其後開始之首個年度報告期間或以後之業務合併之會計。香港會計準則第27號（經修訂）將影響母公司於附屬公司之擁有權權益變動之會計處理。

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

HK(IFRIC) - INT 17 Distributions of non-cash assets to owners<sup>1</sup>

HK(IFRIC) - INT 19 Extinguishing financial liabilities with equity instrument<sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2009.

<sup>2</sup> Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2010.

<sup>4</sup> Effective for annual periods beginning on or after 1 February 2010.

<sup>5</sup> Effective for annual periods beginning on or after 1 July 2010.

<sup>6</sup> Effective for annual periods beginning on or after 1 January 2011.

<sup>7</sup> Effective for annual periods beginning on or after 1 January 2013.

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 2. 應用新頒及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」引進財務資產分類與計量之新規定，於二零一三年一月一日起生效，準予提前應用。該準則規定，屬於香港會計準則第39號金融工具：確認及計量範圍內之所有已確認財務資產須按攤銷成本或公平值計量，具體而言，(i)根據目的為收取合約現金流的業務模式持有之債務投資；及(ii)合約現金流僅為一般按攤銷成本計量的未償還本金及利息之債務投資。所有其他債務投資及權益工具按公平值計量。採納香港財務報告準則第9號可能影響本集團財務資產之分類與計量。

此外，作為二零零九年頒佈之香港財務報告準則的改進之一部份，香港會計準則第17號租約中有關租賃土地分類經過修訂。該等修訂本將於二零一零年一月一日起生效，準予提前應用。在香港會計準則第17號（修訂本）實施前，承租人須把租賃土地分類為經營租賃，並在綜合財務狀況表中呈列為預付租賃款項。該等修訂本刪除此項規定，相反，該等修訂本規定租賃土地根據香港會計準則第17號的一般原則分類，亦即根據租賃資產附帶之風險及回報屬於出租人還是承租人。採納香港會計準則第17號之修訂可能影響本集團租賃土地之分類與計量。

本公司董事預期應用其他新增或經修訂的準則、修訂本或詮釋對綜合財務報表並無重大影響。

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

HKFRS 9 “Financial instruments” introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

In addition, as part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. The amendments will be effective from 1 January 2010, with earlier application permitted. Before the amendments to HKAS 17, lessees were required to classify leasehold land as operating leases and presented as prepaid lease payments in the consolidated statement of financial position. The amendments have removed such a requirement. Instead, the amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee. The application of the amendments to HKAS 17 might affect the classification and measurement of the Group's leasehold land.

The directors of the Company anticipate that the application of the other new and revised Standards, Amendments or Interpretations will have no material impact on the consolidated financial statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 3. 主要會計政策

綜合財務報表乃根據歷史成本基準編製，惟投資物業按其公平值訂算，並於下文會計政策中詳述。

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

#### 綜合賬目基準

綜合財務報表包括本公司及本公司控制實體(其附屬公司)之財務報表。倘本公司有權力管限一實體之財政及營運政策藉以從其業務中獲益，則視為取得其控制權。

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

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

所有集團內公司之間交易及結餘已於綜合賬目內對銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost basis except for the investment property, which is measured at fair value, as explained in accounting policies set out below.

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

#### Basis of consolidation

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

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

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

All intra-group transactions and balances within the Group are eliminated on consolidation.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度  
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### 3. 主要會計政策 (續)

#### 綜合賬目基準 (續)

少數股東權益應佔之合併附屬公司資產淨值於賬目內與本集團之股本分開呈列。少數股東權益所佔資產淨值包括原業務合併日期之該等權益金額，以及自合併日期起少數股東應佔之股本權益變動。少數股東應佔虧損超出少數股東應佔附屬公司權益之金額於本集團權益對銷，惟於少數股東具有約束力責任及其有能力作出額外投資以彌補該等虧損者除外。

#### 業務合併

收購業務乃採用收購法入賬。收購成本按於交換日期本集團就換取被收購方之控制權而交付之資產、產生或承擔之負債及發行之股本工具之公平價值總額計算，另加任何直接與業務合併相關之成本。被收購方符合根據香港財務報告準則第3號「業務合併」之確認條件之可識別資產、負債及或然負債，乃按其於收購日期之公平價值確認。

因收購產生之商譽確認為資產，初步按成本計算，即業務合併成本超出本集團於已確認可識別資產、負債及或然負債之公平價值淨額之權益部分。倘於重估後，本集團於被收購方可識別資產、負債及或然負債之公平價值淨額之權益超過業務合併成本，則超出款額即時確認於損益中。

收購附屬公司額外權益產生之商譽確認為資產，並於初始時按成本計量，即成本高於本集團於已確認可識別資產、負債及或然負債賬面淨值之額外權益。

被收購方之少數股東權益初步按已確認之少數股東於資產、負債及或然負債之公平淨值之比例計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

#### Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 Business Combinations are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

Goodwill arising on acquisition of additional interest in a subsidiary is recognised as an asset and initially measured at cost, being the excess of the cost over the Group's additional interest in the net book value of the identifiable assets, liabilities and contingent liabilities recognised.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 3. 主要會計政策 (續)

#### 商譽

商譽來自收購業務，按成本減任何累計減值虧損計算，並於綜合財務狀況報表獨立呈列。

就減值測試而言，收購所產生之商譽乃被分配到各有關賺取現金單位，或賺取現金單位之組別、預期彼等從收購之協同效應中受益。已獲配商譽之賺取現金單位每年及凡單位有可能出現減值之跡象時進行減值測試。就於某個財政年度之收購所產生之商譽而言，已獲配商譽之賺取現金單位於該財政年度完結前進行減值測試。當賺取現金單位之可收回金額少於該單位之賬面值，則進行分配減值虧損，首先削減該單位之商譽賬面值，其後以單位各資產之賬面值為基準按比例分配至該單位之其他資產之賬面值。商譽之任何減值虧損乃直接於損益內確認。商譽之減值虧損於其後期間不予撥回。

其後出售附屬公司時，被資本化之商譽應佔金額會在釐定出售損益金額時計入運算。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

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

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 3. 主要會計政策 (續)

#### 於聯營公司之權益

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

聯營公司之業績、資產及負債乃以會計權益法於該等綜合財務報告入賬。根據權益法，於聯營公司之權益乃按成本於綜合財務狀況報表中列賬，並就本集團分佔該聯營公司之資產淨值之收購後變動作出調整，以及減去任何已識別之減值虧損。當本集團分佔某聯營公司之虧損相等於或超出其於該聯營公司之權益（其包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部分），則本集團不再繼續確認其分佔之進一步虧損。額外分佔之虧損乃被撥備，而負債僅以本集團已產生法定或推定責任或代表該聯營公司作出付款者為限被確認。

收購成本超出本集團應佔收購當日確認為商譽。商譽乃計入投資之賬面值，並不會進行獨立減值測試。相反，全部投資金額要作為單獨資產進行減值測試，任何確認之減值損失不能分配至任何資產，包括商譽在內之投資於關聯企業之部分金額。任何減值損失之撥回以其後投資可收回金額之增加為限。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interests in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, interests in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment as a single asset. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment in the associate. Any reversal of impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

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

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### 3. 主要會計政策 (續)

#### 於聯營公司之權益 (續)

倘集團實體與本集團之聯營公司進行交易，溢利或虧損乃根據本集團於該聯營公司之權益為限予以撇銷。

#### 共同控制實體

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

共同控制實體之業績及資產與負債乃採用權益會計法計入綜合財務報表。根據權益法，於共同控制實體之投資以成本在綜合財務狀況報表內列賬，並就本集團應佔共同控制實體之溢利或虧損及權益於收購後之變動作出調整，以及減去任何已識別減值虧損。倘本集團應佔共同控制實體之虧損相等於或超過其於該共同控制實體之權益(包括任何實質上構成本集團於該共同控制實體之投資淨額一部分之任何長期權益)，則本集團會終止確認其應佔之其他虧損。本集團會就額外應佔之虧損撥備，並會確認負債，惟僅以本集團已產生法定或推定責任或代表該共同控制實體支付之款項為限。

凡任何收購成本超逾本集團於收購日期確認共同控制實體之已識別資產、負債及或然負債所佔之公平值淨額，均確認為商譽。商譽乃計入投資之賬面值內，不會進行獨立減值測試。相反，全部投資金額要作為單獨資產進行減值測試，任何確認之減值損失不能分配至任何資產，包括商譽在內之投資於關聯企業之部分金額。任何減值損失之撥回以其後投資可收回金額之增加為限。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interests in associates (Continued)

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

#### Jointly controlled entities

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

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the jointly controlled entity recognised at the date of acquisition is recognised as goodwill. Goodwill is included within the carrying amount of the investment and is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment as a single asset. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment in the associate. Any reversal of impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

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### 3. 主要會計政策 (續)

#### 共同控制實體 (續)

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

倘集團實體與本集團之共同控制實體進行交易，溢利或虧損乃根據本集團於該共同控制實體之權益為限予以撇銷。

#### 收入之確認

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

貨品銷售之收入乃於貨品已經付運及擁有權已轉移之情況下確認。

電力銷售之收入乃於電力併網時確認。

服務收入提供服務時確認。

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

投資之股息收入乃在股東收取款項之權利確定後予以確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Jointly controlled entities (Continued)

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

Where a group transacts with a jointly controlled entity of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant jointly controlled entity.

#### Revenue recognition

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

Revenue from sales of goods are recognised when goods are delivered and title has passed.

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

Service income is recognised when services are provided.

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

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.



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### 3. 主要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備按其成本減其後累計折舊及累計減值虧損入賬。

物業、廠房及設備項目以直線法於其估計可使用年期(自其可具使用日期起計)及計入其估計剩餘價值後，撇銷其成本以作折舊。

倘有證據顯示物業、廠房及設備各項因業主自用改變而成為投資物業，則該等物業於轉變當日之賬面值與公平值之差額，將確認為其他全面收入及累計於物業重估儲備。倘資產隨後出售或停用時，則有關重估儲備將會直接轉入留存收益。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於取消確認該資產時產生之任何收益或虧損(以出售所得款項淨額與該項目之賬面值之差額計算)乃計入於該項目取消確認期內之損益內。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives from the date on which they are available for use and after taking into account of their estimated residual values, using the straight line method.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

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### 3. 主要會計政策 (續)

#### 投資物業

投資物業指為收取租金及／或資本增值而持有之物業。

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

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

#### 研究及開發費用

研究活動費用於產生期間確認為開支。

源自開發費用之內部產生無形資產，僅會在預期該被明確界定項目產生之開發成本可在未來商業運作中收回時始予以確認。所產生資產則以直線法按其可使用年期攤銷，並以成本減日後累計攤銷及任何累計減值虧損列賬。

倘無內部產生無形資產可予確認，則開發費用於產生期間確認為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

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

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

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

#### Research and development expenditure

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

An internally-generated intangible asset arising from development expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity. The resultant asset is amortised on a straight-line basis over its useful life, and carried at cost less subsequent accumulated amortisation and any accumulated impairment losses.

Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

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### 3. 主要會計政策 (續)

#### 減值(商譽除外)

於各報告期結束時，本集團審閱其資產之賬面值以釐定是否有任何跡象顯示該等資產蒙受減值虧損。倘一項資產之可收回金額估計少於其賬面值，該項資產之賬面值將削減至其可收回金額。減值虧損乃即時確認為開支。

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

#### 存貨

存貨是按成本值及可變現淨值兩者中之較低者列賬。成本是按加權平均法計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment (other than goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

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### 3. 主要會計政策 (續)

#### 借貸成本

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

其他所有的借貸成本均在產生時確認於損益內。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

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

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

#### Taxation

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

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

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

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### 3. 主要會計政策 (續)

#### 稅項 (續)

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

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

遞延稅項資產及負債乃按預期於清償負債或變現資產期間之稅率(按報告期末已生效或實質上已生效之稅率(及稅法))計算。遞延稅項負債及資產計量反映本集團於報告期末所預期對收回或清償其資產及負債之賬面值方式所產生之稅務結果。遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認之項目相關(於該情況下，遞延稅項亦分別於其他全面收益確認或直接於權益確認)時除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度  
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### 3. 主要會計政策 (續)

#### 租賃

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

#### 本集團作為承租人

經營租賃付款按相關租期以直線法確認為開支。作為訂立經營租賃獎勵之已收及應收利益乃於租賃期內以直線法確認為租金開支減少。

#### 本集團作為出租人

經營租賃之租金收入乃按相關租約年期以直線法於損益內確認。

#### 土地及樓宇租賃

土地及樓宇租賃之土地及樓宇部分在進行租賃分類時須分開考慮，除非租金沒法可靠劃分為土地及樓宇兩部分，在此情況下，整項租約一般當作融資租賃處理，並入賬列為物業、廠房及設備。倘能可靠分配租賃款項，土地租賃權益以經營租賃方式入賬，並於租賃期內以直線法攤銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing

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

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight line basis.

#### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

#### Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and amortised over the lease term on a straight-line basis.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 3. 主要會計政策 (續)

#### 政府補助

政府補助乃於本集團確認補助擬補償之相關成本開支期間，有系統於損益內確認。其他政府補助於須要符合擬補償之成本期間內有系統確認為收益。作為彌補已產生開支或損失，以及向本集團提供並無未來相關成本的即時財務援助之政府補助，於收取期內確認於損益。

#### 退休福利計劃

定額退休計劃之供款乃於僱員提供有權享有供款之服務時扣除列為開支。

#### 金融工具

當集團實體成為工具之訂約條文之訂約方時，金融資產及金融負債於財務狀況報表確認。金融資產及金融負債初步按公平值計算。因收購或發行金融資產及金融負債而直接應佔之交易成本於初步確認時按適用情況加入或扣自該項金融資產或金融負債之公平值。

#### 金融資產

本集團之金融資產分類為貸款及應收款項。本集團就貸款及應收款項所採納之會計政策載列如下。

#### 實際利率法

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

就債務工具而言，利息收入按實際利率基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

Payments to the defined contribution retirement schemes are charged as an expense when employees have rendered services entitling them to the contributions.

#### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

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

#### Effective interest method

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 貸款及應收款項

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

#### 金融資產之減值

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

減值之客觀證據可包括：

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Loans and receivables

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

#### Impairment of financial assets

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

Objective evidence of impairment could include:

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



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度  
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### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產之減值 (續)

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

就按攤銷成本入賬之金融資產而言，減值虧損乃當有客觀證據證明資產減值時於全面收益表中確認，並按該資產之賬面值與按原先實際利率折讓之估計未來現金流量現值的差額計量。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

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

For financial assets carried at amortised cost, an impairment loss is recognised in consolidated statement of comprehensive income when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及權益

本集團發行之金融負債及股權工具乃根據合同安排之實質與金融負債及股權工具之定義分類。

股權工具乃證明本集團資產扣減所有負債後存在剩餘權益之任何合同。

##### 實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃將於初次確認時之賬面淨值之估計未來現金付款按金融負債之預期年限，或較短期間(倘合適)實際折現之利率。

利息支出按實際利率基準確認。

##### 金融負債

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

##### 股權工具

本公司發行之股權工具乃按已收所得款項(扣除直接發行成本)入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

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

##### Equity instruments

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 不再確認

若從資產收取現金流之權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將被取消確認。於不再確認金融資產時，資產賬面值與已收及應收代價之差額及直接於其他全面收入確認之累計損益將於損益賬中確認。

當有關合約所訂明責任獲解除、註銷或屆滿時，金融負債將被解除確認。解除確認之金融負債之賬面值與已付或應付代價間之差額於累計虧損中確認。

##### 外幣

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire, or the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

##### Foreign currencies

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 3. 主要會計政策 (續)

#### 外幣 (續)

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

就呈列綜合財務報告而言，本集團以各自集團實體之功能貨幣(港元除外)列賬之實體之資產及負債按於報告期完結時現行之利率換算為本集團之呈列貨幣(即港元)，而彼等之收入及開支則按本年之平均匯率換算，惟倘期內匯率顯著波動則除外，於該情況下，則採用交易日期之主要匯率。所產生之匯兌差額(如有)乃確認為其他全面收益，並於權益內累計(匯兌儲備)。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 4. 估計不確定性之主要來源

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

#### 估計共同控制實體減值

釐訂共同控制實體之權益是否須要減值，須估計其可收回金額。可收回金額按使用價值計算得出，方法為以反映有關共同控制實體貨幣時間價值及風險之現行市場評估之貼現率，估計本集團應佔預期來自共同控制實體之估計未來現金流量的現值。於二零零九年十二月三十一日，於共同控制實體之權益賬面值為1,054,117,000港元（二零零八年：949,695,000港元）。可收回金額詳情披露於附註19。

#### 估計商譽減值

釐定商譽是否出現減值須估計獲分配商譽之現金產生單位之使用價值。使用價值計算要求本集團估計預期產生自現金產生單位之日後現金流量及合適之折現率以計算現值。倘日後實際現金流量少於預期流量，則可能會產生重大減值虧損。於二零零九年十二月三十一日，商譽之賬面值為9,252,000港元（二零零八年：8,548,000）。可收回金額之計算詳情披露於附註16。

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumption 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 period, are discussed below.

#### Estimated impairment of jointly controlled entities

Determining whether interests in jointly controlled entities are impaired requires estimation of their recoverable amounts. The recoverable amount is determined from value in use calculation by estimating the Group's share of the present value of the estimated future cash flows expected to be generated by the jointly controlled entities, using discount rates which reflect current market assessments of the time value of money and the risk specific to the jointly controlled entities. As at 31 December 2009, the carrying amounts of interests in jointly controlled entities are HK\$1,054,117,000 (2008: HK\$949,695,000). Details of the recoverable amount calculation are disclosed in note 19.

#### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2009, the carrying amount of goodwill is HK\$9,252,000 (2008: HK\$8,548,000). Details of the recoverable amount calculation are disclosed in note 16.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 4. 估計不確定性之主要來源

(續)

#### 估計貿易應收款及應收聯營公司款減值

當有客觀證據顯示減值虧損，本集團會考慮估算未來現金流量。減值虧損金額按該資產之賬面值與按金融資產之原先實際利率（即初步確認時計算之實際利率）折讓之估計未來現金流量（不包括未產生之未來信貸虧損）現值的差額計量。倘日後實際現金流量少於預期流量，則可能會產生重大減值虧損。於二零零九年十二月三十一日，貿易應收款及應收聯營公司之款項之賬面值分別為50,770,000港元（二零零八年：41,910,000港元）（經扣除呆壞賬撥備144,202,000港元（二零零八年：138,664,000港元））及212,583,000港元（二零零八年：2,419,000港元）（經扣除聯營公司減值虧損23,383,000港元（二零零八年：35,335,000港元））。

### 5. 營業額

本集團於本年度的營業額分析如下：

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

#### Estimated impairment of trade receivables and amounts due from associates

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2009, the carrying amounts of trade receivables and amounts due from associates are HK\$50,770,000 (2008: HK\$41,910,000), net of allowance for doubtful debts of HK\$144,202,000 (2008: HK\$138,664,000), and HK\$212,583,000 (2008: HK\$2,419,000), net of impairment loss for an associate of HK\$23,383,000 (2008: HK\$35,335,000) respectively.

### 5. TURNOVER

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

	2009 千港元 HK\$'000	2008 千港元 HK\$'000
貨品銷售	298,135	161,931
出售來自風場運營之電力	31,543	3,985
銷售風力發電相關產品	314,565	—
服務收入	19,130	18,290
	<b>663,373</b>	184,206

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. 分類資料

本集團採納自二零零九年一月一日起生效的香港財務報告準則第8號「營運分類」。香港財務報告準則第8號為一披露準則，規定以本集團主要營運決策者在決定分類資源分配及評估其表現上所定期審閱本集團組成部分之分類報告作為識別營運分類之基礎。本集團之主要營運決策者已識別為執行董事。相反，原準則（香港會計準則第14號，分類資料）規定實體使用風險及回報法識別兩組分類（業務及地區）。過往，本集團之主要報告方式為業務分類。

於往年，向外部報告主要分類資料按本集團營運分類供應的貨物及提供的服務種類（即通訊產品、全球衛星定位系統應用產品（「智能交通系統產品」）、寬帶無線接入、風力發電業務及稀土電機產品）進行分析。然而，向執行董事報告的資料，乃按製造及銷售風力發電相關產品、出售來自風場運營之電力、製造及分銷稀土電機產品、材料貿易及電訊業務，用作資源分配及表現評估。有關銷售通訊產品、智能交通系統產品及寬帶無線接入的經營不會獨立呈報，而根據香港財務報告準則第8號以電訊業務營運分類一併呈報，蓋執行董事認為該電訊產品類別屬電子電訊產品。根據香港財務報告準則第8號重新分類本集團報告分類並無對本年度及過往年度報告的業績造成重大影響。

### 6. SEGMENT INFORMATION

The Group has adopted HKFRS 8 Operating Segments with effect from 1 January 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Group's chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. The chief operating decision maker of the Group has been identified as the Executive Directors. In contrast, the predecessor Standard (HKAS 14, Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments.

In prior years, primary segment information reported externally was analysed on the basis of the types of goods supplied and services provided by the Group's operating divisions (i.e. communication products, global positioning system application products ("ITS"), broadband wireless access, wind energy business and REPM products). However, information reported to the Executive Directors is analysed by manufacture and sales of wind energy related products, sales of electricity from operation of wind farm, manufacture and distribution of REPM products, trading of chemical materials and telecommunication business for the purposes of resources allocation and performance assessment. Financial information in relation to the sales of communication products, ITS and broadband wireless access are not separately reported but grouped together under telecommunication business operating segment under HKFRS 8 as the Executive Directors consider that the said types of products are of electronic telecommunication products. The redesignation of the Group's reportable segment under HKFRS 8 has no material impact on the results reported in the current and prior years.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

### 6. 分類資料 (續)

本集團現時將業務分成五個可報告分類，其代表本集團所從事的五項主要業務。可報告分類之主要業務如下：

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

下文呈報有關該等分類之資料。過往期間呈報之分類業績已經重列以符合香港財務報告準則第8號之規定。

### 6. SEGMENT INFORMATION (Continued)

The Group currently organises its operations into five operating segments. They represent five major lines of businesses engaged by the Group. The principal activities of the operating segments are as follows:

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

Information regarding these segments is presented below. The segment results reported for the prior period have been restated to conform with the requirements of HKFRS 8.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. 分類資料 (續)

#### 分類收益及業績

本集團按報告分類之營業額及業績分析如下：

截至二零零九年十二月三十一日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

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

For the year ended 31 December 2009

		風力發電 相關產品	風場運營	稀土 電機產品	材料貿易	電訊業務	對銷	綜合
		Wind Energy Related Products	Operation of Wind Farm	REPM Products	Trading of Materials	Telecom- munication Business	Elimination	Consolidated
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>營業額</b>	<b>TURNOVER</b>							
對外銷售	External sales	353,954	31,543	56,140	170,842	90,283	(39,389)	663,373
<b>業績</b>	<b>RESULT</b>							
分類業績	Segment result	(6,279)	47,577	(4,083)	490	(3,431)	(12,669)	21,605
未經分配 公司費用	Unallocated corporate expenses							(47,936)
未經分配 其他收入	Unallocated other income							5,540
財務成本	Finance costs							(53,051)
投資物業 公平值增加	Increase in fair value of investment property							3,420
有關共同控制實體 之減值虧損撥回	Reversal of impairment loss in respect of interest in a jointly controlled entity							55,189
應佔共同控制 實體業績	Share of results of jointly controlled entities							93,125
除稅前溢利	Profit before taxation							77,892



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

### 6. 分類－資料 (續)

### 6. SEGMENT INFORMATION (Continued)

#### 分類收益及業績 (續)

#### Segment revenue and results (Continued)

截至二零零八年十二月三十一日止年度

For the year ended 31 December 2008

		風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	稀土 電機產品 REPM 千港元 HK\$'000	材料貿易 Trading of Materials 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	對銷 Elimination 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000	
<b>營業額</b>	<b>TURNOVER</b>								
對外銷售	External sales	—	3,985	35,184	47,774	97,263	—	184,206	
<b>業績</b>	<b>RESULT</b>								
分類業績	Segment result	(1,428)	35,332	2,481	606	(53,484)	—	(16,493)	
未經分配	Unallocated								
公司費用	corporate expenses								(49,788)
未經分配	Unallocated								
其他收入	other income								9,007
財務成本	Finance costs								(34,069)
投資物業	Decrease in fair value of								
公平值減少	investment property								(2,280)
應收聯營公司	Allowance for amounts								
款項撥備	due from associates								(17,837)
有關共同控制	Impairment loss recognised								
實體之已確認	in respect of interests in								
減值虧損	jointly controlled entities								(424,165)
應佔共同控制	Share of results of jointly								
實體業績	controlled entities								47,118
除稅前虧損	Loss before taxation								(488,507)

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. 分類－資料 (續)

#### 分類收益及業績 (續)

分類業績指各分類賺取或產生的除稅前溢利(虧損)，不包括不能分配的財務成本、投資物業公平值收益或虧損、減值虧損及對共同控制實體權益之減值虧損撥回、應佔共同控制實體業績，以及未經分配其他收入及未經分配公司費用，如主要行政成本及董事薪金。應佔聯營公司溢利25,379,000港元(二零零八年：30,631,000港元)及應佔共同控制實體虧損18,495,000港元(二零零八年：6,070,000港元)分配至報告分類。此乃就資源分配及分類績效評估而言，向本集團執行董事呈報的計量。

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

Segment results represent the profit (loss) before taxation earned or incurred by each segment, excluding finance costs, fair value gain or loss on investment property, impairment loss and reversal of impairment loss in respect of interest in a jointly controlled entity, share of results of jointly controlled entities which cannot be allocated, unallocated other income and corporate expenses such as central administration costs and directors' salaries. Share of profit of associates of HK\$25,379,000 (2008:HK\$30,631,000) and share of loss of jointly controlled entities of HK\$18,495,000 (2008:HK\$6,070,000) were allocated to reportable segments. This is the measure reported to the Group's Executive Directors for the purpose of resources allocation and assessment of segment performance.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

## 6. 分類－資料 (續)

## 分類資產及負債

本集團按報告分類之資產及負債分析如下：

於二零零九年十二月三十一日

## 6. SEGMENT INFORMATION (Continued)

## Segment assets and liabilities

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

At 31 December 2009

		風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	稀土 電機產品 REPM Products 千港元 HK\$'000	材料貿易 Trading of Materials 千港元 HK\$'000	電訊業務 Telecom- munication Business 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>						
分類資產	Segment assets	761,104	478,386	83,563	21,847	114,666	1,459,566
於共同控制 實體之權益	Interests in jointly controlled entities						978,114
未經分配 公司資產	Unallocated corporate assets						691,499
綜合資產總值	Consolidated total assets						3,129,179
<b>負債</b>	<b>LIABILITIES</b>						
分類負債	Segment liabilities	421,089	96,518	31,944	32,081	61,573	643,205
未經分配 公司負債	Unallocated corporate liabilities						841,176
綜合負債總值	Consolidated total liabilities						1,484,381

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. 分類－資料 (續)

#### 分類資產及負債 (續)

於二零零八年十二月三十一日

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

At 31 December 2008

		風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	稀土 電機產品 REPM 千港元 HK\$'000	材料貿易 Trading of communication Materials 千港元 HK\$'000	電訊業務 Tele- Business 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>						
分類資產	Segment assets	378,138	431,731	79,356	—	78,901	968,126
於共同控制 實體之權益	Interests in jointly controlled entities						902,418
未經分配 公司資產	Unallocated corporate assets						295,186
綜合資產總值	Consolidated total assets						2,165,730
<b>負債</b>	<b>LIABILITIES</b>						
分類負債	Segment liabilities	—	1,883	23,712	274	50,058	75,927
未經分配 公司負債	Unallocated corporate liabilities						813,891
綜合負債總值	Consolidated total liabilities						889,818

為監察分類表現及分配分類間資源：

- 除不可分配的於共同控制實體之權益、投資物業及其他金融資產(主要由銀行結餘及現金組成)，所有資產都分配至報告分類。商譽按附註16所描述之方式分配至報告分類。
- 除不可分配之若干借貸及遞延稅項外，所有負債分配至報告分類。

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

- all assets are allocated to reportable segments other than interests in jointly controlled entities which cannot be allocated, investment properties, and other financial assets that comprise of mainly bank balances and cash. Goodwill is allocated to reportable segments as described in note 16; and
- all liabilities are allocated to reportable segments other than certain borrowings which cannot be allocated and deferred tax liabilities.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. 分類資料 (續)

#### 其他分類資料

於二零零九年十二月三十一日

### 6. SEGMENT INFORMATION (Continued)

#### Other segment information

At 31 December 2009

	風力發電 相關產品 Wind Energy Related Products	風場運營 of Wind Farm	稀土 電機產品 REPM Products	材料貿易 Trading of Materials	電訊業務 Telecom- munication Business	未經分配 Unallocated	綜合 Consolidated
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
包括在計量 分部溢利或 虧損或分部資產 之金額：	Amounts included in the measure of segment profit or loss or segment assets:						
物業、廠房及 設備添置	100,304	18	12	—	6,050	1,741	108,125
物業、廠房及 設備折舊	6,723	11,764	1,677	—	6,119	1,837	28,120
呆賬撥備(撥回)	—	(194)	3,611	—	2,121	—	5,538
陳舊存貨撥備	—	—	—	—	6,349	—	6,349
出售物業、廠房 及設備虧損	—	—	—	—	62	6	68
於聯營公司之權益	—	204,875	—	—	22,405	—	227,280
應佔共同控制 實體權益	24,272	51,731	—	—	—	978,114	1,054,117
應佔聯營公司 (虧損)溢利	(1,422)	26,528	—	—	273	—	25,379
應佔共同控制 實體(虧損)溢利	(18,495)	—	—	—	—	93,125	74,630

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 6. 分類資料 (續)

### 6. SEGMENT INFORMATION (Continued)

#### 其他分類資料 (續)

#### Other segment information (Continued)

於二零零八年十二月三十一日

At 31 December 2008

	風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	稀土 電機產品 REPM 千港元 HK\$'000	電訊業務 材料貿易 Tele- Trading of communication Material Business 千港元 HK\$'000	未經分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
包括在計量分部溢利 或虧損或分部資產 之金額：						
物業、廠房及 設備添置	—	271,810	10,322	—	4,639	290,045
物業、廠房及 設備折舊	—	1,051	859	—	6,640	9,627
無形資產攤銷	—	—	—	—	4,900	4,900
呆賬撥備	—	—	—	—	11,441	11,441
陳舊存貨撥備	—	—	—	—	12,738	12,738
出售物業、廠房 及設備虧損	—	—	—	—	257	19
於聯營公司之權益	1,422	203,090	—	—	7,314	211,826
於共同控制 實體之權益	47,277	—	—	—	—	902,418
應佔聯營公司 (虧損)溢利	(1,428)	34,383	(1,234)	—	(1,090)	30,631
應佔共同控制 實體(虧損)溢利	(6,070)	—	—	—	—	47,118



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

### 6. 分類資料 (續)

#### 地區分類

本集團之業務位於香港及中國之其他地區。

(i) 本集團來自外界客戶之營業額詳情如下：

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

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

中國其他地區	Other regions of the PRC
香港	Hong Kong

### 6. SEGMENT INFORMATION (Continued)

#### Geographical information

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

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

		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
中國其他地區	Other regions of the PRC	614,371	126,342
香港	Hong Kong	31,825	24,575
美國	United States of America	17,119	28,539
其他	Others	58	4,750
		<b>663,373</b>	184,206

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

		非流動資產賬面值	
		Carrying amount	
		of non-current assets	
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
中國其他地區	Other regions of the PRC	1,677,549	1,632,014
香港	Hong Kong	33,107	16,479
		<b>1,710,656</b>	1,648,493



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度  
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### 6. 分類資料 (續)

#### 有關主要客戶資料

貢獻超過本集團營業額10%的客戶於相應年度營業額如下：

客戶A <sup>1</sup>	Customer A <sup>1</sup>
客戶B <sup>2</sup>	Customer B <sup>2</sup>
客戶C <sup>3</sup>	Customer C <sup>3</sup>
客戶D <sup>3</sup>	Customer D <sup>3</sup>

<sup>1</sup> 風力發電相關產品營業額由對聯營公司北京航天宜達特直驅風機銷售有限公司於年內銷售貨物之單獨貢獻。

<sup>2</sup> 材料貿易營業額

<sup>3</sup> 電訊產品營業額

<sup>4</sup> 相應營業額對本集團總營業額貢獻未超過10%。因此，特定客戶披露為不適用(N/A)。

### 6. SEGMENT INFORMATION (Continued)

#### Information about major customers

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

		<b>2009</b>	2008
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
客戶A <sup>1</sup>	Customer A <sup>1</sup>	<b>314,565</b>	N/A <sup>4</sup>
客戶B <sup>2</sup>	Customer B <sup>2</sup>	<b>170,684</b>	47,384
客戶C <sup>3</sup>	Customer C <sup>3</sup>	<b>N/A<sup>4</sup></b>	36,309
客戶D <sup>3</sup>	Customer D <sup>3</sup>	<b>N/A<sup>4</sup></b>	35,813

<sup>1</sup> Revenue from Wind Energy Related Products, which was solely contributed from sales of goods to an associate, Beijing EWT-CASC Directwind Marketing and Sales Co., Ltd. during the year.

<sup>2</sup> Revenue from Trading of Materials

<sup>3</sup> Revenue from Telecommunication Business

<sup>4</sup> The corresponding revenue did not contribute over 10% of the total sales of the Group, thus disclosure for the specific customers is not applicable ("N/A").



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31 December 2009

### 7. 其他收入

### 7. OTHER INCOME

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
其他收入包括：	Other income comprises:		
清潔發展機制收入	CDM income	6,772	4,031
政府補助	Government grants	2,555	339
租金收入	Rental income	1,292	1,292
利息收入	Interest income	3,288	4,971
已確認匯兌收益淨額	Net exchange gain recognised	266	996
其他	Others	5,160	2,051
		<b>19,333</b>	13,680

### 8. 財務成本

### 8. FINANCE COSTS

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
銀行及其他貸款利息支出：	Interest on bank and other loans:		
– 須於五年內悉數償還	– wholly repayable within five years	46,865	33,224
– 不須於五年內悉數償還	– not wholly repayable within five years	6,186	845
		<b>53,051</b>	34,069

### 9. 稅項

### 9. TAXATION

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
本年度稅項支出包括：	Tax charge for the year comprises:		
中國企業所得稅	PRC Enterprise Income Tax		
本年度	Current year	5,504	2,178
往年超額撥備	Overprovision in prior years	(1,050)	—
		<b>4,454</b>	2,178
遞延稅項支出(附註27)	Deferred tax charge (note 27)	2,637	5,243
		<b>7,091</b>	7,421

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 9. 稅項 (續)

本年度稅項支出與除稅前溢利(虧損)之對賬如下：

### 9. TAXATION (Continued)

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

		<b>2009</b>	2008
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
除稅前溢利(虧損)	Profit (loss) before taxation	<b>77,892</b>	(488,507)
按中國企業所得稅 稅率25%之稅項支出(抵免) (二零零八年: 25%)	Tax charge (credit) at PRC Enterprise Income Tax rate of 25% (2008: 25%)	<b>19,473</b>	(122,127)
應佔聯營公司及共同控制 實體業績	Share of results of associates and jointly controlled entities	<b>(25,002)</b>	(17,920)
就稅務不可扣除開支 之稅務影響	Tax effect of expenses not deductible for tax purpose	<b>9,139</b>	122,296
未經確認不可扣除暫時差額 之稅務影響	Tax effect of deductible temporary differences not recognised	<b>1,843</b>	3,001
就稅務不須課稅的收入 之稅務影響	Tax effect of income not taxable for tax purpose	<b>(16,860)</b>	(1,947)
未經確認虧損 之稅務影響	Tax effect of losses not recognised	<b>14,931</b>	16,823
動用先前未經確認之稅項虧損	Utilisation of tax losses previously not recognised	<b>(456)</b>	(3,725)
未經分配來自中國附屬公司 溢利臨時差異之稅務影響	Tax effect of temporary differences attributable to undistributed profits of PRC subsidiaries	<b>4,512</b>	5,812
在其他司法權區經營業務 的附屬公司之不同稅率影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	<b>2,048</b>	6,307
授予中國一間附屬公司稅務 寬減/豁免之影響	Effect of tax concessions/exemptions granted to a subsidiary in the PRC	<b>(1,487)</b>	(801)
往年超額撥備	Overprovision in prior years	<b>(1,050)</b>	—
其他	Others	<b>—</b>	(298)
本年度稅項支出	Tax charge for the year	<b>7,091</b>	7,421



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## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

### 9. 稅項 (續)

於二零零八年六月二十六日，香港立法會通過《二零零八年收入條例草案》，公司利得稅率由17.5%減少至16.5%，於2008/2009評稅年度起生效。因此，兩年內，香港利得稅按預計應課稅溢利16.5%計算。由於應課稅溢利已由稅項虧損結算悉數抵銷，故年內來自香港的利潤無須支付稅項。

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

根據中國相關法律及規例，本集團其中一間中國附屬公司自二零零七年（即首個獲利年度）起頭兩年獲豁免中國所得稅，並後則於之後三年獲免50%。

### 9. TAXATION (Continued)

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No tax is payable on the profit for the year arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward.

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

Pursuant to the relevant laws and regulations in the PRC, one of the Company's PRC subsidiaries is exempted from PRC income tax for two years starting from year 2007, which was their first profit-making year, followed by a 50% reduction for the next three years.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度  
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### 10.本年度溢利(虧損)

### 10.PROFIT (LOSS) FOR THE YEAR

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
本年度溢利(虧損)已於扣除 下列各項後達致：	Profit (loss) for the year has been arrived at after charging:		
董事酬金	Directors' emoluments	3,184	4,191
其他員工成本	Other staff costs	46,664	34,244
其他僱員退休 福利計劃供款	Other staff's retirement benefits scheme contributions	4,955	1,457
		<b>54,803</b>	39,892
無形資產攤銷 (計入銷售成本內)	Amortisation of intangible assets (included in cost of sales)	—	4,900
核數師酬金	Auditor's remuneration	2,800	2,800
確認為開支之存貨成本 (包括陳舊存貨撥備 6,349,000港元(二零零八年： 12,738,000港元))	Cost of inventories recognised as an expense (including allowance for obsolete inventories of HK\$6,349,000 (2008: HK\$12,738,000))	564,479	162,689
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	28,120	9,627
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	68	276
就土地及樓宇之 經營租約之 已付最低租金	Minimum lease payments under operating leases in respect of land and buildings	7,554	7,205
呆賬撥備	Allowance for doubtful debts	5,538	11,441

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

## 11. 董事及僱員酬金

## 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

## (a) 董事

已付或應付八位(二零零八年:十二位)董事各自之酬金如下:

## (a) Directors

The emoluments paid or payable to each of the eight (2008: twelve) directors were as follows:

董事名稱	Name of director	2009				2008			
		其他酬金				其他酬金			
		薪金及 其他福利		退休福利 計劃供款	袍金 and other benefits contributions	袍金 and other benefits contributions	薪金及 其他福利		退休福利 計劃供款
		Salaries	Retirement	Salaries			Retirement		
		袍金	and other	benefits	總計	袍金	and other	benefits	總計
		Fees	benefits	contributions	Total	Fees	benefits	contributions	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
韓樹旺	Han Shuwang	—	1,530	—	1,530	—	1,704	—	1,704
王曉東	Wang Xiaodong	—	1,130	12	1,142	—	1,262	12	1,274
吳江	Wu Jiang	—	—	—	—	—	—	—	—
唐國宏	Tang Guohong	—	—	—	—	—	—	—	—
李光	Li Guang	—	212	—	212	—	913	—	913
王德臣	Wang Dechen	100	—	—	100	100	—	—	100
簡麗娟	Kan Lai Kuen, Alice	100	—	—	100	100	—	—	100
吳君棟	Gordan Ng	100	—	—	100	100	—	—	100
毛關勇*	Moh Kwen Yung*	—	—	—	—	—	—	—	—
朱世雄*	Zhu Shixiong*	—	—	—	—	—	—	—	—
黃璋*	Wang Fai, Philip*	—	—	—	—	—	—	—	—
姚濠偉*	Yiu Ying Wai*	—	—	—	—	—	—	—	—
		300	2,872	12	3,184	300	3,879	12	4,191

\* 該等董事已於截至二零零八年十二月三十一日止年度內辭任。

\* These directors resigned during the year ended 31 December 2008.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度  
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### 11. 董事及僱員酬金 (續)

#### (a) 董事 (續)

概無董事於截至二零零九年十二月三十一日止年度放棄任何薪酬(二零零八年：無)。

#### (b) 五位最高薪酬僱員

五位最高薪酬僱員包括兩位(二零零八年：三位)董事。三位(二零零八年：兩位)最高薪酬僱員之酬金如下：

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	2,544	1,826
退休福利計劃供款	Retirement benefits scheme contributions	—	—
		<b>2,544</b>	1,826

兩年內支付予上述三位(二零零八年：兩位)最高薪酬僱員每人之每年總薪酬並無超過1,000,000港元。

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors (Continued)

No directors waived any emoluments in the year ended 31 December 2009 (2008: Nil).

#### (b) Five highest paid individuals

The five highest paid individuals included two (2008: three) directors. The emoluments of the three (2008: two) highest paid individuals were as follows:

The aggregate emoluments paid to each of the above three (2008: two) highest paid individuals for both years did not exceed HK\$1,000,000.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

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### 12. 股息

截至二零零九年十二月三十一日止年度，本集團概無派發或擬派發任何股息，自報告期完結時以來亦無建議派發任何股息（二零零八年：無）。

### 12. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2009, nor has any dividend been proposed since the end of the reporting period (2008: Nil).

### 13. 每股盈利（虧損）－基本

本公司擁有人應佔之每股基本盈利（虧損）乃基於下列數據計算。

### 13. EARNINGS (LOSS) PER SHARE - BASIC

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

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
用作計算每股基本盈利（虧損）之盈利（虧損）	Profit (loss) for the purpose of basic earnings (loss) per share	<b>68,033</b>	(499,626)

		股份數目 Number of shares	
		2009	2008
用作計算每股基本盈利（虧損）之加權平均股份數目	Weighted average number of shares for the purposes of basic earnings (loss) per share	<b>3,660,858,682</b>	3,623,995,668

於截至二零零九年十二月三十一日止年度內之已發行加權平均數股已就於二零零九年十一月按每股股份0.80港元之價格配售現在股份及發行先舊後新新股份之影響作出調整。

The weighted average number of shares in issue during the year ended 31 December 2009 had been adjusted for the effect of placing of existing shares and top-up subscription of new shares at a price of HK\$0.80 per share issued in November 2009.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度  
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### 14. 投資物業

### 14. INVESTMENT PROPERTY

		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
公平值	<b>FAIR VALUE</b>		
於年初	At beginning of the year	<b>20,520</b>	21,000
匯兌調整	Exchange adjustment	—	1,800
已於損益確認 之公平值增加(減少)	Increase (decrease) in fair value recognised in profit or loss	<b>3,420</b>	(2,280)
於年終	At end of the year	<b>23,940</b>	20,520

上述按中期租賃年期租賃的投資物業位於中國深圳。

本集團於二零零九年十二月三十一日之投資物業公平值經本公司董事釐訂，未由獨立合資格專業估值師進行估值。本公司董事進行之估值乃參照中國深圳近期類似商用物業市價而進行估值。

本集團於二零零八年十二月三十一日之投資物業公平值由與本集團並無關連之獨立合資格專業估值師萊坊測計師行有限公司於同日進行評估。萊坊測計師行有限公司為估值師公會會員，擁有於相關地點進行類似物業估值之適當資格及最新經驗。該項估值於參考中國深圳類似商用物業之市場交易價格後作出。

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

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

The fair value of the Group's investment property as at 31 December 2009 has been determined by the directors of the Company. No valuation has been performed by independent qualified professional valuers. The valuation performed by the directors of the Company was arrived at by reference to recent market prices for similar commercial properties in Shenzhen, the PRC.

The fair value of the Group's investment property at 31 December 2008 has been arrived at on the basis of a valuation carried out on that date by Knight Frank Petty Limited, independent qualified professional valuers not connected with the Group. Knight Frank Petty Limited is a member of the Institute of Valuers, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar commercial properties in Shenzhen, the PRC.

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

## 綜合財務報表附註

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### 15. 物業、廠房及設備/收購物業、廠房及設備所支付之按金

### 15. PROPERTY, PLANT AND EQUIPMENT/DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

		租賃土地及樓宇 Leasehold land and buildings	廠房、設備及機器 Plant, equipment and machinery	風力發電廠房及設備 Wind energy plant and equipment	模具及工具 Moulds and tools	傢具及辦公室設備 Furniture and office equipment	汽車 Motor vehicles	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>成本</b>	<b>COST</b>							
於二零零八年一月一日	At 1 January 2008	202	37,302	—	3,142	18,310	6,550	65,506
匯兌調整	Exchange adjustments	18	3,127	—	235	461	304	4,145
增加	Additions	—	1,584	58,633	148	2,446	4,775	67,586
收購附屬公司時獲得	Acquired on acquisition of subsidiaries	12,652	9,495	198,638	—	434	1,240	222,459
出售	Disposals	—	(1,361)	—	—	(3,659)	(803)	(5,823)
於二零零八年十二月三十一日	At 31 December 2008	12,872	50,147	257,271	3,525	17,992	12,066	353,873
增加	Additions	—	5,081	79,183	17,856	2,776	3,229	108,125
出售	Disposals	(220)	(318)	—	(91)	(1,110)	(122)	(1,861)
於二零零九年十二月三十一日	At 31 December 2009	12,652	54,910	336,454	21,290	19,658	15,173	460,137
<b>折舊</b>	<b>DEPRECIATION</b>							
於二零零八年一月一日	At 1 January 2008	88	16,845	—	2,220	13,766	1,985	34,904
匯兌調整	Exchange adjustments	8	876	—	155	205	62	1,306
本年撥備	Provided for the year	68	5,799	944	400	1,151	1,265	9,627
出售時沖銷	Eliminated on disposals	—	(172)	—	—	(973)	(80)	(1,225)
於二零零八年十二月三十一日	At 31 December 2008	164	23,348	944	2,775	14,149	3,232	44,612
本年撥備	Provided for the year	677	6,933	15,432	1,953	1,346	1,779	28,120
出售時沖銷	Eliminated on disposals	(114)	(159)	—	(51)	(956)	(5)	(1,285)
於二零零九年十二月三十一日	At 31 December 2009	727	30,122	16,376	4,677	14,539	5,006	71,447
<b>賬面淨值</b>	<b>CARRYING VALUES</b>							
於二零零九年十二月三十一日	At 31 December 2009	11,925	24,788	320,078	16,613	5,119	10,167	388,690
於二零零八年十二月三十一日	At 31 December 2008	12,708	26,799	256,327	750	3,843	8,834	309,261

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 15. 物業、廠房及設備/收購物業、廠房及設備所支付之按金 (續)

上述有關物業、廠房及設備之項目以直線法按以下年率折舊：

租賃土地及樓宇	4 - 5%或尚餘租賃年期，以較短者為準
廠房、設備及機器	9 - 15%
風力發電廠房及設備	5 - 15%
模具及工具	25%
傢具及辦公室設備	10 - 25%
汽車	18 - 25%

本集團上述之物業權益為於中國持有中期租約。

於二零零九年十二月三十一日，支付收購物業、廠房及設備之按金7,377,000港元(二零零八年：無)即將於中國無錫成立之附屬公司支付購買機器之按金。

於二零零八年十二月三十一日，就附屬公司風場運營收購物業、廠房及設備支付按金約107,194,000港元。年內，本集團決定該風力發電業務將由一間本集團新成立之共同控制實體經營。因此，物業廠房及設施已由本集團用作製作風機及出售予共同控制實體。

### 15. PROPERTY, PLANT AND EQUIPMENT/DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT (Continued)

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

Leasehold land and buildings	4 - 5% or over the unexpired lease terms, whichever is shorter
Plant, equipment and machinery	9 - 15%
Wind energy plant and equipment	5 - 15%
Moulds and tools	25%
Furniture and office equipment	10 - 25%
Motor vehicles	18 - 25%

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

At 31 December 2009, the Group also had deposits paid for the acquisition of machineries that will be established in Wuxi, the PRC of HK\$7,377,000 (2008: Nil).

A sum of approximately HK\$107,194,000 as at 31 December 2008 was paid as deposit for the purchase of property, plant and equipment for the operation of wind farm by a subsidiary. During the year, the Group decided that such wind power energy operation will be operated by a newly established jointly controlled entity of the Group. Accordingly, the property, plant and equipment were used by the Group for the manufacture of wind turbines and subsequently sold to the jointly controlled entity.



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 16. 商譽

### 16. GOODWILL

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零零八年一月一日	At 1 January 2008	3,210
收購附屬公司(附註31)	Acquisition of subsidiaries (note 31)	8,548
於二零零八年十二月三十一日	At 31 December 2008	11,758
收購附屬公司額外權益	Acquisition of additional interest in a subsidiary	704
於二零零九年十二月三十一日	At 31 December 2009	12,462
<b>減值</b>	<b>IMPAIRMENT</b>	
於二零零八年一月一日、 二零零八年十二月三十一日及 二零零九年十二月三十一日	At 1 January 2008, 31 December 2008 and 31 December 2009	3,210
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於二零零九年十二月三十一日	At 31 December 2009	9,252
於二零零八年十二月三十一日	At 31 December 2008	8,548

就減值測試而言，無限期使用年期的商譽已分配至兩個個別現金產生單位，包括風場運營以及稀土電機產品分類。下列為於二零零九年十二月三十一日分配至該等單位的商譽賬面值：

For the purposes of impairment testing, goodwill with indefinite useful lives has been allocated to two individual cash generating units ("CGUs") including the Operation of Wind Farm segment and the REPM Products segment. The carrying amounts of goodwill as at 31 December 2009 allocated to these units are as follows:

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
風場運營	Operation of Wind Farm	1,968	1,968
稀土電機產品	REPM Products	7,284	6,580
		<b>9,252</b>	8,548

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度  
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### 16. 商譽 (續)

現金產生單位之可收回金額乃按使用價值計算得出。使用價值計算之主要假設乃與年內貼現率、增長率及預期售價及直接成本變動有關。管理層採用除稅前比率估計貼現率，反映貨幣時間值及現金產生單位特定風險之現有市場評估。增長率乃按行業增長預計為定，且不超過相關行業平均長期增長率。售價及直接成本之變動乃根據過往做法及預期市場未來變動。

年內，本集團使用以最近期財務業績編製的財務預算而得出之現金流量預測為基準，審閱商譽減值，而該預測是以管理層批准之5年期估計，按風場運營及稀土電機產品之分別貼現率11.7% (二零零八年：11.7%) 及13% (二零零八年：15%) 來運算，以反映貨幣時間值及現金產生單位特定風險之現有市場評估。鑑於本集團的行業增長預測，風場運營及稀土電機產品的五年期增長率分別為3.5%及19%。五年期以外之現金流量按穩定增長率3.5%作出推斷。管理層相信任何該等假設之任何可能變動將不會造成賬面總值超逾總回收金額。於兩個年度均無於損益確認商譽減值虧損。

### 16. GOODWILL (Continued)

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

During the year, the Group performed impairment review for goodwill based on cash flow forecasts derived from the financial budgets which was prepared by using the most recent financial results with projections approved by management covering a 5-year period at discount rates of 11.7% (2008: 11.7%) for Operation of Wind Farm and 13% (2008: 15%) for REPM Products, which reflects current market assessments of the time value of money and the risks specific to the CGUs. The growth rates being used for the 5-year period for Operation of Wind Farm and REPM Products are 3.5% and 19% respectively, in light of the Group's industry growth forecasts. Cash flows beyond the 5-year period are extrapolated using a steady growth rate of 3.5%. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount. No impairment loss on goodwill was recognised in profit or loss for both years.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度  
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### 17. 無形資產

### 17. INTANGIBLE ASSETS

		開發成本 Development costs 千港元 HK\$'000	技術授權 許可證 Technology license right 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>成本</b>	<b>COST</b>			
於二零零八年一月一日	At 1 January 2008	8,618	35,100	43,718
撇銷	Write-off	(8,618)	—	(8,618)
於二零零八年十二月三十一日及 二零零九年十二月三十一日	At 31 December 2008 and 31 December 2009	—	35,100	35,100
<b>攤銷及減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>			
於二零零八年一月一日	At 1 January 2008	8,618	30,200	38,818
本年度攤銷	Amortised for the year	—	4,900	4,900
對銷撇銷	Eliminated on write off	(8,618)	—	(8,618)
於二零零八年十二月三十一日及 二零零九年十二月三十一日	At 31 December 2008 and 31 December 2009	—	35,100	35,100
<b>賬面淨值</b>	<b>CARRYING VALUES</b>			
於二零零九年十二月三十一日	At 31 December 2009	—	—	—
於二零零八年十二月三十一日	At 31 December 2008	—	—	—

無形資產於下列期間按直線法攤銷：

Intangible assets are amortised on a straight line basis over the following periods:

開發成本 3至5年  
技術版權 3年

Development costs 3 - 5 years  
Technology license right 3 years

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 18. 於聯營公司之權益

### 18. INTERESTS IN ASSOCIATES

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
非上市投資之成本	Cost of unlisted investments	182,252	171,578
匯兌調整	Exchange adjustments	16,644	17,230
應佔收購後溢利及 其他全面收益， 扣除股息	Share of post-acquisition profits and other comprehensive income, net of dividend received	28,384	23,018
		<b>227,280</b>	211,826

計入未上市投資成本之商譽4,644,000港元(二零零八年：426,000港元)來自收購聯營公司。

Included in the cost of unlisted investments is goodwill of HK\$4,644,000 (2008: HK\$426,000) arising on the acquisition of associates.

本集團已停止確認其應佔聯營公司之虧損。本年度及過往未確認之應佔聯營公司虧損額，摘錄自有關聯營公司會計賬目，如下：

The Group has discontinued recognition of its share of loss of an associate. The amount of unrecognised share of loss of the associate, extracted from the relevant management account of the associate, both for the year and cumulatively, are as follows:

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
本年度未確認之應佔 聯營公司虧損	Unrecognised share of loss of associate for the year	(284)	(1,260)
累計未確認之應佔 聯營公司虧損	Accumulated unrecognised share of loss of an associate	(79,939)	(79,655)



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

### 18. 於聯營公司之權益 (續)

本集團聯營公司之概述財務資料如下：

### 18. INTERESTS IN ASSOCIATES (Continued)

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

		<b>2009</b>	2008
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
資產總額	Total assets	<b>3,722,803</b>	3,980,907
負債總額	Total liabilities	<b>2,613,939</b>	2,921,713
資產淨值	Net assets	<b>1,108,864</b>	1,059,194
本集團應佔聯營公司之 資產淨值	Group's share of net assets of associates	<b>222,636</b>	211,400
收入	Revenue	<b>748,978</b>	470,360
本年度溢利	Profit for the year	<b>126,962</b>	149,783
本集團應佔聯營公司業績	Group's share of results of associates	<b>25,095</b>	29,371

本集團於二零零九年十二月三十一日之  
主要聯營公司詳情載於附註38。

Details of the principal associates of the Group at 31 December  
2009 are set out in note 38.



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## Notes to the Consolidated Financial Statements

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### 19. 於共同控制實體之權益

### 19. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
於共同控制實體之非上市 投資成本，扣除收購前股息	Cost of unlisted investments in jointly controlled entities, net of pre-acquisition dividend	<b>1,763,643</b>	1,716,789
滙兌調整	Exchange adjustments	<b>106,039</b>	106,457
應佔收購後溢利，扣除股息	Share of post-acquisitions profits, net of dividend	<b>28,204</b>	25,407
應佔資產淨值	Share of net assets	<b>1,897,886</b>	1,848,653
減：已確認之減值虧損	Less: Impairment loss recognised	<b>(843,769)</b>	(898,958)
		<b>1,054,117</b>	949,695

非上市投資成本包括於二零零七年因收購共同控制實體而產生之商譽1,155,343,000港元（二零零八年：1,155,343,000）。

Included in the cost of unlisted investments is goodwill of HK\$1,155,343,000 (2008: HK\$1,155,343,000) arising on the acquisition of jointly controlled entities in 2007.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 19. 於共同控制實體之權益 (續)

年內，本集團就有關於一間共同控制實體(北京德爾福萬源發動機管理系統有限公司，從事製造汽車發動機管理系統)之權益之賬面值撥回減值虧損55,189,000港元(於過往年度確認減值虧損394,549,000港元之中)。年內，中國政府推行多項政策及鼓勵補助，鼓勵於二零零九年至二零一一年在中國發展及購買製造之低排放量汽車，共同控制實體於本年度已錄得產品銷售增長。於共同控制實體權益之可收回金額增加主要由於該等新政策於中國推行後銷量增長。共同控制實體權益之可收回金額按管理層按計算使用價值(透過預計本集團應佔預期共同控制實體產生之預計未來現金流量現值)而釐訂，按貼現率15%覆蓋五年期計算，反映有關共同控制實體貨幣時間價值及風險之現行市場評估。鑑於行業增長預測，故營運共同控制實體採用五年期增長率13%計算。五年期以外之現金流量按穩定增長率3.5%作出推斷。

於二零零八年集團亦確認有關於共同控制實體，南通航天萬源安迅能風電設備製造有限公司權益之賬面值減值虧損405,012,000港元。可收回金額按董事預計本集團應佔相關資產淨值之賬面值而釐訂。

### 19. INTERESTS IN JOINTLY CONTROLLED ENTITIES

(Continued)

During the year, the Group made a reversal of impairment loss of HK\$55,189,000 (out of the impairment loss previously recognised in prior years of HK\$394,549,000) in relation to the carrying amount of an interest in a jointly controlled entity, Beijing Delphi Wanyuan Engine Management Systems Co. Ltd., which is engaged in the manufacturing of automotive engine management systems and components. During the year, the government of the PRC has introduced a number of policies and incentive subsidies to encourage the development and consumption of low emission automobile manufactured in the PRC from the years of 2009 to 2011, and the jointly controlled entity has recorded an increase in sales of products during the current year. The increase of the recoverable amount of the interest in the jointly controlled entity was mainly attributable to the increase of sales growth after the introduction of these new policies in the PRC. The recoverable amount of interest in the jointly controlled entity is determined by management from value in use calculation by estimating the Group's share of the present value of the estimated future cash flows expected to be generated by the jointly controlled entity covering a 5-year period at discount rate of 15%, which reflects current market assessments of the time value of money and the risk specific to the investment in the jointly controlled entity. The growth rate being used for the 5-year period for operation of the jointly controlled entity is 13% in light of the industry growth forecast. Cash flows beyond the 5-year period are extrapolated using a steady growth rate of 3.5%.

The Group recognised an impairment loss of HK\$405,012,000 in 2008 in relation to the carrying amount of the interest in a jointly controlled entity, Nantong CASC Wanyuan Acciona Wind Turbine Manufacture Corporation Ltd. The recoverable amount was determined based on the value of the underlying assets attributable to the Group estimated by the directors.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 19. 於共同控制實體之權益 (續)

於二零零八年，本集團亦確認於其他共同控制實體權益之賬面值之減值虧損19,153,000港元。可收回金額按使用價值計算得出，方法為以反映兩個年度內有關共同控制實體貨幣時間價值及風險之現行市場評估之折現率12%至13%，估計本集團應佔預期來自共同控制實體之估計未來現金流量的現值。因此，任何超出可收回金額之於共同控制實體的權益賬面值乃確認為減值虧損。

按股本法入賬應佔本集團權益之本集團共同控制實體之概述財務資料載列如下：

### 19. INTERESTS IN JOINTLY CONTROLLED ENTITIES

(Continued)

The Group also recognised an impairment loss of HK\$19,153,000 in 2008 in relation to the carrying amounts of interests in other jointly controlled entities. The recoverable amount is determined from value in use calculation by estimating the Group's share of the present value of the estimated future cash flows expected to be generated by the jointly controlled entities, using discount rates ranging from 12% to 13% in both years which reflects current market assessments of the time value of money and the risks specific to the jointly controlled entities. Thus, the excess of the carrying amount of these interests in jointly controlled entities over the recoverable amount is recognised as an impairment loss.

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

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
非流動資產	Non-current assets	157,416	160,836
流動資產	Current assets	694,605	494,302
流動負債	Current liabilities	(481,806)	(351,441)
資產淨值	Net assets	370,215	303,697
收入	Income	1,154,122	1,256,821
開支	Expenses	(1,062,209)	(1,191,706)
本年度溢利	Profit for the year	91,913	65,115

本集團於二零零九年十二月三十一日之主要共同控制實體詳情載於附註38。

Details of the principal jointly controlled entities of the Group at 31 December 2009 are set out in note 38.



## 綜合財務報表附註

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For the year ended 31 December 2009

### 20. 銀行定期存款

於二零零九年十二月三十一日，為取得一般銀行授信按2.25%至3.33%之固定年利率存放於一間銀行的銀行定期存款賬面價值為148,200,000港元（二零零八年：無）。於到期日前不可提取。該等存款之到期日分析如下：

### 20. FIXED BANK DEPOSITS

At 31 December 2009, bank deposits that carry fixed interests rates which range from 2.25% to 3.33% per annum with carrying amounts of HK\$148,200,000 (2008: Nil) are placed in a bank for general banking facilities granted to the Group which cannot be redeemed before their maturity dates. An analysis of the maturity of these deposits are as follows:

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
一年以後到期金額	Amount due after one year	91,200	—
一年內到期金額	Amount due within one year	57,000	—
		<b>148,200</b>	—

### 21. 存貨

### 21. INVENTORIES

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
原材料	Raw materials	30,381	16,757
在製品	Work-in-progress	21,735	13,561
製成品	Finished goods	24,712	24,922
		<b>76,828</b>	55,240

# 綜合財務報表附註

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截至二零零九年十二月三十一日止年度  
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### 22. 貿易及其他應收款

貿易及其他應收款包括貿易應收款 50,770,000 港元 (二零零八年: 41,910,000 港元)。本集團給予其客戶平均 90 日信貸期供銷售產品及提供服務。執行董事酌情允許數名主要客戶還款期起一年內結算。根據發票日期列示之貿易應收款 (扣減撥備) 於報告期間完結時之賬齡分析如下:

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

本集團之貿易應收款結餘包括賬面總額 12,635,000 港元之應收賬款 (二零零八年: 4,574,000 港元)，該等賬款已於報告日期過期，而本集團尚未撥備減值虧損。本集團並不持有該等結餘之任何擔保。該等應收賬款之平均賬齡為 365 日 (二零零八年: 180 日)。

### 22. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$50,770,000 (2008: HK\$41,910,000). The Group allows credit periods for 90 days on average to its customers for sales of goods and rendering of services. At the discretion of the executive directors, several major customers were allowed to settle their balances beyond the credit terms up to one year. The following is an aged analysis of trade receivables, net of allowances, presented based on the invoice date at the end of the reporting period:

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
30日內	Within 30 days	18,604	29,246
31至90日	Between 31 - 90 days	19,531	8,090
91至180日	Between 91 - 180 days	833	3,361
181至365日	Between 181 - 365 days	4,080	—
超過一年	Over 1 year	7,722	1,213
		<b>50,770</b>	41,910

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$12,635,000 (2008: HK\$4,574,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 365 days (2008: 180 days).



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## Notes to the Consolidated Financial Statements

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### 22. 貿易及其他應收款 (續)

已過期但未撥備之貿易應收款的賬齡如下：

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
91至180日	Between 91 - 180 days	833	3,361
181至365日	Between 181 - 365 days	4,080	—
超過一年	Over 1 year	7,722	1,213
總額	Total	<b>12,635</b>	4,574

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

呆賬撥備變動如下：

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
年初結餘	Balance at beginning of the year	138,664	127,223
貿易應收款之已確認減值虧損	Impairment losses recognised in respect of trade receivables	5,538	11,441
年終結餘	Balance at end of the year	<b>144,202</b>	138,664

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

### 22. TRADE AND OTHER RECEIVABLES (Continued)

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

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

Movement in the allowance for doubtful debts:

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

# 綜合財務報表附註

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### 22. 貿易及其他應收款 (續)

於接納任何新客戶前，本集團之執行董事與營銷隊伍會評估潛在客戶之信貸質素及界定客戶之信貸限額。賦予客戶之限額經參考過往結算紀錄後進行定期檢討。本集團營銷隊伍管理最佳之信貸記錄，70% (二零零八年：90%) 貿易應收款既無逾期亦無減值。

於二零零九年十二月三十一日計入本集團之其他應收款結餘包括給予附屬公司股東 8,459,000 港元 (二零零八年：2,280,000 港元) 之墊款、9,884,000 港元 (二零零八年：49,719,000 港元) 之應收一家共同控制實體之股息，就中國內地附屬公司購買原材料之按金 82,916,000 港元 (二零零八年：42,393,000 港元) 及應收票據 12,308,000 港元 (二零零八年：12,165,000 港元)。

此外，於二零零九年十二月三十一日的其他應收款包括應收與本公司同為中航總之附屬公司之中國航天國際控股有限公司 (「航控」) 及其附屬公司之款項 15,291,000 港元 (二零零八年：15,291,000 港元)。該等款項均為無抵押、免息及須於按要償還。

### 22. TRADE AND OTHER RECEIVABLES (Continued)

Before accepting any new customer, the Group's executive directors and marketing team would assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly with reference to past settlement history. 70% (2008: 90%) of the trade receivables that are neither past due nor impaired have the best credit history managed by the Group's marketing team.

Included in the Group's other receivables at 31 December 2009 are advance to minority shareholder of a subsidiary of HK\$8,459,000 (2008: HK\$2,280,000), a dividend receivable from a jointly controlled entity of HK\$9,884,000 (2008: HK\$49,719,000), deposits on purchase of materials for subsidiaries in the PRC of HK\$82,916,000 (2008: HK\$42,393,000) and bills receivable of HK\$12,308,000 (2008: HK\$12,165,000).

In addition, other receivables at 31 December 2009 included amounts due from China Aerospace International Holdings Limited ("CASIL") and its subsidiaries, of HK\$15,291,000 (2008: HK\$15,291,000). CASIL, a subsidiary of CASC, is a fellow subsidiary of the Company. The amounts are unsecured, non-interest bearing and repayable on demand.



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### 23. 應收／應付聯營公司款

應收／應付聯營公司款為無抵押、免息及按  
要求償還。

應收聯營公司款之撥備變動：

### 23. AMOUNTS DUE FROM/TO ASSOCIATES

The amounts due from/to associates are unsecured, non-interest  
bearing and are repayable on demand.

Movement in the allowance for amounts due from associates:

		<b>2009</b>	2008
		千港元	千港元
		HK\$'000	HK\$'000
年初結餘	Balance at beginning of the year	<b>35,335</b>	17,498
收回已全數減值應收 聯營公司款項	Recovery of fully impaired receivable from an associate	<b>(11,952)</b>	—
應收聯營公司款之已 確認減值虧損	Impairment losses recognised in respect of amounts due from associates	<b>—</b>	17,837
年終結餘	Balance at end of the year	<b>23,383</b>	35,335

### 24. 銀行結餘／已抵押銀行存款

#### 銀行結餘／已押銀行存款

銀行結餘按0.01%至0.81%之市場年利率  
(二零零八年：0.36%至1.17%)計息。

已抵押銀行存款按0.36%之固定年利率  
(二零零八年：0.36%)計息。已抵押銀  
行存款97,851,000港元(二零零八年：  
41,599,000港元)為若干銀行授信之保證  
金，並分類為流動資產，其將於二零一  
零年三月結算相關借貸時解除。

### 24. BANK BALANCES/PLEGDED BANK DEPOSITS

#### Bank balances/pledged bank deposits

Bank balances carry interest at prevailing market rates which range  
from 0.01% to 0.81% (2008: 0.36% to 1.17%) per annum.

The pledged bank deposits carry fixed interest rate of 0.36% (2008:  
0.36%) per annum. The pledged bank deposits, amounting to  
HK\$97,851,000 (2008: HK\$41,599,000), have been pledged to  
secure certain bank facilities and are therefore classified as current  
asset. It will be released in March 2010 upon the settlement of the  
related borrowings.



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### 25. 貿易及其他應付款

貿易及其他應付款包括貿易應付款47,429,000港元(二零零八年: 40,108,000港元)。貿易應付款於報告期完結時發票日之賬齡分析如下:

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

於二零零九年十二月三十一日,計入本集團之其他應付款包括建築工程應計款項33,925,000港元(二零零八年:無),預先收取客戶款項43,513,000港元(二零零八年:2,632,000港元)及應付利息14,246,000港元(二零零八年:15,664,000港元)。

此外,於二零零九年十二月三十一日,其他應付款包括應付關連公司航科及其附屬公司之款項4,407,000港元(二零零八年:4,407,000港元)。該等款項為無抵押、免息及按要求而償還。

### 25. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$47,429,000 (2008: HK\$40,108,000). The following is an aged analysis of trade payables based on invoice date at the end of reporting period:

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
30日內	Within 30 days	20,489	20,476
31至90日	Between 31 - 90 days	14,419	5,924
91至180日	Between 91 - 180 days	2,721	2,166
181至365日	Between 181 - 365 days	2,317	1,933
超過一年	Over 1 year	7,483	9,609
		<b>47,429</b>	40,108

Included in the Group's other payables at 31 December 2009 are accrual for construction work of HK\$33,925,000 (2008: Nil), receipt in advance from customers of HK\$43,513,000 (2008: HK\$2,632,000) and interest payable of HK\$14,246,000 (2008: HK\$15,664,000).

In addition, other payables at 31 December 2009 included amounts due to CASIL and its subsidiaries of HK\$4,407,000 (2008: HK\$4,407,000). The amounts are unsecured, non-interest bearing and are repayable on demand.



## 綜合財務報表附註

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### 26. 借貸

### 26. BORROWINGS

		<b>2009</b>	2008
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
銀行短期貸款 (附註a)	Short term bank loan (note a)	<b>285,000</b>	45,600
股東短期貸款 (附註b)	Short term shareholder's loans (note b)	<b>—</b>	125,000
銀行長期貸款 (附註c)	Long term bank loan (note c)	<b>130,000</b>	—
股東長期貸款 (附註d)	Long term shareholder's loans (note d)	<b>767,790</b>	486,210
其他長期貸款 (附註e)	Long term other loans (note e)	<b>94,620</b>	104,880
		<b>1,277,410</b>	761,690
減：列為流動負債而須於 一年內償還之款項	Less: Amount due within one year under current liabilities	<b>(285,000)</b>	(170,600)
一年後到期之款項	Amount due after one year	<b>992,410</b>	591,090
本集團借貸之到期期限如下：	The maturity of the Group's borrowings is as follows:		
一年內	Within one year	<b>285,000</b>	170,600
兩年至五年	Between two to five years	<b>897,790</b>	486,210
超過五年	Over five years	<b>94,620</b>	104,880
		<b>1,277,410</b>	761,690

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 26. 借貸 (續)

附註：

- (a) 於二零零九年十二月三十一日之該款項指無抵押銀行貸款人民幣250,000,000元(二零零八年：無)。款項按固定年利率5.31%計息。

於二零零八年十二月三十一日之該款項指有抵押銀行貸款人民幣40,000,000元。款項按固定年利率5.31%計息，並已於年內悉數償還。

- (b) 於二零零八年十二月三十一日之款項指Astrotech墊付35,000,000港元及90,000,000港元之無抵押貸款，分別按固定利率每年5.58%及6%計息。該貸款已於年內悉數償還。

- (c) 該款項指無抵押銀行貸款130,000,000港元(二零零八年：無)。款項按浮息香港銀行同業拆息+1.95%每年計息，並須於二零一二年三月三十一日悉數償付。於二零零九年十二月三十一日後，款項已悉數償付。

- (d) 款項指由火箭透過中航總之附屬公司航天科技財務有限責任公司(「航天科技財務」)(作為受託人)墊付之年內新增款項281,580,000港元或人民幣247,000,000元，合共為767,790,000港元或人民幣673,500,000元(二零零八年：486,210,000港元或人民幣426,500,000元)。

款項為無抵押、按年利率3.7%至6%每年計息。貸款543,210,000港元或人民幣476,500,000元(二零零八年：486,210,000港元或人民幣426,500,000元)以及224,580,000港元或人民幣197,000,000元(二零零八年：無)分別於二零一一年四月及二零一四年四月償還。

### 26. BORROWINGS (Continued)

Note:

- (a) The amount at 31 December 2009 represents unsecured bank loan of RMB250,000,000 (2008: Nil). The amount bears fixed-rate interest at 5.31% per annum.

The amount at 31 December 2008 represented secured bank loan of RMB40,000,000. The amount bore fixed-rate interest at 5.31% per annum and was fully repaid during the year.

- (b) The amount at 31 December 2008 represented unsecured loans advanced from Astrotech of HK\$35,000,000 and HK\$90,000,000 which carried fixed-rate interest at 5.58% per annum and 6% per annum respectively. The loans were fully repaid during the year.

- (c) The amount represents unsecured bank loan of HK\$130,000,000 (2008: Nil). The amount bears floating-rate interest at Hong Kong Interbank Offered Rates ("HIBOR") plus 1.95% per annum and is repayable in full on 31 March 2012. The amount was early repaid in full before maturity subsequent to 31 December 2009.

- (d) The amounts represent loans advanced from CALT through CASC's subsidiary, Aerospace Science and Technology Finance Co., Ltd. ("ASTF") as the trustee, with HK\$281,580,000 or RMB247,000,000 additionally raised in the year, totalling HK\$767,790,000 or RMB673,500,000 (2008: HK\$486,210,000 or RMB426,500,000).

The amounts are unsecured, bears fixed-rate interest ranging from 3.7% to 6% per annum. Loans of HK\$543,210,000 or RMB476,500,000 (2008: HK\$486,210,000 or RMB426,500,000) and HK\$224,580,000 or RMB197,000,000 (2008: Nil) are repayable in April 2011 and April 2014 respectively.

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## 26. 借貸 (續)

(e) 該款項指由一間附屬公司少數股東墊款之94,620,000港元或人民幣83,000,000元(二零零八年:104,880,000港元或人民幣92,000,000元)之貸款。該款項為無擔保、按固定年利率6.2%計息及須於二零二零年十一月悉數償還。本金10,260,000港元或人民幣9,000,000元已於年內提早償還。

## 26. BORROWINGS (Continued)

(e) The amount represents a loan of HK\$94,620,000 or RMB83,000,000 (2008: HK\$104,880,000 or RMB92,000,000) advanced from a minority shareholder of a subsidiary. The amount is unsecured, bears fixed-rate interest at 6.2% per annum and is repayable in full in November 2020. Principal in the amount of HK\$10,260,000 or RMB9,000,000 was early repaid during the year.

## 27. 遞延稅項

本集團已確認之重大遞延稅項負債(資產)如下。

## 27. DEFERRED TAXATION

The followings are the major deferred tax liabilities (assets) recognised by the Group.

		加速 稅項折舊	技術授權 許可權	物業重估	附屬公司 未分配溢利		
		Accelerated tax depreciation	Technology license right	Revaluation of properties	稅項虧損 Undistributed profits of subsidiaries		總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零八年一月一日	At 1 January 2008	124	857	2,146	(981)	—	2,146
損益表(抵免)支出	(Credit) charge to income statement	(26)	(808)	(570)	835	5,812	5,243
稅率變動影響	Effect of change in tax rate	(7)	(49)	—	56	—	—
於二零零八年 十二月三十一日	At 31 December 2008	91	—	1,576	(90)	5,812	7,389
損益表(抵免)支出	(Credit) charge to income statement	(91)	—	855	90	4,512	5,366
已收股息結算 並計入收益表	Settlement upon dividend received and credit to income statement	—	—	—	—	(2,729)	(2,729)
於二零零九年 十二月三十一日	At 31 December 2009	—	—	2,431	—	7,595	10,026

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### 27. 遞延稅項 (續)

於二零零九年十二月三十一日，本集團有未動用稅項虧損約410,639,000港元(二零零八年：346,826,000港元)用作抵銷日後之溢利。現已就該二零零八年之稅項虧損中約545,000港元確認遞延稅項資產。由於未能估計日後之溢利來源，故未有就其餘約410,639,000港元(二零零八年：346,281,000港元)之稅項虧損確認遞延稅項資產。未確認稅項虧損253,884,000港元(二零零八年：221,055,000港元)可予無限期結轉。其餘未確認稅項虧損將於五年內到期。

於二零零九年十二月三十一日，本集團擁有可扣減暫時差額82,700,000港元(二零零八年：75,328,000港元)。由於不大可能產生課稅溢利以動用可扣減暫時差額，故無就此可扣減暫時差額確認遞延稅項資產。

根據中國新稅法，自二零零八年一月一日起，中國附屬公司賺取溢利而宣派的股息需要徵收預扣稅。有關該等中國附屬公司未分配溢利暫時差異之遞延稅項7,595,000港元(二零零八年：5,812,000港元)已作出撥備。由於本集團可以控制暫時差異之撥回時間，故並無就中國附屬公司未分配溢利暫時差異之遞延稅項14,661,000港元(二零零八年：14,100,000港元)於綜合財務報表中作出撥備，而暫時差異似乎將不會於可見未來撥回。

### 27. DEFERRED TAXATION (Continued)

At 31 December 2009, the Group has estimated unused tax losses of approximately HK\$410,639,000 (2008: HK\$346,826,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$545,000 of such tax losses in 2008. No deferred tax asset has been recognised in respect of the remaining tax losses of approximately HK\$410,639,000 (2008: HK\$346,281,000) due to unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$253,884,000 (2008: HK\$221,055,000) that may be carried forward indefinitely. The remaining unrecognised tax losses will expire within five years.

At 31 December 2009, the Group has deductible temporary difference of HK\$82,700,000 (2008: HK\$75,328,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation of HK\$7,595,000 (2008: HK\$5,812,000) has been provided in respect of temporary differences attributable to those undistributed profits of the PRC subsidiaries. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed profits of the PRC subsidiaries amounting to HK\$14,661,000 (2008: HK\$14,100,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.



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### 28.股本

### 28.SHARE CAPITAL

		股份數目 Number of shares	股本面值 Amount 千港元 HK\$'000
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零零八年一月一日、	At 1 January 2008,		
二零零八年十二月三十一日及	31 December 2008 and		
二零零九年十二月三十一日	31 December 2009	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零零八年一月一日及	At 1 January 2008 and		
二零零八年十二月三十一日	31 December 2008	3,623,995,668	362,400
配售及認購股份(附註)	Placing and subscription of shares (Note)	345,000,000	34,500
二零零九年十二月三十一日	At 31 December 2009	3,968,995,668	396,900

附註：

於二零零九年十一月十日，本公司根據現行股份配售及以先舊後新方式按每股股份0.80港元認購新股，而發行345,000,000股每股面值0.10港元的股份以換取現金。管理層擬使用所得款項淨額用於發展風力發電項目，改善集團資本結構，及提升市值。

Note:

On 10 November 2009, the Company issued 345,000,000 shares of HK\$0.10 each for cash under the placing of existing shares and top-up subscription of new shares at the price of HK\$0.80 each. The management intended to use the net proceeds for developing wind energy projects, improving the capital structure of the Group as well as enhancing market capitalisation.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度  
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### 29.資本風險管理

本集團管理其資本，確保本集團內各公司能夠持續經營，同時亦透過優化負債與權益之平衡而為股東爭取最高回報。本集團整體策略與去年保持不變。

本集團之資本架構包括於附註26披露之負債及本公司權益持有人應佔權益(包括已發行股本及儲備及累積虧損)。

本集團管理層定期檢討資本架構。管理層考慮資本成本及與各資本類別相關的風險後，將會平衡整體資本架構。

### 29.CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 26 and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The management of the Group reviews the capital structure regularly. The management considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure.



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

### 30. 金融工具

### 30. FINANCIAL INSTRUMENTS

#### 金融工具類別

#### Categories of financial instruments

		<b>2009</b>	2008
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
金融資產	Financial assets		
貸款及應收賬款 (包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	<b>1,235,471</b>	413,976
金融負債	Financial liabilities		
攤銷成本	Amortised cost	<b>1,335,756</b>	860,684

#### 金融風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款、應收／應付聯營公司款、已抵押銀行存款、銀行定期存款、銀行結餘及現金、貿易及其他應付賬款及借款。有關該等金融工具之詳情已於各附註內披露。有關該等金融工具之風險及降低該等風險之政策載於下文。

金融工具對本集團之日常運作至關重要。管理層管理及監察該等風險，以確保實施及時且有效之適當措施。本集團所承受之信貸風險、流動資金風險及市場風險或其對管理及計算風險之方式並無改變。

#### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amounts due from/to associates, pledged bank deposits, fixed bank deposits, bank balances and cash, trade and other payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

The financial instruments are fundamental to the Group's daily operations. The management manages and monitors the exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the Group's exposure to credit risk, liquidity risk and market risks or the manner in which it manages and measures the risk.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 30. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 信貸風險

本集團所承受之最大風險乃在對方於二零零九年十二月三十一日未能履行其有關已確認各個類別金融資產之責任，即載列於綜合財務報表內該等資產之賬面值。為將信貸風險降至最低，本集團管理層已制訂信用政策及指定專門小組負責信用限額之釐定、信用批准及其他監察程序，以確保採取跟進行動收回過期債務。此外，本集團定期審核每一貿易應收款之收回金額，以確保為不能收回之款項確認足夠之減值虧損。就此而言，本公司董事認為，本集團之信貸風險已顯著降低。

於二零零九年十二月三十一日，本集團應收本集團聯營公司北京航天宜達特直驅風機銷售有限公司款項為207,728,000港元(二零零八年：無)。管理層認為聯營公司具備良好財務狀況及信譽，並相信應收聯營公司之賬款並無重大信用風險。

由於存款均儲存於信譽卓著之銀行，故銀行存款之信貸風險極低。

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2009 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has formulated a credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade receivable regularly to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

As at 31 December 2009, there was an amount due from an associate of the Group, Beijing EWT-CASC Directwind Marketing and Sales Co., Ltd. of HK\$207,728,000 (2008: Nil). The management considered the financial position and good creditability of the associate and believed that there is no significant credit risk on the receivable from the associate.

The credit risk for bank deposits is considered minimal as such amounts are placed in banks with high credit ratings.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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For the year ended 31 December 2009

### 30. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 市場風險

##### 利率風險

本集團承受與浮息銀行借貸(請參閱附註26)及浮息銀行結餘(請參閱附註24)有關之現金流量利率風險。管理層持續監察利率波動，並會於有需要時考慮進一步對沖利率風險。

本集團承受與定息借貸(請參閱附註26)及定息銀行結餘(請參閱附註20及24)有關之公平值利率風險。管理層持續監察利率風險，並會於預期出現重大利率風險時考慮償還定息銀行借貸。

本集團有關金融負債利率風險的詳情，載於本附註之流動資金風險管理一節中。本集團之現金流量利率風險主要集中於香港銀行同業拆息的波動。

由於銀行結餘的現行存款利率的波動，故本集團之銀行結餘亦承受現金流量利率風險。本公司董事認為本集團承受之短期銀行存款之利率風險並不重大，因計息銀行結餘及存款均於短期內到期。

##### 敏感度分析

下述之敏感度分析乃根據銀行結餘及計息銀行借貸於報告期間完結時承受之利率風險，及所規定變動於年初時進行並全年維持不變而釐定。

倘浮息銀行結餘及銀行借貸之利率上升/下跌50個點子，而所有其他可變因素均維持不變，則本集團之稅後溢利將會上升/下跌約2,337,000港元(二零零八年：966,000港元)。

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market Risk

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to floating-rate borrowings (note 26 for details) and variable-rate bank balances (note 24 for details). The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate borrowings (note 26 for details) and fixed-rate bank balances (notes 20 and 24 for details). The management monitors interest rate exposure and will consider repaying the fixed-rate bank borrowings when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR.

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing deposit rate on bank balances. The directors of the Company consider the Group's exposure to interest rate risk on the short-term bank deposits is not significant as interest bearing bank balances and deposits are within short maturity period.

##### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for bank balances and interest bearing bank borrowings at the end of the reporting period and the stipulated changes taking place at the beginning of the year and held constant throughout the year.

If the interest rates on floating-rate bank balances and bank borrowings have been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profit would have increased/decreased by approximately HK\$2,337,000 (2008:HK\$966,000).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 30. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 貨幣風險

本集團承受之貨幣風險極低，蓋其大部分交易及結餘均以集團公司各自之功能貨幣計值。本集團目前並無貨幣對沖政策。然而，管理層會監察匯兌風險，倘有需要會考慮對沖重大外幣風險。

##### 流動資金風險

於管理流動資金風險時，本集團會監督及維持現金及現金等價物處於管理層認為充足之水平，以為本集團之營運提供資金及減低現金流量波動之影響。管理層會監督銀行融資之動用情況及確保遵守貸款契諾。

本集團倚賴火箭院借貸作為主要流動資金來源。管理層認為有充足之資金來源，以使本集團能夠全數償還於可見將來到期之各項財務責任及管理流動資金狀況。

下表詳列本集團非衍生金融負債根據已協定還款條款之剩餘合約期限。該表乃根據本集團於可被要求最早償還日之金融負債未貼現現金流量編製。該表包括利息及本金現金流量。倘利息流量以浮息計算，則未貼現金額將會於報告期間完結時按利率曲線計算。

### 30. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Currency risk

The Group has minimal currency exposures as the majority of transactions and balances were denominated in respective functional currencies of group entities. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposures should the need arise.

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of banking facilities and ensures compliance with loan covenants.

The Group relies on borrowings from CALT as a significant source of liquidity. In the opinion of directors, adequate sources of funding are available to enable the Group to meet in full its financial obligations due for the foreseeable future and manage its liquidity position.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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## 30. 金融工具 (續)

## 30. FINANCIAL INSTRUMENTS (Continued)

## 金融風險管理目標及政策 (續)

## Financial risk management objectives and policies (Continued)

## 流動資金及利率風險表

## Liquidity and interest risk tables

		加權平均 實際利率 Weighted average effective interest rate	於要求時					未貼現 現金流量 總額 Total undiscounted cash flows	賬面值 Carrying amount	
			支付 On demand	少於1個月 Less than 1 month	1至3個月 1 - 3 months	3個月至1年 3 months to 1 year	1至5年 1 - 5 years			5年以上 Over 5 years
		%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000		
<b>二零零九年</b>	<b>2009</b>									
<b>非衍生金融負債</b>	<b>Non-derivative financial liabilities</b>									
貿易及其他應付款	Trade and other payables	—	4,407	10,850	21,892	7,961	11,380	56,490	56,490	
借貸—定息	Borrowings - fixed rate	5.18	—	—	—	295,089	763,665	262,078	1,320,832	1,147,410
借貸—浮息	Borrowings - floating rate	2.08	—	225	451	2,028	133,380	—	136,084	130,000
應付聯營公司款	Amounts due to associates	—	1,856	—	—	—	—	—	1,856	1,856
			6,263	11,075	22,343	305,078	908,425	262,078	1,515,262	1,335,756
<b>二零零八年</b>	<b>2008</b>									
<b>非衍生金融負債</b>	<b>Non-derivative financial liabilities</b>									
貿易及其他應付款	Trade and other payables	—	23,195	44,701	29,646	—	—	—	97,542	97,542
借貸—定息	Borrowings - fixed rate	5.6	—	—	5,656	205,043	546,552	149,228	906,479	761,690
應付聯營公司款	Amounts due to associates	—	1,452	—	—	—	—	—	1,452	1,452
			24,647	44,701	35,302	205,043	546,552	149,228	1,005,473	860,684

## 公平值

## Fair values

金融資產及金融負債之公平值，乃根據貼現現金流量分析之公認定價模式，使用可觀察當前市場交易之價格或利率釐定。

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

董事認為，按攤銷成本計入綜合財務報表之金融資產及金融負債之賬面值與其公平值相若。

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度  
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### 31.收購附屬公司

二零零八年五月二十七日，本集團與獨立第三方上海新時達電氣有限公司訂立協議，收購聯營公司江蘇萬源額外20%權益，現金代價約為11,970,000港元(人民幣10,500,000元)。江蘇萬源主要於江蘇省從事製造用於升降機之高新技術稀土永磁電機及於北京分銷。交易已於二零零八年七月一日完成。於完成收購後，本集團有權在江蘇萬源董事會7名董事中委任4名，並獲得江蘇萬源之控制權。因此，江蘇萬源計入為本公司擁有49%之附屬公司。收購之詳情載於本公司日期為二零零八年六月十一日之通函。

於二零零八年十月二十七日，本集團亦與火箭院之全資附屬公司航天萬源科技公司(「萬源科技」)訂立協議，收購聯營公司航天龍源(本溪)風力發電有限公司(「遼寧本溪」)額外15%權益，現金代價約為19,456,000港元(人民幣17,060,000元)。遼寧本溪主要在中國本溪市從事維修及經營風力發電廠及設施。交易已於二零零八年十二月一日完成。於完成收購後，遼寧本溪計入為本公司擁有55%之附屬公司。收購之詳情載於本公司日期為二零零八年十一月十四日之通函。

### 31.ACQUISITION OF SUBSIDIARIES

On 27 May 2008, the Group entered into an agreement with Shanghai STEP Electric Co. Ltd., an independent third party, for the acquisition of additional 20% interest of an associate, Jiangsu Wan Yuan for a cash consideration of approximately HK\$11,970,000 (RMB10,500,000). Jiangsu Wan Yuan is principally engaged in the manufacturing of hi-tech rare-earth permanent magnet motors for elevator in Jiangsu Province and distribution in Beijing. The transaction was completed on 1 July 2008. Upon the completion of the acquisition, the Group was entitled to appoint up to four out of seven directors to the board of directors of Jiangsu Wan Yuan and obtained control over Jiangsu Wan Yuan. Accordingly, Jiangsu Wan Yuan was accounted for as a 49% owned subsidiary of the Company. Details of the acquisition were set out in the Company's circular dated 11 June 2008.

On 27 October 2008, the Group also entered into an agreement with Wan Yuan Science and Technology Corporation ("WY Science and Technology"), a wholly-owned subsidiary of CALT, for the acquisition of additional 15% interest of an associate, Aerospace Long Yuan (Benxi) Wind Power Co., Ltd. ("Liaoning Benxi") for a cash consideration of approximately HK\$19,456,000 (RMB17,060,000). Liaoning Benxi is principally engaged in the maintenance and operation of wind energy plants and facilities in Benxi, the PRC. The transaction was completed on 1 December 2008. Upon the completion of the acquisition, Liaoning Benxi was accounted for as a 55% owned subsidiary of the Company. Details of the acquisition were set out in the Company's circular dated 14 November 2008.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

### 31.收購附屬公司 (續)

### 31.ACQUISITION OF SUBSIDIARIES (Continued)

交易所得淨資產及其產生之商譽載列如下：

The net assets acquired in the transactions, and the goodwill arising, are as follows:

		江蘇萬源 <b>Jiangsu Wan Yuan</b> 千港元 HK\$'000	遼寧本溪 <b>Liaoning Benxi</b> 千港元 HK\$'000	總額 <b>Total</b> 千港元 HK\$'000
所得淨資產：	Net assets acquired:			
物業、廠房及設備	Property, plant and equipment	10,315	212,144	222,459
存貨	Inventories	29,222	3,763	32,985
貿易及其他應收款	Trade and other receivables	23,799	8,287	32,086
銀行結餘及現金	Bank balances and cash	1,311	1,078	2,389
貿易及其他應付款	Trade and other payables	(37,698)	(1,526)	(39,224)
其他借款	Other borrowings	—	(107,160)	(107,160)
		26,949	116,586	143,535
少數股東權益	Minority interests	(13,744)	(52,464)	(66,208)
商譽	Goodwill	6,580	1,968	8,548
		19,785	66,090	85,875
以下列各項支付：	Satisfied by:			
現金	Cash	8,379	—	8,379
應付代價 (包括貿易及其他應付款)	Consideration payable (included in trade and other payables)	3,591	19,456	23,047
由聯營公司權益轉撥	Transfer from interests in associates	7,815	46,634	54,449
		19,785	66,090	85,875
收購引起的淨現金 (流出) 流入：	Net cash (outflow) inflow arising on acquisition:			
已付現金代價	Cash consideration paid	(8,379)	—	(8,379)
銀行結餘及現金	Bank balances and cash	1,311	1,078	2,389
		(7,068)	1,078	(5,990)

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 31.收購附屬公司 (續)

就江蘇萬源而言，業務合併產生商譽，由於合併成本包括支付收購江蘇萬源之溢價。合併已付代價實質計入了有關江蘇萬源日後市場發展及整合人手之得益。

就遼寧本溪而言，業務合併產生商譽，由於合併成本包括支付收購遼寧本溪之溢價。合併已付代價實質計入了有關預計協同效益、收益增長及風力發電業日後業務發展之得益。

江蘇萬源於收購日至二零零八年十二月三十一日期間對本集團溢利貢獻3,007,000港元。

倘收購於二零零八年一月一日完成，本集團於截至二零零八年十二月三十一日止年度之總營業額將為195,026,000港元，而於截至二零零八年十二月三十一日止年度虧損將為498,037,000港元。備考資料僅用作呈列用途，並非為倘收購於二零零八年一月一日完成，本集團實際達到營業額及經營業績之必需指標，亦非有意預計日後業績。

遼寧本溪於收購日至二零零八年十二月三十一日期間對本集團之溢利貢獻4,448,000港元。

倘收購於二零零八年一月一日完成，本集團於截至二零零八年十二月三十一日止年度之總營業額將為211,570,000港元，而於截至二零零八年十二月三十一日止年度虧損將為486,303,000港元。備考資料僅用作呈列用途，並非為倘收購於二零零八年一月一日完成，本集團實際達到營業額及經營業績之必需指標，亦非有意預計日後業績。

### 31.ACQUISITION OF SUBSIDIARIES (Continued)

For Jiangsu Wan Yuan, goodwill arose in the business combination because the cost of the combination included a premium paid to acquire Jiangsu Wan Yuan. The consideration paid for the combinations effectively included amounts in relation to the benefit of future market development and the assembled workforce of Jiangsu Wan Yuan.

For Liaoning Benxi, goodwill arose in the business combination because the cost of the combinations included a premium paid to acquire Liaoning Benxi. The consideration paid for the combinations effectively included amounts in relation to the benefit of expected synergies, revenue growth and future development of wind energy operations.

Jiangsu Wan Yuan contributed HK\$3,007,000 to the Group's profit for the period between the date of acquisition and 31 December 2008.

If the acquisition had been completed on 1 January 2008, total Group's revenue for the year ended 31 December 2008 would have been HK\$195,026,000, and loss for the year ended 31 December 2008 would have been HK\$498,037,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2008, nor is it intended to be a projection of future results.

Liaoning Benxi contributed HK\$4,448,000 to the Group's profit for the period between the date of acquisition and 31 December 2008.

If the acquisition had been completed on 1 January 2008, total Group's revenue for the year ended 31 December 2008 would have been HK\$211,570,000, and loss for the year ended 31 December 2008 would have been HK\$486,303,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2008, nor is it intended to be a projection of future results.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度  
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### 32. 資本承擔

- (a) 於二零零九年十二月三十一日，本集團承諾已訂約但未撥備之資本開支約63,060,000港元(二零零八年：53,067,000港元)，有關投資於本集團中外合資企業。此外，有關本集團所佔在中國內蒙古成立之共同控制實體之已訂約但未撥備之資本承諾之份額於二零零九年十二月三十一日為18,535,000港元(二零零八年：無)。
- (b) 於二零零八年十二月三十一日，本集團承諾已訂約但未撥備之資本開支約40,014,000港元，有關中國運載火箭技術研究院(「火箭院」)(本公司之中介控股公司)持有80%之同系附屬公司北京航天萬源建築工程有限責任公司(「萬源建築工程」)，萬源建築工程在中國內蒙古從事提供直驅風機葉片廠及直驅風機總裝廠之廠房、辦公室及倉庫的建築工程。

### 33. 主要非現金交易

按金34,072,000港元包括於二零零八年十二月三十一日支付收購物業、廠房及設備之按金。截至二零零九年十二月三十一日止年度，該金額已用作收購物業、廠房及設備。

### 32. CAPITAL COMMITMENTS

- (a) At 31 December 2009, the Group was committed to capital expenditure contracted but not provided for of approximately HK\$63,060,000 (2008: HK\$53,067,000) relating to its investments in sino-foreign enterprises of the Group. In addition, capital commitment contracted but not provided for relating to the Group's interest in a jointly controlled entity established in Inner Mongolia in the PRC amounts to HK\$18,535,000 as at 31 December 2009 (2008: Nil).
- (b) At 31 December 2008, the Group was committed to capital expenditure contracted but not provided for of approximately HK\$40,014,000 with Beijing CASC Wanyuan Construction Project Corporation Ltd. ("WY Construction Project"), a fellow subsidiary with 80% interest held by China Academy of Launch Vehicle Technology ("CALT"), an intermediate holding company of the Company, in which WY Construction Project was engaged to provide construction works of plants, offices, warehouses of direct-drive wind turbine blade plant and direct-drive wind turbine general assembly plant in Inner Mongolia in the PRC.

### 33. MAJOR NON-CASH TRANSACTIONS

A deposit of HK\$34,072,000 was included in deposit paid for the acquisition of property, plant and equipment as at 31 December 2008. The amount was used to acquire property, plant and equipment for the year ended 31 December 2009.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度  
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### 34.經營租賃承擔

#### 本集團作為承租人

於報告期間完結時，本集團根據不可撤銷經營租約而應付未來土地及樓宇最低租約款項如下：

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
一年內	Within one year	4,176	6,415
第二年至第五年(首尾兩年包括在內)	In the second to fifth year inclusive	2,702	2,238
		<b>6,878</b>	8,653

租約一般以平均兩年期進行商討，而租金於租期內不變。

#### 本集團作為出租人

於報告期間完結時，本集團與租戶訂立了支付未來最低租賃款項如下：

		2009 千港元 HK\$'000	2008 千港元 HK\$'000
一年內	Within one year	1,292	1,292
第二年至第五年(首尾兩年包括在內)	In the second to fifth year inclusive	—	1,292
		<b>1,292</b>	2,584

### 34. OPERATING LEASE COMMITMENTS

#### The Group as lessee

At the end of the reporting period, the Group had future minimum lease payments payable under non-cancellable operating leases in respect of land and buildings as set out below:

Leases are generally negotiated for an average term of two years and rentals are fixed for the lease period.

#### The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

## 綜合財務報表附註

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### 35. 退休福利計劃

本集團就香港所有合資格僱員履行強制性公積金計劃(「該計劃」)。該計劃之資產乃與本集團資產分開處理並由信託人控制。本集團就有關薪酬成本之5%作出供款，而僱員亦作出同等供款。

本公司之中國附屬公司僱員為中國政府管理之國家管理退休福利計劃下之成員。本公司之中國附屬公司須就彼等之薪酬為退休福利計劃按若干百分比作出供款以支付福利。本集團就退休福利計劃之唯一責任為根據該計劃作出所需之供款。

計入收入之成本總額4,967,000港元(二零零八年：971,000港元)即本集團於本會計期內應付該等計劃之出資。

### 35. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total cost charged to income of HK\$4,967,000 (2008: HK\$971,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度  
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### 36. 與關連人士之交易／結餘

- (a) 於年內，本集團與關連人士之重大交易如下：

銷貨至聯營公司  
已付航天科技財務利息

### 36. RELATED PARTY TRANSACTIONS/BALANCES

- (a) During the year, the Group had the following significant transactions with related parties:

		<b>2009</b>	2008
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
銷貨至聯營公司	Sales of goods to associates	<b>314,565</b>	3,801
已付航天科技財務利息	Interest paid to ASTF	<b>36,413</b>	28,314

除上述外，本集團與關連人士之往來結餘已於附註22，23，25及26披露。

Other than the above, the Group also has balances with related parties disclosed in notes 22, 23, 25 and 26.

- (b) 於二零零九年十二月二十九日，內蒙古航天萬源複合材料有限公司（「內蒙複材」）（本公司擁有56.41%權益之附屬公司）與內蒙古航天萬源風電設備製造有限公司（「內蒙風製」）（本公司擁有95%權益之附屬公司）訂立框架協議，據此，內蒙複材須於截至二零一一年十二月三十一日止三個財政年度按照框架協議之條款向內蒙風製供應風機葉片。火箭院之附屬公司航天材料及工藝研究所持有內蒙複材41.03%權益。年內，內蒙複材向內蒙風製出售55套風機葉片，代價為人民幣40,425,000元（相當於46,085,000港元）。有關交易詳情載於本公司日期為二零零九年十二月二十九日的公布中。

- (b) On 29 December 2009, Inner Mongolia CASC Energin Composite Material Co. Ltd. ("IM Composite Material"), a subsidiary with 56.41% equity interest owned by the Company, entered into a framework agreement with Inner Mongolia CASC Energin Wind Turbine Manufacture Co. Ltd. ("IM Wind Turbine Manufacture"), a subsidiary with 95% equity interest owned by the Company in relation to the supply of wind turbine blades for wind turbines for the three financial years ending 31 December 2011. Aerospace Research Institute of Materials & Processing Technology, which is a subsidiary of CALT, has a 41.03% equity interest in IM Composite Material. During the year, IM Composite Material sold 55 sets of wind blades to IM Wind Turbine Manufacture amounted to RMB40,425,000 (equivalent to approximately HK\$46,085,000). Details of the transaction are set out in the Company's announcement dated 29 December 2009.



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### 36. 與關連人士之交易／結餘

(續)

#### (c) 主要管理人員之薪酬

年內主要管理人員之薪酬如下：

		<b>2009</b>	2008
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
短期福利	Short-term benefits	<b>5,204</b>	5,705
離職後福利	Post-employment benefits	<b>12</b>	12
		<b>5,216</b>	5,717

主要管理人員之薪酬由薪酬委員會視個人表現及市場趨勢釐定。

#### (d) 於中國與其他國家控制實體之交易／結餘

本集團現時於由中國政府直接或間接擁有或控制之實體（「國家控制實體」）主導之經濟環境下經營。此外，本集團本身隸屬由中國政府控制之中航總旗下之較大公司集團。

本集團與其他國家控制實體有業務往來。董事認為，就本集團與彼等之業務往來而言，該等國家控制實體均屬獨立第三方：

- (i) 本集團於日常業務過程中在若干銀行（均為國家控制實體）有若干存款及其他一般銀行融資。鑑於該等銀行交易之性質，董事認為，就此作單獨披露並無實質意義。

### 36. RELATED PARTY TRANSACTIONS/BALANCES

(Continued)

#### (c) Compensation of key management personnel

The remuneration of key management during the year was as follows:

		<b>2009</b>	2008
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
短期福利	Short-term benefits	<b>5,204</b>	5,705
離職後福利	Post-employment benefits	<b>12</b>	12
		<b>5,216</b>	5,717

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

#### (d) Transactions/balances with other state-controlled entities in the PRC

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under CASC which is controlled by the PRC government.

The Group conducts business with other state-controlled entities. The directors consider those state-controlled entities are independent third parties so far as the Group's business with them are concerned:

- (i) The Group has certain deposits placements and other general banking facilities with certain banks, which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.

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### 36. 與關連人士之交易／結餘

(續)

(d) 於中國與其他國家控制實體之交易／結餘(續)

(ii) 本集團亦與若干客戶及供應商有若干買賣交易，董事認為，要確定對方身份及該等交易是否是與其他國家控制實體進行實屬不切實際。

除上文所披露者外，董事認為與其他國家控制實體進行之交易對本集團之經營並無重大影響。

(e) 於二零零九年六月三日，本集團與火箭院之全資附屬公司北京長征天民高科技有限公司訂立協議，以收購一附屬公司江蘇航天萬源稀土電機有限公司之額外3%股權，現金代價約為1,540,000港元。交易已於當日完成。

(f) 於二零零九年十二月三十一日之借貸包括來自火箭院透過中航總之附屬公司航天科技財務作為受託人之四筆貸款合共767,790,000港元或人民幣673,500,000元(二零零八年：486,210,000港元或人民幣426,500,000元)。有關貸款為無抵押及固定年息率介乎3.7%至6%，貸款543,210,000港元或人民幣476,500,000元(二零零八年：486,210,000港元或人民幣426,500,000元)及224,580,000港元或人民幣197,000,000元(二零零八年：無)將分別於二零一一年四月及二零一四年四月償還。

### 36. RELATED PARTY TRANSACTIONS/BALANCES

(Continued)

(d) Transactions/balances with other state-controlled entities in the PRC (Continued)

(ii) The Group also has certain sales and purchases transactions with certain customers and suppliers in which the directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with other state-controlled entities.

Except as disclosed above, the directors are of the opinion that the transactions with other state-controlled entities are not significant to the Group's operations.

(e) On 3 June 2009, the Group entered into an agreement with北京長征天民高科技有限公司, a wholly-owned subsidiary of CALT, for the acquisition of additional 3% equity of a subsidiary, Jiangsu Aerospace Wan Yuan REPM Motor Co., Ltd. for a cash consideration of approximately HK\$1,540,000. The transaction was completed on the same date.

(f) Included in borrowings at 31 December 2009 were four loans advanced from CALT through CASC's subsidiary, ASTF, as the trustee totalling HK\$767,790,000 or RMB673,500,000 (2008: HK\$486,210,000 or RMB426,500,000) which are unsecured and bear fixed-rate interest ranging from 3.7% to 6% per annum. Loans of HK\$543,210,000 or RMB476,500,000 (2008: HK\$486,210,000 or RMB426,500,000) and HK\$224,580,000 or RMB197,000,000 (2008: Nil) are repayable in April 2011 and April 2014 respectively.

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# Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

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### 36. 與關連人士之交易／結餘

(續)

- (g) 於二零零八年十二月三十一日之借貸包括來自本公司直接控股公司Astrotech之兩筆貸款35,000,000港元及90,000,000港元，有關貸款之固定年息率分別為5.58%及6%，已於年內全數償還。
- (h) 於二零零九年十二月三十一日的借貸包括由一間附屬公司小股東墊付之一筆貸款94,620,000港元或人民幣83,000,000元（二零零八年：104,880,000港元或人民幣92,000,000元），該款項為無抵押及固定年息為6.2%，並須於二零二零年十一月全數償還。

### 37. 報告期後事項

於二零一零年二月十日，本公司與易達能風能科技公司，一獨立第三方訂立協議，以人民幣1,600,000元（相當於1,820,000港元）收購北京航天宜達特直驅風機銷售有限公司（「直驅風機銷售」）之額外40%權益，直驅風機銷售為本公司擁有25%權益之聯營公司，並於中國北京成立。直驅風機銷售主要從事銷售風機。於收購完成後，本公司持有直驅風機銷售之65%權益。

### 36. RELATED PARTY TRANSACTIONS/ BALANCES

(Continued)

- (g) Included in borrowings at 31 December 2008 were two loans from Astrotech, of HK\$35,000,000 and HK\$90,000,000 which carried fixed-rate interest at 5.58% per annum and 6% per annum respectively and were fully repaid during the year.
- (h) Included in borrowings at 31 December 2009 was a loan of HK\$94,620,000 or RMB83,000,000 (2008: HK\$104,880,000 or RMB92,000,000) advanced from a minority shareholder of a subsidiary. The amount is unsecured, bears fixed-rate interest at 6.2% per annum and is repayable in full in November 2020.

### 37. EVENT AFTER THE REPORTING PERIOD

On 10 February 2010, the Company has entered into an agreement with Energya Wind Technologies B.V., an independent third party to purchase additional 40% equity interest in Beijing EWT-CASC Directwind Marketing and Sales Co. Ltd. ("Directwind Sales"), a 25% owned associate of the Company established in Beijing, the PRC, at a consideration of RMB1,600,000 (equivalent to HK\$1,820,000). Directwind Sales is principally engaged in the sales of wind turbines. Upon the completion of acquisition, the Company will hold 65% equity interest in Directwind Sales.

# 綜合財務報表附註

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### 38. 主要附屬公司、聯營公司及共同控制實體資料

於二零零九年及二零零八年十二月三十一日之本集團主要附屬公司、聯營公司及共同控制實體資料如下：

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

Details of the principal subsidiaries, associates and jointly controlled entities of the Company at 31 December 2009 and 2008 are as follows:

公司名稱 Name of company	已發行普通股本之 面值／註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比				主要業務 Principal activities
		本公司 持有%		本集團 應佔%		
		Percentage of equity held by the Company		attributable to the Group		
		2009 %	2008 %	2009 %	2008 %	
<b>附屬公司</b> <b>Subsidiaries</b>						
在香港註冊成立及經營： Incorporated and operating in Hong Kong:						
中國航天科技通信有限公司 China Aerospace Telecommunications Limited	10,000港元 HK\$10,000	—	—	100	100	分銷寬帶業務 Distribution of broadband business
航通智能交通有限公司 CASTEL Intelligent Transportation System Limited	11,600,000港元 HK\$11,600,000	—	—	100	70	分銷智能交通系統業務 Distribution of ITS business
航天科技通信(香港)有限公司 China Aerospace Telecommunications (Hong Kong) Limited	10,000港元 HK\$10,000	—	—	100	100	分銷寬帶業務 Distribution of broadband business
鴻年電子有限公司 Hung Nien Electronics Limited	30,001,000港元 HK\$30,001,000	—	—	100	100	分銷電訊產品 Distribution of telecommunication products
天順實業有限公司 Tin Shun Industrial Limited	2港元 HK\$2	—	—	100	100	投資控股 Investment holding
力明發展有限公司 New Image Development Limited	1港元 HK\$1	—	—	100	100	投資控股 Investment holding

## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 38. 主要附屬公司、聯營公司及共同控制實體資料 (續)

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity				主要業務 Principal activities
		本公司 持有% held by the Company		本集團 應佔% attributable to the Group		
		2009 %	2008 %	2009 %	2008 %	
在英屬處女群島註冊成立及經營： Incorporated and operating in British Virgin Islands:						
進級控股有限公司 Advanced Grade Holdings Limited	1美元 US\$1	100	100	—	—	投資控股 Investment holding
加冠國際有限公司 Crownplus International Limited	1美元 US\$1	—	—	100	100	投資控股 Investment holding
在中國註冊及經營： Registered and operating in the PRC:						
北京奇華通訊有限公司# Beijing Qihua Communications Co., Ltd.#	1,239,000美元 US\$1,239,000	—	—	78	55	全球定位系統應用服務 GPS applications services
北京萬源工業有限公司## Beijing Energin Industry Co., Ltd.##	人民幣 118,251,000元 RMB118,251,000	—	—	100	100	投資控股 Investment holding
江蘇航天萬源稀土電機有限公司# Jiangsu Aerospace WanYuan REPM Motor Co., Ltd.#	人民幣 50,000,000元 RMB50,000,000	—	—	52	49	製造及分銷升降機產品 Manufacture and distribution of elevator products
航天航通科技(北京)有限公司## Aerospace Long Yuan (Benxi) Wind Power Co., Ltd.#	人民幣 15,000,000元 RMB15,000,000	—	—	100	100	分銷寬帶業務 Distribution of broadband business
航天龍源(本溪)風力發電有限公司# Aerospace Long Yuan (Benxi) Wind Power Co., Ltd.#	人民幣 93,800,000元 RMB93,800,000	—	—	55	55	風場運營 Operation of wind farm
航天萬源商貿(深圳)有限公司## (前稱航天科技通信(深圳) 有限公司) (previously known as “航天科技 通信(深圳)有限公司”)	20,000,000港元 HK\$20,000,000	—	—	100	100	分銷寬帶業務 Distribution of broadband business



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### 38. 主要附屬公司、聯營公司及共同控制實體資料 (續)

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比				主要業務 Principal activities
		本公司 持有%		本集團 應佔%		
		Percentage of equity held by the Company		attributable to the Group		
		2009 %	2008 %	2009 %	2008 %	
內蒙古航天萬源新能源開發 有限公司** Inner Mongolia Energiner New Energy Development Co. Ltd.**	人民幣80,000,000 RMB80,000,000	—	—	100	100	製造及分銷風機 Manufacture and distribution of wind turbine generators
內蒙古航天萬源風電設備製造 有限公司# Inner Mongolia CASC Energiner Wind Turbine Manufacture Co. Ltd.#	人民幣50,000,000 RMB50,000,000	—	—	95	95	製造及分銷風機及 風機葉片 Manufacture and distribution of wind turbines and blades
內蒙古航天萬源複合材料有限公司# Inner Mongolia CASC Energiner Composite Material Co. Ltd.#	人民幣80,000,000 RMB80,000,000	—	—	56	55	製造風機葉片 Manufacture of wind turbine blades
航天科技通信設備製造(深圳) 有限公司**	人民幣20,000,000 RMB20,000,000	—	—	100	100	製造及分銷電訊產品 Manufacture and distribution of telecommunication products

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## Notes to the Consolidated Financial Statements

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

38. 主要附屬公司、聯營公司  
及共同控制實體資料 (續)38. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES, ASSOCIATES AND JOINTLY  
CONTROLLED ENTITIES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比				主要業務 Principal activities
		本公司 持有%		本集團 應佔%		
		Percentage of equity held by the Company		attributable to the Group		
		2009 %	2008 %	2009 %	2008 %	
<b>聯營公司</b> <b>Associates</b>						
於中國註冊成立及經營： Registered and operating in the PRC:						
凱斯泰爾通信設備(深圳)有限公司## CASIL Telecommunications (Shenzhen) Co., Ltd.##	13,000,000港元 HK\$13,000,000	—	—	33	33	製造及分銷電訊產品 Manufacture and distribution of telecommunication products
江蘇龍源風力發電有限公司# Jiangsu Longyuan Wind Power Co., Ltd.#	人民幣 333,320,000元 RMB333,320,000	—	—	25	25	風場運營 Operation of wind farm
吉林龍源風力發電有限公司### Jilin Longyuan Wind Power Corp. Ltd.###	人民幣 438,200,000元 RMB438,200,000	—	—	15	15	風場運營 Operation of wind farm
北京航天宜達特直驅風機銷售 有限公司# Beijing EWT-CASC Directwind Marketing and Sales Co., Ltd.#	人民幣 10,000,000元 RMB10,000,000	25	25	—	—	分銷風機產品 Distribution of wind turbine products
深圳市航通智能交通有限公司	人民幣20,000,000元 RMB20,000,000	—	—	25	25	開發電腦軟件及 全球定位系統產品 Development of computer software and GPS
深圳市航天無線通信 技術有限公司	人民幣20,000,000元 RMB20,000,000	—	—	25	100	製造及分銷全球定位系統產品 Manufacture and distribution of GPS product

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 38. 主要附屬公司、聯營公司及共同控制實體資料 (續)

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比				主要業務 Principal activities
		本公司 持有%		本集團 應佔%		
		Percentage of equity held by the Company		attributable to the Group		
		2009 %	2008 %	2009 %	2008 %	
<b>共同控制實體</b> <b>Jointly controlled entities</b>						
於中國註冊成立及經營： Registered and operating in the PRC:						
北京德爾福萬源發動機管理系統 有限公司# Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd.#	16,000,000美元 US\$16,000,000	—	—	49	49	製造汽車發動機管理系統 Manufacture of automotive engine management systems and components
北京萬源瀚德汽車密封系統 有限公司 Beijing Wanyuan-Henniges Sealing Systems Co., Ltd.#	人民幣 100,000,000元 RMB100,000,000	—	—	40	40	製造車身密封系統 Manufacture of automotive sealing systems
南通航天萬源安迅能風電設備 製造有限公司 Nantong CASC Wanyuan Acciona Wind Turbine Manufacture Corporation Ltd.#	人民幣100,000,000 RMB100,000,000	—	—	45	45	製造風電設備 Manufacture of wind turbine
內蒙古大唐萬源新能源有限公司#	RMB92,610,000 人民幣 92,610,000元	—	—	49	—	風場運營 Operation of wind farm



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截至二零零九年十二月三十一日止年度

For the year ended 31 December 2009

### 38. 主要附屬公司、聯營公司及共同控制實體資料 (續)

# 於中國註冊之中外合資合營企業。

## 於中國註冊之全外資企業。

### 本集團有權委任該公司董事會七名董事中最多兩名董事。因此，董事會認為本集團對該公司擁有重大影響力，故該公司入賬為本集團擁有15%之聯營公司。

除於中國成立之公司外，本集團持有上述公司股份之類別為該等公司發行之普通股。

董事之意見認為，上列各表所載之本集團附屬公司、聯營公司及共同控制實體，乃影響本集團業績或資產之主要公司或為組成本集團之資產淨值之主要部分。董事認為，詳列其他附屬公司及聯營公司之資料，將令本節過於冗長。

截至期告期末，附屬公司概無發行任何債項證券。

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

# Sino-foreign joint entity enterprise registered in the PRC.

## Wholly foreign-owned enterprises registered in the PRC.

### The Group is entitled to appoint up to two out of seven directors to the board of directors of this company. Hence, in the opinion of the directors of the Company, the Group has significant influence over the company. Accordingly, the company is accounted for as a 15% owned associate of the Group.

Except for the companies established in the PRC, the classes of shares held by the Group in the above companies are ordinary shares issued by those companies.

The above table lists the subsidiaries, associates and jointly controlled entities of the Company which, in the opinion of the directors, principally affected the results or assets or form a substantial portion of the net assets of the Group. To give details of other subsidiaries and associates would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the reporting period.

# 五年財務資料摘要

## Five Years' Financial Summary

		截至十二月三十一日止年度				
		Year ended 31 December				
		2005	2006	2007	2008	2009
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	185,784	156,199	178,755	184,206	<b>663,373</b>
除稅前溢利(虧損)	Profit (loss) before taxation	(29,874)	(66,931)	(570,521)	(488,507)	<b>77,892</b>
稅項(支出)抵免	Taxation (charge) credit	510	1,706	(1,510)	(7,421)	<b>(7,091)</b>
本年度溢利(虧損)	Profit (loss) for the year	(29,364)	(65,225)	(572,031)	(495,928)	<b>70,801</b>

		於十二月三十一日				
		At 31 December				
		2005	2006	2007	2008	2009
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
資產總額	Total assets	352,356	417,642	2,214,648	2,165,730	<b>3,129,179</b>
負債總額	Total liabilities	(197,726)	(325,356)	(642,805)	(889,818)	<b>(1,484,381)</b>
淨資產值	Net assets	154,630	92,286	1,571,843	1,275,912	<b>1,644,798</b>



**CHINA  
ENERGINE**

*From Engine to New Energy*

**CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED**

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