



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

2011  
ANNUAL REPORT  
年報

\* For identification purpose only  
僅供識別

# 企業文化 *CORPORATE CULTURE*

## 使命 *Mission*

投身新能源  
Devoted to new energy

貢獻社會  
Contributing to Society

造福人類  
Benefiting mankind

## 目標 *Target*

追求卓越  
Pursuing excellence

引領新能源  
Leading the development of new energy

## 價值觀 *Value*

人盡其才  
Leveraging talents to full play

和諧共贏  
Win-win in harmony



# 迎風而起 *MOVE ON THE WIND*

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## *DRIVE WITH THE WIND* 御風而行

## 目錄 CONTENTS

公司資料	2	Corporate Information
集團財務摘要	5	Group Financial Highlights
管理層討論及分析	6	Management Discussion and Analysis
董事及高級管理人員之個人資料	24	Biographical Details of Directors and Senior Management
企業管治報告書	32	Corporate Governance Report
董事會報告書	45	Report of the Directors
獨立核數師報告書	57	Independent Auditor's Report
綜合全面收益表	59	Consolidated Statement of Comprehensive Income
綜合財務狀況表	61	Consolidated Statement of Financial Position
綜合權益變動表	63	Consolidated Statement of Changes in Equity
綜合現金流量表	65	Consolidated Statement of Cash Flows
綜合財務報表附註	68	Notes to the Consolidated Financial Statements
五年財務資料摘要	173	Five Years' Financial Summary

# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

韓樹旺先生 (董事長)  
王曉東先生 (副董事長)  
李光先生 (總裁)  
王利軍先生

#### 非執行董事

方世力先生  
張建華女士

#### 獨立非執行董事

王德臣先生  
簡麗娟女士  
吳君棟先生

#### 公司秘書

歐陽強先生

#### 審核委員會

簡麗娟女士 (主席)  
王德臣先生  
吳君棟先生  
方世力先生

#### 薪酬委員會

王德臣先生 (主席)  
李光先生  
簡麗娟女士  
吳君棟先生  
張建華女士

#### 提名委員會

韓樹旺先生 (主席)  
王利軍先生  
王德臣先生  
簡麗娟女士  
吳君棟先生

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

Mr. Fang Shili  
Ms. Zhang Jianhua

#### Independent Non-executive Directors

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

### COMPANY SECRETARY

Mr. Au-Yeung Keung, Steve

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### 發展及投資委員會

韓樹旺先生 (主席)  
王曉東先生  
李光先生  
王利軍先生  
王德臣先生

### DEVELOPMENT AND INVESTMENT COMMITTEE

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

### 註冊辦事處

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

### REGISTERED OFFICE

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

### 主要營業地點

香港灣仔  
港灣道18號  
中環廣場47樓4701室

### PRINCIPAL PLACE OF BUSINESS

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

### 核數師

德勤•關黃陳方會計師行  
香港金鐘道88號  
太古廣場一座35樓

### AUDITOR

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

### 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

### PRINCIPAL SHARE REGISTRAR

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

### BRANCH SHARE REGISTRAR

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

### 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

### PRINCIPAL BANKERS

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



## 公司資料 CORPORATE INFORMATION

### 法律顧問

薛馮鄭岑律師行  
康德明律師事務所

### LEGAL ADVISERS

Sit, Fung, Kwong & Shum  
Conyers Dill & Pearman

### 網頁

[www.energinetech.com](http://www.energinetech.com)

### WEBSITE

[www.energinetech.com](http://www.energinetech.com)

### 電郵地址

[energinetech@energinetech.com](mailto:energinetech@energinetech.com)

### E-MAIL ADDRESS

[energinetech@energinetech.com](mailto:energinetech@energinetech.com)

### 股份代號

1185

### STOCK CODE

1185

# 集團財務摘要

## GROUP FINANCIAL HIGHLIGHTS

財務數據	Financial data	2009	2010	2011
(以千港元列示)	(expressed in HK\$'000)			
營業額	Turnover	663,373	698,083	<b>406,285</b>
毛利	Gross profit	79,114	20,201	<b>24,555</b>
本公司擁有人應佔本年度盈利	Profit for the year attributable to owners of the Company	68,033	96,065	<b>11,472</b>
借貸總額	Total borrowings	1,277,410	1,046,320	<b>1,326,948</b>
本公司擁有人應佔權益	Equity attributable to owners of the Company	1,532,732	1,659,103	<b>1,724,024</b>
收購物業、廠房及設備	Acquisition of property, plant and equipment	108,125	32,469	<b>96,540</b>
員工成本	Staff costs	54,803	65,308	<b>52,882</b>
每股本公司擁有人應佔淨資產值(港元)(附註1)	Net asset attributable to owners of the Company per share (HK\$) (note 1)	0.386	0.418	<b>0.434</b>

財務比率	Financial ratios			
流動比率(附註2)	Current ratio (note 2)	2.75	1.11	<b>1.42</b>
速動比率(附註3)	Quick ratio (note 3)	2.59	0.98	<b>1.01</b>
負債比率(附註4)	Gearing ratio (note 4)	83%	63%	<b>77%</b>

附註：

Note:

- 每股本公司擁有人應佔淨資產值 =  $\frac{\text{本公司擁有人應佔權益}}{\text{本公司年底已發行股份數目}}$

1. Net asset attributable to owners of the Company per share =  $\frac{\text{Equity attributable to owners of the Company}}{\text{Number of issued shares at year end}}$
- 流動比率 =  $\frac{\text{流動資產}}{\text{流動負債}}$

2. Current ratio =  $\frac{\text{Current assets}}{\text{Current liabilities}}$
- 速動比率 =  $\frac{\text{流動資產} - \text{存貨}}{\text{流動負債}}$

3. Quick ratio =  $\frac{\text{Current assets} - \text{Inventories}}{\text{Current liabilities}}$
- 負債比率 =  $\frac{\text{借貸總額}}{\text{本公司擁有人應佔權益}}$

4. Gearing ratio =  $\frac{\text{Total borrowings}}{\text{Equity attributable to owners of the Company}}$

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

謹代表董事會，概述中國航天萬源國際（集團）有限公司（「本公司」）及其附屬公司（統稱「本集團」）於截至二零一一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2011年12月31日，本集團於2011年之營業額為40,629萬港元，本年度本公司擁有人應佔盈利1,147萬港元，而2010年之營業額則為69,808萬港元，年內擁有人應佔盈利9,607萬港元；營業額減少42%，而年內盈利減少88%。年內營業額中，19,679萬港元來自銷售風力發電相關產品、2,842萬港元來自風電場風力發電之銷售電力、2,895萬港元來自銷售稀土電機、10,677萬港元來自銷售化工材料及4,536萬港元來自電訊相關業務，而2010年營業額中，26,474萬港元來自銷售風力發電相關產品、3,223萬港元來自風電場風力發電之銷售電力、5,258萬港元來自銷售稀土電機、27,255萬港元來自銷售化工材料及7,598萬港元來自電訊相關業務。

營業額減少主要因為集團集中資源至核心主業，並控制材料貿易價格劇烈波動帶來之影響，材料貿易和電訊相關業務規模較上年共降低19,641萬港元，及因稀土磁鋼價格上漲控制了風機生產交付進度而影響了風機銷售；上述年內盈利主要歸因一家汽車零部件共同控制實體盈利貢獻15,796萬港元及風場運營業務盈利貢獻3,903萬港元；盈利減少主要由於上年撥回上述共同控制實體之賬面值減值虧損10,263萬港元，而這撥回是沒有現金流影響的，2011年沒有此回撥，不計此因素擁有人應佔盈利增加1,804萬港元。

On behalf of the Board of Directors, the business performance of China Engin International (Holdings) Ltd. (the "Company") and its subsidiaries (collectively the "Group") for the financial year ended 31 December 2011 is summarized in the following paragraphs.

### RESULTS SUMMARY

As of 31 December 2011, the Group's turnover for the year 2011 amounted to HK\$406.29 million with a profit for the year attributable to the Company's owners of HK\$11.47 million as compared to those for the year 2010 of HK\$698.08 million with a profit for the year attributable thereto of HK\$96.07 million respectively, representing 42% decrease in turnover and 88% decrease in profit for the year. The turnover for the year comprised sale of wind energy related products of HK\$196.79 million, sale of electricity generated from wind farm of HK\$28.42 million, sale of rare earth permanent-magnet motor products of HK\$28.95 million, sale of chemical materials of HK\$106.77 million and sales of HK\$45.36 million related to telecommunication business whereas the turnover in 2010 comprised sale of wind energy related products of HK\$264.74 million, sale of electricity generated from wind farm of HK\$32.23 million, sale of rare-earth permanent-magnet motor products of HK\$52.58 million, sale of chemical materials of HK\$272.55 million and sales of HK\$75.98 million related to telecommunication business.

The decrease in turnover was mainly due to the Group's focusing resources on core wind energy main business and controlling the impact arising from strong price volatility of trading material resulting in the scale reduction of trading material and telecommunication business by HK\$196.41 million in total plus the impact on wind turbine sales from the control on the delivery progress thanks to the rise of rare earth magnetic steel price. The said profit for the year was mainly attributable to profit contribution of a jointly controlled entity relating to automotive component business of HK\$157.96 million and the profit contribution of HK\$39.03 million from operation of wind farm. The decrease in the profit for the year was mainly attributable to a reversal of impairment loss in relation to the carrying amount of the said jointly controlled entity of HK\$102.63 million in last year, which yet did not have cash flow impact. There was not such a reversal in the year 2011 and there would be an increase in profit attributable to owners by HK\$18.04 million excluding such reversal in consideration.



# 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

## 業務回顧

### 風力發電業務

2011年，直驅風機以其結構簡單、可靠性高、效率高、運作維護成本低等優勢，參與國內激烈的市場競爭，風機市場價格下滑，本集團不斷發揮航天直驅風機技術、質量和服務等優勢。在這基礎上，以直驅風機研發提昇技術和批量生產為策略，發揮產品優勢、不斷加強控制成本和建設高效的供應鏈，提昇成本效益，積極應對挑戰；加上通過內蒙古風機總裝廠、甘肅風機總裝廠和江蘇萬源風機總裝廠，與多個省、自治區政府建立良好關係策略，把握各省、自治區風電配額，以獲取更多風資源，謀取更多生產風機訂單，從而增加市場份額。



2011年，集團在行業增速放緩的大環境下取得了風電資源儲備超過百萬千瓦，為集團來年業務發展打下了良好基礎。

## BUSINESS REVIEW

### Business of Wind Energy

In 2011, the directdrive wind turbine, on the strength of its simple structure, high reliability, high efficiency and low operation and maintenance costs, had participated in the fierce competition in the domestic wind turbine market. Facing price drops in the market, the Group proactively addressed these challenges by giving full play to the advantages of the technology, quality and service of CASC directdrive wind turbines. In line with this, the Group capitalised on its products' leading edge and achieved cost control by adopting the strategy of technology advancement and batch production through research and development, thereby achieving high supply chain performance and cost effectiveness. In addition, through Inner Mongolia Wind Turbine General Assembling Plant, Gansu Wind Turbine General Assembling Plant and Jiangsu Engergine Wind Turbine General Assembling Plant, the Group adopted the strategy of establishing good relationship with several provincial and autonomous region governments and leveraging provincial and autonomous regions' quotas for wind energy to obtain more wind resources in seeking more production orders for wind turbines, thereby increasing our market share.



In 2011, the Group attained wind energy resource reserves of more than 1 million KW in the environment of slowdown of the industrial growth, laying a solid foundation for the future business development of the Group.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

由於直驅風力發電機具有無齒輪箱、採用低速大扭矩發電機、全功率變流、抗電網波動能力強等特點，相對傳統風力發電機具有自身損耗低、發電效率高、尺寸小、重量輕、便於維護、運行成本低等優點，因此，直驅風力發電機，特別是像本集團這樣擁有自主知識產權、具有高品質和航天品牌的直驅風機，被國內外大型風場開發商看好。

Since the directdrive wind turbines have gearless drive and are characterised with the use of low-speed large-torque generators and full-power convertor and strong resistance to grid voltage fluctuation, their advantages include low wear and tear, high efficiency of electricity generation, small size, light, ready to repair and low operating cost as compared to the traditional wind turbines. As such, the directdrive wind turbines, in particular, the permanent-magnet directdrive wind turbines featuring proprietary intellectual property rights, high quality and renowned Aerospace brand names, have well been received by domestic and foreign large-scale wind farm developers.



2011年是風機發電機主要材料稀土材料價格劇烈波動的一年，10月前，稀土磁鋼的價格出現大幅上漲，為避免此對集團業績產生較大影響，集團開發新的電勵磁直驅機型，同時，主動控制了風機生產交付進度，銷售因而沒達預期；2011年，集團共出售24台各型2MW風機予白銀市及蓋州市之風電場。目前，稀土磁鋼的價格已回落50%左右，此影響已大幅降低。集團2011年簽訂的合同有望於2012年開始陸續交付。

2011 saw the strong price volatility of rare-earth materials, the major materials of wind turbines. Before October, the price of rare-earth magnet significantly rose. The Group developed excitation magnet directdrive makes in effort to avoid the greater impact thereof on the results of the Group. Meanwhile, the Group proactively controlled the progress of wind turbine production and delivery, thereby the sales falling short of the expectation. In 2011, the Group sold a total of 24 2MW wind turbines to the wind farms in Baiyin City and Gaizhou City. Currently, the price of rare-earth magnet has fallen by around 50% such that the impact has been substantially reduced. The deliveries relating to contracts entered into in 2011 by the Group are expected to commence in 2012 gradually.



## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團全資附屬公司北京萬源於2011年12月就成立蓋州風電航天萬源風力發電有限公司（「蓋州風電」）以開發及營運風場訂立合資企業協議。蓋州風電註冊資本人民幣17,107萬元，北京萬源與中能華力投資有限公司、蘇州特譜風能技術有限公司（「蘇州特譜」）和遼寧巨子實業股份有限公司分別佔股權40%、30%、28%和2%，北京萬源出資人民幣6,843萬元。蓋州風電將於遼寧蓋州市進行建設及營運兩個風電場，產能48MW的蓋州徐屯航天風電場及產能48MW的蓋州塔子溝風電場，為集團帶來風機訂單。中能華力於併網發電後12個月內，須以等於評估值但不少於資本額加上其自注資日期起按每年10%收益率計之資本收益的代價，從北京萬源將持有之40%蓋州風電股權中購買30%股權，其後北京萬源將持有10%股權。

In December 2011, Beijing Energene Industry Co. Ltd. ("BEI", a wholly-owned subsidiary of the Group) entered into an agreement on the establishment of a joint venture, namely Gaizhou Energene Wind Power Co. Ltd. ("Gaizhou Wind Power") for the development and operation of wind farms. Gaizhou Wind Power has a registered capital of RMB171.07 million which are held as to 40%, 30%, 28% and 2% respectively by BEI, Zhongneng Huali Investment Co. Ltd., Suzhou Tepu Wind Energy Technology Co. Ltd. ("Suzhou Tepu"), and Liaoning Juzi Industrial Co., Ltd. in which BEI contributed RMB68.43 million. Gaizhou Wind Power is to construct and operate two wind farms in Gaizhou City, Liaoning, i.e. Gaizhou Xutun Aerospace Wind Farm and Gaizhou Tazigou Wind Farm, each having a capacity of 48MW, securing production orders of wind turbines for the Group. According to the agreement, Zhongneng Huali is obliged to purchase 30% equity out of the 40% equity of Gaizhou Wind Power to be held by BEI within 12 months after connection of grid for electricity delivery has commenced operation at a consideration equal to an appraisal value but no less than the apportioned capital amount plus its capital gain to be calculated at a rate of 10% per annum from the capital injection date, leaving BEI holding 10% equity thereafter.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

同月，北京萬源其後就成立蘇州航天特譜風能技術有限公司（「蘇州風能」）以生產及銷售直驅風機訂立股東協議。蘇州風能註冊資本人民幣2億元，北京萬源與蘇州特譜、蘇州科技城創業投資有限公司、蘇州三科投資管理有限公司和蘇州三環投資管理有限公司分別佔股權35%、30%、15%、15%和5%，北京萬源出資人民幣7,000萬元。北京萬源可委派董事會五名成員中之三名成員（超過半數成員），蘇州風能因而屬本集團之非全資附屬公司。蘇州風能將於江蘇省蘇州市從事生產及銷售用於生產2MW雙饋及1.5MW電勵磁直驅風機之MW級風力發電機。蘇州風能廠房之年產量將達到500台2MW雙饋直驅風機及200台1.5MW電勵磁直驅風機，本集團業務因而擴展至江蘇省及華東地區之市場，以及為客戶提供更多風機機型。

2011年，本集團附屬公司甘肅風機總裝廠投產，與另一附屬公司內蒙風機裝廠一起順利完成1.5MW和2MW風機生產任務，為集團進一步拓展北方市場業務打下良好基礎。

In the same month, BEI entered into a shareholder agreement for establishing Suzhou Enginere Tepu Wind Energy Technology Ltd. ("Suzhou Wind Energy") in relation to manufacture and sales of directdrive wind turbines. The joint venture has a registered capital of RMB200 million and was held as to 35%, 30%, 15%, 15% and 5% respectively by BEI, Suzhou Tepu, Suzhou Technology Town Start-up Business Investment Co. Ltd., Suzhou Sanke Investment Management Co. Ltd. and Suzhou Sanhuan Investment Management Co. Ltd., in which BEI contributed RMB70 million. BEI has the right to assign 3 directors out of the total 5-director board, i.e. more than 50% directorship therein of Suzhou Wind Energy, which therefore became a non-wholly owned subsidiary of the Group. Suzhou Wind Energy is to be engaged in the manufacture and sales of wind turbines in Suzhou, Jiangsu in production of 2MW double-fed and 1.5MW excitation magnet directdrive wind turbines. The capacity of the annual production of the plant of Suzhou Wind Energy will reach 500 sets of 2MW double-fed directdrive wind turbines and 200 sets of 1.5MW excitation magnet directdrive wind turbines, reflecting the Group's expansion of its core business in terms of markets in Jiangsu and the East China region and of wind turbine makes offering to customers.

In 2011, the Group's subsidiary, Gansu Wind Turbine Assembling Plant commenced its operation and completed the production missions of 1.5MW and 2MW wind turbines together with another subsidiary, Inner Mongolia Wind Turbine Assembling Plant smoothly, further laying the solid foundation for the Group's northern market business.





## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團共同控制實體江蘇風機總裝廠，是本集團在南方的風機製造專業廠，協助本集團完成了1.5MW風機電勵磁發電機的研製工作，並完成了江蘇啓東東元等風的保修和最終驗收工作。為了保障公司經營，本集團給予該共同控制實體一定額度借款，共同控制實體承諾需要時以其處置廠房、土地以及其他資產的收入償還借款。

Jiangsu Wind Turbine General Assembling Plant, a jointly controlled entity of the Group, is the Group's specialised wind turbine production plant in the south, assisting the Group in completing the research and development work of excitation magnet engine as to 1.5MW wind turbine as well as the warranty maintenance and the ultimate inspection work for deliveries relating to the Qidong Dongyuan wind farms in Jiangsu. The Group has financed certain loans to that jointly controlled entity in ensuring its operation. The jointly controlled entity undertook to repay the loans from the proceeds upon the realisation of land and building and certain other assets of that jointly controlled entity if necessary.



### 技術研發

本集團立項自主研發風機控制系統，採用自主化控制系統的900KW風機已實現併網運行。控制系統自主研發成功，使本集團擺脫了對國外控制系統的依賴，實現對客戶需求的快速回應，大大降低風機的生產成本和技術服務成本。

2MW永磁風機整機載荷計算、塔筒設計、機械零部件設計和葉片設計在2010年已通過德國風能認證中心(DEWI-OCC)的設計評估認證，北京鑒衡認證中心對設計文件進行評價和葉片測試完成後將頒發設計認證證書。2011年2MW永磁直驅風機整機型式認證工作已完成電能品質測試、功率曲線測試、葉片200萬次擺向疲勞試驗、工廠製造能力評估和樣機安全與功能試驗。

### Research and Development of Technology

As to the Group's self-developed turbine control systems, grid-connection for operation of 900KW wind turbines with self-developed control system has commenced. The success of the self-developed control systems enabled the Group to stop relying on foreign control systems and respond promptly to customer needs, thereby greatly reduced the costs of production for wind turbines and technical services relating thereto.

As to the 2MW permanent-magnet wind turbines, the machine loading calculation, turbine tower design, assembling parts design and blade design passed the evaluation and appraisal by German Wind Power Certification Center (DEWI-OCC) and were granted certifications in relation thereto in 2010, and would be granted design certification by China General Certification Center ("CGC") after going through the design documents evaluation and completing the blade testing. In 2011, for certification of 2MW permanent-magnet directdrive wind turbine, the Group had completed power quality testing, power curve testing, blade fatigue testing with 2 million swings, plant manufacturing capacity evaluation and prototype safety and functional testing.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

1.5 MW風機進行了控制策略優化，並對1.5MW風機批產圖紙等技術文件進行針對性修改。1.5MW風機樣機認證方案已與北京鑒衡認證中心確認，根據認證要求完成了有關機械圖紙和電氣圖紙修正，結構件載荷計算，向北京鑒衡認證中心正式提交了風機設計認證所需全部資料。

目前，1.5MW風機已完成初步優化並確定技術狀態，實現了10萬千瓦66台1.5MW風機的批量生產；2MW風機確定了適應中低風風場以及海邊環境的風機型譜，可配合不同風場、風況進行適應性技術設計，風機批產已經開始。

For 1.5MW wind turbine, the Group had carried out control strategy optimisation as well as made specific modifications on technical documents including the batch production drawings for 1.5MW wind turbine. The certification program of 1.5MW wind turbine prototype had already been confirmed by CGC, and the Group had completed amendment on the relevant mechanical and electrical drawings and the structural parts loading calculations according to the certification requirements, and had submitted all the information necessary for wind turbine design certification to CGC.

At present, the 1.5MW wind turbine, with the initial optimisation completed and technology status confirmed, has commenced batch production of a total of 66 sets of 100,000 KW 1.5MW wind turbines. As regards 2MW wind turbine, batch production has commenced as the Group had determined the product make series adapt to wind farms of middle-to-low wind capacity as well as seashore environment, with adaptable technological design to cope with the needs of different wind farms and wind conditions.



## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

2011年9月，成立了科學技術委員會，組建了2MW電勵磁直驅風機研發項目組，對項目進行深入的研究和論證；同時，啟動了「3MW新型直驅風機」的前期設計與論證工作。

### 生產管理

2011年按照本集團生產經營計劃，為配合2MW、1.5MW風機項目批生產，保證項目能夠按照預定的成本、進度和品質順利完成，本集團加強了對人員、技術、進度、品質、風險等管理和控制，成立了不同型號的專案組。同時，本集團制訂的《風機批產實施管理辦法》、《生產計劃調度管理辦法》和《風機批產詳細計劃》等一系列規範化的制度在實施過程中不斷得以完善，明確了工作職責和進度要求，確保了完成直驅風機的生產任務。

In September 2011, the Group established a science and technology committee, which formed a research and development project team on 2MW excitation magnetic directdrive wind turbine to conduct an in-depth research and study. Meanwhile, the preliminary design and feasibility study on 3MW new directdrive wind turbine has commenced.

### Production Management

In 2011, pursuant to the Group's production and operation plans, the Group had set up task forces for different makes to strengthen the management and control of personnel, technology, progress, quality and risk in ensuring the smooth completion of projects relating to the batch production of 2MW and 1.5MW wind turbines with the planned cost, schedule and quality. A series of regulated procedures formulated by the Group, including "the Methods for the Implementation and Management of Batch Production of Wind Turbines", "Methods for Deployment Management of Production Plans" and "Detailed Plan on Batch Production of Wind Turbines", had been continuously improved during the implementation process in clarifying the job responsibilities and progress requirements, thus ensuring the completion of production of directdrive wind turbines.



# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 材料貿易

2011年，北京萬源繼續經營與生產風機葉片相關化工原料的貿易業務，但為了控制材料貿易價格劇烈波動帶來之風險，大幅度降低材料貿易業務規模，因此其銷售錄得大幅度下跌。

### 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2.465萬千瓦，安裝29台850KW風力發電機組。

2011年完成發電量4,727萬千瓦時，較上年減少818萬千瓦時；上網電量4,590萬千瓦時，實現主營業務收入2,914萬港元，較上年減少309萬港元；實現盈利758萬港元。

### Trading of materials

In 2011, BEI continued the trading business of chemical raw materials in connection with production of wind turbine blades. However, the scale of the material trading business significantly shrunk in effort to control the risk arising from the strong price volatility of the material trade. The sale recorded a considerable decrease consequently.

### Wind Farm Operations

#### Liaoning Benxi

The CASC 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 47.27 million kwh was realised during 2011, representing a decrease of 8.18 million kwh over last year. On-grid power generation amounted to 45.90 million kwh with realised income from principal activity of HK\$29.14 million, representing a decrease of HK\$3.09 million over last year, realising a profit amounting to HK\$7.58 million.





## 管理層討論與分析 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20萬千瓦，共安裝236台850KW風機。

2011年完成發電量28,155萬千瓦時，較上年減少6,055萬千瓦時；上網電量27,544萬千瓦時，實現主營業務收入15,564萬港元，較上年減少2,730萬港元；實現盈利3,034萬港元。

### 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15萬千瓦，安裝100台1.5MW風力發電機組。

2011年完成發電量33,590萬千瓦時，較上年減少1,398萬千瓦時；上網電量32,809萬千瓦時，實現主營業務收入18,945萬港元，較上年減少150萬港元；實現盈利7,325萬港元。

### Jilin Longyuan

The 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 in total.



An electricity level of 281.55 million kwh was realised during 2011, representing a decrease of 60.55 million kwh from last year. On-grid power generation amounted to 275.44 million kwh with realised income from principal activity of HK\$155.64 million, representing a decrease of HK\$27.30 million over last year, realising a profit amounting to HK\$30.34 million.

### Jiangsu Longyuan

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

An electricity level of 335.90 million kwh was realised during 2011, representing a decrease of 13.98 million kwh over last year. On-grid power generation amounted to 328.09 million kwh with realised income from principal activity of HK\$189.45 million, representing a decrease of HK\$1.50 million over last year, realising a profit amounting to HK\$73.25 million.



# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 內蒙興和發電場

北京萬源與內蒙古大唐萬源新能源有限公司共同控制的大唐萬源之興和風電場，裝機容量4.95萬千瓦，安裝首批自產的55台900KW直驅風機後。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。

2011年完成發電量10,009萬千瓦時，較上年增加3,889萬千瓦時；上網電量9,799萬千瓦時，實現主營業務收入5,288萬港元，較上年增加2,564萬港元；實現盈利1,184萬港元。

### Inner Mongolia Xinghe Wind Farm

The Inner Mongolia Xinghe wind farm of Datang Wanyuan, which is jointly controlled by BEI and Inner Mongolia Datang Wanyuan New Energy Co., Ltd., is installed with an installed capacity of 49,500KW. The first 55 self-manufactured 900KW directdrive wind turbines had been installed. The wind farm provided not only an environment for technological improvement of 900KW directdrive wind turbines, but also a testing base for research and development of 2MW directdrive wind turbines.

An electricity level of 100.09 million kwh was realised during 2011, representing an increase of 38.89 million kwh over last year. On-grid power generation amounted to 97.99 million kwh with realised income from principal activity of HK\$52.88 million, representing an increase of HK\$25.64 million over last year, realising a profit amounting to HK\$11.84 million.



### 福建閩箭

聯營公司航天閩箭新能源投資股份有限公司通過其附屬公司營口風力發電股份有限公司正式發展閩東海上及陸地風電場項目，為集團帶來訂單，採購本集團生產的2MW直驅風機型號及即將研發出的3MW和5MW海上直驅風機。

### Fujian Min Jian

Energine Min Jian New Energy Investment Co., Ltd., the Group's associated company, through its subsidiary, Yinkou Wind Power Generation Co., Ltd., had formally been engaged in offshore and land wind power projects in eastern Fujian. It secured market orders for the Group for purchase of the Group's existing make of 2MW directdrive wind turbines, as well as 3MW and 5MW offshore directdrive wind turbines being developed by the Group.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 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、軍民兩用特種稀土電機及控制系統、永磁直驅機電產品。

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

### Business of New Materials

It is the plan of the Group to extensively utilise rare-earth materials in four major areas: highpower 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-earth permanent-magnet motor for dual military plus civil application and its drive system and permanent-magnet directdrive electrical products.

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



## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

集團聯營公司無錫航天萬源新大力電機有限公司（「無錫發電機廠」）經營900KW、1.5MW發電機批產，實現銷售收入，因此，本集團具備葉片、發電機等風機核心部件內部供應能力，減少依賴向風機供應鏈上游供應商採購發電機，完善風機供應鏈，從而控制生產成本。

Wuxi CASC Energene Xindali Electricity Co., Ltd. ("Wuxi Wind Turbine Plant"), the Group's associated company, is engaged in batch production of 900KW and 1.5MW generators and has realised income from sales. Therefore, the Group is equipped with the capacity to supply key components of wind turbines, including blades and generators, thereby reducing its reliance on upstream suppliers of the wind turbine supply chain for purchasing generators and perfecting the wind turbine supply chain in effort to control the production cost.



### 汽車零部件業務

#### 汽車發動機管理系統

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

### Business of Automotive Component Parts

#### Automotive engine management systems

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





## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

2011年完成銷售收入304,945萬港元，較上年增加28,343萬港元；實現盈利32,236萬港元，其擴大銷量及降低成本目標順利完成。

### 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。

2011年實現銷售收入57,724萬港元，較上年增加14,258萬港元，實現盈利2,488萬港元。公司將繼續採取控制原材料採購成本，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。

The jointly controlled entity recorded sales revenue of HK\$3,049.45 million in 2011, representing an increase of HK\$283.43 million over last year with realised profit of HK\$322.36 million. Its sales expansion and lower cost targets were successfully achieved.

### Automotive sealing systems

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

The jointly controlled entity recorded sales revenue of HK\$577.24 million in 2011, representing an increase of HK\$142.58 million over last year with realised profit of HK\$24.88 million. The company will continue to take measures to enhance production efficiency and realise sustainable profits by controlling raw material procurement costs, reducing reject rate and containing expenses as well as through technological innovation and Toyota Production System ("TPS"), as well as Value Analysis/Value Engineering ("VAVE").



# 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

## 電訊業務

本集團電訊產品涵蓋GPS移動終端、智能交通、無線通訊、GPS汽車資訊服務平台等領域，計劃會陸續縮減，以集中資源進行風力發電主業務。

2011年7月，中國航天科技通信有限公司(集團全資附屬公司)繼2010年出售航通奇華有限公司(「航通奇華」)22.5%股權後，以1,200萬港元出售了GPS移動終端及GPS汽車資訊服務平台航通奇華餘下的47.5%股權，正式脫離此業務。

## Telecommunication Business

The telecommunication products of the Group fully cover various categories such as GPS mobile terminals, intelligent transport, wireless communication, GPS automotive information service platform. It is planned to gradually scale down this business so as to focus resources on the Group's principal wind energy business.

Following the disposal of its 22.5% equity interest in Castel Qihua Ltd. ("Castel Qihua"), a provider of GPS mobile terminals and GPS automotive information services platform in 2010, China Aerospace Telecommunications Limited (a wholly-owned subsidiary of the Group) sold its remaining 47.5% equity interest in Castel Qihua at a consideration of HK\$12.00 million in July 2011, officially leaving the business.



## 企業社會責任

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

## Corporate Social Responsibility

The Group always live up to its corporate culture: we have been devoted to projects on new energy, energy conservation and environmental protection in the areas of renewable power generation and carbon emission control in adhering to the principle of protecting the Earth and ecological environment insistently and our mission of contributing to society and benefitting mankind; relentless efforts have been made to pursue excellence in quality in research and development and production of wind turbine so as to consolidate the CASC brand and earn customers' trust; in management, risk management and compliance system is strengthened to ensure sustainable development; the value of leveraging employees' talents to full play and win-win in harmony is implemented to nurture an outstanding corporate team in the course of fully fulfilling our social responsibilities.

## 管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

2011年，重點開展主題「用信念作為支撐，用擔當落實責任」，用宣講市場形勢、品質形勢和航天精神為重點，教育和引導集團全體員工認清形勢，保持正確的態度和靈敏的頭腦，明確自身的任務和責任，增強緊迫感和事業心，以更加蓬勃的銳氣，全力以赴投入到工作中。

2011年推展了關愛工程，本集團許多派駐外地的高級管理人員和一線員工工作異常辛勞，有的長期無法回家。本集團主動了解及探訪外派高管及家屬的情況，使外派高管及一線員工能夠專心致志地投入工作。為緩解員工壓力，本集團組織了參觀、觀看電影、到北戴河、植物園、後海等景點娛樂，到內蒙航天科技園組織卡拉OK比賽，組織體育活動，開展青年員工座談會和問卷調查研究，充分激勵員工的積極性，建立了一批具創新精神的優秀員工，活出本集團創先爭優之價值。

### 展望

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

In 2011, the theme "Faith as Back-up Support, Shouldering in Realising Responsibilities" with emphasis on sharing the market situation, quality situation and CASC spirit was commenced with the aim of educating and guiding all employees to comprehend the environment so as to maintain a proper attitude and swift mindset, ascertain their respective duties and responsibilities, and elevate a sense of urgency and career aspirations in committing themselves devotedly to work with greater vitality.

In addition, Project Care and Love was launched in 2011. Many Group's senior executives and frontline staff being stationed away from their homes had been working diligently and some of them had to be away from home for long periods. To ensure the stationed executives and frontline staff can concentrate on their work, the Group took a proactive role to understand the situations of these executives and their families and paid visits to them. In helping alleviate stress at work, the Group organised leisure activities for employees, including trips, movies, and visits to scenic spots such as Bei Dai He, the Botanical Garden and Hou Hai. Other staff activities organised include a karaoke competition at Inner Mongolia Aerospace Science Park, sports activities, a youth staff forum and employee survey questionnaires. These activities helped motivate employees being energetic and build an outstanding team with innovative spirit for the Group, which is essential in living up to the Group's value of innovation pioneer in contesting excellence.

### PROSPECTS

Looking ahead, the Group will speed up the progress in domestic production of wind turbines; focus on the development of 3MW and 5MW wind turbines to tie in with the Twelfth Five-year Plan, capture the share of the potential wind turbine market in future and identify cooperation opportunities with other large-scale power generation groups; refine the batch production of rare-earth motors; and secure financing for the Group. We shall broaden the scale of energy conservation and environmental protection business, as well as strengthen its internal management to ensure the sustainable development of the Group and create greater shareholder worth and reputation.

# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 人力資源及薪酬政策

於二零一一年十二月三十一日，本集團香港總部共有員工35人（二零一零年：48人），而中國內地辦事處共463人（二零一零年：704人）。員工薪酬之訂定乃按照個別僱員之表現及不同地區現行之薪金趨勢而釐定，每年會進行檢討。本集團也提供強積金及醫療保險。本集團亦設有由董事酌情釐定之表現花紅。

### 財務回顧

#### 流動資金及財務資源

於二零一一年十二月三十一日，本集團之總貸款為1,326,948,000港元（二零一零年：1,046,320,000港元），其中374,400,000港元（二零一零年：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。

於二零一一年十二月三十一日，負債比率（借貸總額除以股東權益）為77%（二零一零年：63%）。

#### 資產抵押

於二零一一年十二月三十一日，本集團共以22,606,000港元（二零一零年：32,644,000港元）之若干資產抵押予銀行作為銀行融資的抵押。

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2011, the Group had 35 employees (2010: 48 employees) in the Hong Kong head office and 463 employees (2010: 704 employees) in the Mainland China offices. Remuneration of employee is determined according to individual employee's performance and the prevailing trends in different areas and reviewed on an annual basis. The Group also provides Mandatory Provident Fund and medical insurance to its employees. In addition, discretionary performance bonus is available at the discretion of the Directors.

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

Total borrowings of the Group as at 31 December 2011 were HK\$1,326,948,000 (2010: HK\$1,046,320,000), of which HK\$374,400,000 (2010: 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 2011 was 77% (2010: 63%).

#### Pledge of Assets

As at 31 December 2011, certain assets of the Group of HK\$22,606,000 (2010: HK\$32,644,000) have been pledged to secure bank facility.



# 管理層討論與分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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。

於二零一一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，二零一二年三月三十日

### 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 2011.

### 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, 30 March 2012

# 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，47歲，研究員。畢業於同濟大學電腦系，美國西南大學經濟管理碩士。同濟大學客座教授，中國航天科技集團公司（「中航總」）航天獎獲得者。1988年進入中國運載火箭技術研究院（「火箭院」）航天自動控制研究所工作，歷任室副主任、副主任設計師、所長助理、副所長，1997年任火箭院政治部副主任，1998年任火箭院辦公室主任，1999年起任北京萬源工業公司總經理，2000年任火箭院院長助理，2002年任火箭院副院長。自2000年11月至2011年4月，同時出任航天信息股份有限公司（「航天信息」，上海證券交易所上市公司）董事。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，44歲，畢業於北京航空航天大學，取得電子工程學士學位，並獲南澳洲大學頒授工商管理學碩士學位。自1989年起至1998年間先後任職於中國空間技術研究院（「空間院」）所轄下之北京飛行器設計總體部、航空航天工業部綜合計劃司、航天工業總公司辦公廳，歷任助理工程師、工程師、高級工程師、總經理秘書兼總經理辦公室副主任等職務。彼於研究及管理方面擁有豐富經驗，在1999年出任航天科技國際集團有限公司執行董事兼副總經理。於1999年5月起出任本公司董事總經理（後轉為執行董事兼總經理）及於2010年8月26日出任本公司副董事長及執行董事；彼亦為本集團若干附屬公司之董事。

### EXECUTIVE DIRECTORS

**Mr. Han Shuwang**, aged 47, researcher, 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. In parallel, he has also been a Director of Aisino Co., Ltd. ("Aisino"), a company listed on the Shanghai Stock Exchange for November 2000 to April 2011. Possessing rich experiences in strategic research and business administration, he was appointed as an Executive Director and Vice-chairman of the Company on 14 February 2006 and became the Chairman on 26 October 2007. He is also a Director of a number of subsidiaries of the Group.

**Mr. Wang Xiaodong**, aged 44, 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 ("CAST"), the Comprehensive Planning Bureau of the Ministry of Aerospace Industry of China and then the General Office of China Aerospace Corporation, as Assistant Engineer, Engineer, Senior Engineer, and Secretary to the President cum Deputy Director of the President Office. In 1999, he, possessing extensive experience in research and management, was appointed the Executive Director cum Deputy General Manager of China Aerospace International Holdings Limited. He has been appointed as Managing Director (later becoming Executive Director cum General Manager) of the Company since May 1999 and became the Vice-Chairman and Executive Director of the Company on 26 August 2010; He is also a Director of a number of subsidiaries of the Group.

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

**李光先生**，49歲，高級工程師。畢業於天津大學，取得工業自動化專業碩士學位。1991年至1996年任火箭院第14所設計員；1996年至2005年曾任北京長徵高科技公司技術開發處處長，北京長徵高科技公司總經理；自1998年，歷任北京萬源工業公司副總經理、總經理。彼在科學研究、產品研發、經營管理方面擁有豐富經驗。彼於2006年2月14日起出任本公司執行董事及副總經理。於2009年3月31日，彼辭任本公司之副總經理，並隨著被委任為火箭院經營投資部部長，在2009年4月1日由執行董事調任為本公司之非執行董事。自2010年8月8日同時出任本公司控股股東Astrotech Group Limited（「Astrotech」）的董事，Astrotech為火箭院之全資子公司。在2012年3月6日調任為執行董事及被委任為總裁，彼亦為本集團若干附屬公司之董事。

**臧偉先生**，42歲，高級工程師。畢業於哈爾濱工業大學無線電工程系，獲工學學士學位。後複畢業於哈爾濱工業大學，獲通信與電子工程學碩士學位，及於中國人民大學獲經濟學博士學位，1992年起服務於中國航天工業，歷任中國空間技術研究院國際合作處副處長，本公司之最終控股股東中國航天科技集團公司資產經營處處長，經營投資部副部長，中國天地衛星股份有限公司（上海證券交易所A股上市）董事、總裁，中國東方紅衛星股份有限公司（上海證券交易所A股上市）董事、高級副總裁。在資產經營、國際化發展、上市公司管理方面擁有豐富的經驗。彼於2007年3月16日獲委任為本公司副總裁（前稱副總經理），於2010年8月26日獲委任為本公司執行董事及總裁，在2012年3月6日辭任此等職務，彼亦為本集團若干附屬公司之董事。

**Mr. Li Guang**, aged 49, 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 re-designated as Non-executive Director on 1 April 2009 following his appointment as the Chief of Business and Investment Department of CALT. In parallel, he has been a Director of Astrotech Group Ltd. ("Astrotech"), the Company's controlling shareholder since 8 August 2010. Astrotech is a wholly-owned subsidiary of CALT. He was re-designated as Executive Director and appointed as Chief Executive Director on 6 March 2012. He has also been a Director of a number of subsidiaries of the Group.

**Mr. Zang Wei**, aged 42, senior engineer, obtained his Bachelor's degree in Engineering at the Telecommunication Engineering Faculty and his Master's degree in Telecommunication and Electronic Engineering from Harbin Institute of Technology. He also obtained PhD in Economics from Renmin University of China. Since he joined the China aerospace industry in 1992, he has assumed the Deputy Director with the International Cooperation Division of China Academy of Space Technology, the Deputy Director with Assets Management Division, Trading and Investment Department of China Aerospace Science & Technology Corporation (the Company's ultimate controlling shareholder), the Director and CEO of China Spacesat Co., Ltd. (listed on the Shanghai Stock Exchange), the Director and Senior Vice President of China Spacesat Technology Co., Ltd. (listed on the Shanghai Stock Exchange) successively. He possesses rich experience on management of listed company in relation to assets operation and internationalization development. He was appointed as a Vice President (formerly known as Deputy General Manager) of the Company on 16 March 2007. He was appointed as Executive Director and CEO of the Company on 26 August 2010. He retired therefrom on 6 March 2012. He was also a Director of a number of subsidiaries of the Group.

## 董事及高級管理人員之個人資料

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

王利軍先生，39歲，王利軍先生畢業於哈爾濱工業大學取得學士學位，主修工業會計及於國防科學技術大學取得管理學碩士學位。王利軍先生於1999年5月取得中國之會計師資格。王利軍先生於加入本公司之前，為本公司控股股東火箭院之全資附屬公司北京航天萬源科技公司之總會計師。彼於2008年5月10日獲委任為本公司財務總監，於2010年8月26日獲委任為本公司執行董事，彼亦為本集團若干附屬公司之董事。

#### 非執行董事

方世力先生，38歲。方先生畢業於北京大學，取得法學學士學位，並獲中國人民大學頒授金融學碩士學位。自1995年起服務於火箭院，歷任審計室審計員、審計室審計二處副處長、財務部綜合財務處處長、財務部副部長及財務部部長等職務。彼於1997年於中國獲得律師及註冊會計師資格及於2007年於中國獲得註冊稅務師資格。彼自2010年8月8日同時出任Astrotech之董事；於2010年8月26日，獲委任為本公司非執行董事。

張建華女士，51歲，註冊諮詢師。畢業於南開大學，取得行政人員工商管理碩士學位。2003年至2007年歷任中國航天工程諮詢中心（「航工中心」）主任助理；諮詢事業部主任、總經理；曾任空間院北京康拓科技開發公司副總經理、空間院經營投資與產業發展部總工程師；2010年至今任火箭院經營投資部副部長。具有豐富的工程諮詢、市場開發、專案運營、經營管理經驗。航工中心及空間院均為中航總之全資附屬公司。

**Mr. Wang Lijun**, aged 39. Mr. Wang Lijun graduated from Harbin Institute of Technology with a Bachelor degree with major in Industrial Accounting and National University of Defense Technology with a Master degree in Management. He was qualified as an Accountant in PRC in May 1999. Prior to joining the Company, he was the Chief Accountant with Beijing CASC Wan Yuan Science & Technology Corporation, a wholly-owned subsidiary of CALT. He was appointed as a Financial Controller of the Company on 10 May 2008. He was appointed as Executive Director of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

#### NON-EXECUTIVE DIRECTORS

**Mr. Fang Shili**, aged 38, graduated from Peking University with a Bachelor's degree in Law and obtained a Master degree in Finance from Renmin University of China. Since he joined the CALT in 1995, he served as Auditor, Deputy Director with the Second Division in Audit Office, Director of Consolidated Finance Division, Deputy Chief and the Chief of the Finance Department. He was qualified as a Lawyer and as a Certified Accountant in 1997 and a registered Tax Agent in 2007 in PRC. In parallel, he has been a Director of Astrotech since 8 August 2010. He was appointed as Non-executive Director of the Company on 26 August 2010.

**Ms. Zhang Jianhua**, aged 51, registered consultant, graduated from Nankai University with an Executive Master's degree in Business Administration. She had been the Officer Assistant, Officer and General Manager with the China Aerospace Engineering Consultation Centre ("CAECC") successively during 2003 to 2007; the Deputy General Manager with Beijing Control Technology Co. Ltd. under, and the Chief Engineer with the Business Investment and Industry Development Department of, CAST. She has been the Deputy Chief of Business and Investment Development of CALT since 2010, possessing rich experience in engineering consultancy, market exploitation, project operation and business management. Both CAECC and CAST are wholly-owned subsidiaries of CASC.



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

## 獨立非執行董事

王德臣先生，72歲，於哈爾濱軍事工程學院（前名中國人民解放軍軍事工程學院）取得學士學位，全國第十屆政協委員。由1966年至1985年，先後於南京華東工程學院擔任教研室副主任、教研室主任、系副主任、副院長及院黨委副書記；1985年擔任中國兵器工業部國家機械委教育司司長；1988年至1990年及1990年至1996年分別擔任中國北方工業集團總公司和中國兵器工業總公司之副總經理；1999年7月擔任中國南方工業集團公司總經理和黨組書記。自2003年12月始至今擔任中國南方工業集團公司高級顧問。在2004年7月至2009年12月，王先生出任航天信息（上海證券交易所上市公司）獨立董事。王先生是中國先進裝備製造業和中國汽車工業的資深專家，對戰略管理及企業重組等具豐富經驗。同時，他也是中國環保和清潔能源領域的積極倡導者和資深推進專家。彼於2008年1月23日起出任本公司獨立非執行董事，並於2011年1月23日再連任3年任期。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Wang Dechen**, aged 72, 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 to December 2009, he was an Independent Director of Aisino, a company listed on the Shanghai Stock Exchange. With rich experience in strategic management and corporate restructuring, Mr. Wang is the senior expert in Chinese advanced equipment manufacturing industry and automotive industry. Also, Mr. Wang is an active advocate and experienced expert in China environmental protection and clean energy field. He was appointed as an Independent Non-executive Director on 23 January 2008 and reappointed on 23 January 2011 for a tenure of 3 years.

## 董事及高級管理人員之個人資料

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

簡麗娟女士，57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。簡女士亦為香港聯交所上市公司富豪酒店國際控股有限公司、環科國際集團有限公司（「環科」）、新威國際控股有限公司、世茂房地產控股有限公司、首長國際企業有限公司、首長科技集團有限公司（「首長科技」）及融創中國控股有限公司（「融創中國」）之獨立非執行董事；新加坡證券交易所上市公司中航國際投資有限公司之獨立董事。彼於2010年6月8日退任首長科技、2011年8月11日退任環科及於2011年6月8日辭任融創中國上述之職務。彼於2008年1月23日起出任本公司獨立非執行董事，並於2011年1月23日再連任3年任期。

吳君棟先生，47歲，持有倫敦大學微生物學及生物化學學士學位和知識產權碩士學位。彼於1993年和1994年分別在英格蘭及威爾斯和香港成為合資格律師。自2010年5月為一家國際律師事務所合夥人，提供企業法及企業融資法的法律意見。在此之前，彼曾先後擔任香港盛德律師事務所、香港CMS Cameron McKenna和霍金•豪森律師事務所之合夥人。彼於2008年1月23日起出任本公司獨立非執行董事，並於2011年1月23日再連任3年任期。

**Ms. Kan Lai Kuen, Alice**, aged 57, 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 and was also an Independent Non-executive Director of each of Regal Hotels International Holdings Limited, G-Vision International (Holdings) Limited ("G-Vision"), Sunway International Holdings Limited, Shimao Property Holdings Limited, Shougang Concord International Enterprises Company Limited, Shougang Concord Technology Holdings Limited ("Shougang Concord") and Sunac China Holdings Limited ("Sunac China"), all of which are companies listed on the Hong Kong Stock Exchange and AVIC International Investments Ltd., a company listed on Singapore Exchange Securities Trading Ltd. She retired from those offices of Shougang Concord and G-Vision on 8 June 2010 and 11 August 2011 respectively and resigned from that of Sunac China on 8 June 2011. She was appointed as an Independent Non-executive Director on 23 January 2008 and reappointed on 23 January 2011 for a tenure of 3 years.

**Mr. Gordon Ng**, aged 47, obtained his Bachelor's degree in Microbiology and Biochemistry and Master's degree in Intellectual Property from University of London. He was qualified as a solicitor in England and Wales in 1993 and Hong Kong in 1994. He has been a partner of an international law firm advising clients on corporate law and corporate finance law since May 2010. Prior to that, he had been a partner of Sidley Austin Brown & Wood, Hong Kong and CMS Cameron McKenna, Hong Kong and Hogan & Hartson. He was appointed as an Independent Non-executive Director on 23 January 2008 and reappointed on 23 January 2011 for a tenure of 3 years.

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

## 高級管理人員

**李鈞先生**，47歲，高級工程師。畢業於華中工學院，取得電子材料與器件專業工學學士學位，並在北京理工大學管理工程研究生班系統學習了經濟、銀行、金融和企業管理課程，自1986年起至今先後擔任於北京遙測技術研究所、火箭院政治部、院辦公室、民品開發部副處長，歷任綜合管理處處長，從事過專案開發、科技幹部管理、公共關係管理、研究院民用產業綜合經營管理工作。2003年起就任火箭院經營投資部副部長，負責研究院民用產業經營計劃管理、公司管理、資產重組、經營考核工作，擁有較豐富的航天民用產業管理經驗。彼於2007年3月16日獲委任為本公司副總裁（前稱副總經理），於2010年8月26日獲委任為本公司常務副總裁。彼亦為本集團若干附屬公司之董事。

**陳偉農先生**，55歲，高級工程師。浙江大學機械製造工藝及設備專業本科畢業。自1980年起於火箭院北京建華電子儀器廠歷任車間工藝員、設計員、技術處副處長、測控所副所長、副廠長；1999年至2003年，彼出任遠望（集團）總公司副總工程師；自2003年至2010年先後出任北京萬源工業公司總經理項目助理及副總經理；彼自2008年6月出任本公司總工程師；於2010年8月26日，獲委任為本公司副總裁。彼亦為本集團若干附屬公司之董事。

## SENIOR MANAGEMENT

**Mr. Li You**, aged 47, 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 Vice President (formerly known as Deputy General Manager) of the Company on 16 March 2007. He was appointed as Executive Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

**Mr. Chen Wei Nong**, aged 55, senior engineer, graduated from Zhejiang University with a Bachelor's degree in Mechanical Manufacturing Processes and Equipment. Since 1980, he successively served in Beijing Jian Hua Electronic Instrument Factory of CALT as workshop craftsman, designer, Deputy Director of Technology Division, Deputy Chief of Testing and Control Studio and Deputy Factory Manager of the Factory. He served as Deputy Chief Engineer of Yuan Wang Group from 1999 to 2003. From 2003 to 2010, he successively served as General Manager Project Assistant, and Deputy General Manager of Beijing Engin Co. Ltd. He has served as Chief Engineer of the Company since June 2008. He was appointed as a Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

## 董事及高級管理人員之個人資料

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

胡緯林先生，47歲，研究員。上海交通大學動力機械工程系本科學習，並於中國空間技術研究院飛行器設計碩研學習。1991年起於北京長徵高科技公司歷任設計員、副總工程師、總工程師及副總經理；2007年出任北京萬源工業有限公司副總經理兼風電研發中心主任；2010年2月出任本公司總經理項目助理、900KW風機研製總指揮；於2010年8月26日，獲委任為本公司副總裁。彼亦為本集團若干附屬公司之董事。

張為民先生，45歲，研究員。清華大學精密儀器與機械學專業學習取得學士學位。彼於1988年7月至2001年10月，於首都航天機械公司歷任民品設計所設計員、民品設計所副所長、包裝機械廠副廠長、民品集團總工程師；於2001年11月至2003年7月在加拿大麥吉爾大學智能機械研究中心進修取得工程碩士學位。自2003年7月，彼於北京萬源工業公司歷任副總師、風電開發部經理；2010年2月，彼出任本公司總經理項目助理。於2010年8月26日，獲委任為本公司副總裁。彼亦為本集團若干附屬公司之董事。

**Mr. Hu Wei Lin**, aged 47, researcher, graduated from the School of Mechanical Engineering of Shanghai Jiao Tong University with a bachelor degree and from China Academy of Space Technology with a Master degree in Spacecraft Design. Since 1991, he successively served in Beijing LM Hi-Tech Development Corporation as Designer, Deputy Chief Engineer, Chief Engineer and Deputy General Manager. In 2007, he was appointed as Deputy General Manager cum Director of Wind Power Research and Development Centre of Beijing Energin Industry Co. Ltd.. He has been appointed as General Manager Project Assistant and the Director of Research on 900KW wind turbine of the Company since February 2010. He was appointed as a Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

**Mr. Zhang Wei Min**, aged 45, researcher, graduated from Department of Precision Instruments and Mechanology, Tsinghua University with a Bachelor's degree. He successively served as Designer, and Deputy Manager in Civilian Product Design House, as Deputy Factory Manager of Packaging Machinery Factory, as Chief Engineer in Civilian Product Group of Capital Aerospace Machinery Company from July 1988 to October 2001. During November 2001 to July 2003, he studied at the Research Centre for Intelligent Machines, McGill University in Canada in obtaining a Master's degree of engineering. From July 2003, he successively served as Deputy General Manager, and the Manager of Wind Power Research and Development Department of Beijing Energin Industry Co. Ltd.. He served as General Manager Project Assistant of the Company from February 2010. He was appointed as a Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.





## 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公會資深會員，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。

**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 LLM degree in Chinese and Comparative Law and the University of London with a LLB 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 has also been the Head of Internal Audit 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二零一一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

本集團於截至二零一一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 2011.

### COMMITMENT TO CORPORATE GOVERNANCE

The Company acknowledges the importance of good corporate governance practices and procedures and regards preeminent 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 2011, 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.

## 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現。

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

董事會由九位董事組成，成員包括四位執行董事、兩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24頁至31頁，當中載列了各董事之多樣化技能、專業知識、經驗及資格。

於二零一一年度，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 nine directors including four Executive Directors, two Non-executive Directors and three Independent Non-executive Directors. 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 24 to 31 of this Annual Report, which demonstrate a diversity of skills, expertise, experience and qualification.

During the year 2011, 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 or her 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

### 董事長及總裁

韓樹旺先生擔任本集團董事長，臧偉先生擔任本集團總裁。董事長及總裁之職位互相關開，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，總裁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 Chief Executive Officer

Mr. Han Shuwang is the Chairman and Mr. Zang Wei was the Chief Executive Officer of the Group for the year. The roles of the Chairman and the Chief Executive Officer 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 Chief Executive Officer has the overall general management responsibilities for Group operations and development in general.

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

The Group did not have a Nomination Committee. There were 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 (Chairman)	9/9
王曉東先生 (副董事長)	Mr. Wang Xiaodong (Vice-Chairman)	8/9
臧偉先生 (總裁)	Mr. Zang Wei (Chief Executive Officer)	9/9
王利軍先生	Mr. Wang Lijun	9/9
<b>非執行董事</b>	<b>Non-executive Directors</b>	
李光先生	Mr. Li Guang	8/9
方世力先生	Mr. Fang Shili	9/9
<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 are 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 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

於二零一一年，就商討薪酬政策已召開了一次委員會會議及每位委員會成員之出席情況載列如下：

One committee meeting was convened for discussing the remuneration policy in the year 2011 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
		<b>Number of attendance/ Number of meetings entitled to attend</b>
<b>非執行董事</b>	<b>Non-executive Director</b>	
李光先生 (主席)	Mr. Li Guang ( <i>Chairman</i> )	1/1
<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	1/1
吳君棟先生	Mr. Gordon Ng	0/1

## (B) 審核委員會

二零一一年，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二零一一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 2011, 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 2011 have been reviewed by the Audit Committee.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

於截至二零一一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 2011 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
		<b>Number of attendance/ Number of meetings entitled to attend</b>
<b>非執行董事</b>	<b>Non-executive Director</b>	
方世力先生	Mr. Fang Shili	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 ( <i>Chairman</i> )	2/2
王德臣先生	Mr. Wang Dechen	2/2
吳君棟先生	Mr. Gordon Ng	1/2

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、二零一一年中期財政報告及二零一一年度財務報表。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 2011 interim financial report and the 2011 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

發展及投資委員會負責向董事會建議集團發展及投資計劃及策略。

### (C) Development and Investment Committee

The Development and Investment Committee consists of four Executive Directors and one Independent Non-executive Director during the year. The Development and Investment Committee is responsible for making recommendations to the Board on the Group's development and investment plan and strategies.

二零一一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。

No Development and Investment Committee meeting was convened during the year ended 31 December 2011.

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。

## 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.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

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。

### 董事進行證券交易之標準守則

截至二零一一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，及確保本集團截至二零一一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57頁至第58頁之獨立核數師報告內。

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 opined 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.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 31 December 2011, 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 2011 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 57 to 58 of this annual report.



# 企業管治報告書 CORPORATE GOVERNANCE REPORT

## 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。截至二零一一年十二月三十一日止年度確認德勤之酬金載列如下：

有關所提供服務之費用

		千港元 HK\$'000
審計服務	Audit services	3,000
非審計服務	Non-audit services	380
		3,380

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

## 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 2011 was set out as follows:

Fees relating to services rendered

		千港元 HK\$'000
Audit services		3,000
Non-audit services		380
		3,380

## 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.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

根據上市規則，本公司舉行任何股東大會時，會以點票方式進行表決，董事長在股東大會開始前解釋以投票方式進表決的詳細程序，然後回答股東有關以投票方式表決的任何提問。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。

Pursuant to the Listing Rules, all general meetings of the Company are to be conducted by poll: the Chairman will at the commencement of the meeting ensure that an explanation of the detailed procedures for conducting a poll is provided and then answer any questions from shareholders regarding voting by way of a poll. The poll results will be posted on the websites of the 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二零一一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42。

### 業績

本集團截至二零一一年十二月三十一日止之年度之業績刊載於第59頁至第60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16。

### 股本

本公司之股本於年內之變動刊載於綜合財務報表附註32。

### 購買、出售或贖回股份

本年度本公司及其任何附屬公司概無購買、出售或購回任何本公司已發行股份。

### 優先購買權

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

The Directors present their annual report and the audited financial statements for the year ended 31 December 2011.

### 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 42 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2011 are set out in the consolidated Statement of Comprehensive Income on page 59 to 60.

The Directors do not recommend the payment of a dividend.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

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

### PURCHASE, SALE OR REDEMPTION OF SHARES

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

### PRE-EMPTIVE RIGHTS

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

# 董事會報告書

## REPORT OF THE DIRECTORS

### 購股權計劃

於二零一一年本公司並無採納購股權計劃。

### SHARE OPTION SCHEME

During the year 2011, the Company has no share option scheme adopted in place.

### 本公司之可供分派儲備

於二零一一年十二月三十一日，本公司可供分派予股東之儲備為1,934,511,000港元（二零一零年：1,934,082,000港元）。

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2011 were HK\$1,934,511,000 (2010: HK\$1,934,082,000).

### 董事會

本年內及截至本報告日期止之董事如下：

### DIRECTORS

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

#### 執行董事

韓樹旺先生 (董事長)

王曉東先生 (副董事長)

李光先生

(總裁，自二零一二年三月六日起出任)

(出任非執行董事至二零一二年三月六日，  
在當天調任為執行董事)

臧偉先生

(總裁，出任至二零一二年三月六日)

(於二零一二年三月六日辭任)

王利軍先生

#### Executive Directors

Mr. Han Shuwang (Chairman)

Mr. Wang Xiaodong (Vice-Chairman)

Mr. Li Guang

(Chief Executive Officer from 6 March 2012)

(Non-executive Director from 6 March 2012

and re-designated as Executive Director thereon)

Mr. Zang Wei

(Chief Executive Officer through 6 March 2012)

(resigned on 6 March 2012)

Mr. Wang Lijun

#### 非執行董事

方世力先生

張建華女士

(於二零一二年三月三十日獲委任)

#### Non-executive Directors

Mr. Fang Shili

Ms. Zhang Jianhua

(appointed on 30 March 2012)

#### 獨立非執行董事

王德臣先生

簡麗娟女士

吳君棟先生

#### Independent Non-executive Directors

Mr. Wang Dechen

Ms. Kan Lai Kuen, Alice

Mr. Gordon Ng



# 董事會報告書

## REPORT OF THE DIRECTORS

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

根據本公司組織章程第99及116條款規定，張建華女士（因期滿）、韓樹旺先生、王曉東先生及簡麗娟女士（因輪值告退），須於即將舉行之股東周年大會後告退，惟符合資格並願膺選連任。

### 董事服務合約

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

### 董事於合約中之利益

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

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.

Ms. Zhang Jianhua by virtue of expiry, Mr. Han Shuwang, Mr. Wang Xiaodong and Ms. Kan Lai Kuen, Alice by rotation, shall retire at the close of the forthcoming annual general meeting in accordance with the respective Article 99 and 116 of the Company's Articles of Association and, being eligible, offers themselves for re-election.

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

# 董事會報告書

## REPORT OF THE DIRECTORS

### 董事及最高行政人員於股份相關股份及債權證之權益及淡倉

於二零一一年十二月三十一日，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。

### 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。

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

As at 31 December 2011, 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").

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

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

## 主要股東

於二零一一年十二月三十一日，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：

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2011, 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」)	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，於二零一一年十二月三十一日，概無人士／實體於本公司股份及相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司及聯交所披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值10%或以上之權益，或有關該等股本之任何期權。

### 關連交易及持續關連交易

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

#### (I) 持續關連交易

##### (A) 購買風機葉片作風機總裝

於二零零九年十二月二十九日，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」）。

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 2011, 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 or in any options in respect of such capital.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

#### (I) Continuing Connected Transactions

##### (A) Purchase of Wind Turbine Blades for Turbine Assembling

It was announced on 29 December 2009 that two subsidiaries of the Company, Inner Mongolia CASC Engerine Wind Turbine Manufacture Co. Ltd. ("IM Turbine Manufacture") and Inner Mongolia CASC Engerine 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").



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。於二零一一年內蒙風製已確認及應付之採購金額為人民幣12,308,000元。該金額並無超出年度上限人民幣176,780,000元。

### (B) 租賃物業

此外，於二零零九年十二月二十九日宣布，本公司之全資附屬公司內蒙古航天萬源新能源開發有限公司(「內蒙新能源」)與內蒙複材訂立訂立物業租賃協議，據此，內蒙新能源向內蒙複材出租其位於內蒙古興和縣興旺角產業園航天路1號之物業，用作生產風機葉片及其他複合材料之工業廠房、辦公室、倉庫及配套設施，租期自二零一零年一月一日至二零一一年十二月三十一日為期兩年，每年租金及管理費合共人民幣8,761,000元。

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 constituted continuing connected transactions under Chapter 14A of the Listing Rules.

Pursuant to the Framework Agreement, the maximum purchase costs payable by IM Turbine Manufacture under the Framework Agreement for the three years ending 31 December 2011 amount to RMB41,160,000, RMB86,420,000 and RMB176,780,000 respectively. The total purchase costs recognized and payable by IM Turbine Manufacture pursuant to purchase agreements under the Framework Agreement amounted to RMB12,308,000 for the year 2011 which was within the annual cap of RMB176,780,000.

### (B) Leasing of Property

It was also announced on 29 December 2009 that Inner Mongolia Energiner New Energy Development Co. Ltd. ("IM New Energy"), a wholly-owned subsidiary of the Company, entered into a property leasing agreement with IM Composite Material whereby IM New Energy was to lease its premises of No.1 Aerospace Road, Xing Wang Jiao Industrial Park, Xinghe County, Inner Mongolia to IM Turbine Manufacture as industrial plant, office, warehouse and associated facilities for manufacture of turbine blades and other composite materials for a 2 year term from 1 January 2010 to 31 December 2011 at an annual rental and management fee of RMB8,761,000 in total.

# 董事會報告書

## REPORT OF THE DIRECTORS

如上文所述，由於內蒙複材為關連人士，故向其租賃物業根據上市規則第14A章構成持續關連交易。內蒙新能源根據協議收取之租金總額於二零一一年合共為人民幣6,379,000元，較最高金額人民幣8,761,000元為少。

### (C) 供應風機、風機葉片及相關服務

於二零一零年十一月十一日宣布，本公司四間附屬公司內蒙風製、內蒙複材、無錫航天萬源新大力電機有限公司與北京萬源工業有限公司與上海翰力機床有限公司（「上海翰力」）訂立框架協議，據此，內蒙風製、內蒙複材、無錫新大力及北京萬源將於截至二零一一年十二月三十一日止兩個財政年度按照框架協議之條款向上海翰力供應應1.5MW及2MW風機、風機葉片及附帶之相關服務。

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

Since IM Composite Material is a connected person as aforesaid, the leasing of property to them constituted continuing connected transactions under Chapter 14A of the Listing Rules. The total lease amount received by IM New Energy pursuant thereto for the year 2011 amounted to RMB6,379,000 in total which was less than the maximum amount of RMB8,761,000.

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

It was announced on 11 November 2010 that IM Turbine Manufacture, IM Composite Material, Wuxi CASC Energiner Xindali Electricity Co. Ltd. and Beijing Energiner Industry Co. Ltd., 4 subsidiaries of the Company entered into a Framework Agreement with Shanghai Hanli Machine Tool Co. Ltd. ("Shanghai Hanli") whereby the 4 subsidiaries were to supply wind turbines as to 1.5MW and 2MW, wind turbine blades and the associated services incidental thereto to Shanghai Hanli in accordance with the terms of the Framework Agreement for the 2 financial years ending 31 December 2011.

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

根據框架協議，於截至二零一一年十二月三十一日止兩個年度，上海翰力根據框架協議應付之最高購買及費用總額分別為人民幣28,500,000元及人民幣20,000,000元。附屬公司根據框架協議項下之供應協議及服務協議確認及應收的銷售及費用總額於二零一一年年度為人民幣19,997,000元，在年度上限人民幣20,000,000元之範圍內。

**(D) 持續關連交易年度審閱**

於截至二零一一年十二月三十一日止年度，本公司已委聘本公司核數師就上述三項交易(a)至(c)（「披露之持續關連交易」）進行審閱。核數師已事實查明結果向本公司董事會（「董事會」）匯報

於截至二零一一年十二月三十一日止年度，本公司獨立非執行董事已審閱該披露之持續關連交易，並確認披露之持續關連交易：

- (1) 在本公司一般及日常業務過程中進行；
- (2) 按一般商業條款進行，或按條款不遜於本公司向獨立第三方提供或自獨立第三方獲得之條款進行；及

Pursuant to the Framework Agreement, the maximum purchase costs and fees payable by Shanghai Hanli under the Framework Agreement for the two years ending 31 December 2011 amount to RMB28,500,000 and RMB20,000,000 respectively. The total sales and fees for associated services recognized and receivable by the subsidiaries pursuant to supply agreements and service agreement under the Framework Agreement amounted to RMB19,997,000 for the year 2011 which was within the annual cap of RMB20,000,000.

**(D) Annual Review of the Continuing Connected Transactions**

The Company has engaged the auditor of the Company to conduct a review of the above 3 transactions (a) to (c) (“Disclosed Continuing Connected Transactions”) for the year ended 31 December 2011. The auditor has reported their factual findings to the board of directors (the “Board”) of the Company.

The Independent Non-executive Directors of the Company have reviewed the Disclosed Continuing Connected Transactions for the year ended 31 December 2011 and confirmed that the Disclosed Continuing Connected Transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and

# 董事會報告書

## REPORT OF THE DIRECTORS

- (3) 按照規管交易之相關協議進行，而該等條款屬公平合理且符合本公司股東之整體利益。

此外，本集團核數師已向董事會書面確認，截至二零一一年十二月三十一日止年度之披露之持續關連交易：

- (1) 吾等並無注意到任何事項令吾等相信該等已披露之持續關連交易未獲本公司董事會批准。
- (2) 就本集團提供貨品或服務所涉及的交易，吾等並無注意到任何事項令吾等相信該等交易在所有重大方面未有按照本公司之定價政策進行。
- (3) 吾等並無注意到任何事項令吾等相信該等交易在所有重大方面未有按照規管該等交易之相關協議進行。
- (4) 就上述所載各項持續關連交易的總金額而言，吾等並無注意到任何事項令吾等相信該等持續關連交易之金額超出載於本公司日期為二零零九年十二月二十九日及二零一零年十一月十一日的公佈中就各項已披露之持續關連交易的年度上限總額。

- (3) in accordance with the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

In addition, the auditor of the Company has confirmed to the Board of Directors in writing that the Disclosed Continuing Connected Transactions for the year ended 31 December 2011:

- (1) nothing has come to our attention that causes us to believe that the Disclosed Continuing Connected Transactions have not been approved by the Company's board of directors.
- (2) for transactions involving the provision of goods or services by the Group, nothing has come to our attention that causes us to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company.
- (3) nothing has come to our attention that causes us to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- (4) with respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to our attention that causes us to believe that the Disclosed Continuing Connected Transactions have exceeded the maximum aggregate annual value disclosed in the previous announcements dated 29 December 2009 and 11 November 2010 made by the Company in respect of each of the Disclosed Continuing Connected Transactions.



(II) 關連交易

**出售聯營公司**

於二零一一年六月二十日宣布，本公司全資附屬公司航天科技通信控股有限公司（「航通」）於二零一一年六月二十日訂立股權轉讓協議，據此，航通同意出售，而華富（香港）投資有限公司（「華富」）同意分別購買本公司附屬公司航通奇華有限公司（「航通奇華」）之47.5%權益，代價12,000,000港元。於二零一二年七月二十二日出售完成後，航通奇華及其三間附屬公司北京奇華通訊有限公司、唐山奇華衛星定位有限公司及北京奇華匯通科技有限公司不再為本公司之聯營公司。

因周先生於二零一一年六月二十日前12個月內為本公司前附屬公司（現為聯營公司）航通奇華及其三家附屬公司之董事，乃本公司之關連人士；而華富之股東為周先生及其配偶郭女士，為關連人士周先生之聯繫人，故根據上市規則第14A章，屬本公司之關連人士。

上述出售之財務收益列於綜合財務報表附註8內。

(II) Connected Transaction

**Disposal of Associates**

It was announced on 20 June 2011 that China Aerospace Telecommunications Ltd. ("CAT"), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement on 20 June 2011 whereby CAT agreed to sell and China Rich (Hong Kong) Investments Ltd. ("China Rich") agreed to purchase a 47.5% equity in an associate of the Company, Castel Qihua Ltd. ("Castel Qihua") for a consideration of HK\$12,000,000. Upon completion of the sale on 22 July 2011, Castel Qihua and its three subsidiaries (Beijing Qihua Communications Co. Ltd., Tangshan Qihua GPS Co. Ltd. and Beijing Qihua Huitong Technology Co. Ltd.) ceased to be associates of the Company.

China Rich, whose shareholders are Mr. Chau and his spouse, Ms. Kwok, was an associate of a connected person, Mr. Chau by virtue of being the directors of the Company's previous subsidiaries (now associates), Castel Qihua and its 3 subsidiaries, within the preceding 12 months from 20 June 2010 and was accordingly a connected person of the Company pursuant to Chapter 14A of the Listing Rules.

The financial gain on the above disposal is indicated on the note 8 to the consolidated financial statements.

# 董事會報告書

## REPORT OF THE DIRECTORS

### 主要客戶及供應商

截至二零一一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%。本集團最大客戶佔本集團營業額約28%。

截至二零一一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40%，本集團最大供應商佔本集團總採購額約15%。

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

本公司截至二零一一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，二零一二年三月三十日

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2011, turnover attributable to the five largest customers of the Group accounted for approximately 85% of the Group's turnover and turnover attributable to the Group's largest customer accounted for approximately 28% of the Group's turnover.

For the year ended 31 December 2011, purchases attributable to the five largest suppliers of the Group accounted for approximately 40% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 15% 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 2011.

### 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, 30 March 2012

# 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59至172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，包括於二零一一年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策及其他解釋性附註。

## 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》的披露規定真實而公平編制該等綜合財務報表，以及釐定使編制財務報表不存在由於欺詐或錯誤而導致重大差錯陳述所需之內部監控。

## 核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照與我們協定的委聘條款僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。我們已根據香港會計師公會頒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。

## TO THE MEMBERS OF CHINA ENERGE INTERNATIONAL (HOLDINGS) LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Energe International (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 59 to 172, which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Directors' Responsibility for the Consolidated Financial Statements

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

## Auditor's Responsibility

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

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

審核涉及執行情序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地反映財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的效能發表意見。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。

### 意見

本行認為上述綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零一一年十二月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，且已按香港《公司條例》之披露要求而妥善編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一二年三月三十日

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2011, 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

30 March 2012

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一一年十二月三十一日止年度  
For The Year Ended 31 December 2011

		附註 NOTE	2011 千港元 HK\$'000	2010 千港元 HK\$'000
營業額	Turnover	5	<b>406,285</b>	698,083
銷售成本	Cost of sales		<b>(381,730)</b>	(677,882)
毛利	Gross profit		<b>24,555</b>	20,201
其他收入	Other income	7	<b>23,678</b>	60,323
其他收益及虧損	Other gains and losses	8	<b>(5,062)</b>	(12,258)
銷售及分銷成本	Selling and distribution expenses		<b>(20,193)</b>	(20,777)
行政費用	Administrative expenses		<b>(114,884)</b>	(148,142)
投資物業公平值增加	Increase in fair value of investment property		<b>5,640</b>	6,612
財務成本	Finance costs	9	<b>(62,013)</b>	(52,997)
應佔聯營公司業績	Share of results of associates		<b>15,689</b>	33,689
應佔共同控制實體業績	Share of results of jointly controlled entities		<b>145,813</b>	140,213
於商譽確認之減值虧損	Impairment loss recognised in respect of goodwill		<b>—</b>	(7,284)
撥回於共同控制實體確認 之減值虧損	Reversal of impairment loss recognised in respect of interest in a jointly controlled entity	20	<b>—</b>	102,632
稅前溢利	Profit before taxation	10	<b>13,223</b>	122,212
稅項	Taxation	11	<b>(11,318)</b>	(20,128)
本年度溢利	Profit for the year		<b>1,905</b>	102,084
其他全面收入：	Other comprehensive income:			
折算呈列貨幣產生 之匯兌差額	Exchange differences arising on translation to presentation currency		<b>56,541</b>	25,176
年內全面收入總額	Total comprehensive income for the year		<b>58,446</b>	127,260



# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一一年十二月三十一日止年度  
For The Year Ended 31 December 2011

		附註 NOTE	2011 千港元 HK\$'000	2010 千港元 HK\$'000
年內以下人士應佔溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		<b>11,472</b>	96,065
非控制性權益	Non-controlling interests		<b>(9,567)</b>	6,019
			<b>1,905</b>	102,084
以下人士應佔全面收入總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		<b>64,921</b>	119,618
非控制性權益	Non-controlling interests		<b>(6,475)</b>	7,642
			<b>58,446</b>	127,260
每股盈利－基本	Earnings per share - Basic	14	<b>HK cent 0.29港仙</b>	HK cent 2.42港仙

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一一年十二月三十一日  
At 31 December 2011

		附註 NOTE	2011 千港元 HK\$'000	2010 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment property	15	<b>37,680</b>	30,972
物業、廠房及設備	Property, plant and equipment	16	<b>450,099</b>	373,659
收購物業、廠房及 設備所支付之按金	Deposits paid for acquisition of property, plant and equipment		<b>14,293</b>	17,688
商譽	Goodwill	17	<b>4,903</b>	4,903
無形資產	Intangible asset	18	<b>69,842</b>	—
遞延稅項資產	Deferred tax assets	30	<b>3,985</b>	5,022
於聯營公司之權益	Interests in associates	19	<b>370,566</b>	323,960
於共同控制實體之權益	Interests in jointly controlled entities	20	<b>1,272,882</b>	1,222,069
定期銀行存款	Fixed bank deposits	21	<b>—</b>	11,996
			<b>2,224,250</b>	1,990,269
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	22	<b>469,638</b>	129,931
貿易及其他應收款	Trade and other receivables	23	<b>558,342</b>	422,749
應收聯營公司款	Amounts due from associates	24	<b>45,856</b>	3,457
應收共同控制實體款	Amounts due from jointly controlled entities	25	<b>161,795</b>	80,880
已抵押銀行存款	Pledged bank deposits	26	<b>22,606</b>	32,644
定期銀行存款	Fixed bank deposits	21	<b>12,409</b>	—
銀行結存及現金	Bank balances and cash	26	<b>356,562</b>	450,061
			<b>1,627,208</b>	1,119,722
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款	Trade and other payables	27	<b>525,090</b>	258,651
應付聯營公司款	Amounts due to associates	24	<b>63,708</b>	518
政府補助	Government grants	31	<b>249</b>	240
應付稅項	Taxation payable		<b>1,674</b>	816
保修撥備	Warranty provision	28	<b>22,380</b>	18,491
於一年內到期之貸款	Borrowings - amount due within one year	29	<b>530,400</b>	730,800
			<b>1,143,501</b>	1,009,516
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>483,707</b>	110,206
<b>資產總額減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,707,957</b>	2,100,475

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一一年十二月三十一日

At 31 December 2011

		附註 NOTE	2011 千港元 HK\$'000	2010 千港元 HK\$'000
<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	29	<b>796,548</b>	315,520
遞延稅項負債	Deferred tax liabilities	30	<b>19,188</b>	17,979
政府補助	Government grants	31	<b>7,830</b>	7,809
			<b>823,566</b>	341,308
			<b>1,884,391</b>	1,759,167
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	32	<b>396,900</b>	396,900
儲備	Reserves		<b>1,327,124</b>	1,262,203
本公司擁有人應佔權益	Equity attributable to owners of the Company		<b>1,724,024</b>	1,659,103
非控制性權益	Non-controlling interests		<b>160,367</b>	100,064
<b>權益總額</b>	<b>Total equity</b>		<b>1,884,391</b>	1,759,167

刊於第59至172頁之綜合財務報表，乃經董事會於二零一二年三月三十日批核及授權，並由以下董事代表簽署：

The consolidated financial statements on pages 59 to 172 were approved and authorised for issue by the Board of Directors on 30 March 2012 and are signed on its behalf by:

執行董事  
Executive Director

執行董事  
Executive Director

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

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		普通儲備	累積虧損	總額	非控	
					重估儲備	匯兌儲備				制性權益	總額
		Share	Special	Share	Property	Exchange	General	Accu-	Total	controlling	Total
		capital	reserve	premium	reserve	reserve	reserve	mulated	Total	interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(附註1)				(附註2)				
			(Note 1)				(Note 2)				
於二零一零年一月一日	At 1 January 2010	396,900	117,554	2,483,141	1,399	146,219	23,024	(1,635,505)	1,532,732	112,066	1,644,798
本年度溢利	Profit for the year	—	—	—	—	—	—	96,065	96,065	6,019	102,084
折算呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	—	—	—	—	23,553	—	—	23,553	1,623	25,176
本年度全面收入總額	Total comprehensive income for the year	—	—	—	—	23,553	—	96,065	119,618	7,642	127,260
附屬公司非控制性權益出資	Capital contribution from non-controlling interests of a subsidiary	—	—	—	—	—	—	—	—	34,200	34,200
已付附屬公司非控制性權益股息	Dividend paid to non-controlling interests of a subsidiary	—	—	—	—	—	—	—	—	(4,176)	(4,176)
收購附屬公司額外權益產生之非控制性權益	Non-controlling interests arising on the acquisition of interest in a subsidiary	—	—	—	—	—	—	—	—	(579)	(579)
附屬公司擁有權益變動	Changes in ownership interest in a subsidiary	—	—	—	—	—	—	6,753	6,753	1,257	8,010
出售附屬公司時轉撥	Transfer upon disposal of subsidiaries	—	—	—	—	(1,705)	—	1,705	—	—	—
出售附屬公司之權益	Disposal of interests in subsidiaries	—	—	—	—	—	—	—	—	(50,346)	(50,346)
轉撥	Transfer	—	—	—	—	—	16,391	(16,391)	—	—	—
於二零一零年十二月三十一日	At 31 December 2010	396,900	117,554	2,483,141	1,399	168,067	39,415	(1,547,373)	1,659,103	100,064	1,759,167

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

		本公司擁有人應佔							非控		
		Attributable to owners of the Company							制性權益		
				物業			累積虧損				
		股本	特別儲備	重估儲備	匯兌儲備	普通儲備	Accu-	Non-		總額	
		Share	Special	Property	Exchange	General	mulated	總額	controlling	總額	
		capital	reserve	revaluation	reserve	reserve	losses	Total	interests	Total	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
			(附註1)			(附註2)					
			(Note 1)			(Note 2)					
本年度溢利	Profit for the year	—	—	—	—	—	11,472	11,472	(9,567)	1,905	
折算呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	—	—	—	53,449	—	—	53,449	3,092	56,541	
本年度全面收入總額	Total comprehensive income for the year	—	—	—	53,449	—	11,472	64,921	(6,475)	58,446	
附屬公司非控制性權益出資	Capital contribution from non-controlling interests of a subsidiary	—	—	—	—	—	—	—	71,998	71,998	
已付附屬公司非控制性權益股息	Dividend paid to non-controlling interests of a subsidiary	—	—	—	—	—	—	—	(5,220)	(5,220)	
轉撥	Transfer	—	—	—	—	2,695	(2,695)	—	—	—	
於二零一一年十二月三十一日	At 31 December 2011	396,900	117,554	2,483,141	1,399	221,516	42,110	(1,538,596)	1,724,024	1,603,367	

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

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

	附註 NOTE	2011 千港元 HK\$'000	2010 千港元 HK\$'000
<b>經營活動</b>	<b>Operating activities</b>		
除稅前溢利	Profit before taxation	<b>13,223</b>	122,212
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	<b>(10,478)</b>	(5,419)
利息開支	Interest expenses	<b>62,013</b>	52,997
應佔聯營公司業績	Share of results of associates	<b>(15,689)</b>	(33,689)
應佔共同控制實體業績	Share of results of jointly controlled entities	<b>(145,813)</b>	(140,213)
已確認之政府補助	Government grants recognised	<b>(240)</b>	(360)
無形資產攤銷	Amortisation of an intangible asset	<b>1,996</b>	—
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	<b>27,935</b>	30,536
出售聯營公司權益之收益	Gain on disposal of interest in an associate	<b>(5,517)</b>	(587)
撥回於共同控制實體權益確認之減值虧損	Reversal of impairment loss recognised in respect of interest in a jointly controlled entity	<b>—</b>	(102,632)
確認有關商譽之減值虧損	Impairment loss recognised in respect of goodwill	<b>—</b>	7,284
投資物業之公平值變動產生收益	Gain arising on change in fair value of investment property	<b>(5,640)</b>	(6,612)
確認有關貿易應收款之減值虧損	Impairment losses recognised in respect of trade receivables	<b>10,381</b>	7,332
陳舊存貨撥備	Allowance for obsolete inventories	<b>1,479</b>	8,050
撥回應收聯營公司款項	Reversal of amount due from an associate	<b>1,223</b>	—
聯營公司未變現溢利	Unrealised profit in associate	<b>7,184</b>	—
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	<b>587</b>	6,198
出售附屬公司權益之收益	Gain on disposal of interest in a subsidiary	<b>—</b>	(3,162)
視作出售附屬公司權益之虧損	Loss on deemed disposal of interest in a subsidiary	<b>—</b>	191

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

	附註 NOTE	2011 千港元 HK\$'000	2010 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	(57,356)	(57,874)
存貨之增加	Increase in inventories	(340,929)	(71,003)
貿易及其他應收款之增加	Increase in trade and other receivables	(156,473)	(109,336)
貿易及其他應付款之增加(減少)	Increase (decrease) in trade and other payables	197,569	(25,464)
保修撥備之增加	Increase in warranty provision	3,462	6,459
應付聯營公司款之增加(減少)	Increase (decrease) in amounts due to associates	63,190	(1,338)
應收聯營公司款之(增加)減少	(Increase) decrease in amounts due from associates	(43,622)	209,126
用於經營之現金	Cash used in operations	(334,159)	(49,430)
已付所得稅	Income taxes paid	(8,103)	(11,716)
<b>用於經營活動之現金淨額</b>	<b>Net cash used in operating activities</b>	<b>(342,262)</b>	<b>(61,146)</b>
<b>投資活動</b>	<b>Investing activities</b>		
共同控制實體之墊款	Advance to a jointly controlled entity	(90,126)	(40,600)
購置物業、廠房及設備	Purchase of property, plant and equipment	(78,852)	(25,092)
於聯營公司之投資	Investments in associates	(72,480)	(23,016)
收購物業、廠房及 設備所支付之按金	Deposits paid for acquisition of property, plant and equipment	(13,785)	(71,686)
預付租賃款項	Addition of prepaid lease payments	—	(58,064)
視作出售附屬公司取得現金及 現金等價物淨額	Deemed disposal of a subsidiary, net of cash and cash equivalent disposed of	—	(8,925)
收購共同控制 實體額外權益	Acquisition of additional interest in a jointly controlled entity	—	(3,198)
定期銀行存款之(增加)減少	(Increase) decrease in fixed bank deposits	(413)	136,204
自共同控制實體收取之股息	Dividend received from a jointly controlled entity	142,991	93,543
解除已抵押銀行存款	Repayment of loan from a jointly controlled entity	12,000	—

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

	附註 NOTE	2011 千港元 HK\$'000	2010 千港元 HK\$'000
自聯營公司收取之股息		10,038	65,207
共同控制實體償還貸款		31,781	27,172
收購附屬公司支付現金及 現金等價物淨額	35	—	8,993
已收政府補助		—	8,409
出售附屬公司取得現金 及現金等價物淨額	36(a)	(809)	(1,878)
出售聯營公司所得款項		17,770	—
已收利息		10,478	5,419
出售物業、廠房 及設備所得款		1,298	1,601
<b>投資活動(所用)產生之現金淨額</b>	<b>Net cash (used in) from investing activities</b>	<b>(30,109)</b>	114,089
<b>融資活動</b>	<b>Financing activities</b>		
新借入貸款	New loans raised	1,010,400	178,060
償還貸款	Repayment of loans	(765,852)	(424,280)
已付利息	Interest paid	(62,013)	(52,997)
附屬公司非控制性股東出資	Capital contribution from non-controlling shareholders of a subsidiary	71,998	34,200
出售附屬公司部分權益	Partial disposal of interests in subsidiaries	—	8,010
<b>融資活動所產(所用)生之現金淨額</b>	<b>Net cash from (used in) financing activities</b>	<b>254,533</b>	(257,007)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(117,838)	(204,064)
外幣匯率變動之影響	Effect of foreign exchange rate changes	24,339	10,512
年初之現金及現金等價物	Cash and cash equivalents at beginning of the year	450,061	643,613
<b>年終之現金及現金等價物 (銀行結餘及現金)</b>	<b>Cash and cash equivalents at end of the year, representing bank balances and cash</b>	<b>356,562</b>	450,061

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 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由中國運載火箭技術研究院（「火箭院」）全資擁有。中國航天科技集團公司（「中航總」）透過直接控股火箭院成為本公司之最終控股公司。中航總及火箭院均為於中華人民共和國（「中國」）成立之實體。

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。

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

### I. GENERAL

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

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 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。

香港財務報告準則（修訂本）	二零一零年 香港財務報告準則之改進
香港會計準則第24號 （二零零九年經修訂）	關連人士披露
香港會計準則第32號（修訂本）	供股之分類
香港（國際財務報告準則詮釋委員會） — 詮釋第14號 （修訂本）	最低資金要求之預付款項
香港（國際財務報告準則詮釋委員會） — 詮釋第19號	以權益工具抵銷金融負債

除下文所述者外，本年度採納之新訂及經修訂香港財務報告準則對本集團當前及過往會計期間之財務表現及狀況及／或於此等綜合財務報告之披露並無重大影響。

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

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

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related party disclosures
Amendments to HKAS 32	Classification of rights issues
Amendments to HK(IFRIC) - INT 14	Prepayments of a minimum funding requirement
HK(IFRIC) - INT 19	Extinguishing financial liabilities with equity instruments

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



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 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)

#### 香港會計準則第24號「關連人士披露」(二零零九年經修訂)

香港會計準則第24號(二零零九年經修訂)作出了以下兩項修訂：(a)香港會計準則第24號(二零零九年經修訂)已修訂有關關連人士之定義；及(b)香港會計準則第24號(二零零九年經修訂)已引入與政府相關實體之部份披露豁免。

本公司及其附屬公司屬與政府相關實體。於截至二零一零年十二月三十一日止年度之綜合財務報表，本集團已提早應用與政府相關實體之部份披露豁免。於本年度本集團首次應用列載於香港會計準則第24號(二零零九年經修訂)對關連人士之已修訂定義，以致根據以往準則並未識別為關連人士者獲識別為關連人士。

香港會計準則第24號(二零零九年經修訂)規定追溯應用。應用香港會計準則第24號(二零零九年經修訂)對本集團關連人士之披露並無重大影響。

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

#### HKAS 24 Related party disclosures (as revised in 2009)

HKAS 24 (as revised in 2009) has been revised on the following two aspects: (a) HKAS 24 (as revised in 2009) has changed the definition of a related party and (b) HKAS 24 (as revised in 2009) introduces a partial exemption from the disclosure requirements for government-related entities.

The Company and its subsidiaries are government-related entities. In its annual consolidated financial statements for the year ended 31 December 2010, the Group had applied early the partial exemption from the disclosure requirements for government-related entities. In the current year, the Group has applied for the first time the revised definition of a related party as set out in HKAS 24 (as revised in 2009), which resulted in the identification of related parties that were not identified as related parties under the previous standard.

HKAS 24 (as revised in 2009) requires retrospective application. The application of HKAS 24 (as revised in 2009) has had no significant impact on the Group's related party disclosures.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 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)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第7號(修訂本)	披露事項－轉讓金融資產 <sup>1</sup>
香港財務報告準則第7號(修訂本)	披露事項－抵銷金融資產及金融負債 <sup>2</sup>
香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	香港財務報告準則第9號之強制性生效日期及過渡披露 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	合營安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>2</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港會計準則第1號(修訂本)	其他全面收入項目之呈報 <sup>5</sup>
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 <sup>4</sup>
香港會計準則第19號(二零一一年經修訂)	僱員福利 <sup>2</sup>
香港會計準則第27號(二零一一年經修訂)	個別財務報表 <sup>2</sup>

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

#### New and revised HKFRSs issued but not yet effective

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

Amendments to HKFRS 7	Disclosures - Transfers of financial assets <sup>1</sup>
Amendments to HKFRS 7	Disclosures - Offsetting financial assets and financial liabilities <sup>2</sup>
Amendments to HKFRS 7 and HKFRS 9	Mandatory effective date of HKFRS 9 and transition disclosures <sup>3</sup>
HKFRS 9	Financial instruments <sup>3</sup>
HKFRS 10	Consolidated financial statements <sup>2</sup>
HKFRS 11	Joint arrangements <sup>2</sup>
HKFRS 12	Disclosure of interests in other entities <sup>2</sup>
HKFRS 13	Fair value measurement <sup>2</sup>
Amendments to HKAS 1	Presentation of items of other comprehensive income <sup>5</sup>
Amendments to HKAS 12	Deferred tax - Recovery of underlying assets <sup>4</sup>
HKAS 19 (as revised in 2011)	Employee benefits <sup>2</sup>
HKAS 27 (as revised in 2011)	Separate financial statements <sup>2</sup>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 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)

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港會計準則第28號(二零一一年經修訂) 於聯營公司及合營企業之投資<sup>2</sup>

香港會計準則第32號(修訂本) 抵銷金融資產及金融負債<sup>6</sup>

香港(國際財務報告準則詮釋委員會)－詮釋第20號 露天礦場生產階段之剝採成本<sup>2</sup>

<sup>1</sup> 於二零一一年七月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一三年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零一五年一月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零一二年一月一日或之後開始之年度期間生效。

<sup>5</sup> 於二零一二年七月一日或之後開始之年度期間生效。

<sup>6</sup> 於二零一四年一月一日或之後開始之年度期間生效。

#### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號「金融工具」(於二零零九年頒布)引進金融資產分類與計量之新規定。香港財務報告準則第9號(二零一零年經修訂)包括對金融負債分類及計量及取消確認之規定。

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

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

HKAS 28 (as revised in 2011) Investments in associates and joint ventures<sup>2</sup>

Amendments to HKAS 32 Offsetting financial assets and financial liabilities<sup>6</sup>

HK(IFRIC) - INT 20 Stripping costs in the production phase of a surface mine<sup>2</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2013.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2015.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2012.

<sup>5</sup> Effective for annual periods beginning on or after 1 July 2012.

<sup>6</sup> Effective for annual periods beginning on or after 1 January 2014.

#### HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 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」

香港財務報告準則第9號之主要規定概述如下：

- 香港財務報告準則第9號規定，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金融資產其後須按攤銷成本或公平值計量。具體而言，業務模式為以收取合約現金流，且該合約現金流僅為歸還本金及與本金相關利息為目的而持有的債權投資一般在其後會計期間完結時按攤銷成本計量。所有其他債權投資和股本投資於其後報告期間完結時按公平值計量。
- 就金融負債之分類及計量而言，香港財務報告準則第9號最重大之影響乃與金融負債（指定按公平值計入損益）之信貸風險變動應佔之該負債公平值變動之呈列有關。

根據二零一一年十二月三十一日之本集團金融資產及金融負債，董事預期應用香港財務報告準則第9號對本集團綜合財務報表或不會產生重大影響。

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

#### HKFRS 9 Financial instruments

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods.
- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability.

Based on the Group's financial assets and financial liabilities as at 31 December 2011, the directors anticipate that the application of HKFRS 9 is not likely to have significant impact on the Group's consolidated financial statements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 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)

#### 有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂香港財務報告準則

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

該五項準則之主要規定說明如下。

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

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

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

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

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC) - INT 12 “Consolidation - Special purpose entities”. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 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）

#### 有關綜合賬目、合營安排、聯營公司及披露之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」以及香港詮釋常務委員會－詮釋第13號「共同控制實體－合營夥伴之非貨幣投入」。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權之合營安排應如何分類。根據香港財務報告準則第11號，合營安排分類為合營業務或合營企業，具體視乎各方於該等安排下之權利及責任而釐定。相反，根據香港會計準則第31號，合營安排分為三個不同類別：共同控制實體、共同控制資產及共同控制業務。

此外，根據香港財務報告準則第11號，合營企業須採用權益會計法入賬，但根據香港會計準則第31號，共同控制實體可採用權益會計法或比例會計法入賬。

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

該五項準則將於二零一三年一月一日或之後開始之年度期間度生效，並容許提早應用，惟全部五項準則須同時提前採用。

董事預期，本集團將於二零一三年一月一日開始之年度期間之綜合財務報表採納該五項準則，而該五項準則的應用或不會對綜合財務報表之列報金額產生重大影響。

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

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

HKFRS 11 replaces HKAS 31 “Interests in joint ventures” and HK(SIC) - INT 13 “Jointly controlled entities - Non-monetary contributions by venturers”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

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

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013 and that the application of these five standards is not likely to have significant impact on amounts reported in the consolidated financial statements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 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13號「公平值計量」

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

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

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

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

#### HKFRS 13 Fair value measurement

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

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

The directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new Standard will have no material impact on the consolidated financial statements, but will result in more extensive disclosures in the consolidated financial statements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 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)

#### 香港會計準則第1號(修訂本)「其他全面收入項目之呈報」

香港會計準則第1號(修訂本)保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號(修訂本)規定須於其他全面收入部分作出額外披露，將其他全面收入項目分為兩類：(a) 其後將不會重新分類至收益中之項目；及(b)其後在符合特定條件時可重新分類至收益中之項目。其他全面收入項目之所得稅須按相同基準分配。香港會計準則第1號(修訂本)於本集團二零一三年一月一日或之後開始之年度期間生效。於將來會計期間應用該等修訂時，其他全面收入項目之呈列將作出相應修改。

#### 香港會計準則第12號(修訂本)「遞延稅項：收回相關資產」

香港會計準則第12號(修訂本)規定應用香港會計準則第12號之一般原則時之例外情況，遞延稅項資產及遞延稅項債務之計量應反映實體預期收回資產賬面值之方式隨後產生之稅務後果。具體而言，根據修訂，根據香港會計準則第40號「投資物業」以公平值模式計量之投資物業，於計量遞延稅項時，乃推斷為透過銷售收回，除非有關推斷在若干情況下被駁回。香港會計準則第12號(修訂本)於二零一二年一月一日或之後之年度期間生效。董事預期，應用香港會計準則第12號(修訂本)可能會對使用公平值模式計量之已確認位於中國的投資物業遞延稅項造成重大影響。如不駁回該等修訂的推定，因投資物業重估而產生的遞延稅項負債或會因中國土地增值稅率高於本集團目前用以計算投資物業已確認的遞延稅項的稅率而有所增加。

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

#### Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments to HKAS 1 are effective for the Group for annual period beginning on 1 January 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

#### Amendments to HKAS 12 Deferred tax - Recovery of underlying assets

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment property” are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances. The amendments to HKAS 12 are effective for annual periods beginning on or after 1 January 2012. The directors anticipate that the application of the amendments to HKAS 12 may have a significant impact on deferred tax recognised for investment properties located in the PRC that are measured using the fair value model. If the presumption under the amendments is not rebutted, the deferred tax liability relating to the revaluation of investment properties may increase as the land appreciation tax rate of the PRC is higher than the tax rate currently used by the Group to calculate the deferred tax recognised for investment properties.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策

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。歷史成本一般以交換貨物所支付代價之公平值為基準。

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司及本公司控制實體（其附屬公司）之財務報表。倘本公司有權力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以令其會計政策與本集團其他成員公司所採用者相符。

所有公司之間交易、結餘收入及開支已於綜合賬目內對銷。

於附屬公司之非控制性權益與本集團之股權分開呈列。

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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, balances, income and expenses are eliminated in full on consolidation.

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 綜合賬目基準 (續)

#### 將全面收入總額分配至非控制性權益

附屬公司之全面收入及開支總額分配至本公司擁有人及非控制性權益，即使會導致非控制性權益出現虧絀結餘時亦如此（自二零一零年一月一日起生效）。

#### 本集團於現有附屬公司之擁有權變動

本集團於附屬公司內之擁有權變動如不導致本集團失去附屬公司之控制權，則按股權交易入賬。本集團權益與非控制性權益的賬面金額應予以調整以反映附屬公司中相關權益之變動。非控制性權益之調整金額與支付或收取代價公平值之間的差價直接於權益及本公司擁有人應佔權益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

#### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (effective from 1 January 2010 onwards).

#### Changes in the Group's ownership interests in existing subsidiaries

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



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 業務合併

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 業務合併 (續)

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

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

- 遞延稅項資產或負債及僱員福利安排有關的負債或資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations (Continued)

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

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income taxes" and HKAS 19 "Employee benefits" respectively;

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 業務合併 (續)

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

當業務合併是分階段實現，本集團原持有之被收購者股權權益須按於收購日之公平值重新計算(即本集團取得控制權當日)，由此產生之收益或損失(如有)，須確認於損益。於收購日前所產生的被收購者權益並以已計入其他全面收益之金額須重新分類至損益(如處置其權益時，該等處理方式亦屬恰當)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations (Continued)

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i. e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 商譽

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

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

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

出售有關現金產生單位時，商譽應佔金額會在釐定出售損益金額時納入計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Goodwill

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

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

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 於聯營公司之權益

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Interests in associates

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

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

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

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



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 於聯營公司之權益 (續)

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Interests in associates (Continued)

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

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 共同控制實體

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Jointly controlled entities

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

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

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 共同控制實體 (續)

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Jointly controlled entities (Continued)

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

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 收入之確認

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

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

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

電力銷售之收入乃於電力併網時確認。

服務收入提供服務時確認。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition

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

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

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

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

Service income is recognised when services are provided.

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 物業、廠房及設備

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

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

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

#### 投資物業

投資物業指為收取租金及/或資本增值而持有之物業。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment

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

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

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

#### Investment properties

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

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

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



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 無形資產

具備有限可使用年期的已收購無形資產按成本減累計攤銷及任何累計減值虧損列賬。

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

#### 研究及開發費用

研究活動費用於產生期間確認為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Intangible assets

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

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

#### Research and development expenditure

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 非商譽之有形及無形資產減值虧損

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

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

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

當減值虧損於其後撥回，該項資產之賬面值將增加至其經修訂估計之可收回金額，惟增加之賬面值不會超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於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses on tangible and intangible assets other than goodwill

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

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

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 存貨

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

#### 借貸成本

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

其他所有的借貸成本均在產生時確認於損益內。

#### 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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Inventories

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

#### Borrowing costs

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

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

#### 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 稅項 (續)

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

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

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。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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

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

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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 稅項 (續)

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

#### 租賃

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

#### 本集團作為出租人

經營租賃之租金收入乃按相關租約年期以直線法於損益內確認。

#### 本集團作為承租人

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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

#### Leasing

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

#### The Group as lessor

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

#### The Group as lessee

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

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



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 土地及樓宇租賃

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

#### 政府補助

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing (Continued)

##### Leasehold land and building

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

#### Government grants

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 退休福利計劃

定額退休福利計劃之供款乃於僱員提供有權享有供款之服務時確認為開支。

#### 金融工具

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

金融資產及金融負債初步按公平值計算。因收購或發行金融資產及金融負債而直接應佔之交易成本(按公平值計入損益之其他金融資產及金融負債除外)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。由按公平值計入損益之金融資產或金融負債收購直接發生之交易費用立即在損益中確認。

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

就債務工具而言，利息收入按實際利率基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Retirement benefit costs

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

#### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributed to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### 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

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

##### 貸款及應收款項

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

#### 金融資產之減值

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

減值之客觀證據可包括：

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### Loans and receivables

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

#### Impairment of financial assets

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

Objective evidence of impairment could include:

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

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

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

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

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, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

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

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

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

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股權工具

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

##### 股權工具

股權工具乃證明本集團資產扣減所有負債後存在剩餘權益之任何合同。

##### 實際利率法

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

利息支出按實際利率基準確認。

##### 金融負債

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

##### 股權工具

本公司發行之股權工具乃按已收所得款項(扣除直接發行成本)入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

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

##### Equity instruments

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

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

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

##### Equity instruments

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



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 終止確認

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

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

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

##### 撥備

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Derecognition

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

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

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

##### Provisions

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 外幣

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies

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

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

### 3. 主要會計政策 (續)

#### 外幣 (續)

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 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

釐訂就共同控制實體之權益確認之減值虧損或減值虧損撥回須估計其可收回金額。可收回金額按使用價值計算得出，方法為以反映有關共同控制實體貨幣時間價值及風險之現行市場評估的貼現率，估計本集團應佔預期來自共同控制實體之估計未來現金流量的現值。於二零一一年十二月三十一日，於共同控制實體之權益賬面值為1,272,882,000港元（二零一零年：1,222,069,000港元）。可收回金額詳情披露於附註20。

#### 估計商譽減值

釐定商譽是否出現減值須估計獲分配商譽之現金產生單位之使用價值。使用價值計算要求本集團估計預期產生自現金產生單位之日後現金流量及合適之折現率以計算現值。倘日後實際現金流量少於預期流量，則可能會產生重大減值虧損。於二零一一年十二月三十一日，商譽之賬面值為4,903,000港元（二零一零年：4,903,000港元）。可收回金額之計算詳情披露於附註17。

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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 impairment loss or reversal of impairment loss recognised in respect of interests in jointly controlled entities require estimation of their recoverable amounts. The recoverable amount is determined from value in use calculation by estimating the Group's share of the present value of the estimated future cash flows expected to be generated by the jointly controlled entities, using discount rates which reflect current market assessments of the time value of money and the risk specific to the jointly controlled entities. As at 31 December 2011, the carrying amounts of interests in jointly controlled entities are HK\$1,272,882,000 (2010: HK\$1,222,069,000). Details of the recoverable amount calculation are disclosed in note 20.

#### 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 2011, the carrying amount of goodwill is HK\$4,903,000 (2010: HK\$4,903,000). Details of the recoverable amount calculation are disclosed in note 17.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 4. 估計不確定性之主要來源

(續)

#### 估計貿易應收款減值

當有客觀證據顯示減值虧損，本集團會考慮估算未來現金流量。減值虧損金額按該資產之賬面值與按金融資產之原先實際利率(即初步確認時計算之實際利率)折讓之估計未來現金流量(不包括未產生之未來信貸虧損)現值的差額計量。倘日後實際現金流量少於預期流量，則可能會產生重大減值虧損。於二零一一年十二月三十一日，貿易應收款之賬面值為169,502,000港元(二零一零年：177,392,000港元)(經扣除呆壞賬撥備70,143,000港元(二零一零年：147,185,000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

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 2011, the carrying amount of trade receivables is HK\$169,502,000 (2010: HK\$177,392,000), net of allowance for doubtful debts of HK\$70,143,000 (2010: HK\$147,185,000).

### 5. TURNOVER

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

	<b>2011</b>	2010
	千港元	千港元
	<b>HK\$'000</b>	HK\$'000
	<b>181,077</b>	383,026
	<b>28,423</b>	32,228
	<b>196,785</b>	264,745
	<b>—</b>	18,084
	<b>406,285</b>	698,083



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 6. 分類資料

向本公司董事會(即主要營運決策者)呈報之資料,目的為以交付貨物或提供服務之種類劃分業務分類,進而分配資源並評估分類業績。

具體而言,本集團根據香港財務報告準則第8號之經營及報告分類如下:

風力發電 — 從事風力發電相關產品  
相關產品 — 之製造及出售

風場運營 — 出售來自風場運營  
之電力

稀土電機 — 製造及分銷升降機電機  
產品

材料貿易 — 化工材料貿易

電訊業務 — 開發、製造及分銷通訊  
產品、智能交通系統產  
品、寬帶系統、設備及  
配件

下文呈報有關該等分類之資料。

### 6. SEGMENT INFORMATION

Information reported to the Board of Directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

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

Wind Energy Related Products — Manufacture and sales of  
wind energy related products

Operation of Wind Farm — Sales of electricity from  
operation of wind  
power field

REPM Products — Manufacture and distribution  
of elevator motors

Trading of Materials — Trading of chemical materials

Telecommunication Business — Development, manufacture  
and distribution of  
communication products,  
ITS, broadband systems,  
equipment and accessories

Information regarding these segments is presented below.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

### 6. 分類資料 (續)

#### 分類收益及業績

本集團按經營及報告分類之營業額及業績分析如下：

截至二零一一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 operating and reportable segment.

For the year ended 31 December 2011

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 6. 分類資料 (續)

### 6. SEGMENT INFORMATION (Continued)

#### 分類收益及業績 (續)

#### Segment revenue and results (Continued)

截至二零一零年十二月三十一日止年度

For the year ended 31 December 2010

		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	綜合 Consolidated 千港元 HK\$'000
<b>營業額</b>	<b>TURNOVER</b>						
對外銷售	External sales	264,745	32,228	52,577	272,551	75,982	698,083
<b>業績</b>	<b>RESULT</b>						
分類業績	Segment result	(30,583)	63,899	(22,051)	2,166	(43,882)	(30,451)
未經分配公司費用	Unallocated corporate expenses						(56,935)
未經分配其他收入	Unallocated other income						7,479
財務成本	Finance costs						(52,997)
投資物業公平值增加	Increase in fair value of investment property						6,612
有關共同控制實體 確認之減值虧損撥回	Reversal of impairment loss recognised in respect of interest in a jointly controlled entity						102,632
應佔共同控制實體業績	Share of results of jointly controlled entities						145,872
除稅前溢利	Profit before taxation						122,212

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

### 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，不包括不能分配的財務成本、投資物業公平值收益及對共同控制實體權益之減值虧損撥回、未能分配之應佔共同控制實體業績，以及未經分配其他收入及未經分配公司費用，如主要行政成本及董事薪金。應佔聯營公司溢利15,689,000港元（二零一零年：33,689,000港元）及應佔共同控制實體虧損545,000港元（二零一零年：5,659,000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 before taxation earned or incurred by each segment, excluding finance costs, fair value gain on investment property, reversal of impairment loss in respect of interest in a jointly controlled entity, share of results of jointly controlled entities which cannot be allocated, unallocated other income and corporate expenses such as central administration costs and directors' salaries. Share of profit of associates of HK\$15,689,000 (2010: HK\$33,689,000) and share of loss of jointly controlled entities of HK\$545,000 (2010: HK\$5,659,000) 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

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 6. 分類資料 (續)

#### 分類資產及負債

本集團按報告分類之資產及負債分析如下：

於二零一一年十二月三十一日

### 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 2011

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



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 6. 分類資料 (續)

#### 分類資產及負債 (續)

於二零一零年十二月三十一日

		風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	稀土 電機產品 REPM 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	782,602	500,447	58,043	60,597	77,617	1,479,306
於共同控制 實體之權益	Interests in jointly controlled entities						1,147,150
未經分配公司資產	Unallocated corporate assets						483,535
綜合資產總值	Consolidated total assets						3,109,991
<b>負債</b>	<b>LIABILITIES</b>						
分類負債	Segment liabilities	305,297	95,206	15,886	98,325	46,400	561,114
未經分配公司負債	Unallocated corporate liabilities						789,710
綜合負債總值	Consolidated total liabilities						1,350,824

為監察分類績效及分配分類間資源：

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

At 31 December 2010

		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	782,602	500,447	58,043	60,597	77,617	1,479,306
於共同控制 實體之權益	Interests in jointly controlled entities						1,147,150
未經分配公司資產	Unallocated corporate assets						483,535
綜合資產總值	Consolidated total assets						3,109,991
<b>負債</b>	<b>LIABILITIES</b>						
分類負債	Segment liabilities	305,297	95,206	15,886	98,325	46,400	561,114
未經分配公司負債	Unallocated corporate liabilities						789,710
綜合負債總值	Consolidated total liabilities						1,350,824

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 6. 分類資料 (續)

#### 其他分類資料

於二零一一年十二月三十一日

### 6. SEGMENT INFORMATION (Continued)

#### Other segment information

At 31 December 2011

風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	稀土 電機產品 REPM 千港元 HK\$'000	材料貿易 Trading of Materials 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	未經分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000		
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	Addition of property, plant and equipment	94,468	774	345	—	947	6	96,540
物業、廠房及 設備折舊	Depreciation of property, plant and equipment	13,176	12,491	1,785	—	2,999	472	30,923
呆賬撥備	Allowance for doubtful debts	—	—	9,653	—	728	—	10,381
陳舊存貨撥備	Allowance for obsolete inventories	—	—	—	—	1,479	—	1,479
處置物業、廠房 及設備虧損	Loss on disposal of property, plant and equipment	19	5	1	—	562	—	587
於聯營公司之權益	Interests in associates	71,282	297,541	—	—	1,743	—	370,566
於共同控制 實體之權益	Interests in jointly controlled entities	8,865	61,040	—	—	—	1,202,977	1,272,882
應佔聯營公司 (虧損)溢利	Share of (loss) profit of associates	(1,571)	20,296	—	—	(3,036)	—	15,689
應佔共同控制 實體(虧損)溢利	Share of (loss) profit of jointly controlled entities	(6,347)	5,802	—	—	—	146,358	145,813

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 6. 分類資料 (續)

### 6. SEGMENT INFORMATION (Continued)

#### 其他分類資料 (續)

#### Other segment information (Continued)

於二零一零年十二月三十一日

At 31 December 2010

	風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	稀土 電機產品 REPM 千港元 HK\$'000	材料貿易 Trading of Materials 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	未經分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
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	14,083	8,684	180	—	9,444	78	32,469
物業、廠房及 設備折舊	10,260	12,114	1,705	—	5,673	784	30,536
呆賬撥備	—	—	7,280	—	52	—	7,332
陳舊存貨撥備	—	—	—	—	8,050	—	8,050
處置物業、廠房 及設備虧損	2	—	—	—	6,196	—	6,198
於聯營公司之權益	93,403	216,587	—	—	13,970	—	323,960
於共同控制 實體之權益	14,698	60,221	—	—	—	1,147,150	1,222,069
於商譽確認之 減值虧損	—	—	7,284	—	—	—	7,284
應佔聯營公司 溢利(虧損)	—	35,263	—	—	(1,574)	—	33,689
應佔共同控制 實體(虧損)溢利	(13,240)	7,581	—	—	—	145,872	140,213

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 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：

		<b>2011</b>	2010
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
中國其他地區	Other regions of the PRC	<b>378,153</b>	676,293
香港	Hong Kong	<b>4,630</b>	924
美國	United States of America	<b>16,250</b>	17,690
其他	Others	<b>7,252</b>	3,176
		<b>406,285</b>	698,083

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

		非流動資產賬面值	
		Carrying amount	
		of non-current assets	
		<b>2011</b>	2010
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
中國其他地區	Other regions of the PRC	<b>2,219,715</b>	1,922,963
香港	Hong Kong	<b>4,535</b>	55,310
		<b>2,224,250</b>	1,978,273

### 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:

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 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>1</sup>	Customer C <sup>1</sup>

<sup>1</sup> 風力發電相關產品營業額

<sup>2</sup> 材料貿易營業額

<sup>3</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:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
客戶A <sup>1</sup>	Customer A <sup>1</sup>	115,385	N/A <sup>3</sup>
客戶B <sup>2</sup>	Customer B <sup>2</sup>	106,768	265,048
客戶C <sup>1</sup>	Customer C <sup>1</sup>	73,112	222,265

<sup>1</sup> Revenue from Wind Energy Related Products

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

<sup>3</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

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 7. 其他收入

### 7. OTHER INCOME

		<b>2011</b>	2010
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
其他收入包括：	Other income comprises:		
清潔發展機制收入	Clean Development Mechanism income	<b>5,638</b>	7,722
政府補助(附註)	Government grants (Note)	<b>2,152</b>	35,174
租金收入	Rental income	<b>1,443</b>	1,315
利息收入	Interest income		
— 銀行結餘	- bank balances	<b>3,464</b>	3,842
— 給予共同控制實體之墊款	- advance to a jointly controlled entity	<b>7,014</b>	1,577

附註：

計入政府補助之金額中32,248,000港元為本集團於二零一零年獲中國政府機關授予產業發展專項扶持基金，用作鼓勵發展風力發電行業及本集團持續參與本集團經營所在經濟區之發展。金額240,000港元(二零一零年：360,000港元)為中國政府／機關就購建物業、廠房及設備(附註31)而授予本集團之補助。餘額1,912,000港元(二零一零年：2,566,000港元)為中國稅務機關就增值稅減免授予本集團之補助。

Note:

Included in government grants was an amount of HK\$32,248,000, representing subsidies granted to the Group in 2010 by the PRC governmental authorities to encourage the development of the wind energy industry and the Group's continuous involvement in developing the economic zones which the Group is operating in. An amount of HK\$240,000 (2010: HK\$360,000) represents subsidies granted to the Group by the PRC government/authorities for the purpose of financing the acquisition of property, plant and equipment (note 31). The remaining HK\$1,912,000 (2010: HK\$2,566,000) represents subsidies granted to the Group by PRC tax authorities on Value Added Tax reduction.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 8. 其他收益及虧損

### 8. OTHER GAINS AND LOSSES

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
出售附屬公司之收益	Gain on disposal of interest in a subsidiary	—	3,162
出售聯營公司之收益	Gain on disposal of interest in an associate	5,517	587
確認有關貿易應收款之 減值虧損	Impairment losses recognised in respect of trade receivables	(10,381)	(7,332)
撥回聯營公司全部 減值應收款項	Reversal of fully impaired receivable from an associate	1,223	—
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	(587)	(6,198)
已確認匯兌虧損淨額	Net exchange loss recognised	(834)	(2,286)
視作出售附屬公司權益 之虧損	Loss on deemed disposal of interest in a subsidiary	—	(191)
		<b>(5,062)</b>	<b>(12,258)</b>

### 9. 財務成本

### 9. FINANCE COSTS

		2011 千港元 HK\$'000	2010 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	57,207	48,140
— 不須於五年內悉數償還	- not wholly repayable within five years	4,806	4,857
		<b>62,013</b>	<b>52,997</b>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 10. 稅前溢利

### 10. PROFIT BEFORE TAXATION

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
本年度溢利已於扣除 下列各項後達致：	Profit before taxation has been arrived at after charging:		
董事酬金	Directors' emoluments	<b>5,860</b>	3,991
其他員工成本	Other staff costs	<b>42,244</b>	56,303
其他僱員退休福利 計劃供款	Other staff's retirement benefits scheme contributions	<b>4,778</b>	5,014
		<b>52,882</b>	65,308
核數師酬金	Auditor's remuneration	<b>3,000</b>	2,900
無形資產攤銷	Amortisation of an intangible asset	<b>1,996</b>	—
確認為開支之存貨成本 (包括陳舊存貨撥備 1,479,000港元(二零一零年： 8,050,000港元))	Cost of inventories recognised as an expense (including allowance for obsolete inventories of HK\$1,479,000 (2010: HK\$8,050,000))	<b>356,182</b>	657,995
物業、廠房及設備之折舊 減：於存貨資本化之金額	Depreciation of property, plant and equipment Less: Amounts capitalised in inventory	<b>30,923</b> <b>(2,988)</b>	30,536 —
		<b>27,935</b>	30,536
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	<b>6,081</b>	9,438
研發開支	Research and development expenses	<b>7,728</b>	6,818

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 11. 稅項

### 11. TAXATION

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
本年度稅項支出包括：	Tax charge for the year comprises:		
中國企業所得稅本年度	PRC Enterprise Income Tax	9,103	17,197
遞延稅項支出(附註30)	Deferred tax charge (Note 30)	2,215	2,931
		<b>11,318</b>	20,128

本年度稅項支出與除稅前溢利之對賬如下：

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

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
除稅前溢利	Profit before taxation	13,223	122,212
按中國企業所得稅稅率25%之稅項支出(二零一零年：25%)	Tax charge at PRC Enterprise Income Tax rate of 25% (2010: 25%)	3,306	30,553
應佔聯營公司及共同控制實體業績	Share of results of associates and jointly controlled entities	(40,376)	(43,476)
就稅務不可扣除開支之稅務影響	Tax effect of expenses not deductible for tax purpose	11,560	10,462
未經確認不可扣除臨時差額之稅務影響	Tax effect of deductible temporary differences not recognised	2,880	3,845
就稅務不須課稅的收入之稅務影響	Tax effect of income not taxable for tax purpose	(4,842)	(40,885)
未經確認虧損之稅務影響	Tax effect of losses not recognised	26,972	50,455
動用先前未經確認之稅項虧損	Utilisation of tax losses previously not recognised	(3)	(2,264)
未經分配來自中國附屬公司溢利臨時差額之稅務影響	Tax effect of temporary differences attributable to undistributed profits of PRC subsidiaries	2,986	9,302
在其他司法權區經營業務的附屬公司之不同稅率影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	9,776	3,134
授予中國一間附屬公司稅務寬減／豁免之影響	Effect of tax concessions/exemptions granted to a subsidiary in the PRC	(941)	(998)
本年度稅項支出	Tax charge for the year	<b>11,318</b>	20,128

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 11. 稅項 (續)

由於本集團於兩年內並無應課稅溢利，故並未計提香港利得稅。

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施細則，中國附屬公司之稅率自二零零八年一月一日開始為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，並於之後三年獲免50%。

### 11. TAXATION (Continued)

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profit for both years.

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

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

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 12. 董事及僱員酬金

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) 董事

已付或應付九位(二零一零年：十一位)董事各自之酬金如下：

#### (a) Directors

The emoluments paid or payable to each of the nine (2010: eleven) directors were as follows:

董事姓名	Name of director	2011 其他酬金 Other emoluments				2010 其他酬金 Other emoluments			
		袍金 Fees 千港元 HK\$'000	薪金及 其他福利 Salaries and benefits 千港元 HK\$'000	退休福利 計劃供款 Retirement benefits 千港元 HK\$'000	總計 Total 千港元 HK\$'000	袍金 Fees 千港元 HK\$'000	薪金及 其他福利 Salaries and benefits 千港元 HK\$'000	退休福利 計劃供款 Retirement benefits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
韓樹旺	Han Shuwang	—	1,661	—	1,661	—	1,570	—	1,570
王曉東	Wang Xiaodong	—	1,495	12	1,507	—	1,245	12	1,257
臧偉	Zang Wei	—	1,246	—	1,246	—	408	—	408
王利軍	Wang Lijun	—	996	—	996	—	306	—	306
吳江*	Wu Jiang*	—	—	—	—	—	—	—	—
唐國宏*	Tang Guohong*	—	—	—	—	—	—	—	—
李光	Li Guang	—	—	—	—	—	—	—	—
方世力	Fang Shili	—	—	—	—	—	—	—	—
王德臣	Wang Dechen	150	—	—	150	150	—	—	150
簡麗娟	Kan Lai Kuen, Alice	150	—	—	150	150	—	—	150
吳君棟	Gordon Ng	150	—	—	150	150	—	—	150
		<b>450</b>	<b>5,398</b>	<b>12</b>	<b>5,860</b>	450	3,529	12	3,991

\* 該等董事已於截至二零一零年十二月三十一日止年度內辭任。

\* These directors resigned during the year ended 31 December 2010.

董事並無於截至二零一一年十二月三十一日止年度放棄任何酬金(二零一零年：無)。

No directors waived any emoluments in the year ended 31 December 2011 (2010: nil).



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 12. 董事及僱員酬金 (續)

#### (b) 五位最高薪酬個別人士

五位最高薪酬個別人士包括四位(二零一零年：兩位)董事。其餘一位(二零一零年：三位)最高薪酬個別人士之酬金如下：

薪金及其他福利	Salaries and other benefits
---------	-----------------------------

兩年內支付予上述一位(二零一零年：三位)最高薪酬個別人士之每年總薪酬並無超過1,000,000港元。

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

#### (b) Five highest paid individuals

The five highest paid individuals included four (2010: two) directors. The emoluments of the remaining one (2010: three) highest paid individuals were as follows:

2011 千港元 HK\$'000	2010 千港元 HK\$'000
996	2,681

The aggregate emoluments paid to each of the above one (2010: three) highest paid individuals for both years did not exceed HK\$1,000,000.

### 13. 股息

截至二零一一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(二零一零年：無)。

### 13. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2011, nor has any dividend been proposed since the end of the reporting period (2010: Nil).

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 14. 每股盈利 – 基本

本公司擁有人應佔之每股基本盈利乃基於下列數據計算。

### 14. EARNINGS PER SHARE - BASIC

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

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
用作計算每股基本盈利之盈利	Earnings for the purpose of basic earnings per share	11,472	96,065

		股份數目 Number of shares	
		2011	2010
用作計算每股基本盈利之加權平均股份數目	Weighted average number of shares for the purposes of basic earnings per share	3,968,995,668	3,968,995,668

由於兩年內均無已發行潛在普通股份，因此並無呈列每股攤薄盈利。

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 15. 投資物業

### 15. INVESTMENT PROPERTY

		<b>2011</b>	2010
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
<b>公平值</b>	<b>FAIR VALUE</b>		
於年初	At beginning of the year	<b>30,972</b>	23,940
匯兌調整	Exchange adjustment	<b>1,068</b>	420
已於損益確認 之公平值增加	Increase in fair value recognised in profit or loss	<b>5,640</b>	6,612
於年終	At end of the year	<b>37,680</b>	30,972

上述按中期租賃年期租賃的投資物業位於中國深圳。

本集團於二零一一年十二月三十一日及二零一零年十二月三十一日之投資物業公平值由與本集團並無關連之獨立合資格專業估值師萊坊測計師行有限公司於同日進行評估。萊坊測計師行有限公司為估值師公會會員。該項估值於參考中國深圳類似商用物業之市場交易價格後作出。

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

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

The fair values of the Group's investment property at 31 December 2011 and 31 December 2010 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 members of the Institute of Valuers. The valuation was arrived at by reference to market evidence of transaction prices for similar commercial properties in Shenzhen, the PRC.

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

### 16. 物業、廠房及設備

### 16. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and buildings	廠房、設備 及機器 Plant, equipment and machinery	風力發電 廠房及設備 Wind energy plant and equipment	模具及 工具 Moulds and tools	傢具及 辦公室 設備 Furniture and office equipment	汽車 Motor vehicles	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>成本</b>	<b>COST</b>							
於二零一零年一月一日	At 1 January 2010	12,652	54,910	336,454	21,290	19,658	15,173	460,137
匯兌調整	Exchange adjustment	241	974	6,208	364	88	222	8,097
添置	Additions	—	13,441	11,279	756	4,022	2,971	32,469
透過業務合併 時獲得	Acquisition through business combination	—	—	—	—	1,295	—	1,295
出售	Disposals	—	(18,238)	(2,047)	(3,032)	(552)	(36)	(23,905)
出售附屬公司時 取消確認	Derecognised on disposal of a subsidiary	—	(20,604)	—	—	(1,083)	(2,486)	(24,173)
視作出售附屬公司時 取消確認	Derecognised on deemed disposal of a subsidiary	—	(7,502)	—	—	(179)	(1,322)	(9,003)
於二零一零年 十二月三十一日	At 31 December 2010	12,893	22,981	351,894	19,378	23,249	14,522	444,917
匯兌調整	Exchange adjustment	483	813	12,730	654	176	414	15,270
添置	Additions	2,572	36	85,269	3,673	2,165	2,825	96,540
出售	Disposals	—	—	(1,330)	(49)	(806)	(1,022)	(3,207)
出售附屬公司時 取消確認	Derecognised on disposal of a subsidiary	—	—	—	—	(7,462)	—	(7,462)
於二零一一年 十二月三十一日	At 31 December 2011	15,948	23,830	448,563	23,656	17,322	16,739	546,058

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 16. 物業、廠房及設備 (續)

### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

		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>折舊</b>	<b>DEPRECIATION</b>							
於二零一零年一月一日	At 1 January 2010	727	30,122	16,376	4,677	14,539	5,006	71,447
匯兌調整	Exchange adjustment	33	539	590	75	38	55	1,330
本年撥備	Provided for the year	678	6,397	16,686	2,749	2,208	1,818	30,536
出售時沖銷	Eliminated on disposals	—	(12,564)	(461)	(2,617)	(445)	(19)	(16,106)
出售附屬公司 時沖銷	Eliminated on disposal of a subsidiary	—	(14,423)	—	—	(746)	(620)	(15,789)
視作出售附屬公司 時沖銷	Eliminated on deemed disposal of a subsidiary	—	(32)	—	—	(34)	(94)	(160)
於二零一零年 十二月三十一日	At 31 December 2010	1,438	10,039	33,191	4,884	15,560	6,146	71,258
匯兌調整	Exchange adjustment	89	367	1,740	154	80	132	2,562
本年撥備	Provided for the year	807	3,989	19,023	3,270	1,971	1,863	30,923
出售時沖銷	Eliminated on disposals	—	—	(94)	(44)	(560)	(624)	(1,322)
出售附屬公司 時沖銷	Eliminated on disposal of a subsidiary	—	—	—	—	(7,462)	—	(7,462)
於二零一一年 十二月三十一日	At 31 December 2011	2,334	14,395	53,860	8,264	9,589	7,517	95,959
<b>賬面值</b>	<b>CARRYING VALUES</b>							
於二零一一年 十二月三十一日	At 31 December 2011	13,614	9,435	394,703	15,392	7,733	9,222	450,099
於二零一零年 十二月三十一日	At 31 December 2010	11,455	12,942	318,703	14,494	7,689	8,376	373,659

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

### 16. 物業、廠房及設備 (續)

上述有關物業、廠房及設備之項目以直線法按以下年率折舊：

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

本集團上述之物業權益為於中國持有中期租約。

### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

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

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



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 17. 商譽

### 17. GOODWILL

		千港元 HK\$'000
<b>成本</b>	<b>Cost</b>	
於二零一零年一月一日	At 1 January 2010	12,462
收購附屬公司額外權益	Acquisition of interest in a subsidiary	2,899
匯兌調整	Exchange adjustment	36
<hr/>		
於二零一零年十二月三十一日及 於二零一一年十二月三十一日	At 31 December 2010 and 31 December 2011	15,397
<hr/>		
<b>減值</b>	<b>IMPAIRMENT</b>	
於二零一零年一月一日	At 1 January 2010	3,210
年內確認減值虧損	Impairment loss recognised during the year	7,284
<hr/>		
於二零一零年十二月三十一日及 於二零一一年十二月三十一日	At 31 December 2010 and 31 December 2011	10,494
<hr/>		
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於二零一一年十二月三十一日	At 31 December 2011	4,903
<hr/>		
於二零一零年十二月三十一日	At 31 December 2010	4,903
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# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

### 17. 商譽 (續)

就減值測試而言，無限定使用年期的商譽已分配至三個個別現金產生單位，包括風場運營分類及風力發電相關產品分類。下列為於二零一一年十二月三十一日分配至該等單位的商譽賬面值：

風場運營	Operation of Wind Farm
風力發電相關產品	Wind Energy Related Products

### 17. GOODWILL (Continued)

For the purposes of impairment testing, goodwill with indefinite useful lives has been allocated to three individual cash generating units ("CGUs") including the Operation of Wind Farm segment, and the Wind Energy Related Products segment. The carrying amounts of goodwill as at 31 December 2011 allocated to these units are as follows:

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
風場運營	2,004	2,004
風力發電相關產品	2,899	2,899
	<b>4,903</b>	4,903

二零一零年審閱現金流量預測後，本集團就有關江蘇航天萬源稀土電機有限公司（「江蘇稀土電機」）之商譽悉數確認減值虧損7,284,000港元，此乃由於江蘇稀土電機之現金產生單位數年來持續蒙受虧損所致。

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，審閱餘下之商譽減值，而該預測是以管理層批准之估計，按風場運營及風力發電相關產品之分別貼現率13.3%（二零一零年：13.3%）及11.8%（二零一零年：11.8%）來計算，以反映貨幣時間值及現金產生單位特定風險之現有市場評估。管理層相信任何該等假設之任何可能變動將不會造成賬面總值超逾總回收金額。

After reviewing the cash flow forecast in 2010, the Group recognised full impairment loss of HK\$7,284,000 in relation to the goodwill of Jiangsu Aerospace WanYuan REPM Motor Co., Ltd. ("Jiangsu REPM") as Jiangsu REPM's cash generating unit had sustained losses continuously for several years.

The Group performed impairment review for the remaining 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 at discount rates of 13.3% (2010: 13.3%) for Operation of Wind Farm and 11.8% (2010: 11.8%) for Wind Energy Related Products, which reflects current market assessments of the time value of money and the risks specific to the CGUs. 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 18. 無形資產

### 18. INTANGIBLE ASSET

		技術秘密 Technical know-how 千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於二零一一年一月一日	As at 1 January 2011	—
增添	Additions	71,838
於二零一一年十二月三十一日	At 31 December 2011	71,838
<b>攤銷</b>	<b>AMORTISATION</b>	
於二零一一年一月一日	As at 1 January 2011	—
年內攤銷	Charge for the year	1,996
於二零一一年十二月三十一日	At 31 December 2011	1,996
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於二零一一年十二月三十一日	At 31 December 2011	69,842
於二零一零年十二月三十一日	At 31 December 2010	—

上述無形資產具有有限使用期。該等無形資產按直線基準於下列期間攤銷：

技術秘密 6年

技術秘密為於二零一一年取得之2MW變距螺旋槳雙饋感應風力發電機技術。

The above intangible asset have a finite useful life. Such intangible asset is amortised on a straight line basis over the following period:

Technical know-how 6 years

The technical know-how represents 2MW Variable Propeller Double-Fed Induction Generator technology acquired in 2011.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 19. 於聯營公司之權益

### 19. INTERESTS IN ASSOCIATES

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
非上市投資之成本	Cost of unlisted investments	325,919	271,692
匯兌調整	Exchange adjustments	29,087	20,550
應佔收購後溢利及 其他全面收入(扣除已收取 股息及未變現溢利)	Share of post-acquisition profits and other comprehensive income, net of dividend received and unrealised profit	15,560	31,718
		<b>370,566</b>	323,960

計入非上市投資成本之商譽681,000港元(二零一零年: 681,000港元)來自收購聯營公司。

Included in the cost of unlisted investments is goodwill of HK\$681,000 (2010: HK\$681,000) arising on the acquisition of associates.

年內，本集團向新聯營公司注資72,480,000港元(二零一零年: 無)。

During the year, the Group made capital injection of HK\$72,480,000 (2010: Nil) into new 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:

		2011 千港元 HK\$'000	2010 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	—	—
累計未確認之應佔 聯營公司虧損	Accumulated unrecognised share of loss of an associate	<b>(79,939)</b>	(79,939)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 19. 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：

### 19. INTERESTS IN ASSOCIATES (Continued)

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

		<b>2011</b>	2010
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
資產總額	Total assets	<b>3,011,240</b>	3,625,738
負債總額	Total liabilities	<b>1,921,490</b>	2,191,655
資產淨值	Net assets	<b>1,089,750</b>	1,434,083
本集團應佔聯營公司之 資產淨值	Group's share of net assets of associates	<b>377,069</b>	323,279
收入	Revenue	<b>369,423</b>	573,158
本年度溢利	Profit for the year	<b>90,699</b>	170,082
本集團應佔聯營公司業績	Group's share of results of associates	<b>15,689</b>	33,689

本集團於二零一一年十二月三十一日之  
主要聯營公司詳情載於附註42。

Details of the principal associates of the Group at 31 December  
2011 are set out in note 42.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 20. 於共同控制實體之權益

### 20. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		<b>2011</b>	2010
		千港元	千港元
		<b>HK\$'000</b>	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>1,766,841</b>	1,766,841
滙兌調整	Exchange adjustments	<b>166,716</b>	124,576
應佔收購後溢利，扣除股息	Share of post-acquisitions profits, net of dividend	<b>80,462</b>	71,789
應佔資產淨值	Share of net assets	<b>2,014,019</b>	1,963,206
減：已確認之減值虧損	Less: Impairment loss recognised	<b>(741,137)</b>	(741,137)
		<b>1,272,882</b>	1,222,069

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

於二零一零年，本集團就有關於一間共同控制實體北京德爾福萬源發動機管理系統有限公司（「北京德爾福」，從事製造汽車發動機管理系統）之權益的賬面值撥回減值虧損102,632,000港元（於過往年度確認減值虧損339,360,000港元之中）。

本集團於二零一一年重估共同控制實體權益之可收回金額。賬面值與可收回金額相若。

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

In 2010, the Group made a reversal of impairment loss of HK\$102,632,000 (out of the impairment loss previously recognised in prior years of HK\$339,360,000) in relation to the carrying amount of an interest in a jointly controlled entity, Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd. ("Beijing Delphi"), which is engaged in the manufacturing of automotive engine management systems and components.

In 2011, the Group reassessed the recoverable amount of the interest in the jointly controlled entity. The carrying amount is approximate to its recoverable amount.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 20. 於共同控制實體之權益 (續)

根據中國相關法例及規定，北京德爾福往年之適用中國企業所得稅稅率為20%。於二零一零年二月二十二日，北京德爾福獲頒「高新技術企業」資格，在三年間享有由20%減少至15%之稅務減免，於屆滿前可由北京德爾福重新申請。於二零一零年度，於共同控制實體之權益之可收回金額增加，乃北京德爾福所受之優惠稅率的貢獻。

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%(二零一零年：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。基於管理層批准之預算，營運共同控制實體採用五年期增長率4%計算。五年期以外之現金流量按穩定增長率3.5%作出推斷。

### 20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

Pursuant to the relevant laws and regulations in the PRC, the applicable PRC Enterprise Income Tax rate for Beijing Delphi was 20% in prior year. On 22 February 2010, Beijing Delphi was classified as "High Technology Enterprise" and entitled to a tax reduction from 20% to 15% for three years which will be subject to renewal by Beijing Delphi before expiry. The preferential tax rate granted to Beijing Delphi contributed to the increase of the recoverable amount of interest in the jointly controlled entity in 2010.

The recoverable amount of interest in the jointly controlled entity is determined by management from value in use calculations 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% (2010: 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 4% based on financial budgets approved by management. Cash flows beyond the 5-year period are extrapolated using a steady growth rate of 3.5%.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

### 20. 於共同控制實體之權益 (續)

按權益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：

### 20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

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:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
非流動資產	Non-current assets	441,933	398,603
流動資產	Current assets	829,261	773,413
非流動負債	Non-current liabilities	(175,106)	(202,069)
流動負債	Current liabilities	(616,545)	(529,634)
資產淨值	Net assets	479,543	440,313
收入	Income	1,751,417	1,584,196
開支	Expenses	(1,590,385)	(1,426,397)
本年度溢利	Profit for the year	161,032	157,799

本集團於二零一一年十二月三十一日之主要共同控制實體詳情載於附註42。

Details of the principal jointly controlled entities of the Group at 31 December 2011 are set out in note 42.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 21. 銀行定期存款

於二零一一年十二月三十一日，銀行存款之固定年利率為3.33%（二零一零年：2.25%至3.33%），賬面價值為12,409,000港元（二零一零年：11,996,000港元）。該等銀行存款於到期日前不可提取。該等存款之到期日分析如下：

### 21. FIXED BANK DEPOSITS

At 31 December 2011, bank deposits that carry fixed interests rates at 3.33% (2010: 2.25% to 3.33%) per annum with carrying amounts of HK\$12,409,000 (2010: HK\$11,996,000) which cannot be redeemed before their maturity dates. An analysis of the maturity of these deposits are as follows:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
一年以後到期金額	Amount due after one year	—	11,996
一年內到期金額	Amount due within one year	<b>12,409</b>	—
		<b>12,409</b>	11,996

### 22. 存貨

### 22. INVENTORIES

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
原材料	Raw materials	<b>76,467</b>	88,973
在製品	Work-in-progress	<b>155,141</b>	26,315
製成品	Finished goods	<b>238,030</b>	14,643
		<b>469,638</b>	129,931

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

### 23. 貿易及其他應收款

貿易及其他應收款包括貿易應收款169,502,000港元(二零一零年:177,392,000港元),已扣除呆賬撥備70,143,000港元(二零一零年:147,185,000港元)。二零一一年十二月三十一日之貿易應收款包括出售風機予第三方的應收質保金28,624,000港元(二零一零年:27,670,000港元)。結餘將於3年質保期結束時結算。至於貿易應收款其餘結餘,本集團就銷售貨品及提供服務給予其客戶平均90日信貸期。執行董事酌情允許數名主要客戶於信貸期後一年內結算。根據發票日期列示之貿易應收款(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75,635,000港元之應收賬款(二零一零年:16,860,000港元),該等賬款已於報告期末過期,而本集團尚未撥備減值虧損。本集團並不持有該等結餘之任何擔保。該等應收賬款之平均賬齡為365日(二零一零年:365日)。

### 23. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$169,502,000 (2010: HK\$177,392,000) net of allowance for doubtful debts of HK\$70,143,000 (2010: HK\$147,185,000). The amount of trade receivables at 31 December 2011 included retention receivables for the sales of wind turbines to third parties of HK\$28,624,000 (2010: HK\$27,670,000). The balances will be settled upon the completion of warranty period of 3 years. For the remaining balances of trade receivables, the Group allows credit periods for 90 days on average to its customers for sales of goods and rendering of services. At the discretion of the executive directors, several major customers were allowed to settle their balances beyond the credit terms up to one year. The following is an aged analysis of trade receivables, net of allowances, presented based on the invoice date at the end of the reporting period:

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
30日內	48,503	136,274
31至90日	7,740	24,258
91至180日	3,821	9,408
181至365日	389	5,125
超過一年	109,049	2,327
	<b>169,502</b>	177,392

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$75,635,000 (2010: HK\$16,860,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 365 days (2010: 365 days).

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 23. 貿易及其他應收款 (續)

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

已過期但未撥備之貿易應收款的逾期賬齡如下：

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

		<b>2011</b>	2010
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
0至90日	Between 0 - 90 days	<b>3,821</b>	9,408
91至180日	Between 91 - 180 days	<b>389</b>	5,125
超過180日	Over 180 days	<b>71,425</b>	2,327
<b>總額</b>	<b>Total</b>	<b>75,635</b>	16,860

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

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.

呆賬撥備變動如下：

Movement in the allowance for doubtful debts:

		<b>2011</b>	2010
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
年初結餘	Balance at beginning of the year	<b>147,185</b>	144,202
撇銷年內不可收回之金額	Amounts written off during the year as uncollectible	<b>(2,916)</b>	(4,349)
出售附屬公司轉出	Disposal of a subsidiary	<b>(84,507)</b>	—
貿易應收款之 已確認減值虧損	Impairment losses recognised in respect of trade receivables	<b>10,381</b>	7,332
<b>年終結餘</b>	<b>Balance at end of the year</b>	<b>70,143</b>	147,185

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。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 23. 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，64% (二零一零年：90%) 貿易應收款既無逾期亦無減值。

於二零一一年十二月三十一日計入本集團之其他應收款結餘包括7,118,000港元 (二零一零年：12,969,000港元) 之應收共同控制實體股息，就中國內地附屬公司購買原存貨之按金85,013,000港元 (二零一零年：12,496,000港元) 及應收票據121,696,000港元 (二零一零年：110,581,000港元)。本集團所有應收票據於兩個年度之賬齡均在90日以內。

此外，於二零一零年十二月三十一日計入本集團之其他應收款包括出售聯營公司應收款12,890,000港元，該款項已於二零一一年收回。

### 24. 應收／應付聯營公司款

應收／應付聯營公司款為貿易性質、無抵押、免息及根據信貸期於一年內償還。根據發票日期，該等款項於兩個年度內的賬齡均為90日內。

應收聯營公司款之撥備變動：

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

### 23. 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. 64% (2010: 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 2011 are dividend receivable from a jointly controlled entity of HK\$7,118,000 (2010: HK\$12,969,000), deposits for purchase of inventories for subsidiaries in the PRC of HK\$85,013,000 (2010: HK\$12,496,000) and bills receivable of HK\$121,696,000 (2010: HK\$110,581,000). All bills receivables of the Group are aged within 90 days for both years.

In addition, included in the Group's other receivables at 31 December 2010 was receivables from disposal of associates of HK\$12,890,000. They are settled in the year 2011.

### 24. AMOUNTS DUE FROM/TO ASSOCIATES

The amounts due from/to associates are trade nature, unsecured, non-interest bearing and are repayable within one year according to the credit periods. Based on invoice date, the amounts are aged within 90 days for both years.

Movement in the allowance for amounts due from associates:

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
年初結餘	23,383	23,383
撥回應收聯營公司款項	1,223	—
撇銷不可收回款項	(22,174)	—
年終結餘	2,432	23,383



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 25. 應收共同控制實體款

該等結餘包括應收共同控制實體款133,391,000港元(二零一零年:41,644,000港元),其中包括貸款予共同控制實體96,000,000港元(二零一零年:40,600,000港元),每年固定利率介乎4.86%至6.1%(二零一零年:4.86%)及須於二零一二年六月及七月償還(二零一零年:須於二零一一年六月償還)。餘額為免息及須按要求償還。共同控制實體與本集團已作出承諾安排,上述貸款96,000,000港元及二零一一年十二月三十一日之其他往來賬款結餘30,000,000港元將以變現該共同控制實體之土地及樓宇以及若干其他資產的所得款項償還。

二零一一年十二月三十一日之應收共同控制實體款亦包括出售風機予共同控制實體的應收質保金28,404,000港元(二零一零年:27,457,000港元),將於質保期結束時結算。二零一零年十二月三十一日之其餘結餘11,779,000港元為與共同控制實體之往來賬款結餘,並無抵押、免息及須按要求償還。

### 26. 銀行結餘／已抵押銀行存款

#### 銀行結餘／已抵押銀行存款

銀行結餘按0.01%至1%之市場年利率(二零一零年:0.01%至0.36%)計息。

已抵押銀行存款按0.50%之固定年利率(二零一零年:0.36%)計息。已抵押銀行存款22,606,000港元(二零一零年:32,644,000港元)為若干銀行授信之保證金,並分類為流動資產,其將於二零一二年三月結算相關借貸時解除。

### 25. AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES

Included in the balances are amounts due from a jointly controlled entity of HK\$133,391,000 (2010: HK\$41,644,000), of which loans advanced to the jointly controlled entity amounted to HK\$96,000,000 (2010: HK\$40,600,000) bears fixed rate interest at a range from 4.86% to 6.1% (2010: 4.86%) per annum and are repayable in June and July 2012 (2010: repayable in June 2011), the remaining amounts are non-interest bearing and repayable on demand. The jointly controlled entity has made undertaking arrangements with the Group that the above loans of HK\$96,000,000 and other current account balance of HK\$30,000,000 as at 31 December 2011 shall be repaid from the proceeds upon the realisation of the land and buildings and certain other assets of that jointly controlled entity.

The amounts due from jointly controlled entities at 31 December 2011 also included retention receivables of HK\$28,404,000 (2010: HK\$27,457,000) for the sales of wind turbines to a jointly controlled entity which will be settled upon the completion of warranty period. The remaining balance of HK\$11,779,000 as at 31 December 2010 represented current account balance with a jointly controlled entity which was unsecured, non-interest bearing and was repayable on demand.

### 26. BANK BALANCES/PLEDGED BANK DEPOSITS

#### Bank balances/pledged bank deposits

Bank balances carry interest at prevailing market rates which range from 0.01% to 1% (2010: 0.01% to 0.36%) per annum.

The pledged bank deposits carry fixed interest rate of 0.50% (2010: 0.36%) per annum. The pledged bank deposits, amounting to HK\$22,606,000 (2010: HK\$32,644,000), have been pledged to secure certain bank facilities and are therefore classified as current asset. It will be released in March 2012 upon the settlement of the related borrowings.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

## 27. 貿易及其他應付款

貿易及其他應付款包括貿易應付款 246,043,000 港元 (二零一零年 : 166,585,000 港元)。本集團通常從其供應商取得 30 日至 90 日的信貸期。貿易應付款於報告期完結時發票日之賬齡分析如下 :

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

於二零一一年十二月三十一日，計入本集團之其他應付款包括建築工程應計款項 11,739,000 港元 (二零一零年 : 14,227,000 港元)、應付予非控制性權益股息 5,220,000 港元 (二零一零年 : 4,176,000 港元) 及預先收取客戶款項 122,905,000 港元 (二零一零年 : 19,745,000 港元)。

## 27. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$246,043,000 (2010: HK\$166,585,000). The Group normally receives credit period for 30 to 90 days from its suppliers. The following is an aged analysis of trade payables based on invoice date at the end of the reporting period:

2011 千港元 HK\$'000	2010 千港元 HK\$'000
<b>223,628</b>	112,434
<b>11,720</b>	33,471
<b>2,598</b>	5,118
<b>3,069</b>	3,167
<b>5,028</b>	12,395
<b>246,043</b>	166,585

Included in the Group's other payable at 31 December 2011 are accruals for construction work of HK\$11,739,000 (2010: HK\$14,227,000), dividend payables to non-controlling interests of HK\$5,220,000 (2010: HK\$4,176,000) and receipt in advance from customers of HK\$122,905,000 (2010: HK\$19,745,000).

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 28. 保修撥備

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

保修撥備變動：

### 28. WARRANTY PROVISION

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

Movement in the warranty provision:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
年初之結餘	Balance at beginning of the year	18,491	12,032
匯兌調整	Exchange adjustments	638	211
確認新增撥備	Additional provisions recognised	11,094	8,883
動用撥備	Utilisation of provision	(7,843)	(2,635)
年終之結餘	Balance at end of the year	22,380	18,491

### 29. 借貸

### 29. BORROWINGS

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
銀行短期貸款(附註a)	Short term bank loans (Note a)	374,400	116,000
股東短期貸款(附註b)	Short term shareholder's loans (Note b)	156,000	614,800
股東長期貸款(附註b)	Long term shareholder's loans (Note b)	716,400	228,520
其他長期貸款(附註c)	Long term other loans (Note c)	80,148	87,000
		1,326,948	1,046,320
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	(530,400)	(730,800)
一年後到期之款項	Amount due after one year	796,548	315,520

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 29. 借貸 (續)

本集團借貸之到期期限如下：

### 29. BORROWINGS (Continued)

The maturity of the Group's borrowings is as follows:

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
一年內	Within one year	530,400	730,800
兩年至五年	Between two to five years	716,400	228,520
超過五年	Over five years	80,148	87,000
		<b>1,326,948</b>	1,046,320

附註：

Notes:

(a) 於二零一一年十二月三十一日之款項指無抵押銀行貸款254,400,000港元或人民幣212,000,000元及擔保銀行貸款120,000,000港元或人民幣100,000,000元。該款項按中國人民銀行人民幣同期貸款基準利率上浮0%至10%計息。貸款48,000,000港元或人民幣40,000,000元、60,000,000港元或人民幣50,000,000元、132,000,000港元或人民幣110,000,000元以及134,400,000港元或人民幣112,000,000元分別按中國人民銀行人民幣同期貸款基準利率上浮0%、5%、8%及10%計息。於二零一零年十二月三十一日之該款項指無抵押銀行貸款116,000,000港元或人民幣100,000,000元。該款項按固定年利率5.31%計息，並已於年內悉數償還。

(a) The amount at 31 December 2011 represents unsecured bank loan of HK\$254,400,000 or RMB212,000,000 and secured bank loan of HK\$120,000,000 or RMB100,000,000. The amounts bear floating-rate interest at 0% to 10% on top of People's Bank of China benchmark interest rate per annum. Loans of HK\$48,000,000 or RMB40,000,000, HK\$60,000,000 or RMB50,000,000, HK\$132,000,000 or RMB110,000,000 and HK\$134,400,000 or RMB112,000,000 bear floating-rate interest at 0%, 5%, 8% and 10% on top of People's bank of China benchmark interest rate per annum respectively. The amount at 31 December 2010 represented unsecured bank loan of HK\$116,000,000 or RMB100,000,000. The amount bore fixed-rate interest at 5.31% per annum and was fully repaid during the year.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 29. 借貸 (續)

附註：(續)

- (b) 該款項指由火箭院透過中航總之附屬公司航天科技財務有限責任公司(「航天科技財務」)(作為受託人)墊付之貸款合共為872,400,000港元或人民幣727,000,000元(二零一零年：843,320,000港元或人民幣727,000,000元)。年內新增貸款為636,000,000港元或人民幣530,000,000元。

該款項為無抵押、按固定年利率3.7%至5%每年計息。貸款156,000,000港元或人民幣130,000,000元(二零一零年：無)、236,400,000港元或人民幣197,000,000元(二零一零年：228,520,000港元或人民幣197,000,000元)以及480,000,000港元或人民幣400,000,000元(二零一零年：無)分別於二零一二年四月、二零一四年四月及二零一六年四月償還。貸款614,800,000港元已於二零一一年四月悉數償還。

- (c) 該款項指由一間附屬公司非控制性股東墊付之貸款80,148,000港元或人民幣66,790,000元(二零一零年：87,000,000港元或人民幣75,000,000元)。該款項為無擔保、按固定年利率6.16%計息及須於二零二零年十一月悉數償還。本金9,852,000港元或人民幣8,210,000元(二零一零年：9,280,000港元或人民幣8,000,000元)已於年內提早償還。

### 29. BORROWINGS (Continued)

Notes: (Continued)

- (b) The amounts represent loans advanced from CALT through CASC's subsidiary, Aerospace Science and Technology Finance Co., Ltd. ("ASTF") as the trustee in aggregate amounting to HK\$872,400,000 or RMB727,000,000 (2010: HK\$843,320,000 or RMB727,000,000), with HK\$636,000,000 or RMB530,000,000 additionally raised in the year.

The amounts are unsecured, bears fixed-rate interest ranging from 3.7% to 5% per annum. Loans of HK\$156,000,000 or RMB130,000,000 (2010: Nil), HK\$236,400,000 or RMB197,000,000 (2010: HK\$228,520,000 or RMB197,000,000) and HK\$480,000,000 or RMB400,000,000 (2010: Nil) are repayable in April 2012, April 2014 and April 2016 respectively. Loan of HK\$614,800,000 was fully repaid in April 2011.

- (c) The amount represents a loan of HK\$80,148,000 or RMB66,790,000 (2010: HK\$87,000,000 or RMB75,000,000) advanced from a non-controlling shareholder of a subsidiary. The amount is unsecured, bears fixed-rate interest at 6.16% per annum and is repayable in full in November 2020. During the year, principal in the amount of HK\$9,852,000 or RMB8,210,000 (2010: HK\$9,280,000 or RMB8,000,000) was early repaid.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 30. 遞延稅項

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

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	3,985	5,022
遞延稅項負債	Deferred tax liabilities	(19,188)	(17,979)
		<b>(15,203)</b>	<b>(12,957)</b>

本集團已確認之重大遞延稅項負債(資產)如下。

### 30. DEFERRED TAXATION

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

The following are the major deferred tax liabilities (assets) recognised by the Group:

		物業重估 Revaluation of properties 千港元 HK\$'000	其他(附註) Others (note) 千港元 HK\$'000	附屬公司 未分配溢利 Undistributed profits of subsidiaries 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一零年一月一日	At 1 January 2010	2,431	—	7,595	10,026
損益表支出(抵免)	Charge (credit) to profit or loss	1,697	(5,022)	9,302	5,977
已支付之中國預扣稅	PRC withholding tax paid	—	—	(3,046)	(3,046)
於二零一零年十二月三十一日	At 31 December 2010	4,128	(5,022)	13,851	12,957
匯兌調整	Exchange adjustments	142	(111)	—	31
損益表支出	Charge to profit or loss	1,410	1,148	2,986	5,544
已支付之中國預扣稅	PRC withholding tax paid	—	—	(3,329)	(3,329)
於二零一一年十二月三十一日	At 31 December 2011	5,680	(3,985)	13,508	15,203

附註：

該等金額主要為政府補助及保修撥備產生之臨時差額。

Note:

The amount mainly represents temporary differences arising on government grants and warranty provision.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 30. 遞延稅項 (續)

於二零一一年十二月三十一日，本集團估計有未動用稅項虧損約644,895,000港元(二零一零年：589,396,000港元)用作抵銷日後之溢利。年內，由於未能估計日後之溢利來源，故未有就稅項虧損確認遞延稅項資產。未確認稅項虧損364,028,000港元(二零一零年：390,199,000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。

於二零一一年十二月三十一日，本集團擁有可扣減臨時差額70,676,000港元(二零一零年：59,156,000港元)。由於不大可能產生課稅溢利以動用可扣減臨時差額，故無就此可扣減臨時差額確認遞延稅項資產。

根據中國企業所得稅法，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臨時差額之遞延稅項13,508,000港元(二零一零年：13,851,000港元)已作出撥備。由於本集團可以控制臨時差額之撥回時間，故並無就中國附屬公司未分配溢利臨時差額17,388,000港元(二零一零年：14,661,000港元)於綜合財務報表中作出撥備，而臨時差額似乎將不會於可見未來撥回。

### 30. DEFERRED TAXATION (Continued)

At 31 December 2011, the Group has estimated unused tax losses of approximately HK\$644,895,000 (2010: HK\$589,396,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses during the year due to unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$364,028,000 (2010: HK\$390,199,000) that may be carried forward indefinitely. The remaining unrecognised tax losses will expire within five years.

At 31 December 2011, the Group has deductible temporary difference of HK\$70,676,000 (2010: HK\$59,156,000). 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\$13,508,000 (2010: HK\$13,851,000) 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\$17,388,000 (2010: HK\$14,661,000) 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.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 31. 政府補助

於二零一一年十二月三十一日，政府補助 8,079,000 港元（二零一零年：8,049,000 港元）主要為中國政府機關就購建物業、廠房及設備提供融資而授予之補助。該金額將根據相關物業、廠房及設備可使用年期按 35 年於損益確認。

### 31. GOVERNMENT GRANTS

At 31 December 2011, government grants of HK\$8,079,000 (2010: HK\$8,049,000) mainly represent subsidies granted by PRC government authorities for the purpose of financing the acquisition of property, plant and equipment. The amount will be recognised in profit or loss over 35 years according to the useful life of the relevant property, plant and equipment.

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
為呈報而作出之分析：	Analysed for reporting purpose as:		
非流動負債	Non-current liabilities	7,830	7,809
流動負債	Current liabilities	249	240
		<b>8,079</b>	8,049

### 32. 股本

### 32. 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:		
於二零一零年一月一日、 二零一零年十二月三十一日、 及二零一一年十二月三十一日	At 1 January 2010, 31 December 2010 and 31 December 2011	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零一零年十二月三十一日及 二零一一年十二月三十一日	At 31 December 2010 and 31 December 2011	3,968,995,668	396,900

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 33. 資本風險管理

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

本集團之資本架構負債，當中包括於附註29披露之負債（扣除現金及現金等價物）以及本公司擁有人應佔權益（包括已發行股本及儲備及累積虧損）。

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。

### 33. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 29, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

### 34. 金融工具

### 34. FINANCIAL INSTRUMENTS

#### 金融工具類別

#### Categories of financial instruments

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
金融資產	Financial assets		
貸款及應收賬款 (包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	<b>1,190,525</b>	965,346
金融負債	Financial liabilities		
攤銷成本	Amortised cost	<b>1,647,881</b>	1,219,706

#### 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、應收共同控制實體款、已抵押銀行存款、銀行定期存款、銀行結餘及現金、貿易及其他應付賬款及借款。有關該等金融工具之詳情已於各附註內披露。有關該等金融工具之風險及降低該等風險之政策載於下文。

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

#### Financial risk management objectives and policies

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 34. 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二零一一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。本集團最大客戶及五大客戶之貿易應收賬款分別佔總貿易應收賬款的24% (二零一零年：57%) 及53% (二零一零年：92%)，信貸風險集中。本集團定期審核每一貿易應收款之收回金額，以確保為不能收回之款項確認足夠之減值虧損。就此而言，本公司董事認為，本集團之信貸風險已顯著降低。此外，本集團通過對本集團聯營公司及共同控制實體之財務及經營政策施行影響或控制及定期審閱其財務狀況，以監控本集團有關應收聯營公司及共同控制實體款項之信貸風險。

由於存款均儲存於信譽卓著之銀行，故銀行存款之信貸風險極低。

### 34. 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 2011 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. The Group has concentration of credit risk as 24% (2010: 57%) and 53% (2010: 92%) of the total trade receivables due from the Group's largest customer and the five largest customers respectively. The Group reviews the recoverable amount of each individual trade receivable regularly to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. In addition, the Group monitors the exposure to credit in respect of the amount due from associates and jointly controlled entities through exercising influence or control over their financial and operating policy decisions and reviewing their financial position on a regular basis.

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 34. 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

本集團承受與二零一一年及二零一零年浮息銀行結餘(請參閱附註26)及二零一零年浮息銀行借貸(請參閱附註29)有關之現金流量利率風險。管理層持續監察利率波動，並會於有需要時考慮進一步對沖利率風險。

本集團承受與定息借貸(請參閱附註29)、定息銀行結餘(請參閱附註21及26)及應收共同控制實體定息款項(請參閱附註25)有關之公平值利率風險。管理層持續監察利率風險，並會於預期出現重大利率風險時考慮償還定息銀行借貸。

本集團有關金融負債利率風險的詳情，載於本附註之流動資金風險管理一節中。本集團之現金流量利率風險主要集中於香港銀行同業拆息的波動。

##### 敏感度分析

下述之敏感度分析乃根據浮息銀行結餘於報告期間完結時承受之利率風險，及所規定變動於年初時進行並全年維持不變而釐定。

倘浮息銀行結餘之利率上升/下跌10個點子(二零一零年：浮息銀行結餘及浮息銀行借貸為10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下跌/上升約18,000港元(二零一零年：381,000港元)。

### 34. 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 variable-rate bank balances for 2011 and 2010 (note 26 for details) and variable-rate bank borrowings for 2010 (note 29 for details). The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate borrowings (note 29 for details), fixed-rate bank balances (notes 21 and 26 for details) and amounts due from jointly controlled entities that bear fixed interest rate (note 25 for details). The management monitors interest rate exposure and will consider repaying the fixed-rate bank borrowings when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR.

##### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for variable-rate bank balances at the end of the reporting period and the stipulated changes taking place at the beginning of the year and held constant throughout the year.

If the interest rates on variable-rate bank balances have been 10 basis points (2010: 10 basis points for variable-rate bank balances and variable-rate bank borrowings) higher/lower and all other variables were held constant, the Group's post-tax profit would have decreased/increased by approximately HK\$18,000 (2010: HK\$381,000).



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 34. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### 貨幣風險

本集團承受之貨幣風險極低，因其大部分交易及結餘均以集團實體各自之功能貨幣計值。本集團目前並無貨幣對沖政策。然而，管理層會監察匯兌風險，倘有需要會考慮對沖重大外幣風險。

##### 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。

### 34. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (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

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 34.金融工具 (續)

### 34.FINANCIAL INSTRUMENTS (Continued)

#### 金融風險管理目標及政策 (續)

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

#### 流動資金風險 (續)

#### Liquidity risk (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 支付 On demand	少於1個月 Less than 1 month	1至3個月 1 - 3 months	3個月		5年以上 Over 5 years	未貼現	賬面值 Carrying amount
					3個月 to 1 year	5至5年 1 - 5 year		現金流量	
								總額 Total cash flows	
	%	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>二零一一年</b>	<b>2011</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	—	216,447	15,762	25,016	—	—	257,225	257,225
借貸—定息	Borrowings - fixed rate	4.71	—	—	158,558	846,222	136,531	1,141,311	952,548
借貸—浮息	Borrowings - floating rate	7.03	—	—	395,346	—	—	395,346	374,400
應付聯營公司款	Amounts due to associates	—	63,708	—	—	—	—	63,708	63,708
		63,708	216,447	15,762	578,920	846,222	136,531	1,857,590	1,647,881
<b>二零一零年</b>	<b>2010</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	—	67,593	80,700	24,575	—	—	172,868	172,868
借貸—定息	Borrowings - fixed rate	5.14	—	—	746,468	257,941	157,327	1,161,736	1,046,320
應付聯營公司款	Amounts due to associates	—	518	—	—	—	—	518	518
		518	67,593	80,700	771,043	257,941	157,327	1,335,122	1,219,706

#### 公平值

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釐定。

董事認為，按攤銷成本計入綜合財務報表之金融資產及金融負債之賬面值與其公平值相若。

#### Fair values

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flows.

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

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 35.收購附屬公司

於二零一零年二月，本公司與一獨立第三方，Emergya風能科技公司訂立協議，以人民幣1,600,000元（相當於1,824,000港元）收購直驅風機銷售之額外40%權益，直驅風機銷售於中國北京成立，主要從事風機銷售業務，為本公司之前擁有其25%權益之聯營公司。於收購完成後，本公司持有直驅風機銷售之65%股權。交易已於二零一零年五月完成。收購詳情載於本公司日期為二零一零年四月三十日之通函內。

交易所得淨資產及其產生之商譽載列如下：

### 35.ACQUISITION OF A SUBSIDIARY

In February 2010, the Company had entered into an agreement with Emergya Wind Technologies B.V., an independent third party acquired additional 40% equity interest in Directwind Sales, an previously 25% owned associate of the Company established in Beijing, the PRC, at a consideration of RMB1,600,000 (equivalent to HK\$1,824,000). Directwind Sales is principally engaged in the sales of wind turbines. Upon the completion of acquisition, the Company holds 65% equity interest in Directwind Sales. The transaction was completed in May 2010. Details of the acquisition were set out in the Company's circular dated 30 April 2010.

The net assets acquired in the transaction, and the goodwill arising, are as follows:

		千港元 HK\$'000
所得淨資產(負債)：	Net assets (liabilities) acquired:	
物業、廠房及設備	Property, plant and equipment	1,295
貿易及其他應收款	Trade and other receivables	68,877
應收共同控制實體款	Amounts due from jointly controlled entities	40,280
銀行結餘及現金	Bank balances and cash	10,817
貿易及其他應付款	Trade and other payables	(122,923)
		(1,654)
因收購產生之商譽：	Goodwill arising on acquisition:	
轉讓代價	Consideration transferred	1,824
加：非控制性權益	Plus: Non-controlling interests	(579)
減：所得淨負債	Less: Net liabilities acquired	1,654
因收購產生之商譽	Goodwill arising on acquisition	2,899
轉讓代價以下列各項支付：	Consideration transferred satisfied by:	
現金	Cash	1,824
收購引起的淨現金	Net cash (outflow) inflow	
(流出)流入：	arising on acquisition:	
已付現金代價	Cash consideration paid	(1,824)
銀行結餘及現金	Bank balances and cash	10,817
		8,993

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 35.收購附屬公司 (續)

就收購直驅風機銷售之會計處理方式而言，本集團根據香港財務報告準則第3號(二零零八年經修訂)按於收購日應佔被收購方可識別資產淨值之比例計量非控制性權益。

香港財務報告準則第3號(經二零零八年修訂)要求重新計量過往所持被收購方股本權益之公平值。其過往於聯營公司所持之權益(由於累計虧損，故於收購前賬面值為零)之公平值並不重大，故於損益內並無確認收益或虧損。

業務合併產生商譽，乃由於合併成本包括獲得直驅風機銷售控制權及本集團其他業務產生協同效應所支付之溢價。收購額外40%權益之已付代價包括有關預計協同效用得益、收入增長及本集團其他附屬公司製造的風機未來在中國之分銷金額。

預計收購產生之商譽不可用作扣除稅項。

直驅風機銷售1,431,000港元溢利計入上一年度溢利。年度收入290,396,000港元已計入直驅風機銷售年內收入。倘收購直驅風機銷售於二零一零年一月一日已生效，本集團於年內之收入將為736,137,000港元，而本集團年內溢利將為110,988,000港元。備考資料僅供參考，不一定表明倘收購已於二零一零年一月一日完成，本集團實際錄得之營業額及業績，亦不代表擬為未來業績之預測。

### 35.ACQUISITION OF A SUBSIDIARY (Continued)

In accounting for the acquisition of Directwind Sales, the Group had measured the non-controlling interests at the proportionate share of the acquiree's net identifiable assets at the acquisition date under HKFRS 3 (as revised in 2008).

HKFRS 3 (as revised in 2008) requires an equity interest previously held in the acquiree to be remeasured to its fair value on the acquisition date. The fair value of its previously-held interest in an associate which had a carrying amount of nil prior to acquisition due to accumulated losses, was insignificant and so no gain or loss has been recognised in profit or loss.

Goodwill arose in the business combination because the cost of the combinations included a premium paid to obtain control over Directwind Sales and synergies expected from the other operations of the Group as the consideration paid for the purchase of the additional 40% interest included amounts in relation to the benefit of expected synergies, revenue growth and future distribution in the PRC of wind turbines manufactured by the Group's other subsidiaries.

None of the goodwill arising on this acquisition was expected to be deductible for tax purposes.

Included in the profit in prior year was a profit of HK\$1,431,000 attributable to Directwind Sales. Revenue of HK\$290,396,000 for the year was included for the year in respect of Directwind Sales. Had the acquisition of Directwind Sales been effected at 1 January 2010, the revenue of the Group for the year would have been HK\$736,137,000, and the profit of the Group for the year would have been HK\$110,988,000. The proforma information was for illustrative purposes only and was not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at 1 January 2010, nor was intended to be a projection of future results.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 35.收購附屬公司 (續)

於釐訂集團之「備考」營業額及溢利時，假定直驅風機銷售於上一年度開始已收購，董事已按業務合併之初始會計產生之公平值（而不是收購前財務報表確認之賬面值）計算所收購廠房及設備折舊及攤銷。

### 35.ACQUISITION OF A SUBSIDIARY (Continued)

In determining the 'pro-forma' revenue and profit of the Group had Directwind Sales been acquired at the beginning of prior year, the directors had calculated depreciation and amortisation of plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements.

### 36.出售附屬公司

(a) 於二零一一年十一月一日，本集團按代價1,116,000港元向獨立第三方出售其於鴻年電子有限公司100%之權益。

於出售日期，鴻年電子有限公司之資產淨值如下：

(a) On 1 November 2011, the Group disposed of 100% of its interest in Hung Nien Electronics Limited to an independent third party at a consideration of HK\$1,116,000.

The net assets of Hung Nien Electronics Limited at the date of disposal are as follows:

		2011 千港元 HK\$'000
失去控制權之資產 及負債分析：	Analysis of assets and liabilities over which control was lost:	
存貨	Inventories	2,731
貿易及其他應收款	Trade and other receivables	4,648
銀行結餘及現金	Bank balances and cash	1,925
貿易及其他應付款	Trade and other payables	(8,188)
出售資產淨值	Net assets disposed of	1,116
出售附屬公司之收益：	Gain on disposal of a subsidiary:	
已收及應收代價	Consideration received and receivable	1,116
所出售資產淨值	Net assets disposed of	(1,116)
		—
出售引起的淨現金流入(流出)：	Net cash inflow (outflow) arising on disposal:	
現金代價	Cash consideration	1,116
減：已出售銀行結餘及現金	Less: Bank balances and cash disposed of	(1,925)
		(809)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

### 36. 出售附屬公司 (續)

(b) 於二零一零年五月二十六日，本集團按代價8,010,000港元出售其於航通奇華15%之權益予非控制性股東，其控制權益由70%減少至55%。出售所得款項與轉撥至非控制性權益1,257,000港元之差額6,753,000港元，已直接確認於權益內。

於二零一零年十一月十五日，本集團按代價4,005,000港元進一步出售其於航通奇華7.5%之權益，其控制性權益由55%減少至47.5%。航通奇華不再為本集團之附屬公司，而成為本集團之聯營公司。

### 36. DISPOSALS OF SUBSIDIARIES (Continued)

(b) On 26 May 2010, the Group disposed of 15% of its interest in CASTEL Qihua to its non-controlling shareholder at a consideration of HK\$8,010,000, reducing its controlling interest from 70% to 55%. An amount of HK\$6,753,000, representing the difference between the disposal proceeds and the amount transferred to non-controlling interests of HK\$1,257,000 had been recognised directly in equity.

On 15 November 2010, the Group further disposed of 7.5% of its interest in CASTEL Qihua at a consideration of HK\$4,005,000, reducing its controlling interest from 55% to 47.5%. CASTEL Qihua ceased to be a subsidiary of the Group and became an associate of the Group.

		2010 千港元 HK\$'000
失去控制權之資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
物業、廠房及設備	Property, plant and equipment	8,384
存貨	Inventories	7,043
貿易及其他應收款	Trade and other receivables	1,797
銀行結餘及現金	Bank balances and cash	5,883
貿易及其他應付款	Trade and other payables	(9,778)
應付稅項	Taxation payables	(291)
出售資產淨值	Net assets disposed of	13,038
出售附屬公司之收益：	Gain on disposal of a subsidiary:	
已收及應收代價	Consideration received and receivable	4,005
所出售資產淨值	Net assets disposed of	(13,038)
非控制性權益	Non-controlling interests	6,853
剩餘於聯營公司權益	Remaining interest in an associate	5,342
出售之收益	Gain on disposal	3,162
出售引起的淨現金流入(流出)：	Net cash inflow (outflow) arising on disposal:	
現金代價	Cash consideration	4,005
減：已出售銀行結餘及現金	Less: Bank balances and cash disposed of	(5,883)
		(1,878)



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 36. 出售附屬公司 (續)

(c) 於二零一零年十一月，本集團於無錫航天新大力電機有限公司（「無錫新大力」）之權益由62.5%攤薄至41.67%，此乃由於無錫新大力其他股東出資所致。因此，無錫新大力不再為本集團之附屬公司，而成為本集團之聯營公司。

### 36. DISPOSALS OF SUBSIDIARIES (Continued)

(c) In November 2010, the Group's interest in Wuxi CASC Xindali Electricity Co., Ltd. ("Wuxi Xindali") was diluted from 62.5% to 41.67% as a result of the capital contributions by the other shareholders of Wuxi Xindali. Wuxi Xindali ceased to be a subsidiary of the Group and accounted for as an associate of the Group accordingly.

		2010 千港元 HK\$'000
失去控制權之資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
物業、廠房及設備	Property, plant and equipment	8,843
預付租賃款項	Prepaid lease payment	58,064
存貨	Inventories	2,807
貿易及其他應收款	Trade and other receivables	501
收購物業、廠房及設備所支付之按金	Deposits paid for acquisition of property, plant and equipment	54,127
銀行結餘及現金	Bank balances and cash	8,925
貿易及其他應付款	Trade and other payables	(15,913)
應付稅項	Taxation payables	(4,724)
出售資產淨值	Net assets disposed of	112,630
視作出售附屬公司之虧損：	Loss on deemed disposal of a subsidiary:	
已收及應收代價	Consideration received and receivable	—
所出售資產淨值	Net assets disposed of	(112,630)
非控制性權益	Non-controlling interests	42,236
剩餘於聯營公司權益	Remaining interest in an associate	70,203
視作出售之虧損	Loss on deemed disposal	(191)
視作出售產生現金流出淨額：	Net cash outflow arising on deemed disposal:	
已出售銀行結餘及現金	Bank balances and cash disposed of	(8,925)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 37. 資本承擔

於二零一一年十二月三十一日，本集團承諾已訂約但未撥備之資本開支中約111,034,000港元（二零一零年：158,920,000港元）為投資於本集團中外合資企業。此外，有關於二零一一年十二月三十一日本集團甘肅一家附屬公司未撥備之資本承諾為4,147,000港元（二零一零年：無），而本集團所佔在中國北京及內蒙古成立之共同控制實體之已訂約但未撥備資本承諾之份額於二零一一年十二月三十一日為29,865,000港元（二零一零年：5,350,000港元）；本集團於二零一一年十二月三十一日在一家於中國無錫成立之聯營公司資本承諾之份額為4,973,000港元（二零一零年：11,766,000港元）。

### 38. 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：

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
一年內	Within one year	5,658	9,462
第二年至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	2,384	8,568
		<b>8,042</b>	18,030

租約一般以平均兩年期進行商討，而租金於租期內不變。

### 37. CAPITAL COMMITMENTS

At 31 December 2011, the Group was committed to capital expenditure contracted but not provided for of approximately HK\$111,034,000 (2010: HK\$158,920,000) relating to its investments in sino-foreign enterprises of the Group. In addition, capital commitment contracted for but not provided relating to the Group's interest in a subsidiary established in Gansu in the PRC amounted to HK\$4,147,000 as at 31 December 2011 (2010: Nil), and the Group's interest in jointly controlled entities established in Beijing and Inner Mongolia in the PRC amounted to HK\$29,865,000 as at 31 December 2011 (2010: HK\$5,350,000), and the Group's interest in an associate established in Wuxi in the PRC amounted to HK\$4,973,000 as at 31 December 2011 (2010: HK\$11,766,000).

### 38. 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 38.經營租賃承擔 (續)

#### 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：

		2011 千港元 HK\$'000	2010 千港元 HK\$'000
一年內	Within one year	1,443	1,395
第二年至第五年 (首尾兩年包括在內)	In the second to fifth year inclusive	—	1,394
		<b>1,443</b>	<b>2,789</b>

### 39.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4,790,000港元(二零一零年：5,026,000港元)即本集團於本會計期內應付該等計劃之供款。

### 38.OPERATING LEASE COMMITMENTS

(Continued)

#### The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

### 39.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\$4,790,000 (2010: HK\$5,026,000) 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

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

### 40. 與關連人士之交易／結餘

除附註24、25及29所披露者外，本集團與關連公司有下列重大交易及結餘：

#### (i) 與中國其他政府相關實體之交易

本集團現時於由中國政府直接或間接擁有或控制實體（「政府相關實體」）主導之經濟環境下經營。此外，本集團本身隸屬由中國政府控制之中航總旗下之較大公司集團。

##### (a) 與中航總集團之交易

- (1) 於二零一一年十二月三十一日之借貸包括來自火箭院透過中航總之附屬公司航天科技財務作為受託人之四筆貸款（二零一零年：五筆）合共872,400,000港元或人民幣727,000,000元（二零一零年：843,320,000港元或人民幣727,000,000元）。有關貸款為無抵押及固定年息率介乎3.7%至5%（二零一零年：3.7%至6%），貸款156,000,000港元或人民幣130,000,000元（二零一零年：無）、236,400,000港元或人民幣197,000,000元（二零一零年：228,520,000港元或人民幣197,000,000元）及480,000,000港元或人民幣400,000,000元（二零一零年：無）將分別於二零一二年四月、二零一四年四月及二零一六年四月償還。

### 40. RELATED PARTY TRANSACTIONS/ BALANCES

Other than disclosed in notes 24, 25 and 29, the Group has the following significant transactions and balances with related companies:

#### (i) Transactions with government-related entities in the PRC

The Group operates in an economic environment currently predominated by entities ultimately controlled, jointly controlled or significantly influenced by the PRC government ("government-related entities"). In addition, the Group itself is part of a larger group of companies under CASC which is controlled by the PRC government.

##### (a) Transactions with CASC Group

- (1) Included in borrowings at 31 December 2011 were four (2010: five) loans advanced from CALT through CASC's subsidiary, ASTF, as the trustee totalling HK\$872,400,000 or RMB727,000,000 (2010: HK\$843,320,000 or RMB727,000,000) which are unsecured and bear fixed-rate interest ranging from 3.7% to 5% (2010: 3.7% to 6%) per annum. Loans of HK\$156,000,000 or RMB130,000,000 (2010: Nil), HK\$236,400,000 or RMB197,000,000 (2010: HK\$228,520,000 or RMB197,000,000) and HK\$480,000,000 or RMB400,000,000 (2010: nil) are repayable in April 2012, April 2014 and April 2016 respectively.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 40. 與關連人士之交易／結餘

(續)

#### (i) 與中國其他政府相關實體之交易

(續)

##### (a) 與中航總集團之交易(續)

- (2) 於二零零九年十二月二十九日，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30(二零一零年：60)套風機葉片，代價為人民幣12,308,000元(相當於約14,770,000港元)(二零一零年：人民幣44,677,000元(相當於約51,825,000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。

### 40. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

#### (i) Transactions with government-related entities in the PRC (Continued)

##### (a) Transactions with CASC Group (Continued)

- (2) On 29 December 2009, Inner Mongolia CASC Energiner 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 Energiner 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 30 (2010: 60) sets of wind blades to IM Wind Turbine Manufacture amounted to RMB12,308,000 (equivalent to approximately HK\$14,770,000) (2010: RMB44,677,000 (equivalent to approximately HK\$51,825,000)). Details of the transaction are set out in the Company's announcement dated 29 December 2009.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

### 40. 與關連人士之交易／結餘

(續)

#### (i) 與中國其他政府相關實體之交易

(續)

##### (a) 與中航總集團之交易(續)

- (3) 於二零零九年十二月二十九日，本集團全資附屬公司內蒙古航天萬源新能源開發有限公司(「內蒙新能源」)與內蒙古航天萬源複合材料有限公司(「內蒙複材」)(本公司擁有56.41%股權之附屬公司)訂立物業租賃協議框架協議，據此，內蒙新能源須向內蒙複材出租其位於內蒙古興和縣之房產，租期自二零一零年一月一日至二零一一年十二月三十一日為期兩年。火箭院之附屬公司航天材料及工藝研究所擁有內蒙複材41.03%之股權。年內，內蒙新能源自內蒙複材收取租金人民幣6,379,000元(相當於約7,655,000港元)(二零一零年：人民幣6,379,000元(相當於約7,400,000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。

### 40. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

#### (i) Transactions with government-related entities in the PRC (Continued)

##### (a) Transactions with CASC Group (Continued)

- (3) On 29 December 2009, Inner Mongolia Energiner New Energy Development Co. Ltd. ("IM New Energy"), a wholly-owned subsidiary of the Company, entered into a Property Leasing Agreement with Inner Mongolia CASC Energiner Composite Material Co. Ltd. ("IM Composite Material"), a subsidiary with 56.41% equity interest owned by the Company, whereby IM New Energy is to lease the premises in Xinghe County, to IM Composite Material for a two year term from 1 January 2010 to 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 New Energy received rental income from IM Composite Material amounted to RMB6,379,000 (equivalent to approximately HK\$7,655,000) (2010: RMB6,379,000 (equivalent to approximately HK\$7,400,000)). Details of the transaction are set out in the Company's announcement dated 29 December 2009.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 40. 與關連人士之交易／結餘

(續)

#### (i) 與中國其他政府相關實體之交易

(續)

##### (a) 與中航總集團之交易(續)

- (4) 於二零一零年十一月十一日，本公司四家附屬公司內蒙風製、內蒙複材、無錫新大力及北京萬源工業有限公司(「北京萬源」)與火箭院之附屬公司上海翰力機床有限公司(「上海翰力」)訂立框架協議。據此，內蒙風製、內蒙複材、無錫新大力及北京萬源將於截至二零一一年十二月三十一日止兩個財政年度按照框架協議之條款向上海翰力供應風機、風機葉片及附帶之相關服務。年內，內蒙風製及北京萬源向上海翰力供應為人民幣19,997,000元(相當於約23,996,000港元)(二零一零年：人民幣18,260,000元(相當於約21,182,000港元))之風機、風機葉片及相關服務。有關交易詳情載於本公司日期為二零一零年十一月十一日的公布中。

### 40. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

#### (i) Transactions with government-related entities in the PRC (Continued)

##### (a) Transactions with CASC Group (Continued)

- (4) On 11 November 2010, four subsidiaries of the Company, IM Wind Turbine Manufacture, IM Composite Material, Wuxi Xindali and Beijing Energin Industry Co. Ltd. ("Beijing Energin"), entered into a framework agreement with Shanghai Hanli Machine Tool Co. Ltd. ("Shanghai Hanli"), a wholly-owned subsidiary of CALT, pursuant to which IM Turbine Manufacture, IM Composite Material, Wuxi Xindali and Beijing Energin are to supply wind turbines, wind turbine blades and the associated services incidental thereto to Shanghai Hanli in accordance with the terms of the framework agreement for the two financial years ending 31 December 2011. During the year, IM Turbine Manufacture and Beijing Energin supplied wind blades, wind turbine blades and the associated services to Shanghai Hanli amounted to RMB19,997,000 (equivalent to approximately HK\$23,996,000) (2010: RMB18,260,000 (equivalent to approximately HK\$21,182,000)). Details of the transaction are set out in the Company's announcement dated 11 November 2010.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

### 40. 與關連人士之交易／結餘

(續)

#### (i) 與中國其他政府相關實體之交易

(續)

##### (b) 與其他政府實體之交易

本集團亦與其他政府相關實體有業務往來。董事認為，就本集團與彼等之業務往來而言，該等政府相關實體均屬獨立第三方。本集團亦與若干客戶及供應商有若干買賣交易，董事認為，要確定對方身份及該等交易是否是與其他政府相關實體進行實屬不切實際。

此外，本集團與屬政府相關實體之銀行訂立各種交易，包括存款、借款及其他一般銀行融資，大部分銀行存款及銀行借款為與政府相關實體交易。

### 40. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

#### (i) Transactions with government-related entities in the PRC (Continued)

##### (b) Transactions with other government entities

The Group conducts business with other government-related entities. The directors consider those government-related entities are independent third parties so far as the Group's business with them are concerned. The Group also has certain sales and purchases transactions with certain customers and suppliers in which the directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with other government-related entities.

In addition, the Group has entered into various transactions, including deposits placements, borrowings and other general banking facilities, with banks which are government-related entities. A majority of its bank deposits and bank borrowings are with government-related entities.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 40. 與關連人士之交易／結餘

(續)

#### (ii) 於其他關連方之交易

- (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	Sales of goods to associates	<b>120,532</b>	5,352
自聯營公司購貨	Purchase of goods from associates	<b>67,015</b>	6,717
已付航天科技財務利息	Interest paid to ASTF	<b>41,661</b>	39,827
已付一間附屬公司 之非控股股東利息	Interest paid to a non-controlling shareholder of a subsidiary	<b>4,806</b>	4,857
共同控制實體之利息收入	Interest income from a jointly controlled entity	<b>7,014</b>	1,577

- (b) 於二零一一年十二月三十一日的借貸包括由對一間附屬公司有重大影響力之非控制性股東墊付之一筆貸款80,148,000港元或人民幣66,790,000元(二零一零年：87,000,000港元或人民幣75,000,000元)，該款項為無抵押及固定年息為6.16%(二零一零年：6.2%)，並須於二零二零年十一月全數償還。
- (c) 聯營公司之結餘屬無抵押、不計息及根據信貸期於一年內償還。根據發票日期，該等款項於兩個年度內的賬齡均為90日內。

### 40. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

#### (ii) Transactions with other related parties

- (a) During the year, the Group had the following significant transactions with related parties:

2011	2010
千港元	千港元
HK\$'000	HK\$'000
<b>120,532</b>	5,352
<b>67,015</b>	6,717
<b>41,661</b>	39,827
<b>4,806</b>	4,857
<b>7,014</b>	1,577

- (b) Included in borrowings at 31 December 2011 was a loan of HK\$80,148,000 or RMB66,790,000(2010: HK\$87,000,000 or RMB75,000,000) advanced from a non-controlling shareholder with significant influence over a subsidiary. The amount is unsecured, bears fixed-rate interest at 6.16% (2010: 6.2%) per annum and is repayable in full in November 2020.
- (c) The balances with associates are unsecured, non-interest bearing and were repayable within one year according to the credit periods. Based on invoice date, the amounts are aged within 90 days for both years.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 40. 與關連人士之交易／結餘

(續)

#### (ii) 於其他關連方之交易

##### (d) 主要管理人員之薪酬

年內主要管理人員之薪酬如下：

短期福利	Short-term benefits
離職後福利	Post-employment benefits

主要管理人員之薪酬由薪酬委員會視個人表現及市場趨勢釐定。

### 40. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

#### (ii) Transactions with other related parties (Continued)

##### (d) Compensation of key management personnel

The remuneration of key management during the year was as follows:

	2011 千港元 HK\$'000	2010 千港元 HK\$'000
短期福利	6,394	5,496
離職後福利	12	12
	<b>6,406</b>	5,508

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 41. 主要非現金交易

於二零一一年十二月三十一日，收購無形資產之應付款71,838,000港元(二零一零年：無)尚未支付，並包括在其他應付款內。

此外，應付款5,220,000港元(二零一零年：4,176,000港元)為支付予附屬公司非控制權益之股息。

### 41. MAJOR NON-CASH TRANSACTIONS

As at 31 December 2011, payables of HK\$71,838,000 (2010: Nil) for the acquisition of intangible asset had not been paid and had been included in other payables.

In addition, payable of HK\$5,220,000 (2010: HK\$4,176,000) represented dividend paid to non-controlling interests of a subsidiary.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 42. 主要附屬公司、聯營公司及共同控制實體資料

於二零一一年及二零一零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：

### 42. 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 2011 and 2010 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		
		2011 %	2010 %	2011 %	2010 %	
<b>附屬公司</b>						
<b>Subsidiaries</b>						
在香港註冊成立及經營：						
<b>Incorporated and operating in Hong Kong:</b>						
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
天順實業有限公司 Tin Shun Industrial Limited	2港元 HK\$2	100	—	—	100	分銷升降機產品 Distribution of elevator products
力明發展有限公司 New Image Development Limited	1港元 HK\$1	100	—	—	100	投資控股 Investment holding
加冠國際有限公司 Crownpluss International Limited	1港元 HK\$1	100	—	—	100	投資控股 Investment holding
在中國註冊及經營：						
<b>Registered and operating in the PRC:</b>						
北京萬源工業有限公司** Beijing Energine Industry Co., Ltd.**	人民幣118,251,000元 RMB118,251,100	—	—	100	100	投資控股及分銷風機 Investment holding and distribution of wind turbine generators

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

### 42. 主要附屬公司、聯營公司及共同控制實體資料 (續)

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

公司名稱 Name of company	股本權益之百分比 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	本公司 持有% held by the Company		本集團 應佔% attributable to the Group		主要業務 Principal activities
		2011 %	2010 %	2011 %	2010 %	
附屬公司 (續) Subsidiaries (Continued)						
在中國註冊及經營: (續) Registered and operating in the PRC: (Continued)						
江蘇航天萬源稀土電機有限公司# Jiangsu Aerospace Wanyuan REPM Motor Co., Ltd.#	人民幣50,000,000元 RMB50,000,000	—	—	52	52	製造及分銷升降機產品 Manufacture and distribution of elevator products
航天航通科技(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## Inner Mongolia Energiner New Energy Development Co. Ltd.##	20,000,000港元 HK\$20,000,000	—	—	100	100	分銷寬帶業務 Distribution of broadband business
內蒙古航天萬源新能開發 有限公司## Inner Mongolia Energiner New Energy Development Co. Ltd.##	人民幣80,000,000元 RMB80,000,000	—	—	100	100	製造及分銷風機 Manufacture and distribution of wind turbine generators
內蒙古航天萬源風電設備 製造有限公司# Inner Mongolia CASC Energiner Wind Turbine Manufacture Co. Ltd.#	人民幣50,000,000元 RMB50,000,000	—	—	95	95	製造及分銷風機及風機葉片 Manufacture and distribution of wind turbine generators and blades



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 42. 主要附屬公司、聯營公司及共同控制實體資料 (續)

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

公司名稱 Name of company	股本權益之百分比 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	本公司 持有%		本集團 應佔%		主要業務 Principal activities
		Percentage of equity				
		held by the Company		attributable to the Group		
		2011 %	2010 %	2011 %	2010 %	
<b>附屬公司 (續)</b> <b>Subsidiaries (Continued)</b>						
<b>在中國註冊及經營: (續)</b> <b>Registered and operating in the PRC: (Continued)</b>						
內蒙古航天萬源複合材料有限公司# Inner Mongolia CASC Energinie Composite Materials Co. Ltd.#	人民幣80,000,000元 RMB80,000,000	—	—	<b>56</b>	56	製造及分銷風機葉片 Manufacture and distribution of wind blades
航天科技通信電子技術(深圳) 有限公司## (前稱航天科技通信設備製造 (深圳)有限公司)	人民幣30,000,000元 RMB30,000,000	—	—	<b>100</b>	100	製造及分銷電訊產品 Manufacture and distribution of telecommunication products
北京航天萬源風機有限責任公司# Beijing CASC Energinie Wind Turbine Co. Ltd.#	人民幣10,000,000元 RMB10,000,000	<b>65</b>	65	—	—	分銷風機產品 Distribution of wind turbine products
甘肅航天萬源風電設備製造 有限公司##	人民幣80,000,000元 RMB80,000,000	—	—	<b>100</b>	100	製造及分銷風機 Manufacture and distribution of wind turbine generators
蘇州航天特譜風能技術有限公司 Suzhou Aerospace TITP Wind Power Technology Co., Ltd.	人民幣130,000,000元 RMB130,000,000	—	—	<b>53.85</b>	—	製造及分銷風機產品 Manufacture and distribution of wind turbine products

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

### 42. 主要附屬公司、聯營公司及共同控制實體資料 (續)

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

公司名稱 Name of company	股本權益之百分比 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	本公司 持有%		本集團 應佔%		主要業務 Principal activities
		Percentage of equity				
		held by the Company	2010	attributable to the Group	2010	
		2011	2010	2011	2010	
		%	%	%	%	
<b>聯營公司</b>						
<b>Associates</b>						
於中國註冊成立及經營：						
<b>Registered and operating in the PRC:</b>						
江蘇龍源風力發電有限公司#	人民幣333,320,000元 RMB333,320,000	—	—	25	25	風場運營 Operation of wind farm
吉林龍源風力發電有限公司###	人民幣438,200,000元 RMB438,200,000	—	—	15.35	15.35	風場運營 Operation of wind farm
深圳市航天無線通信技術有限公司	人民幣30,000,000元 RMB30,000,000	—	—	25	25	製造及分銷全球定位系統產品 Manufacture and distribution of GPS product
航天閩箭新能源投資股份有限公司##	人民幣150,000,000元 RMB150,000,000	—	—	20	20	風場運營 Operation of wind farm
無錫航天萬源新大力電機有限公司#	人民幣120,000,000元 RMB120,000,000	—	—	41.67	41.67	製造及分銷風機 Manufacture and distribution of wind turbine generators
Wuxi CASC Engine Xindali Electricity Co., Ltd.#						
蓋州航天萬源風力發電有限公司	人民幣93,799,200元 RMB93,799,200	—	—	40	—	風場營運 Operation of wind farm
Gaizhou Engine Wind Power Co., Ltd.						

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度  
For the year ended 31 December 2011

### 42. 主要附屬公司、聯營公司及共同控制實體資料 (續)

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES (Continued)

公司名稱 Name of company	股本權益之百分比 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	Percentage of equity				主要業務 Principal activities
		本公司 持有%		本集團 應佔%		
		held by the Company	attributable to the Group	2011 %	2010 %	
<b>共同控制實體</b>						
<b>Jointly controlled entities</b>						
於中國註冊成立及經營： <b>Registered and operating in the PRC:</b>						
北京德爾福萬源發動機管理 系統有限公司#	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
Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd.#						
北京萬源瀚德汽車密封系統 有限公司#	人民幣100,000,000元 RMB100,000,000	—	—	40	40	製造車身密封系統 Manufacture of automotive sealing products
Beijing Wanyuan - Henniges Sealing Systems Co., Ltd.#						
江蘇航天萬源風電設備製造 有限公司#	人民幣100,000,000元 RMB100,000,000	—	—	50	50	製造風電設備 Manufacture of wind turbine
Jiangsu CASC Energin Wind Turbine Manufacture Co., Ltd.#						
內蒙古大唐萬源新能源有限公司#	人民幣92,610,000元 RMB92,610,000	—	—	49	49	風場運營 Operation of wind farm

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

### 42. 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。

截至報告期末，附屬公司概無發行任何債項證券。

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND 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				
		2007	2008	2009	2010	2011
		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	178,755	184,206	663,373	698,083	<b>406,285</b>
除稅前溢利(虧損)	Profit (loss) before taxation	(570,521)	(488,507)	77,892	122,212	<b>13,223</b>
稅項支出	Taxation charge	(1,510)	(7,421)	(7,091)	(20,128)	<b>(11,318)</b>
本年度溢利(虧損)	Profit (loss) for the year	(572,031)	(495,928)	70,801	102,084	<b>1,905</b>

		於十二月三十一日				
		At 31 December				
		2007	2008	2009	2010	2011
		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	2,214,648	2,165,730	3,129,179	3,109,991	<b>3,851,458</b>
負債總額	Total liabilities	(642,805)	(889,818)	(1,484,381)	(1,350,824)	<b>(1,967,067)</b>
淨資產值	Net assets	1,571,843	1,275,912	1,644,798	1,759,167	<b>1,884,391</b>



**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\*

Tel 電話 : (852) 2586 1185  
Fax 傳真 : (852) 2531 0088  
Email 電郵 : [energiner@energiner.hk](mailto:energiner@energiner.hk)  
Website 網址 : <http://www.energiner.hk>

Suite 4701, 47th Floor, Central Plaza,  
18 Harbour Road, Wanchai, Hong Kong  
香港灣仔港灣道18號中環廣場47樓4701室