



中航國際控股股份有限公司 AVIC INTERNATIONAL HOLDINGS LIMITED

(Stock Code 股份代號 : 0161)

2013

ANNUAL REPORT

年度報告



公司基本信息 Basic Information of the Company

上市交易所：香港聯合交易所有限公司
股票簡稱：中航國際控股
股份代碼：00161
網址：www.avic161.com

執行董事

吳光權先生 董事長
由鐳先生 副董事長
(於二零一三年八月二十三日獲委任為副董事長)
潘林武先生
陳宏良先生
劉軍先生

獨立非執行董事

黃慧玲女士
鄔煒先生
張平先生

監事

黃斌先生 主席
王昕女士
鄧柏松先生

公司秘書

黃勇峰先生

審核委員會

黃慧玲女士 主席
鄔煒先生
張平先生

薪酬委員會

張平先生 主席
吳光權先生
陳宏良先生
黃慧玲女士
鄔煒先生

提名委員會

鄔煒先生 主席
吳光權先生
陳宏良先生
黃慧玲女士
張平先生

公司法定地址

中國深圳市福田區
深南中路
中航苑航都大廈25層

香港主要營業地址

香港中環康樂廣場一號
怡和大廈20樓2001-2005室

H股股份過戶登記處(以作股票轉讓)

香港證券登記公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716室

獨立核數師

羅兵咸永道會計師事務所
執業會計師
香港

法律顧問(香港法律)

龍炳坤、楊永安律師行

主要銀行

中國銀行
中國農業銀行
中國工商銀行
興業銀行

Listing stock exchange: The Stock Exchange of Hong Kong Limited
Stock short name: AVIC IHL
Stock Code: 00161
Website: www.avic161.com

EXECUTIVE DIRECTORS

Mr. Wu Guang Quan, *chairman*
Mr. You Lei, *vice chairman*
(appointed as the vice chairman on 23 August 2013)
Mr. Pan Lin Wu
Mr. Chen Hong Liang
Mr. Liu Jun

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Wong Wai Ling
Mr. Wu Wei
Mr. Zhang Ping

SUPERVISORS

Mr. Huang Bin, *chairman*
Ms. Wang Xin
Mr. Deng Bo Song

COMPANY SECRETARY

Mr. Huang Yong Feng

AUDIT COMMITTEE

Ms. Wong Wai Ling, *chairman*
Mr. Wu Wei
Mr. Zhang Ping

REMUNERATION COMMITTEE

Mr. Zhang Ping, *chairman*
Mr. Wu Guang Quan
Mr. Chen Hong Liang
Ms. Wong Wai Ling
Mr. Wu Wei

NOMINATION COMMITTEE

Mr. Wu Wei, *chairman*
Mr. Wu Guang Quan
Mr. Chen Hong Liang
Ms. Wong Wai Ling
Mr. Zhang Ping

LEGAL ADDRESS OF THE COMPANY

Level 25, Hangdu Building, Catic Zone,
Shennan Road Central,
Futian Dist., Shenzhen, China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2001-2005, 20/F, Jardine House,
1 Connaught Place, Central, Hong Kong

STOCK-H SHARE REGISTRAR (FOR STOCK TRANSFER)

Hong Kong Registrars Limited
Shops 1712-1716, 17th Floor,
Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

LEGAL ADVISER AS TO HONG KONG LAWS

LOONG & YEUNG

PRINCIPAL BANKS

Bank of China
Agricultural Bank of China
Industrial and Commercial Bank of China
Industrial Bank Co., Ltd.

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財務摘要

業績摘要

(截至二零一三年十二月三十一日止年度·綜合)

(人民幣千元)	二零一三年	二零一二年 (經重列)	二零一一年	二零一零年	二零零九年
收入和溢利：					
收入	33,437,688	31,252,572	27,817,178	6,964,551	5,092,883
除稅前盈利／(虧損)	1,444,722	1,448,543	1,181,726	454,888	(288,849)
除稅後盈利／(虧損)	1,164,675	1,266,241	907,962	342,590	(288,780)
分佔於：					
本公司權益持有人應佔盈利	796,334	970,702	674,556	193,561	(165,566)
非控股股東權益	368,341	295,539	233,406	149,029	(123,214)
每股基本盈利—本公司權益持有人 應佔盈利(人民幣元)	0.69	0.85	0.58	0.29	(0.25)
每股攤薄盈利—本公司權益持有人 應佔盈利(人民幣元)	0.42	0.51	0.35	0.29	(0.25)
每股股息—本公司權益持有人(人民幣元)	—	—	0.03	—	—

資產摘要

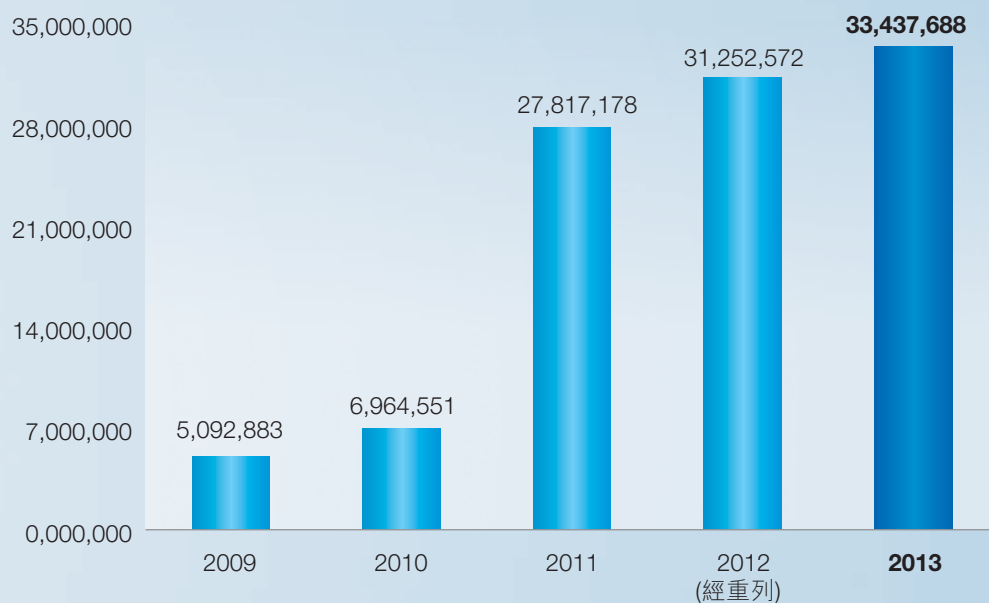
(於二零一三年十二月三十一日·綜合)

(人民幣千元)	二零一三年	二零一二年 (經重列)	二零一一年 (經重列)	二零一零年	二零零九年
總資產	47,001,335	40,085,513	36,857,120	17,267,413	13,626,354
總負債	34,283,715	28,526,744	26,142,255	12,318,964	9,802,017
總權益	12,717,620	11,558,769	10,714,865	4,948,449	3,824,337
本公司權益持有人應佔權益	8,317,817	7,569,692	6,636,143	1,977,482	1,698,513
非控股股東權益	4,399,803	3,989,077	4,078,722	2,970,967	2,125,824
基本每股淨資產—本公司權益持有人 應佔淨資產(人民幣元)	7.49	6.82	5.98	2.94	2.52
攤薄每股淨資產—本公司權益持有人 應佔淨資產(人民幣元)	4.35	3.96	3.47	2.94	2.52

財務摘要

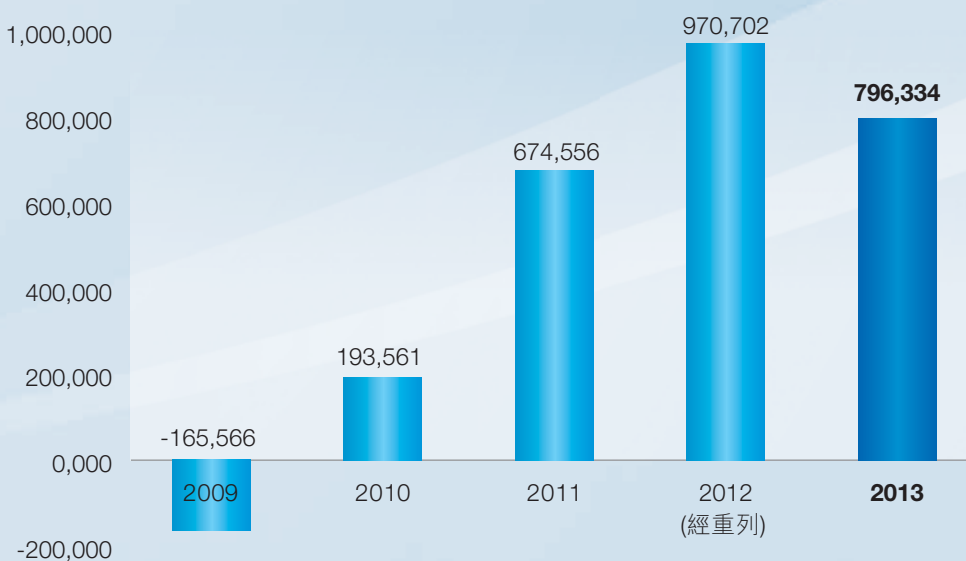
收入

人民幣千元



本公司權益擁有人應佔溢利／(虧損)

人民幣千元



董事長 致辭



本人很榮幸代表中航國際控股股份有限公司(「本公司」)董事會(「董事會」)，向各位股東、合作夥伴及關注本公司及其附屬公司(合稱「本集團」)之支持者提呈本公司二零一三年度報告。

於二零一三年，本集團錄得持續經營業務之綜合營業收入約人民幣33,437,688,000元，較上年人民幣31,252,572,000元增長約7%。本公司權益持有人應佔溢利約為人民幣796,334,000元，較上年人民幣970,702,000元下降約18%。

二零一三年，全球經濟仍處於金融危機後深度調整之中，中國經濟亦面臨結構性減速壓力。面對嚴峻的外部宏觀經濟形勢，本集團繼續貫徹落實「超越•領先」戰略，持續推進行業領先，重點圍繞效益與效率，以「執行、效率、效益」為年度戰略主題，著力推動各項業務持續快速發展。電子高科技板塊中液晶顯示子業務盈利大幅增長，PCB互聯子業務借助4G發展契機產出連創新高；零售與高端消費品板塊中的手錶子業務持續提升品牌影響力，優化產品結構和渠道管理；地產與酒店業務板塊中，國內地產開發項目建設和銷售形勢良好，斯里蘭卡工程項目取得歷史性

突破；貿易物流業務板塊中的船舶工程子業務完成收購芬蘭德他馬林船舶設計公司，為客戶提供包括設計、貿易、投資在內的一攬子服務；機電工程子業務中海外水泥及電站工程承包(EPC)、移動醫院等項目進展順利，市場拓展捷報頻傳；資源投資與開發業務採取多種措施積極應對資源市場挑戰。

董事長致辭

在推動業務持續快速發展的同時，本集團著力提升卓越運營能力、價值創造能力和風險控制能力；深入推動管理創新，優化重點業務流程和過程管理，提升資產運營效率和效益；深化領導力提升和企業文化建設，積極履行企業社會責任。除積極推進國內公益活動外，還積極參與海外多項關係當地國計民生的項目，彰顯了本集團服務社會、造福社會的使命與擔當。

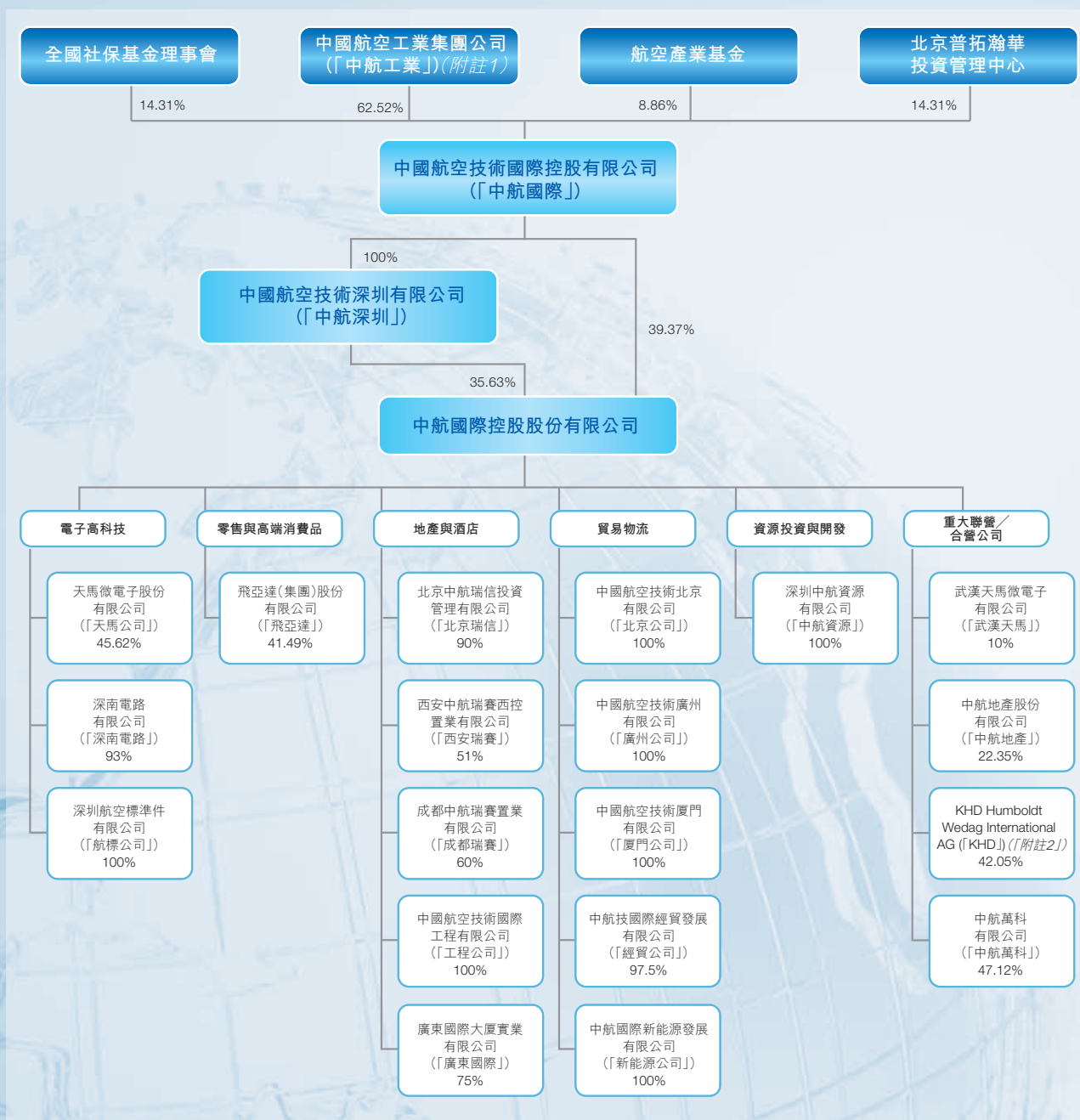
展望二零一四年，面對複雜多變的宏觀經濟形勢、商務電子化時代所帶來的服務轉型和商業模式重塑的壓力，本集團將以「重發展、增效益、調結構、控風險」為戰略主題，堅持既定戰略和發展目標，追求行業領先，深化業務轉型升級，推動國際化發展和專業化重組整合，積極把握未來重大產業的發展機遇；對標行業領先，持續推動商業模式創新、競爭能力提升和精細化管理，深化應用以管理創新為主的工具和方法，促進核心業務效率效益提升，進一步改善公司業務、資產和負債結構；進一步推進機制變革，提升重大風險預防與控制能力，增強可持續發展動力。

不積跬步，無以至千里，邁向理想彼岸的征程充滿諸多機會與挑戰，本集團將攜手全體員工與合作夥伴，團結一心，放飛夢想，共同推動本集團從優秀邁向卓越！

最後，本人謹代表董事會，向本集團勤奮敬業之全體員工，以及鼎力支持本集團之各位股東、合作夥伴、各界人士致以誠摯的謝意。我們將加倍努力，為股東、客戶及本集團員工創造更多價值。

管理層討論與分析

公司權益結構表



附註1：於二零一三年十二月三十一日，中航工業擁有中航國際約76.83%股份。於二零一四年一月，中航工業於中航國際的股權已下降至約62.52%。

附註2：於二零一三年十二月三十一日，本公司擁有KHD已發行股本約20.00%。於二零一四年三月，本集團於KHD的股權已增至約42.05%。

業務回顧

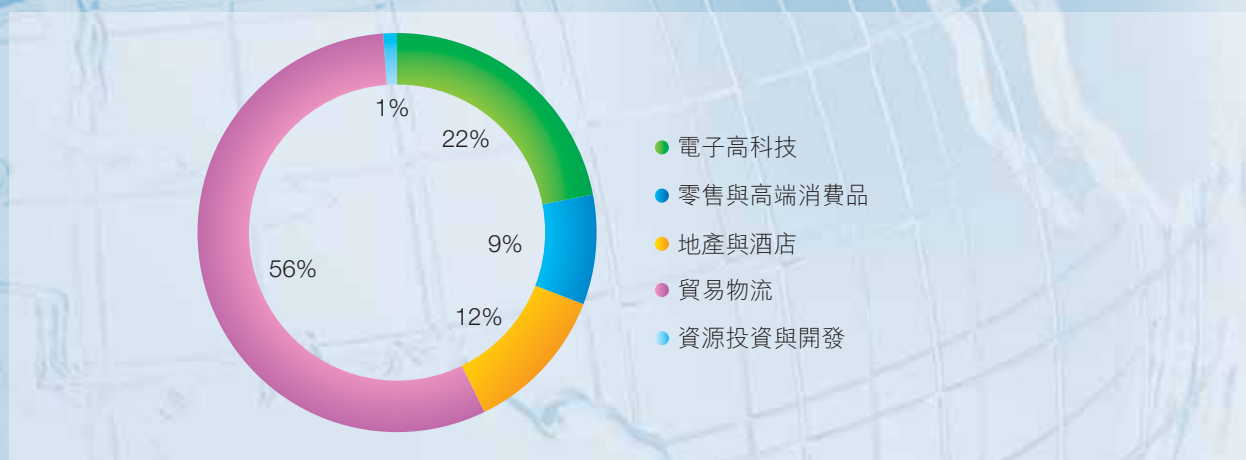
本公司於二零一三年度內綜合業績之營業收入及溢利貢獻主要來自下列業務板塊及附屬公司：

業務板塊	附屬公司名稱	本公司持有 權益之比例	主要業務
電子高科技	天馬微電子股份有限公司 (「天馬公司」)	45.62%	製造及銷售液晶顯示屏及模組(「LCD」)
	深南電路有限公司 (「深南電路」)	93%	製造及銷售印製電路板及封裝基板 (「PCB互聯」)
	深圳航空標準件有限公司 (「航標公司」)	100%	高強度螺栓、精密螺絲及螺母、異性件等 緊固件
零售與高端消費品	飛亞達集團股份有限公司 (「飛亞達」)	41.49%	中高檔手錶製造及世界名錶連鎖銷售
地產與酒店	北京中航瑞信投資管理有限公司 (「北京瑞信」)	90%	住宅開發業務為主，兼營工業地產開發等
	成都中航瑞賽置業有限公司 (「成都瑞賽」)	60%	住宅開發業務為主，兼營工業地產開發等
	西安中航瑞賽西控置業 有限公司(「西安瑞賽」)	51%	住宅開發業務為主，兼營工業地產開發等
	中國航空技術國際工程 有限公司(「工程公司」)	100%	國際建築工程總承包為主，兼營海外地產 開發和國內建築工程總承包業務
	廣東國際大廈實業有限公司 (「廣東國際」)	75%	酒店經營

業務回顧(續)

業務板塊	附屬公司名稱	本公司持有 權益之比例	主要業務
貿易物流	中國航空技術北京有限公司 (「北京公司」)	100%	船舶工程、水泥工程、機械車輛、電力設備 等貿易物流
	中國航空技術廣州有限公司 (「廣州公司」)	100%	機械車輛、醫療設備、瀝青工程等貿易物流
	中國航空技術廈門有限公司 (「廈門公司」)	100%	船舶、石材等貿易物流
	中航技國際經貿發展有限公司 (「經貿公司」)	97.5%	招標代理、信息化服務等
	中航國際新能源發展有限公司 (「新能源公司」)	100%	研發能源設備、合同能源管理、工程項目 管理等
資源投資及開發	深圳市中航資源有限公司 (「中航資源」)	100%	農業相關資源的投資與開發

2013年按業務板塊劃分之營業額構成



業務回顧(續)

業績總覽

本年度，本集團錄得持續經營業務之綜合營業收入約人民幣33,437,688,000元，較上年人民幣31,252,572,000元增長約7%，本公司權益持有人應佔盈利約為人民幣796,334,000元，較二零一二年同期約人民幣970,702,000元減少約18%。

二零一三年，全球經濟仍處於金融危機後深度調整之中，中國經濟亦面臨結構性減速壓力。面對嚴峻的外部宏觀經濟形勢，本集團繼續貫徹落實「超越•領先」戰略，持續推進行業領先，重點圍繞效益與效率，以「執行、效率、效益」為年度戰略主題，著力推動各項業務持續快速發展。電子高科技板塊中液晶顯示子業務盈利大幅增長，PCB互聯子業務借助4G發展契機產出連創新高；零售與高端消費品板塊中的手錶子業務持續提升品牌影響力，優化產品結構和渠道管理；地產與酒店業務板塊中，國內地產開發項目建設和銷售形勢良好，斯里蘭卡工程項目取得歷史性突破；貿易物流業務板塊中的船舶工程子業務完成收購芬蘭德他馬林船舶設計公司，為客戶提供包括設計、貿易、投資在內的一攬子服務；機電工程子業務中海外水泥及電站工程承包(EPC)、移動醫院等項目進展順利，市場拓展捷報頻傳；資源投資與開發業務採取多種措施積極應對資源市場挑戰。

電子高科技業務

本集團電子高科技業務主要通過旗下天馬公司、深南電路致力於液晶顯示、PCB互聯等產品的研發、設計、製造、銷售及服務。截至二零一三年十二月三十一日止，本集團電子高科技業務營業額約人民幣7,235,578,000元，較上年同期人民幣6,779,206,000元同比上升約7%；盈利約人民幣498,017,000元，較上年同期人民幣337,638,000元上升約48%。

業務回顧(續)

電子高科技業務(續)

(一) 液晶顯示

天馬公司液晶顯示產品包括中小尺寸液晶顯示器(LCD)及液晶顯示模塊(LCM)，主要應用於通訊終端及專業顯示等領域。

二零一三年度，受中高端智能手機等消費類產品帶動，中小尺寸液晶顯示產品行業景氣回升。天馬公司緊緊抓住市場機會，瞄準高附加值的消費類和專業顯示市場，積極進行產品結構和客戶結構調整並取得顯著成效，多款中高端智能機實現首發；客戶結構全面優化，國內外大客戶佔比進一步提高；優化計劃、接單、研發、生產到交付的全過程管控，運營效率大幅提升，盈利能力顯著增強，利潤總額同比增長超過一倍。

二零一三年十一月一日，天馬公司簽訂框架協議，擬收購上海天馬微電子有限公司(「上海天馬」)70%股權、成都天馬微電子有限公司(「成都天馬」)40%股權、武漢天馬90%股權、上海中航光電子有限公司(「上海光電子」)100%股權及深圳中航光電子有限公司(「深圳光電子」)100%股權。待收購完成後，天馬公司的業務規模、技術能力、行業地位等將得到顯著提升，產品和客戶結構將進一步優化。

(二) PCB互聯

PCB互聯產品包括中高端多層印製電路板及封裝基板，主要應用於通訊、航空航天、醫療、工控等高技術領域。

二零一三年下半年PCB行業在4G建設、消費電子產品的拉動下，市場行情回暖。深南電路深耕戰略重點客戶，借助4G業務起飛的契機，業務穩定增長；PCB子業務產出連創新高，保持良好盈利水平；基板子業務客戶開發取得重要突破，所承擔的第三個國家02重大科技專項項目正式啟動；電裝子業務運營能力顯著提升；技改新產線建設進展順利，無錫基地正式動工。

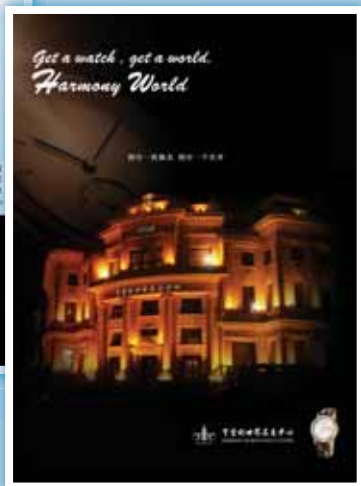


業務回顧(續)

零售與高端消費品業務

本集團零售與高端消費品業務通過旗下飛亞達致力於中高檔手錶的生產、品牌運營及世界名錶的連鎖銷售。截至二零一三年十二月三十一日止，本集團零售與高端消費品業務營業額約為人民幣3,041,122,000元，較上年人民幣2,987,857,000元增長約2%，盈利約為人民幣142,964,000元，較上年同期增加約2%。

二零一三年，中國名錶零售市場整體增速顯著放緩，互聯網衝擊傳統行業業務模式開始顯現。飛亞達繼續堅持品牌發展戰略，通過持續優化「產品+渠道」的商業模式，推進關鍵價值鏈環節整合提升和縱向一體的國際化發展戰略實施，不斷拓寬豐富線上線下銷售渠道，持續推動產品創新，優化供應鏈管理，大力開展管理創新項目，實現毛利率穩步提升，並作為國內唯一鐘錶品牌連續三年入駐巴塞爾鐘錶展國際品牌館；旗下亨吉利合理調整開店節奏，努力優化庫存結構，積極強化技術服務，增強客戶體驗，努力提高單店收益的同時不斷提升在全球名錶零售行業的影響力。二零一三年飛亞達技術中心獲認定為國家級企業技術中心。



業務回顧(續)

地產與酒店業務

本集團通過旗下成都瑞賽、西安瑞賽、北京瑞信等從事地產開發業務，通過工程公司從事工程承包業務。截至二零一三年十二月三十一日止，本集團地產與酒店業務營業額約為人民幣4,187,299,000元，較上年人民幣2,769,814,000元增長約51%；除稅後盈利約為人民幣537,398,000元，較上年人民幣550,233,000元減少約2%。除稅後盈利包括從共同控制公司及聯營公司中航萬科、中航地產獲得投資收益約人民幣378,342,000元(二零一二年：人民幣435,279,000元)。

(一) 地產開發

本集團國內地產開發項目以中小城市商業綜合體開發業務為主。二零一三年，受國家宏觀調控、城鎮化進程趨緩等因素影響，國內房地產投資增長的驅動因素減弱。本集團旗下成都「中航•國際交流中心」項目住宅及寫字樓完成竣工驗收及交付，西安「漢城一號」項目及「十八街坊」棚戶區改造項目業績良好，坦桑尼亞、斯里蘭卡、肯尼亞等海外地產項目進展順利。



業務回顧(續)

地產與酒店業務(續)

(二) 工程承包

本集團工程承包業務以國際建築工程承包為主，並逐步拓展到國內建築工程承包領域。二零一三年，本集團在國際工程承包市場競爭加劇、商業模式分化、經營風險增加的外部環境下，重點聚焦東非、南亞、阿爾及利亞等區域市場開發，承攬多項大中型國際工程承包項目，二零一三年年度新簽國際國內工程承包項目33個，合同總金額近百億元；斯里蘭卡A09公路項目提前交付，肯尼亞內羅畢國際機場改擴建項目、盧旺達水泥項目等其他在建工程進展順利，整體呈現良好發展態勢。

貿易物流業務

本集團通過旗下北京公司、廣州公司、廈門公司、經貿公司、新能源公司等從事船舶工程、機電工程、招標代理及信息化服務等業務。截至二零一三年十二月三十一日止，本集團貿易物流業務營業額約為人民幣18,600,479,000元，較上年人民幣17,656,704,000元增長約5%，除稅後盈利約為人民幣318,454,000元，較上年人民幣501,352,000元減少約36%。

(一) 船舶工程

二零一三年，全球航運市場有所回暖，上游船舶製造業低谷企穩，船舶市場成交量逐步反彈。本集團於年初完成收購芬蘭德他馬林船舶設計公司，為客戶提供包括設計、貿易、投資在內的一攬子服務；著力研發高附加值產品，努力提升船舶製造和供應鏈管理水平，並通過合作、合資等方式創新業務模式。截至二零一三年十二月三十一日止，本集團船舶業務板塊新簽船舶訂單23艘、已生效10艘，在手訂單累計31艘船；全年實現交付船舶32艘。



業務回顧(續)

貿易物流業務(續)

(二) 機電工程

本集團機電工程子業務主要包括水泥及電站工程(EPC)、機械車輛出口、醫療設備與服務等。近年來，非洲、南亞等發展中國家和地區加快基礎設施建設，水泥生產線、電站、路橋建設等需求旺盛。二零一三年度，北京公司位於委內瑞拉、馬來西亞、伊朗、土耳其等水泥EPC項目拓展及執行良好，國內瀝青工程項目拓展及盈利穩步提升，美國德克薩斯州、巴基斯坦、內蒙古等地以風能、光伏等新能源電站為主的電站工程順利完工，國內節能服務市場拓展亦順利；贊比亞移動醫院項目165台救護車合同年內完成交付，廣州公司進入中國商務部援外供應商目錄。整體而言，機電工程子業務呈快速良性發展勢頭。

(三) 招標代理與信息化服務

本集團主要通過經貿公司開展招標代理與信息化服務業務。二零一三年，本集團招標代理業務創新發展思路，加大開發力度，招標代理及延伸業務營業收入同比增長超過20%；信息化服務業務積極調整戰略布局，著力培育企業終端和個人消費品終端兩個市場，努力提高信息化領域頂層設計、資源整合和服務保障能力，業務規模基本持平的情況下實現盈利增長。

資源投資與開發業務

本集團通過中航資源從事農業相關資源投資與開發業務。截至二零一三年十二月三十一日止，本集團資源開發業務營業額約為人民幣373,210,000元(二零一二年：人民幣1,058,991,000元)，受鉀磷產品價格大幅下降的影響，錄得除稅後虧損約為人民幣143,473,000元(二零一二年：人民幣50,206,000元)。

二零一三年，國內農用化肥市場需求不足、價格顯著下行。面對低迷的市場行情，中航資源著力提升運營能力，鉀肥生產工藝和技術取得新突破，磷礦石開採、新型磷肥研製及代工體系建設穩步推進，並完成收購控制山東魯源礦業投資有限公司(「山東魯源公司」)名下的非洲剛果共和國(布)鉀礦資源。

財務回顧

資本結構

	二零一三年 (人民幣千元)	二零一二年 (人民幣千元) 經重列
總借款	20,090,596	16,661,917
總負債	34,283,715	28,526,744
非控股股東權益	4,399,803	3,989,077
本公司權益持有人應佔權益	8,317,817	7,569,692
總資產	47,001,335	40,085,513
借款股東權益比率	157.97%	144.15%
負債股東權益比率	269.58%	246.80%

借款股東權益比率 = 年末總借款 / 年末本公司股東權益

負債股東權益比率 = 年末總負債 / 年末本公司股東權益

流動性及資本資源

截至二零一三年十二月三十一日止，本集團之現金及現金等價物總額約為人民幣4,802,843,000元(二零一二年：人民幣4,038,225,000元)，主要有下列來源產生：

- 年初現金及銀行存款；
- 銀行、關聯方及第三方借款；及
- 營業運作所得。

財務回顧(續)

流動性及資本資源(續)

截至二零一三年十二月三十一日止，本集團借款總額合共約為人民幣20,090,596,000元(二零一二年：人民幣16,661,917,000元)，年利率為1.69%到12.15%之間(二零一二年：1.26%到12.5%之間)。借款總額包括人民幣18,933,887,000元的借款(二零一二年：人民幣14,606,566,000元)，計入其他非流動負債的借款為人民幣940,000,000元(二零一二年：人民幣1,190,000,000元)，計入貿易及其他應付款項的借款為人民幣216,709,000元(二零一二年：人民幣865,351,000元)。

本集團於截至二零一三年十二月三十一日止年度之資本性開支約為人民幣1,957,069,000元，詳細描述如下：

公司名稱	項目名稱	二零一三年 人民幣千元
天馬公司	天馬公司設備更新	14,830
	上海天馬新型顯示項目	96,760
	武漢天馬HD項目等	58,410
深南電路	生產綫、機器設備投入	471,000
航標公司	衡陽工廠項目	37,716
飛亞達	光明新區鐘錶工業園	7,120
工程公司	更新設備	47,409
北京公司	亦莊工業園項目	117,140
	船舶平台威海船廠防波堤、碼頭及生產設施改造	151,793
廣州公司	中航路通實業有限公司(「路通公司」)瀝青庫建設及維護	16,150
	廠房建設及生產設備購買	31,324
廈門公司	會展寫字樓	26,738
中航資源	購買山東魯源公司礦產勘探權	240,660
	磷酸一銨工程	275,337
	45萬噸鉀肥工程	45,976
	金屬矽一期工程	19,487
	雲南紅富60萬噸浮選工程	20,971
	其他項目	58,917
其他	更新改造設備及其他設施建設	219,331
合計		1,957,069

財務回顧(續)

流動性及資本資源(續)

根據現時所得資料，預計本集團二零一四年度之資本性開支約為人民幣3,008,600,000元，詳細描述如下：

公司名稱	項目名稱	二零一四年 人民幣千元
天馬	生產線新增投入以及其他項目支出	177,000
深南公司	8號樓投資項目、對無錫設備投入、基建投入等項目	971,000
航標公司	衡陽工廠建設	80,000
飛亞達	光明新區鐘錶工業園項目	140,000
工程公司	購置固定資產及酒店裝修項目	146,500
北京公司	亦莊工業園項目	500,000
	船舶平台威海船廠防波堤、碼頭及生產設施改造	387,290
廣州公司	旗下路通公司瀝青庫建設及維護	60,000
廈門公司	會展寫字樓項目	93,480
中航資源	旗下公司鹽田擴建、金屬矽和鉀肥等項目	380,060
其他	更新改造設備及其他設施建設	73,270
合計		3,008,600

業務展望

展望二零一四年，全球經濟仍將處於再平衡的深度調整期，國內經濟正處於結構調整的增速換擋期，經濟下行壓力依然較大。面對複雜多變的宏觀經濟形勢、商務電子化時代所帶來的服務轉型和商業模式重塑的壓力，本集團將以「重發展、增效益、調結構、控風險」為戰略主題，堅持既定戰略和發展目標，追求行業領先，深化業務轉型升級，推動國際化發展和專業化重組整合，積極把握未來重大產業的發展機遇；對標行業領先，持續推動商業模式創新、競爭能力提升和精細化管理，深化應用以管理創新為主的工具和方法，促進核心業務效率效益提升，進一步改善公司業務、資產和負債結構；進一步推進機制變革，提升重大風險預防與控制能力，增強可持續發展動力。

業務展望(續)

電子高科技業務

(一) 液晶顯示

預計二零一四年液晶顯示行業競爭更趨激烈但仍將小幅增長，受益於消費類電子產品升級換代及新技術應用不斷加快，中高端智能型手機增速仍將高於行業平均。本集團液晶顯示業務將緊緊圍繞全球領先戰略，聚焦深耕國際國內重點大客戶，專注於中高端智能機和專業顯示領域，繼續優化客戶結構與產品結構，提升產品技術、品質與資源保障，提升現有業務的邊際貢獻；同時努力推動完成重大資產重組與融資。

(二) PCB互聯

預計二零一四年，本集團PCB互聯業務的通信設備市場有望在全球及國內4G建設的拉動下保持增長。深南電路PCB子業務將緊抓細分市場結構性機會，調整產品結構，擴大利基產品佔比；基板子業務將打造大客戶服務平台，進一步提升技術與管理水平；電裝子業務將加快目標領域市場開發，推動運營效率進一步提升。

零售與高端消費品業務

預計二零一四年國內名錶零售業及高端鐘錶製造業仍將受國家政策影響增速減緩，渠道拓展向縱深發展和橫向創新延伸，競爭更趨激烈。飛亞達將按照穩健發展的策略，加強自有品牌手錶與亨吉利名錶零售的品牌提升和渠道建設，提升單店產出和效益貢獻；自有品牌手錶將強化產品技術水平與營銷能力，積極探索線上線下融合，大力發展電子商務業務；亨吉利名錶連鎖聚焦專業經營和精細化管理，實施營銷創新，擴大經營平台，調整渠道結構和品牌結構，深化合作方關係，推動精益運營，挖潛增效。

地產與酒店業務

(一) 地產開發

預計二零一四年，國內房地產投資整體下行壓力持續增大，一線城市市場需求仍較為旺盛，三、四線城市分化明顯。本集團地產開發業務將繼續夯實基礎管理，全力推進現有項目建設及銷售回款，擇機拓展新項目；同時，積極抓住海外重點區域市場機遇，加快海外地產開發項目拓展及建設開發。

(二) 工程承包

預計二零一四年，非洲、南亞、中東等重點區域市場國際工程承包市場仍將快速增長。本集團工程承包業務將優化調整業務管控模式，以東非、南亞、中東為區域中心積極拓展國際建築工程承包市場；以重大項目為核心，強化項目管理和盈利管理，推動規模增長和效益提升。

業務展望(續)

貿易物流業務

(一) 船舶工程

預計二零一四年全球船運市場將繼續逐步回暖，船舶製造和貿易將出現一定恢復性增長。本集團將繼續深化全產業鏈模式，充分利用本集團在船舶業務上設計、貿易、投資上的競爭優勢，推進船舶業務板塊重點項目簽約及生效，積極開發新型節能環保、特種應用等高附加值船舶產品訂單，推動船舶工程業務轉型升級。

(二) 機電工程

本集團將利用增持德國洪堡公司(「德國洪堡」)股份的契機，做好資源整合及管理融合，打造「中國速度和成本+德國技術和品牌」的發展模式，建立聯合水泥工程採購中心和技術中心，充分發揮德國洪堡的專業能力和品牌價值，推動本集團水泥EPC子業務進入世界領先行列；電站EPC子業務將聚焦於項目開發和規劃建設，完善商業模式，以獲取項目掌控權和提供集成服務為主，積極挖掘行業機會；醫療設備與服務、機械車輛等子業務將以非洲等區域為主要目標市場進行拓展、複製及運營。

(三) 招標代理與信息化服務

本集團招標代理子業務將繼續積極拓展國內市場，同時對業務管理系統重新規劃和建設，通過建立及運用電子化招標系統進一步降低業務運營成本；網絡信息化業務將加大系統集成、物聯網業務的投入及開發力度，加強後台建設和業務結構調整，並推動管理模式及商業模式創新。

資源投資與開發業務

預計二零一四年化肥行業去產能化和產品價格下降趨勢仍將延續。中航資源將重點加強市場拓展與客戶積累，強化投資成本控制，縮短業務培育周期。鉀肥通過提升開採技術和擴建鹽田，提高鹽田產能和利用率；化肥加強對新型複合肥、增效劑等產品的升級換代研發，擴大代工與市場銷售；磷肥業務著力增強磷礦生產及磷肥銷售能力。

社會責任

二零一三年，在全球經濟環境異常嚴峻的形勢下，我們沉著應對，以戰略轉型攻堅行動為主線，強化戰略執行、變革管理機制，再創公司經營發展的歷史佳績。在追求經濟利益的同時，我們積極實踐「超越商業，共創美好世界」的使命，追求更大的社會利益，服務社會，推動社會發展。我們通過管理創新和技術創新，實現卓越運營；我們強調以人為本，關注客戶、員工的需求、謀求共同發展，為員工提供良好的學習發展平台，提高員工的歸屬感；我們認真履行社會責任，堅持創造綠色循環經濟體，減少發展過程中對自然環境的過度消費，並將「點亮夢想」公益品牌付諸行動，以感恩的心回饋社會。

卓越運營

二零一三年，我們緊密圍繞公司戰略，綜合運用精益六西格瑪、ISO9000等工具，大力推進管理創新；同時，我們積極研發前沿技術，繼續加強技術創新，不斷提升企業核心競爭力，打造卓越運營體系，提升企業價值。

1) 管理創新

深南電路榮膺國家人力資源與社會保障部和國務院國資委公佈的「中央企業先進集體」稱號。

深南電路獲得中航工業管理創新成果二等獎。

飛亞達、廣州公司分別獲得中航工業管理創新成果三等獎。

2) 技術創新

深南電路作為責任單位，承擔國家02科技重大專項「高密度封裝倒裝芯片基板產品開發與產業化」項目，該產品的產業化意味著封裝基板國產化進入新的階段。

三名佩戴飛亞達設計生產的航天表的航天員搭乘神舟十號飛船飛向太空，飛亞達航空表第六次見證中國航天英雄探索太空的壯舉。

天馬公司在成立三十周年之際，隆重舉行了新技術、新產品發佈會，展出了代表當今顯示領域最先進的技術和廣闊的產品應用領域。

社會責任(續)

以人為本

我們堅持以人為本，使每個員工在這裏身心愉悅、自我完善，和企業一同成長。

1) 關注心理健康

「築心行動」作為員工EAP心理援助項目，已覆蓋深圳地區所有員工，該項目建立專業心理諮詢熱線，為員工提供免費心理諮詢與輔導，開展多次心理健康專題活動，並對基層管理人員的員工心理管理技巧進行培訓。

2) 關注家庭

二零一三年七月，深南電路2013年親子夏令營正式啟動，龍崗製造基地迎來了來自28個家庭的34位留守兒童。孩子們參加了聯歡會、游園親子游戲，參觀了海洋公園，度過了一段愉快的時光，各類親子游戲不但給孩子們帶去歡樂，也引發家長們思考如何更好地與孩子溝通相處。



環境保護

環境保護的理念體現在本集團各投資企業在辦公及生產的每個環節，辦公室的雙面複印、工廠的水處理、資源的循環開發，綠色發展的理念無處不在。我們相信，只有擁抱自然，才能獲得自然的眷顧，才能獲得基業長青的動力。

二零一三年，新能源公司Cirrus Wind 1(以下簡稱「CW1」)風電項目正式投入商業運營。CW1項目容量為61.2兆瓦，由17台單機容量3.6兆瓦的國產風力發電機組、一個65兆伏安的變電站和一個開關站組成。這也是迄今為止美國單機風機容量最大的項目，運行後可為12,000多個美国家庭提供綠色清潔的電力。

社會責任(續)

環境保護(續)

新能源公司旗下中和中光電科技有限公司(下稱「中和中公司」)經過兩年多的市場開發，不僅在照明節能市場佔有了一席之地，更充分發揮項目的溢出效應，將業務拓展至建築節能的其它細分領域以及工業節能領域。同時，結合市場需求的不斷變化，中和中公司進一步升級商業模式至能源托管，即對用能企業的能源購進、使用以及用能設備效率、用能方式、政府節能考核目標採取全面承包管理，並提供資金進行技術和設備的更新。截至二零一三年七月，新能源公司兩年時間裏累計完成節能改造項目近20個，累計節約電量超過200萬度，產生了巨大的社會效益和經濟效益。



深南電路從減少溫室氣體排放、降低能源消耗出發，公司將節能減排指標分解到工廠、工序、班組及個人，進一步強化節能減排目標責任制；二零一三全年投資人民幣2,409,000元，進行節能技改21項。通過節能管理及節能改造，全年節能成效顯著，工序能耗持續降低。

合作共贏

在行商天下的同時，本集團不斷嘗試將發展的經驗帶到欠發達地區，讓更多的人能夠分享到發展的成果，這樣多方共贏的合作，正是我們孜孜以求的商業模式。

二零一三年六月，由工程公司承建的斯裏蘭卡A09公路于基裏諾奇正式竣工交付。斯裏蘭卡總統馬欣達·拉賈帕克薩出席了竣工典禮。全長320公里的A09公路是斯裏蘭卡戰後重建的第一條國家公路，它南起中部重要城市康提，北至城市賈夫納，是斯裏蘭卡最重要的一條經濟「生命線」。其中，工程公司承建了高庫拉瑪至賈夫納路段，全長154公里，途經內戰時期斯裏蘭卡政府與「猛虎」組織交戰的地雷區，是全路段中施工難度最大、最危險的區域。



社會責任(續)

合作共贏(續)

二零一三年，肯尼亞首都內羅畢機場因火災一度陷入癱瘓，工程公司參與改造臨時航站樓工程，為肯尼亞解了燃眉之急。這項耗資100萬美元的工程是中航國際「送給肯尼亞人民的禮物」。

社會公益

我們關注教育，從「募師支教」到「航空科普」，集投資企業之力，為更多的孩子點亮更多的夢想；我們關注國計民生，從贊比亞移動醫院、肯尼亞職教，到「造血工程」，把溫暖送給廣大人民。



二零一三年，本公司附屬公司廣州公司完成對口扶貧單位五華縣華城鎮滿堂村三年扶貧開發工作。三年來，廣州公司創新扶貧開發思路，幫助滿堂村開發一系列「造血工程」，受到當地政府和群眾的肯定。

社會責任(續)

社會公益(續)

自二零一一年四月投入運營以來，贊比亞移動醫院接診人數和手術量持續上升。截至二零一三年八月，贊比亞9套移動醫院共接診人數逾32萬人次，手術1.6萬例。贊比亞移動醫院由成套公司和廣州公司聯合運營。作為固定衛生基礎設施的補充，移動醫院旨在為贊比亞邊遠地區提供移動醫療服務。

二零一三年八月，肯尼亞首都內羅畢喬莫·肯雅塔國際機場突發大火，工程公司肯尼亞公司全力以赴協助機場滅火，並義務接下為肯尼亞國際機場修建國際到達的臨時通道的工作，快速完成了任務。



二零一三年十一月，「深南電路杯」2013全國航空模型公開賽正式拉開序幕，吸引了近500名來自全國各地的航模高手登台獻技。

董事及監事簡介

執行董事

吳光權先生，52歲，高級會計師，同濟大學工商管理碩士，現任中航國際總裁、中航深圳董事長、本公司執行董事兼主席。吳先生亦出任於香港聯合交易所有限公司(「聯交所」)上市之中國航空工業國際控股(香港)有限公司(「中國航空工業國際」)執行董事兼主席。吳先生於一九八二年加入中航深圳，於二零零三年加入本集團。吳先生有豐富的財務、行政及經營管理經驗，自二零零三年起獲委任為本公司執行董事。

由鐳先生，45歲，高級工程師，同濟大學工商管理碩士、中歐國際工商學院高層管理人員工商管理碩士，現任中航國際副總裁、中航深圳總裁、本公司執行董事、於深圳證券交易所(「深交所」)上市之天馬公司董事長以及深南電路董事長。由先生亦出任於聯交所上市之中國航空工業國際執行董事。由先生於一九九一年加入中航深圳，於一九九七年加入本集團。由先生具有豐富的企業經營及商業管理經驗，自二零零三年起獲委任為本公司執行董事。

潘林武先生，50歲，北京航空航天大學工程碩士，現任中航國際副總裁、總會計師及於聯交所上市之中國航空工業國際執行董事兼副主席。潘先生於二零零一年起擔任中國航空技術進出口總公司(中航國際之前身)總會計師，於二零一一年三月獲委任為中航國際美國公司董事兼董事會副主席。潘先生具有多年財務管理、監察及審計工作經驗，在金融、資本運作及風險管理等領域亦具豐富經驗，自二零一二年獲委任為本公司執行董事。

陳宏良先生，46歲，同濟大學工商管理碩士學位，現任中航國際副總裁、中航深圳副總裁。陳先生具有豐富的行政及人事管理經驗，自二零一二年獲委任為本公司執行董事。

劉軍先生，52歲，北京航空學院工程學士學位，現任中航國際副總裁，劉先生於一九八九年加入中國航空技術進出口總公司(中航國際之前身)，一九九零年至一九九三年派駐中航技德國公司工作，曾任北京公司總經理。劉先生具有豐富的商業管理經驗，自二零一二年獲委任為本公司執行董事。

獨立非執行董事

黃慧玲女士，53歲。本公司獨立非執行董事，亦為董事會轄下審核委員會主席。黃女士於會計及審計方面擁有逾20年經驗，主要就本公司策略、表現、資源及行為準則等事項提供獨立判斷。彼於一九九三年於香港成立會計師事務所前，曾於主要國際會計師事務所及本地會計師事務所任職逾7年。彼現為中國瑞風新能源控股有限公司(前稱中國瑞風銀河新能源控股有限公司)(一間於聯交所主板上市的公司，股份代號：527)、華僑城(亞洲)控股有限公司(一間於聯交所主板上市的公司，股份代號：3366)及永盛新材料有限公司(一間於聯交所主板上市的公司，股份代號：3608)之獨立非執行董事及審核委員會主席。黃女士亦為JC Group Holdings Limited(一間於聯交所創業板上市的公司，股份代號：8326)之執行董事及行政總裁。

黃女士於一九八三年十一月取得香港大學文學士學位，並於一九八五年七月於英國倫敦大學倫敦政治經濟學院取得會計及財務文憑。彼自一九九一年六月起註冊為香港執業會計師，並分別自一九九五年五月及二零零一年二月起成為英國特許公認會計師公會資深會員及香港會計師公會資深會員。黃女士自二零零八年起獲委任為本公司獨立非執行董事。

鄔煒先生，41歲，美國哥倫比亞大學文學士學位，主修經濟及工業工程，現任中信證券國際資本之董事，負責私募基金業務。鄔先生具備逾十五年之企業投資及投資銀行經驗，曾服務於德意志銀行亞洲公司，英國宏信環球投資亞洲基金及雷曼兄弟亞洲公司，自二零零九年獲委任為本公司獨立非執行董事。

張平先生，50歲，中國社會科學院研究生院經濟博士學位，現任中國社會科學院經濟研究所之副所長。張先生於一九八八年進入中國社會科學院經濟研究所工作，曾參加及主持世界銀行、亞洲開發銀行、世界勞工組織等多項國際合作、社科基金重點課題和國家交辦課題，在理論研究和調查的基礎上寫出了諸多論著，主要研究領域為中國經濟增長和資本形成，自二零一二年獲委任為本公司獨立非執行董事。

監事

黃斌先生，60歲，西北工業大學畢業，現任中航國際副總裁。黃先生於一九八零年加入中國航空工業部，曾任中國航空技術進出口總公司(中航國際之前身)黨委副書記兼紀委書記兼工會主席，於二零一二年起獲委任為本公司監事。

鄧柏松先生，56歲，高級經濟師，江西財經大學畢業，現任天馬黨委書記、副總經理。鄧先生曾任深圳凱獅實業有限公司副總經理，自二零零三年五月起歷任天馬黨委副書記、副總經理、總經理、審計監察部負責人，於二零零九年獲委任為本公司監事。

王昕女士，62歲，碩士學位，研究生學歷，現任北京市地平綫律師事務所深圳分所高級合夥人及深圳仲裁委員會仲裁員，曾於長沙市中級人民法院及深圳市中級人民法院經濟庭擔任高級法官。王女士對經濟、民事審判工作積累了相當豐富的審判經驗，代理多起有難度的經濟、民事案件，部分案件在深圳地區具有司法指導意義，於二零零九年獲委任為本公司監事。

公司秘書

黃勇峰先生，40歲，高級工程師，北京航空航天大學管理工程碩士，中歐國際工商學院EMBA，現任飛亞達董事，中航地產董事，天馬董事，天虹商場股份有限公司(「天虹」)董事，深圳中施機械設備有限公司(「中施」)董事長。黃先生曾任中航深圳企業戰略與管理部經理、總經理助理，中施董事總經理，本公司第三屆及第四屆董事會聯席秘書，於二零一二年再次獲委任為本公司公司秘書。

企業管治報告

一、 企業管治常規

截至二零一三年十二月三十一日止之財政年度，本公司一直遵守《公司法》、香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）的要求，忠實履行《上市規則》附錄十四所載適用的《企業管治守則》（「守則」）所要求之義務，按照訂立的各項管治制度指導日常活動，並不時檢討公司的經營、管理行為，堅守良好的企業管治原則，提高公司運作的透明度和獨立性，致力於不斷提升企業管治水平，確保公司穩健發展並努力提升股東價值。本公司根據載於守則列載的原則要求，制定相關的制度、規則、程序以及計劃，確保股東與董事會之間的良好溝通，鼓勵股東積極參與股東週年大會或其他全體會議，讓股東可衡量有關原則如何應用。

除守則條文A.2.1外，於二零一三年一月一日至二零一三年十二月三十一日止期間，本公司已採納及遵守所有守則條文。

有關上述守則條文A.2.1的偏離，詳見以下「四、主席及行政總裁」一段。

二、 董事及監事的證券交易

本公司已採納香港聯交所《上市規則》附錄十所列載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為自身有關證券交易的操守守則。

本公司在向所有本公司董事（「董事」）及本公司監事（「監事」）作出特定查詢後，確認截至二零一三年十二月三十一日止年度，所有董事及監事均嚴格遵守《標準守則》所定有關董事進行證券交易的標準及其本身所訂有關的行為準則。

三、董事會

董事會組成

本公司於二零一二年六月十九日舉行了二零一一年度股東週年大會，根據公司章程及細則，換屆選舉組成了公司第六屆董事會，董事(包括獨立非執行董事)任期三年，至二零一五年舉行本公司二零一四年度股東週年大會日止。董事會由8名董事組成，其中執行董事5名，分別為：吳光權先生(董事長)、由鏞先生(副董事長)、潘林武先生、陳宏良先生、劉軍先生；獨立非執行董事3名，分別為：黃慧玲女士、鄔煒先生、張平先生。

會議舉行及出席情況

本公司截至二零一三年十二月三十一日止財政年度所召開的股東大會、董事會會議和其它委員會會議的次數及出席情況如下，所有會議均由各董事親自出席，沒有替任出席的情形：

董事會	股東大會 (包括股東 週年大會及 股東特別大會)		出席率	審核委員會 出席數目/ 召開會議數目*	薪酬委員會 出席數目/ 召開會議數目*	提名委員會 出席數目/ 召開會議數目*
	出席數目/ 召開會議數目*	出席數目/ 召開會議數目*				
執行董事						
吳光權(董事長)	1/5	13/17(附註)	76%		1/1	2/2
由鏞(副董事長)	1/5	11/17(附註)	65%			
潘林武	3/5	17/17	100%			
陳宏良	3/5	15/17(附註)	88%		1/1	2/2
劉軍	1/5	17/17	100%			
獨立非執行董事						
黃慧玲	1/5	17/17	100%	2/2	1/1	2/2
鄔煒	1/5	17/17	100%	2/2	1/1	2/2
張平	1/5	17/17	100%	2/2	1/1	2/2

* 指截至二零一三年十二月三十一日止財政年度，本公司於各董事／委員任職期間召開之會議次數。

附註：於截至二零一三年十二月三十一日止財政年度，吳光權先生、由鏞先生及陳宏良先生均須於各自的四次董事會會議、六次董事會會議及兩次董事會會議放棄投票。

董事會與管理層職責

董事會制定集團的整體目標及策略、內部監控及風險管理制度。此外，董事會還監督影響所有股東權益的具體事項，包括監控財務表現、人力資源配備、投資與融資、上市規則所述的須予公布的交易活動，以及資本重組等依循公司章程或股東大會的授權而作的管理決策。本公司的章程中已詳細列明董事會在公司發展戰略和管理方面的職權以及董事會對公司發展和經營的監督和檢查職權。

董事由股東大會選舉產生，任期三年。董事任期屆滿，可以連選連任。除退任董事及經董事會推薦的董事候選人外，股東在公司發出有關進行董事競選的股東大會通知第二天開始，有權向公司發出書面通知提名董事候選人，向公司發出書面通知的期限至少七天。股東大會在遵守有關法律、行政法規規定的前提下，可以普通決議的方式罷免任何任期未屆滿的董事，包括任何兼任公司經理或其他管理職位的董事，但依據任何合同可提出的索賠要求不受此影響。董事會對股東大會負責，行使下列職權：

- (1) 負責召集股東大會，並向股東大會彙報工作；
- (2) 執行股東大會的決議；
- (3) 決定公司的經營計劃和投資方案；
- (4) 制定公司的年度財務預算方案、決算方案；
- (5) 制定公司的利潤分配方案和彌補虧損方案；
- (6) 制定公司增加或者減少註冊資本的方案以及發行公司債券的方案；
- (7) 擬定公司合併、分立、解散的方案；
- (8) 決定公司內部管理機構的設置；
- (9) 聘任或者解聘公司經理，根據經理的提名，聘任或者解聘公司副經理、財務負責人，決定其報酬事項；

董事會與管理層職責(續)

- (10) 制定公司的基本管理制度；
- (11) 制定公司章程修改方案；
- (12) 擬定公司的重大收購或者出售方案；
- (13) 在遵照有關法律、法規及本公司章程的要求下，行使公司的籌集資金和借款權力以及決定公司資產的抵押、出租、分包或者轉讓，並授權經理在一定範圍內行使此項所述權力；及
- (14) 在遵照有關法律、法規的規定的前提下，股東大會及本章程授予的其他職權。

董事會作出前款決議事項，除第(六)、(七)、(十一)及(十二)項必須由三分之二以上(含三分之二)的董事表決同意外，其餘可以由半數以上(含半數)的董事表決批准。

由於本公司為投資控股型公司，目前由執行董事代為行使本公司管理層職能，本公司所有項目均由董事會審查並進行決策。各執行董事的職責分工如下：

吳光權先生：主持公司全面工作；

由鐳先生：協助董事長主持日常經營工作；負責運營管理、戰略性投資評審工作，負責電子高科技板塊、資源投資與開發板塊業務；協管戰略規劃；

潘林武先生：負責財務管理、財務與策略性投資、資本運營工作；

陳宏良先生：負責人力資源、法律事務、審計、紀檢監察工作；

劉軍先生：負責國際化拓展、外事、海外機構管理工作，負責貿易物流板塊相關業務。

董事合規

截至二零一三年十二月三十一日止年度，董事不存在任何未能遵守《上市規則》第3.10(1)及(2)條以及第3.10A條的情形。截至二零一三年十二月三十一日止年度，獨立非執行董事不存在任何未能符合《上市規則》第3.13條列載的其中一項或多項評估獨立性指引的情形。截至二零一三年十二月三十一日止年度，董事會成員之間不存在任何關係，包括財務、業務、家屬或其他重大／相關的關係。

董事培訓

所有新委任的董事均獲提供必要的入職培訓及數據，確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下的責任有適當程度的瞭解。本公司公司秘書亦不時為董事提供上市規則以及其他相關法律及監管規定的最新發展及變動的更新資料。

此外，本公司鼓勵所有董事參與持續專業發展，發掘並更新彼等的知識及技能。根據董事向本公司所提供的記錄，截至二零一三年十二月三十一日止年度期間本公司董事所接受的培訓概要如下：

上市規則 合規培訓 (2013.11.19)	
執行董事	
吳光權(董事長)	✓
由鐳(副董事長)	✓
潘林武	✓
陳宏良	✓
劉軍	✓
獨立非執行董事	
黃慧玲	✓
鄒煒	✓
張平	✓

四、 主席及行政總裁

本公司於二零一二年六月十九日舉行了二零一一年度股東週年大會，根據公司章程及細則，換屆選舉組成了公司第六屆董事會，吳光權先生當選留任董事會主席(董事長)，其任期三年，至二零一五年舉行本公司二零一四年度股東週年大會日止。

根據守則之守則條文第A.2.1條，主席及行政總裁職責應予以區分，不應由同一人擔任。主席及行政總裁之間的職責分工須以書面清晰地確立。於截至二零一三年十二月三十一日止年度，本公司由執行董事代為行使管理層職能，並未委任任何行政總裁。執行董事兼本公司主席吳光權先生，以及董事會將定期開會，以考慮影響本集團營運的主要事宜。董事會認為，這種架構不會損害董事會與本公司管理層之間的權力及權限平衡。各執行董事負責不同職能以補足主席的角色。董事會相信，這種架構有利於建立穩健而一致的領導，讓本集團得以有效地營運。

五、 非執行董事

本公司獨立非執行董事為黃慧玲女士、鄔煒先生及張平先生。獨立非執行董事的人數符合上市規則的規定。其中黃慧玲女士為合資格會計師，擁有豐富的會計及財務經驗。於截至二零一三年十二月三十一日止年度，各獨立非執行董事已按照上市規則第3.13條的規定就其獨立身份作出書面確認，公司認為所有獨立非執行董事均符合上市規則第3.13條有關獨立性的規定。

六、 董事會屬下委員會

董事會現設有三個委員會，分別為審核委員會，薪酬委員會以及提名委員會。各委員會的角色、職能分別如下：

1、 審核委員會

董事會下設立審核委員會，其主要職責包括審閱財務報表、檢討內部監控系統、風險管理及核數程序之有效性及客觀性。具體的職權範圍已於二零一二年三月二十八日刊載於聯交所網站及本公司網站。

經本公司於二零一二年六月十九日召開的第六屆董事會會議推選，審核委員會全部由本公司獨立非執行董事組成，即黃慧玲女士、鄔煒先生及張平先生。審核委員會主席由黃慧玲女士擔任，其為合資格會計師，擁有豐富的會計及財務經驗。

審核委員會分別於二零一三年三月二十一日、二零一三年八月十六日召開了兩次審核委員會會議，會議分別審議了(1)《審議本公司二零一二年度核數師報告、業績公告及董事會報告的議案》；(2)《審議本公司關連交易合規性的議案》；(3)《審議加強本公司公司治理及內部控制的議案》；(4)《審議本公司二零一三年中期財務報告及中期綜合業績報告的議案》；(5)《審議本公司二零一三年度上半年公司治理及內部控制的議案》。審核委員會就以上審議內容向董事會提供了意見供董事會批准。審核委員會會議出席情況請參見本企業管治報告標題為「三.董事會－會議舉行及出席情況」一段的會議出席情況統計表。

2、 薪酬委員會

董事會下設立薪酬委員會，其主要職責為就各執行董事之表現、聘用、薪酬及獎勵方面向董事會提出建議，制訂整體薪酬政策。薪酬委員會具體的職權範圍已於二零一二年三月二十八日刊載於聯交所網站及本公司網站。

六、 董事會屬下委員會(續)

2、 薪酬委員會(續)

經於二零一二年六月十九日召開的第六屆董事會會議推選，薪酬委員會由執行董事吳光權先生、陳宏良先生、及獨立非執行董事黃慧玲女士、鄔焯先生及張平先生組成。薪酬委員會主席由獨立非執行董事張平先生擔任。

本公司於二零一三年三月二十一日召開了薪酬委員會會議，會議審議了(1)《審議本公司董事、高級管理人員二零一二年薪酬制度的議案》；(2)《審議本公司制訂薪酬政策之程序》。主席報告，本公司執行董事的薪酬根據本公司本年度經營業績和經營管理工作目標完成情況進行評估和核定。本公司獨立董事採取固定薪酬制度。薪酬委員會採納守則B.1.2(c)(ii)段所述守則作為其職能範圍，其中薪酬委員會須就個別執行董事及高級管理層的薪酬待遇向董事會提出推薦意見。薪酬委員會就以上審議內容向董事會提供了意見供董事會批准，薪酬委員會會議出席情況請參見本企業管治報告標題為「三. 董事會一會議舉行及出席情況」一段的會議出席情況統計表。

3、 提名委員會

董事會下設提名委員會(「提名委員會」)，負責檢討董事會的架構、人數及組成，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議。本公司提名委員會就候選人的資格、經驗、品格及對本公司作貢獻的潛力考慮出任董事的合適人選，並依據上市規則第3.13條所的獨立性規定評核獨立非執行董事的獨立性。

經於二零一二年六月十九日召開的第六屆董事會會議推選，提名委員會由執行董事吳光權先生、陳宏良先生、及獨立非執行董事黃慧玲女士、鄔焯先生以及張平先生組成。提名委員會主席由獨立非執行董事鄔焯先生擔任。

提名委員會舉行兩次會議，分別於二零一三年三月二十一日及二零一三年八月二十三日召開，會議檢討(1)董事會的架構、人數及組成(包括技能、知識及經驗方面)；(2)董事委任或重新委任以及董事繼任計劃；(3)本公司獨立非執行董事的獨立性；及(4)批准董事會多元化政策。於截至二零一三年十二月三十一日止年度，提名委員會會議的舉行及參會情況請參見本企業管治報告標題為「三. 董事會一會議舉行及出席情況」一段的會議出席情況統計表。

六、 董事會屬下委員會(續)

3、 提名委員會(續)

董事會成員多元化

聯交所就董事會成員多元化推出了載於上市規則附錄14的守則的若干修訂，並於二零一三年九月一日正式實施。經修訂的守則規定，提名委員會履行職責時，須充分考慮守則中關於董事會組成以及有關委任、重選和罷免的相關原則。

董事會可通過考慮多項因素實現董事會成員多元化，包括性別、年齡、文化及教育背景或專業經驗等。提名委員會職權範圍已予修訂，以計及其就董事會成員多元化監察政策實施情況的責任。

本集團已採納有關董事會成員多元化的政策，該等政策概要如下：

- (1) 董事會成員選舉將基於一系列多元化標準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識以及服務年期；及
- (2) 提名委員會將不時監察多元化政策的實施情況，以確保多元化政策發揮效用。

4、 企業管治

董事會負責履行的企業管治職責包括下列各項：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事適用的操守守則及合規手冊(如有)；及
- (e) 檢討本公司遵守上市規則附錄14(企業管治守則及企業管治報告)的情況。

於截至二零一三年十二月三十一日止年度內，董事會已檢討及討論本集團的企業管治政策，並對本集團的企業管治政策的有效性感到滿意。

七、核數師酬金

於截至二零一三年十二月三十一日止年度，就本集團外聘核數師提供核數及非核數服務的已付／應付酬金總額載列如下：

服務類別	酬金數額 (人民幣：萬元)
核數服務	760
非核數服務	
對持續關連交易執行工作	60
對年度業績公告執行工作	40
合計	860

本表列示費用為簽合同年度，非現金支付年度

八、董事及核數師對綜合財務報表所承擔責任

全體董事均知悉彼等須就編製截至二零一三年十二月三十一日止年度賬目及本公司綜合財務報表承擔責任。本公司核數師知悉其須就截至二零一三年十二月三十一日止年度財務報表承擔獨立核數師報告之申報責任。董事會在財務及會計部門協助下負責編製本公司及本集團的財務報表。董事會已根據國際財務報告準則編製財務報表，並一直貫徹使用及應用合適的會計政策。董事會已定期就本集團的財務報告程序、風險管理、內部監控系統、外聘會計師的意見及其委任，辭任或撤任(如有)，進行審議及監控，並於截至二零一三年十二月三十一日年內已檢討本集團的內部監控系統是否有效。董事並不知悉任何有關可能會嚴重影響發行人持續經營能力的、重大不明朗事件或情況，故董事於編製綜合財務報表時繼續採納持續經營會計方式。本公司審核委員會認為外聘核數師的甄選、委任符合公司實際需求，其核數及非核數服務能夠真實反映本公司真實的財務狀況。

九、公司秘書

本公司於二零一二年六月十九日舉行董事會會議，於會上董事會建議擬委任黃勇峰先生出任本公司公司秘書。二零一二年七月二十日董事會宣布前述公司秘書任命已獲得香港聯交所批准。黃勇峰先生為本公司全職僱員，熟悉掌握本公司的日常事務。公司秘書向主席彙報，並負責就管治事宜向董事會提供建議。就截至二零一三年十二月三十一日止年度而言，本公司的公司秘書確認其已接受不少於15小時的相關專業培訓。

十、 股東權利

合計持有在該擬舉行的會議上有表決權的股份百分之十以上(含百分之十)的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式及內容的書面要求，提請董事會召集臨時股東大會或者類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集臨時股東大會或者類別股東會議。前述持股數按股東提出書面要求日計算。

如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以在董事會收到該要求後四個月內自行召集會議。召集的程序應當盡可能與董事會召集股東會議的程序相同。

向董事會作出查詢

如欲向董事會作出任何查詢，請直接聯絡本公司，地址為：中國廣東省深圳市福田區深南中路中航苑航都大廈25層，電話：86-755-83793891；傳真：0755-83790228。

在股東大會提出建議

公司召開股東年會，持有公司表決權的股份總數百分之五以上(含百分之五)的股東，有權以書面形式向公司提出新的提案，公司應當將提案中屬於股東大會職責範圍內的事項，列入該次會議的議程。但該提案需於前述會議通知發出之日起三十日內送達公司，公司聯絡方式同上。

股東溝通

股東週年大會是本公司與股東的主要溝通途徑。股東大會之主席就每項獨立事宜提出個別決議案。於二零一三年，董事會主席、審核委員會成員、薪酬委員會成員及提名委員會成員及外聘核數師均有出席股東週年大會回答股東提問。

根據本公司組織章程細則，本公司在舉行股東週年大會前最少四十五日向股東發送通知。股東週年大會主席按公司組織章程細則所賦予之權力，就各項提呈之決議案以投票方式進行表決，並於大會投票前清楚解釋進行投票方式的表決程序，而投票表決結果將根據上市規則的規定於聯交所及本公司網站公佈。

十一、組織章程文件的變動

截至二零一三年十二月三十一日止年度，本公司進行了一次章程修訂，具體修訂情況如下：

二零一二年十一月二十日公司股東特別大會特別決議通過章程修正案，並於二零一三年一月四日完成國內工商變更登記。

修訂前

修訂後

第二條：

本公司的註冊中文名稱：深圳中航集團股份有限公司。

本公司的註冊英文名稱：CATIC Shenzhen Holdings Limited(必備條款2)

第二條：

本公司的註冊中文名稱：中航國際控股股份有限公司。

本公司的註冊英文名稱：AVIC International Holdings Limited(必備條款2)

第九十八條：

公司設董事會，董事會由五至十三名董事組成，董事會設董事長一人。(必備條款86)

第九十八條：

公司設董事會，董事會由五至十三名董事組成，董事會設董事長一人，副董事長一人。(必備條款86)

第一百條第(3)段：

(3) 董事長由全體董事的過半數選舉和罷免，董事長任期三年，可以連選連任。

第一百條第(3)段：

(3) 董事長和副董事長由全體董事的過半數選舉和罷免，董事長和副董事長任期三年，可以連選連任。

第一百零三條第二款：

董事長不能履行職權時，可以由董事長指定一名董事代行其職權。(必備條款90)

第一百零三條第二款：

董事長不能履行職權時，可以由董事長指定副董事長或一名董事代行其職權。(必備條款90)

十二、投資者關係管理

— 目標

投資者關係是上市公司謀求自身價值最大化的主動行為，本公司管理層一貫注重積極的投資者關係。公司制訂了相應的內部工作制度，確定投資者關係管理工作的開展方式、工作內容和範圍以及相應的工作程序等。

公司期待透過紮實、穩妥的投資者管理工作，全面展示公司的業績風貌，使投資者充分瞭解公司的運營活動和投資策略，從而作出理性判斷。同時，公司亦會聽取和採納廣大投資者及分析人士之有益建議，不斷改善公司的經營。

— 溝通方式

報告期內，本公司嚴格按照相關規定向投資者充分披露有關信息，透過定期與臨時公告及時披露重大信息以及可能影響投資者利益的有關事態，致力提高信息披露資料的素質。並充分利用公司網站，定期公布有關經營動態及信息等投資者感興趣的資料，使投資者及時清晰瞭解公司的最新發展情況，提高公司透明度。

投資者關係工作的核心是有效溝通。本公司通過與投資者之間的雙向、互動交流，達致雙方共贏。本年度公司透過日常接待投資者和分析員來訪、電話會議等多種形式保持與境內外傳媒及投資者的緊密聯繫。另外本公司的網站載有公司資料，本公司刊發的中期及年度報告，公告及通函以及本公司最近期的發展狀況，使投資者可適時地取得本公司最新的信息。

— 展望

本公司堅持透過積極的投資者關係活動，提高公司透明度，加強雙方的溝通，從而加深投資者對公司業務的瞭解和信任，樹立對公司未來發展的信心，促進市場對公司的認同和擁護，使公司的業務發展潛力和實際價值能在市場中得到充分反映。

董事會報告

本公司董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(下文統稱「本集團」)截至二零一三年十二月三十一日止年度之董事會報告及經審核之財務報表。

主要業務

本公司主要業務為投資控股。本公司各附屬公司目前主要業務之詳情載於附列之財務報表附註14。

本集團為一間有限多元化策略投資控股公司，主要於中國從事電子高科技、零售與高端消費品、地產與酒店、貿易物流、資源投資與開發業務。

截至二零一三年十二月三十一日止年度各類業務對本集團股東應佔溢利貢獻之詳情載於本年報「管理層討論與分析」之「業務回顧」一段內。

附屬公司

本公司各主要附屬公司、聯營公司及合營公司之有關資料載於附列之財務報表附註14、16及17。

市場分布資料

本集團各主要市場之有關資料載於附列之財務報表附註6。

業績

本集團截至二零一三年十二月三十一日止年度之業績詳情載於附列財務報表之綜合收益表內。

可供分配儲備

本集團截至二零一三年十二月三十一日止根據中國會計準則所編製之法定賬目所呈報，其可供分配儲備約為人民幣3,380,401,000元。

溢利分配

根據中國公司法及本公司之公司章程，於每年分派淨溢利時，本公司須將中國法定賬目所載的淨溢利的10%撥作法定盈餘公積金(除非該公積金已達本公司註冊股本金額50%)。法定盈餘公積金除儲備設立之目的外，不得用作其他用途及不得用作現金股息分配。截至二零一三年十二月三十一日止年度，本公司法定盈餘公積金情況如下：

	二零一三年		二零一二年	
	百分比	人民幣千元	百分比	人民幣千元
法定盈餘公積金	8.47%	94,084	6.30%	70,001

儲備

本集團及本公司之儲備於本年度之變動詳情載於附列財務報表之股東權益變動表及附註30。

股息

董事會不建議派發截止至二零一三年十二月三十一日止之年度股息。

五年財務摘要

本集團截至二零一三年十二月三十一日止過去五個財政年度之經營業績、資產及負債概要載於本年報業績摘要內。

管理合約

截至二零一三年十二月三十一日止，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

主要客戶及供應商

截至二零一三年十二月三十一日止，本集團五位最大供應商之本年度綜合採購額為人民幣6,575,654,152元，佔本集團年度總採購額之22.53%。最大供應商佔本集團之綜合採購額約6.60%。

截至二零一三年十二月三十一日止，本集團五位最大客戶佔本集團本年度營業額約15.52%(二零一二年：約27.90%)，最大客戶佔本集團之營業額約3.80%(二零一二年：約10.79%)。

截至二零一三年十二月三十一日止，本公司之附屬公司天馬公司持有本集團第五大客戶10%的股權。除上文披露者外，於二零一三年十二月三十一日，各董事、其關連人士或任何股東(據董事所知擁有本公司股本5%以上者)均無於本集團最大之五名客戶及最大之五名供應商中擁有任何實質權益。

投資物業

本集團持有作為投資用途之主要物業之詳情載於附列之財務報表附註12。

物業、廠房及設備

本集團固定資產於本年度內之變動詳情載於附列之財務報表附註11。

抵押資產

於二零一三年十二月三十一日，本集團銀行借款人民幣2,083,307,000元(二零一二年十二月三十一日：人民幣1,904,343,000元)作抵押的情況如下：

	二零一三年 人民幣千元	二零一二年 人民幣千元
抵押銀行存款	54,164	—
抵押應收票據	35,885	—
土地使用權	504,031	517,952
樓宇	1,426,288	1,444,472
在建工程	—	16,361
投資物業	1,200,649	1,141,656
發展中物業	320,629	—
勘探及開採權	6,540	—
	3,548,186	3,120,441

銀行貸款

本年度本集團銀行貸款之有關資料載於附列之財務報表附註32。

委託存款及逾期定期存款

於截至二零一三年十二月三十一日止年度內，本公司並無任何形式之委託存款及逾期定期存款。

稅項

本年度本集團之稅項詳情載於附列之財務報表附註43。

稅收政策

根據中國有關所得稅法，除非另有適用優惠稅率，否則本集團於中國成立的附屬公司適用所得稅率為25%。

主要股東

於二零一三年十二月三十一日，就董事或本公司主要行政人員所知，除董事、本公司監事或主要行政人員外，於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利在所有情況下均可在本集團任何成員公司股東大會上投票之任何類別股本面值10%或以上權益之人士詳情如下：

於股份中的好倉：

股東姓名／名稱	身份	證券數目及類別	佔同類別證券之概約百分比	佔股本總額之概約百分比
內資股				
中航工業	受控制公司之權益	1,634,608,792股內資股 (附註1)	196.24%	147.18%
中航國際	實益持有人及受控制公司之權益	1,329,499,564股內資股 (附註1)	159.61%	119.71%
中航深圳	實益持有人	429,774,574股內資股 (附註1)	51.60%	38.70%
北京瑞賽	實益持有人	305,109,228股內資股 (附註1)	36.62%	27.47%
H股				
李嘉誠	受控制公司之權益及全權信託之成立人	29,644,000股H股 (附註2)	10.67%	2.67%
長江實業(集團)有限公司	受控制公司之權益	29,644,000股H股 (附註2)	10.67%	2.67%
Li Ka-Shing Unity Trustee Corporation Limited	信託人及信託受益人	29,644,000股H股 (附註2)	10.67%	2.67%
Li Ka-Shing Unity Trustcorp Limited	信託人及信託受益人	29,644,000股H股 (附註2)	10.67%	2.67%
Li Ka-Shing Unity Trustee Company Limited	信託人	29,644,000股H股 (附註2)	10.67%	2.67%
Cheung Kong Investment Company Limited	受控制公司之權益	14,823,000股H股 (附註2)	5.34%	1.33%
Empire Grand Limited	實益持有人	14,823,000股H股 (附註2)	5.34%	1.33%
Hutchison International Limited	實益持有人	14,821,000股H股 (附註2)	5.33%	1.33%
和記黃埔有限公司	受控制公司之權益	14,821,000股H股 (附註2)	5.33%	1.33%
江建軍	受控制公司之權益	18,210,000股H股 (附註3)	6.56%	1.64%
華銀集團投資發展有限公司	實益持有人	18,210,000股H股 (附註3)	6.56%	1.64%

主要股東(續)

於股份中的好倉：(續)

附註：

1. 於二零一三年十二月三十一日，中航工業擁有中航國際76.83%股權(於二零一四年一月，中航工業於中航國際的股權減少至約62.52%)，而中航國際擁有中航深圳100%股權。因此，中航工業被視為或當作於中航國際及中航深圳分別擁有權益的全部股份中擁有權益。

中航工業擁有北京瑞賽60%股權。因此中航工業被視為或當作於北京瑞賽擁有權益的全部股份中擁有權益。

中航國際擁有中航深圳100%股權，因此中航國際被視為或當作於中航深圳擁有權益的全部股份中擁有權益。

於二零一三年十二月三十一日：

- (1) 中航國際持有：(A) 437,264,906股內資股，相當於本公司已發行股本約39.37%；及(B)未轉換金額為人民幣1,604,736,493元之永久次級可換股證券，可按初步轉換價人民幣3.47元(可根據永久次級可換股證券條款調整)轉換為462,460,084股內資股。
 - (2) 中航深圳持有：(A) 395,709,091股內資股，相當於本公司已發行股本約35.63%；及(B)未轉換金額為人民幣118,207,225元之永久次級可換股證券，可按初步轉換價人民幣3.47元(可根據永久次級可換股證券條款調整)轉換為34,065,483股內資股。
 - (3) 北京瑞賽持有金額為人民幣1,058,729,021元之永久次級可換股證券，可按初步轉換價人民幣3.47元(可根據永久次級可換股證券條款調整)轉換為305,109,228股內資股。
2. 上文所指29,644,000股H股之相同股權包括：
 - (A) 由Empire Grand Limited(「Empire Grand」)持有之14,823,000股H股，而Empire Grand為Cheung Kong Investment Company Limited之全資附屬公司，而Cheung Kong Investment Company Limited為長江實業(集團)有限公司(「長江實業」)全資擁有之附屬公司；及
 - (B) Hutchison International Limited(「HIL」)持有之14,821,000股H股，而HIL為和記黃埔有限公司(「和記黃埔」)之全資附屬公司。由李嘉誠先生及李澤鉅先生分別擁有全部已發行股本之三分之一及三分之二權益之Li Ka-Shing Unity Holdings Limited，擁有Li Ka-Shing Unity Trustee Company Limited(「TUT1」)之全部已發行股本。TUT1以The Li Ka-Shing Unity Trust信託人之身份，連同若干公司(TUT1以The Li Ka-Shing Unity Trust信託人之身份有權在其股東大會上行使或控制行使三分之一以上之投票權之公司)合共持有長江實業三分之一以上之已發行股本。長江實業之若干附屬公司有權在和記黃埔之股東大會上行使或控制行使三分之一以上之投票權。此外，Li Ka-Shing Unity Holdings Limited亦擁有Li Ka-Shing Unity Trustee Corporation Limited(「TDT1」)(以The Li Ka-Shing Unity Discretionary Trust(「DT1」)信託人之身份)及Li Ka-Shing Unity Trustcorp Limited(「TDT2」)(以另一全權信託(「DT2」)之信託人身份)之全部已發行股本。TDT1及TDT2分別持有The Li Ka-Shing Unity Trust之單位。根據證券及期貨條例，李嘉誠先生被視為DT1及DT2之財產授予人及就證券及期貨條例而言被視為該兩項全權信託之成立人，彼與TUT1、TDT1、TDT2及長江實業均各自被視為持有由Empire Grand及HIL所持有之合共29,644,000股H股份權益。
3. 江建軍因擁有華銀集團投資發展有限公司的100%實益權益而擁有是項權益。

董事會報告

股本

本公司股本之詳情載於附列之財務報表附註29。

發行、購買、出售或贖回股份

截至二零一三年十二月三十一日止年度，本公司及其任何附屬公司並無發行、購買、出售或贖回本公司任何上市證券。

優先認股權

本公司之公司章程及中國法律均無優先認股權條款，規定本公司發行新股時須先讓現任股東按其持股比例購買新增股份。

董事及董事服務合約

於截至二零一三年十二月三十一日止年度及本報告刊登之日，在任之董事如下：

執行董事

吳光權先生(董事長)
由鐳先生(副董事長)
潘林武先生
陳宏良先生
劉軍先生

獨立非執行董事

黃慧玲女士
鄔煒先生
張平先生

吳光權先生、由鐳先生、潘林武先生、陳宏良先生、劉軍先生、黃慧玲女士、鄔煒先生及張平先生各自之服務合約自二零一二年六月十九日起三年屆滿。

概無董事或監事訂有任何不可由本公司於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

董事之簡歷

董事之簡歷載列於本年度報告之「董事及監事簡介」一節內。

董事及監事之股份權益

於截至二零一三年十二月三十一日止，就本公司董事所知，本公司董事、監事概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益(包括證券及期貨條例之條文董事、監事或最高行政人員被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須列入本公司存置之登記冊中之權益或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益。

董事及監事購買股份或債券之權利

於截至二零一三年十二月三十一日止年度間任何時間，本公司、其附屬公司或其控股公司概無參與任何安排，致令本公司任何董事、監事或管理層成員藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

董事及監事之合約權益

於截至二零一三年十二月三十一日止，各董事及監事概無在與本公司業務有重大關係之任何重大合約或安排中直接或間接佔有重大權益。

除本年報所披露者外，於截至二零一三年十二月三十一日止年度，本公司或其任何附屬公司及控股股東或其任何附屬公司概無訂立任何重大合約或有任何重大合約存續。

董事、監事之酬金

董事及監事酬金之詳情載於附列之財務報表附註40。

董事、監事之變動

二零一三年八月二十三日，董事會宣布，執行董事由鑄先生獲董事會委任為董事會副董事長，任期自二零一三年八月二十三日起至二零一五年六月十八日。於截至二零一三年十二月三十一日止，其他董事及監事概無變動。

僱員人數及薪酬

截至二零一三年十二月三十一日止，本集團約有僱員28,338名(二零一二年：25,516名)，與僱員相關之成本約為人民幣2,413,047,000元(二零一二年：人民幣1,804,807,000元)。本集團按照市場及僱員自身表現作為參考，制定具市場競爭力之薪酬政策。

社會保險計劃

本集團養老保險計劃及醫療保險計劃載於附列之財務報表附註42。

獨立非執行董事就持續關連交易之確認

本公司之獨立非執行董事已審閱下文所載之持續關連交易，並確認該等交易乃是本公司在日常業務中，按一般商業條款及相關協議而進行，對本公司股東整體利益而言，該等交易均為合理及公平。

關連交易

一、 持續關連交易－託管協議

廈門天馬託管協議

二零一一年五月十七日，上海天馬與廈門天馬訂立廈門天馬託管協議，根據協議條款，上海天馬向廈門天馬提供管理服務，年期由二零一一年五月十七日至二零一四年二月二十八日止。根據該協議，上海天馬於該期內有權收取總金額不超過人民幣30,000,000元的管理費用。

上海天馬為本公司之非全資附屬公司，廈門天馬由中航深圳、中航國際、廈門公司及廈門金財分別擁有15.3%、14.7%、6%及64%的權益。中航深圳為本公司之發起人兼控股股東，於本報告期內持有本公司已發行股本約58.77%，中航國際持有中航深圳及廈門公司各自100%的權益，根據上市規則第14A章，託管協議構成持續關連交易。詳情請參見本公司於二零一一年五月十七日刊發的公告。本公司已按上市規則的要求遵守有關申報及公告的規定。

二、 持續關連交易－未注入12家公司前本集團附屬公司重續持續關連交易框架協議

二零一一年十二月，本公司直接及間接附屬公司飛亞達、亨吉利、天馬、成都天馬及廣東國際等多家公司與中航深圳及其子公司簽署了多份框架協議，預計自二零一二年一月一日起至二零一四年十二月三十一日止，上述關連公司簽署的包括租賃、物業管理、委託管理、特許專櫃等框架合同。

關連交易(續)

二、 持續關連交易－未注入12家公司前本集團附屬公司重續持續關連交易框架協議(續)

詳情請見下表：

公告日期	框架協議	161及其子公司	合同方	2012年	2013年	2014年
2011-12-19	租賃	飛亞達	中航深圳及其子公司	14,000,000	18,000,000	22,000,000
		廣東國際	路通公司	3,450,000	2,750,000	2,750,000
2011-12-21	物業管理	深圳天馬	中航物業	7,000,000	7,000,000	7,000,000
		上海天馬	中航物業	5,000,000	5,000,000	5,000,000
		成都天馬	中航物業	5,000,000	5,000,000	5,000,000
		飛亞達	中航物業	3,500,000	4,000,000	4,500,000
		廣東國際	中航物業	9,000,000	9,000,000	9,000,000
2011-12-28	委託管理	上海天馬	上海中航光電子	20,000,000	20,000,000	20,000,000
		深圳天馬	深圳中航光電子	840,000	1,000,000	10,000,000
2011-12-29	特許專櫃	飛亞達	天虹商場	35,000,000	45,000,000	60,000,000
		亨吉利	中航地產	1,500,000	3,000,000	4,000,000

上述持續關連交易構成了本公司一項須予披露的關連交易，詳情請參見本公司在聯交所網站上刊發的公告。

三、 關連交易－融資租賃安排

於二零一二年一月九日，本公司之間接非全資附屬公司雲南紅富化肥有限公司(「雲南紅富」)與中航國際租賃有限公司(「中航國際租賃」)訂立(其中包括)融資租賃協議(「融資租賃協議」)，據此，雲南紅富有條件同意向中航國際租賃租賃由雲南紅富根據若干購買協議所購買並將根據雲南紅富與中航國際租賃於二零一二年一月九日訂立之轉讓協議(「轉讓協議」)以人民幣44,000,000元轉讓予中航國際租賃之若干租賃資產(「融資租賃」)。根據融資租賃，雲南紅富應支付予中航國際租賃之租賃總代價(包括本金人民幣44,000,000元、利息、管理費及獲授雲南紅富租賃產業權及所有權利之可選擇購買價)不超過人民幣80,000,000元。

關連交易(續)

三、 關連交易－融資租賃安排(續)

中航投資控股有限公司(「中航投資」)、中航國際及其他第三方分別擁有中航國際租賃52.5%、16.27%及31.23%權益。中航投資由中航工業全資持有。中航工業擁有中航國際62.52%權益，而中航國際擁有中航深圳100%權益。因此，中航國際租賃為本公司之關連人士，且訂立融資租賃協議構成上市規則第14A章項下之本公司關連交易。由於融資租賃安排之適用百分比率超過0.1%但少於5%，故根據上市規則第14A章，融資租賃及融資租賃協議項下擬進行之交易、轉讓協議、擔保(定義見下文)及股權質押協議(定義見下文)(統稱「融資租賃安排」)須遵守申報及公告規定但獲豁免取得獨立股東批准。

二零一二年一月九日，本公司以中航國際租賃為受益人訂立擔保(「擔保」)，以擔保雲南紅富將根據融資租賃協議及轉讓協議妥善履行對中航國際租賃之付款責任。本公司根據擔保之責任最多不得超過人民幣80,000,000元。

由於本公司根據擔保所提供之擔保並非本集團日常一般業務過程中進行，惟符合一般商業條款，且非按本集團於雲南紅富之權益百分比提供，因此，擔保構成向雲南紅淵投資有限公司(「雲南紅淵」)提供財務資助。於二零一二年一月九日，雲南紅淵持有雲南紅富49%股本權益，因而為雲南紅富之主要股東及本公司之關連人士。根據上市規則第14A.13(3)條，擔保產生之財務資助構成本公司之關連交易。由於擔保產生之財務資助涉及之適用百分比率超過0.1%但少於5%，根據上市規則第14A章，擔保須遵守申報及公告規定但獲豁免取得獨立股東批准。

同日，雲南紅淵以本公司為受益人訂立股權質押協議(「股權質押協議」)。根據股權質押協議，雲南紅淵將向本公司抵押雲南紅富49%股本權益、股息及其他權益，以保證(包括但不限於)雲南紅富根據融資租賃協議妥為履行向中航國際租賃付款之責任。

股權質押協議項下擬進行之交易構成本公司之關連交易，惟由於股權質押協議以本集團利益為本且按一般商業條款(或給予本集團更佳之條款)訂立，而本集團並無就股權質押協議以任何資產作抵押，因此獲豁免遵守上市規則第14A.65(4)條有關申報、公告及獨立股東批准之規定。

於訂立融資租賃安排之日期，雲南紅富興建磷酸鹽生產廠房的工程已屆最後階段。由於雲南紅富需要額外財務資源，訂立融資租賃安排將使本集團可以為雲南紅富一般營運資金獲取額外財務資源。

有關以上融資租賃安排的詳情載於本公司日期為二零一二年一月九日的公告。

關連交易(續)

四、 持續關連交易－有關共同研發及經營租賃

二零一二年七月二十四日，上海天馬與NLT訂立共同研發協議(「共同研發協議」)，自二零一二年八月十日起至二零一三年八月九日止，為期一年。根據共同研發協議，上海天馬及NLT同意共同研發氧化物薄膜晶體管(「氧化物TFT」)結構及制程，其中，上海天馬(作為承租人)將向NLT(作為出租人)承租及使用生產綫，租金為104,000,000日圓(相當於人民幣3,452,000元)，自二零一二年八月十日起至二零一三年八月九日止，為期一年。

與NLT於研發氧化物半導體技術方面的合作將有助於上海天馬加速技術進步，更節省時間及更具備經濟效益，並且可以鞏固及加速上海天馬研發團隊的發展，同時亦可形成競爭優勢。

上海天馬由本公司及天馬分別直接擁有21%及30%權益，天馬為本公司的非全資附屬公司。NLT由深圳中航光電子擁有70%權益。深圳中航光電子由中航深圳及中航國際分別擁有51%及49%權益。中航深圳為本公司之發起人兼控股股東(於二零一二年七月二十四日持有本公司已發行股本約58.77%)，中航國際持有中航深圳100%權益。根據上市規則第14A章，共同研發協議項下擬進行的交易構成本公司之持續關連交易。

由於共同研發協議、本節第三段提及的知識產權顧問服務協議及於二零一一年十二月十九日公告中提及的各項租約的適用百分比率(盈利比率除外)超逾0.1%但低於5%，根據上市規則第14A.34條，買賣協議及知識產權顧問服務協議項下各自擬進行之交易須遵守上市規則第14A章項下申報及公告之規定，惟獲豁免遵守獨立股東批准之規定。有關共同研發協議及經營租賃的詳情載於本公司日期為二零一二年七月二十四日的公告。

五、 持續關連交易－新注入本集團的12家公司未來三年持續關連交易框架協議

二零一零年十一月三十日，本公司分別與中航國際、中航深圳及北京瑞賽訂立股權收購協議。本公司以發行本公司內資股及永久次級可換股證券的方式，向中航國際、中航深圳及北京瑞賽收購12家公司的若干股權。收購完成後，中航工業、中航國際、萬科企業股份有限公司(「萬科企業」)、北京瑞賽及其各自之聯繫人士均為本公司之關連人士，上述公司已存在的持續關連交易將構成本公司的持續關連交易。因此，本公司於二零一二年九月五日修訂或重續已存在的持續關連交易框架合同，年期自二零一二年九月五日起至二零一四年十二月三十一日止，年度上限按照各自的本框架協議。本公司根據上市規則第14A章的規定，於二零一二年九月九日刊發公告。

關連交易 (續)

五、 持續關連交易－新注入本集團的12家公司未來三年持續關連交易框架協議(續)

須獨立股東批准的持續關連交易載列如下：

合同名稱	合同方	二零一二年 年度金額上限 (人民幣：元)	二零一三年 年度金額上限 (人民幣：元)	二零一四年 年度金額上限 (人民幣：元)
(1) 新中航工業銷售框架協議	1)本公司 2)中航工業	105,000,000	148,000,000	195,000,000
(2) 新中航工業採購框架協議	1)本公司 2)中航工業	24,000,000	32,000,000	35,000,000
(3) 新中航國際銷售框架協議	1)本公司 2)中航國際	450,000,000	700,000,000	950,000,000
(4) 新中航國際採購框架協議	1)本公司 2)中航國際	2,000,000,000	3,600,000,000	3,800,000,000
(5) 新中航工業－代理服務框架協議	1)本公司 2)中航工業	64,000,000	132,000,000	136,000,000
(6) 新中航國際－提供代理服務框架協議	1)本公司 2)中航國際	81,000,000	125,000,000	160,000,000
(7) 中航國際－接受代理服務框架協議	1)本公司 2)中航國際	23,500,000	65,000,000	72,000,000
(8) 工程服務框架協議	1)本公司 2)中航工業	20,000,000	24,000,000	27,000,000
(9) 中航工業勞務代理服務框架協議	1)本公司 2)中航工業	5,000,000	11,000,000	13,000,000
(10) 中航國際勞務代理服務框架協議	1)本公司 2)中航國際	11,000,000	15,600,000	15,600,000
(11) 新中航工業財務框架協議	1)本公司	6,650,000,000	8,450,000,000	9,200,000,000
(a) (接受貸款／擔保金額)	2)中航工業			
(b) (接受貸款／擔保的利息／擔保費用)		650,000,000	820,000,000	880,000,000
(12) 新中航國際財務框架協議	1)本公司	11,700,000,000	22,000,000,000	29,000,000,000
(a) (接受貸款／擔保金額)	2)中航國際			
(b) (接受貸款／擔保的利息／擔保費用)		357,200,000	420,000,000	450,000,000
(13) 中航工業建築服務框架協議	1)工程公司 2)中航工業	100,000,000	200,000,000	–
(14) 中航國際建築服務框架協議	1)工程公司 2)中航國際	200,000,000	470,000,000	–

關連交易(續)

五、 持續關連交易－新注入本集團的12家公司未來三年持續關連交易框架協議(續)

豁免遵守獨立股東批准規定的持續關連交易載列如下：

合同名稱	合同方	二零一二年 年度金額上限 (人民幣：元)	二零一三年 年度金額上限 (人民幣：元)	二零一四年 年度金額上限 (人民幣：元)
北京瑞信物業管理框架協議	1)北京瑞信 2)北京中航大北物業管理有限公司	5,000,000	5,000,000	-

有關以上持續關連交易的詳情請參見本公司於二零一二年九月五日刊發的公告及本公司日期為二零一二年十月二十四日的通函。上述須由本公司獨立股東大會批准的關連交易已於二零一二年十二月二十四日召開的股東特別大會獲得批准。詳情請見本公司日期為二零一二年十二月二十四日的公告。

六、 持續關連交易－關於成都瑞賽物業服務合同

二零一二年十一月二十二日，成都瑞賽(本公司擁有60%之附屬公司)與中航物業管理(成都分公司)訂立一份物業管理框架協議(「成都瑞賽物業服務合同」)，據此，中航物業管理(成都分公司)同意向成都瑞賽提供物業管理服務，自二零一二年十一月二十二日起至二零一四年十二月三十一日止。成都瑞賽根據成都瑞賽物業服務合同就二零一二年十一月二十二日至二零一二年十二月三十一日期間以及截至二零一三年十二月三十一日及二零一四年十二月三十一日止各十二個月之應付服務費分別不會超過人民幣500,000元、人民幣2,100,000元及人民幣7,100,000元。

在二零一二年十一月二十二日，成都瑞賽為本公司非全資附屬公司，中航物業管理(成都分公司)為中航物業管理之分公司，而中航物業管理為中航深圳之聯繫人中航地產之全資附屬公司。中航國際擁有中航深圳100%服權，而中航深圳為本公司之控股股東，持有本公司已發行股本約35.63%及金額為人民幣118,207,225元的永久次級可換股證券。因此，中航物業管理(成都分公司)為本公司之關連人士，根據上市規則第14A章，成都瑞賽物業服務合同項下擬進行之交易構成本公司之持續關連交易。

關連交易 (續)

六、 持續關連交易－關於成都瑞賽物業服務合同(續)

成都瑞賽與中航物業管理(成都分公司)訂立成都瑞賽物業服務合同，乃由於中航物業管理(成都分公司)於物業管理領域之專業知識及專門技能以及中航物業管理(成都分公司)為中國頂級物業管理企業之一。

詳情載於本公司日期為二零一二年十一月二十二日的公告。

七、 持續關連交易－北京託管協議

二零一三年一月十五日，本公司全資附屬公司北京公司與中航地產股份有限公司(「中航地產」)訂立委託管理協議(「北京託管協議」)，據此，中航地產同意向北京公司提供管理服務，年期由二零一三年一月十五日起至二零一五年十二月三十一日止。北京公司根據北京託管協議於二零一三年一月十五日至二零一三年十二月三十一日止期間，以及截至二零一四年十二月三十一日及二零一五年十二月三十一日止年度各年應付之服務費分別不得超過人民幣14,000,000元、人民幣12,000,000元及人民幣17,000,000元。於二零一三年一月十五日，北京公司為本公司之全資附屬公司。中航地產為中航深圳之聯繫人士。在關鍵時間，中航工業擁有中航國際(本公司控股股東，持有本公司已發行股本約39.37%及持有為數人民幣1,604,736,493元之永久次級可換股證券)76.83%股本權益，而中航國際則擁有中航深圳(本公司控股股東，持有本公司已發行股本約35.63%及持有為數人民幣118,207,225元之永久次級可換股證券)全部股本權益。中航工業亦持有北京瑞賽(持有為數人民幣1,058,729,021元之永久次級可換股證券)60%股本權益。因此，中航地產為本公司之關連人士，根據上市規則第14A章，北京託管協議項下擬進行之交易構成本公司持續關連交易。詳情請參見本公司日期為二零一三年一月十五日的公告。

八、 持續關連交易－飛亞達與西安天閱酒店公司新租約

二零一三年一月二十一日，飛亞達與西安天閱酒店有限公司(「西安天閱酒店公司」)訂立一份租約(「新租約」)。根據新租約，飛亞達(作為出租人)同意授出，而西安天閱(作為承租人)同意承接西安天閱酒店佔地面積約12,455.06平方米若干面積之物業，自二零一三年一月二十一日起至二零一三年十二月三十一日止，總租金不超過人民幣6,000,000元。於二零一三年一月二十一日，飛亞達為本公司非全資附屬公司，而西安天閱酒店公司由深圳中航酒店管理有限公司(為中航深圳之聯繫人士)擁有100%權益。於二零一三年一月二十一日，中航深圳為本公司的控股股東，持有本公司已發行股本約35.63%及持有為數人民幣118,207,225元之永久次級可換股證券。因此，西安天閱酒店公司為本公司之關連人士，根據上市規則14A章，新租約構成本公司之持續關連交易。詳情請見本公司日期為二零一三年一月二十一日的公告。

關連交易(續)

九、 持續關連交易－有關金融服務協議

二零一三年四月三日，本公司與中航工業集團財務有限責任公司(「中航財務」)訂立金融服務協議(「金融服務協議」)，據此，中航財務將不時應本公司要求向本集團提供一系列金融服務，期限自金融服務協議生效日期起至二零一五年十二月三十一日止。本集團存放於中航財務的存款上限(「存款上限」)分別於二零一三年、二零一四年及二零一五年的年度金額上限為不超過人民幣2,000,000,000元、人民幣2,300,000,000元及人民幣2,500,000,000元。中航財務處理結售匯的建議每日交易上限(「即期外匯交易上限」)分別於二零一三年、二零一四年及二零一五年的年度金額上限為不超過8,000萬美元、10,000萬美元及15,000萬美元。

於二零一三年四月二十二日，本公司與中航財務訂立補充協議，修訂金融服務協議的部分條款。

中航工業為本公司及中航財務之最終控股公司，中航工業直接或間接持有中航財務全部股權，因此，根據上市規則第14A章，中航財務為本公司之關連人士，金融服務協議下擬進行之交易構成本公司之關連交易。由於存款上限及即期外匯交易上限各自之適用百分比率超過5%，根據上市規則第14A章，金融服務協議下之存款服務及即期結售匯服務須遵守有關申報、公告及獨立股東批准之規定，且該金融服務協議已獲本公司獨立股東在本公司於二零一三年七月十九日舉行之股東特別大會上批准。詳情請參見本公司分別於日期為二零一三年四月三日、四月二十二日之公告、日期為二零一三年五月二十日的通函及於二零一三年七月十九日舉行的股東特別大會的投票結果公告。

十、 持續關連交易－修改建築服務框架協議

於二零一二年九月五日，工程公司與中航工業訂立項目建築合同框架協議(「中航工業協議」)，內容有關工程公司及／或其附屬公司向中航工業及其聯繫人士(中航國際及其附屬公司除外)提供建築服務。同日，工程公司及中航國際訂立項目建築框架協議(「中航國際協議」)，內容有關工程公司及／或其附屬公司向中航國際及其附屬公司提供建築服務。

董事會預計中航工業協議及中航國際協議現有上限將不再足夠，故董事會建議修訂現有上限，並將該等現有協議各自之期限延長至二零一四年十二月三十一日。二零一三年四月十日，本公司附屬公司工程公司分別與中航工業訂立補充中航工業協議(「補充中航工業協議」)，及與中航國際訂立補充中航國際協議(「補充中航國際協議」)(統稱「該等補充協議」)。其中補充中航工業協議於二零一三年及二零一四年金額上限修訂為不超過人民幣300,000,000元及人民幣500,000,000元。補充中航國際協議於二零一三年及二零一四年金額上限修訂為不超過人民幣1,700,000,000元及人民幣1,000,000,000元。

中航工業及中航國際為本公司之股東，根據上市規則第14A章，中航工業及中航國際均為本公司之關連人士，且該等補充協議項下擬進行之交易構成本公司之持續關連交易。由於若干適用百分比率超過5%，根據上市規則第14A章，該等補充協議項下擬進行之交易將須遵守有關申報、公告、獨立股東批准及年度審閱之規定，該等補充協議已由本公司獨立股東於本公司在二零一三年七月十九日舉行的股東特別大會上批准。詳情請參見本公司分別於日期為二零一三年四月十日的公告，日期為二零一三年五月二十日寄發的通函，及二零一三年七月十九日召開的本公司股東特別大會的投票結果公告。

關連交易 (續)

十一、持續關連交易－購買液晶玻璃基板

二零一三年八月八日，天馬與成都中光電科技有限公司(「成都中光電」)訂立購買框架協議(「購買框架協議」)，據此，天馬及其下屬公司將向成都中光電購買液晶玻璃基板，總金額不超過人民幣30,000,000元，期限為自二零一三年八月八日起至二零一三年十二月三十一日止。天馬、成都工投集團有限公司(「成都工投集團」)及成都高新投資集團有限公司(「成都高新投資」)分別擁有成都天馬30%、42.8%及27.2%權益，因此，成都工投集團及成都高新投資為本公司之關連人士。根據上市規則第14A章，由於成都高新投資擁有成都中光電30%股權，故成都中光電為其聯繫人士，購買構成本公司之持續關連交易。根據上市規則第14A章，購買框架協議項下天馬及其下屬公司向成都中光電購買之液晶玻璃基板過往交易合併計算之適用百分比率超過0.1%但少於5%，故購買框架協議僅須遵守申報及公告規定，惟獲豁免遵守獨立股東批准之規定。有關詳情請參閱本公司日期為二零一三年八月八日的公告。

十二、關連交易－有關建築項目管理

二零一三年八月八日，上海天馬與中國航空規劃建設發展有限公司(「中航規劃建設」)訂立建築項目管理協議(「建築項目管理協議」)，據此，中航規劃建設將向上海天馬提供建築服務，總金額不超過人民幣9,100,000元，期限為自二零一三年八月八日起至二零一五年三月一日止。中航規劃建設由中航工業擁有100%權益，因此根據上市規則第14A章，中航規劃建設為本公司之關連人士，建築項目管理協議項下擬進行之交易構成本公司之持續關連交易。根據上市規則第14A章，由於建築項目管理協議項下擬進行之適用百分比率超過0.1%但少於5%，故建築項目管理協議僅須公告規定，惟獲豁免遵守獨立股東批准之規定。詳情請參見本公司於二零一三年八月八日刊發的公告。

十三、關連交易－遠期購股

二零一三年八月八日，中航資源與中航信託股份有限公司(「中航信託」)訂立遠期購股合同，據此，倘楊旗先生及李志堅先生未能根據該等股份轉讓合同(中航信託與楊旗先生及中航信託與李志堅先生分別訂立日期為二零一三年一月十日及二零一三年一月十日之股份轉讓合同)之條款履行彼等責任向中航信託回購昆明磷化工有限公司(「昆明磷化工」)股份，則中航資源同意向中航信託購買昆明磷化工合共30%股份，代價為人民幣40,775,000元(「遠期購股」)。中航信託為中航工業連絡人士，因而為本公司關連人士。因此，根據上市規則第14A章，遠期購股構成本公司之關連交易。由於遠期購股之適用百分比率超過0.1%但低於5%，根據上市規則第14A章，遠期購股僅須遵守申報及公告規定，惟獲豁免遵守獨立股東批准規定。詳情請參見本公司於二零一三年八月八日刊發的公告。

關連交易(續)

十四、關連交易－幕牆建設合同及空調安裝合同

二零一三年十月十八日，廈門紫金中航置業有限公司(「廈門紫金」)、中建三局建設工程股份有限公司(廈門分行)(「中建三局建設公司」)及深圳市三鑫幕牆工程有限公司(「深圳三鑫幕牆公司」)訂立幕牆建設合同(「幕牆建設合同」)，廈門紫金、中建三局建設公司及中航建築工程有限公司(「中航建築」)訂立空調安裝合同(「空調安裝合同」)。根據幕牆建設合同，廈門紫金指定由深圳三鑫幕牆公司建設於廈門中航紫金廣場上所建樓宇之幕牆，總代價不超過人民幣87,709,696.28元。根據空調安裝合同，廈門紫金指定由中航建築安裝於廈門中航紫金廣場上所建樓宇之空調設施，總代價不超過人民幣76,997,886.27元。鑒於二零一一年十二月十二日廈門公司與廈門紫金及其他兩名投資者訂立合作協議以開發廈門中航紫金廣場，需按各自於物業開發項目所佔部分之物業區域及投資比例承擔開發及管理成本，廈門公司須於幕牆建設合同下支付其攤佔之幕牆建設費用不超過人民幣18,560,689.38元，於空調安裝合同下支付其攤佔之空調設施安裝費用不超過人民幣8,353,882元。深圳三鑫幕牆公司及中航建築各自為本公司控股股東中航工業之聯繫人士，因此，深圳三鑫幕牆公司及中航建築各自為本公司之關連人士。廈門公司透過廈門紫金分別向深圳三鑫幕牆公司及中航建築支付幕牆建設合同及空調安裝合同之下幕牆建設費用及空調設施安裝費用構成上市規則第14A章下本公司之關連交易。由於就廈門公司支付部分加總計算後之適用百分比率合共超過0.1%但少於5%，根據上市規則第14A章的規定，本公司須遵守上市規則第14A章項下申報及公告之規定，但獲豁免遵守獨立股東批准之規定。詳情請參見本公司於二零一三年十月十八日刊發的公告。

十五、關連交易－出售施耐德上海5%股本權益

二零一三年十一月七日，本公司全資附屬公司北京公司與天津天利航空機電有限公司(「天津天利」)訂立出售協議，據此，北京公司有條件同意向天津天利出售其於上海施耐德低壓終端電器有限公司(「施耐德上海」)之5%股本權益，代價為人民幣49,230,000元(「出售施耐德上海交易」)。由於天津天利為本公司之關連人士，故出售事項構成本公司之關連交易。且出售施耐德上海交易應與二零一二年十一月二十二日由北京公司及天津天利訂立的其他兩項股權轉讓協議加總計算後之適用百分比率低於5%，本公司須遵守上市規則第14A章項下申報及公告規定，惟獲豁免獨立股東批准之規定。詳情請參見本公司於二零一三年十一月七日刊發的公告。

關連交易 (續)

十六、關連交易－收購新能源公司股本權益

二零一三年十二月十二日，本公司與中航國際訂立股權轉讓協議（「股權轉讓協議」），據此，本公司有條件同意向中航國際購買新能源公司40%股本權益，代價為人民幣42,000,000元。同日，本公司亦分別與經貿公司、北京公司及工程公司各自訂立三份其他股權轉讓協議，據此，本公司按與股權轉讓協議類似之條款有條件收購新能源公司餘下合共60%股本權益，代價分別為人民幣42,000,000元、人民幣10,500,000元及人民幣10,500,000元。四份股權轉讓協議各自項下擬進行之交易並非互為條件。由於中航國際為本公司控股股東，因此為本公司之關連人士，股權轉讓協議及其項下擬進行之交易構成本公司之關連交易。由於適用百分比率低於5%，根據上市規則第14A章的規定，股權轉讓協議及其項下擬進行之交易須遵守申報及公告規定，惟獲豁免獨立股東批准之規定。詳情請參見本公司於二零一三年十二月十二日刊發的公告。

十七、關連交易－有關物業出售

二零一三年十二月二十七日，本公司非全資附屬公司成都瑞賽分別與中國航空工業集團公司成都飛機設計研究院（「成飛所」）、成都成飛建設有限責任公司（「成飛建設」）及北京瑞賽訂立三份協議，成都瑞賽有條件同意向有關方出售位於成都的城市綜合體項目－中航·國際交流中心部分物業，代價分別為人民幣44,628,728元、人民幣9,901,891元及人民幣43,427,180元（「物業出售」）。由於成飛所、成飛建設及北京瑞賽為本公司之關連人士，故根據上市規則第14A章，與有關方的物業出售構成本公司之關連交易。由於物業出售的適用百分比率低於5%，根據上市規則第14A章的規定擬進行之交易須遵守申報及公告規定，惟獲豁免獨立股東批准之規定。詳情請參見本公司日期為二零一三年十二月二十七日的公告。

除上文披露者外，誠如綜合財務報表附註51所披露截至二零一三年十二月三十一日止年度之所有關連方交易並不構成本公司之關連交易或持續關連交易，須遵守（其中包括）上市規則第14A章申報、公佈、年度審閱或獨立股東批准之規定，本公司亦確認其已遵守上市規則第14A章之披露規定。

核數師確認

根據《上市規則》第14A.38條之規定，本公司委任核數師羅兵咸永道會計師事務所，根據香港會計師公會頒布的香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外之鑒證業務」及參考實務說明第740號—《香港上市規則規定的持續關連交易的核數師函件》對本公司持續關連交易執行情況進行核查。核數師已就本公司持續關連交易函件呈交一份副本予聯交所，就該等披露持續關連交易而言：

- (a) 核數師並無注意到任何事項令彼相信該等相關持續關連交易未獲董事會批准。
- (b) 就 貴集團提供貨品或服務所涉及的交易，核數師並無注意到任何事項令彼相信該等交易在所有重大方面未有按照 貴公司的定價政策進行。
- (c) 核數師並無注意到任何事項令彼相信該等交易在所有重大方面未有按照規管該等交易的相關協議進行。
- (d) 就相關持續關連交易的各自金額而言，核數師並無注意到任何事項令彼相信各交易金額超出 貴公司先前公告披露的各上限。

重大事項

一、 非常重大出售及關連交易－增資協議及視作出售中航萬科權益

二零一二年十二月二十七日，本公司、萬科企業股份有限公司（「萬科企業」）、中航國際與中航萬科訂立增資協議，據此，中航國際和萬科企業已分別有條件同意向中航萬科注資現金人民幣600,000,000元及人民幣400,000,000元以增加註冊資本及資本儲備。

於二零一二年十二月二十七日，本公司持有中航萬科60%權益，於增資完成後，本公司於中航萬科之持股比例將由60%攤薄至中航萬科經擴大註冊資本之47.12%。根據上市規則第14.29條，本公司於中航萬科之權益攤薄視作出售中航萬科之權益。

由於增資於上市規則項下之百分比率超過75%，增資亦構成本公司之非常重大出售事項，故增資須遵守（其中包括）上市規則第十四章之申報、公告及股東批准規定。由於中航國際及萬科企業各自為本公司之關連人士，故增資亦構成本公司之關連交易。因此，增資須遵守上市規則第14A章項下之申報、公告及獨立股東批准規定。本公司已於二零一三年四月十二日召開獨立股東大會審議及批准增資，且增資已由本公司獨立股東於股東特別大會上批准。於本報告日期，中航萬科已完成增資，並取得當地工商局新頒發的營業執照。詳情請見本公司分別於日期為二零一二年十二月二十七日及二零一三年一月十八日的公告、日期為二零一三年二月二十五日的通函及於二零一三年四月十二日召開的股東特別大會的投票結果公告。

重大事項(續)

二、 更改公司名稱及更改股份簡稱

二零一三年二月五日，董事會宣佈，本公司名稱已由「深圳中航集團股份有限公司(CATIC Shenzhen Holdings Limited)」更改為「中航國際控股股份有限公司(AVIC International Holdings Limited)」。更改公司名稱後，本公司在聯交所買賣之H股股份簡稱由「CATIC SHENZHEN」及「深圳中航集團股份」更改為「AVIC IHL」及「中航國際控股」，自二零一三年二月八日起生效，本公司股份代碼則維持不變。印有本公司新中文名稱之新營業執照已由深圳市市場監督管理局於二零一三年一月四日頒發。香港公司註冊處處長已於二零一三年二月一日發出非香港公司更改法人名稱註冊證明書，確認本公司新名稱已根據香港法例第32章舊公司條例第XI部(目前香港法例第622章公司條例第16部)在香港註冊。詳情請參閱本公司日期為二零一二年九月五日及二零一三年二月五日之公告，以及本公司日期為二零一二年十月四日之通函。

三、 發行飛亞達公司債券

本公司之附屬公司飛亞達於二零一三年二月二十七日，經中國證券監督管理委員會批准發行金額為人民幣400,000,000元之公司債券(「飛亞達債券」)。飛亞達債券到期日將為二零一八年二月二十六日，並以年利率5.04厘計息。飛亞達可於二零一六年二月二十七日按相當於本金金額另加贖回日期應計未付利息(如有)之金額100%之贖回價贖回飛亞達債券。飛亞達可選擇決定增加飛亞達到期期限第四及第五年之債券利率(0.01%至1%)。倘飛亞達並無行使該選擇權，飛亞達債券之利率將於到期日前之餘下期間維持不變。飛亞達債券由中航深圳擔保。詳情請參閱本公司日期為二零一二年六月十九日、二零一二年八月二十八日、二零一二年九月十四日、二零一三年二月二十二日以及二零一三年二月二十五日之公告。

四、 須予披露交易－提供擔保

二零一三年四月十七日，本公司全資附屬北京公司與渤海銀行股份有限公司(「銀行」)訂立最高金額擔保協議(「擔保協議」)，據此，北京公司就泰州中航船舶有限公司(北京公司持股45%之聯營公司)(「借款人」)不時結欠銀行之所有到期、結欠或未付負債提供擔保支付最高金額為人民幣60,000,000元。由於上市規則項下根據擔保協議提供擔保連同北京公司於擔保協議日期起計十二個月內向借款人的債權人提供的擔保金額經合併計算之適用百分比率超過5%但少於25%，擔保協議項下擬進行之交易構成上市規則第14章項下本公司之須予披露交易。因此，根據上市規則第14章，提供擔保須遵守申報及公告規定，惟獲豁免遵守股東批准規定。詳情請參見本公司於二零一三年四月十七日刊發的公告。

五、 發行H股授權

二零一三年六月十四日，本公司股東週年大會通過特別決議案，以授權董事配發、發行及處置不超過當日本公司已發行H股(「發行授權」)面值總額20%之額外H股(「新H股」)，董事獲授權發行新H股最多為55,531,599股。該項新H股發行授權須按中國的法律、法規及規則的規定，取得中國證券監督管理委員會、中國國家外匯管理局及／或其他任何監管機關(如適用)的批文後，方可作實。於本報告刊發日，本公司尚未向有關機構提出相關發行申請。會否行使發行該項新H股的授權，董事會將視市況而定。詳情請參見本公司於二零一三年四月二十九日刊發的通函，及本公司於二零一三年六月十四日召開的股東週年大會的投票結果公告。

重大事項(續)

六、 有關涉及發行永久次級可換股證券之非常重大收購及關連交易之進一步進展

二零一三年五月十六日，本公司與中航國際訂立一份補充協議(「補充協議」)，以修訂本公司與中航國際於二零一一年十一月十六日所訂立之收購協議(包括股權購買協議及永久次級可換股證券(「永久次級可換股證券」)認購協議)之條款，內容有關以原代價人民幣1,311,110,000元收購中國航空技術上海有限公司(「上海公司」)100%股權、中航路通實業有限公司50%股權、中航國際煤炭物流有限公司(前稱貴州中航資源有限公司)90%股權、中航國際成套設備有限公司100%股權，代價將透過本公司發行本金額為人民幣1,311,110,000元可以初步轉換價每股內資股人民幣3.56元轉換為368,289,325股新內資股的永久次級可換股證券支付。根據補充協議，訂約各方有條件同意(其中包括)上述待售股權須撇除上海公司之100%股權及經修訂待售股權1之代價修訂至人民幣552,814,600元將由本公司發行本金額為人民幣552,814,600元可以初步轉換價每股內資股人民幣3.56元轉換為155,285,000股新內資股的永久次級可換股證券支付。

由於上市規則項下有關補充協議及其項下擬進行交易之若干適用百分比大於5%但少於25%，訂立補充協議及其項下擬進行交易構成本公司之須予披露交易；由於中航國際為本公司之關連人士，因此，訂立補充協議及其項下擬進行交易亦構成本公司之關連交易，須遵守(其中包括)上市規則第14A章項下獨立股東批准之規定。詳情請參見本公司日期為二零一三年五月十六日的公告以及本公司日期為二零一三年七月五日的通函。補充協議及其項下擬進行交易已於本公司在二零一三年八月二十六日舉行的股東特別大會上獲本公司獨立股東批准。有關詳情請參閱本公司日期為二零一三年八月二十六日的股東大會投票表決結果公告。

七、 有關涉及發行永久次級可換股證券之非常重大收購及關連交易之最後達成日期之進一步延期

二零一三年十二月二十七日，本公司就收購協議1與中航國際訂立補充協議，並就收購協議2及收購協議3(包括股權收購協議、永久次級可換股證券及認購協議)與中航深圳訂立補充協議，以進一步延長最後達成日期至二零一四年十二月三十一日(或各訂約方書面同意的其他較後日期)。詳情請參見本公司於二零一三年十二月二十七日刊發的公告。

重大事項(續)

七、 有關涉及發行永久次級可換股證券之非常重大收購及關連交易之最後達成日期之進一步延期(續)

本公司於二零一三年十月自國務院國有資產監督管理委員會(「國務院國資委」)接獲書面批准，列明其原則上同意收購經修訂待售股權1(包括發行人民幣552,814,600元之永久次級可換股證券以償付所述代價)及收購協議3項下擬進行交易(包括發行人民幣6,328,302,570元之永久次級可換股證券以償付所述代價)。該等收購協議項下擬進行交易須待多項其他條件達成後，方可作實。有關詳情載於本公司日期為二零一一年十二月二十三日及二零一三年七月五日之通函。

有關涉及發行永久次級可換股證券之非常重大收購及關連交易，請參閱本公司日期為二零一一年十一月二十一日、二零一二年二月八日、二零一二年六月二十七日、二零一二年十月十一日、二零一三年五月十六日、二零一三年八月二十六日、二零一三年十月三十日及二零一三年十二月二十七日之公告，以及本公司日期為二零一一年十二月二十三日及二零一三年七月五日之通函。

八、 委任董事會副董事長

二零一三年八月二十三日，董事會委任由鏞先生為本公司董事會副董事長，任期自二零一三年八月二十三日起至二零一五年六月十八日止。詳情請參見本公司於二零一三年八月二十三日刊發的公告。

九、 主要交易及關連交易－收購德國KHD

於二零一三年十月十一日，AVIC International Engineering Holdings Pte. Ltd.(「買方」)(本公司之間接附屬公司)分別與若干獨立第三方各自訂立協議，共十二份(「該等協議」)，據此，買方有條件同意合共收購9,456,353股(「待售股份」)KHD Humboldt Wedag International AG(「KHD」)的股份(「KHD股份」)(相當於其時KHD股本約19.03%)，總代價約為61,000,000歐元。

訂立該等協議後，買方與Europe Project Management Pte. Ltd.、Europe Technology Investment Pte. Ltd.、Europe Engineering Holdings Pte. Ltd.(「該等新加坡公司」)(各由Yap Lian Seng先生(「葉先生」)間接全資擁有)共同發出收購要約(「收購要約」)，按收購價每股股份6.45歐元收購KHD股份(待售股份及其已由萬榮實業有限公司(「萬榮」)(本公司之間接全資附屬公司)持有之KHD股份除外)。

於二零一三年十月十一日，萬榮、買方及該等新加坡公司(買方及該等新加坡公司統稱「投標人」)訂立表決協議(「表決協議」)，據此，(其中包括)訂約方同意投標人將共同展開收購建議，並就收購建議進行合作。

同日，Golden Prosperity Group Limited(「Golden Prosperity」)(本公司之間接全資附屬公司)與葉先生訂立三份期權協議(「該等期權協議」)。根據該等期權協議，Golden Prosperity及葉先生不可撤回地授予對方選擇權以分別購買該等新加坡公司之三家英屬維爾京群島公司(「該等英屬維爾京群島公司」)之全部已發行股本。

重大事項(續)

九、 主要交易及關連交易－收購德國KHD(續)

收購要約已於二零一四年一月十六日(即根據德國法例刊發收購建議最終結果日期)完成。根據表決協議，於用作接納收購要約之可供承購之24,847,045股KHD股份當中，1,500,000股KHD股份(相當於KHD已發行股本約3.0%)將由買方承購(總代價為9,675,000歐元(相當於約101,100,000港元)，而餘下23,347,045股KHD股份將由該等新加坡公司承購(總代價為150,588,440.25歐元(相當於約1,573,600,000港元)。截至本報告日期，該等期權尚未獲行使。

由於葉先生於過去12個月間曾為買方董事，故就上市規則而言，葉先生、該等英屬維爾京群島公司及該等新加坡公司均為本公司之關連人士，而該等協議項下交易、收購要約、表決協議及該等期權協議(「收購事項」)構成本公司之關連交易，須遵守上市規則項下(其中包括)申報、公告及獨立股東之批准。

由於根據上市規則計算有關收購事項之相關適用百分比率超過25%但少於100%，就上市規則而言，收購事項構成本公司之主要交易，須遵守上市規則第14章項下(其中包括)申報、公告及股東批准之規定。

於二零一三年十一月二十五日，本公司已根據上市規則第14.44及14A.43條就批准收購事項取得中航國際及中航深圳之股東書面批准。於有關批准日期，中航國際持有437,264,906股股份，相當於本公司已發行股本39.37%，其擁有中航深圳之全部股本權益，而中航深圳則持有395,709,091股股份，相當於本公司已發行股本35.63%。因此，本公司毋須就批准收購事項召開股東大會。

詳情請參見本公司日期分別為二零一三年十月十一日、十一月四日、十二月二十七日及二零一四年一月十六日之公告以及日期為二零一四年三月二十六日之通函。

十、 主要交易、關連交易及非常重大出售交易－天馬收購上海天馬等5家標的公司及建議天馬配售A股

於二零一三年十一月一日，天馬與(A)本公司、上海張江(集團)有限公司(「上海張江公司」)、上海國有資產經營有限公司(「上海國資公司」)及上海光通信公司就收購上海天馬70%股本權益(「上海天馬框架協議」)(「上海天馬交易」)；(B)成都工業投資集團有限公司(「成都工投集團」)及成都高新投資集團有限公司(「成都高新投資」)就收購成都天馬40%股本權益(「成都天馬框架協議」)(「成都天馬交易」)；(C)湖北省科技投資集團有限公司(「湖北科技投資」)就收購武漢天馬90%股本權益(「武漢天馬框架協議」)(「武漢天馬交易」)；(D)中航國際及中航深圳就收購上海光電子全部股本權益(「上海光電子框架協議」)(「上海光電子交易」)；及(E)中航國際及中航深圳就收購深圳光電子全部股本權益(「深圳光電子框架協議」)(「深圳光電子交易」)(統稱「該等交易」)訂立五項獨立框架協議(「該等框架協議」)。

重大事項(續)

十、 主要交易、關連交易及非常重大出售交易－天馬收購上海天馬等5家標的公司及建議天馬配售A股(續)

根據該等框架協議，該等交易之代價將會於該等交易各自完成後，以按發行價每股深天馬A股不少於人民幣12.69元(即緊接開始於深圳證券交易所暫停買賣深天馬A股當日前過去連續20個交易日(即二零一三年八月五日至二零一三年九月一日之20個交易日)每股深天馬A股於深圳證券交易所所報之平均收市價)由天馬發行本公司新A股(「股份」)的方式全部償付予該等框架協議之賣方(「代價股份」)。上海天馬框架協議、成都天馬框架協議、武漢天馬框架協議、上海光電子框架協議及深圳光電子框架協議項下合共將予發行之代價股份數目最多分別為101,670,400股、48,038,700股、135,361,600股、138,272,300股及25,971,900股股份。

根據該等框架協議所載代價股份之最高數目及發行價每股深天馬A股人民幣12.69元，預期上海天馬交易、成都天馬交易、武漢天馬交易、上海光電子交易及深圳光電子交易各自之最高代價總額分別為人民幣1,290,197,300元、人民幣609,611,100元、人民幣1,717,738,700元、人民幣1,754,675,500元及人民幣329,583,400元。

該等交易彼此之間並非互為條件。

截至本年報日期，本公司尚未取得相關國資委就該等交易之批准。

於二零一三年十一月一日，天馬、成都工投集團及成都高新投資訂立第二份合營補充協議，據此(其中包括)第一份合營補充協議(「第一份合營補充協議」)載列之收購成都天馬30%股本權益之年期將予延長，及天馬須於天馬收購成都天馬40%股本權益完成後或配售股份於深圳證券交易所上市日期後一年內以第一份合營補充協議協定之代價參與成都天馬30%股本權益之投標(「成都天馬投標」)。根據第一份合營補充協議載列之公式以及假設自成都天馬註冊成立以來至本報告日期七年間各年之年利率6.5厘及成都天馬之註冊資本人民幣1,200,000,000元於投標時維持不變，投標價將為約人民幣523,800,000元。董事會將於股東特別大會建議批准收購成都天馬餘下30%股本權益之最高投標價為人民幣600,000,000元。

建議A股配售

於該等交易完成後，天馬有意向不多於十名承配人發行配售股份，以為該等交易額外集資(「建議A股配售」)。建議A股配售集得之所得款項將不超過該等交易及建議A股配售代價總額之25%。每股深天馬A股之配售價將不低於人民幣12.69元，所有承配人將為獨立第三方。

重大事項(續)

十、 主要交易、關連交易及非常重大出售交易－天馬收購上海天馬等5家標的公司及建議天馬配售A股(續)

根據該等框架協議項下擬發行之代價股份最高數目及每股A股之配售價人民幣12.69元，建議A股配售之所得款項總額將不超過人民幣1,900,602,000元，而配售股份之最高數目將為149,771,631股股份。

建議A股配售連同已取得所需批文(包括自各當地國資委取得之批准)之該等交易將提交予中國證券監督管理委員會(「中國證監會」)作審核。根據中國適用法律及法規，建議A股配售將僅於該等交易完成後方會進行，而在得到中國證監會批准該等交易後，最終配售價不少於每股A股人民幣12.69元將根據中國適用法律及法規以競價方式釐定。

由於上海天馬交易、武漢天馬交易、上海光電子交易、深圳光電子交易、成都天馬交易及成都天馬投標各自之適用百分比率(定義見上市規則)超過25%但低於100%，故上海天馬交易(包括出售)、武漢天馬交易、上海光電子交易、深圳光電子交易、成都天馬交易及成都天馬投標各自構成本公司於上市規則項下之主要交易，須遵守上市規則第14章項下申報、公告及股東批准之規定。

由於該等框架協議項下之賣方(湖北科技投資除外)及第二份合營補充協議之對手方均為本公司之關連人士，故各項該等交易(武漢天馬交易除外)及成都天馬投標構成本公司之關連交易，須遵守上市規則第14A章項下申報、公告及獨立股東批准之規定。

假設所有該等交易均告完成，倘天馬於該等交易完成後進行建議A股配售，本公司於發行及建議A股配售後於天馬權益之攤薄將分別構成上市規則第14.29條項下視作出售本公司於天馬持有之權益。由於發行及建議A股配售之適用百分比率超過75%，故根據上市規則第14.06條，發行及建議A股配售構成本公司之非常重大出售，須遵守上市規則第14章項下公告、申報及股東批准之規定。該等交易及建議A股配售已由本公司獨立股東於股東特別大會上批准。詳情請參見本公司分別於日期為二零一三年十一月十一日刊發的公告，日期為二零一四年一月二十九日寄發的通函，及本公司日期為二零一四年三月十七日的股東大會投票結果公告。

外匯風險

本集團產品主要以國內銷售為主，外銷主要以美元或港元結算，故並無任何重大外匯風險。截至二零一三年十二月三十一日止年度本集團外匯風險之有關資料載於附列之財務報表附註4。

或然負債

於二零一三年十二月三十一日，本公司附屬公司北京公司為其聯營公司泰州中航船舶重工有限公司（「泰州船舶」）提供人民幣607,960,000元貸款之擔保、為第三方正力海洋工程有限公司提供人民幣44,530,000元貸款之擔保；本公司附屬公司廈門公司為其關聯公司廈門天馬微電子有限公司（「廈門天馬」）提供人民幣176,000,000元貸款之擔保、為其聯營公司Radiance Catco Offshore Pte. Ltd.提供人民幣162,022,000元貸款之擔保、為其聯營公司廈門紫金中航置業有限公司提供人民幣60,000,000元貸款之擔保；本公司附屬公司工程公司為其聯營公司中航建築工程有限公司提供人民幣19,600,000元貸款之擔保。

重大訴訟

於二零一二年十一月十九日，廈門仲裁委員會受理廈門公司之仲裁申請，就合約對方無法交付儲存之貨物而索取損失賠償貨物損失、利息損失及律師費、保全費約人民幣25,370,000元，並請求確認對抵押房產享有抵押權，有權申請拍賣、變賣抵押物房產，並從所得價款中優先受償。二零一二年十二月十三日，上海市寶山區人民法院接受廈門公司申請，作出財產保全裁定。裁決判定廈門公司勝訴，現時正在執行判決。

期後事項

一、 持續關連交易－有關出租及物業管理的框架協議

二零一四年一月十三日，本公司分別與中航國際、北京瑞賽科技有限公司（「北京瑞賽」）簽署一項租賃框架協議（「租賃框架協議」）、兩項出租框架協議（「出租框架協議」）及兩項物業管理框架協議（「物業管理框架協議」），各項協議年期均由簽署日期起至二零一六年十二月三十一日止（惟受其各自的先決條件所限）。

根據出租框架協議的約定，本集團分別於截至二零一四年、二零一五年及二零一六年十二月三十一日止年度向中航國際及其下屬公司出租房地產物業年度上限分別為不超過人民幣35,000,000元、40,000,000元及45,000,000元。

根據租賃框架協議的約定，北京瑞賽及其附屬公司以及中航國際及／或其下屬公司各自同意分別於截至二零一四年、二零一五年及二零一六年十二月三十一日止年度向本集團出租房地產物業年度金額上限為不超過(i)人民幣5,000,000元、人民幣5,000,000元及人民幣5,000,000元；及(ii)人民幣75,000,000元、人民幣80,000,000元及人民幣85,000,000元。

根據物業管理框架協議的約定，北京瑞賽及／或附屬公司以及中航國際及／或其下屬公司各自分別於截至二零一四年、二零一五年及二零一六年十二月三十一日止年度向本集團提供物業管理服務的年度金額上限為不超過(i)人民幣5,000,000元、人民幣5,000,000元及人民幣5,000,000元；及(ii)人民幣60,000,000元、人民幣60,000,000元及人民幣60,000,000元。

期後事項(續)

一、 持續關連交易－有關出租及物業管理的框架協議(續)

由於中航國際(包括其下屬公司)及北京瑞賽(包括其附屬公司)為本公司關連人士，因此，(i)租賃框架協議；(ii)出租框架協議；及(iii)物業管理框架協議各自及其項下擬進行之交易根據上市規則第14A章構成本集團之持續關連交易。由於上述交易的適用百分比分別超過0.1%但低於5%，故該等交易須按照上市規則第14A章項下遵守申報、公告及年度審閱的規定。詳情請參見本公司於二零一四年一月十三日刊發的公告。

二、 須予披露交易－提供擔保

二零一四年一月二十四日，北京公司簽署以中國進口銀行(「銀行」)為受益人的反擔保協議(「反擔保協議」)。據此，北京公司就泰州船舶(北京公司擁有45%權益之參股公司)因銀行提供105,000,000美元擔保而結欠銀行相關於47,250,000美元(連同利息及相關成本等(如有))之所有擔保債務提供擔保。反擔保協議自簽署日期(即二零一四年一月二十四日)起至擔保債務已全數支付之日止。北京公司向泰州船舶提供擔保經合併計算之適用百分比率超過5%但少於25%，故提供擔保項下擬進行之交易構成上市規則第14章項下本公司之須予披露交易。因此，根據上市規則第14章，提供擔保須遵守申報及公告規定，惟獲豁免遵守股東批准規則。詳情請參見本公司於二零一四年一月二十四日刊發的公告。

三、 持續關連交易－修訂財務資助及利息／擔保費之細分

二零一四年一月二十七日，本公司建議修改由本公司及中航國際訂立日期為二零一二年九月五日的財務資助框架協議(「中航國際財務框架協議」)項下截至二零一四年十二月三十一日止年度之現有財務上限有關的財務資助及利息／擔保費之現有細分。截至二零一四年十二月三十一日止年度，本集團接受貸款／擔保的金額上限由人民幣28,800,000,000元建議調整為人民幣23,800,000,000元，由本集團提供貸款／擔保的金額上限由人民幣200,000,000元建議調整為人民幣5,200,000,000元；由本集團接受貸款／擔保的利息／擔保費由人民幣442,000,000元建議調整為人民幣341,000,000元，由本集團提供貸款／擔保的利息／擔保費由人民幣8,000,000元建議調整為人民幣109,000,000元。由於中航國際財務框架協議之適用百分比率超出5%，本公司將須按照上市規則第14A章項下之申報、公告、獨立股東批准及年度審閱規定。詳情請參見本公司分別於二零一四年一月二十七日及二零一四年三月十七日刊發的公告。

期後事項(續)

四、 須予披露及關連交易－增資協議

二零一三年四月十六日，本公司非全資附屬公司上海天馬與上海張江公司及上海工業投資(集團)有限公司(「工投集團」)(「合營夥伴」)訂立合資協議(「合資協議」)，據此合營夥伴成立上海天馬有機發光顯示技術有限公司(「合營公司」)，總註冊資本為人民幣5,000,000元，其中工投集團、上海張江公司及上海天馬分別持有其40%、20%及40%股本權益。

二零一四年三月四日，上海天馬與上海張江公司及工投集團訂立增資協議(「增資協議」)，據此，工投集團、上海張江公司及上海天馬有條件同意按彼等各自於該合營公司股本權益之比例(即分別為40%、20%及40%)，分別向合營公司的註冊資本注資人民幣398,000,000元、人民幣199,000,000元及人民幣398,000,000元(「建議增資事項」)。合營夥伴分兩次按出資比例同步增資。首次增資工投集團增資人民幣120,000,000元，上海張江增資人民幣60,000,000元，上海天馬增資人民幣120,000,000元，均以現金方式出資。第二次增資工投集團、上海張江公司以現金方式增資，分別增資278,000,000元、人民幣139,000,000元，上海天馬以在建工程作出增資，在建工程作價人民幣278,000,000元。建議增資事項完成後，各合營夥伴於合營公司持有的股本權益比例維持不變。根據增資協議，上海天馬以在建工程作出的第二次注資，即上海天馬為合營公司建設之工廠廠房(竣工程度不低於25%)，連同上海天馬向合營公司注入位於上海浦東新區匯慶路總面積為約120,000平方米的工業用地土地使用權。該項向合營公司作出的注資涉及資產而非現金，故根據上市規則將構成本公司一項資產出售。

上海光通信公司(由工投集團全資擁有)及上海張江公司均為上海天馬之主要股東，合營公司分別由工投集團及上海張江公司分別持有40%及20%權益，根據上市規則第14A章，合營公司為本公司的關連人士。因此，建議注資事項及增資協議項下擬進行之交易(包括上海天馬以在建工程作出注資及可能貸款最多為人民幣100,000,000元)構成上市規則第14A章項下本公司之關連交易，且就根據合營協議成立合營公司一並計算時之適用百分比率超過5%但低於25%，故根據上市規則第14.06條，上海天馬擬根據增資協議以在建工程作出注資須遵守申報、公告及取得獨立股東批准之規定。詳情請參見本公司於二零一四年三月四日刊發的公告及本公司於二零一四年四月十一日刊發的通函。

期後事項(續)

五、 持續關連交易－廈門天馬托管協議

二零一四年三月四日，上海天馬(本公司非全資附屬公司)與廈門天馬訂立托管協議，據此，上海天馬同意向廈門天馬提供管理服務，年期由二零一四年三月五日起至二零一六年二月二十九日止。上海天馬分別於二零一四年三月五日至二零一五年二月二十八日及二零一五年三月五日至二零一六年二月二十九日收取管理費上限為人民幣15,000,000元及人民幣15,000,000。

於二零一四年三月四日，中航深圳及中航國際分別直接持有(其中包括)廈門天馬15.3%及14.7%權益。中航國際及中航深圳為本公司之控股股東，因此，廈門天馬為本公司之關連人士，根據上市規則第14A章，該交易構成本公司之持續關連交易。根據上市規則第14A章，本公司已遵守(其中包括)公告規定，並獲豁免遵守獨立股東批准之規定。詳情請參見本公司於二零一四年三月四日刊發的公告。

六、 須予以披露交易－提供擔保

於二零一四年三月十七日，本公司全資附屬公司北京公司簽署以招商銀行股份有限公司泰州分行(「銀行」)為受益人的擔保協議(「擔保協議」)，據此，北京公司就泰州船舶(北京公司擁有45%權益之參股公司)因授信融資(「授信融資」)而結欠銀行之就銀行提供的貸款人民幣216,000,000元及授信融資本金額人民幣480,000,000元(連同利息及相關開支等)提供擔保(「提供擔保」)。擔保協議自簽署日期(即二零一四年三月十七日)起至授信融資到期日之後兩年止。北京公司於擔保協議日期起計十二個月內向泰州船舶的債權人提供的擔保金額經合併計算之適用百分比率超過5%但少於25%，提供擔保項下擬進行之交易構成上市規則第14章項下本公司之須予披露交易。因此，根據上市規則第14章，提供擔保須遵守申報及公告規定，惟獲豁免遵守股東批准規定。詳情請參見本公司於二零一四年三月十七日刊發的公告。

遵守企業管治守則

除守則條文A.2.1之外，於截至二零一三年十二月三十一日止年度，本公司已採納及遵守上市規則附錄十四所載企業管治守則的守則條文。詳情請參閱本年報企業管治報告中標題為「四. 主席及行政總裁」一段。在此期間，本公司亦針對一些較為薄弱的環節採取一些改善措施及制度，進一步完善內部控制。

董事及監事的證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司董事及監事進行證券交易的守則。本公司向所有董事及監事作出特定查詢後確定，於截至二零一三年十二月三十一日止年度，所有董事及監事一直遵守標準守則所規定的證券交易標準。

審核委員會

本公司董事會已根據上市規則成立了審核委員會(「審核委員會」)，以履行檢討及監察本公司財務彙報程序及內部監控職責。審核委員會成員目前由本公司獨立非執行董事黃慧玲女士、鄔煒先生及張平先生擔任。本公司審核委員會已審閱並確認截至二零一三年十二月三十一日止十二個月之業績公布及經審核財務報表。

本公司核數師羅兵咸永道會計師事務所已同意本集團本年度報告公布內之數據等同本集團本年度財務報表之數目。

獨立非執行董事之獨立性

於截至二零一三年十二月三十一日止年度，本公司董事會已收到所有獨立非執行董事按照香港聯交所上市規則第3.13條就其獨立性而提交之確認函。董事認為於截至二零一三年十二月三十一日止年度，獨立非執行董事均仍符合香港聯交所上市規則第3.13條所載之相關規定，仍然屬於獨立人士。

公眾持股數量

以本公司董事會所知悉之公開資料作為基準，在刊發此年度報告之最後實際可行日期，本公司公眾持股數量符合《上市規則》要求的最低公眾持股百分比。

核數師

附列之財務報表由羅兵咸永道會計師事務所審核。過往之三個年度本公司核數師並無任何變動。於應屆股東週年大會上將提呈有關續聘羅兵咸永道會計師事務所為本公司核數師的決議案。

承董事會命
吳光權
董事長

深圳，二零一四年三月二十八日

董事會屬下委員會報告

一、 審核委員會報告

本公司審核委員會現由黃慧玲女士、鄔煒先生、張平先生組成，黃慧玲女士擔任主席。於二零一三年度內，本公司董事會屬下審核委員會嚴格按照上市規則附錄14《企業管治常規守則》的守則條文所賦予的職責，對本公司二零一三年度的各項財務收支及經營活動實施了有效的監管，審閱了本公司的財務報表、半年報，年報，履行對公司內部控制和信息披露等方面的監督職責，加強與核數師的有效溝通，確保審核委員會對公司經營管理的有效監督。現對公司審核委員會於二零一三年的履職情況總結如下：

- (一) 瞭解本公司、控股公司及附屬公司於報告期內的實際經營情況和重大事項的進展情況，審閱公司編製的財務會計報表。
- (二) 根據上市規則對發行人信息披露的要求，監督公司內部審計質量與財務信息的披露，在向董事會提交中期及年度財務報表前督促審計工作並先行審閱，並與核數師進行有效溝通，就審計報告中的重大方面達成一致意見。
- (三) 遵照獨立、客觀、公正的職業準則，審察公司的財務報表、中期報告、年度報告的完整性，並審閱財務報告中所載有關財務申報的重大意見。
- (四) 根據企業管治常規守則的最佳常規建議，擔任發行人與外聘核數師之間溝通的主要代表，負責監察二者之間的關係；並按照適用的標準檢討及監察外聘核數師是否具有獨立性及審計程序是否有效。
- (五) 審閱了本公司二零一三年發生的關連交易執行情況。
- (六) 認真履行內部控制工作的指導職責，審議並通過了本公司二零一三年度內部審計工作計劃。

本集團截至二零一三年十二月三十一日止年度的全年業績及綜合財務報表已經審核委員會審閱。

一、 審核委員會報告(續)

公司於二零一三年度內，共召開2次審核委員會。會議召開的具體內容如下：

下屬委員會名稱	審核委員會
委員名單	黃慧玲、鄔煒、張平
會議召開的次數	2次
會議召開的時間	二零一三年三月二十一日 二零一三年八月十六日
審議議案的名稱	1. 《審議本公司二零一二年度核數師報告、業績公告及董事會報告的議案》 2. 《審議本公司關連交易合規性的議案》 3. 《審議加強本公司公司治理及內部控制的議案》 4. 《審議本公司二零一三年中期財務報告及中期綜合業績報告的議案》 5. 《審議本公司二零一三年度上半年公司治理及內部控制的議案》

二、 薪酬委員會報告

本公司薪酬委員會現由吳光權先生、陳宏良先生、黃慧玲女士、鄔煒先生、張平先生組成，張平先生擔任主席。二零一三年度內，本公司薪酬委員會對董事、高級管理人員薪酬制度、兌現方案等議案進行了審議，並對公司年報中關於董事、監事和高級管理人員薪酬披露的情況進行了審核，認為公司對董事、監事及高級管理人員薪酬標準的制定符合聯交所的相關規定及公司的薪酬制度要求，所披露的薪酬數據真實、準確。現對公司薪酬委員會於本年度的履職情況總結如下：

- (一) 報告期內，嚴格按照法律法規、《公司章程》履行職責，檢查全體執行董事、監事和其它高級管理人員的薪酬計劃或方案，並向公司董事會就非執行董事的薪酬提出建議，確保無任何董事自行釐訂薪酬；獲董事會轉授以下職責，釐定包括非金錢利益、退休金及賠償金額(包括喪失或終止職務或委任的賠償)；
- (二) 監督制訂正規、透明的董事、監事及高級管理人員的薪酬體系，薪酬政策及架構；
- (三) 對公司董事、監事及高級管理人員二零一二年度薪酬進行了審核，並認為其報酬決策程序及發放標準符合薪酬體系的規定；
- (四) 審查公司董事、監事及其他高級管理人員的履行職責情況並對其進行年度績效考評；負責對公司薪酬制度執行情況進行監督。

二、 薪酬委員會報告(續)

公司於二零一三年度內，召開1次薪酬委員會。會議召開的具體內容如下：

屬下委員會名稱	薪酬委員會
委員名單	吳光權、陳宏良、黃慧玲、鄔煒、張平
會議召開的次數	1次
會議召開的時間	二零一三年三月二十一日
審議議案的名稱	1. 《審議本公司董事、高級管理人員二零一二年度薪酬制度的議案》 2. 《審議本公司制訂薪酬政策之程序》

三、 提名委員會報告

本公司提名委員會現由吳光權先生、陳宏良先生、黃慧玲女士、鄔煒先生、張平先生組成，鄔煒先生擔任主席。二零一三年度內，本公司提名委員會對董事會的架構、人數及組成，候選人的資格及經驗，以及獨立非執行董事的獨立性等議案進行了審議，認為本公司的董事會架構符合香港聯合交易所有限公司證券上市規則(「上市規則」)的要求，各董事均勝任(包括技能，知識及經驗)出任本公司之董事一職；所有獨立非執行董事在回顧期內任何時間均能達到上市規則第3.13條對獨立非執行董事獨立性的要求。現對公司提名委員會於本年度的履職情況總結如下：

- (一) 報告期內，審議、回顧及檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- (二) 就候選人的資格、經驗、品格及對本公司作貢獻的潛力考慮出任董事的合適人選；
- (三) 根據上市規則第3.13條所載的獨立性規定評核獨立非執行董事的獨立性。

公司於二零一三年度內，召開2次提名委員會。會議召開的具體內容如下：

屬下委員會名稱	提名委員會
委員名單	吳光權、陳宏良、黃慧玲、鄔煒、張平
會議召開的次數	2次
會議召開的時間	二零一三年三月二十一日 二零一三年八月二十三日
審議議案的名稱	1. 《審議本公司董事會的架構、人數及組成》 2. 《審議本公司獨立非執行董事的獨立性》 3. 《審議董事會的多元化政策》 4. 《審議董事委任或重新委任以及董事繼任計劃》

監事會報告

本公司監事會第六屆第一次會議於二零一二年六月十九日舉行，會議選舉了新一屆的公司監事會成員。本公司第六屆監事會由三名成員組成，分別是黃斌先生(監事會主席)、王昕女士以及鄧柏松先生。

二零一三年度內，本公司全體監事會成員按照《中華人民共和國公司法》、《公司章程》及《監事會議事規則》等規定和要求，認真履行了監督職責，依法獨立行使職權，推動監事會的各項工作。監事會成員通過列席董事會、召開監事會等途徑，對公司依法運作、公司財務、股東大會決議執行情況、董事會重大決策程序及公司經營管理活動的合法合規性、董事履行職責情況等進行了監督和檢查，促進公司規範運作，維護公司、股東及員工的合法權益。

本監事會認為，報告期內，公司在依法運作、財務核算及成果和日常經營管理活動方面，均能夠根據香港聯合交易所《上市規則》及《公司章程》等有關規定規範行為，董事會履行公司職責能夠做到恪盡職守，無違法違規和利用職權損害公司利益的行為發生。

監事會就報告期內履行工作情況發表如下意見：

監事會對公司依法運作情況的獨立意見

報告期內，公司嚴格遵守了《中華人民共和國公司法》、《中華人民共和國證券法》、《公司章程》及香港聯合交易所《上市規則》等法律、法規的規定，建立了完善的內部控制制度，公司規範運作，決策程序合法。股東大會、董事會會議的召集、召開均按照有關法律、法規及《公司章程》規定的程序進行，有關決議的內容合法有效。公司董事在履行職責時，能自覺維護公司及股東的利益，遵循誠信、勤勉的義務，未發生違反法律、法規或損害公司利益的行為。

監事會對檢查公司財務情況的獨立意見

監事會認真審閱了二零一三年中期報告、二零一三年度報告及由公司核數師羅兵咸永道會計師事務所出具的無保留意見的二零一三年度核數師報告等有關資料，監事會認為，公司財務制度健全、內部控制制度完善、財務運作規範、財務狀況良好，核數師報告能真實、客觀和公正地反映公司二零一三年度財務狀況和經營成果。

監事會對公司收購、出售資產情況的獨立意見

報告期內，本公司在收購、出售資產交易時均按照《中華人民共和國公司法》、《中華人民共和國證券法》及《上市規則》等有關法律、法規以及《公司章程》的規定，履行了規定的審議程序，不存在損害上市公司利益或造成公司資產流失的情況。

監事會對公司關連交易的獨立意見

報告期內，監事會對本集團的關連交易及持續關連交易進行了監督和核查，認為該等交易符合公司業務發展及長遠發展的需要，並嚴格按照香港聯合交易所《上市規則》、《公司章程》及本公司頒佈的《重大事項及關連交易內部報告制度指引》的規定，履行了審批程序及信息披露程序，不存在損害公司及股東利益的情形。

特此報告。

承監事會命
黃斌
監事會主席

中國，深圳，二零一四年三月二十八日

獨立核數師報告

Independent Auditor's Report



羅兵咸永道

獨立核數師報告
致中航國際控股股份有限公司
全體股東

(於中華人民共和國成立之有限公司)

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
AVIC INTERNATIONAL HOLDINGS LIMITED**

(Established in the People's Republic of China with limited liability)

本核數師(以下簡稱「我們」)已審計列載於第150至364頁中航國際控股股份有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此綜合財務報表包括於二零一三年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of AVIC International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 150 to 364, which comprise the consolidated and company balance sheets as at 31 December 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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國際財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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 International Financial Reporting Standards 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.

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們已根據國際審計準則進行審計。這些準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. 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.

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

獨立核數師報告

Independent Auditor's Report

審核涉及執程序以獲取有關綜合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綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，綜合財務報表已根據國際財務報告準則真實而公平地反映 貴公司及 貴集團於二零一三年十二月三十一日的事務狀況，及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

其他事項

本報告(包括意見)乃為股東而編製並僅向全體股東報告，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上或承擔任何責任。

羅兵咸永道會計師事務所
執業會計師

香港，二零一四年三月二十八日

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 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 Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

OTHER MATTERS

This report, including the opinion, has been prepared for and only for you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 March 2014

綜合資產負債表

Consolidated Balance Sheet

於二零一三年十二月三十一日 As At 31 December 2013

		截至十二月三十一日止 As at 31 December		截至 一月一日止 As at 1 January
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000 (經重列) (Restated)	二零一二年 2012 人民幣千元 RMB'000 (經重列) (Restated)
	附註 Note			
資產	ASSETS			
非流動資產	Non-current assets			
土地使用權	Land use rights	7	1,438,645	1,214,682
勘探及開採權	Exploration and extraction rights	8	836,543	519,906
商譽	Goodwill	9	385,435	260,236
無形資產	Intangible assets	10	244,530	151,236
物業、廠房及設備	Property, plant and equipment	11	8,536,709	9,659,889
投資物業	Investment properties	12	2,153,150	2,030,986
在建工程	Construction-in-progress	13	1,879,385	1,128,005
使用權益法入賬的投資	Investments accounted for using the equity method	15	4,386,692	3,738,157
貿易及其他應收款項	Trade and other receivables	24	248,040	308,772
可供出售金融資產	Available-for-sale financial assets	19	291,090	205,046
遞延所得稅資產	Deferred income tax assets	20	311,635	234,369
其他非流動資產	Other non-current assets	21	2,046,166	174,120
			22,758,020	19,625,404
流動資產	Current assets			
存貨	Inventories	22	4,614,870	3,802,532
發展中物業	Properties under development	23	2,317,086	494,427
貿易及其他應收款項	Trade and other receivables	24	10,368,510	8,309,786
持有至到期金融資產	Held-to-maturity financial assets		-	15,000
應收合約工程	Amounts due from customers for contract work	25	1,493,175	802,666
客戶款項	Derivative financial instruments	26	5,405	-
衍生金融工具	Pledged bank deposits	27	641,426	557,414
抵押銀行存款	Cash and cash equivalents	28	4,802,843	3,249,891
現金及現金等價物			24,243,315	17,231,716
總資產	Total assets		47,001,335	36,857,120
權益	EQUITY			
本公司權益持有人應佔資本與儲備	Capital and reserves attributable to owners of the Company			
股本	Share capital	29	1,110,632	673,367
股份溢價	Share premium	29	1,294,633	354,513
其他儲備	Other reserves	30	(404,201)	3,816,137
永久次級可換股證券	Perpetual subordinated convertible securities	31	2,781,674	-
未分配利潤	Retained earnings		3,535,079	1,792,126
			8,317,817	6,636,143
非控股股東權益	Non-controlling interests		4,399,803	4,078,722
總權益	Total equity		12,717,620	10,714,865

隨附第160至364頁的附註為該等綜合財務報表的組成部分。

The accompanying notes on page 160 to 364 are an integral part of these consolidated financial statements.

綜合資產負債表

Consolidated Balance Sheet

於二零一三年十二月三十一日 As at 31 December 2013

	附註 Note	截至十二月三十一日止 As at 31 December		截至 一月一日止 As at 1 January
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000 (經重列) (Restated)	二零一二年 2012 人民幣千元 RMB'000 (經重列) (Restated)
負債				
非流動負債				
借款	32	6,182,333	4,044,826	4,962,303
遞延所得稅負債	20	624,760	539,245	526,800
政府補貼的遞延收入				
撥備	33	570,576	538,990	576,231
貿易及其他應付款項	36	44,871	46,128	10,360
退休及其他補充福利責任	34	42,869	49,276	24,335
其他非流動負債	35	956,152	1,202,424	49,222
		8,421,561	6,420,889	153,363
流動負債				
貿易及其他應付款項	36	12,697,401	11,232,783	10,500,403
應付合約工程 客戶款項	25	194,180	200,434	964,180
借款	32	12,751,554	10,561,740	8,205,377
衍生金融工具		—	—	441
流動所得稅負債		214,355	106,526	165,043
退休及其他補充福利責任	34	4,664	4,372	4,197
		25,862,154	22,105,855	19,839,641
總負債		34,283,715	28,526,744	26,142,255
總權益和負債		47,001,335	40,085,513	36,857,120
流動淨負債		(1,618,839)	(1,786,103)	(2,607,925)
總資產減流動負債		21,139,181	17,979,658	17,017,479

隨附第160至364頁的附註為該等綜合財務報表的組成部分。

The accompanying notes on page 160 to 364 are an integral part of these consolidated financial statements.

董事：吳光權
Director: Wu Guang Quan

董事：由鐳
Director: You Lei

第150至364頁的財務報表已於二零一四年三月二十八日經董事會批准，並由以上董事代表簽署。

The financial statements on page 150 to 364 were approved by the Board of Directors on 28 March 2014 and were signed on its behalf.

公司資產負債表

Company Balance Sheet

於二零一三年十二月三十一日 As At 31 December 2013

		截至十二月三十一日止		
		As at 31 December		
		二零一三年	二零一二年	
		2013	2012	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
	附註			
	Note			
資產	ASSETS			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	11	7,277	7,131
於附屬公司的投資	Investments in subsidiaries	14	4,585,828	4,515,652
於聯營公司的投資	Investments in associates	16	298,198	298,198
於合營企業的投資	Investments in joint ventures	17	2,371,409	2,385,857
可供出售金融資產	Available-for-sale financial assets	19	15,224	1,400
其他非流動資產	Other non-current assets	21	-	40,000
			7,277,936	7,248,238
流動資產	Current assets			
貿易及其他應收款項	Trade and other receivables	24	797,762	666,609
現金及現金等價物	Cash and cash equivalents	28	206,467	81,117
			1,004,229	747,726
總資產	Total assets		8,282,165	7,995,964
權益	EQUITY			
本公司權益持有人應佔資本 與儲備	Capital and reserves attributable to owners of the Company			
股本	Share capital	29	1,110,632	1,110,632
股份溢價	Share premium	29	1,294,633	1,294,633
其他儲備	Other reserves	30	94,084	70,001
永久次級可換股證券	Perpetual subordinated convertible securities	31	2,781,674	2,781,674
未分配利潤／(累計虧損)	Retained earnings/(accumulated losses)	30	29,873	(395,981)
總權益	Total equity		5,310,896	4,860,959

隨附第160至364頁的附註為該等綜合財務報表的組成部分。

The accompanying notes on page 160 to 364 are an integral part of these consolidated financial statements.

公司資產負債表

Company Balance Sheet

於二零一三年十二月三十一日 As at 31 December 2013

		截至十二月三十一日止 As at 31 December	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
負債	LIABILITIES		
非流動負債	Non-current liabilities		
借款	Borrowings	1,075,000	–
其他非流動負債	Other non-current liabilities	800,000	1,050,000
		1,875,000	1,050,000
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	123,269	285,005
借款	Borrowings	973,000	1,800,000
		1,096,269	2,085,005
總負債	Total liabilities	2,971,269	3,135,005
總權益和負債	Total equity and liabilities	8,282,165	7,995,964
流動淨負債	Net current liabilities	(92,040)	(1,337,279)
總資產減流動負債	Total assets less current liabilities	7,185,896	5,910,959

隨附第160至364頁的附註為該等綜合財務報表的組成部分。

The accompanying notes on page 160 to 364 are an integral part of these consolidated financial statements.

董事：吳光權
Director: Wu Guang Quan

董事：由鐳
Director: You Lei

第150至364頁的財務報表已於二零一四年三月二十八日經董事會批准，並由以上董事代表簽署。

The financial statements on page 150 to 364 were approved by the Board of Directors on 28 March 2014 and were signed on its behalf.

綜合收益表

Consolidated Income Statement

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

		截至十二月三十一日止年度 Year ended 31 December		
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000 (經重列) (Restated)	
	附註 Note			
收入	Revenue	6	33,437,688	31,252,572
銷售成本	Cost of sales	39	(29,186,281)	(27,343,668)
毛利	Gross profit		4,251,407	3,908,904
銷售費用	Distribution costs	39	(1,303,959)	(1,191,380)
行政費用	Administrative expenses	39	(2,157,959)	(1,742,505)
投資物業公允價值收益	Fair value gain on investment properties	12	56,942	101,332
其他收入	Other income	37	740,456	688,367
其他收益－淨額	Other gains – net	38	113,538	37,038
經營溢利	Operating profit		1,700,425	1,801,756
融資收入	Finance income	41	178,643	143,328
融資成本	Finance costs	41	(960,719)	(973,586)
融資成本－淨額	Finance costs – net		(782,076)	(830,258)
使用權益法入賬的應佔 投資溢利	Share of profit of investments accounted for using the equity method	15	526,373	477,045
除所得稅前溢利	Profit before income tax		1,444,722	1,448,543
所得稅開支	Income tax expense	43	(280,047)	(182,302)
本年度溢利	Profit for the year		1,164,675	1,266,241
應佔溢利：	Profit attributable to:			
本公司權益持有人	Owners of the Company		796,334	970,702
非控股股東權益	Non-controlling interests		368,341	295,539
			1,164,675	1,266,241
本公司權益持有人年內 應佔每股盈利 (每股以人民幣元列示)	Earnings per share attributable to the owners of the Company during the year (RMB per share)			
－基本	– basic	45	0.69	0.85
－攤薄	– diluted	45	0.42	0.51
股息	Dividends	46	–	–

隨附第160至364頁的附註為該等綜合財務報表的組成部分。

The accompanying notes on page 160 to 364 are an integral part of these consolidated financial statements.

綜合全面收入報表

Consolidated Statement of Comprehensive Income

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

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000 (經重列) (Restated)
	附註 Note		
本年度溢利	Profit for the year	1,164,675	1,266,241
其他全面收益：	Other comprehensive income:		
<i>不可重新分類至損益的項目</i>	<i>Items that will not be reclassified to profit or loss</i>		
重新計量離職福利責任，未扣除稅款	Remeasurements of post-employment benefit obligations, gross of tax	34 3,476	(1,564)
重新計量離職福利責任，稅款	Remeasurements of post-employment benefit obligations, tax	(515)	405
自住物業轉為投資物業時獲得的收益，未扣除稅款	Gain on transfer of owner-occupied property to investment property, gross of tax	12(d) 11,773	6,831
自住物業轉為投資物業時獲得的收益，稅款	Gain on transfer of owner-occupied property to investment property, tax	12(d) (2,943)	(1,708)
<i>其後可能重新分類至損益的項目</i>	<i>Items that may be subsequently reclassified to profit or loss</i>		
可供出售金融資產的公允價值收益，未扣除稅款	Fair value gains on available-for-sale financial assets, gross of tax	19 10,864	183
可供出售金融資產的公允價值收益，稅款	Fair value gains on available-for-sale financial assets, tax	(2,716)	(46)
撥回可供出售金融資產的公允價值收益，未扣除稅款	Recycle of fair value gains on available-for-sale financial assets, gross of tax	47(d) (5,430)	–
撥回可供出售金融資產的公允價值收益，稅款	Recycle of fair value gains on available-for-sale financial assets, tax	1,357	–
應佔聯營公司其他全面收益	Share of an associate's other comprehensive income	(325)	–
外幣折算差額	Currency translation differences	(20,403)	24,267
年內其他全面收益 (扣除稅款)	Other comprehensive income for the year, net of tax	(4,862)	28,368
年內全面總收益 (扣除稅款)	Total comprehensive income for the year, net of tax	1,159,813	1,294,609
應佔：	Attributable to:		
– 本公司權益持有人	– Owners of the Company	775,811	995,841
– 非控股股東權益	– Non-controlling interests	384,002	298,768
年內全面總收益	Total comprehensive income for the year	1,159,813	1,294,609

隨附第160至364頁的附註為該等綜合財務報表的組成部分。

The accompanying notes on page 160 to 364 are an integral part of these consolidated financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

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

		本公司權益持有人應佔 Attributable to owners of the Company					非控股 股東權益		總權益
		股本 Share capital	股份溢價 Share premium	永久次級 可換股證券 Perpetual subordinated convertible securities	其他儲備 Other reserves (附註29) (Note 29)	未分配利潤 Retained earnings	合計 Total	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
本集團	Group								
於二零一二年一月一日的結餘 (如先前呈報)	Balance as at 1 January 2012 (as previously reported)	673,367	354,513	-	3,816,137	1,794,760	6,638,777	4,078,716	10,717,493
會計政策變動的影響	Effect of changes in accounting policies	-	-	-	-	(2,634)	(2,634)	6	(2,628)
於二零一二年一月一日的結餘， 經重列	Balance as at 1 January 2012, as restated	673,367	354,513	-	3,816,137	1,792,126	6,636,143	4,078,722	10,714,865
全面收益	Comprehensive income	-	-	-	-	970,702	970,702	295,539	1,266,241
本年度溢利	Profit for the year	-	-	-	-	970,702	970,702	295,539	1,266,241
其他全面收益	Other comprehensive income	-	-	-	25,139	-	25,139	3,229	28,368
全面總收益	Total comprehensive income	-	-	-	25,139	970,702	995,841	298,768	1,294,609
與權益持有人的交易	Transactions with owners								
與非控股股東權益的交易	Transactions with non-controlling interests	-	-	-	(4,892)	-	(4,892)	(9,650)	(14,542)
應佔聯營公司因與非控股股東權益 交易而產生的儲備	Share of reserves of an associate arising from its transactions with non- controlling interests	-	-	-	(5,196)	-	(5,196)	-	(5,196)
合併儲備	Merger reserve	-	-	-	(4,211,263)	-	(4,211,263)	-	(4,211,263)
就業務合併發行內資股	Issue of domestic shares related to business combination	437,265	940,120	-	-	-	1,377,385	-	1,377,385
就業務合併發行永久次級可換股證券	Issue of perpetual subordinated convertible securities related to business combination	-	-	2,781,674	-	-	2,781,674	-	2,781,674
出售附屬公司	Disposals of subsidiaries	-	-	-	-	-	-	(338,643)	(338,643)
非控股股東權益注資	Capital contributed by non-controlling interests	-	-	-	-	-	-	4,170	4,170
二零一二年股息	Dividends for 2012	-	-	-	-	-	-	(44,290)	(44,290)
與權益持有人的交易總額	Total transactions with owners	437,265	940,120	2,781,674	(4,221,351)	-	(62,292)	(388,413)	(450,705)
於二零一二年十二月三十一日的結餘， 經重列	Balance as at 31 December 2012, as restated	1,110,632	1,294,633	2,781,674	(380,075)	2,762,828	7,569,692	3,989,077	11,558,769

綜合權益變動表

Consolidated Statement of Changes in Equity

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

		本公司權益持有人應佔 Attributable to owners of the Company							非控股 股東權益	總權益
		股本 Share capital	股份溢價 Share premium	永久次級 可換股證券 Perpetual subordinated convertible securities	其他儲備 Other reserves (附註29) (Note 29)	未分配利潤 Retained earnings	合計 Total	Non- controlling interests	Total equity	
附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零一三年一月一日的結餘， 經重列	Balance as at 1 January 2013, as restated	1,110,632	1,294,633	2,781,674	(380,075)	2,762,828	7,569,692	3,989,077	11,558,769	
全面收益	Comprehensive income									
本年度溢利	Profit for the year	-	-	-	-	796,334	796,334	368,341	1,164,675	
其他全面收益	Other comprehensive income	-	-	-	(20,523)	-	(20,523)	15,661	(4,862)	
全面總收益	Total comprehensive income	-	-	-	(20,523)	796,334	775,811	384,002	1,159,813	
與權益持有人的交易	Transactions with owners									
與非控股股東權益的交易	Transactions with non-controlling interests	30	-	-	(10,387)	-	(10,387)	(38,079)	(48,466)	
應佔聯營公司因與非控股股東 權益交易而產生的儲備	Share of reserve of an associate arising from its transactions with non- controlling interests	15(a)	-	-	(17,299)	-	(17,299)	-	(17,299)	
收購附屬公司	Acquisition of subsidiaries	50(b)	-	-	-	-	-	41,438	41,438	
出售附屬公司	Disposals of subsidiaries	47(e)	-	-	-	-	-	(23,010)	(23,010)	
非控股股東權益注資	Capital contributed by non-controlling interests	-	-	-	-	-	-	123,912	123,912	
提取法定盈餘公積金	Appropriation to statutory general reserve fund	30	-	-	24,083	(24,083)	-	-	-	
二零一三年股息	Dividends for 2013	-	-	-	-	-	-	(77,537)	(77,537)	
與權益持有人的交易總額	Total transactions with owners	-	-	-	(3,603)	(24,083)	(27,686)	26,724	(962)	
於二零一三年十二月三十一日 的結餘	Balance as at 31 December 2013	1,110,632	1,294,633	2,781,674	(404,201)	3,535,079	8,317,817	4,399,803	12,717,620	

隨附第160至364頁的附註為該等綜合財務報表的組成部分。

The accompanying notes on page 160 to 364 are an integral part of these consolidated financial statements.

綜合現金流量表

Consolidated Statement of Cash Flows

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

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000 (經重列) (Restated)
	附註 Note		
營運活動產生的現金流量	Cash flows from operating activities		
經營業務產生的現金	Cash generated from operations	47	1,305,102
已付利息	Interest paid		(973,474)
已付所得稅	Income tax paid		(202,010)
營運活動產生的現金淨額	Net cash generated from operating activities		129,618
投資活動產生的現金流量	Cash flows from investing activities		
在建工程增加的付款	Payment for the addition of construction-in-progress		(1,372,461)
購買物業、廠房及設備	Purchase of property, plant and equipment		(416,167)
購買土地使用權	Purchase of land use rights	7	(178,358)
購買無形資產	Purchase of intangible assets	10	(14,085)
其他非流動資產增加的付款	Payment for the additions of other non-current assets		(145,632)
收購附屬公司，扣除收購的現金	Acquisition of subsidiaries, net of cash acquired		(167,514)
向聯營公司注資	Capital injection to associates	15	(8,890)
向合營企業注資	Capital injection to joint ventures	15	(25,904)
出售附屬公司的現金流出	Cash outflow from disposals of subsidiaries	47(e)	(7,979)
收購一間附屬公司的保證金按金	Guarantee deposits for acquisition of a subsidiary		-
解除收購一間附屬公司的保證金按金	Release of guarantee deposits for acquisition of a subsidiary		216,618
成立附屬公司預付款項	Prepayment for the establishment of subsidiaries	21	(6,192)
收購附屬公司預付款項	Prepayment for the acquisition of subsidiaries	21	(1,876,460)
購買可供出售金融資產	Purchase of available-for-sale financial assets	19	(14,891)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	47(b)	17,283
出售投資物業所得款項	Proceeds from disposals of investment properties		-
出售無形資產所得款項	Proceeds from disposals of intangible assets		58
出售可供出售金融資產所得款項	Proceeds from disposals of available-for-sale financial assets	47(d)	50,035
出售持至到期金融資產所得款項	Proceeds from disposals of held-to-maturity financial assets		-
出售聯營公司所得款項	Proceeds from disposals of associates		-
出售合營企業所得款項	Proceeds from disposals of joint venture	47(c)	151,863
已收政府補貼	Government grants received		243,634
已收利息	Interest received		78,238
關聯方貸款	Loan to related parties		(104,772)
關聯方償還貸款	Repayments of loan to related parties		235,141
已收股息	Dividends received		397,549
投資活動所用現金淨額	Net cash used in investing activities		(2,948,886)

綜合現金流量表

Consolidated Statement of Cash Flows

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

		截至十二月三十一日止年度 Year ended 31 December	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000 (經重列) (Restated)
		附註 Note	
融資活動產生的現金流量	Cash flows from financing activities		
銀行借款所得款項	Proceeds from bank borrowings		11,956,045
償還銀行借款	Repayments of bank borrowings		(10,517,159)
關聯方借款	Borrowings from related parties		2,239,196
向關聯方償還借款	Repayments of borrowings from related parties		(1,310,031)
非控股股東權益向附屬公司注資	Capital contribution to subsidiaries from non-controlling interests	47(a)	4,170
派付予附屬公司非控股股東權益的股息	Dividends paid to non-controlling interests of subsidiaries		(44,290)
解除銀行借款抵押	Release of collateral for bank borrowings		120,069
與非控股股東權益的交易	Transactions with non-controlling interests		-
融資活動產生的現金淨額	Net cash generated from financing activities		2,448,000
現金及現金等價物的增加淨額	Net increase in cash and cash equivalents		789,274
年初的現金及現金等價物	Cash and cash equivalents at beginning of year		3,249,891
外幣折算差額	Currency translation differences		(940)
年末的現金及現金等價物	Cash and cash equivalents at end of year		4,038,225

隨附第160至364頁的附註為該等綜合財務報表的組成部分。

The accompanying notes on 160 to 364 are an integral part of these consolidated financial statements.

財務報表附註

Notes to the Financial Statements

1 一般資料

中航國際控股股份有限公司(「本公司」)為在中華人民共和國(「中國」)成立的股份有限公司，其股份在香港聯合交易所有限公司主板上市。

本公司及其附屬公司(以下統稱「本集團」)主要於中國從事液晶顯示器、印刷電路板、手錶的製造與銷售、地產開發、國際工程、貿易及物流服務及礦產資源開發業務。

本公司的辦公地址為中國深圳市福田區深南中路中航苑航都大廈25樓。

綜合財務報表已於二零一四年三月二十八日批准刊發。

2 編製基準

本集團的綜合財務報表是根據國際財務報告準則(「國際財務報告準則」)及適用於國際財務報告準則項下公司呈報的國際財務報告準則詮釋委員會規定編製。綜合財務報表按照歷史成本法編製，並就投資物業、可供出售金融資產及按公允價值透過損益記賬的衍生金融工具重估作出修訂。編製該等財務報表所採用的會計政策及基準與本集團編製法定賬目時採用的中華人民共和國企業會計準則(2006)(「企業會計準則2006」)有所不同。

編製符合國際財務報告準則的財務報表需要使用若干關鍵會計估計，這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度判斷或複雜性或涉及對綜合財務報表而言屬重大的假設及估計已於附註5披露。

1 GENERAL INFORMATION

AVIC International Holdings Limited (the “Company”) was established as a joint stock limited company in the People’s Republic of China (the “PRC”) and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the manufacturing and sales of liquid crystal displays, printed circuit boards and watches, property development, international engineering, trading and logistic services and development mining resources in the PRC.

The office address of the Company is 25/F, Hangdu Building, CATIC Zone, Shennan Road Central, Futian District, Shenzhen, the PRC.

The consolidated financial statements have been approved for issue on 28 March 2014.

2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and IFRS Interpretations Committee applicable to companies reporting under IFRS. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets and derivative financial instruments at fair value through profit or loss. The accounting policies and bases adopted in the preparation of these financial statements differ from those used in the statutory accounts of the Group which are prepared in accordance with the Accounting Standards for Business Enterprises (2006) of the People’s Republic of China (“CAS 2006”).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

2 編製基準(續)

於二零一三年十二月三十一日，本集團流動負債超出流動資產約人民幣1,618,839,000元，而未償還短期借款約人民幣12,751,554,000元於未來十二個月內到期償還。本集團能否持續經營業務及履行其財務責任須視乎本集團的經營現金流量及其放貸銀行會否繼續為其提供融資。

根據相關借款協議的條款及安排，本集團一直履行其償還本金及利息的責任，並維持良好信貸記錄。本公司董事深信，本公司將能於二零一四年貸款到期時就尚未償還銀行借款續期。於二零一三年十二月三十一日，本集團未動用銀行信貸融資約為人民幣13,093,000,000元，並可於有需要時動用該筆款項。

此外，董事將繼續實行措施以改善本集團營運資金及現金流量，包括密切監察日常營運開支，確保資本性支出由特定銀行借款撥付。彼等亦將盡力安排轉換若干短期借款為長期借款。董事認為，按持續經營基準編製財務報表屬恰當。

2 BASIS OF PREPARATION (continued)

As at 31 December 2013, the Group's current liabilities exceeded its current assets by approximately RMB1,618,839,000 and it had outstanding short term borrowings of approximately RMB12,751,554,000 which are due for repayment within the next twelve months. The Group's ability to continue as a going concern and to fulfill its financial obligations depends on the Group's operating cash flows and the continuing support of its lending banks to provide financing.

The Group has been servicing its principal and interest payment obligations according to the terms and schedules of the respective agreements for its borrowings and it has maintained a good credit history. The directors of the Company are confident that the Company will be able to roll over its outstanding bank borrowings when they are due for repayment in 2014. As at 31 December 2013, the Group had undrawn bank credit facilities of approximately RMB13,093,000,000 which can be drawn down when required.

Furthermore, the directors will continue to implement measures to improve the working capital and cash flows of the Group including closely monitoring daily operating expenses and ensuring capital expenditures are funded by specific bank borrowings. They will also arrange to convert certain short term borrowings into long term borrowings whenever possible. The directors consider that it is appropriate to prepare the financial statements on the going concern basis.

2 編製基準(續)

會計政策及披露變動：

(a) 本集團已於二零一三年一月一日或之後開始之財政年度首次採納下列準則：

- 國際會計準則第1號修訂本「財務報表的呈列」乃關於其他全面收益。該等修訂的主要變動為，實體須將於「其他全面收益」呈列的項目按該等項目其後是否可能重新分類至損益(重新分類調整)的基準分組。採納此新生效準則不會對本集團構成重大影響。
- 國際財務報告準則第7號(修訂本)「金融工具：披露—抵銷資產及負債」。該修訂本對財務狀況表內獲抵消的已確認金融工具，以及受總互抵協定或類似安排約束的已確認金融工具(無論其是否被抵消)的定量資料有新的披露規定。採納該經修訂準則不會對本集團構成重大影響。
- 國際財務報告準則第10號「綜合財務報表」在現有原則上將控制的概念作為釐定實體是否應計入母公司綜合財務報表的決定性因素。採納該新生效準則不會對本集團構成重大影響。

2 BASIS OF PREPARATION (continued)

Changes in accounting policy and disclosures:

(a) The following standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2013:

- Amendment to IAS 1, 'Financial statements presentation' regarding other comprehensive income. The main change resulting from these amendments is a requirement for entities to Group items presented in 'other comprehensive income' on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The adoption of this newly effective standard does not have significant impact to the Group.
- Amendment to IFRS 7, 'Financial instruments: Disclosures', on asset and liability offsetting. The amendments require new disclosure requirements which focus on quantitative information about recognised financial instruments that are offset in the statement of financial position, as well as those recognised financial instruments that are subject to master netting or similar arrangements irrespective of whether they are offset. The adoption of this amended standard does not have significant impact to the Group.
- IFRS 10, 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The adoption of this newly effective standard does not have significant impact to the Group.

2 編製基準(續)

(a) (續)

- 國際財務報告準則第11號「共同安排」關注共同安排訂約方的權利及義務而非其法律形式。共同安排的類型有兩種：合營經營及合營企業。合營經營中，投資者可享有安排的資產及並須承擔責任，合營經營者於資產、負債、收入及開支的權益均須入賬。合營企業中，投資者可享有安排的淨資產。合營企業按權益法入賬。共同安排不得再按比例綜合入賬。採納該新生效準則不會對本集團構成重大影響。
- 國際財務報告準則第12號「於其他實體的權益披露」載入有關其他實體所有形式的權益(包括共同安排、聯營公司、結構性實體及其他資產負債表以外實體)的披露規定。採納該新生效準則不會對本集團構成重大影響。
- 國際會計準則第19號「僱員福利」已在二零一一年六月修訂。其對本集團的影響為即時將所有過往服務成本確認入賬；及將計劃資產的利息成本和預期回報以淨利息金額(透過於淨設定福利負債/(資產)使用貼現率計算該金額)取代。其對財務報表的影響請參閱附註53。

2 BASIS OF PREPARATION (continued)

(a) (continued)

- IFRS 11, 'Joint arrangements' focuses on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where the investors have rights to the assets and obligations for the liabilities of an arrangement. A joint operator accounts for its share of the assets, liabilities, revenue and expenses. Joint ventures arise where the investors have rights to the net assets of the arrangement; joint ventures are accounted for under the equity method. Proportional consolidation of joint arrangements is no longer permitted. The adoption of this newly effective standard does not have significant impact to the Group.
- IFRS 12, 'Disclosures of interests in other entities' includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles. The adoption of this newly effective standard does not have significant impact to the Group.
- IAS 19, 'Employee benefits', was amended in June 2011. The impact on the Group will be as follows: to immediately recognise all past service costs; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability/asset. See Note 53 for the impact on the financial statement.

2 編製基準(續)

(b) 本集團並無提早採納以下已刊發但於二零一三年一月一日開始的財政年度仍未生效的新訂準則、修訂及詮釋。預期該等準則、修訂及詮釋不會對本集團的綜合財務報表構成重大影響。

2 BASIS OF PREPARATION (continued)

(b) The following new standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2013, and have not been early adopted by the Group. None of these is expected to have a significant effect on the consolidated financial statements of the Group.

於以下日期或之後
開始的年度期間生效
Effective for annual periods
beginning on or after

國際會計準則第32號「金融工具：呈列－抵銷金融資產及金融負債」 －修訂本	二零一四年一月一日
IAS 32 “Financial instruments: Presentation – offsetting financial assets and financial liabilities” – amendment	1 January 2014
國際財務報告準則第10號修訂本及國際財務報告準則 第12號(二零一一年修訂本)及 國際會計準則第27號(修訂本)「投資實體」	二零一四年一月一日
Amendments to IFRS 10, IFRS 12 (revised 2011) and IAS 27 (amendment) “Investment entities”	1 January 2014
國際會計準則第36號修訂本非金融資產的可收回金額披露	二零一四年一月一日
Amendments to IAS 36 Recoverable amounts disclosures for non-financial assets	1 January 2014
國際財務報告詮釋委員會－詮釋第21號「徵費」 IFRIC – Int 21 “Levies”	二零一四年一月一日 1 January 2014
國際會計準則第39號修訂本「衍生工具的更替及對沖會計的延續」	二零一四年一月一日
Amendments to IAS39 “Novation of Derivatives and Continuation of Hedge Accounting”	1 January 2014
國際財務報告準則第9號「金融工具」	二零一五年一月一日
IFRS9 “Financial instruments”	1 January 2015
國際財務報告準則第7號及國際財務報告準則 第9號(修訂本)「強制性生效日期及過渡性披露」	二零一五年一月一日
IFRS7 and IFRS9 (amendments) “Mandatory effective date and transition disclosures”	1 January 2015

概無其他尚未生效的國際財務報告準則或國際財務報告詮釋委員會詮釋預期對本集團產生重大影響。

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

3 主要會計政策概要

編製綜合財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

3.1 綜合賬目

3.1.1 附屬公司

附屬公司是指本集團擁有控制權的所有實體(包括結構實體)。當本集團承受或有權享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。除應用下文附註3.1.1(a)所詳述的共同控制下業務合併的業務合併之外，附屬公司在控制權轉移至本集團之日起全面綜合入賬，並在控制權終止之日起取消綜合入賬。

倘相對其他股東的表決權益的數量及分散情況，本集團的表決權益數量佔優，使本集團獲得控制其財務及經營政策等的權力，則本集團擁有實際控制權。

集團內公司之間的交易、交易結餘及收支予以對銷。於資產確認的公司之間交易產生的盈虧亦予以對銷。在必要的時候，附屬公司的會計政策會予以變動，以確保與本集團所採納的政策保持一致。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Consolidation

3.1.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Except for business combinations applying business combination involving entities under common control as detailed in Note 3.1.1(a) below, subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

De-facto control may arise in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operating policies, etc.

Inter-company transactions, balances, income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.1 附屬公司(續)

- (a) 共同控制下實體的業務合併
就共同控制下實體的業務合併而言，綜合財務報表包括發生共同控制合併的合併實體或業務的財務報表項目，猶如該等項目自合併實體或業務首次受控制方控制當日起已合併計算。

合併各實體或業務的淨資產已按控制方預期的現有賬面值綜合入賬。在控制方的權益持續的情況下，並無就商譽或共同控制合併時收購方於被收購方的可識別資產、負債及或然負債的公允淨值的權益超過成本的差額確認任何金額。

綜合收益表包括各合併實體或業務由所呈列的最早日期或合併實體或業務首次受共同控制以來(以較短期間為準)的業績，而不論共同控制合併的日期。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.1 Subsidiaries (continued)

- (a) Business combination involving entities under common control
For business combination involving entities under common control, the consolidated financial statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are combined using the existing book values from the controlling parties' perspective. No amount is recognised in consideration for goodwill or excess of acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.1 附屬公司(續)

- (a) 共同控制下實體的業務合併(續)

呈列綜合財務報表的比較金額時假設該等實體或業務於上一個結算日或其首次受共同控制以來(以較短者為準)已合併計算。

該等實體採納一套統一的會計政策。合併實體或業務之間所有集團間交易、交易結餘及未變現收益於綜合時抵銷。

- (b) 共同控制下以外的業務合併

本集團進行業務合併時採用收購會計法入賬。收購附屬公司的轉讓代價為所轉讓資產、對被收購方之前擁有人所產生負債及本集團所發行股權的公允價值。所轉讓代價包括或然代價安排產生的任何資產或負債的公允價值。於業務合併時所收購的可識別資產及所承擔的負債及或然負債，初步按收購日的公允價值計量。本集團按逐項收購基準，以公允價值或按非控股股東權益所佔被收購方可識別資產淨值已確認金額的比例確認於被收購方的任何非控股股東權益。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.1 Subsidiaries (continued)

- (a) Business combination involving entities under common control (continued)

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities or businesses are eliminated on consolidation.

- (b) Business combination other than involving entities under common control

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.1 附屬公司(續)

- (b) 共同控制下以外的業務合併(續)

與購買相關的成本於產生時支銷。

如業務合併分階段達成，於收購日期收購方先前所持的被收購方股權的賬面值於收購日期按公允價值重新計量，重新計量所產生的盈虧在損益中確認。

本集團所轉讓的任何或然代價將在收購日期按公允價值確認。被視為一項資產或負債的或然代價公允價值隨後變動，將按照國際會計準則第39號規定，於損益確認或確認為其他全面收益變動。分類為權益的或然代價毋須重新計量，而其後結算於權益入賬。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.1 Subsidiaries (continued)

- (b) Business combination other than involving entities under common control (continued)

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.1 附屬公司(續)

- (b) 共同控制下以外的業務合併(續)

已轉讓代價、被收購方的任何非控股股東權益款項及任何之前於被收購方的股權於收購日期的公允價值與所購入可識別資產淨值公允價值的超額入賬為商譽。於議價購買時，如已轉讓代價、已確認非控股股東權益及已計量過往所持權益的總額少於所收購附屬公司資產淨值的公允價值，有關差額於收益表直接確認。

- (c) 於附屬公司擁有權的變動(不會導致控制權變動)
本集團將其與非控股股東權益進行且不導致失去控制權的交易入賬為權益交易—即與擁有人以其作為擁有人身分進行的交易。所支付任何代價的公允價值與相關應佔所收購附屬公司淨資產賬面值的差額入賬為權益。有關向非控股股東權益出售的損益亦在權益記賬。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.1 Subsidiaries (continued)

- (b) Business combination other than involving entities under common control (continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

- (c) Changes in ownership interests in subsidiaries without change of control
Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.1 附屬公司(續)

- (d) 出售附屬公司
倘本集團喪失任何實體剩餘權益的控制權，則於失去控制權當日按公允價值重新計量，賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業及金融資產的剩餘權益，公允價值為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這可能意味著先前在其他全面收益確認的金額重新分類至損益。

3.1.2 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%-50%投票權的股權。於聯營公司的投資以權益會計法入賬。按權益法，投資初始按成本確認，並增加或減少賬面值以確認投資者在收購日期後佔被投資方損益的比例。本集團於聯營公司的投資包括收購時識別的商譽。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.1 Subsidiaries (continued)

- (d) Disposal of subsidiaries
When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

3.1.2 Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.2 聯營公司(續)

倘聯營公司中的擁有權權益被減少，而實質影響被保留，則僅一部分之前在其他全面收益中被確認的金額將被重新歸類至溢利或虧損(如適用)。

本集團應佔收購後溢利或虧損於收益表內確認，而應佔收購後其他全面收益的變動則於其他全面收益內確認，投資賬面值會作出相應調整。本集團應佔聯營公司的虧損等於或超過其在該聯營公司的權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔法定或推定責任或作出付款。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司的投資出現減值；如有，則本集團計算減值金額，即聯營公司可收回金額與其賬面值間的差額，並於收益表內「使用權益法入賬的應佔投資溢利／(虧損)」確認該金額。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.2 Associates (continued)

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of investment accounted for using the equity method' in the income statement.

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.2 聯營公司(續)

本集團及其聯營公司之間的上游及下游交易所產生溢利及虧損於本集團財務報表確認，惟僅以非關聯投資者於聯營公司的權益為限。除非有關交易提供已轉讓資產減值證據，否則未變現虧損予以對銷。在必要的時候，聯營公司的會計政策會作出改變，以確保與本集團所採納的政策保持一致。

於聯營公司的投資所產生攤薄溢利及虧損於收益表確認。

3.1.3 合營安排

本集團已就於二零一二年一月一日的共同安排應用國際財務報告準則第11號。根據國際財務報告準則第11號，於共同安排的投資按照各投資方的合約權利及責任分類為合營業務或合營企業。本集團已評估其共同安排之性質，並將其釐定為合營企業。合營企業使用權益法入賬。

根據權益會計法，於合營企業的權益初步按成本確認，隨後進行調整以確認本集團應佔收購後溢利或虧損及其他全面收益的變動。倘本集團應佔合營企業的虧損等於或超過所持合營企業的權益(包括實際上構成本集團於合營企業的投資淨額部分的任何長期權益)，本集團不會確認進一步虧損，除非本集團產生負債或代表合營企業付款，則作別論。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.2 Associates (continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains and losses on dilution arising in investments in associates are recognised in the income statement.

3.1.3 Joint arrangements

The Group has applied IFRS 11 to all joint arrangements as of 1 January 2012. Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.3 合營安排(續)

本集團與合營企業交易的未變現收益的對銷以本集團所持合營企業權益為限。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦會對銷。合營企業的會計政策已作必要修訂，確保與本集團所採納的政策一致。會計政策變動自二零一二年一月一日起已獲應用。

會計政策變動對本集團於二零一二年一月一日及二零一二年十二月三十一日的財務狀況、全面收益及現金流量並無重大影響。會計政策變更對每股盈利並無影響。

3.1.4 獨立財務報表

對附屬公司的投資按成本值扣除減值入賬。成本亦包括投資直接應佔成本。本公司根據已收及應收的股息為基準，計算附屬公司的業績。

於附屬公司的投資的減值評估須於自該等投資收取股息時作出，倘宣派股息期內股息超出附屬公司的全面總收益或倘於獨立財務報表內投資的賬面值超出綜合財務報表內受投資公司資產淨值(包括商譽)的賬面值。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.3 Joint arrangements (continued)

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group. The change in accounting policy has been applied as from 1 January 2012.

There are no material effects of the change in accounting policies on the financial position, comprehensive income and the cash flows of the Group at 1 January 2012 and 31 December 2012. The change in accounting policy has had no impact on earnings per share.

3.1.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

3 主要會計政策概要(續)

3.2 分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者被認為作出策略決定的董事會，由他們負責分配資源和評估經營分部的表現。

3.3 外幣匯兌

(a) 功能和列賬貨幣

本集團每個實體的財務報表所列項目以該實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以人民幣(「人民幣」)呈報，人民幣為本公司的功能貨幣及本集團的列賬貨幣。

(b) 交易及結餘

外幣交易採用交易日或重新計量項目作出估值的匯率換算為功能貨幣。除了符合在權益中遞延入賬的現金流量對沖或淨投資對沖外，結算此等交易產生的匯兌損益以及將外幣列值的貨幣資產和負債以年終匯率換算產生的匯兌損益在收益表確認。

與借款、現金及現金等價物相關的匯兌損益在收益表中的「融資收入或成本」範圍內呈列。所有其他外匯收益及虧損在收益表中的「其他收益/(虧損)－淨額」範圍內呈列。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.

3.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the company's functional currency and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Foreign exchange gains and losses that related to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the income statement within 'other gains/(losses) – net'.

3 主要會計政策概要(續)

3.3 外幣匯兌(續)

(b) 交易及結餘(續)

以外幣列值被分類為可供出售的債務證券的公允價值變動，按照證券的攤銷成本變動與該證券賬面價值的其他變動所產生的折算差額進行分析。與攤銷成本變動有關的折算差額於損益確認，賬面值的其他變動則於其他全面收益確認。

非貨幣金融資產及負債(如按公允價值持有透過損益記賬的股權)的折算差額確認為公允價值盈虧的一部分。非貨幣金融資產(如分類為可供出售的股權)的折算差額計入其他全面收益。

(c) 集團公司

功能貨幣與列賬貨幣不同的所有集團實體(當中沒有嚴重通脹貨幣)的業績及財務狀況，按如下方式換算為列賬貨幣：

- 每份呈報的資產負債表內的資產及負債按該結算日的收市匯率換算；

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Foreign currency translation (continued)

(b) Transactions and balances (continued)

Changes in the fair value of debt securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised as part of the fair value gain or loss. Translation difference on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

3 主要會計政策概要(續)

3.3 外幣匯兌(續)

(c) 集團公司(續)

- 每份收益表內的收入和費用按平均匯率換算(除非此匯率並不代表交易日期匯率累計影響的合理約數；在此情況下，收支按交易日期的匯率換算)；及
- 所有由此產生的匯兌差額在其他全面收益中確認。

因收購海外實體產生的商譽及公允價值調整視為海外實體資產和負債，並按收市匯率換算。所產生的貨幣交易差額於其他全面收益中確認。

(d) 出售海外業務及部分出售

出售海外業務(即集團的海外業務全部權益出售，或出售涉及失去控制權附屬公司的海外業務，出售涉及失去共同控制權共同控制實體的海外業務，或處置涉及出售失去重大影響的一間聯營公司的海外業務)，所歸屬於本公司擁有人業務的權益累計貨幣交易差額將重新分類至損益。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Foreign currency translation (continued)

(c) Group companies (continued)

- Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency transaction differences arising are recognised in other comprehensive income.

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, 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 joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency transaction differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

3 主要會計政策概要(續)

3.3 外幣匯兌(續)

(d) 出售海外業務及部分出售(續)

倘為部分出售而並未導致本集團失去對擁有海外業務的該附屬公司的控制權，該累計匯兌差額的應佔比例重新歸類為非控股股東權益，而不會於損益確認。就所有其他部分出售(即本集團遞減在聯營公司或合營企業的擁有權權益後，不會導致本集團失去重大影響力或共同控制權)而言，該累計匯兌差額的應佔比例須重新分類至損益。

3.4 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊列賬。歷史成本包括收購該等項目直接應佔的開支。成本可包括從權益中轉撥有關以外幣購買物業、廠房及設備的合資格現金流量對沖產生的任何收益／虧損。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，則包括在資產賬面值或確認為個別資產(如適用)。已更換零件的賬面值已被剔除入賬。所有其他維修及保養在產生的財政期間內於收益表支銷。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Foreign currency translation (continued)

(d) Disposal of foreign operation and partial disposal (continued)

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, 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 (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

3.4 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

3 主要會計政策概要(續)

3.4 物業、廠房及設備(續)

物業、廠房及設備折舊在扣除其估計剩餘價值後按其估計可使用年限以直線法計提撥備。估計可使用年限如下：

樓宇	10至50年
租賃裝修	3至5年
設備及機器	5至30年
運輸工具	5至18年
電腦及電子設備	3至10年
採礦構築物*	10至20年
其他設備	5至13年

* 採礦構築物包括主要及輔助礦井以及地下隧道。

資產剩餘價值及可使用年限在每個報告期進行檢討，及在適當時調整。

倘資產賬面值高於其估計可收回金額時，其賬面值即時撇減至可收回金額(附註3.10)。

出售盈虧按所得款項與賬面值的差額釐定，並在收益表的「其他收益／(虧損)－淨額」中確認。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Property, plant and equipment (continued)

Depreciation of property, plant and equipment is provided using the straight-line method over their estimated useful lives, after deducting the estimated residual value. The estimated useful lives are as follows:

Buildings	10 to 50 years
Leasehold improvement	3 to 5 years
Machinery and equipment	5 to 30 years
Motor vehicles	5 to 18 years
Computer and electronic equipment	3 to 10 years
Mining structures*	10 to 20 years
Other equipment	5 to 13 years

* Mining structures comprise the main and auxiliary mine shafts and underground tunnels.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 3.10).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within 'Other gains/(losses) - net' in the income statement.

3 主要會計政策概要(續)

3.5 投資物業

投資物業主要由租賃土地及樓宇所組成，為獲得長期租金或資本增值或兩者兼備持有，且並非由本集團佔用。投資物業亦包括正在就日後用作投資物業建設或開發的物業。以經營租賃持有的土地，如符合投資物業其餘定義，按投資物業記賬。在該情況下，經營租賃猶如其為融資租賃而記賬。投資物業初步按成本計量，包括相關的交易成本及(如適用)借款成本。在初步確認後，投資物業按公允價值列賬，公允價值指由外部估值師於每個報告日期釐定的公開市值。公允價值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異做出調整。如沒有此項資料，本集團利用其他估值方法，例如比較不活躍市場的近期價格或折現現金流量預測法。公允價值變動在收益表內記錄為「投資物業公允價值收益」的部分估值收益或虧損。

僅有當存在以下證據證明用途改變時，才可轉入或轉出投資物業：

- (a) 投資物業用途改變為自用之時，將投資物業轉換為自用物業；
- (b) 開發用以出售之時，將投資物業轉換為開發物業；
- (c) 自用物業終止自用用途時，將自用物業轉換為投資物業；或

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Investment property

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the income statement as part of a valuation gain or loss in 'fair value gain on investment properties'.

Transfers to, or from, investment property shall be made when, and only when, there is a change in use, evidenced by:

- (a) commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- (b) commencement of development with a view to sale, for a transfer from investment property to properties under development;
- (c) end of owner-occupation, for a transfer from owner-occupied property to investment property; or

3 主要會計政策概要(續)

3.5 投資物業(續)

- (d) 經營租賃予另一方之時，將存貨轉換為投資物業。

倘業主佔用物業轉變為投資物業(以公允價值計量)：

- (a) 因此導致物業賬面值的任何減少，在損益確認。
- (b) 因此產生的任何賬面值增加按以下方式處理：
- (i) 若增加僅限於撥回先前就該物業確認的減值虧損，增加在損益確認。於損益確認的金額並不超出需要回復至所釐定賬面值(扣除折舊後)的金額。
- (ii) 任何餘下賬面值增額則於其他全面收益確認，及於權益項下增加重估盈餘。於其後出售該投資物業時，計入權益的重估盈餘將轉撥至保留溢利。由重估盈餘轉撥至保留溢利毋須經損益作出。

以公允價值計量的投資物業轉換為自用物業，該物業的視為成本為轉換使用之日的公允價值。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Investment property (continued)

- (d) commencement of an operating lease to another party, for a transfer from inventories to investment property.

When an owner-occupied property becomes an investment property, which is measured as fair value,

- (a) Any resulting decrease in the carrying amount of the property is recognised in profit or loss.
- (b) Any resulting increase in the carrying amount is treated as follows:
- (i) To the extent that the increase reverses a previous impairment loss for that property, the increase is recognised in profit or loss. The amount recognised in profit or loss does not exceed the amount needed to restore the carrying amount to the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised.
- (ii) Any remaining part of the increase is recognised in other comprehensive income and increases the revaluation surplus within equity. On subsequent disposal of the investment property, the revaluation surplus included in equity may be transferred to retained earnings. The transfer from revaluation surplus to retained earnings is not made through profit or loss.

For a transfer from investment property carried at fair value to owner-occupied property, the property's deemed cost is its fair value at the date of change in use.

3 主要會計政策概要(續)

3.6 無形資產

(a) 商譽

來自收購附屬公司及聯營公司的商譽，指所轉讓代價超出本集團於被收購方可識別資產、負債及或然負債淨額的公允淨值所佔權益及於被收購方非控股股東權益的公允價值的差額。

就減值測試而言，業務合併所取得的商譽分配給預期可從合併的協同效應中獲益的各現金產生單位（「現金產生單位」）或現金產生單位組別。獲分配商譽的各單位或單位組別，指該實體就內部管理目的而監察商譽的最低層面。商譽按經營分部層面監察。

商譽減值檢討每年進行，或倘發生顯示潛在減值的事件或事態變化，則更頻密地進行。商譽的賬面值與可收回金額作對比，而可收回金額為使用價值與扣除銷售成本後的公允價值間的較高者。任何減值均即時確認為開支，且於其後不予撥回。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries and associates and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

3 主要會計政策概要(續)

3.6 無形資產(續)

(b) 商標及特許權

分開購入的商標及特許權按歷史成本列示。在業務合併中購入的商標及特許權於收購日期按公允價值確認。商標及特許權有限定可使用年限，並按成本減累計攤銷列賬。攤銷利用直線法將商標及特許權的成本分攤至其估計可使用年限10年計算。

(c) 電腦軟件

所購電腦軟件程序按收購特定軟件及投入使用所產生的成本進行資本化。有關成本按其估計可使用年限5至10年以直線法攤銷。

與開發或維護不會產生經濟利益的電腦軟件程序相關的成本於產生時確認為開支。

(d) 專利權

專利權按其估計可使用年限10年以直線法攤銷。

(e) 海事使用權

海事使用權按10至50年期限以直線法攤銷。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible assets (continued)

(b) Trademarks and licenses (continued)

Separately acquired trademarks and licences are shown at historical cost. Trademarks and licences acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives of 10 years.

(c) Computer software

Acquired computer software programmes are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful lives of 5 to 10 years on a straight-line basis.

Cost associated with developing or maintaining computer software programmes which do not generate economic benefits are recognised as expense as incurred.

(d) Patents

Patents are amortised on a straight-line basis over the estimated useful lives of 10 years.

(e) Maritime rights of use

Maritime rights of use are amortised on a straight-line basis over the period of 10-50 years.

3 主要會計政策概要(續)

3.7 勘探及開採權

勘探及開採權按成本減累計攤銷及累計減值虧損入賬。勘探及開採權以工作量法計算攤銷。

3.8 土地使用權

所有在中國的土地都是國有的，個人擁用權並不存在。本集團收購若干土地的使用權，支付的溢價記為土地使用權。

持作自用的土地使用權以成本列賬並以直線法按土地剩餘租賃期攤銷。

待發展待售物業的土地使用權為存貨並按成本及可變現淨值較低者計量。當開始發展時，土地使用權會轉至發展中物業。

3.9 在建工程

在建工程包括興建中的廠房及其他物業、機械及設備，按成本列賬。成本包括建築成本、廠房及機械成本，以及於興建或安裝及測試期間有關工程借款的利息支出。當相關資產達致可使用狀態，其成本轉入物業、廠房及設備，並按上述有關的政策計算折舊。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Exploration and extraction rights

Exploration and extraction rights are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation of exploration and extraction rights is calculated on unit of production method basis.

3.8 Land use rights

All land in the PRC is stated-owned and no individual ownership right exists. The Group acquired the rights to use certain land and the premiums paid for such rights are recorded as land use rights.

Land use rights which are held for self-use are stated at cost and amortised over the remaining period of the leases on a straight-line basis.

Land use rights which are held for development for sale are inventories and measured at lower of cost and net realisable value. Land use rights are transferred to properties under development upon commencement of development.

3.9 Construction-in-progress

Construction-in-progress represents plant and other property, machinery and equipment under construction and is stated at cost. This includes the costs of construction, the costs of plant and machinery, and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policies as stated above.

3 主要會計政策概要(續)

3.10 非金融資產的減值

沒有確定使用年限的資產(例如商譽或未可以動用的無形資產)無需攤銷,但每年須就減值進行測試。各項需要攤銷的資產當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行評估。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者的較高者為準。於評估減值時,資產按可分開識別現金流量的最低層次組合。除商譽外,已減值非金融資產在每個報告日期均就減值是否可以撥回進行檢討。

3.11 金融資產

3.11.1 分類

本集團把金融資產分為以下類別:按公允價值透過損益記賬的金融資產、貸款及應收款項及可供出售。分類視乎購入金融資產的目的。管理層在初步確認時釐定金融資產的分類。

- (a) 按公允價值透過損益記賬的金融資產
按公允價值透過損益記賬的金融資產指持作買賣用途的金融資產。金融資產若在購入時主要用作在短期內出售,則分類為此類別。衍生工具除非被指定為對沖,否則亦分類為持作買賣用途。倘預期於12個月內結算,此類別資產分類為流動資產,否則分類為非流動。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

3.11 Financial assets

3.11.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivable and available-for-sale. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

- (a) Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

3 主要會計政策概要(續)

3.11 金融資產(續)

3.11.1 分類

- (b) 貸款及應收款項
 貸款及應收款項為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但若到期日由報告期末起計超過12個月者，則分類為非流動資產。本集團的貸款及其他應收款項包括資產負債表中「貿易及其他應收款項」、「抵押銀行存款」及「現金及現金等價物」(附註24、附註17及附註28)。
- (c) 可供出售金融資產
 可供出售金融資產為被指定作為此類別或並無分類為任何其他類別的非衍生工具。除非投資到期或管理層有意在報告期末後12個月內出售該項投資，否則此等資產列在非流動資產內。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

3.11.1 Classification (continued)

- (b) Loans and receivables
 Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period, these are classified as non-current assets. The Group's loans and other receivables comprise 'trade and other receivables' and 'pledged bank deposit' and 'cash and cash equivalents' in the balance sheet (Note 24 and Note 27 and Note 28).
- (c) Available-for-sale financial assets
 Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period.

3 主要會計政策概要(續)

3.11 金融資產(續)

3.11.2 確認及計量

定期購入及出售的金融資產在交易日確認－交易日指本集團承諾購入或出售該資產之日。對於並非按公允價值透過損益記賬的所有金融資產，其投資初步按公允價值加交易成本確認。按公允價值透過損益列賬的金融資產，初步按公允價值確認，而交易成本則在收益表支銷。當從投資收取現金流量的權利已到期或已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，金融資產即終止確認。可供出售金融資產及按公允價值透過損益記賬的金融資產其後按公允價值列賬。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

當分類為可供出售的證券售出或減值時，在權益中確認的累計公允價值調整列入收益表「投資證券產生的收益及虧損」內。

採用實際利率法計算的可供出售證券的利息，於收益表確認為其他收入的一部分。當本集團收取款項的權利確立時，可供出售股本工具的股息於收益表內確認為其他收入的一部分。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

3.11.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'gains and losses from investment securities'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the Group's right to receive payments is established.

3 主要會計政策概要(續)

3.12 金融工具抵銷

倘若存在合法可強制執行的權利以抵銷所確認金額及擬按淨額基準結算或變現資產及同時結算負債，則金融資產與負債相互抵銷，而淨額於資產負債表內呈報。

3.13 金融資產減值

(a) 按攤銷成本列賬的資產

本集團於每個報告期末評估是否存在客觀證據證明某一項金融資產或某組金融資產出現減值。僅當存在客觀證據證明於因為初步確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關金融資產或金融資產組別才出現減值及產生減值虧損。

減值證據可包括債務人或一組債務人正面臨重大財務困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款金額變動或出現與違約相關的經濟狀況。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.13 Impairment of financial assets

(a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

3 主要會計政策概要(續)

3.13 金融資產減值

(a) 按攤銷成本列賬的資產
(續)

就貸款及應收款項類別而言，虧損金額根據資產賬面值與按金融資產原實際利率貼現的估計未來現金流量(不包括尚未產生的未來信用虧損)的現值兩者的差額計量。資產賬面值予以削減，而虧損金額則在綜合收益表確認。如貸款或持有至到期投資有浮動利率，計量任何減值虧損的貼現率為按合約釐定的當前實際利率。在實際應用中，本集團可利用可觀察市場價格，按工具的公允價值計量減值。

如在其後期間，減值虧損的金額減少，而此減少可客觀地聯繫至減值確認後才發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損可在綜合收益表撥回。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Impairment of financial assets (continued)

(a) Assets carried at amortised cost
(continued)

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

3 主要會計政策概要(續)

3.13 金融資產減值(續)

- (b) 分類為可供出售的資產
- 本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某組金融資產出現減值。就債務證券而言，本集團使用上文(a)項所述準則。就分類為可供出售的股本投資而言，證券公允價值大幅或持續下跌至低於其成本亦為資產出現減值的憑證。倘可供出售金融資產出現減值憑證，其累計虧損(收購成本與當前公允價值兩者的差額)減該金融資產以往於損益內確認的任何減值虧損則於權益中剔除，並於損益確認。於綜合收益表內確認的股本工具減值虧損不會透過綜合收益表撥回。倘於其後期間，分類為可供出售的債務工具的公允價值增加，且能夠客觀地釐定增加與於損益確認減值後發生的事項相關，減值虧損則透過綜合收益表撥回。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Impairment of financial assets (continued)

- (b) *Assets classified as available for sale*
- The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria referred to in (a) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

3 主要會計政策概要(續)

3.13 金融資產減值(續)

(c) 分類為持有至到期金融資產的資產

持有至到期金融資產是指設有固定或可釐定的款項，並具備固定到期日且本集團管理層明確打算並能夠持有至到期日的非衍生金融資產。倘本集團出售持有至到期金融資產(金額微不足道者除外)，整個類別將受到影響，並重新分類至可供出售金融資產。持有至到期金融資產計入非流動資產，惟於報告期末起計12個月內到期者，則分類為流動資產。

(d) 分類為衍生金融工具的資產

衍生工具初步按衍生工具合約訂立日期的公允價值確認，其後按公允價值重新計量。本集團的衍生工具不合資格按對沖會計處理，並透過損益按公允價值記賬。本集團不合資格按對沖會計處理的衍生工具的公允價值變動，即時於損益確認。交易衍生界定為流動資產及負債。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Impairment of financial assets (continued)

(c) *Assets classified as held-to-maturity financial assets*

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payment and fixed maturities that the Group's management has the position intention and ability to hold it maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available for sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the end of the reporting period, which are classified as current assets.

(d) *Assets classified as derivative financial instruments*

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The Group's derivative instruments do not qualify for hedge accounting, and are accounted for at fair value through profit or loss. Changes in the fair value of the Group's derivative instruments that do not qualify for hedge accounting are recognised immediately in profit or loss. Trading derivative are defined as a current asset and liability.

3 主要會計政策概要(續)

3.14 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本利用加權平均法釐定。製成品及在製品的成本包括設計成本、原材料、直接勞工、其他直接成本和相關的生產經常開支(依據正常營運能力)。其中不包括借款成本。可變現淨值為在通常業務過程中的估計銷售價，減適用的可變動銷售開支。

3.15 發展中物業

發展中物業以成本或可變現淨值兩者的較低者列賬。可變現淨值參考於日常業務過程中銷售物業所得款項減去適用可變動銷售開支及預期竣工成本，或由管理層根據當時市況作出的估計釐定。

物業的發展成本包括土地使用權費用、建築成本、資本化融資成本及在正常經營週期的發展期間產生的專業費用。竣工後，該等物業轉為持作銷售的竣工物業。

倘一項發展中物業成為自用物業，其被重新分類為物業、廠房及設備。未來作為投資物業用途的發展中物業分類為在建投資物業。

成本以加權平均成本法釐定。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

3.15 Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties in the ordinary course of business, less applicable variable selling expense and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Development cost of property comprises land use rights, construction costs, capitalised finance costs and professional fees incurred during the development period of a normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

If a property under development becomes owner-occupied, it is reclassified as property, plant and equipment. Property under development for future use as investment property is classified as investment property under construction.

Cost is determined using the weighted average cost method.

3 主要會計政策概要(續)

3.16 貿易及其他應收款項

貿易應收款項是於日常業務過程中向客戶銷售商品或提供服務而應收的款項。倘貿易及其他應收款項預計將在一年或一年以內收回(若更長則在業務正常經營週期內)，則分類為流動資產。否則，在非流動資產中呈報。

貿易及其他應收款項初步按公允價值確認，其後則以實際利率法按攤銷成本減減值撥備計量。

3.17 現金及現金等價物

在綜合現金流量表中，現金及現金等價物包括手頭現金及銀行活期存款。

3.18 股本

普通股分類為權益。

發行新股份或購股權直接應佔的增量成本，列入權益作為所得款項的減值(扣除稅項)。

倘任何本集團公司購入本公司的權益股本，所支付的代價(包括任何直接所佔的增量成本(扣除所得稅後))從本公司權益持有人應佔權益中扣除，直至股份被註銷或重新發行為止。如股份其後被重新發行，任何已收取代價(扣除任何直接所佔的增量交易成本及相關所得稅影響)計入本公司權益持有人應佔權益。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

3.17 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at call with banks.

3.18 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to owners of the Company until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs and the related income tax effects) is included in equity attributable to the Company's owners.

3 主要會計政策概要(續)

3.19 永久次級可換股證券

本集團發行的永久次級可換股證券給予持有人權利以固定每股行使價隨時以該等證券轉換固定數目的本公司股份。永久可換股證券並無到期日，且不可贖回。該等證券為權益工具。

3.20 貿易應付款項

貿易應付款項是於日常業務中向供應商購買商品或服務應付的債務。應付賬目如在一年或以內(或如較長則為業務正常經營週期內)到期，則分類為流動負債。否則，將作為非流動負債呈列。

貿易應付款項初始以公允價值確認，其後利用實際利息法按攤銷成本計量。

3.21 借款

借款初始按公允價值扣除產生的交易成本確認。借款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值的任何差額使用實際利率法於借款期間內在收益表確認。

除非本集團有無條件權利將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Perpetual subordinated convertible securities

Perpetual convertible securities issued by the Group gives the right to the holder to convert those securities into a fixed number of the Company's shares at any time at a fixed exercise price per share. The perpetual convertible securities have no maturity date and are not redeemable. These securities are equity instruments.

3.20 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3.21 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

3 主要會計政策概要(續)

3.22 借款成本

直接歸屬於收購及興建物業、廠房及設備(需經較長時間收購及興建方能達至擬定用途)的借款成本，在資產支出及借款成本已經發生、為使資產達至擬定用途所需收購及興建已開始時，開始資本化並計入該資產的成本。借款成本於所收購及興建資產達至擬定用途時停止資本化，其後產生的借款成本於收益表確認。倘物業、廠房及設備的收購及興建發生非正常中斷，且中斷持續3個月以上，借款成本暫停資本化，直至資產的收購及興建重新開始。

就取得合資格資產的特定用途借款而言，合資格資本化的借貸成本金額為於該期間借款產生的實際借款成本減以該等借款進行臨時投資所獲任何投資收益。

就與收購、興建及生產合資格資產有關的其他借款而言，合資格資本化的借款成本金額應為已產生實際借款成本與並非由特定借款提供資金的合資格資產兩者的較低者乘以資本化率。資本化率為該等借款的加權平均利率。所有其他借款成本均列作開支。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Borrowing costs

The borrowing costs that are directly attributable to the acquisition and construction of a property, plant and equipment that needs a substantially long period of time of acquisition and construction for its intended use commence to be capitalised and recorded as part of the cost of the asset when expenditures for the asset and borrowing costs have been incurred, and the activities relating to the acquisition and construction that are necessary to prepare the asset for its intended use have commenced. The capitalisation of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use, the borrowing costs incurred thereafter are recognised in income statement. Capitalisation of borrowing costs is suspended when the acquisition or construction of a property, plant and equipment is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

For a borrowing that is specifically for the purpose of obtaining a qualifying asset, the amounts of borrowing costs eligible for capitalisation are the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of these borrowings.

For the other borrowings related to acquisition, construction and production of a qualifying asset, the amount of borrowing costs eligible for capitalisation shall be the lower of the actual borrowing costs incurred and the amount of qualifying asset not financed by specific borrowings multiplying capitalisation rate. The capitalisation rate is the weighted average interest rate of these borrowings. All other borrowing costs are expensed.

3 主要會計政策概要(續)

3.23 建築合約

合約成本於產生時確認。倘建築合約的結果不能可靠計量，則合約收入僅就可能收回的已產生合約成本予以確認。倘建築合約的結果能可靠計量，且合約將可獲利，則合約收入於合約期間予以確認。倘合約成本將超過合約總收入，則預期虧損即時確認為開支。

合約工程修改、申索及獎勵金計入合約收入，以已與客戶協定且能可靠計量者為限。

本集團採用「完成百分比法」確定在某段期間內須確認的適當金額。完成階段根據完成的合約工程實質比例，參考每份合約直至結算日的已產生成本佔估計總預算成本的百分比確定。

就已產生成本加已確認溢利(減已確認虧損)超過進度付款的所有進行中合約而言，本集團將其合約工程的應收客戶總金額呈報為資產。客戶未支付的進度付款和保留款列入貿易應收款項。

就進度付款超過已產生成本加已確認溢利(減已確認虧損)的所有進行中合約而言，本集團將其合約工程的應付客戶總金額呈報為負債。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Construction contracts

Contract costs are recognised when incurred. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that they have been agreed with the customer and are capable of being reliably measured.

The Group uses the “percentage of completion method” to determine the appropriate amount to be recognised in a given period. The stage of completion is determined based on the completion of a physical proportion of the contract work by reference to the cost incurred up to the balance sheet date as a percentage of total estimated budgeted cost for each contract.

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retention are included within trade receivables.

The Group presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

3 主要會計政策概要(續)

3.24 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。稅項於收益表確認，惟於其他全面收益或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

(a) 即期所得稅

即期所得稅支出根據本公司附屬公司及聯營公司營運及產生應課稅收入所在國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關繳納的稅款設定撥備。

(b) 遞延所得稅

內在基準差額
遞延所得稅使用負債法就資產或負債的稅基與其於綜合財務報表中所載賬面值之間的暫時差額作出確認。然而，倘遞延所得稅來自在交易(業務合併除外)中對資產或負債的初步確認，而交易時會計損益或應課稅損益均不受影響，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質頒佈，及在相關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率(及法例)釐定。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences
Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

3 主要會計政策概要(續)

3.24 即期及遞延所得稅(續)

- (b) 遞延所得稅(續)
內在基準差額(續)
遞延所得稅資產僅在可能有未來應課稅溢利可用作抵銷暫時差額時確認。

外部基準差額
遞延所得稅就於附屬公司及聯營公司投資產生的暫時差額計提撥備，惟倘本集團可控制暫時差額的撥回時間，且暫時差額在可預見將來有可能不會撥回則除外。

- (c) 抵銷
遞延所得稅資產及負債在有合法行使的權利將即期稅項資產與即期稅項負債抵銷時，及在遞延稅項資產及負債與由同一稅務機關向同一應課稅實體或不同應課稅實體(該等實體擬按淨額基準處理結餘)徵收的所得稅項有關時，方可抵銷。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Current and deferred income tax (continued)

- (b) *Deferred income tax (continued)*
Inside basis differences (continued)
Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences
Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

- (c) *Offsetting*
Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3 主要會計政策概要(續)

3.25 僱員福利

本集團設有多項離職後福利計劃，包括界定福利及界定供款退休金計劃以及離職後醫療計劃。

(a) 退休金責任

界定供款計劃屬退休金計劃，本集團可據此向單獨實體作出固定供款。倘基金並無持有充足資產向全體僱員支付與本期間及過往期間僱員服務有關的利益，本集團並無法定或推定責任進一步作出供款。界定福利計劃為並非屬界定供款計劃的退休金計劃。

一般而言，界定福利計劃確定僱員在退休時可收取的退休福利金額，一般會視乎年齡、服務年資及補償等一個或多個因素而定。

在資產負債表內就有關界定福利退休金計劃確認的負債，為報告期末界定福利責任的現值減計劃資產的公允價值。界定福利責任每年由獨立精算師以預計單位貸記法計算。界定福利責任的現值利用將用以支付福利的貨幣計值且到期日與有關退休金責任年期相近的高質素公司債券的利率，將估計未來現金流出貼現計算。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Employee benefit

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans and post-employment medical plans.

(a) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

3 主要會計政策概要(續)

3.25 僱員福利(續)

- (a) 退休金責任(續)
經驗調整所產生的精算盈虧及精算假設變動，於產生期間自其他全面收益的權益中扣除或計入。

過往服務成本即時於收入確認。

就界定供款計劃而言，本集團按強制、合約或自願基準向公營或私營退休金保險計劃作出供款。本集團作出供款後，即無進一步付款責任。供款在應付時確認為僱員福利費用。預付供款按照現金退款或可減少未來付款而確認為資產。

- (b) 其他離職後責任
若干集團公司向其退休人士提供退休後醫療福利。享有該等福利的權利須以僱員於直至退休年齡前一直在任且完成最低服務期間為先決條件。該等福利的預計成本使用與界定福利退休金計劃所用的相同會計方法於僱用期間累計。經驗調整所產生的精算盈虧於產生期間自其他全面收益的權益中扣除或計入。該等責任每年由獨立合資格精算師進行評估。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Employee benefit (continued)

- (a) Pension obligations (continued)
Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in income.

For defined contribution plans, the Group pays contribution to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the further payments is available.

- (b) Other post-employment obligations
Some group companies provide post-retirement healthcare benefits to their retirees. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. These obligations are valued annually by independent qualified actuaries.

3 主要會計政策概要(續)

3.25 僱員福利(續)

(c) 終止福利及提前退休福利

終止福利為在正常退休日之前本集團終止僱佣而應付的款項或員工自願接受裁員以換取的福利。本集團於以下日期的較早者確認終止福利：(i)本集團無法再撤回所提供的福利；及(ii)主體就國際會計準則第37號範疇內的重組確認成本並涉及支付終止福利。於提出鼓勵自願接受裁員的要約情況下，終止福利按預期接納要約的僱員數目計量。於報告期末後超過12個月到期應付的福利折現至其現值。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Employee benefit (continued)

(c) Termination benefits and early retirement benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (i) when the Group can no longer withdraw the offer of those benefits; and (ii) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

3 主要會計政策概要(續)

3.26 研究及開發

研究開支在產生時確認為費用。開發項目(涉及新產品及改良產品的設計和測試)產生的成本在滿足下列條件時確認為無形資產：

- 完成該無形資產以使其能夠使用或出售在技術上具有可行性；
- 管理層有意完成並使用或出售該無形資產；
- 有能力使用或出售該無形資產；
- 可證明該無形資產將可產生未來經濟利益；
- 有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發並使用或出售該無形資產；及
- 歸屬於該無形資產開發階段的開支能可靠計量。

其他不符合該等標準的開發開支在產生時確認為費用。先前已確認為費用的開發成本不會在往後期間確認為資產。已資本化的開發成本列為無形資產，由資產可供使用時起於其預期可使用年限以直線法攤銷。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Research and development

Research expenditures is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new and improved products) are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the intangible asset so that it will be available for use;
- management intends to complete the intangible asset and use or sell it;
- there is an ability to use or sell the intangible asset;
- it can be demonstrated how the intangible asset will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- the expenditure attributable to the intangible asset during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development cost previously recognised as an expense is not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight-line basis over their estimated useful lives.

3 主要會計政策概要(續)

3.27 撥備

倘本集團因過往事件而產生現有法定或推定責任；很可能需有資源流出以清償責任；及金額已被可靠估計時，須就環境復原、重組費用和法律索償確認撥備。重組撥備包括租賃終止罰款和僱員辭退付款。就未來經營虧損作出的撥備不予確認。

倘有多項類似義務，需於結算時資源流出的可能性按責任類別整體考慮而釐定。即使有關同一責任類別所含任何一個項目的資源流出可能性極低，仍須確認撥備。

撥備使用稅前利率按照預期需清償責任的開支現值計量，該利率反映當時市場對貨幣時間值和有關責任特定風險的評估。隨著時間流逝而增加的撥備確認為利息支出。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.27 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

3 主要會計政策概要(續)

3.28 收入確認

收入按已收或應收代價的公允價值計量，為就供應貨品應收的金額，並於扣除回扣及增值稅。倘收入金額能可靠計量；未來經濟利益可能流入實體；及本集團每項業務均符合具體標準時(如下文所述)，本集團將確認收入。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

- (a) **銷售貨品**
銷售貨品在集團實體已將貨品交付予客戶，而客戶已接收貨品且有關應收款項的收回可合理確保時確認。
- (b) **合約收入**
個別建築合約的收入採用「完成百分比法」(附註3.23)確認。
- (c) **租賃收入**
按經營租約出租的投資物業所得租賃收入以直線法於租賃期在收益表內確認。
- (d) **服務收入**
提供服務的收入在提供服務的會計期間確認。
- (e) **利息收入**
利息收入採用實際利率法按時間比例基準確認。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.28 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- (a) **Sale of goods**
Sale of goods are recognised when a Group entity has delivered products to the customer. The customer has accepted the products and collectability of the related receivables is reasonably assured.
- (b) **Contract revenue**
Revenue from individual construction contracts is recognised by using the "percentage of completion method" (Note 3.23).
- (c) **Rental income**
Rental income from investment properties leased out under an operating lease is recognised in the income statement on a straight-line basis over the term of the lease.
- (d) **Services income**
Revenue from rendering of services is recognised in the accounting period in which the services are rendered.
- (e) **Interest income**
Interest income is recognised on a time-proportion basis using the effective interest method.

3 主要會計政策概要(續)

3.28 收入確認(續)

- (f) 股息收入
股息收入在收取款項的權利確定時確認。

3.29 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團及本公司的財務報表內確認為負債。

3.30 政府補貼

當能夠合理地保證政府補貼將可收取，而本集團將會符合所有附帶條件時，政府提供的補貼將按其公允價值確認。

與成本有關的政府補貼遞延入賬，並按擬補償的成本配合所需期間在收益表中確認。

與物業、廠房及設備有關的政府補貼列入非流動負債作為政府補貼的遞延收入，並按有關資產的預計可使用年限以直線法計入收益表。

3.31 財務擔保

財務擔保合約要求發出人就償付持有人因指定債務人未能根據債務工具的原有或經修訂條款支付到期款項所蒙受損失而作出特定付款的合約。於初步確認後，財務擔保合約由發出人須按對債務的最佳估計及初步確認款項的較高者減(如適用)就確認所賺取費用收入於擔保合約年內按直線法計算所得累計攤銷計量。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.28 Revenue recognition(continued)

- (f) Dividend income
Dividend income is recognised when the right to receive payment is established.

3.29 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders, where appropriate.

3.30 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred income on government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

3.31 Financial guarantee

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. After initial recognition, an issuer of such a contract shall measure it at the higher of the best estimate of the obligation and the amount initially recognized less, when appropriate, cumulative amortisation calculated to recognise the fee income earned on a straight line basis over the life of the guarantee contract.

3 主要會計政策概要(續)

3.32 租賃

- (a) 倘本集團為出租人
 融資租賃
 融資租賃為將出租資產擁有權附帶的絕大部分風險和回報轉讓予承租人的租賃。於租賃期開始時，本集團將本集團可收取的最低租賃付款確認為融資租賃應收款項，並同時將無擔保剩餘價值記為資產。以下兩者(a)最低租賃付款與無擔保剩餘價值之和及(b)該等款項的現值(於資產負債表中作為融資租賃應收款項，淨額呈列)之間的差額確認為未賺取融資收入。最低租賃付款為承租人須或可能須於租賃期作出的付款加承租人(或與該承租人有關聯或無關聯的訂約方)向出租人擔保的任何剩餘價值。

未賺取融資收入使用於各會計期間對融資收入及資本還款進行分配的精算法透過將融資收入確認為有關出租人於租賃的淨投資的固定定期回報率的方式分配至租賃期各期間。基本租金基於浮動利率的租賃協議計入最低租賃付款(基於租賃期開始時存續的浮動利率)；其後浮動利率變動所致租賃付款的任何增加或減少屬或然租金，並於利率變動期間記入租賃收入的增加或減少。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.32 Leases

- (a) Where the Group is the lessor
 Finance lease
 A finance lease is a lease that transfers substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. At the commencement of the lease term, the Group recognises the minimum lease payments receivable by the Group as a finance lease receivable and records the unguaranteed residual value as an asset at the same time. The difference between (a) the aggregate of the minimum lease payments and the unguaranteed residual value and (b) their present value (presented in the balance sheet as finance lease receivable, net) is recognised as unearned finance income. Minimum lease payments are the payments over the lease term that the lessee is or can be required to make plus any residual value guaranteed to the lessor by the lessee, or a party related or unrelated to the lessee.

Unearned financial income is allocated to each period during the lease term using actuarial method that allocates rentals between finance income and repayment of capital in each accounting period in such a way that finance income is recognised as a constant periodic rate of return (implicit effective interest rate) on the lessor's net investment in the lease. Lease agreements for which the base rent is based on floating interest rates are included in minimum lease payments based on the floating interest rate existing at the commencement of the lease; any increase or decrease in lease payments that result from subsequent changes in floating interest rate are contingent rentals and are recorded as an increase or a decrease in lease revenue in the period of the interest rate change.

3 主要會計政策概要(續)

3.32 租賃(續)

- (a) 倘本集團為出租人(續)
經營租賃
擁有權的重大部分風險和回報由本集團保留的租賃分類為經營租賃。根據經營租賃自承租人收取的付款(扣除給予承租人任何獎勵金後)，於租賃期內以直線法在綜合全面收入報表確認。
- (b) 倘本集團為承租人
擁有權的重大部分風險和回報由出租人保留的租賃分類為經營租賃。根據經營租賃作出的付款(扣除自出租人收取的任何獎勵金後)，於租賃期內以直線法在綜合全面收入報表支銷。

4 財務風險管理

本集團的業務承受著多種財務風險：市場風險(包括貨幣風險、價格風險、公允價值利率風險及現金流量利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的難預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。本集團採用衍生金融工具對沖若干風險。

(a) 市場風險

- (i) 外匯風險
本集團業務主要以人民幣為單位。雖然本集團大部分資產及負債以人民幣計值但仍然面臨來自於未來商業交易以及所確認以非人民幣(包括美元(「美元」)、歐元(「歐元」)、斯里蘭卡盧比(「斯里蘭卡盧比」)、阿爾及利亞第納爾(「阿爾及利亞第納爾」)、港元(「港元」)、阿聯酋迪拉姆(「阿聯酋迪拉姆」)等)計值的資產及負債的外匯風險。本集團目前並無外幣對沖政策。此外，人民幣與外幣的兌換須遵守中國政府頒佈的外匯管理規定及條例。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.32 Leases (continued)

- (a) Where the Group is the lessor (continued)
Operating lease
Leases in which a significant portion of the risks and rewards of ownership are retained by the Group are classified as operating leases. Payments received from lessees under operating leases (net of any incentives grant to the lessee) are recognised in the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.
- (b) Where the Group is the lessee
Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

4 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

(a) Market risk

- (i) Foreign exchange risk
The Group's activities are principally conducted in RMB. Although majority of the Group's assets and liabilities are denominated in RMB, the Group is still subject to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities which are denominated in non-RMB, including US dollars ("USD"), European dollars ("EUR"), Sri Lankan rupee ("LKR"), Algerian dinar ("DZD"), Hong Kong dollars ("HKD"), Arab Emir. dirham ("AED") etc. The Group currently does not have a foreign currency hedging policy. In addition, the conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange controls promulgated by the PRC government.

4 財務風險管理(續)

(a) 市場風險(續)

(i) 外匯風險(續)

本集團以外幣計值的貨幣資產及貨幣負債於各結算日的賬面值如下：

4 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the respective balance sheet dates are as follows:

		二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000
資產	Assets		
美元	USD	2,509,950	3,386,632
歐元	EUR	765,643	306,447
斯里蘭卡盧比	LKR	404,341	136,383
阿聯酋迪拉姆	AED	130,520	152,823
阿爾及利亞第納爾	DZD	72,903	29,234
港元	HKD	48,419	39,399
其他	Others	186,003	322,928
		4,117,779	4,373,846
		二零一三年 十二月三十一日 31 December 2013 人民幣千元 RMB'000	二零一二年 十二月三十一日 31 December 2012 人民幣千元 RMB'000
負債	Liabilities		
美元	USD	3,784,598	2,600,850
歐元	EUR	1,313,881	296,440
斯里蘭卡盧比	LKR	741,113	382,856
港元	HKD	257,395	308,389
阿聯酋迪拉姆	AED	169,493	239,355
阿爾及利亞第納爾	DZD	61,964	58,866
其他	Others	176,016	176,518
		6,504,460	4,063,274

4 財務風險管理(續)

(a) 市場風險(續)

(i) 外匯風險(續)

下表顯示人民幣兌有關外幣除稅前溢利升值5%的敏感度分析。本敏感度分析僅包括以外幣計值的貨幣項目，並在年底就各自的匯率變動作出換算調整。

4 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

The following table shows the sensitivity analysis on profit before tax of a 5% increase in RMB against the relevant foreign currencies. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year end for the respective changes in rate.

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000 (經重列) (Restated)
兌美元匯率升值5%	5% appreciation in exchange rate against USD		
年度除稅前溢利增加／(減少)	Increase/(Decrease) in the profit before tax for the year	63,732	(39,289)
兌歐元匯率 升值5%	5% appreciation in exchange rate against EUR		
年度除稅前溢利增加／(減少)	Increase/(Decrease) in the profit before tax for the year	27,412	(500)
兌斯里蘭卡盧比匯率升值5%	5% appreciation in exchange rate against LKR		
年度除稅前溢利增加	Increase in the profit before tax for the year	16,839	12,324
兌港元匯率升值5%	5% appreciation in exchange rate against HKD		
年度除稅前溢利增加	Increase in the profit before tax for the year	10,449	13,450
兌阿聯酋迪拉姆匯率升值5%	5% appreciation in exchange rate against AED		
年度除稅前溢利增加	Increase in the profit before tax for the year	1,949	4,327
兌阿爾及利亞第納爾匯率升值5%	5% appreciation in exchange rate against DZD		
年度除稅前溢利(減少)／增加	(Decrease)/Increase in the profit before tax for the year	(547)	1,482

4 財務風險管理(續)

(a) 市場風險(續)

(ii) 價格風險

本集團由於持有深圳證券交易所的A股投資(於綜合資產負債表分類為可供出售金融資產)而面臨股本證券價格風險(附註19)。本集團所面臨的可供出售金融資產的價格風險並不重大。

(iii) 現金流量及公允價值利率風險

本集團的利率風險主要來自借款。按浮動利率發行的借款令本集團承受現金流量利率風險，按固定利率發行的借款令本集團承受公允價值利率風險。本集團目前並無使用任何利率掉期安排。然而，本集團會於有需要時考慮對沖利率風險。

下表概述在其他變數維持不變的情況下，於二零一三年十二月三十一日的利率變動對本集團年度溢利的影響。

	利率	
	10%上升 10% higher	10%下跌 10% lower
	年度溢利(減少)/增加 (Decrease)/increase in profit for the year	
	人民幣千元 RMB'000	人民幣千元 RMB'000
浮動利率借款	Borrowings at variable rates	
於融資成本(扣除)/計入	(Charged)/credited to finance costs	
	(41,688)	41,688

本集團借款的利率及還款期於附註32披露。

4 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Price risk

The Group is exposed to equity securities price risk of its A share investments in the Shenzhen Stock Exchange which are classified on the consolidated balance sheet as available-for-sale financial assets (Note 19). The exposure of the price risk of available-for-sale financial assets is not material to the Group.

(iii) Cash flow and fair value interest rate risk

The Group's interest-rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the need arise.

The table below summaries the impact of changes in interest rate at 31 December 2013 with all other variables held at constant on the Group's profit for the year.

	利率	
	10%上升 10% higher	10%下跌 10% lower
	年度溢利(減少)/增加 (Decrease)/increase in profit for the year	
	人民幣千元 RMB'000	人民幣千元 RMB'000
浮動利率借款	Borrowings at variable rates	
於融資成本(扣除)/計入	(Charged)/credited to finance costs	
	(41,688)	41,688

The interest rates and terms of repayment of borrowings of the Group are disclosed in Note 32.

4 財務風險管理(續)

(b) 信貸風險

本集團因現金及現金等價物、初始期限超逾三個月的定期存款、受限制現金及貿易及其他應收款項承受信貸風險。

本集團絕大部分現金及現金等價物均存放於屬於高信貸質量金融機構的國有金融機構及著名銀行。本集團已全部履約的銀行現金、銀行存款及受限制存款概無於本年度內進行重新商討。

貿易及其他應收款項的賬面值指本集團就金融資產所面臨的最大信貸風險。於二零一三年十二月三十一日，前五大客戶佔貿易及其他應收款項結餘的逾19%(二零一二年：28%)。

本集團一般向現有客戶授出不超過一年的信用期限，且不需抵押品。本集團貿易應收款項的賬齡分析於附註24披露。管理層定期對貿易及其他應收款項的可收回性進行集中及個別評估，基準為過往付款記錄、逾期時間長短、債務人財務實力及與相關債務人是否有任何爭議。本集團於收取貿易及其他應收款項的過往經驗屬已列賬撥備範圍內，董事認為已就不可收回應收款項計提足夠撥備。

4 FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

The Group is exposed to credit risk in relation to its cash and cash equivalents, term deposits with initial term of over three months, restricted cash, and trade and other receivables.

Substantially all of the Group's cash and cash equivalents are held in state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions. None of cash at bank, bank deposits and restricted cash of the Group that were fully performing has been renegotiated during the year.

The carrying amounts of trade and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets. The top 5 customers accounted for more than 19% of the balance of trade and other receivables as at 31 December 2013 (2012: 28%).

The Group normally grants credit terms of not more than 1 year to existing customers without collaterals. Aging analysis of the Group's trade receivables is disclosed in Note 24. Management makes periodic collective assessment as well as individual assessment on the recoverability of trade and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the relevant debtors. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables has been made.

4 財務風險管理(續)

(b) 信貸風險(續)

扣除持有抵押品或其他信用增級前的最高信用風險：

4 FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Maximum exposure to credit risk before collateral held or other credit enhancements:

		本集團最高風險	
		Group Maximum exposure	
		二零一三年	二零一二年
		2013	2012
		人民幣千元	人民幣千元
		RMB'000	RMB'000
有關資產負債表外項目的 信貸風險值：	Credit risk exposure relating to off- balance sheet items:		
財務擔保	Financial guarantees	1,070,112	733,018

(c) 流動資金風險

本集團董事會透過維持充足現金以應付日常營運承擔以及透過銀行信貸(包括短期及長期銀行貸款)取得充足資金來管理流動資金風險。

(c) Liquidity risk

The board of directors of the Group manage the liquidity risk by maintaining sufficient cash to meet the normal operating commitments and sourcing adequate funding through banking credit facilities, including short-term and long-term bank loans.

4 財務風險管理(續)

(c) 流動資金風險(續)

下表根據結算日餘下期間至合約到期日的分析，將本集團及本公司的非衍生金融負債分為有關到期日組別。該表所披露的金額為合約未貼現現金流量。由於貼現的影響不大，故於十二個月內到期的結餘與其賬面結餘相若。

4 FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

The table below analyses the Group's and Company's non-derivative financial liabilities into relevant maturity grouping based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

		少於1年 Less than 1 year 人民幣千元 RMB'000	1至2年 Between 1 and 2 years 人民幣千元 RMB'000	2至5年 Between 2 and 5 years 人民幣千元 RMB'000	超過5年 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
本集團	Group					
於二零一三年十二月三十一日	At 31 December 2013					
借款	Borrowings	13,422,456	2,206,519	2,442,694	1,093,494	19,165,163
貿易及其他應付款項 (不包括非金融負債)	Trade and other payables (excluded non-financial liabilities)	7,810,398	44,871	-	-	7,855,269
其他非流動負債	Other non-current liabilities	128,434	855,361	30,869	14,209	1,028,873
財務擔保合約	Financial guarantee contracts	345,130	70,000	352,960	302,022	1,070,112
總計	Total	21,706,418	3,176,751	2,826,523	1,409,725	29,119,417
		少於1年 Less than 1 year 人民幣千元 RMB'000	1至2年 Between 1 and 2 years 人民幣千元 RMB'000	2至5年 Between 2 and 5 years 人民幣千元 RMB'000	超過5年 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一二年十二月三十一日	At 31 December 2012					
借款	Borrowings	11,098,384	1,304,205	2,699,049	477,405	15,579,043
貿易及其他應付款項 (不包括非金融負債)	Trade and other payables (excluded non-financial liabilities)	7,097,751	46,128	-	-	7,143,879
其他非流動負債	Other non-current liabilities	71,049	133,625	1,196,643	1,180	1,402,497
財務擔保合約	Financial guarantee contracts	458,018	135,000	-	140,000	733,018
總計	Total	18,725,202	1,618,958	3,895,692	618,585	24,858,437

4 財務風險管理(續)

(d) 公允價值估計

下表按估值法分析按公允價值列賬的金融工具。不同級別定義如下：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接觀察所得輸入值(即價格)或間接觀察所得輸入值(即從價格得出)(第二級)。
- 並非根據可觀察市場數據釐定的資產或負債輸入值(即不可觀察輸入值)(第三級)。

下表載列於二零一三年十二月三十一日按公允價值計量的本集團資產。有關按公允價值計量的投資物業的披露見附註12。

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
資產	Assets				
衍生金融工具	Derivative financial instruments	-	5,405	-	5,405
可供出售金融資產	Available-for-sale financial assets	26,958	-	264,132	291,090
總資產	Total assets	26,958	5,405	264,132	296,495

4 FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's assets that are measured at fair value at 31 December 2013. See Note 12 for disclosures of investment properties that are measured at fair value.

4 財務風險管理(續)

(d) 公允價值估計(續)

下表載列於二零一二年十二月三十一日按公允價值計量的本集團資產及負債。

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
資產	Assets				
衍生金融工具	Derivative financial instruments	-	3,110	-	3,110
可供出售金融資產	Available-for-sale financial assets	23,449	-	236,370	259,819
總資產	Total assets	23,449	3,110	236,370	262,929

年內，第一級與第二級之間概無轉撥。

(i) 第一級金融工具

於活躍市場買賣的金融工具公允價值根據結算日的市場報價計算。活躍市場指可輕易及定期地從交易所、交易商、經紀人、行業集團、報價服務或規管機構取得報價的市場，而有關報價反映定期按公平基準進行的實際市場交易。本集團所持金融資產所用的市場報價為當時買盤價。該等工具列入第一級。第一級所包括的工具包含於深圳或上海證券交易所上市的公司的上市A股股權投資。

4 FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2012.

	第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
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There were no transfers between Levels 1 and 2 during the year.

(i) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise equity investments in listed A shares of companies listed on Shenzhen or Shanghai Stock Exchange.

4 財務風險管理(續)

(d) 公允價值估計(續)

(ii) 第二級金融工具

於活躍市場並無買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。該等估值技術盡量利用可觀察市場數據(如有)，盡量少依賴實體的特定估計。如計算金融工具的公允價值所需所有重大輸入值為可觀察數據，則該金融工具列入第二級。

倘一個或多個重大輸入值並非根據可觀察市場數據所得，則該工具列入第三級。

用於評估金融工具的具體估值技術如下：

- 市場報價及同類金融工具的交易商報價；
- 利率掉期的公允價值根據可觀察的收益率曲線估計未來現金流量的現值計算；
- 遠期外匯合約的公允價值則採用結算日的遠期匯率釐定，所產生的價值再貼現至現值；
- 例如貼現現金流量分析的其他技術用於釐定餘下金融工具的公允價值。

除下文闡釋的若干遠期外匯合約外，所有產生的公允價值估計均列入第二級。

4 FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

(ii) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value;
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Note that all of the resulting fair value estimates are included in Level 2 except for certain forward foreign exchange contracts explained below.

4 財務風險管理(續)

(d) 公允價值估計(續)

(iii) 第三級金融工具

下表呈列截至二零一三年十二月三十一日止年度第三級工具的變動。

		可供出售 金融資產 Available- for-sale financial assets
期初結餘	Opening balance	236,370
添置	Additions	17,204
轉撥自使用權益法入賬的投資 (附註15(a))	Transfer from investments accounted for using the equity method (Note 15(a))	15,000
出售	Disposals	(4,442)
期末結餘	Closing balance	264,132

下表呈列截至二零一二年十二月三十一日止年度第三級工具的變動。

4 FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

(iii) Financial instruments in Level 3

The following table presents the changes in Level 3 instruments for the year ended 31 December 2013.

		可供出售 金融資產 Available- for-sale financial assets
期初結餘	Opening balance	181,070
添置	Additions	84,066
轉撥至使用權益法入賬的投資 (附註15(b))	Transfer to investments accounted for using the equity method (Note 15(b))	(640)
出售	Disposals	(28,126)
期末結餘	Closing balance	236,370

The following table presents the changes in Level 3 instruments for the year ended 31 December 2012.

		可供出售 金融資產 Available- for-sale financial assets
期初結餘	Opening balance	181,070
添置	Additions	84,066
轉撥至使用權益法入賬的投資 (附註15(b))	Transfer to investments accounted for using the equity method (Note 15(b))	(640)
出售	Disposals	(28,126)
期末結餘	Closing balance	236,370

4 財務風險管理(續)

(e) 資本風險管理

本集團管理資本的目的為保障本集團繼續以持續經營方式為股東提供回報以及為其他股東帶來利益，並維持最佳資本架構以降低資金成本。

為維持或調整資本架構，本集團可調整向股東支付股息的金額、發行新股份或出售資產以減少債項。

與業內其他公司一樣，本集團根據資本負債比率監控資本。該比率按負債淨額除以資本總額計算。負債淨額按借款總額(包括如綜合資產負債表中所示的「流動及非流動借款」)減現金及現金等價物計算。資本總額按「權益」(如綜合資產負債表所示)加負債淨額計算。

於二零一三年及二零一二年十二月三十一日的資本負債比率如下：

4 FINANCIAL RISK MANAGEMENT (continued)

(e) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

The gearing ratios at 31 December 2013 and 2012 are as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000 (經重列) (Restated)
借款總額(i)	Total borrowings (i)	20,090,596	16,661,917
減：現金及現金等價物 (附註28)	Less: cash and cash equivalents (Note 28)	(4,802,843)	(4,038,225)
負債淨額	Net debt	15,287,753	12,623,692
總權益	Total equity	12,717,620	11,558,769
資本總額	Total capital	28,005,373	24,182,461
資本負債比率	Gearing ratio	55%	52%

(i) 總借款包括為數人民幣18,933,887,000元(二零一二年：人民幣14,606,566,000元)(附註32)的借款，計入其他非流動負債為數人民幣940,000,000元(二零一二年：人民幣1,190,000,000元)(附註35)的借款及計入貿易及其他應付款項為數人民幣216,709,000元(二零一二年：人民幣865,351,000元)(附註36)的借款。

(i) Total borrowings comprised borrowings of RMB18,933,887,000 (2012: RMB14,606,566,000) (Note 32), borrowings included in other non-current liabilities of RMB940,000,000 (2012: RMB1,190,000,000) (Note 35), and borrowings included in trade and other payables of RMB216,709,000 (2012: RMB865,351,000) (Note 36).

4 財務風險管理(續)

(f) 抵銷金融資產及金融負債

下列金融資產受抵銷、可強制執行主淨額結算安排及類似協議的規限。

於二零一三年十二月三十一日
As at 31 December 2013

衍生金融工具
Derivative financial instruments

4 FINANCIAL RISK MANAGEMENT (continued)

(f) Offsetting financial assets and financial liabilities

The following financial assets are subject to offsetting, enforceable master netting arrangements and similar agreements.

	已確認金融資產總額 Gross amounts of recognised financial assets 人民幣千元 RMB'000	於資產負債表抵銷的已確認金融負債總額 Gross amounts of recognised financial liabilities set off in the balance sheet 人民幣千元 RMB'000	於資產負債表呈列的金融資產淨額 Net amounts of financial assets presented in the balance sheet 人民幣千元 RMB'000
衍生金融工具 Derivative financial instruments	5,405	–	5,405

於二零一二年十二月三十一日
As at 31 December 2012

衍生金融工具
Derivative financial instruments

	已確認金融資產總額 Gross amounts of recognised financial assets 人民幣千元 RMB'000	於資產負債表抵銷的已確認金融負債總額 Gross amounts of recognised financial liabilities set off in the balance sheet 人民幣千元 RMB'000	於資產負債表呈列的金融資產淨額 Net amounts of financial assets presented in the balance sheet 人民幣千元 RMB'000
衍生金融工具 Derivative financial instruments	3,130	(20)	3,110

4 財務風險管理(續)**(f) 抵銷金融資產及金融負債(續)**

就上述受可強制執行主淨額結算或類似安排規限的金融資產及負債而言，本集團與交易對手簽訂的各項協議在雙方選擇按淨額基準結算時，容許淨額結算相關金融資產及負債。在並無作出選擇的情況下，金融資產及負債或會按總額基準結算，然而，主淨額結算協議或類似協議的各訂約方在另一方違約的情況下有權選擇按淨額基準結清所有相關金額。根據各項協議的條款，倘違約方在收到違約通知書或破產後30至60天期限內未能作出補救措施，違約事件包括任何一方未能支付到期款項及任何一方未能履行協議所規定的責任(付款除外)。

4 FINANCIAL RISK MANAGEMENT (continued)**(f) Offsetting financial assets and financial liabilities (continued)**

For the financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis, however, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party. Per the terms of each agreement, an event of default includes failure by a party to make payment when due; failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within periods of 30 to 60 days after notice of such failure is given to the party; or bankruptcy.

5 關鍵會計估計及判斷

估計及判斷會持續予以評估，並以過往經驗及其他因素(包括在某些情況下被視為對未來事件的合理預計)為依據。

5.1 關鍵會計估計及假設

本集團對未來作估計及假設。所得會計估計顧名思義極少與相關的實際結果相同。下文論述存在導致下一財政年度的資產及負債賬面值須作出重大調整的重大風險的估計及假設。

(a) 應收款項減值

本集團根據貿易及其他應收款項的可收回性評估並參考將予收回金額的數額及時間，就應收款項減值作出撥備。倘發生事件或情況有變顯示結餘可能不能收回，則會就貿易及其他應收款項作出撥備。識別潛在減值需要運用判斷及估計。倘預期與原本估計不同，有關差異將影響有關估計變動期間貿易及其他應收款項的賬面值以及呆賬開支。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment of receivables

The Group makes provision for impairment of receivables based on an assessment of the recoverability of trade and other receivables with reference to the extent and duration that the amount will be recovered. Provisions are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of potential impairment requires the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of trade and other receivables and doubtful debt expenses in the period in which such estimate has been changed.

5 關鍵會計估計及判斷(續)

5.1 關鍵會計估計及假設(續)

- (b) **礦產資源儲量**
礦產資源儲量及攤銷方法為計算開採權攤銷的關鍵因素，而礦產資源儲量也是減值測試中的一個重要元素。礦產資源儲量變動將影響財務報表所記錄的開採權攤銷。已探明的可開採儲量的減少將增加攤銷費用。對已探明儲量的估計將基於新的資訊而上下浮動，比如經濟因素變動，包括產品價格、合同條款、技術革新或發展計劃。
- (c) **勘探及開採權及物業、廠房及設備減值**
勘探及開採權及物業、廠房及設備按成本減累計攤銷及折舊列賬。倘發生事件或情況有變顯示可能不能收回賬面值，則就減值檢討該等賬面值。所確認的減值虧損為資產賬面值超過其可收回金額的數額。可收回金額為資產公允價值減出售成本與使用價值兩者中的較高者。於估計資產的可收回金額時，將作出多項假設，包括與採礦權有關的未來現金流量、折舊及貼現率。倘未來事件並未與有關假設相對，將須修訂可收回金額，而此舉可能對本集團的經營業績或財務狀況構成影響。管理層認為，二零一三年十二月三十一日的勘探及開採權以及物業、廠房及設備的賬面值毋須計提減值支出。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

5.1 Critical accounting estimates and assumptions (continued)

- (b) **Mineral resources reserves**
Mineral resources reserves and the amortisation method are key factors in the calculation of amortisation of extraction rights. Mineral resources reserves are also an important element in testing for impairment. Changes in mineral resources reserves will affect amortisation recorded in the financial statements for extraction rights. A reduction in proven developed reserves will increase amortisation charges. Proven reserve estimates are subject to revision, either upward or downward, based on new information, such as from changes in economic factors, including product prices, contract terms, evolution of technology or development plans.
- (c) **Impairment of exploration and extraction rights and property, plant and equipment**
Exploration and extraction rights and property, plant and equipment are carried at cost less accumulated amortisation and depreciation. These carrying amounts are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In estimating the recoverable amounts of assets, various assumptions, including future cash flows to be associated with the mining rights and depreciation and discount rates, are made. If future events do not correspond to such assumptions, the recoverable amounts will need to be revised, and this may have an impact on the Group's results of operations or financial position. Management considered that there was no impairment charge required to be made to the carrying value of the exploration and extraction rights and property, plant and equipment as at 31 December 2013.

5 關鍵會計估計及判斷(續)

5.1 關鍵會計估計及假設(續)

(d) **投資物業估值**
 本集團的若干投資物業位於無活躍房地產市場的區域，於此情況下，公允價值使用現金流量貼現法估計，其中包括若干主要假設，如市場租金、佔用率及貼現率。假設需運用判斷及估計。倘預期與最初估計不同，則該差異將於估計改變期間影響投資賬面值及投資物業公允價值收益／虧損。

(e) **確認遞延所得稅資產**
 於釐定所得稅撥備時須作出重大判斷。在正常業務過程中，許多交易及計算的最終釐定是不確定的。倘該等事項的最終稅務結果與最初所錄金額不同，則該差異將影響作出釐定期間的所得稅及遞延稅項撥備。

當管理層認為將來很有可能應課稅利潤以抵銷暫時性差異或可動用稅務虧損時，有關若干暫時性差異及稅務虧損的遞延稅項資產予以確認。實際使用結果可能不同。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

5.1 Critical accounting estimates and assumptions (continued)

(d) **Investment property valuation**
 The Group's certain investment properties are located in areas where there are no active property market, in such cases, the fair value is estimated by discounted cash flow method, which involves a number of key assumptions, including market rents, occupancy rates, discounts rates. The assumptions require the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of investment and fair value gain/loss on investment property in the period in which such estimate has been changed.

(e) **Recognition of deferred income tax assets**
 Significant judgment is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

5 關鍵會計估計及判斷(續)

5.1 關鍵會計估計及假設(續)

- (f) **商譽減值**
本集團根據附註3.10所述的會計政策每年或於出現減值跡象時測試商譽有否出現任何減值。現金產生單位的可收回金額已按資產公允價值減銷售成本後的淨額與使用價值兩者中的較高者釐定。該等計算需要使用估計(附註9)。

- (g) **建造合約**
本集團採用完工百分比法將合約收入列賬。完工階段乃參照迄今所產生的合約成本與估計總合約成本的比較計量。

於估計總合約成本時須作出重大假設，而管理層依賴過往經驗及行業知識作出該等估計。管理層監察施工進度並定期按合約進度審核各項合約的估計總成本。

倘實際成本有別於管理層估計，則收入、銷售成本及可預見虧損撥備將予以調整。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

5.1 Critical accounting estimates and assumptions (continued)

- (f) **Impairment of goodwill**
The Group tests whether goodwill has suffered any impairment annually or, whenever there is an indication of impairment, in accordance with the accounting policy stated in Note 3.10. The recoverable amounts of cash-generating units have been determined based on the higher of an asset's fair value less costs to sell and value in use. These calculations require the use of estimates (Note 9).

- (g) **Construction contracts**
The Group uses the percentage-of-completion method to account for its contract revenue. The stage of completion is measured by reference to the contract costs incurred to date compared to the estimated total costs for the contract.

Significant assumptions are required to estimate the total contract costs and in making these estimates, management has relied on past experience and industry knowledge. Management monitors the progress of the construction and reviews periodically the estimated total costs for each contract as the contract progresses.

If the actual costs differ from management's estimates, the revenue, cost of sales and provision for foreseeable losses would be adjusted.

5 關鍵會計估計及判斷(續)

5.2 關鍵判斷

(a) 合併本集團持有少於50%權益的實體

本集團於天馬微電子股份有限公司(「天馬」)及飛亞達(集團)股份有限公司(「飛亞達」)兩間附屬公司持有的股權分別為45.62%及41.49%，其他股權由公眾廣泛持有。本集團投票權相較其他股東的持股量及分散程度而言，賦予本集團權力管制財務及經營政策。因此，本公司董事認為，縱使本集團於該兩間附屬公司的股權低於50%，但本集團仍能維持於該等附屬公司的實際控制權，且本集團繼續將其以附屬公司作呈報。

本集團於成都天馬微電子股份有限公司(「成都天馬」)持有的股權為30%。本公司已與成都天馬的非控股股東達成協議，以於股東及董事會會議上投票時與本公司採取一致行動，據此，本公司能夠控制成都天馬，而本集團繼續將成都天馬以附屬公司作呈報。

(b) 共同安排

根據合約協議，本集團對該協議擁有共同控制權，但所有有關活動須取得各協議訂約方的一致同意。

本集團共同安排的形式為有限公司，賦予本集團及協議訂約方享有安排項下有限公司資產淨值的權利。因此，該協議歸類為合營企業。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

5.2 Critical judgments

(a) Consolidation of entities in which the Group holds less than 50%

The Group's equity interests held in two listed subsidiaries, Tianma Microelectronics Co. Ltd. (the "Tianma") and Fiyta Holdings Limited (the "Fiyta"), were 45.62% and 41.49% respectively, other equity interests are widely held by public interests. The Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operating policies. As such, the directors of the Company considered that the Group has maintained de facto control of these subsidiaries despite its equity interests in these two subsidiaries are below 50% and the Group continued to report them as subsidiaries.

The Group's equity interests held in Chengdu Tianma Microelectronics Co., Ltd. (the "Chengdu Tianma") was 30%. The Company has reached the agreement with non-controlling shareholders of Chengdu Tianma to act in concert with the Company when casting votes in shareholder and board of director's meeting, pursuant to which the Company is able to control Chengdu Tianma and the Group continued to report Chengdu Tianma as a subsidiary.

(b) Joint arrangements

The Group has joint control over this arrangement as under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities.

The Group's joint arrangement is structured as a limited company and provides the Group and the parties to the agreements with rights to the net assets of the limited company under the arrangements. Therefore, this arrangement is classified as a joint venture.

6 分部資料

本公司董事會為主要經營決策者。管理層根據經董事會審閱的報告(用以作出策略性決定)釐定經營分部。

董事會從產品的角度考慮業務。本集團劃分為五個業務分部：

- 電子高科技產品－生產及銷售液晶顯示器、印製電路板及緊固件
- 零售與高端消費品－生產及銷售機械及品牌石英鐘錶
- 地產與酒店－提供工程服務、地產開發及經營酒店
- 貿易物流－商品貿易、船舶製造及提供物流服務
- 資源投資與開發－採礦及礦石銷售

董事會根據溢利評估經營分部的表現。

分部資產主要包括土地使用權、勘探及開採權、物業、廠房及設備、投資物業、在建工程、存貨、發展中物業、貿易及其他應收款項以及現金及現金等價物。

分部間收入根據訂約雙方協商的條款及條件釐定。

向董事會提供的截至二零一三年十二月三十一日止年度的可報告分部的分部資料如下：

6 SEGMENT INFORMATION

The chief operating decision-makers have been identified as the board of directors of the Company. Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions.

The board considers the business from a product perspective. The Group is organised into five business segments:

- High-tech Electronic Products – manufacture and sales of liquid crystal displays, printed circuit boards and standard parts
- Retails and High-end Consumer Products – manufacture and sales of mechanical and branded quartz timepieces
- Real Estate and Hotel – providing construction services, real estate development and hotel operation
- Trading and Logistics – trading of commodities, ship building and providing logistic services
- Resources Investment and Development – mining and sales of minerals

The board assesses the performance of the operating segments based on the profit.

Segment assets consist primarily of land use rights, exploration and extraction rights, property, plant and equipment, investment properties, construction-in-progress, inventories, properties under development, trade and other receivables and cash and equivalents.

Inter-segment revenue are carried out according to the terms and conditions agreed by both parties.

The segment information provided to the board of directors for the reportable segments for the year ended 31 December 2013 is as follows:

6 分部資料(續)

本集團的分部資料分析如下：

6 SEGMENT INFORMATION (continued)

An analysis of the Group's segment information is as follows:

		截至二零一三年十二月三十一日止年度 Year ended 31 December 2013						
		電子 高科技產品 High-tech Electronic Products	零售與 高端消費品 Retails and High-end Consumer Products	地產與酒店 Real Estate and Hotel	貿易物流 Trading and Logistics	資源投資與 開發 Resources Investment and Development	未分配項目 Unallocated	總計 Total
分部業績	Segment results							
來自外部客戶的收入	Revenue from external customers	7,235,578	3,041,122	4,187,299	18,600,479	373,210	-	33,437,688
分部間收入	Inter-segment revenue	527	24,624	-	-	-	-	25,151
業績	Results							
分部業績	Segment results	400,665	221,653	214,847	88,189	(89,203)	(46,662)	789,489
其他收入(附註37)	Other income (Note 37)	294,388	22,784	201	384,357	36,938	1,788	740,456
其他收益/(虧損)－淨額 (附註38)	Other gains/(losses)-net (Note 38)	(1,945)	411	209	79,382	108	35,373	113,538
投資物業公允價值收益 (附註12)	Fair value gain on investment properties (Note 12)	3,263	7,268	23,791	22,620	-	-	56,942
經營溢利/(虧損)	Operating profit/(loss)	696,371	252,116	239,048	574,548	(52,157)	(9,501)	1,700,425
融資成本淨額(附註41)	Finance costs, net (Note 41)	(146,426)	(85,286)	(51,719)	(232,519)	(86,207)	(179,919)	(782,076)
應佔使用權益法入賬的投資 溢利(附註15)	Share of profit of investments accounted for using the equity method (Note 15)	5,515	1,589	427,996	90,538	-	735	526,373
所得稅開支(附註43)	Income tax charge (Note 43)	(57,443)	(25,455)	(77,927)	(114,113)	(5,109)	-	(280,047)
本年度溢利/(虧損)	Profit/(loss) for the year	498,017	142,964	537,398	318,454	(143,473)	(188,685)	1,164,675
其他分部項目如下：	Other segment items are as follows:							
分部資產	Segment assets	11,474,600	3,546,498	8,212,830	15,628,158	2,782,412	970,145	42,614,643
使用權益法入賬的投資 (附註15)	Investments accounted for using the equity method (Note 15)	190,925	43,238	3,314,535	802,039	-	35,955	4,386,692
總資產	Total assets	11,665,525	3,589,736	11,527,365	16,430,197	2,782,412	1,006,100	47,001,335
總負債	Total liabilities	6,825,045	1,989,246	7,307,649	12,894,320	2,349,845	2,917,610	34,283,715
資本性支出	Capital expenditure	602,924	17,946	96,639	576,878	661,349	1,333	1,957,069
非現金開支	Non-cash expenses							
－物業、廠房及設備折舊 (附註39)	－ Depreciation of property, plant and equipment (Note 39)	758,053	21,102	72,329	80,147	56,967	1,187	989,785
－土地使用權攤銷 (附註39)	－ Amortisation of land use rights (Note 39)	15,315	-	11,540	1,511	435	-	28,801
－勘探及開採權攤銷 (附註39)	－ Amortisation of exploration and extraction rights (Note 39)	-	-	-	-	15,716	-	15,716
－無形資產攤銷 (附註39)	－ Amortisation of intangible assets (Note 39)	6,250	1,417	84	9,444	1,366	-	18,561
－其他非流動資產攤銷 (附註39)	－ Amortisation of other non-current assets (Note 39)	12,266	6,989	3,966	70	141	-	23,432
－壞賬撥備 (附註39)	－ Provision for bad debts (Note 39)	8,897	2,257	5,850	108,326	2,796	-	128,126
－陳舊存貨撥備 (附註39)	－ Provision for inventory obsolescence (Note 39)	58,001	6,466	-	6,954	-	-	71,421
－應收客戶合約工程款項 撥備(附註39)	－ Provision for amounts due from customers for contract work (Note 39)	-	-	-	38,276	-	-	38,276

6 分部資料(續)

6 SEGMENT INFORMATION (continued)

		截至二零一二年十二月三十一日止年度(經重列) Year ended 31 December 2012 (Restated)						
		電子 高科技產品 Electronic Products	零售與 高端消費品 Retail and High-end Consumer Products	地產與酒店 Real Estate and Hotel	貿易物流 Trading and Logistics	資源投資與 開發 Resources Investment and Development	未分配項目 Unallocated	總計 Total
分部業績	Segment results							
來自外部客戶的收入	Revenue from external customers	6,779,206	2,987,857	2,769,814	17,656,704	1,058,991	-	31,252,572
分部間收入	Inter-segment revenue	1,106	4,008	-	-	-	-	5,114
分部業績	Segment results	321,245	227,404	99,919	396,305	(18,575)	(51,279)	975,019
其他收入(附註37)	Other income (Note 37)	301,818	25,209	1,128	286,196	70,661	3,355	688,367
其他收益/(虧損)-淨額 (附註38)	Other gains/(losses)-net (Note 38)	(7,053)	299	1,243	66,825	(23,971)	(305)	37,038
投資物業公允價值收益 (附註12)	Fair value gain on investment properties (Note 12)	1,015	7,387	51,342	41,588	-	-	101,332
經營溢利/(虧損)	Operating profit/(loss)	617,025	260,299	153,632	790,914	28,115	(48,229)	1,801,756
融資成本淨額(附註41)	Finance costs, net (Note 41)	(227,341)	(99,033)	(65,178)	(201,571)	(72,884)	(164,251)	(830,258)
應佔使用權益法入賬的投資 溢利/(虧損)(附註15)	Share of profit/(losses) of investments accounted for using the equity method (Note 15)	(9,179)	1,732	497,189	(12,077)	-	(620)	477,045
所得稅開支(附註43)	Income tax charge (Note 43)	(42,867)	(22,674)	(35,410)	(75,914)	(5,437)	-	(182,302)
本年度溢利/(虧損)	Profit/(loss) for the year	337,638	140,324	550,233	501,352	(50,206)	(213,100)	1,266,241
其他分部項目如下：	Other segment items are as follows:							
分部資產	Segment assets	10,710,815	3,318,344	5,845,920	12,654,527	2,501,314	756,302	35,787,222
使用權益法入賬的投資 (附註15)	Investments accounted for using the equity method (Note 15)	191,520	41,649	3,188,715	793,998	-	82,409	4,298,291
總資產	Total assets	10,902,335	3,359,993	9,034,635	13,448,525	2,501,314	838,711	40,085,513
總負債	Total liabilities	6,404,481	1,853,582	4,991,515	10,204,318	1,981,117	3,091,731	28,526,744
資本性支出	Capital expenditure	585,470	118,245	89,519	439,820	188,720	-	1,421,774
非現金開支	Non-cash expenses							
-物業、廠房及設備折舊 (附註39)	- Depreciation of property, plant and equipment (Note 39)	723,530	11,010	51,534	75,856	51,544	1,206	914,680
-土地使用權攤銷 (附註39)	- Amortisation of land use rights (Note 39)	7,756	-	11,480	9,745	872	-	29,853
-勘探及開採權攤銷 (附註39)	- Amortisation of exploration and extraction rights (Note 39)	-	-	-	-	14,589	-	14,589
-無形資產攤銷 (附註39)	- Amortisation of intangible assets (Note 39)	4,604	1,356	24	4,140	317	-	10,441
-其他非流動資產攤銷 (附註39)	- Amortisation of other non-current assets (Note 39)	2,692	2,043	3,671	4,693	1,284	-	14,383
-壞賬撥備/(撥回) (附註39)	- Provision for/(reversal of) bad debts (Note 39)	12,280	2,335	6,897	43,212	(7,143)	-	57,581
-陳舊存貨撥備 (附註39)	- Provision for inventory obsolescence (Note 39)	40,297	4,553	-	526	-	-	45,376
-應收客戶合約工程款項 撥備(附註39)	- Provision for amounts due from customers for contract work (Note 39)	-	-	-	2,808	-	-	2,808

6 分部資料(續)

來自中航地產股份有限公司(「中航地產」)及中航萬科有限公司(「中航萬科」)的投資收益在二零一二年為未分配項目，在二零一三年重新分類至地產與酒店業務，以便更有效評估分部表現及分配資源，相應數據也已重列。

本集團各實體主要位於中國。其來自中國以及其他國家及地區的外部客戶的營業收入披露如下：

6 SEGMENT INFORMATION (continued)

The investment income from AVIC Real Estate Company Limited (“AVIC Real Estate”) and AVIC Vanke Company Limited (“AVIC Vanke”) were included in Unallocated segment in 2012. In 2013, it was reclassified to Real Estate and Hotel segment for better assessing segment performance and allocating resources, comparative figures are also restated.

The Group entities are principally domiciled in the PRC. The result of its revenue from external customers in PRC and other countries and districts are disclosed as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
收入	Revenue		
中國內地	Mainland China	23,775,579	22,376,960
香港	Hong Kong	1,864,894	1,812,764
歐美	Europe and America	2,566,156	2,139,626
東亞及東南亞	East Asia and Southeast Asia	3,298,170	2,981,482
其他	Others	1,932,889	1,941,740
收益表收入總額	Total revenue per income statement	33,437,688	31,252,572

收入按客戶所在國家進行分配。概無自單一外部客戶產生超過總收入10%的收入。

Revenue is allocated based on the country in which customers are located. No revenue derived from a single external customer has exceeded 10% of the total revenue.

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
除金融工具及遞延稅項資產外的非流動資產總值	Total of non-current assets other than financial instruments and deferred tax assets		
中國內地	Mainland China	16,402,787	14,420,247
香港	Hong Kong	538,384	86,605
歐美	Europe and America	58,166	6,148
東亞及東南亞	East Asia and Southeast Asia	243,521	23,564
其他	Others	277,705	17,687
使用權益法入賬的投資	Investments accounted for using the equity method	17,520,563	14,554,251
		4,386,692	4,298,291
		21,907,255	18,852,542

6 分部資料(續)

6 SEGMENT INFORMATION (continued)

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
資本性支出	Capital expenditure		
中國內地	Mainland China	1,947,897	1,399,860
香港	Hong Kong	791	14,805
歐美	Europe and America	2,456	3,688
東亞及東南亞	East Asia and Southeast Asia	3,628	996
其他	Others	2,297	2,425
		1,957,069	1,421,774

資本性支出按資產所在地進行分配。

Capital expenditure is allocated based on where the assets are located.

收入細分如下：

Revenue consists of the following:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
按類別分類的收入分析	Analysis of revenue by category		
貨品銷售	Sale of goods	29,463,762	24,950,855
建築合約	Construction contracts	3,369,404	5,768,383
租金收入	Rental income	245,612	200,260
服務收入	Services income	189,903	172,073
其他	Others	169,007	161,001
收益表收入總額	Total revenue per income statement	33,437,688	31,252,572

7 土地使用權

7 LAND USE RIGHTS

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
於一月一日的賬面淨值	Net book value at 1 January	1,293,452	1,214,682
添置	Additions	178,358	244,465
攤銷	Amortisation	(33,165)	(30,503)
出售附屬公司	Disposals of subsidiaries	-	(135,192)
於十二月三十一日的賬面淨值	Net book value at 31 December	1,438,645	1,293,452

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
於香港境外，以30至50年租約持有	Outside Hong Kong, held on leases of 30 to 50 years	1,438,645	1,293,452

7 土地使用權(續)

攤銷支出人民幣28,801,000元(二零一二年：人民幣29,853,000元)(附註39)及人民幣4,364,000元(二零一二年：人民幣650,000元)已分別計入本年度行政費用及資本化在建工程。

本集團的土地使用權均位於中國內地。位於中國內地的有關土地使用權由城市規劃及土地管理局授予，使用期自授出之日起計30至50年。

於二零一三年十二月三十一日，若干銀行借款由本集團賬面淨值合共人民幣504,031,000元(二零一二年：人民幣517,952,000元)的土地使用權作抵押。抵押借款的詳情載於附註32。

8 勘探及開採權

7 LAND USE RIGHTS (continued)

Amortisation charges of RMB28,801,000 (2012: RMB29,853,000) (Note 39) and RMB4,364,000 (2012: RMB650,000) were included in the administrative expenses and capitalised in construction in progress for the year respectively.

The Group's land use rights are in the mainland China, the respective land use rights in mainland China were granted by the Town Planning and Land Administration Bureau for periods of 30-50 years from the date of grant.

As at 31 December 2013, certain bank borrowings were secured by the land use rights of the Group with net book value totalling RMB504,031,000 (2012: RMB517,952,000). Details of the secured borrowings are in Note 32.

8 EXPLORATION AND EXTRACTION RIGHTS

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
於一月一日的賬面淨值	Net book value at 1 January	505,317	519,906
添置	Additions	106,282	-
收購附屬公司(附註50(b))	Acquisition of a subsidiary (Note 50(b))	240,660	-
攤銷	Amortisation	(15,716)	(14,589)
於十二月三十一日的賬面淨值	Net book value at 31 December	836,543	505,317

8 勘探及開採權(續)

攤銷支出人民幣15,716,000元(二零一二年：人民幣14,589,000元)(附註39)計入本年度綜合收益表的已售貨品成本內。

於二零一三年十二月三十一日，本集團的勘探及開採權包括以下各項：

- 賬面淨值人民幣213,074,000元(二零一二年：人民幣219,212,000元)的磷礦開採權有約2.4553平方公里的地盤面積。該地盤位於中國雲南省昆明市東川區。
- 賬面淨值人民幣210,226,000元(二零一二年：人民幣220,250,000元)的鉀礦開採權有約284,526平方公里的地盤面積。該地盤位於中國青海省海西州冷湖區。
- 賬面淨值人民幣66,301,000元(二零一二年：人民幣65,855,000元)的磷礦開採權有約6.85平方公里的地盤面積。該地盤位於中國雲南省昆明市東川區。
- 賬面淨值人民幣346,942,000元(二零一二年：無)的鉀礦開採權有約1,020平方公里的地盤面積。該地盤位於Mboukoumassi, Kouilou Province, the Republic of the Congo。

勘探及開採權的剩餘可使用年限為5至10年。管理層希望能夠在不產生重大成本的情況下更新勘探及開採權。

於二零一三年十二月三十一日，若干銀行借款由本集團的勘探及開採權作抵押，總賬面淨值為人民幣6,540,000元(二零一二年：無)。抵押借款的詳情載於附註32。

8 EXPLORATION AND EXTRACTION RIGHTS

(continued)

Amortisation charges of RMB15,716,000 (2012: RMB14,589,000) (Note 39) were included in the cost of goods sold in the consolidated income statement for the year.

As of 31 December 2013, the exploration and extraction rights of the Group comprised the following:

- the extraction rights of a phosphorus mine of net book value of RMB213,074,000 (2012: RMB219,212,000) has a site area of approximately 2.4553 sq. km. It is located in Dongchuan District, Kunming City of Yunnan Province, the PRC.
- the extraction rights of a potassium mine of net book value of RMB210,226,000 (2012: RMB220,250,000) has a site area of approximately 284,526 sq. km. It is located in Lenghu District, Haixi Prefecture of Qinghai Province, the PRC.
- the extraction rights of a phosphorus mine of net book value of RMB66,301,000 (2012: RMB65,855,000) has a site area of approximately 6.85 sq. km. It is located in Dongchuan District, Kunming City of Yunnan Province, the PRC.
- the exploration rights of a potassium mine of net book value of RMB346,942,000 (2012: Nil) has a site area of approximately 1,020 sq. km. It is located in Mboukoumassi, Kouilou Province, the Republic of the Congo.

The remaining useful life of the exploration and extraction rights is 5-10 years. Management expects to be able to renew the exploration and extraction rights without significant cost.

As at 31 December 2013, certain bank borrowings were secured by the exploration and extraction rights of the Group with net book value totalling RMB6,540,000 (2012: Nil). Details of the secured borrowings are in Note 32.

9 商譽

9 GOODWILL

本集團
Group
人民幣千元
RMB'000

截至二零一二年十二月三十一日止年度		Year ended 31 December 2012
於二零一二年一月	As at January 2012	260,236
收購一間附屬公司	Acquisition of a subsidiary	4,308
於二零一二年十二月		As at December 2012
		264,544
截至二零一三年十二月三十一日止年度		Year ended 31 December 2013
於二零一三年一月	As at January 2013	264,544
收購附屬公司(附註50(a))	Acquisition of a subsidiary (Note 50(a))	120,891
於二零一三年十二月		As at December 2013
		385,435

商譽是由於二零零八年收購青海中航資源有限公司(「青海中航資源」)60%股權、於二零一一年收購中航威海船廠有限公司(「威海船廠」)69.77%股權及卓越緊固系統(上海)有限公司(「卓越緊固」)100%股權、於二零一二年收購北京中航華泰聯科貿有限公司(「華泰」)70%股權及於二零一三年收購德他馬林船舶設計公司(「德他馬林」)100%股權所導致。

與威海船廠有關的現金產生單位的可收回金額按公允價值減銷售成本計算，其他現金產生單位的可收回金額則基於使用價值計算。有關計算按管理層所編製涵蓋五年期的財務預測採用稅前現金流量預測進行。超過五年期的現金流量採用以下所述的估計增長率推算。

Goodwill arose from the acquisition of 60% interest of Qinghai CATIC AVIC Resources Limited (“Qinghai CATIC Resources”), 69.77% interest of AVIC Weihai Shipyard Company Limited (“Weihai Shipyard”) (中航威海船廠有限公司), 100% interest of Superior Metal Hardware Products (Shanghai) Company Limited (“Superior Metal”) (卓越緊固系統(上海)有限公司), 70% interest of CATIC Huatai Liankemaoy (Beijing) Company Limited (“Huatai”) (北京中航華泰聯科貿有限公司) and 100% interest of Deltamarin Oy (“Deltamarin”) in 2008, 2011, 2011, 2012 and 2013 respectively.

The recoverable amount of the CGU related to Weihai Shipyard is determined based on fair value less costs to sell calculation, the recoverable amount of other CGUs is determined based on value-in-use calculations. Those calculations use pre-tax cash flow projections based on financial forecasts prepared by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

9 商譽(續)

用作公允價值減銷售成本及使用價值計算的主要假設如下：

9 GOODWILL (continued)

The key assumptions used for fair value less costs to sell and value-in-use calculations are as follows:

		青海中航資源 Qinghai CATIC Resources	威海船廠 Weihai Shipyard	卓越緊固 Superior Metal	華泰 Huatai	德他馬林 Deltamarin
賬面淨值	Net book value	5,240	227,107	27,889	4,308	120,891
邊際利潤	Gross margin	28.89%	13.87%	25%	30%	10.6%
增長率	Growth rate	5%	3%	3%	3%	3.5%
貼現率	Discount rate	8%	14.50%	8.42%	12%	12.59%

此等假設已用於分析經營分部內各現金產生單位。

管理層根據過往表現及其對市場發展的預期釐定預算邊際利潤。所採用的加權平均增長率與業界報告所載預測一致。所採用的貼現率為稅前貼現率，並反映與有關經營分部相關的特別風險。

經進行減值評估後，本公司董事認為毋須計提減值支出。

倘估計未來現金流量較二零一三年及二零一二年十二月三十一日管理層的估計低10%，則本集團毋須確認商譽減值虧損(二零一二年：無)。

倘於二零一三年及二零一二年十二月三十一日貼現率增加2%，則本集團毋須確認商譽減值虧損(二零一二年：無)。

These assumptions have been used for the analysis of each CGU within the operating segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant operating segments.

The directors of the Company consider that no impairment charge was required after performing the impairment assessment.

If the estimated future cash flows had been 10% lower than management's estimates as at 31 December 2013 and 2012, the Group would have recognized no impairment loss on the goodwill (2012: Nil).

If the discount rate had increased 2% as at 31 December 2013 and 2012, the Group would have recognised no impairment loss on the goodwill (2012: Nil).

10 無形資產

10 INTANGIBLE ASSETS

		電腦軟體 Computer software	已資本化的 開發成本 Capitalised development costs	商標及 許可證 Trademark and licenses	海域使用權 Maritime rights of use	專利 Patents	其他 Others	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一三年一月一日	At 1 January 2013							
成本	Cost	94,161	948	7,086	25,670	66,947	5,943	200,755
累計攤銷及減值	Accumulated amortisation and impairment	(35,188)	-	(727)	(4,722)	(1,619)	(2,213)	(44,469)
賬面淨值	Net book amount	58,973	948	6,359	20,948	65,328	3,730	156,286
截至二零一三年十二月三十一日止年度	Year ended 31 December 2013							
年初賬面淨值	Opening net book amount	58,973	948	6,359	20,948	65,328	3,730	156,286
匯兌差額	Exchange differences	610	-	-	-	-	-	610
收購附屬公司 (附註50)(a)	Acquisition of subsidiaries (Note 50)(a)	2,391	-	55,175	-	40,651	-	98,217
添置	Additions	12,585	500	-	-	1,000	-	14,085
出售	Disposals	(58)	-	-	-	-	-	(58)
攤銷支出	Amortisation charge	(12,615)	-	-	(1,465)	(10,208)	(322)	(24,610)
年末賬面淨值	Closing net book amount	61,886	1,448	61,534	19,483	96,771	3,408	244,530
於二零一三年十二月三十一日	At 31 December 2013							
成本	Cost	114,642	1,448	62,261	25,670	108,598	5,943	318,562
累計攤銷及減值	Accumulated amortisation and impairment	(52,756)	-	(727)	(6,187)	(11,827)	(2,535)	(74,032)
賬面淨值	Net book amount	61,886	1,448	61,534	19,483	96,771	3,408	244,530

10 無形資產(續)

10 INTANGIBLE ASSETS (continued)

		電腦軟體 Computer software 人民幣千元 RMB'000	已資本化的 開發成本 Capitalised development costs 人民幣千元 RMB'000	商標及 許可證 Trademark and licenses 人民幣千元 RMB'000	海域使用權 Maritime rights of use 人民幣千元 RMB'000	專利 Patents 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一二年一月一日		At 1 January 2012						
成本	Cost	85,142	57,973	7,086	25,670	-	5,943	181,926
累計攤銷及減值	Accumulated amortisation and impairment	(24,331)	-	(715)	(3,649)	-	(1,883)	(30,690)
賬面淨值	Net book amount	60,811	57,973	6,371	22,021	-	4,060	151,236
截至二零一二年十二月三十一日止年度		Year ended 31 December 2012						
年初賬面淨值	Opening net book amount	60,811	57,973	6,371	22,021	-	4,060	151,236
添置	Additions	9,066	9,922	-	-	-	-	18,988
轉撥至專利	Transfer to patents	-	(66,947)	-	-	66,947	-	-
出售	Disposals	(35)	-	-	-	-	-	(35)
攤銷支出	Amortisation charge	(10,869)	-	(12)	(1,073)	(1,619)	(330)	(13,903)
年末賬面淨值	Closing net book amount	58,973	948	6,359	20,948	65,328	3,730	156,286
於二零一二年十二月三十一日		At 31 December 2012						
成本	Cost	94,161	948	7,086	25,670	66,947	5,943	200,755
累計攤銷及減值	Accumulated amortisation and impairment	(35,188)	-	(727)	(4,722)	(1,619)	(2,213)	(44,469)
賬面淨值	Net book amount	58,973	948	6,359	20,948	65,328	3,730	156,286

攤銷支出人民幣18,561,000元(二零一二年：人民幣10,441,000元)(附註39)及人民幣6,049,000元(二零一二年：人民幣3,462,000元)分別計入本年度行政費用及資本化在建工程。

Amortisation charges of RMB18,561,000 (2012: RMB10,441,000) (Note 39) and RMB6,049,000 (2012: RMB3,462,000) were included in the administrative expenses and capitalised in construction-in-progress for the year respectively.

11 物業、廠房及設備
本集團

11 PROPERTY, PLANT AND EQUIPMENT
Group

		二零一三年 2013							
		樓宇 Buildings	租賃裝修 Leasehold improvement	機器及設備 Machinery and equipment	汽車 Motor vehicles	電腦及 電子設備 Computer and electronic equipment	採礦構造物 Mining structures	其他設備 Other equipment	總額 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
截至二零一三年 十二月三十一止年度	Year ended 31 December 2013								
成本	Cost								
年初	At beginning of year	4,530,687	224,707	6,463,969	190,332	275,020	268,237	113,653	12,066,605
自在建工程轉撥(附註13)	Transfer from construction-in-progress (Note 13)	330,480	-	144,834	-	787	-	85	476,186
收購附屬公司(附註50)	Acquisition of subsidiaries (Note 50)	187	-	189	1,395	4,396	-	513	6,680
添置	Additions	47,567	77,664	225,394	21,437	36,980	-	7,125	416,167
轉撥至投資物業(附註12)	Transfer to investment properties (Note 12)	(22,869)	-	-	-	-	-	-	(22,869)
出售附屬公司(附註47(e))	Disposals of subsidiaries (Note 47(e))	-	-	(62)	(1,900)	(423)	-	-	(2,385)
轉撥至在建工程(附註13)	Transfer to construction-in-progress (Note 13)	(7,062)	-	-	-	-	-	-	(7,062)
其他出售(附註47(b))	Other disposals (Note 47(b))	(2,544)	-	(59,551)	(13,977)	(11,083)	-	-	(87,155)
匯兌差額	Exchange differences	(4,299)	-	(1,711)	(735)	(414)	-	(146)	(7,305)
年末	At end of year	4,872,147	302,371	6,773,062	196,552	305,263	268,237	121,230	12,838,862
累計折舊	Accumulated depreciation								
年初	At beginning of year	601,554	105,257	2,280,103	94,392	170,968	48,810	76,433	3,377,517
本年度計提	Charge for the year	178,134	73,913	644,418	32,999	31,777	20,963	12,963	995,167
轉撥至投資物業(附註12)	Transfer to investment properties (Note 12)	(8,794)	-	-	-	-	-	-	(8,794)
出售附屬公司(附註47(e))	Disposals of subsidiaries (Note 47(e))	-	-	(7)	(1,602)	(362)	-	-	(1,971)
轉撥至在建工程(附註13)	Transfer to construction-in-progress (Note 13)	(1,977)	-	-	-	-	-	-	(1,977)
其他出售(附註47(b))	Other disposals (Note 47(b))	(2,009)	-	(56,777)	(9,967)	(5,462)	-	(1)	(74,216)
年末	At end of year	766,908	179,170	2,867,737	115,822	196,921	69,773	89,395	4,285,726
減值	Impairment								
年初及年末	At beginning and end of year	5,524	-	9,919	-	273	-	-	15,716
本年度計提	Charge for the year	-	-	240	406	55	-	10	711
年末	At end of year	5,524	-	10,159	406	328	-	10	16,427
賬面淨值	Net book amount								
年末	At end of year	4,099,715	123,201	3,895,166	80,324	108,014	198,464	31,825	8,536,709
年初	At beginning of year	3,923,609	119,450	4,173,947	95,940	103,779	219,427	37,220	8,673,372

11 物業、廠房及設備(續)

本集團(續)

11 PROPERTY, PLANT AND EQUIPMENT

(continued)

Group (continued)

		二零一二年 2012							
		樓宇	租賃裝修	機器及設備	汽車	電腦及電 子設備	採礦構築物	其他設備	總額
		Buildings	Leasehold	Machinery	Motor	Computer	Mining	Other	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至二零一二年 十二月三十一日止年度	Year ended 31 December 2012								
成本	Cost								
年初	At beginning of year	5,076,688	147,290	6,385,906	181,239	262,794	249,106	109,242	12,412,265
自在建工程轉撥	Transfer from construction-in-progress	91,520	-	346,881	-	546	13,798	-	452,745
收購一間附屬公司	Acquisition of a subsidiary	-	-	7	197	48	-	-	252
添置	Additions	103,094	77,417	221,554	36,878	23,989	5,333	9,853	478,118
自投資物業轉撥	Transfer from investment properties	35,494	-	-	-	-	-	-	35,494
轉撥至投資物業	Transfer to investment properties	(17,227)	-	-	-	-	-	-	(17,227)
出售附屬公司	Disposals of subsidiaries	(714,537)	-	(360,500)	(16,687)	(4,058)	-	(3,169)	(1,098,951)
其他出售	Other disposals	(42,937)	-	(129,365)	(10,683)	(8,658)	-	(2,015)	(193,658)
匯兌差額	Exchange differences	(1,408)	-	(514)	(612)	359	-	(258)	(2,433)
年末	At end of year	4,530,687	224,707	6,463,969	190,332	275,020	268,237	113,653	12,066,605
累計折舊	Accumulated depreciation								
年初	At beginning of year	535,034	36,871	1,860,789	82,439	132,329	27,847	61,351	2,736,660
本年度計提	Charge for the year	157,891	68,386	598,912	22,775	47,845	20,963	17,232	934,004
轉撥至投資物業	Transfer to investment properties	(1,519)	-	-	-	-	-	-	(1,519)
出售附屬公司	Disposals of subsidiaries	(80,035)	-	(71,975)	(3,307)	(1,449)	-	(900)	(157,666)
其他出售	Other disposals	(9,817)	-	(107,623)	(7,515)	(7,757)	-	(1,250)	(133,962)
年末	At end of year	601,554	105,257	2,280,103	94,392	170,968	48,810	76,433	3,377,517
減值	Impairment								
年初及年末	At beginning and end of year	5,524	-	9,919	-	273	-	-	15,716
賬面淨值	Net book amount								
年末	At end of year	3,923,609	119,450	4,173,947	95,940	103,779	219,427	37,220	8,673,372
年初	At beginning of year	4,536,130	110,419	4,515,198	98,800	130,192	221,259	47,891	9,659,889

11 物業、廠房及設備(續)

本公司

11 PROPERTY, PLANT AND EQUIPMENT

(continued)

Company

		二零一三年 2013			
		樓宇 Buildings 人民幣千元 RMB'000	機器及設備 Machinery and equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
截至二零一三年 十二月三十一日止年度		Year ended 31 December 2013			
成本		Cost			
年初及年末	At beginning and end of year	19,000	1,646	4,327	24,973
添置	Additions	-	1,333	-	1,333
年末	At end of year	19,000	2,979	4,327	26,306
累計折舊		Accumulated depreciation			
年初	At beginning of year	12,801	907	4,134	17,842
本年度計提	Charge for the year	855	290	42	1,187
年末	At end of year	13,656	1,197	4,176	19,029
賬面淨值		Net book amount			
年末	At end of year	5,344	1,782	151	7,277
年初	At beginning of year	6,199	739	193	7,131

11 物業、廠房及設備(續)

本公司(續)

11 PROPERTY, PLANT AND EQUIPMENT

(continued)

Company (continued)

		二零一二年 2012			
		樓宇 Buildings 人民幣千元 RMB'000	機器及設備 Machinery and equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
截至二零一二年 十二月三十一日止年度		Year ended 31 December 2012			
成本		Cost			
年初及年末	At beginning and end of year	19,000	1,646	4,327	24,973
累計折舊		Accumulated depreciation			
年初	At beginning of year	11,946	598	4,092	16,636
本年度計提	Charge for the year	855	309	42	1,206
年末	At end of year	12,801	907	4,134	17,842
賬面淨值		Net book amount			
年末	At end of year	6,199	739	193	7,131
年初	At beginning of year	7,054	1,048	235	8,337

本集團的物業、廠房及設備按歷史成本列賬。

The property, plant and equipment of the Group were stated at historical cost.

11 物業、廠房及設備(續)

本公司(續)

折舊費在以下分類中資本化或支銷：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
銷貨成本	Cost of goods sold	831,666	769,991
行政費用	Administrative expenses	141,496	130,254
銷售費用	Distribution costs	16,623	14,435
在建工程	Construction in progress	5,382	19,324
		995,167	934,004

本集團的樓宇主要位於中國內地。

The Group's buildings are mainly situated in the mainland China.

於二零一三年十二月三十一日，若干銀行借款由物業、廠房及設備(附註32(a))作如下抵押：

As at 31 December 2013, certain bank borrowings were secured by the property, plant and equipment (Notes 32(a))as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
賬面淨值	Net book value		
樓宇	Buildings	1,426,288	1,444,472

截至二零一三年十二月三十一日，本集團仍在辦理賬面淨值為人民幣278,103,000元(二零一二年：人民幣619,879,000元)的樓宇的產權證。

As at 31 December 2013, the Group was still in the progress of obtaining title certificates of buildings with a net book value of RMB278,103,000 (2012: RMB619,879,000).

12 投資物業

12 INVESTMENT PROPERTIES

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
按公允價值	At fair value		
一月一日期初結餘	Opening balance at 1 January	2,099,314	2,030,986
自物業、廠房及 設備轉撥(d)	Transfer from property, plant and equipment (d)	25,848	22,539
公允價值調整淨收益	Net gain from fair value adjustment	56,942	101,332
轉撥至物業、廠房及設備 出售	Transfer to property, plant and equipment Disposals	– (28,954)	(35,494) (20,049)
十二月三十一日期末結餘	Closing balance at 31 December	2,153,150	2,099,314

(a) 於損益確認的投資物業金額如下：

(a) Amounts recognised in profit and loss for investment properties were as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
租金收入	Rental income	196,187	166,621
產生租金收入的物業的直接 經營開支	Direct operating expenses from properties that generated rental income	(46,462)	(52,885)
不產生租金收入的物業的直接 經營開支	Direct operating expenses from properties that did not generate rental income	(9,144)	(3,629)
		140,581	110,107

於二零一三年十二月三十一日，本集團概無未來維修及保養的未撥備合約責任。(二零一二年：無)

As at 31 December 2013, the Group had no unprovided contractual obligations for future repairs and maintenance (2012: Nil).

12 投資物業(續)**(b) 作抵押品的投資物業**

於二零一三年十二月三十一日，若干銀行借款由廣東國際大廈實業有限公司(「廣東國際」)公允價值約人民幣881,372,000元(二零一二年：人民幣857,700,000元)的投資物業作抵押。若干銀行借款由中國航空技術北京有限公司(「北京公司」)公允價值約人民幣288,242,000元(二零一二年：人民幣283,956,000元)的投資物業作抵押。若干銀行借款由北京中航瑞信投資管理有限公司(「北京瑞信」)公允價值約人民幣31,035,000元(二零一二年：無)的投資物業作抵押。廣東國際、北京公司及北京瑞信為本集團附屬公司。抵押借款的詳情載於附註32。

(c) 租賃安排

若干投資物業透過長期經營租賃出租予承租人，承租人每月支付租金。

根據不可撤銷經營租賃，未在財務報表中確認的投資物業最低應收租賃款額如下：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
一年以內	Not later than one year	213,947	134,461
一年以上五年以內	Later than one year and not later than five years	472,069	330,305
五年以上	Later than five years	286,749	260,985
		972,765	725,751

本集團的投資物業均位於中國。

The investment properties of the Group are situated in the PRC.

12 INVESTMENT PROPERTIES (continued)**(b) Investment properties pledged as security**

As at 31 December 2013, certain bank borrowings were secured by the investment properties of the Guangdong International Building Industrial Co., Ltd. ("GIB Company") at the fair value of approximately RMB881,372,000 (2012: RMB857,700,000). Certain bank borrowings were secured by the investment properties of China National Aero-Technology Beijing Company Limited ("Beijing Company") at the fair value of approximately RMB288,242,000 (2012: RMB283,956,000). Certain bank borrowings were secured by the investment properties of Beijing Zhonghang Rixin Management and Investment Company Limited ("Beijing Ruixin") at the fair value of approximately RMB31,035,000 (2012: Nil). GIB Company, Beijing Company and Beijing Ruixin are subsidiaries of the Group. Details of the secured borrowings are in Note 32.

(c) Leasing arrangements

Certain investment properties have been leased to tenants under long-term operating leases with rentals payable monthly.

Minimum lease receivables under non-cancellable operating leases of investment properties not recognised in the financial statements are as follows:

12 投資物業(續)

(d) 於二零一三年，賬面淨值人民幣14,075,000元(二零一二年：人民幣15,708,000元)的自住物業樓宇被轉為投資物業。截至轉讓之日，該等投資物業的公允價值為人民幣25,848,000元(二零一二年：人民幣22,539,000元)。於轉讓日期的公允價值與賬面淨值的差額(扣除遞延稅項負債後)人民幣8,830,000元(二零一二年：人民幣5,123,000元)在其他全面收益中入賬。

(e) 投資物業的公允價值

本集團的投資物業已由估值師中聯資產評估有限公司進行獨立估值，以釐定該等投資物業於二零一三年及二零一二年十二月三十一日的公允價值。重估收益計入「投資物業公允價值收益」。下表按估值法分析以公允價值列賬的投資物業。不同級別定義如下：

- 同類資產或負債於活躍市場上的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接(即價格)或間接(即從價格得出)觀察所得輸入值(第二級)。
- 並非根據可觀察市場數據釐定的資產或負債輸入值(即不可觀察輸入值)(第三級)。

12 INVESTMENT PROPERTIES (continued)

(d) In 2013, owner-occupied property of buildings with net book values of RMB14,075,000 (2012: RMB15,708,000) were transferred to investment properties. As at the date of transfer, the fair value of these investment properties amounted to RMB25,848,000 (2012: RMB22,539,000). The difference between the fair value and net book value, net of deferred tax liability at the transfer date amounting to RMB8,830,000 (2012: RMB5,123,000), was recorded in other comprehensive income.

(e) Fair values of investment properties

An independent valuation of the Group's investment properties has been performed by valuer, China United Assets Appraisal Company Limited, to determine the fair value of the investment properties as at 31 December 2013 and 2012. The revaluation gain is included in 'fair value gain on investment properties'. The following table analyses the investment properties carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

12 投資物業(續)
(e) 投資物業的公允價值(續)

12 INVESTMENT PROPERTIES (continued)
(e) Fair values of investment properties
(continued)

		於二零一三年十二月三十一日 使用以下各項計量公允價值 Fair value measurements at 31 December 2013 using		
		同類資產於 活躍市場上的 報價 (第一級) Quoted prices in active markets for identical assets (Level 1) (人民幣千元) (RMB'000)	其他重大 可觀察 輸入值 (第二級) Significant other observable inputs (Level 2) (人民幣千元) (RMB'000)	重大 不可觀察 輸入值 (第三級) Significant unobservable inputs (Level 3) (人民幣千元) (RMB'000)
經常性公允價值計量	Recurring fair value measurements			
投資物業	Investment properties			
— 辦公樓宇—中國	— Office buildings – PRC	–	301,464	1,337,472
— 生產地—中國	— Manufacturing sites – PRC	–	–	462,755
— 住宅—中國	— Dwelling house – PRC	–	18,261	33,198

本集團的政策為於發生導致轉撥的事件或情況變動當日確認公允價值層級的轉入及轉出。

The Group's policy is to recognise transfer into and transfer out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

於年內，第一級、第二級及第三級之間並無轉撥。

There were no transfers between Level 1, 2 and 3 during the year.

12 投資物業(續)

(e) 投資物業的公允價值(續)

採用重大不可觀察輸入值計量的公允價值(第三級)

		辦公樓宇 Office buildings (人民幣千元) (RMB'000)	生產地 Manufacturing sites (人民幣千元) (RMB'000)	住宅 Dwelling house (人民幣千元) (RMB'000)
期初結餘	Opening balance	1,309,104	452,376	32,459
公允價值調整所得 淨收益	Net gains from fair value adjustment	28,368	10,379	739
期末結餘	Closing balance	1,337,472	462,755	33,198
本年度計入年末所持 資產溢利[投資物業 公允價值收益]項下的 總收益	Total gains for the year included in profit for assets held at the end of the year, under 'fair value gain on investment properties'	28,368	10,379	739
本年度計入年末所持 資產溢利的未變現 收益變動	Change in unrealised gains for the year included in profit for assets held at the end of the year	28,368	10,379	739

本集團的估值過程

本集團的投資物業於二零一三年十二月三十一日由獨立專業合資格估值師進行估值，該估值師持有相關認可專業資格，且近期曾於所估值投資物業的地點及分部進行估值。所有投資物業以其目前最有效及最佳方式使用。

本集團財務部設有一支團隊，專責就財務申報目的審閱由獨立估值師進行的估值。該團隊直接向董事會報告。於二零一三年十二月三十一日，該等物業的公允價值已由中聯資產評估有限公司釐定。

12 INVESTMENT PROPERTIES (continued)

(e) Fair values of investment properties (continued)

Fair value measurements using significant unobservable inputs (Level 3)

		辦公樓宇 Office buildings (人民幣千元) (RMB'000)	生產地 Manufacturing sites (人民幣千元) (RMB'000)	住宅 Dwelling house (人民幣千元) (RMB'000)
期初結餘	Opening balance	1,309,104	452,376	32,459
公允價值調整所得 淨收益	Net gains from fair value adjustment	28,368	10,379	739
期末結餘	Closing balance	1,337,472	462,755	33,198
本年度計入年末所持 資產溢利[投資物業 公允價值收益]項下的 總收益	Total gains for the year included in profit for assets held at the end of the year, under 'fair value gain on investment properties'	28,368	10,379	739
本年度計入年末所持 資產溢利的未變現 收益變動	Change in unrealised gains for the year included in profit for assets held at the end of the year	28,368	10,379	739

Valuation processes of the Group

The Group's investment properties were valued at 31 December 2013 by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investments properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department includes a team that reviews the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the board of directors. As at 31 December 2013, the fair values of the properties have been determined by China United Assets Appraisal Company Limited.

12 投資物業(續)

(e) 投資物業的公允價值(續)

估值技術

就公允價值層級為第二級的投資物業而言，估值採用銷售比較法釐定。相鄰近的可資比較物業售價就主要特徵(例如物業面積)等差異作出調整。該估值方法的最重要輸入值為每平方米的價格。

就公允價值層級為第三級的投資物業而言，估值根據重大不可觀察輸入數據並使用貼現現金流量(「貼現現金流量」)預測釐定。該等輸入數據包括：

未來租金現金流入 根據物業實際地點、類型及質量，並以任何存在租賃的條款、其他合約及外在憑證作支持，例如類似物業的現時市場租金；

貼現率 反映現金流量金額及時間的不確定性的現時市場評估；

估計空置率 根據任何現有租賃屆滿後的現時及預計未來市場狀況；

維修成本 包括就物業的預期可使用年期而言維持其用途的必要投資；

12 INVESTMENT PROPERTIES (continued)

(e) Fair values of investment properties (continued)

Valuation techniques

For investment properties which fair value hierarchy level is Level 2, the valuation was determined using the sale comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square meter.

For investment properties which fair value hierarchy level is Level 3, the valuations were determined using discounted cash flow ("DCF") projections based on significant unobservable inputs. These input include:

Future rental cash inflows Based on the actual location, type and quality of the properties and supported by the terms of any existence lease, other contracts and external evidence such as current market rents for similar properties;

Discount rates Reflecting current market assessment of the uncertainty in the amount and timing of cash flows;

Estimated vacancy rates Based on current and expected future market conditions after expiry of any current lease;

Maintenance costs Including necessary investments to maintain functionality of the property for its expected useful life;

12 投資物業(續)

(e) 投資物業的公允價值(續)

資本化率 根據物業的實際地點、大小及質量，並計及估值日期的市場數據；

最終價值 計及有關維修成本、空置率及市場租金的假設。

於本年度，估值技術並無變動。

12 INVESTMENT PROPERTIES (continued)

(e) Fair values of investment properties (continued)

Capitalisation rates Based on actual location, size and quality of the properties and taking into account market data at the valuation date;

Terminal value Taking into account assumptions regarding maintenance costs, vacancy rates and market rents.

There were no changes to the valuation techniques during the year.

13 在建工程

13 CONSTRUCTION-IN-PROGRESS

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
年初	At beginning of year	1,252,051	1,128,005
自物業、廠房及設備轉撥 (附註11)	Transfer from property, plant and equipment (Note 11)	5,085	-
添置(附註(a))	Additions (Note (a))	1,098,435	577,681
轉撥至物業、廠房及設備 (附註11)	Transfer to property, plant and equipment (Note 11)	(476,186)	(452,745)
轉撥至其他非流動資產	Transfer to other non-current assets	-	(890)
		1,879,385	1,252,051

(a) 添置主要包括建造廠房、裝修改造及翻新工程產生的成本。

(b) 於二零一三年，計入在建工程的資本化銀行貸款利息為人民幣53,904,000元(二零一二年：人民幣10,457,000元)，資本化利率為6.73%(二零一二年：5.66%)。

(a) Included in the additions were mainly costs incurred for the construction of production plants, modernisation and renovation projects.

(b) Bank loan interest capitalised-in-the construction in progress in 2013 amounting to RMB53,904,000 (2012: RMB10,457,000) and the capitalised interest rate was 6.73% (2012: 5.66%).

13 在建工程(續)

(c) 於二零一三年十二月三十一日，並無銀行借款由在建工程(二零一二年：人民幣16,361,000元)作抵押。有關已抵押借款的詳情載於附註32。

14 於附屬公司的投資

13 CONSTRUCTION-IN-PROGRESS (continued)

(c) As at 31 December 2013, no bank borrowings were secured by the construction-in-progress (2012: RMB16,361,000). Details of the secured borrowings are in Note 32.

14 INVESTMENTS IN SUBSIDIARIES

		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
投資，按成本：	Investments at cost:		
– 上市公司股份	– shares in listed companies	432,838	432,838
– 非上市股權	– unlisted equity interests	4,152,990	4,082,814
		4,585,828	4,515,652

於二零一三年十二月三十一日，上市公司股份的市值約為人民幣3,829,647,000元(二零一二年：人民幣3,005,864,000元)。

As at 31 December 2013, the market value of shares in listed companies approximated RMB3,829,647,000 (2012: RMB3,005,864,000).

於二零一三年十二月三十一日，本公司於下列主要附屬公司(董事認為該等附屬公司在本集團淨收益或本集團資產或負債中佔有重大比例)中擁有股權。

As at 31 December 2013, the Company had equity interests in the following major subsidiaries which, in the opinion of the directors, materially contributed to the net results of the Group or constituted a material portion of the assets or liabilities of the Group.

14 於附屬公司的投資(續)

14 INVESTMENTS IN SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行股本詳情/ 註冊資本 Particulars of issued share capital/ Registered capital	企業類別 Type of legal entity	註冊成立國家及 業務性質 Country of incorporation and Nature of business	直接由本公司 持有的 普通股比例 Proportion of ordinary shares directly held by the Company	由本集團 持有的 普通股比例 Proportion of ordinary shares held by the Group	直接由非控股 股東權益持有的 普通股比例 Proportion of ordinary shares directly held by non- controlling interests
天馬 Tianma	574,237,500股每股面值 人民幣1元的普通股 574,237,500 Ordinary shares of RMB1 each	股份公司(於深交所上市) Joint stock company (listed on the Shenzhen Stock Exchange)	中國深圳 製造及銷售液晶顯示器 Shenzhen, PRC Manufacture and sales of liquid crystal displays	45.62%	45.62%	54.38%
深南電路有限公司(「深南電路」) Shennan Circuit Co., Ltd. ("SCC")	人民幣139,800,000元 RMB139,800,000	有限責任公司 Limited Liability company	中國深圳 製造及銷售印刷電路板 Shenzhen, PRC Manufacture and sales of printed circuit boards	93%	93%	7%
飛亞達 Fiyta	392,767,870股每股面值 人民幣1元的普通股 392,767,870 Ordinary shares of RMB1 each	股份公司(於深交所上市) Joint stock company (listed on the Shenzhen Stock Exchange)	中國深圳 製造及銷售鐘錶 Shenzhen, PRC Manufacture and sales of watches and clocks	41.49%	41.49%	58.51%
深圳中航資源有限公司(「中航資源」) Shenzhen AVIC Resources Co., Ltd. ("AVIC Resources")	人民幣500,000,000元 RMB500,000,000	全資擁有公司 Wholly owned company	中國深圳 農業相關資源的投資與開發 Shenzhen, PRC Investment and development of agriculture-related resources business	100%	100%	-
廣東國際 GIB Company	人民幣416,429,288元 RMB416,429,288	有限責任公司 Limited liability company	中國廣州 酒店及物業經營 Guangzhou, PRC Hotel and property operations	75%	75%	25%

14 於附屬公司的投資(續)

14 INVESTMENTS IN SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行股本詳情/ 註冊資本 Particulars of issued share capital/ Registered capital	企業類別 Type of legal entity	註冊成立國家及 業務性質 Country of incorporation and Nature of business	直接由非控股 股東權益持有的 普通股比例 Proportion of ordinary shares held by non- controlling interests		
				直接由本公司 持有的 普通股比例 Proportion of ordinary shares directly held by the Company	由本集團 持有的 普通股比例 Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by controlling interests
深圳航空標準件有限公司(「航標公司」) Shenzhen Aero Fasteners AFM Company Limited ("AFM Company")	人民幣120,000,000元 RMB120,000,000	全資擁有公司 Wholly owned company	中國深圳 製造及銷售標準部件 Shenzhen, PRC Manufacture and sales of standard parts	100%	100%	-
北京公司 Beijing Company	人民幣800,000,000元 RMB800,000,000	全資擁有公司 Wholly owned company	中國北京 貿易活動及製造船隻 Beijing, PRC Trading activities and shipbuilding	100%	100%	-
中航技國際經貿發展有限公司 (「經貿公司」) China National Aero-Technology Trade and Economy Development Company Limited ("TED Company")	人民幣60,000,000元 RMB60,000,000	有限責任公司 Limited liability company	中國北京 買賣電子及電腦設備以及招標管理 Beijing, PRC Trading of electronic and computer equipment and tender management	97.5%	97.5%	2.5%
中國航空技術廣州有限公司(「廣州公司」) China National Aero-Technology Guangzhou Company Limited ("Guangzhou Company")	人民幣300,000,000元 RMB300,000,000	全資擁有公司 Wholly owned company	中國廣州 機械車輛、醫療設備、 瀝青工程等貿易物流 Guangzhou, PRC Trading and logistics of machinery vehicles, medical facilities and bitumen engineering	100%	100%	-
中國航空技術廈門有限公司(「廈門公司」) China National Aero-Technology Xiamen Corporation ("Xiamen Company")	人民幣550,000,000元 RMB550,000,000	全資擁有公司 Wholly owned company	中國廈門 船舶、石材等貿易物流 Xiamen, PRC Trading and logistics of shipping, stone materials	100%	100%	-

14 於附屬公司的投資(續)

14 INVESTMENTS IN SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行股本詳情/ 註冊資本 Particulars of issued share capital/ Registered capital	企業類別 Type of legal entity	註冊成立國家及 業務性質 Country of incorporation and Nature of business	直接由非控股 股東權益持有的 普通股比例 Proportion of ordinary shares held by non- controlling interests		
				直接由本公司 持有的 普通股比例 Proportion of ordinary shares directly held by the Company	由本集團 持有的 普通股比例 Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by controlling interests
中國航空技術國際工程有限公司 (「工程公司」) China National Aero-Technology Engineering Company Limited ("Engineering Company")	人民幣400,000,000元 RMB400,000,000	全資擁有公司 Wholly owned company	中國北京 建築業務、項目管理、房地產發展、 建築物料買賣及提供勞務服務 Beijing, PRC Construction activities, project management, Real estate development, construction material trade and rendering of labour service	100%	100%	-
北京中航瑞信投資管理有限公司 (「北京瑞信」) Beijing AVIC Ruixin Investment Management Company Limited ("Beijing Ruixin")	人民幣60,000,000元 RMB60,000,000	有限責任公司 Limited liability company	中國北京 房地產發展 Beijing, PRC Real estate development	90%	90%	10%
西安中航瑞賽西控置業有限公司 (「西安瑞賽」) Xi'an AVIC Raise XiKong Real Estate Company Limited ("Xi'an Raise")	人民幣30,000,000元 RMB30,000,000	有限責任公司 Limited liability company	中國西安 房地產發展 Xi'an, PRC Real estate development	51%	51%	49%
成都中航瑞賽置業有限公司(「成都瑞賽」) Chengdu AVIC Raise Real Estate Company Limited ("Chengdu Raise")	人民幣120,000,000元 RMB120,000,000	有限責任公司 Limited liability company	中國成都 房地產發展 Chengdu, PRC Real estate development	60%	60%	40%
中航國際新能源發展有限公司(「新能源」) AVIC International Renewable Energy Development Co., Ltd ("RED Company")	人民幣100,000,000元 RMB100,000,000	全資擁有公司 Wholly owned company	中國北京 買賣再生能源設備 Beijing, PRC Trading of renewable energy equipment	100%	100%	-

14 於附屬公司的投資(續)

14 INVESTMENTS IN SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行股本詳情/ 註冊資本 Particulars of issued share capital/ Registered capital	企業類別 Type of legal entity	註冊成立國家及 業務性質 Country of incorporation and Nature of business	直接由非控股 股東權益持有的 普通股比例 Proportion of ordinary shares held by non- controlling interests		
				直接由本公司 持有的 普通股比例 Proportion of ordinary shares directly held by the Company	由本集團 持有的 普通股比例 Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by controlling interests
上海天馬微電子有限公司 (「上海天馬」) Shanghai Tianma Microelectronics Co., Ltd. ("Shanghai Tianma")	人民幣1,030,000,000元 RMB1,030,000,000	有限責任公司 Limited liability company	中國上海 製造及銷售液晶顯示器 Shanghai, PRC Manufacture and sales of liquid crystal displays	21%	51%	49%
青海中航資源有限公司 (「青海中航資源」) Qinghai CATIC Resources Co., Ltd. ("Qinghai CATIC Resources")	人民幣550,000,000元 RMB550,000,000	全資擁有公司 Wholly owned company	中國德令哈 Delingha, PRC Potassium resources business	-	100%	-
成都天馬 Chengdu Tianma	人民幣1,200,000,000元 RMB1,200,000,000	有限責任公司 Limited liability company	中國成都 製造及銷售液晶顯示器 Chengdu, PRC Manufacture and sales of liquid crystal displays	-	30%	70%
中航國際船舶控股有限公司(「中航船舶」) AVIC International Maritime Holdings Limited ("AVIC Maritime")	285,576,000股無面值的 普通股 285,576,000 Ordinary shares and no par value	股份公司(於新加坡證券 交易所有限公司上市) Joint stock company (listed on Singapore Exchange Ltd.)	新加坡 製造船隻 Singapore Ship building	-	73.87%	26.13%

14 於附屬公司的投資(續)

非控股股東權益包含以下各項：

14 INVESTMENTS IN SUBSIDIARIES (continued)

The non-controlling interests comprised as follows:

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000 (經重列) (Restated)
天馬	Tianma	2,367,199	2,204,962
飛亞達	Fiyta	1,032,797	971,024
中航資源	AVIC Resources	227,120	169,731
廣州公司	Guangzhou Company	204,132	173,166
經貿公司	TED Company	109,966	79,308
北京公司	Beijing Company	86,721	16,512
深南電路	SCC	84,839	76,359
西安瑞賽	Xi'an Raise	83,255	84,166
成都瑞賽	Chengdu Raise	82,215	45,658
廣東國際	GIB Company	61,746	70,720
新能源	RED Company	43,263	61,222
北京瑞信	Beijing Ruixin	8,695	10,584
廈門公司	Xiamen Company	7,822	4,168
工程公司	Engineering Company	33	569
無錫中航瑞賽置業有限公司 (「無錫瑞賽」)	Wuxi AVIC Raise Real Estate Company Limited ("Wuxi Raise")	-	20,928
		4,399,803	3,989,077

14 於附屬公司的投資(續)**資產負債表概要**

下文載列擁有對本集團而言屬重大的非控股股東權益的各附屬公司財務資料概要。

天馬	Tianma	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
流動	Current		
資產	Assets	2,814,162	2,191,280
負債	Liabilities	(2,853,270)	(2,536,634)
流動負債總淨額	Total current net liabilities	(39,108)	(345,354)
非流動	Non-current		
資產	Assets	5,175,937	5,621,424
負債	Liabilities	(1,840,765)	(2,212,945)
非流動資產總淨值	Total non-current net assets	3,335,172	3,408,479
資產淨值	Net assets	3,296,064	3,063,125

全面收入報表概要**Summarised statement of comprehensive income**

天馬	Tianma	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
收入	Revenue	4,411,602	4,247,596
除所得稅前溢利	Profit before income tax	312,266	151,794
所得稅開支	Income tax charge	(32,230)	(12,343)
其他全面收益	Other comprehensive income	9,507	4,765
全面總收益	Total comprehensive income	289,543	144,216
分配至非控股股東權益的全面總收益	Total comprehensive income allocated to non-controlling interests	225,365	116,123
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	43,236	–

14 於附屬公司的投資(續)
現金流量表概要

14 INVESTMENTS IN SUBSIDIARIES (continued)
Summarised statement of cash flows

天馬	Tianma	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
營運活動產生的現金流量	Cash flows from operating activities		
經營業務產生的現金	Cash generated from operations	1,572,946	1,032,154
已付利息	Interests paid	(139,522)	(180,133)
已付所得稅	Income tax paid	(11,737)	(35,075)
營運活動產生的現金淨額	Net cash generated from operating activities	1,421,687	816,946
投資活動所用現金淨額	Net cash used in investing activities	(248,355)	(433,101)
融資活動所用現金淨額	Net cash used in financing activities	(674,218)	(525,116)
現金及現金等價物 增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	499,114	(141,271)
年初的現金及現金等價物	Cash, cash equivalents at beginning of the year	459,635	601,195
現金及現金等價物匯兌虧損	Exchange losses on cash and cash equivalents	(3,561)	(289)
年末的現金及現金等價物	Cash and cash equivalents at end of the year	955,188	459,635

14 於附屬公司的投資(續)
資產負債表概要

14 INVESTMENTS IN SUBSIDIARIES (continued)
Summarised balance sheet

飛亞達	Fiyta	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
流動	Current		
資產	Assets	2,677,251	2,494,571
負債	Liabilities	(1,445,929)	(1,827,578)
流動資產總淨值	Total current net assets	1,231,322	666,993
非流動	Non-current		
資產	Assets	926,112	860,441
負債	Liabilities	(579,904)	(51,947)
非流動資產總淨值	Total non-current net assets	346,208	808,494
資產淨值	Net assets	1,577,530	1,475,487

全面收入報表概要

Summarised statement of comprehensive income

飛亞達	Fiyta	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
收入	Revenue	3,065,746	2,991,865
除所得稅前溢利	Profit before income tax	167,889	165,382
所得稅開支	Income tax charge	(25,455)	(22,674)
其他全面收益	Other comprehensive income	(1,091)	186
全面總收益	Total comprehensive income	141,343	142,894
分配至非控股股東權益的全面 總收益	Total comprehensive income allocated to non-controlling interests	84,753	83,248
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	22,981	22,981

14 於附屬公司的投資(續)
現金流量表概要

14 INVESTMENTS IN SUBSIDIARIES (continued)
Summarised statement of cash flows

飛亞達	Fiyta	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
營運活動產生的現金流量	Cash flows from operating activities		
經營業務產生的現金	Cash generated from operations	195,598	190,448
已付利息	Interests paid	(88,456)	(100,017)
已付所得稅	Income tax paid	(28,095)	(44,584)
營運活動產生的現金淨額	Net cash generated from operating activities	79,047	45,847
投資活動所用現金淨額	Net cash used in investing activities	(118,283)	(115,540)
融資活動產生的現金淨額	Net cash generated from financing activities	7,031	29,895
現金及現金等價物的減少淨額	Net decrease in cash and cash equivalents	(32,205)	(39,798)
年初的現金及現金等價物	Cash, cash equivalents at beginning of the year	140,421	179,972
現金及現金等價物匯兌 (虧損)/收益	Exchange (losses)/gains on cash and cash equivalents	(553)	247
年末的現金及現金等價物	Cash and cash equivalents at end of the year	107,663	140,421

15 使用權益法入賬的投資

於資產負債表確認的金額如下：

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the balance sheet are as follows:

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
聯營公司	Associates	2,076,063	1,887,517
合營企業	Joint ventures	2,310,629	2,410,774
於十二月三十一日	At 31 December	4,386,692	4,298,291

15 使用權益法入賬的投資(續)

於收益表確認的金額如下：

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
聯營公司	Associates	245,503	131,873
合營企業	Joint ventures	280,870	345,172
於十二月三十一日	At 31 December	526,373	477,045

(a) 於聯營公司的投資

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

The amounts recognised in the income statement are as follows:

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
於年初	At beginning of year	1,887,517	1,521,992
注資	Capital injection	8,890	73,730
自預付款項轉撥	Transfer from prepayment	–	40,300
自附屬公司轉撥	Transfer from subsidiaries	–	248,923
已收股息	Dividends received	(34,464)	(127,079)
轉撥至可供出售金融資產 (附註19)	Transfer to available-for-sale financial assets (Note 19)	(15,000)	–
應佔聯營公司與非控股股 東權益交易而產生的儲備 (附註30)	Share of reserve of an associate arising from its transactions with non- controlling interests (Note 30)	(17,299)	(5,196)
應佔外幣折算差額	Share of currency translation differences	1,241	9,268
出售	Disposals	–	(6,294)
應佔一間聯營公司的其他 全面收益(附註30)	Share of an associate's other comprehensive income (Note 30)	(325)	–
應佔聯營公司溢利	Share of profit of associates	245,503	131,873
年末	At end of year	2,076,063	1,887,517

(a) Investment in associates

15 使用權益法入賬的投資(續)

(a) 於聯營公司的投資(續)

以下載列於二零一三年十二月三十一日董事認為對本集團屬重大的本集團聯營公司。下列聯營公司有僅由普通股組成的股本，直接由本集團持有；註冊成立或註冊所在國亦為其主要營業地點。

於二零一三年及二零一二年於聯營公司的重大投資性質：

實體名稱 Name of entity	營業地點/ 註冊成立國家 Place of business/ country of incorporation	企業類別 Type of legal entity	擁有權 權益百分比 % of ownership interest	關係性質 Nature of the relationship	計量方法 Measurement method
武漢天馬 Wuhan Tianma	中國 PRC	有限責任公司 Limited liability company	10%	附註1 Note 1	權益 Equity
中航地產 AVIC Real Estate	中國 PRC	股份公司(於深交所 上市) Joint stock company (listed on the Shenzhen Stock Exchange)	22.35%	附註2 Note 2	權益 Equity
KHD Humboldt Wedag International AG (「KHD」) KHD Humboldt Wedag International AG (「KHD」)	德國 Germany	股份公司(於法蘭克福 證券交易所上市) Joint stock company (listed on the Frankfurt Stock Exchange)	20%	附註3 Note 3	權益 Equity

附註1：武漢天馬主要從事製造及銷售液晶顯示器(「液晶顯示器」)及液晶顯示模組(「液晶顯示模組」)。武漢天馬為於中華人民共和國(「中國」)註冊成立的有限公司。儘管本集團所持武漢天馬股權少於20%，本集團對委任武漢天馬董事會兩名董事擁有合約賦予權利，可行使重大影響力，並有權參與武漢天馬財務及經營政策的決策。因此，該投資被分類為聯營公司。

附註2：中航地產提供地產開發及物業管理服務。其於中國西南、西北、中南、長江三角洲及環渤海地區開展業務。

附註3：KHD為水泥行業設備供應商及服務公司。投資於KHD對在歐洲及美國市場拓展本集團的水泥工程項目合約(「EPC」)服務方面具策略目的並藉此提供海外水泥業務。

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(a) Investment in associates (continued)

Set out below are the associates of the Group as at 31 December 2013, which, in the opinion of the directors, are material to the Group. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

Nature of material investment in associates in 2013 and 2012:

Note 1: Wuhan Tianma is principally engaged in manufacturing and sale of liquid crystal displays (“LCD”) and liquid crystal modules (“LCM”). Wuhan Tianma is a limited liability company incorporated in the People’s Republic of China (the “PRC”). Although the Group holds less than 20% of the equity interest in Wuhan Tianma, the Group exercises significant influence by virtue of its contractual right to appoint two directors to the board of directors of Wuhan Tianma and has the power to participate in the financial and operating policy decisions of Wuhan Tianma. Consequently, this investment has been classified as an associate.

Note 2: AVIC Real Estate provides real estate development and property management services. It develops its business in China’s southwest, northwest, central-south, the Yangtze River Delta and Huan Bohai region.

Note 3: KHD is an equipment supplier and service company for cement industry. Investment in KHD is strategic for the Group’s expanding the cement engineering project contracting (“EPC”) services in the European and the America market and provides an access to overseas cement businesses.

15 使用權益法入賬的投資(續)

(a) 於聯營公司的投資(續)

於二零一三年十二月三十一日，本集團於中航地產股份有限公司(其於深圳證券交易所上市)權益的公允價值為人民幣904,963,000元(二零一二年：人民幣997,397,000元)。

於二零一三年十二月三十一日，本集團於KHD(其於法蘭克福證券交易所上市)權益的公允價值為人民幣538,963,000元(二零一二年：人民幣387,782,000元)。

其他公司為私人公司，其股份並無市場報價。

概無與本集團於聯營公司的權益有關的或然負債。

聯營公司財務資料概要

以下載列武漢天馬採用權益法入賬的財務資料概要。

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(a) Investment in associates (continued)

As at 31 December 2013, the fair value of the Group's interest in AVIC Real Estate Co., Ltd, which is listed on the Shenzhen Stock Exchange, was RMB904,963,000 (2012: RMB997,397,000).

As at 31 December 2013, the fair value of the Group's interest in KHD, which is listed on the Frankfurt Stock Exchange, was RMB538,963,000 (2012: RMB387,782,000).

Other companies are private company and there is no quoted market price available for their shares.

There are no contingent liabilities relating to the Group's interest in the associates.

Summarised financial information for associates

Set out below is the summarised financial information of Wuhan Tianma which is accounted for using the equity method.

15 使用權益法入賬的投資(續)

(a) 於聯營公司的投資(續)
資產負債表概要

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(a) Investment in associates (continued)
Summarised balance sheet

武漢天馬	Wuhan Tianma	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
流動	Current		
現金及現金等價物	Cash and cash equivalents	199,200	187,194
其他流動資產(不包括現金)	Other current assets (excluding cash)	2,390,440	1,470,560
流動資產總值	Total current assets	2,589,640	1,657,754
金融負債(不包括貿易應付款項)	Financial liabilities (excluding trade payables)	399,980	30,910
其他流動負債(包括貿易應付款項)	Other current liabilities (including trade payables)	1,642,406	1,373,998
流動負債總額	Total current Liabilities	2,042,386	1,404,908
非流動資產	Non-current Assets		
金融負債	Financial liabilities	2,210,020	2,400,000
其他非流動負債	Other non-current liabilities	103,123	140,690
非流動負債總額	Total non-current liabilities	2,313,143	2,540,690

15 使用權益法入賬的投資(續)

(a) 於聯營公司的投資(續)
全面收入報表概要

武漢天馬	Wuhan Tianma	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
收入	Revenue	5,118,364	2,462,098
折舊及攤銷	Depreciation and amortisation	14,082	8,297
融資收入	Finance income	3,277	4,292
融資開支	Finance expense	(164,235)	(168,810)
除所得稅前溢利/(虧損)	Profit/(loss) before income tax	121,185	(144,767)
所得稅(開支)/抵免	Income tax (charge)/credit	(47,493)	39,558
本年度溢利/(虧損)	Profit/(loss) for the year	73,692	(105,209)
其他全面收益	Other comprehensive income	-	-
全面總收益	Total comprehensive income	73,692	(105,209)
自武漢天馬收取的股息	Dividends received from Wuhan Tianma	-	-

所呈列財務資料概要與本集團於
武漢天馬權益的賬面值的對賬：

Reconciliation of the summarised financial
information presented to the carrying amount of
the Group's interest in Wuhan Tianma:

武漢天馬	Wuhan Tianma	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
年初資產淨值	Net assets at beginning of the year	1,433,611	1,427,710
本年度溢利/(虧損)	Profit/(Loss) for the year	73,692	(105,209)
注資	Capital injection	68,890	111,110
期末資產淨值	Closing net assets	1,576,193	1,433,611
於武漢天馬的權益 (二零一三年：10%； 二零一二年：10%)	Interest in Wuhan Tianma (2013: 10%; 2012: 10%)	157,619	143,361
賬面值	Carrying value	157,619	143,361

15 使用權益法入賬的投資(續)

(a) 於聯營公司的投資(續)

以下載列中航地產採用權益法入賬的財務資料概要。

資產負債表概要

中航地產	AVIC Real Estate	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
流動	Current		
現金及現金等價物	Cash and cash equivalents	1,393,211	1,436,049
其他流動資產(不包括現金)	Other current assets (excluding cash)	11,326,179	8,309,031
流動資產總值	Total current assets	12,719,390	9,745,080
金融負債(不包括貿易應付款項)	Financial liabilities (excluding trade payables)	1,964,700	1,840,000
其他流動負債(包括貿易應付款項)	Other current liabilities (including trade payables)	6,209,421	5,485,932
流動負債總額	Total current Liabilities	8,174,121	7,325,932
非流動	Non-current		
資產	Assets		
金融負債	Financial liabilities	4,923,127	2,593,621
其他非流動負債	Other non-current liabilities	508,036	471,031
非流動負債總額	Total non-current liabilities	5,431,163	3,064,652

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(a) Investment in associates (continued)

Set out below is the summarised financial information of AVIC Real Estate which is accounted for using the equity method.

Summarised balance sheet

15 使用權益法入賬的投資(續)

(a) 於聯營公司的投資(續)
全面收入報表概要15 INVESTMENTS ACCOUNTED FOR USING
THE EQUITY METHOD (continued)

(a) Investment in associates (continued)

Summarised statement of comprehensive income

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
中航地產	AVIC Real Estate		
收入	Revenue	6,224,574	4,073,868
折舊及攤銷	Depreciation and amortisation	28,007	19,433
融資收入	Finance income	6,654	7,119
融資開支	Finance expense	(271,329)	(220,939)
除所得稅前溢利	Profit before income tax	740,996	677,886
所得稅開支	Income tax charge	(241,570)	(242,390)
本年度溢利	Profit for the year	499,426	435,496
其他全面虧損	Other comprehensive loss	(1,452)	(111)
全面總收益	Total comprehensive income	497,974	435,385
自中航地產收取的股息	Dividends received from AVIC Real Estate	14,909	16,767

15 使用權益法入賬的投資(續)

(a) 於聯營公司的投資(續)
全面收入報表概要(續)

所呈列財務資料概要與本集團於
中航地產權益的賬面值的對賬：

15 INVESTMENTS ACCOUNTED FOR USING
THE EQUITY METHOD (continued)

(a) Investment in associates (continued)

Summarised statement of comprehensive income
(continued)

Reconciliation of the summarised financial
information presented to the carrying amount of
the Group's interest in AVIC Real Estate:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
年初資產淨值	Net assets at beginning of the year	4,035,560	3,399,817
本年度溢利	Profit for the year	499,426	435,496
其他全面虧損	Other comprehensive loss	(1,452)	(111)
注資	Capital injection	245,500	402,777
與非控股股東權益交易	Transaction with non-controlling interests	(480,764)	(129,776)
專項基金	Special fund	1,687	2,377
股息	Dividends	(187,194)	(75,020)
期末資產淨值	Closing net assets	4,112,763	4,035,560
減：非控股股東權益	Less: non-controlling interests	(871,197)	(1,115,513)
中航地產權益持有人 應佔資產淨值	Net assets attributable to owners of AVIC Real Estate	3,241,566	2,920,047
於中航地產的權益 (二零一三年：22.35%； 二零一二年：22.35%)	Interest in AVIC Real Estate (2013: 22.35%; 2012: 22.35%)	724,490	652,631
賬面值	Carrying value	724,490	652,631

15 使用權益法入賬的投資(續)

(a) 於聯營公司的投資(續)

以下載列KHD採用權益法入賬的財務資料概要。

資產負債表概要

KHD	KHD	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
流動	Current		
現金及現金等價物	Cash and cash equivalents	1,920,932	2,350,845
其他流動資產(不包括現金)	Other current assets (excluding cash)	1,469,856	1,127,758
流動資產總值	Total current assets	3,390,788	3,478,603
流動負債總額	Total current liabilities	1,349,760	1,348,333
非流動 資產	Non-current Assets	129,028	145,259
非流動負債總額	Total non-current liabilities	297,271	368,387

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(a) Investment in associates (continued)

Set out below is the summarised financial information of KHD which is accounted for using the equity method.

Summarised balance sheet

15 使用權益法入賬的投資(續)

(a) 於聯營公司的投資(續)
全面收入報表概要

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(a) Investment in associates (continued)
Summarised statement of comprehensive income

KHD	KHD	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
收入	Revenue	2,088,916	1,759,630
折舊及攤銷	Depreciation and amortisation	8,133	8,584
融資收入	Finance income	22,527	39,371
融資開支	Finance expense	(12,092)	(19,891)
除所得稅前溢利	Profit before income tax	20,293	72,455
所得稅開支	Income tax charge	(14,134)	(14,544)
本年度溢利	Profit for the year	6,159	57,911
其他全面收益	Other comprehensive income	(2,646)	(7,797)
全面總收益	Total comprehensive income	3,513	50,114
自KHD收取的股息	Dividends received from KHD	7,487	9,784

15 使用權益法入賬的投資(續)

(a) 於聯營公司的投資(續)
全面收入報表概要(續)

所呈列財務資料概要與本集團於
KHD權益的賬面值的對賬：

15 INVESTMENTS ACCOUNTED FOR USING
THE EQUITY METHOD (continued)

(a) Investment in associates (continued)

Summarised statement of comprehensive income
(continued)

Reconciliation of the summarised financial
information presented to the carrying amount of
the Group's interest in KHD:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
年初資產淨值	Net assets at beginning of the year	1,907,143	1,906,205
本年度溢利	Profit for the year	6,159	57,911
其他全面收益	Other comprehensive income	(2,646)	(7,797)
與非控股股東權益交易	Transaction with non-controlling interests	(321)	(346)
股息	Dividends	(37,550)	(48,831)
期末資產淨值	Closing net assets	1,872,785	1,907,142
減：非控股股東權益	Less: non-controlling interests	(865)	(25)
KHD擁有人應佔資產淨值	Net assets attributable to owners of KHD	1,871,920	1,907,117
於KHD的權益 (二零一三年：20%； 二零一二年：20%)	Interest in KHD (2013: 20%; 2012: 20%)	374,384	381,423
商譽	Goodwill	6,860	6,860
賬面值	Carrying value	381,244	388,283

15 使用權益法入賬的投資(續)

(b) 於合營企業的投資

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(b) Investments in joint ventures

		本集團 Group	
		二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000
年初	At beginning of year	2,410,774	2,216,165
注資	Capital injection	25,904	19,204
自可供出售金融資產轉撥	Transfer from available-for-sale financial assets	-	640
收購附屬公司(附註50)	Acquisition of a subsidiary (Note 50)	3,232	-
已收股息	Dividends received	(339,052)	(168,541)
應佔外幣兌換差額	Share of currency translation differences	1,175	(23)
轉撥至附屬公司	Transfer to subsidiaries	(2,309)	(882)
出售(附註47)	Disposals (Note 47)	(101,732)	-
應佔中航萬科資產淨值增加(i)	Increase in the share of net assets of AVIC Vanke (i)	31,767	-
下游交易未實現溢利對銷	Elimination of unrealised profit from downstream transaction	-	(961)
應佔合營企業溢利	Share of profit of joint ventures	280,870	345,172
年末	At end of year	2,310,629	2,410,774

(i) 本集團原先持有中航萬科60%股本權益，能向董事會提名四名董事；另一名股東萬科企業股份有限公司(「萬科」)原先持有40%股本權益，有權向董事會提名三名董事。根據中航萬科的組織章程細則，其財務及經營政策應由相當於至少三分之二投票權的股東批准。因此，中航萬科由本集團及萬科共同控制，並由本集團按合營企業入賬。

(i) The Group originally held 60% equity interests in AVIC Vanke and is able to nominate 4 directors in the board of directors. Vanke Enterprise Company Limited ("Vanke"), the other shareholder, originally held 40% equity interest and is entitled to nominate 3 directors in the board of directors. According to the article of association of AVIC Vanke, its financial and operating policies shall be approved by shareholders representing at least two thirds of the voting rights. Therefore, AVIC Vanke is jointly controlled by the Group and Vanke, and is accounted for as a joint venture by the Group.

15 使用權益法入賬的投資(續)

(b) 於合營企業的投資(續)

於二零一三年四月十二日，中國航空技術國際控股有限公司(「中航國際」)及萬科分別向中航萬科增加投資資本人民幣600,000,000元及人民幣400,000,000元(「注資」)。注資後，中航萬科有經擴大註冊資本人民幣3,820,030,000元，而本集團擁有其47.12%股權，此允許本集團可於萬科提名三名董事及中航國際提名兩名董事後，向董事會提名兩名董事。根據中航萬科的新組織章程細則，其財務及經營政策應由相當於至少三分之二投票權的股東批准。因此，中航萬科由本集團、中航國際及萬科共同控制，亦繼續由本集團按合營企業入賬。攤薄溢利計算如下：

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(b) Investments in joint ventures (continued)

On 12 April 2013, AVIC International Holding Corporation (中国航空技術國際控股有限公司) (“AVIC International”) and Vanke increased the investment capital to AVIC Vanke with RMB600,000,000 and RMB400,000,000, respectively (the “Capital Injection”). After the Capital Injection, the AVIC Vanke had an enlarged registered capital of RMB3,820,030,000, and its equity interest was owned as to 47.12% by the Group, which allowed the Group to nominate 2 directors in the Board of Directors, followed by 3 nominations for Vanke and 2 nominations for AVIC International. Pursuant to the new articles of association of AVIC Vanke, its financial and operating policies shall be approved by shareholders representing at least two thirds of the voting rights. Therefore, AVIC Vanke is jointly controlled by the Group, AVIC International and Vanke, and continues to be accounted for as a joint venture by the Group. The dilution gain is calculated as follows:

		二零一三年 2013 人民幣千元 RMB'000
注資前中航萬科權益持有人 應佔資產淨值	Net assets attributable to owners of AVIC Vanke before the Capital Injection	3,411,744
注資前本集團於中航萬科的股權	The Group's equity interests in AVIC Vanke before the Capital Injection	60%
		2,047,046
注資後中航萬科權益持有人 應佔資產淨值	Net assets attributable to owners of AVIC Vanke after the Capital Injection	4,411,744
注資後本集團於中航萬科的股權	The Group's equity interests in AVIC Vanke after the Capital Injection	47.12%
		2,078,813
攤薄溢利	Dilution gain	31,767

15 使用權益法入賬的投資(續)

(b) 於合營企業的投資(續)

以下載列於二零一三年十二月三十一日董事認為對本集團屬重大的本集團合營企業。下列合營企業有僅由普通股組成的股本，直接由本集團持有；註冊成立或註冊所在國亦為其主要營業地點。

二零一三年及二零一二年於合營企業的重大投資性質：

實體名稱 Name of entity	營業地點/ 註冊成立國家 Place of business/ country of incorporation	企業類別 Type of legal entity	擁有權益百分比 % of ownership interest		關係性質 Nature of the relationship	計量方法 Measurement method
			二零一三年 2013	二零一二年 2012		
			中航萬科 AVIC Vanke	中國 PRC		

附註1：中航萬科為有限公司，主要從事房地產開發及運營、土地開發、建築、酒店及物業管理、投資及諮詢服務等。

所有合營企業為私人公司，其股份並無市場報價。

本集團就其合營企業有下列承擔。

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(b) Investments in joint ventures (continued)

Set out below is the joint venture of the Group as at 31 December 2013, which, in the opinion of the directors, is material to the Group. The joint venture as listed below has share capital consisting solely of ordinary shares, which is held directly by the Group; the country of incorporation or registration is also its principal place of business.

Nature material of investment in joint venture in 2013 and 2012:

Note 1: AVIC Vanke is a limited liability company principally engaged in real estate development and operation, land development, construction, hotel and property management, investment and consultation services etc.

All joint ventures are private companies and there is no quoted market price available for their shares.

The Group has the following commitments relating to its joint ventures.

於十二月三十一日
As at 31 December

	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
就若干購買方房貸 融資的擔保	60,879	54,811
Guarantees in respect of mortgage facilities for certain purchasers		

15 使用權益法入賬的投資(續)

(b) 於合營企業的投資(續)

概無與本集團於合營企業的權益有關的或然負債。

以下載列中航萬科採用權益法入賬的財務資料概要。

資產負債表概要

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
流動	Current		
現金及現金等價物	Cash and cash equivalents	2,218,226	1,528,296
其他流動資產(不包括現金)	Other current assets (excluding cash)	16,476,865	5,620,798
流動資產總值	Total current assets	18,695,091	7,149,094
金融負債(不包括貿易應付款項)	Financial liabilities (excluding trade payables)	2,377,960	1,852,000
其他流動負債(包括貿易應付款項)	Other current liabilities (including trade payables)	9,554,158	6,207,142
流動負債總額	Total current Liabilities	11,932,118	8,059,142
非流動	Non-current		
資產	Assets	253,165	6,600,603
金融負債	Financial liabilities	1,250,000	888,800
其他非流動負債	Other non-current liabilities	3,433	6,463
非流動負債總額	Total non-current liabilities	1,253,433	895,263

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(b) Investments in joint ventures (continued)

There are no contingent liabilities relating to the Group's interest in the joint venture.

Set out below is the summarised financial information of AVIC Vanke which is accounted for using the equity method.

Summarised balance sheet

15 使用權益法入賬的投資(續)

(b) 於合營企業的投資(續)
全面收入報表概要

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(b) Investments in joint ventures (continued)
Summarised statement of comprehensive income

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
收入	Revenue	6,770,615	6,081,334
折舊及攤銷	Depreciation and amortisation	762	1,439
融資收入	Finance income	35,459	215,797
融資開支	Finance expense	(18,772)	(193,187)
除所得稅前溢利	Profit before income tax	1,195,580	1,433,578
所得稅開支	Income tax charge	(386,141)	(553,355)
本年度溢利	Profit for the year	809,439	880,223
其他全面收益	Other comprehensive income	-	-
全面總收益	Total comprehensive income	809,439	880,223
自中航萬科收取的股息	Dividends received from AVIC Vanke	299,957	165,000

所呈列財務資料概要與本集團於中航萬科權益的賬面值的對賬：

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in AVIC Vanke:

15 使用權益法入賬的投資(續)

(b) 於合營企業的投資(續)
全面收入報表概要(續)

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
年初資產淨值	Net assets at beginning of the year	4,795,292	4,604,910
本年度溢利	Profit for the year	809,439	880,223
償還資本予附屬公司 權益持有人	Repayment of capital to owners of subsidiaries	(17,400)	(360,084)
注資	Capital injection	1,000,000	–
股息	Dividends	(824,626)	(329,757)
期末資產淨值	Closing net assets	5,762,705	4,795,292
減：非控股股東權益	Less: non-controlling interests	(920,937)	(1,001,549)
中航萬科權益持有人應佔 資產淨值	Net assets attributable to owners of AVIC Vanke	4,841,768	3,793,743
於合營企業的權益 (二零一三年：47.12%； 二零一二年：60%)	Interest in joint venture (2013: 47.12%; 2012: 60%)	2,281,441	2,276,246
賬面值	Carrying value	2,281,441	2,276,246

16 於聯營公司的投資—本公司

16 INVESTMENTS IN ASSOCIATES—
COMPANY

		本公司 Company 二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
投資，按成本：	Investments at cost:		
— 上市公司股份	– shares in listed companies	288,087	288,087
— 非上市股權	– unlisted equity interests	10,111	10,111
		298,198	298,198

於二零一三年十二月三十一日，上市聯營公司股份的市值約為人民幣904,963,000元(二零一二年：人民幣997,397,000元)。

As at 31 December 2013, the market value of shares in listed associates approximated RMB904,963,000 (2012: RMB997,397,000).

16 於聯營公司的投資—本公司(續)

於二零一三年十二月三十一日，本公司於下列聯營公司擁有直接權益：

16 INVESTMENTS IN ASSOCIATES—COMPANY (continued)

As at 31 December 2013, the Company had direct interests in the following associates:

聯營公司名稱 Name of associate	註冊成立/成立日期 Date of incorporation/ establishment	應佔股權 Attributable equity interest		企業類別 Type of legal entity	主要業務/ 註冊成立及營業地點 Principal activities/ place of incorporation and operation
		二零一三年 2013	二零一二年 2012		
深圳中施機械設備有限公司 CASTIC-SMP Machinery Corporation Limited	一九八六年十一月十五日 15 November 1986	50%	50%	有限責任公司 Limited liability company	製造及銷售乾洗 洗衣機，中國 Manufacture and sales of dry cleaning machines, PRC
深圳深蓉工程塑料有限公司 Shenzhen Shenrong Engineering Plastics Co., Ltd.	一九八九年一月十七日 17 January 1989	30%	30%	有限責任公司 Limited liability company	製造及銷售注塑製品，中國 Manufacture and sales of plastic casings, PRC
深圳中航數碼顯示科技有限公司 (「中航數碼」) Shenzhen CAERO Digital Display Inc. ("CAERO")	二零零五年二月二十六日 26 February 2005	39.51%	39.51%	有限責任公司 Limited liability company	數字顯示器的研究、開發及 銷售，中國 Research and development and sales of digital displays, PRC
中航地產 AVIC Real Estate	一九八五年五月二十九日 29 May 1985	22.35%	22.35%	股份有限公司 (深圳證交所上市公司) Joint Stock Company (Listed on the Shenzhen Stock Exchange)	物業開發及建築、投資、 零售及酒店營運，中國 Property developing and construction, investment, retailing and hotel operation, PRC

17 於合營企業的投資—本公司

17 INVESTMENTS IN JOINT VENTURES—COMPANY

		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
投資，按成本：	Investments at cost:		
年初	At beginning of year	2,385,857	—
收購	Acquisition	—	2,385,857
出售	Disposals	(14,448)	—
年末	At end of year	2,371,409	2,385,857

於二零一三年十二月三十一日，本公司於下列合營企業擁有直接權益：

As at 31 December 2013, the Company had direct interests in the following joint venture:

合營企業名稱 Name of joint venture	註冊成立/成立日期 Date of incorporation/ establishment	應佔股權 Attributable equity interest		註冊資本 Registered Capital	企業類別 Type of legal entity	主要業務/ 註冊成立及營業地點 Principal activities/ place of incorporation and operation
		二零一三年 2013	二零一二年 2012			
中航萬科 AVIC Vanke	二零零七年三月十五日 15 March 2007	47.12%	60%	人民幣3,820,030,000元 RMB3,820,030,000	合約制共同控制實體 Contractual jointly controlled entities	物業發展及建築，中國 Property development and construction, PRC

18 按類別分類的金融工具

本集團：

於二零一三年十二月三十一日

資產，如綜合資產負債表所載

18 FINANCIAL INSTRUMENTS BY CATEGORY

The Group:

At 31 December 2013

Assets as per consolidated balance sheet

		貸款及 應收款項	衍生 金融工具	可供出售 金融資產	總計
		Loans and receivables	Derivative financial instruments	Available- for-sale financial assets	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
可供出售金融資產 (附註19)	Available-for-sale financial assets (Note 19)	-	-	291,090	291,090
衍生金融工具 (附註26)	Derivative financial instruments (Note 26)	-	5,405	-	5,405
貿易及其他應收款項 (不包括非金融資產)	Trade and other receivables excluding non-financial assets	7,146,256	-	-	7,146,256
抵押銀行存款(附註27)	Pledged bank deposits (Note 27)	641,426	-	-	641,426
現金及現金等價物 (附註28)	Cash and cash equivalents (Note 28)	4,802,843	-	-	4,802,843
總計	Total	12,590,525	5,405	291,090	12,887,020

負債，如綜合資產負債表所載

Liabilities as per consolidated balance sheet

		其他金融 負債的 攤銷成本
		Other financial liabilities at amortised cost
借款(附註32)	Borrowings (Note 32)	18,933,887
貿易及其他應付款項 (不包括非金融負債)	Trade and other payables excluding non-financial liabilities	7,855,269
其他非流動負債(附註35)	Other non-current liabilities (Note 35)	956,152
總計	Total	27,745,308

18 按類別分類的金融工具(續)

本集團：(續)

於二零一二年十二月三十一日

資產，如綜合資產負債表所載

		貸款及 應收款項 Loans and receivables	衍生 金融工具 Derivative financial instruments	可供出售 金融資產 Available- for-sale financial assets	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
可供出售金融資產	Available-for-sale financial assets	–	–	259,819	259,819
衍生金融工具	Derivative financial instruments	–	3,110	–	3,110
貿易及其他應收款項 (不包括非金融資產)	Trade and other receivables excluding non-financial assets	7,658,804	–	–	7,658,804
抵押銀行存款	Pledged bank deposits	510,563	–	–	510,563
現金及現金等價物	Cash and cash equivalents	4,038,225	–	–	4,038,225
總計	Total	12,207,592	3,110	259,819	12,470,521

負債，如綜合資產負債表所載

Liabilities as per consolidated balance sheet

		其他金融 負債的 攤銷成本 Other financial liabilities at amortised cost
		人民幣千元 RMB'000
借款	Borrowings	14,606,566
貿易及其他應付款項 (不包括非金融負債)	Trade and other payables excluding non-financial liabilities	7,143,879
其他非流動負債	Other non-current liabilities	1,202,424
總計	Total	22,952,869

18 按類別分類的金融工具(續)

本公司：

於二零一三年十二月三十一日

資產，如資產負債表所載

18 FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The Company:

At 31 December 2013

Assets as per balance sheet

		貸款及 應收款項 Loans and receivables 人民幣千元 RMB'000	可供出售 金融資產 Available- for-sale financial assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
可供出售金融資產 (附註19)	Available-for-sale financial assets (Note 19)	-	15,224	15,224
其他應收款項及應收股息 (附註24)	Other receivables and dividend receivables (Note 24)	797,762	-	797,762
現金及現金等價物 (附註28)	Cash and cash equivalents (Note 28)	206,467	-	206,467
總計	Total	1,004,229	15,224	1,019,453

負債，如資產負債表所載

Liabilities as per balance sheet

		其他金融 負債的 攤銷成本 Other financial liabilities at amortised cost 人民幣千元 RMB'000
借款(附註32)	Borrowings (Note 32)	2,048,000
貿易及其他應付款項 (不包括非金融負債)	Trade and other payables excluding non-financial liabilities	118,142
其他非流動負債(附註35)	Other non-current liabilities (Note 35)	800,000
總計	Total	2,966,142

18 按類別分類的金融工具(續)

本公司：(續)

於二零一二年十二月三十一日

資產，如資產負債表所載

		貸款及 應收款項 Loans and receivables 人民幣千元 RMB'000	可供出售 金融資產 Available- for-sale financial assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
可供出售金融資產	Available-for-sale financial assets	–	1,400	1,400
其他應收款項	Other receivables and dividend receivables	666,609	–	666,609
現金及現金等價物	Cash and cash equivalents	81,117	–	81,117
總計	Total	747,726	1,400	749,126

負債，如資產負債表所載

18 FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The Company: (continued)

At 31 December 2012

Assets as per balance sheet

		Loans and receivables RMB'000	Available- for-sale financial assets RMB'000	Total RMB'000
	Available-for-sale financial assets	–	1,400	1,400
	Other receivables and dividend receivables	666,609	–	666,609
	Cash and cash equivalents	81,117	–	81,117
	Total	747,726	1,400	749,126

Liabilities as per balance sheet

		其他金融 負債的 攤銷成本 Other financial liabilities at amortised cost 人民幣千元 RMB'000
借款	Borrowings	1,800,000
貿易及其他應付款項 (不包括非金融負債)	Trade and other payables excluding non-financial liabilities	278,396
其他非流動負債	Other non-current liabilities	1,050,000
總計	Total	3,128,396

19 可供出售金融資產

19 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
於深圳或上海證券交易所 上市的A股公司的投資	Investments in listed A shares of companies listed on Shenzhen or Shanghai Stock Exchange	26,958	23,449	-	-
於非上市公司股份的投資	Investments in shares of unlisted companies	264,132	236,370	15,224	1,400
		291,090	259,819	15,224	1,400

所有可供出售金融資產均以人民幣列值。

All available-for-sale financial assets are all denominated in RMB.

年內可供出售金融資產的變動如下：

The movements of available-for-sale financial assets during the year are as follows:

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
年初	At beginning of year	259,819	205,046	1,400	1,400
轉撥至使用權益法 入賬的投資	Transfer to investments accounted for using the equity method	-	(640)	-	-
自聯營公司轉撥(附註15)	Transfer from investments accounted for using the equity method (Note 15)	15,000	-	-	-
添置	Additions	14,891	85,633	13,824	-
出售(附註47(d))	Disposals (Note 47(d))	(9,484)	(30,403)	-	-
計入權益的公允價值變動， 未扣除稅款	Fair value change charged to equity, gross of tax	10,864	183	-	-
年末	At end of year	291,090	259,819	15,224	1,400

20 遞延所得稅

20 DEFERRED INCOME TAX

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000 (經重列) (Restated)	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
遞延稅項資產：	Deferred tax assets:				
– 超過十二個月後撥回	– to be recovered after more than 12 months	(306,126)	(249,871)	-	-
– 十二個月內撥回	– to be recovered within 12 months	(5,509)	(14,928)	-	-
		(311,635)	(264,799)	-	-
遞延稅項負債：	Deferred tax liabilities:				
– 超過十二個月後結算	– to be settled after more than 12 months	624,760	539,245	-	-
遞延稅項負債－淨額	Deferred tax liabilities – net	313,125	274,446	-	-

遞延所得稅款項的淨變動如下：

The net movements on the deferred income tax account are as follows:

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000 (經重列) (Restated)	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
年初	At beginning of year	274,446	292,431	-	-
於收益表中計入 (附註43)	Credited to income statement (Note 43)	(37,822)	(22,635)	-	-
直接於其他全面收益中 扣除的稅項	Tax charged directly to other comprehensive income	6,174	1,349	-	-
出售附屬公司	Disposals of subsidiaries	-	3,405	-	-
收購附屬公司 (附註50)	Acquisition of subsidiaries (Note 50)	70,327	(104)	-	-
年末	At end of year	313,125	274,446	-	-

所得稅開支於附註43詳述。

The income tax charge is detailed in Note 43.

20 遞延所得稅(續)

年內遞延稅項資產及負債(並無計及可於同一徵稅區內抵銷的結餘)的變動如下:

遞延稅項資產:

20 DEFERRED INCOME TAX (continued)

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax assets:

		本集團 Group										
		貿易及 其他應收 款項的減值 虧損撥備 Provision for impairment losses on trade and other receivables	陳舊存貨撥備 Provision for inventory obsolescence	撥備 Provisions	稅項虧損 Tax losses	政府補貼 Government grants	未變現溢利 Unrealised profits	應付薪金 以及退休及 其他補充 福利責任 Salaries payable and retirement and other supplemental benefit	應計開支 Accrued expenses	應付利息 Interest payable	其他 Others	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一二年 一月一日, 經重列 (計入)/扣除自收益表	At 1 January 2012, as restated (Credited)/charged to the income statement	(37,863) (13,545)	(27,552) 7,202	(2,070) (220)	(34,694) (31,520)	(14,899) (24,873)	(30,486) (21,517)	(17,822) (5,022)	(27,369) 22,996	(3,684) 1,518	(38,644) 23,716	(235,083) (41,265)
直接計入其他全面 收益的稅項	Tax credited directly to other comprehensive income	-	-	-	-	-	-	(406)	-	-	-	(406)
收購一間附屬公司	Acquisition of a subsidiary	(104)	-	-	-	-	-	-	-	-	-	(104)
出售附屬公司	Disposals of subsidiaries	6,989	-	2,290	-	-	-	-	-	2,166	-	11,445
於二零一二年 十二月三十一日	At 31 December 2012	(44,523)	(20,350)	-	(66,214)	(39,772)	(52,003)	(23,249)	(4,373)	-	(14,928)	(265,412)
(計入)/扣除自收益表	(Credited)/charged to the income statement	(23,163)	(14,532)	-	4,872	1,015	(17,473)	292	(1,136)	-	1,752	(48,373)
直接計入其他全面 收益的稅項	Tax credited directly to other comprehensive income	-	-	-	-	-	-	515	-	-	-	515
收購附屬公司(附註50)	Acquisition of subsidiaries (Note 50)	(243)	-	-	-	-	-	-	-	-	-	(243)
於二零一三年 十二月三十一日	At 31 December 2013	(67,929)	(34,882)	-	(61,342)	(38,757)	(69,476)	(22,442)	(5,509)	-	(13,176)	(313,513)

20 遞延所得稅(續)
遞延稅項負債：

20 DEFERRED INCOME TAX (continued)
Deferred tax liabilities:

		本集團 Group						
		可供出售 金融資產的 公允價值 收益	業務收購的 資產公允 價值收益	投資物業的 公允價值變動	自住物業轉 投資物業 Transfer of owner- occupied property to investment properties	未確認 融資成本 Unrecognised financial cost	總計 Total	
		Accelerated tax depreciation	gains of available-for- sale financial assets	gain on assets acquired from business acquisition	Fair value change on investment properties	property to investment properties	RMB'000	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零一二年一月一日，經重列 (計入)/扣除自收益表	At 1 January 2012, as restated (Credited)/charged to income statement	128 (128)	1,801 580	314,172 (5,515)	176,303 23,693	34,584 -	526 -	527,514 18,630
直接自其他全面收益扣除的稅項	Tax charged directly to other comprehensive income	-	46	-	-	1,708	-	1,754
出售附屬公司	Disposals of subsidiaries	-	-	(8,040)	-	-	-	(8,040)
於二零一二年十二月三十一日	At 31 December 2012	-	2,427	300,617	199,996	36,292	526	539,858
計入/(扣除)自收益表	Credited/(charged) to income statement	-	(3,792)	(5,117)	15,792	-	3,668	10,551
直接自其他全面收益扣除的稅項	Tax charged directly to other comprehensive income	-	2,716	-	-	2,943	-	5,659
收購附屬公司(附註50)	Acquisition of subsidiaries (Note 50)	-	-	70,570	-	-	-	70,570
於二零一三年十二月三十一日	At 31 December 2013	-	1,351	366,070	215,788	39,235	4,194	626,638

未於賬目確認的潛在遞延稅項資產與下列者有關：

The potential deferred tax assets not recognised in the accounts were related to:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
結轉稅項虧損	Tax losses carried forward	1,691,242	1,424,425

20 遞延所得稅(續)

遞延稅項負債：(續)

根據新企業所得稅法，中國公司稅項虧損可結轉用以抵銷未來五年的應課稅溢利。

由於可預見將來內不可能有應課稅溢利而就此可動用上述可扣稅虧損及暫時性差異，故並無確認遞延所得稅資產。

於二零一三年十二月三十一日，遞延稅項資產及遞延稅項負債結餘人民幣1,878,000元(二零一二年：人民幣613,000元)與同一公司有關，並彼此相互抵銷。

與結轉稅項虧損相關的未列賬遞延稅項資產到期日如下：

一年內到期	Expire within 1 year
一至兩年內到期	Expire in 1-2 years
兩至三年內到期	Expire in 2-3 years
三至四年內到期	Expire in 3-4 years
四至五年內到期	Expire in 4-5 years

20 DEFERRED INCOME TAX (continued)

Deferred tax liabilities: (continued)

According to the new Corporate Income Tax Law, tax losses of the PRC companies can be carried forward to offset future assessable profit for a period of 5 years.

Deferred income tax assets had not been recognised as it is not probable that taxable profit will be made available to utilise the deductible tax losses and temporary differences in the foreseeable future.

As at 31 December 2013, deferred tax assets and deferred tax liabilities balances of RMB1,878,000 (2012: RMB613,000) were related to the same company and were offset against each other.

The expiry date of deferred tax assets not accounted for in respect of tax losses carried forward is as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
一年內到期	Expire within 1 year	336,743	87,461
一至兩年內到期	Expire in 1-2 years	223,216	336,743
兩至三年內到期	Expire in 2-3 years	487,923	223,216
三至四年內到期	Expire in 3-4 years	135,261	487,923
四至五年內到期	Expire in 4-5 years	508,099	289,082
		1,691,242	1,424,425

21 其他非流動資產

21 OTHER NON-CURRENT ASSETS

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
收購附屬公司預付款(a)	Prepayment for acquisition a subsidiary (a)	1,876,460	-	-	40,000
設立附屬公司預付款	Prepayment for the establishment of subsidiaries	6,192	120,756	-	-
購買設備預付款	Prepayment for purchase of equipments	97,314	115,850	-	-
廣告費用預付款	Prepaid for advertisement fee	15,296	6,801	-	-
其他	Others	50,904	66,509	-	-
		2,046,166	309,916	-	40,000

(a) 於二零一三年十月十一日，本公司間接全資附屬公司AVIC International Engineering Holdings Pte. Ltd. (「AVIC Engineering」) 連同該等新加坡公司(與本公司有聯屬關係，即Europe Engineering Holdings Pte. Ltd.、Europe Project Management Pte. Ltd. 及 Europe Technology Investment Pte. Ltd.) 決定展開向當時股東收購KHD股份的收購要約。該金額為購入KHD股份的預付款。

(a) On 11 October 2013, AVIC International Engineering Holdings Pte. Ltd. ("AVIC Engineering"), a indirectly wholly owned subsidiary of the Company, together with the Singapore Companies (essentially affiliated entities of the Company, named Europe Engineering Holdings Pte. Ltd., Europe Project Management Pte. Ltd., Europe Technology Investment Pte. Ltd.) had decided to launch an offer to acquire shares of KHD from the then shareholders. The amount represent the prepayment for purchasing of KHD shares.

22 存貨

22 INVENTORIES

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
存貨－按成本	Inventories – cost		
原材料	Raw materials	634,659	526,091
在製品	Work-in-progress	394,581	316,045
製成品	Finished goods	3,751,169	3,099,566
		4,780,409	3,941,702
減：存貨撇減撥備	Less: provision for write-down of inventories		
原材料	Raw materials	(50,786)	(34,965)
在製品	Work-in-progress	(9,800)	(6,122)
製成品	Finished goods	(104,953)	(75,558)
		(165,539)	(116,645)
存貨－淨值	Inventories – net	4,614,870	3,825,057

確認為開支並列入銷售成本的存貨成本為人民幣26,537,685,000元(二零一二年：人民幣25,123,249,000元)。

本集團已於二零一三年撇銷於過往年度作出的撥備人民幣22,527,000元(二零一二年：人民幣29,559,000元)。本集團已出售所有相關貨品，其金額已計入收益表「銷售成本」。

The cost of inventories recognised as expense and included in cost of sales amounted to RMB26,537,685,000 (2012: RMB25,123,249,000).

The Group had written-off provision of RMB22,527,000 in 2013 (2012: RMB29,559,000) that was made in prior years. The Group has sold all the related goods and the amount has been included in 'cost of sales' in the income statement.

23 發展中物業

23 PROPERTIES UNDER DEVELOPMENT

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
預期將完成的 發展中物業： 於正常經營週期計入 流動資產	Properties under development expected to be completed: Within the normal operating cycle included under current assets	2,317,086	1,256,078
結餘包括：	Balance comprises:		
建築成本	Construction cost	1,839,558	711,373
土地使用權	Land use rights	395,038	514,460
資本化權益	Interest capitalised	82,490	30,245
		2,317,086	1,256,078

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
將於12個月內收回	To be recovered within 12 months	590,803	–
將於超過12個月後收回	To be recovered after more than 12 months	1,726,283	1,256,078
		2,317,086	1,256,078

於二零一三年十二月三十一日，若干銀行借款由本集團賬面淨值合共人民幣320,629,000元(二零一二年：無)的發展中物業作抵押。抵押借款的詳情載於附註32。

As at 31 December 2013, certain bank borrowings were secured by the properties under development of the Group with net book value totalling RMB320,629,000 (2012: Nil). Details of the secured borrowings are in Note 32.

釐定二零一三年符合資本化所產生權益金額的資本化率為10.99%(二零一二年：10.8%)。所有發展中物業均位於中國。

The capitalisation rate used to determine the amount of interest incurred eligible for capitalisation in 2013 was 10.99% (2012: 10.8%). The properties under development are all located in the PRC.

24 貿易及其他應收款項

24 TRADE AND OTHER RECEIVABLES

		本集團		本公司	
		Group		Company	
		二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
貿易應收款項	Trade receivables	5,034,247	4,843,417	-	-
減：應收款項減值撥備(a)	Less: provision for impairment of receivables (a)	(158,970)	(91,076)	-	-
貿易應收款項－淨額	Trade receivables – net	4,875,277	4,752,341	-	-
其他應收款項(b)	Other receivables (b)	1,364,613	2,195,818	743,367	660,709
應收票據(c)	Note receivable (c)	529,978	384,993	-	-
支付供應商預付款	Prepayments to suppliers	2,989,918	1,789,545	-	-
尚未抵扣的增值稅款	Excess of input over output value added tax	480,376	465,776	-	-
應收利息	Interest receivables	21,255	7,365	-	-
應收股息	Dividend receivables	79,892	85,578	54,395	5,900
按金	Deposits	247,169	232,709	-	-
融資租賃應收款項(d)	Financial lease receivables (d)	28,072	-	-	-
		10,616,550	9,914,125	797,762	666,609
減：非即期部分	Less: non-current portion				
－尚未抵扣的增值稅款	－ Excess of input over output value added tax	(106,074)	(205,860)	-	-
－按金	－ Deposits	(84,942)	(133,036)	-	-
－貿易應收款項	－ Trade receivables	(25,975)	(45,975)	-	-
－融資租賃應收款項(d)	－ Financial lease receivables (d)	(28,072)	-	-	-
－其他	－ Others	(2,977)	(3,729)	-	-
		(248,040)	(388,600)	-	-
即期部分	Current portion	10,368,510	9,525,525	797,762	666,609

於二零一三年十二月三十一日，若干銀行借款由賬面值人民幣35,885,000元(二零一二年十二月三十一日：無)的應收票據作抵押。有關已抵押借款的詳情載於附註32。

As at 31 December 2013, certain bank borrowings were secured by notes receivable with book value of RMB35,885,000 (31 December 2012: Nil). Details of the secured borrowings are in Note 32.

24 貿易及其他應收款項(續)

本集團貨物銷售的信用期限為一個月至十二個月。貿易應收款項的賬齡分析如下：

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
一年內	Within 1 year	4,295,360	4,642,022
一至兩年	Between 1 and 2 years	626,132	128,377
兩至三年	Between 2 and 3 years	63,893	30,101
超過三年	Over 3 years	48,862	42,917
		5,034,247	4,843,417
減：減值虧損撥備	Less: provision for impairment losses	(158,970)	(91,076)
		4,875,277	4,752,341

本集團貿易應收款項賬面值以下列貨幣計值：

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
人民幣	RMB	3,320,832	2,810,927
美元	USD	1,069,936	1,733,426
斯里蘭卡盧比	LKR	249,898	119,506
歐元	EUR	222,670	16,523
阿聯酋迪拉姆	AED	96,248	107,348
港元	HKD	20,688	8,269
其他	Others	53,975	47,418
		5,034,247	4,843,417

24 貿易及其他應收款項(續)

- (a) 貿易應收款項減值撥備的變動如下：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
於一月一日	At 1 January	91,076	201,215
應收款項減值撥備	Provision for receivable impairment	136,108	30,591
年內作為不可收回款項 進行撇銷的應收款項	Uncollectible receivables written off during the year	(60,232)	(126,572)
年內撥回	Reversals during the year	(7,982)	(14,158)
於十二月三十一日	At 31 December	158,970	91,076

於二零一三年十二月三十一日，人民幣312,205,000元(二零一二年：人民幣14,164,000元)的貿易應收款項已逾期但未減值。根據過往經驗，由於信用質素並無重大變動，且該等結餘仍被視為可悉數收回，故管理層認為毋須就該等結餘計提減值撥備。於該等結餘中，貿易應收款項人民幣107,894,000元由8套渦輪設備抵押。該等無抵押貿易應收款項的賬齡分析如下：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
一至兩年	Between 1 and 2 years	197,273	14,111
兩至三年	Between 2 and 3 years	6,985	53
三年以上	Over 3 years	53	—
		204,311	14,164

24 TRADE AND OTHER RECEIVABLES

(continued)

- (a) Movements on the provision for impairment of trade receivables are as follows:

As at 31 December 2013, trade receivables of RMB312,205,000 (2012: RMB14,164,000) were past due but not impaired. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. Among these balances, trade receivables of RMB107,894,000 are collateralised by 8 sets of turbine equipments. The aging analysis of these uncollateralised trade receivables is as follows:

24 貿易及其他應收款項(續)

- (a) (續)
於二零一三年十二月三十一日，貿易應收款項人民幣426,682,000元(二零一二年：人民幣187,231,000元)已減值。於二零一三年十二月三十一日，撥備金額為人民幣158,970,000元(二零一二年：人民幣91,076,000元)。應收款項賬齡如下：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
一至兩年內	Between 1 and 2 years	320,965	114,266
兩至三年內	Between 2 and 3 years	56,908	30,048
三年以上	Over 3 years	48,809	42,917
		426,682	187,231

應收款項減值撥備的增加及撥回已計入行政費用。計入撥備賬的金額一般於預期不可收回額外現金時撤銷。

於報告日，信貸風險的上限為上述應收款的賬面值。本集團並無持有任何抵押品作為擔保。

- (b) 其他應收款項包括附註51(d)所披露給予關聯方的貸款人民幣229,822,000元(二零一二年：人民幣360,191,000元)。該等款項為無抵押、以年利率0%至5%計息，並須按要求償還。

24 TRADE AND OTHER RECEIVABLES

(continued)

- (a) (continued)
As at 31 December 2013, trade receivables of RMB426,682,000 (2012: RMB187,231,000) were impaired. The amount of the provision was RMB158,970,000 as of 31 December 2013 (2012: RMB91,076,000). The aging of these receivables is as follows:

The addition and reversal of provisions for impaired receivables have been included in administrative expenses. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The maximum exposure to credit risk at the reporting date is the carrying value of receivable mentioned above. The Group does not hold any collateral as security.

- (b) Included in other receivables were loans of RMB229,822,000 to related parties as disclosed in Note 51(d) (2012: RMB360,191,000). These amounts were unsecured, bearing annual interest rate from 0%~5% and are payable on demand.

24 貿易及其他應收款項(續)

- (c) 應收票據包括銀行承兌匯票及商業承兌匯票，分析如下：

24 TRADE AND OTHER RECEIVABLES

(continued)

- (c) Notes receivable include bank acceptance bills and commercial acceptance bills which are analysed as follows:

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
銀行承兌匯票	Bank acceptance bills	511,465	302,338
商業承兌匯票	Commercial acceptance bills	18,513	82,655
		529,978	384,993

即期貿易應收款項及其他應收款的賬面值與其公允價值相若。

The carrying amount of current trade receivables and other receivables approximated their fair values.

- (d) 融資租賃應收款項
租賃總投資與應收最低租賃付款現值之間的對賬載列如下：

- (d) Financial lease receivables
Reconciliation between the gross investment in leases and the present value of minimum lease payments receivable is set out below.

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
租賃總投資	Gross investment in leases	52,684	-
減：未擔保剩餘價值	Less: Unguaranteed residual values	-	-
應收最低租賃付款	Minimum lease payments receivables	52,684	-
減：有關應收最低租賃付款的未實現融資收入	Less: Unearned finance income related to minimum lease payments receivables	(24,612)	-
應收最低租賃付款現值	Present value of minimum lease payments receivables	28,072	-

24 貿易及其他應收款項(續)

- (d) 融資租賃應收款項(續)
下表分析本集團按相關到期組別分類的總投資：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
— 一年內	– Not later than 1 year	2,184	–
— 一年以上五年內	– Later than 1 year and not later than 5 years	8,736	–
— 五年以上	– Later than 5 years	41,764	–
		52,684	–

24 TRADE AND OTHER RECEIVABLES

(continued)

- (d) Financial lease receivables (continued)
The table below analyses the Group's gross investment in leases by relevant maturity groupings:

25 建築合約**25 CONSTRUCTION CONTRACTS**

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
所產生合約成本加 應佔溢利	Contract costs incurred plus attributable profits	11,830,949	8,461,545	–	–
減：迄今的進度付款	Less: progress billings to date	(10,508,310)	(7,497,977)	–	–
減：撥備	Less: provision	(23,644)	(2,808)	–	–
進行中合約的資產負債表 淨值狀況	Net balance sheet position for ongoing contracts	1,298,995	960,760	–	–
呈列如下：	Presented as:				
應收客戶合約工程款項	Amounts due from customers for contract work	1,493,175	1,161,194	–	–
應付客戶合約工程款項	Amounts due to customers for contract work	(194,180)	(200,434)	–	–
		1,298,995	960,760	–	–

本集團已撇銷於過往年度作出的撥備人民幣17,440,000元(二零一二年：人民幣51,298,000元)。其金額已計入收益表「銷售成本」。

The Group had written-off provisions of RMB17,440,000 (2012: RMB51,298,000) that was made in prior years. The amount has been included in 'cost of sales' in the income statement.

26 衍生金融工具

26 DERIVATIVE FINANCIAL INSTRUMENTS

		本集團		本公司	
		Group		Company	
		二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
外匯合約(a)	Foreign exchange contracts (a)	5,405	3,110	-	-

(a) 尚未行使遠期外匯合約的名義本金額如下：

(a) The notional principal amounts of the outstanding forward foreign exchange contracts are as follows:

		本集團		本公司	
		Group		Company	
		二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
外匯合約	Foreign exchange contracts				
— 賣出美元換人民幣	— Selling USD for RMB	31,400	38,400	-	-
— 以人民幣買入美元	— Buying USD with RMB	-	84	-	-
— 賣出歐元換人民幣	— Selling EUR for RMB	101	-	-	-
— 以人民幣買入歐元	— Buying EUR with RMB	447	-	-	-
		31,948	38,484	-	-

27 抵押銀行存款

若干銀行結餘為抵押存款，將於償付銀行貸款及使用信用額度後解除抵押。

27 PLEDGED BANK DEPOSITS

Certain bank balances were pledged deposits which will be released upon the settlement of the repayment of the bank loans and the use of credit amount.

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
銀行借款抵押(附註32)	Collateral for bank borrowings (Note 32)	54,164	-
簽發信用證的擔保存款	Guarantee deposits for issuance of letters of credit	311,054	87,978
發行承兌匯票的擔保存款	Guarantee deposits for issuance of bank acceptance bill	124,542	165,193
履行建築合約的擔保存款	Guarantee deposits for performance security of construction contract	6,975	22,975
興建預售物業的擔保存款	Guarantee deposits for construction of pre-sale properties	140,600	-
收購一間附屬公司的擔保存款	Guarantee deposits for acquisition of a subsidiary	-	216,618
其他	Others	4,091	17,799
		641,426	510,563

28 現金及現金等價物

本集團年利率介乎0.35厘至3.33厘的現金及現金等價物的結餘分析如下：

28 CASH AND CASH EQUIVALENTS

The balance of the Group's cash and cash equivalents with an annual interest rate from 0.35% to 3.33% are analysed as follows:

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
銀行存款及手頭現金	Cash at bank and on hand	4,802,843	4,038,225	206,467	81,117

28 現金及現金等價物 (續)

本集團的現金及現金等價物的賬面值以下列貨幣列值：

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
人民幣	RMB	3,082,790	2,551,523	200,681	74,855
美元	USD	994,048	981,019	-	-
歐元	EUR	504,637	62,126	-	-
斯里蘭卡盧比	LKR	26,566	16,877	-	-
阿聯酋迪拉姆	AED	25,199	45,475	-	-
港元	HKD	21,705	24,410	5,786	6,262
其他	Others	147,898	356,795	-	-
		4,802,843	4,038,225	206,467	81,117

28 CASH AND CASH EQUIVALENTS (continued)

The carrying amounts of the Group's cash and cash equivalents are denominated in the following currencies:

29 股本及股份溢價

		本集團及本公司 Group and Company					
		股份數目 Number of share			股本 Capital		
		內資股 Domestic Shares (千股) (thousands)	H股 H Shares (千股) (thousands)	股份總數 Total Number of shares (千股) (thousands)	普通股 Ordinary shares (人民幣千元) (RMB'000)	股份溢價 Share premium (人民幣千元) (RMB'000)	總計 Total (人民幣千元) (RMB'000)
於二零一二年一月一日	As at 1 January 2012	395,709	277,658	673,367	673,367	354,513	1,027,880
就收購附屬公司發行股份	Issuance of shares for acquisition of subsidiaries	437,265	-	437,265	437,265	940,120	1,377,385
於二零一二年及二零一三年十二月三十一日	As at 31 December 2012 and 31 December 2013	832,974	277,658	1,110,632	1,110,632	1,294,633	2,405,265

29 SHARE CAPITAL AND SHARE PREMIUM

30 其他儲備

30 OTHER RESERVES

		資本儲備 Capital reserve 人民幣千元 RMB'000	法定盈餘 公積金 Statutory general reserve fund 人民幣千元 RMB'000	可供出售 金融資產 重估儲備 Available- for-sale financial assets revaluation reserve 人民幣千元 RMB'000	自持物業 轉投資物業 的重估收益 Revaluation gain on transfer of owner- occupied property to investment property 人民幣千元 RMB'000	重新計量 離職福利 責任 Re-measure- ments of post- employment benefit obligations 人民幣千元 RMB'000	外幣 折算差額 Currency translation differences 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
本集團	Group							
於二零一二年一月一日的結餘，經重列	Balance as at 1 January 2012, as restated	3,676,292	70,001	15,385	116,957	-	(62,498)	3,816,137
可供出售金融資產的公允價值收益	Fair value gain on available-for-sale financial assets	-	-	448	-	-	-	448
自持物業轉投資物業的重估收益	Revaluation gain on transfer of owner-occupied property to investment property	-	-	-	2,337	-	-	2,337
離職福利責任重估	Re-measurements of post-employment benefit obligations	-	-	-	-	(1,151)	-	(1,151)
外幣折算差額	Currency translation differences	-	-	-	-	-	23,505	23,505
與非控股股東權益的交易	Transactions with non-controlling interests	(4,892)	-	-	-	-	-	(4,892)
應佔聯營公司因與非控股股東權益交易而產生的儲備	Share of reserve of an associate arising from its transactions with non-controlling interests	(5,196)	-	-	-	-	-	(5,196)
合併儲備	Merger reserve	(4,211,263)	-	-	-	-	-	(4,211,263)
於二零一二年十二月三十一日的結餘，經重列	Balance as at 31 December 2012, as restated	(545,059)	70,001	15,833	119,294	(1,151)	(38,993)	(380,075)
於二零一三年一月一日結餘，如上	Balance as at 1 January 2013 as per above	(545,059)	70,001	15,833	119,294	(1,151)	(38,993)	(380,075)
重新計量離職福利責任	Re-measurements of post-employment benefit obligations	-	-	-	-	2,953	-	2,953
自持物業轉投資物業的重估收益	Revaluation gain on transfer of owner-occupied property to investment property	-	-	-	4,028	-	-	4,028
可供出售金融資產的公允價值收益	Fair value gain on available-for-sale financial assets	-	-	5,607	-	-	-	5,607
撥回可供出售金融資產的公允價值收益	Recycle of fair value gains on available-for-sale financial assets	-	-	(5,430)	-	-	-	(5,430)
外幣折算差額	Currency translation differences	-	-	-	-	-	(27,356)	(27,356)
應佔聯營公司其他全面收益	Share of an associate's other comprehensive income	(325)	-	-	-	-	-	(325)
與非控股股東權益的交易(附註(a))	Transactions with non-controlling interests (Note (a))	(10,387)	-	-	-	-	-	(10,387)
應佔聯營公司因與非控股股東權益交易而產生的儲備	Share of reserve of an associate arising from its transactions with non-controlling interests	(17,299)	-	-	-	-	-	(17,299)
提取法定盈餘公積金	Appropriation to statutory general reserve fund	-	24,083	-	-	-	-	24,083
於二零一三年十二月三十一日的結餘	Balance as at 31 December 2013	(573,070)	94,084	16,010	123,322	1,802	(66,349)	(404,201)

30 其他儲備(續)

30 OTHER RESERVES (continued)

		法定盈餘 公積金 Statutory general reserve fund 人民幣千元 RMB'000	(累計虧損)/ 未分配利潤 (Accumulated losses)/ Retained earnings 人民幣千元 RMB'000
本公司	Company		
於二零一二年一月一日的結餘	Balance as at 1 January 2012	70,001	(591,858)
本年度溢利	Profit for the year	-	195,877
於二零一二年十二月三十一日的結餘	Balance as at 31 December 2012	70,001	(395,981)
本年度溢利	Profit for the year	-	449,937
提取法定盈餘公積金	Appropriation to statutory general reserve fund	24,083	(24,083)
於二零一三年十二月三十一日的結餘	Balance as at 31 December 2013	94,084	29,873

根據中國公司法及本公司的組織章程細則，於每年分派純利時，本公司須分別將中國法定賬目所呈報純利的10%撥作法定盈餘公積金(除非該公積金已達本公司註冊股本金額的50%)。除儲備設立的目的外，該儲備不得用作其他用途及不得用作現金股息分派。

法定盈餘公積金

根據中國有關法例及法規，本集團的中國附屬公司於抵銷過往年度累計虧損後及向股東分派溢利前，須自純利撥款至儲備基金、酌情盈餘儲備及企業發展基金。撥入儲備基金的款項按純利10%計提，直至基金結餘達至其註冊資本50%為止。撥入酌情盈餘儲備及企業發展基金的款項由中國附屬公司董事釐定。

According to the Company Law of the PRC and the Articles of Association of the Company, when distributing net profit each year, the Company shall set aside 10% of its net profit as reported in the PRC statutory accounts for the statutory general reserve fund (except where the fund has reached 50% of the Company's registered share capital). This reserve cannot be used for purposes other than those for which they are created and are not distributable as cash dividend.

Statutory general reserve fund

In accordance with relevant laws and regulations of the PRC, the PRC subsidiaries of the Group should make appropriations from the net profit to the reserve fund, discretionary surplus reserve and the enterprise expansion fund, after offsetting accumulated losses from prior years, and before profit distributions to the shareholders. The appropriations to the reserve fund are made at 10% of the net profit until the balance of the fund reaches 50% of their registered capital. The amounts of appropriations to the discretionary surplus reserve and the enterprise expansion fund are determined by the directors of the PRC subsidiaries.

30 其他儲備(續)

法定盈餘公積金(續)

經董事會批准後，儲備基金可用於抵銷累計虧損或增資；企業發展基金可用於擴大生產或增資。

(a) 與非控股股東權益的交易

- (i) 於二零一三年六月三十日，天馬以代價人民幣1,678,000元收購其附屬公司Tianma Microelectronics Korea Company Limited (「Korea Tianma」)的10%股份。Korea Tianma擁有權權益變動於年內對本公司權益持有人應佔權益的影響如下：

		人民幣千元 RMB'000
支付予非控股股東權益的代價	Consideration paid to non-controlling interests	1,678
減：所購非控股股東權益的賬面值	Less: Carrying amount of non-controlling interests acquired	(1,324)
於權益確認的所付代價超出差額	Excess of consideration paid recognised within equity	354

- (ii) 於二零一三年九月二十九日，工程公司收購其附屬公司中航國際地產坦桑尼亞有限公司(「坦桑尼亞公司」)的10%股份，代價為人民幣1,615,000元。坦桑尼亞公司擁有權權益變動於年內對本公司權益持有人應佔權益的影響如下：

		人民幣千元 RMB'000
支付予非控股股東權益的代價	Consideration paid to non-controlling interests	1,615
減：所購非控股股東權益的賬面值	Less: Carrying amount of non-controlling interests acquired	69
於權益確認的所付代價超出差額	Excess of consideration paid recognised within equity	1,684

30 OTHER RESERVES (continued)

Statutory general reserve fund (continued)

Upon approval from the board of directors, the reserve fund can be used to offset accumulated losses or to increase capital; the enterprise expansion fund can be used to expand production or to increase capital.

(a) Transaction with non-controlling interests

- (i) On 30 June 2013, Tianma purchased 10% shares in its subsidiary, Tianma Microelectronics Korea Company Limited ("Korea Tianma"), at a consideration of RMB1,678,000. The effect of change in the ownership interests of Korea Tianma on the equity attributable to owners of the Company during the year is as follows:

		人民幣千元 RMB'000
Consideration paid to non-controlling interests		1,678
Less: Carrying amount of non-controlling interests acquired		(1,324)
Excess of consideration paid recognised within equity		354

- (ii) On 29 September 2013, Engineering Company purchased 10% shares in its subsidiary, AVIC Tanzania Real Estate Company Limited (中航國際地產坦桑尼亞有限公司) ("Tanzania Company"), at a consideration of RMB1,615,000. The effect of change in the ownership interests of Tanzania Company on the equity attributable to owners of the Company during the year is as follows:

		人民幣千元 RMB'000
Consideration paid to non-controlling interests		1,615
Less: Carrying amount of non-controlling interests acquired		69
Excess of consideration paid recognised within equity		1,684

30 其他儲備(續)

法定盈餘公積金(續)

(a) 與非控股股東權益的交易(續)

- (iii) 於二零一三年十月十二日，中航路通實業有限公司收購其附屬公司湖南路通機械設備有限公司(「湖南路通」)的30%股份，代價為人民幣3,123,000元。湖南路通擁有權益變動於年內對本公司權益持有人應佔權益的影響如下：

		人民幣千元 RMB'000
支付予非控股股東權益的代價	Consideration paid to non-controlling interests	3,123
減：所購非控股股東權益的賬面值	Less: Carrying amount of non-controlling interests acquired	(3,123)
於權益確認的所付代價超出差額	Excess of consideration paid recognised within equity	-

- (iv) 於二零一三年十二月十二日，本公司收購其附屬公司新能源公司的40%股份，代價為人民幣42,000,000元。新能源擁有權益變動於年內對本公司權益持有人應佔權益的影響如下：

		人民幣千元 RMB'000
支付予非控股股東權益的代價	Consideration paid to non-controlling interests	42,000
減：所購非控股股東權益的賬面值	Less: Carrying amount of non-controlling interests acquired	(33,642)
於權益確認的所付代價超出差額	Excess of consideration paid recognised within equity	8,358

30 OTHER RESERVES (continued)

Statutory general reserve fund (continued)

(a) Transaction with non-controlling interests (continued)

- (iii) On 12 October 2013, AVIC Lutong Company Limited purchased 30% shares in its subsidiary, Hunan Lutong Machinery Equipment Company Limited (湖南路通機械設備有限公司) ("Hunan Lutong"), at a consideration of RMB3,123,000. The effect of change in the ownership interests of Hunan Lutong on the equity attributable to owners of the Company during the year is as follows:

- (iv) On 12 December 2013, the Company purchased 40% shares in its subsidiary, RED Company, at a consideration of RMB42,000,000. The effect of change in the ownership interests of RED Company on the equity attributable to owners of the Company during the year is as follows:

30 其他儲備(續)

法定盈餘公積金(續)

(a) 與非控股股東權益的交易(續)

- (v) 於二零一三年七月二十五日，北京公司收購其附屬公司北京凱玖科技發展有限責任公司(「凱玖」)的4%股份，代價為人民幣50,000元。凱玖擁有權權益變動於年內對本公司權益持有人應佔權益的影響如下：

		人民幣千元 RMB'000
支付予非控股股東權益之代價	Consideration paid to non-controlling interests	50
減：所購非控股股東權益之賬面值	Less: Carrying amount of non-controlling interests acquired	(59)
於權益確認之所付代價超出差額	Excess of consideration paid recognised within equity	(9)

- (vi) 於權益確認之所付代價超出差額概述如下：

		人民幣千元 RMB'000
支付予非控股股東權益之代價	Consideration paid to non-controlling interests	48,466
減：所購非控股股東權益之賬面值	Less: Carrying amount of non-controlling interests acquired	(38,079)
於權益確認之所付代價超出差額	Excess of consideration paid recognised within equity	10,387

30 OTHER RESERVES (continued)

Statutory general reserve fund (continued)

(a) Transaction with non-controlling interests (continued)

- (v) On 25 July 2013, Beijing Company purchased 4% shares in its subsidiary, Beijing Kaijiu Technological Development Co., Ltd. (北京凱玖科技發展有限責任公司) ("Kaijiu"), at a consideration of RMB50,000. The effect of change in the ownership interests of Kaijiu on the equity attributable to owners of the Company during the year is as follows:

- (vi) The excess of consideration paid recognised within equity were summarised as follows:

31 永久次級可換股證券

於二零一二年九月五日，本公司發行本金額合共人民幣2,781,674,000元的永久次級可換股證券（「永久次級可換股證券」）予中航國際、中國航空技術深圳有限公司控股公司（「中航深圳」，持有本公司35.63%股權的本公司股東）及北京瑞賽科技有限公司（「北京瑞賽」），分別作為收購多家附屬公司的購買代價。此等永久次級可換股證券可按初步轉換價每股人民幣3.47元轉換為801,634,000股本公司內資股。

永久次級可換股證券構成本公司直接、無抵押及後償責任，並享有同等地位，彼此之間並無任何優先權或優先次序。倘本公司清盤，永久次級可換股證券持有人的權利及索償地位應：(i) 優先於就本公司任何股本類別提出索償的人士，(ii) 將付款權利次於支付予本公司所有其他現時及未來優先債權人的款項，及(iii) 各自享有同等地位。

31 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

The Company issued an aggregate principal amount of RMB2,781,674,000 perpetual subordinated convertible securities ("PSCS") on 5 September 2012 to AVIC International, the holding company, AVIC International Shenzhen Company Limited (中國航空技術深圳有限公司) ("AVIC Shenzhen"), the Company's shareholder holding 35.63% of the equity interests of the Company and Beijing Raise Technology Company Limited (北京瑞賽科技有限公司) ("Beijing Raise"), respectively as part of the purchase consideration for acquisition of subsidiaries. These PSCS being convertible into 801,634,000 domestic shares of the Company at an initial conversion price of RMB3.47 per share.

The PSCS constitutes direct, unsecured and subordinated obligations of the Company and rank pari passu without any preference or priority among themselves. In the event of the winding-up of the Company, the rights and claims of the PSCS holder(s) would; (i) rank ahead of those persons whose claims are in respect of any class of share capital of the Company, (ii) be subordinated in right of payment to the claims of all other present and future preference creditors of the Company, and (iii) pari passu with each other.

31 永久次級可換股證券(續)

永久次級可換股證券並無到期日及有權收取永久次級可換股證券自發行日期起(包括該日)於任何尚未行使本金額按年息1厘計算的每年七月三十一日拖欠的應付年度分派款項,惟須受永久次級可換股證券的條款所限。本公司有權按永久次級可換股證券的條款選擇延期分派款項。永久次級可換股證券持有人行使轉換權後,本公司將透過派發其可發行股份全數終止任何就永久次級可換股證券而到期的分派欠款。

永久次級可換股證券持有人可於永久次級可換股證券發行當日起隨時按轉換價人民幣3.47元轉換永久次級可換股證券為內資股,惟受永久次級可換股證券條款所規定的相關條款所限。轉換價可經發行紅利、轉換資本儲備及其他攤薄事項調整。永久次級可換股證券持有人可於下列條件下轉換部份永久次級可換股證券:(i)轉換將不會引致本公司違反香港聯合交易所有限公司證券上市規則(「上市規則」)條文,包括但不限於上市規則項下最低公眾持股量規定;及(ii)轉換將遵守所有適用法例及法規(包括但不限於上市規則及香港公司收購及合併守則)。

自永久次級可換股證券發行日期後12個月或任何時間,本公司可全權並根據永久次級可換股證券條款選擇轉換全部(但非部份)永久次級可換股證券為內資股,惟須受永久次級可換股證券條款所載轉換限制條文所限。

永久次級可換股證券持有人無權僅因其作為永久次級可換股證券持有人而接收本公司股東大會通告、出席大會或於會上投票。

31 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (continued)

The PSCS have no maturity date and conferred a right to receive distributions from and including the date of issue of the PSCS at 1% per annum on any outstanding principal amount of distribution payable annually in arrears on 31 July each year, subject to the terms of the PSCS. The Company was entitled to elect to defer a distribution pursuant to the terms of the PSCS. Any arrears of distributions due in respect of the PSCS would be extinguished by the Company in full through the delivery by the Company of its domestic shares issuable by it upon the exercise of the PCSC holder's conversion right.

The PSCS holders can convert PSCS into domestic shares at any time from the date of issue of the PSCS, subject to relevant terms as provided in the terms of the PSCS, at conversion price of RMB3.47. The conversion price will be subject to adjustment for bonus issue, conversion of capital reserve and other dilutive events. The PSCS Holders may convert such portion of the PSCS on condition that: (i) the conversion would not cause the Company to contravene provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") including but not limited to the minimum public float requirement under the Listing Rules; and (ii) conversion would comply with all applicable laws and regulations (including but not limited to the Listing Rules and the Hong Kong Code on Takeovers and Mergers).

On or at any time after 12 months after the date of issue of the PSCS, the Company may, at its sole discretion and pursuant to the terms of the PSCS, elect to convert the PSCS in whole (but not in part) into domestic shares, subject to the provisions of restriction on conversion set out in the terms of the PSCS.

The PSCS holder(s) were not entitled to receive notice of, attend or vote at general meetings of the Company by reason only of its being a PSCS holder.

32 借款

借款包括銀行借款及其他借款，分析如下：

32 BORROWINGS

Borrowings include bank borrowings and other borrowings which are analysed as follows:

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
非流動	Non-current				
銀行借款	Bank borrowings				
– 已抵押(a)	– pledged (a)	1,799,922	1,656,343	–	–
– 有擔保(b)	– guaranteed (b)	1,504,110	1,840,642	–	186,000
– 無抵押	– unsecured	3,391,518	1,817,101	492,000	–
中期票據(c)	Medium term notes (c)	600,000	–	600,000	–
債券(c)	Debentures (c)	397,729	200,000	–	–
關連方借款(附註51(c))	Related party borrowings (Note 51(c))	303,676	363,767	–	–
減：非流動借款的即期部分	Less: current portion of non-current borrowings	(1,814,622)	(1,833,027)	(17,000)	(186,000)
		6,182,333	4,044,826	1,075,000	–
流動	Current				
銀行借款	Bank borrowings				
– 已抵押(a)	– pledged (a)	283,385	248,000	–	–
– 有擔保(b)	– guaranteed (b)	473,850	972,971	–	200,000
– 無抵押	– unsecured	9,056,852	6,819,742	956,000	1,414,000
債券	Debentures	–	100,000	–	–
關連方借款(附註51(c))	Related party borrowings (Note 51(c))	1,122,845	588,000	–	–
非流動銀行借款的即期部分	Current portion of non-current borrowings	1,814,622	1,833,027	17,000	186,000
		12,751,554	10,561,740	973,000	1,800,000
		18,933,887	14,606,566	2,048,000	1,800,000

32 借款(續)

(a) 於二零一三年十二月三十一日，本集團銀行貸款人民幣2,083,307,000元(二零一二年：人民幣1,904,343,000元)作抵押的情況如下：

32 BORROWINGS (continued)

(a) At 31 December 2013, bank loans of RMB2,083,307,000 (2012: RMB1,904,343,000) of the Group were secured by the following:

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
抵押銀行存款(附註27)	Pledged bank deposits (Note 27)	54,164	-	-	-
抵押應收票據(附註24)	Pledged notes receivable (Note 24)	35,885	-	-	-
土地使用權(附註7)	Land use rights (Note 7)	504,031	517,952	-	-
樓宇(附註11)	Buildings (Note 11)	1,426,288	1,444,472	-	-
在建工程	Construction-in-progress	-	16,361	-	-
投資物業(附註12(b))	Investment properties (Note 12(b))	1,200,649	1,141,656	-	-
發展中物業(附註23)	Properties under development (Note 23)	320,629	-	-	-
勘探及開發權(附註8)	Exploration and extraction rights (Note 8)	6,540	-	-	-
		3,548,186	3,120,441	-	-

32 借款(續)

(b) 於二零一三年十二月三十一日，本集團銀行貸款，中期票據及公司債券人民幣2,975,689,000元(二零一二年：人民幣2,813,613,000元)由下列擔保支持：

32 BORROWINGS (continued)

(b) At 31 December 2013, bank loans, medium-term notes and debenture of RMB2,975,689,000 (2012: RMB2,813,613,000) of the Group were supported by the following guarantees:

		本集團 Group		本公司 Company	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
中航深圳	AVIC Shenzhen	397,729	402,000	-	386,000
中航國際	AVIC International	600,000	-	600,000	-
其他關聯方	Other related parties	633,850	765,971	-	-
第三方	Third Parties	1,344,110	1,645,642	-	-
		2,975,689	2,813,613	600,000	386,000

(c) 本公司已於二零一三年四月十七日取得中央國債登記結算有限責任公司的註冊，於二零一三年五月六日完成向銀行同業市場的機構投資者發行總面值人民幣600,000,000元，年利率為4.78%的中期票據。債券按其面值自發行日期起計五年內到期。負債的公允價值於發行債券時釐定並相等於面值。

本公司控股公司中航國際就中期票據提供全額無條件不可撤回共同及個別債務擔保。

(c) The Company obtained the registration with China Government Securities Depository Trust & Clearing Co., Ltd. on 17 April 2013 and issued 4.78% medium-term notes at a total nominal value of RMB600,000,000 to institutional investors in interbank market on 6 May 2013. The maturity date of the bonds shall be five years from the issue date at approximate nominal value. The fair value of the liability was determined at issuance of the bond and it was equal to the nominal value.

AVIC International, the Company's holding company, provides a full unconditional irrevocable joint and several liability guarantee for the medium-term notes.

32 借款(續)

(c) (續)

飛亞達(集團)股份有限公司(「飛亞達」)於二零一三年二月二十七日發行金額達人民幣400,000,000元的公司債券。公司債券將於二零一八年二月二十六日到期，並按固定年利率5.04%計息。飛亞達可於二零一六年二月二十七日以相等於贖回日期100%的本金額加累計及未支付利息(如有)的贖回價贖回全部公司債券。

飛亞達可選擇於二零一六年二月二十七日前30日通知公司債券持有人其決定增加公司債券的利率1個基點至100個基點。倘飛亞達並無行使該選擇，公司債券的利率將於直至到期前餘下期間維持不變。

向公司債券持有人發出是否增加利率的通知後，公司債券持有人可選擇要求飛亞達以相等於100%的本金額加應計及未支付利息的贖回價贖回全部或部分公司債券。

飛亞達公司債券由中航深圳(持有本公司35.63%股本權益之本公司股東)擔保。於二零一三年十二月三十一日，公司債券的攤銷成本為人民幣397,729,000元。

32 BORROWINGS (continued)

(c) (continued)

Fiyta issued corporate debenture amounted to RMB400,000,000 on 27 February 2013. The corporate debenture will mature on 26 February 2018 and carry fixed annual interest rate of 5.04%. Fiyta may redeem the corporate debenture on 27 February 2016, in whole, at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest, if any, to the redemption date.

Fiyta may, at its option, choose to increase the interest rate of the corporate debenture from 1 point basis to 100 point basis by notifying the corporate debenture holders 30 days before 27 February 2016. If Fiyta does not exercise the option, the interest rate of the corporate debenture will remain unchanged in the remaining period before maturity.

After the issuance of notification to corporate debenture holders on whether to increase the interest rate, the corporate debenture holders may choose to require Fiyta to redeem the corporate debenture, in whole or in part, at a redemption price equal to 100% of principal amount plus accrued and unpaid interest.

The corporate debenture of Fiyta is guaranteed by AVIC Shenzhen, the Company's shareholder holding 35.63% of the equity interests of the Company. As at 31 December 2013, the amortised cost of the corporate debenture is RMB397,729,000.

32 借款(續)

(d) 借款的賬面值以下列貨幣計值：

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
人民幣	RMB	14,233,147	12,339,429	2,048,000	1,800,000
美元	USD	3,221,610	1,821,022	-	-
歐元	EUR	1,229,432	216,406	-	-
港元	HKD	241,381	222,887	-	-
其他	Others	8,317	6,822	-	-
		18,933,887	14,606,566	2,048,000	1,800,000

於結算日，借款面臨的利率變動及合約重新定價日期風險如下：

The exposure of the borrowings to interest-rate changes and the contractual repricing dates at the balance sheet dates are as follows:

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
一年內	Within 1 year	12,751,554	10,561,740	973,000	1,800,000
一至二年	Between 1 and 2 years	1,968,180	1,236,807	475,000	-
二至五年	Between 2 and 5 years	3,105,549	2,331,815	600,000	-
須於五年內全數償還	Wholly repayable within 5 years	17,825,283	14,130,362	2,048,000	1,800,000
五年以上	Over 5 years	1,108,604	476,204	-	-
		18,933,887	14,606,566	2,048,000	1,800,000

32 借款(續)

(d) (續)

銀行及其他借款的到期情況如下：

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
須於五年內全數償還	Wholly repayable within 5 years	17,539,874	14,130,362	2,048,000	1,800,000
並非全數於五年內償還	Not wholly repayable within 5 years	1,394,013	476,204	-	-
		18,933,887	14,606,566	2,048,000	1,800,000

(e) 於結算日的實際利率如下：

32 BORROWINGS (continued)

(d) (continued)

The maturity of bank and other borrowings is as follows:

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
須於五年內全數償還	Wholly repayable within 5 years	17,539,874	14,130,362	2,048,000	1,800,000
並非全數於五年內償還	Not wholly repayable within 5 years	1,394,013	476,204	-	-
		18,933,887	14,606,566	2,048,000	1,800,000

(e) The effective interest rates at the balance sheet dates are as follows:

		本集團 Group				二零一二年 2012			
		二零一三年 2013				二零一二年 2012			
		人民幣 RMB	美元 USD	歐元 EUR	港元 HKD	人民幣 RMB	美元 USD	歐元 EUR	港元 HKD
銀行借款	Bank borrowings	6.00%	3.52%	3.25%	3.05%	6.08%	3.30%	3.00%	3.14%

32 借款(續)

(e) (續)

32 BORROWINGS (continued)

(e) (continued)

		本公司 Company	
		二零一三年 2013 人民幣 RMB	二零一二年 2012 人民幣 RMB
銀行借款	Bank borrowings	5.73%	6.40%

(f) 本集團及本公司的借款利率風險如下：

(f) The interest rate exposure of the borrowings of the Group and the Company are as follows:

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
浮息借款	Borrowings at floating rates	9,018,334	6,991,980	1,148,000	360,000
定息借款	Borrowings at fixed rates	9,915,553	7,614,586	900,000	1,440,000
總計	Total	18,933,887	14,606,566	2,048,000	1,800,000

32 借款(續)

- (g) 非流動固定利率借款賬面值及公允價值如下：

		賬面值 Carrying amount		公允價值 Fair value	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
銀行借款	Bank borrowings	2,033,467	1,544,906	1,989,667	1,474,949
中期票據	Medium-term notes	600,000	–	575,302	–
債券	Debentures	397,729	–	392,001	–
		3,031,196	1,544,906	2,956,970	1,474,949

32 BORROWINGS (continued)

- (g) The carrying amounts and fair value of the non-current borrowings carried at fixed interest rate are as follows:

33 政府補貼的遞延收入

此等金額代表由中國當地政府機關授出及自中國當地政府機關收取的各項津貼，其變動如下：

		於二零一二年 十二月 三十一日 At 31 December 2012	已收津貼 Receipt of grants	年內計入 收益表 Credited to income statement during the year	於二零一三年 十二月 三十一日 At 31 December 2013
與資產有關的政府補貼	Government grant related to assets	515,319	243,634	(193,567)	565,386
與成本有關的政府補貼	Government grant related to costs	23,671	52,210	(70,691)	5,190
		538,990	295,844	(264,258)	570,576

33 DEFERRED INCOME ON GOVERNMENT GRANTS

The amounts represented various subsidies granted by and received from local government authorities in the PRC. The movements are as follows:

34 退休及其他補充福利責任

下表載列已計入財務報表的本集團離職後福利金額及活動。

34 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS

The table below outlines where the Group's post-employment amounts and activity are include in the financial statements.

		本集團 Group	
		二零一三年 2013	二零一二年 2012 (經重列) (Restated)
就下列各項的資產負債表責任 : Balance sheet obligations for:			
– 補充退休福利計劃	– Supplemental retirement benefits plan	46,660	52,279
– 提前退休福利計劃	– Early retirement benefit plan	873	1,369
計入資產負債表的負債 Liability in the balance sheet		47,533	53,648
就下列各項的收益表支出 / (抵免) 計入經營業務溢利 : Income statement charge/(credit) included in operating profit for:			
– 補充退休福利計劃	– Supplemental retirement benefits plan	1,811	2,901
– 提前退休福利計劃	– Early retirement benefit plan	(78)	(38)
		1,733	2,863
重新計量 : Remeasurements for:			
– 補充退休福利計劃	– Supplemental retirement benefits plan	(3,476)	1,564
– 提前退休福利計劃	– Early retirement benefit plan	–	–
		(3,476)	1,564

34 退休及其他補充福利責任(續)

於綜合資產負債表確認的提前退休及補充福利責任金額釐定如下：

34 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS (continued)

The amounts of early retirement and supplemental benefit obligations recognised in the consolidated balance sheet are determined as follows:

		本集團 Group	
		二零一三年 2013	二零一二年 2012 (經重列) (Restated)
界定福利責任的現值	Present value of defined benefits obligations	47,533	53,648
減：即期部分	Less: current portion	(4,664)	(4,372)
非即期部分	Non-current portion	42,869	49,276

本集團提前退休及補充福利責任的變動如下：

The movements of Group's early retirement benefit and supplemental benefit obligations are as follows:

		本集團 Group	
		二零一三年 2013	二零一二年 2012 (經重列) (Restated)
於年初	At beginning of the year	53,648	53,419
年內	For the year		
利息開支	Interest expense	1,846	1,824
過往服務成本	Past service cost	(113)	1,039
		55,381	56,282
重新計量：	Remeasurements:		
財務假設變動(收益)/虧損	(Gain)/losses from change in financial assumptions	(4,044)	2,041
經驗虧損/(收益)	Experience losses/(gains)	568	(477)
		(3,476)	1,564
計劃付款：	Payments from plans:		
福利付款	Benefit payments	(4,372)	(4,198)
		47,533	53,648

34 退休及其他補充福利責任(續)

上述責任根據獨立執業精算行美世諮詢(上海)有限公司(精算師協會及中國精算師協會會員)採用預計單位貸記精算成本法作出的精算估值釐定。

對此等責任估值所採用的重大精算假設如下：

34 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS (continued)

The above obligations were determined based on actuarial valuations performed by an independent qualified actuarial firm, Mercer Consulting (Shanghai) Company Limited (member of the Society of Actuaries and the China Association of Actuaries), using the projected unit credit actuarial cost method.

The material actuarial assumptions used in valuing these obligations are as follows:

		本集團 Group	
		二零一三年 2013	二零一二年 2012 (經重列) (Restated)
貼現率(每年)	Discount rates (per annum)		
– 補充退休福利計劃	– Supplemental retirement benefits plan	4.60%	3.60%
– 提前退休福利計劃	– Early retirement benefit plan	4.30%	3.00%
增長率	Growth rate	8.00%	8.00%
死亡率：居民平均壽命－補充 退休福利計劃	Mortality: Average life expectancy of residents – Supplemental retirement benefit plan	86	86
死亡率：居民平均壽命－提前 退休福利計劃	Mortality: Average life expectancy of residents – Early retirement benefit plan	86	86

34 退休及其他補充福利責任(續)

界定福利責任對加權主要假設變動的敏感度為：

34 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS (continued)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

		對界定福利責任的影響 Impact on defined benefit obligation		
		假設變動 Change in assumption	假設增加 Increase in assumption	假設減少 Decrease in assumption
貼現率	Discount rate	0.5%	Decrease by 3.8%	Increase by 8.7%
退休金增長率	Pension growth rate	0.25%	增加3.8%	減少8.7%
			Increase by 4.2%	Decrease by 3.9%
			增加4.2%	減少3.9%
			假設增加一年 To increase by 1 year in assumption	假設減少一年 To decrease by 1 year in assumption
壽命	Life expectancy	Increase by 3.8%		Decrease by 3.4%
		增加3.8%		減少3.4%

上述敏感度分析乃根據一項假設變動而所有其他假設維持不變而計算。這種情況實際上不太可能發生，且部分假設的變動可能相互關連。計算界定福利責任對主要精算假設的敏感度已採用與計算於財務狀況表內確認的退休金責任的相同方法(界定福利責任現值於報告期末以預計單位貸記法計算)。

與前期相比，編製敏感度分析所使用的假設方法及模式並無變動。

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

34 退休及其他補充福利責任(續)

透過其基本退休計劃及界定退休金福利，本集團承受多項風險，其中最重大的風險詳述如下：

通脹風險 大多數計劃的福利責任與通脹有關；較高通脹將會導致較高負債(儘管在大部分情況下，通脹增幅水平會設定上限，以保障計劃受極端通脹的影響)。大多計劃資產均不受(固定利息債券)影響或與(權益)通脹稍有關係，換言之通脹上升亦會增加虧絀。

壽命 大多數計劃責任是於成員有生之年提供福利，因此，壽命延長將導致計劃負債增加。

未貼現界定退休金福利的預期到期日分析如下：

34 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS (continued)

Through its fundamental retirement plan and defined pension benefits, the Group is exposed to a number of risks, the most significant of which are detailed below:

Inflation risk The majority of the plans' benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation). The majority of the plan's assets are either unaffected by (fixed interest bonds) or loosely correlated with (equities) inflation, meaning that an increase in inflation will also increase the deficit.

Life expectancy The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities.

Expected maturity analysis of undiscounted defined pension benefits:

	少於一年 Less than a year 人民幣千元 RMB'000	一至兩年 Between 1-2 years 人民幣千元 RMB'000	二至五年 Between 2-5 years 人民幣千元 RMB'000	超過五年 Over 5 years 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
補充退休福利計劃 Supplement retirement benefits plan	4,271	4,172	11,867	51,681	71,991
提前退休福利計劃 Early retirement benefit plan	393	340	191	-	924
	4,664	4,512	12,058	51,681	72,915

35 其他非流動負債

35 OTHER NON-CURRENT LIABILITIES

		本集團		本公司	
		Group		Company	
		二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
應付控股公司款項(a)	Payable to holding company (a)	800,000	1,050,000	800,000	1,050,000
應付中航深圳款項(b)	Payable to AVIC Shenzhen (b)	100,000	100,000	-	-
應付威海經濟技術開發區 國有資產經營管理公司 款項(c)	Payable to Weihai Economic and Technological Development Zone State-owned Assets Management Co., Ltd (威海經濟技術開發區國有 資產經營管理公司) (c)	40,000	40,000	-	-
其他	Others	16,152	12,424	-	-
		956,152	1,202,424	800,000	1,050,000

(a) 本公司於二零一二年四月向控股公司借款人民幣1,050,000,000元，該等款項為無抵押、按年利率4.94%計息及須於二零一五年四月償還。於二零一三年，本公司於年內償還借貸人民幣250,000,000元。

(b) 本集團附屬公司深南電路於二零零九年十月向中航深圳借款人民幣25,000,000元及人民幣75,000,000元。該等款項為無抵押、按三個月期上海銀行同業拆息加1.7%及4.70%計息及須分別於二零一六年十月及二零一九年十月償還。

(c) 本集團附屬公司山東新船重工有限公司於二零零九年六月向威海經濟技術開發區國有資產經營管理公司借款人民幣40,000,000元。該等款項為無抵押，以中國人民銀行所定基準利率計息，並須於二零一七年六月償還。

其他非流動負債之公允價值與賬面值相若。

(a) The Company borrowed RMB1,050,000,000 from the holding company in April 2012. The amounts are unsecured, bearing annual interest rate of 4.94% and repayable in April 2015. In 2013, the Company repaid RMB250,000,000 during the year.

(b) SCC, a subsidiary of the Group, borrowed RMB25,000,000 and RMB75,000,000 from AVIC Shenzhen in October 2009. The amounts are unsecured, interest bearing at a rate of 3 month SHIBOR plus 1.7% and 4.70% and repayable in October 2016 and October 2019, respectively.

(c) Shandong New Shipbuilding Co., Ltd., a subsidiary of the Group, borrowed RMB40,000,000 from Weihai Economic and Technological Development Zone State-owned Assets Management Co., Ltd, in June 2009. The amounts are unsecured, bearing interest rate at the benchmark interest rate prescribed by The People's Bank of China and repayable in June 2017.

The fair value of other non-current liabilities approximated the carrying amount.

36 貿易及其他應付款項

36 TRADE AND OTHER PAYABLES

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
貿易應付款項	Trade payables	5,359,733	3,892,317	-	-
應付薪金及員工福利	Salaries and staff welfare payable	440,038	291,591	4,931	6,476
應付票據	Notes payable	545,530	755,930	-	-
客戶墊支	Advances from customers	4,295,782	3,688,730	-	-
應付利息	Interest payable	81,989	34,758	38,031	3,230
應付股息	Dividend payable	6,892	10,699	-	-
其他應付稅項	Other taxes payable	151,183	154,711	196	133
應計費用及其他應付款項(a)	Accruals and other payables (a)	1,732,908	2,357,673	80,111	275,166
自一名第三方的借款(b)	Borrowings from a third party (b)	18,000	18,000	-	-
按金	Deposits	110,217	74,502	-	-
		12,742,272	11,278,911	123,269	285,005
減：非流動部分	Less: non-current portion				
— 按金	– Deposits	(44,871)	(46,128)	-	-
流動部分	Current portion	12,697,401	11,232,783	123,269	285,005

(a) 計入應計費用及其他應付款項人民幣198,709,000元乃為應付關聯方款項，於附註51(c)披露(二零一二年：人民幣847,351,000元)。該等款項為無抵押、以年利率0%-12.5%計息，並須按要求償還。

(b) 本集團附屬公司威海船廠於二零一二年一月向威海市工業發展投資有限責任公司借款人民幣18,000,000元(二零一二年：人民幣18,000,000元)。該等款項為無抵押，以年利率7.872%計息，並須按要求償還。

(a) Included in accruals and other payables were RMB198,709,000 due to related parties as disclosed in Note 51(c) (2012: RMB847,351,000). These amounts were unsecured, bearing annual interest rate from 0%~12.5% and are payable on demand.

(b) Weihai Shipyard, a subsidiary of the Group, borrowed RMB18,000,000 (2012: RMB18,000,000) from Weihai Industrial Developing Investment Co., Ltd. (威海市工業發展投資有限責任公司) in January 2012. The amounts are unsecured, bearing annual interest of 7.872% and are payable on demand.

36 退休及其他補充福利責任(續)

(b) (續)

於二零一三年十二月三十一日，
貿易應付款項的賬齡分析如下：

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
一年內	Within 1 year	5,086,778	3,380,058	-	-
一至二年	Between 1 and 2 years	151,089	327,124	-	-
二至三年	Between 2 and 3 years	25,605	120,647	-	-
三年以上	Over 3 years	96,261	64,488	-	-
		5,359,733	3,892,317	-	-

本集團貿易應付款項的賬面值以下列貨幣計值：

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
人民幣	RMB	3,839,077	2,768,863	-	-
斯里蘭卡盧比	LKR	598,922	334,712	-	-
美元	USD	534,742	320,622	-	-
迪拉姆	AED	167,538	235,818	-	-
歐元	EUR	41,987	61,420	-	-
港元	HKD	5,699	13,069	-	-
其他	Others	171,768	157,813	-	-
		5,359,733	3,892,317	-	-

36 TRADE AND OTHER PAYABLES (continued)

(b) (continued)

At 31 December 2013, the ageing analysis of the
trade payables is as follows:

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
一年內	Within 1 year	5,086,778	3,380,058	-	-
一至二年	Between 1 and 2 years	151,089	327,124	-	-
二至三年	Between 2 and 3 years	25,605	120,647	-	-
三年以上	Over 3 years	96,261	64,488	-	-
		5,359,733	3,892,317	-	-

The carrying amounts of the Group's trade payables are
denominated in the following currencies:

		本集團 Group		本公司 Company	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
人民幣	RMB	3,839,077	2,768,863	-	-
斯里蘭卡盧比	LKR	598,922	334,712	-	-
美元	USD	534,742	320,622	-	-
迪拉姆	AED	167,538	235,818	-	-
歐元	EUR	41,987	61,420	-	-
港元	HKD	5,699	13,069	-	-
其他	Others	171,768	157,813	-	-
		5,359,733	3,892,317	-	-

37 其他收入

37 OTHER INCOME

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
政府津貼	Government subsidies	298,079	216,567
政府補貼的遞延收入攤銷 (附註33)	Amortisation of deferred income on government grants (Note 33)	264,258	237,644
服務及保修收入	Service and maintenance income	77,817	61,876
副產品銷售	Sales of by-products	49,530	53,969
股息收入	Dividend income	18,346	47,289
財政津貼	Financial subsidy	12,178	33,563
違約收入	Default income	9,323	26,937
補償收入	Compensation income	878	4,521
擔保費收入	Guarantee fee income	550	-
其他	Others	9,497	6,001
		740,456	688,367

38 其他收益淨額

38 OTHER GAINS – NET

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
出售物業、廠房及設備的收益 (附註47)	Gain on disposals of property, plant and equipment (Note 47)	4,344	37,884
出售投資物業的收益(附註47)	Gain on disposals of investment properties (Note 47)	365	21,893
出售衍生金融工具的收益	Gain on disposals of derivative financial instruments	6,070	2,346
出售聯營公司的收益	Gain on disposals of associates	–	3,452
出售合營企業的收益 (附註47)	Gain on disposals of joint ventures (Note 47)	50,131	–
出售可供出售金融資產的收益 (附註47)	Gain on disposals of available-for-sale financial assets (Note 47)	45,981	15,073
出售附屬公司的(虧損)/收益 (附註47)	(Loss)/Gain on disposals of subsidiaries (Note 47)	(500)	38
衍生金融工具公允價值變動 (附註47)	Fair value changes on derivative financial instruments (Note 47)	2,295	3,550
來自貼現銀行承兌匯票的 虧損(附註47)	Losses from discounting bank acceptance bills (Note 47)	(2,407)	(25,368)
終止確認貿易應收款項的 虧損	Losses from derecognition of trade receivables	–	(24,557)
其他(附註47)	Others (Note 47)	7,259	2,727
		113,538	37,038

39 按性質分類的費用

39 EXPENSES BY NATURE

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000 (經重列) (Restated)
製成品及在製品的存貨變動	Changes in inventories of finished goods and work in progress	730,139	345,266
應收客戶合約工程款項變動	Changes in amounts due from customers for contract work	331,981	358,528
使用的原材料及消耗品	Raw materials and consumables used	25,736,125	24,756,700
員工福利支出(附註42)	Employee benefits expenses (Note 42)	2,413,047	1,804,807
維修保養支出	Repairs and maintenance expenditure	162,992	76,710
陳舊存貨撥備	Provision for inventory obsolescence	71,421	45,376
壞賬撥備	Provision for bad debts	128,126	57,581
應收客戶合約工程款項撥備	Provision for amounts due from customers for contract work	38,276	2,808
物業、廠房及設備折舊 (附註11)	Depreciation of property, plant and equipment (Note 11)	989,785	914,680
土地使用權攤銷(附註7)	Amortisation of land use rights (Note 7)	28,801	29,853
勘探及開採權攤銷(附註8)	Amortisation of exploration and extraction rights (Note 8)	15,716	14,589
無形資產攤銷(附註10)	Amortisation of intangible assets (Note 10)	18,561	10,441
其他非流動資產攤銷	Amortisation of other non-current assets	23,432	14,383
經營租賃支出	Operating lease rentals	214,202	190,057
營業稅及其他徵費	Business tax and other levies	256,541	182,489
核數師酬金	Auditors' remuneration	8,600	9,700
水電費	Utility expenses	302,922	325,682
運輸費	Transportation	210,589	251,609
差旅費	Travelling expenses	93,603	94,095
業務招待費	Entertainment	60,740	71,555
專業費用	Professional fees	88,030	85,067
銀行費用	Bank charges	100,828	75,571
其他費用	Other expenses	623,742	560,006
銷售成本、銷售費用及 行政費用總額	Total cost of sales, distribution expenses and administrative expenses	32,648,199	30,277,553

40 董事酬金

(a) 董事酬金

於二零一三年及二零一二年，本公司並未委任任何行政總裁。

截至二零一三年十二月三十一日止年度，各董事薪酬如下：

40 DIRECTORS' EMOLUMENTS

(a) Directors' emoluments

The Company did not appoint any chief executive in 2013 and 2012.

The remunerations of the directors for the year ended 31 December 2013 are set out below,

		袍金	薪金	酌情花紅	員工退休福利供款	總計
		Fee	Salaries	Discretionary bonuses	Employer's contribution to pension schemes	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
董事姓名：	Name of directors:					
吳光權先生*	Mr. Wu Guang Quan*	-	-	-	-	-
由鐳先生*	Mr. You Lei*	-	-	-	-	-
潘林武先生*	Mr. Pan Lin Wu*	-	-	-	-	-
劉軍先生*	Mr. Liu Jun*	-	-	-	-	-
陳宏良先生*	Mr. Chen Hong Liang*	-	-	-	-	-
鄔煒先生	Mr. Wu Wei	160	-	-	-	160
黃慧玲女士	Ms. Wong Wai Ling	160	-	-	-	160
張平先生	Mr. Zhang Ping	120	-	-	-	120
		440	-	-	-	440

40 董事酬金(續)

(a) 董事酬金(續)

截至二零一二年十二月三十一日止年度，各董事薪酬如下：

40 DIRECTORS' EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

The remunerations of the directors for the year ended 31 December 2012 are set out below:

		袍金	薪金	酌情花紅	員工退休 福利供款 Employer's contribution to pension schemes	總計
		Fee	Salaries	Discretionary bonuses		Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
董事姓名：	Name of directors:					
吳光權先生*	Mr. Wu Guang Quan*	-	-	-	-	-
由鑄先生*	Mr. You Lei*	-	-	-	-	-
潘林武先生*	Mr. Pan Lin Wu*	-	-	-	-	-
陳宏良先生*	Mr. Chen Hong Liang*	-	-	-	-	-
劉軍先生*	Mr. Liu Jun*	-	-	-	-	-
賴偉宣先生*	Mr. Lai Wei Xuan*	-	-	-	-	-
隋湧先生*	Mr. Sui Yong*	-	-	-	-	-
劉瑞林先生*	Mr. Liu Rui Lin*	-	-	-	-	-
程保忠先生*	Mr. Cheng Bao Zhong*	-	-	-	-	-
仇慎謙先生*	Mr. Qiu Shen Qian*	-	-	-	-	-
王濱濱先生*	Mr. Wang Bin Bin*	-	-	-	-	-
李承寧先生*	Mr. Li Cheng Ning*	-	-	-	-	-
徐東升先生*	Mr. Xu Dong Sheng*	-	311	-	-	311
黃慧玲女士	Ms. Wong Wai Ling	140	-	-	-	140
鄒煒先生	Mr. Wu Wei	140	-	-	-	140
張平先生	Mr. Zhang Ping	70	-	-	-	70
劉憲法先生*	Mr. Liu Xian Fa*	29	-	-	-	29
		379	311	-	-	690

* 該等董事就對本公司的服務自控股公司中航國際或中航深圳(持有本公司35.63%股權的本公司股東)收取酬金。由於董事認為分攤彼等對本集團與本公司控股公司的服務屬不切實際，故此金額並無分攤。

* These directors received emoluments from AVIC International, the holding company or AVIC Shenzhen, the Company's shareholder holding 35.63% of the equity interests of the Company, for their services to the Company. No apportionment has been made for emoluments from the holding company, as the directors consider that it is impracticable to apportion this amount between their services to the Group and their services to the Company's holding company.

40 董事酬金(續)

(a) 董事酬金(續)

上文披露的董事袍金包括支付予獨立非執行董事的袍金人民幣440,000元(二零一二年: 人民幣379,000元)。

本年度並無董事放棄任何酬金(二零一二年: 無)。

(b) 五名最高薪人士

於二零一三年, 本集團五名最高薪人士並無包括酬金於上文分析的任何董事(二零一二年: 無)。年內應付該等五名人士(二零一二年: 五名)的酬金如下:

40 DIRECTORS' EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

Directors' fees disclosed above included RMB440,000 (2012: RMB379,000) paid to independent non-executive directors.

None of the directors waived any emoluments during the year (2012: Nil).

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year 2013 do not include any directors (2012: Nil) whose emoluments are reflected in the analysis presented above. The emoluments payable to these five individuals (2012: 5) during the year are as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
基本薪金、房屋津貼、 其他津貼及實物利益	Basic salaries, housing allowance, other allowances and benefits in kind	9,683,000	8,658,000

酬金介乎以下範圍:

The emoluments fell within the following bands:

		二零一三年 2013	二零一二年 2012
酬金範圍	Emolument bands		
1,500,001港元— 2,000,000港元	HKD1,500,001-HKD2,000,000	—	4
2,000,001港元— 3,000,000港元	HKD2,000,001-HKD3,000,000	4	1
超過3,000,000港元	Over HKD3,000,000	1	—

41 融資成本淨額

41 FINANCE COSTS – NET

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000 (經重列) (Restated)
利息支出	Interest expenses		
– 銀行借貸	– bank borrowings	880,171	841,112
– 須應要求償還予關聯方的借貸	– borrowings from related party repayable on demand	92,057	113,555
– 中期票據	– medium-term notes	23,979	–
– 債券	– debentures	27,529	9,900
減：資本化利息	Less: interest capitalised	(106,149)	(29,750)
		917,587	934,817
融資活動的匯兌虧損	Foreign exchange loss on financing activities	43,132	38,769
		960,719	973,586
融資支出	Finance costs		
融資活動匯兌收益	Foreign exchange gain on financing activities	(86,515)	(59,030)
利息收入	Interest income	(92,128)	(84,298)
融資收入	Finance income	(178,643)	(143,382)
融資成本淨額	Net finance costs	782,076	830,258

於二零一三年，在建工程銀行貸款資本化利息為人民幣53,904,000元(二零一二年：人民幣10,457,000元)，資本化利率為6.73%(二零一二年：5.66%)。

Bank loan interest capitalised in the construction-in-progress amounted to RMB53,904,000 (2012: RMB10,457,000) during 2013. The capitalised interest rate was 6.73% (2012: 5.66%).

於二零一三年，發展中物業銀行貸款資本化利息為人民幣52,245,000元(二零一二年：人民幣19,293,000元)，資本化利率為10.99%(二零一二年：10.8%)。

Bank loan interest capitalised in the properties under development amounted to RMB52,245,000 (2012: RMB19,293,000) during 2013. The capitalised interest rate was 10.99% (2012: 10.8%).

42 僱員福利費用

42 EMPLOYEE BENEFIT EXPENSES

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000 (經重列) (Restated)
工資、薪金及花紅	Wages, salaries and bonus	2,056,617	1,476,874
福利、醫療及其他費用	Welfare, medical and other expenses	137,461	126,150
社會保險成本	Social security costs	217,236	198,920
提早退休及補助退休福利	Early retirement and supplemental pension benefits	1,733	2,863
		2,413,047	1,804,807

本集團已參與由政府機關組織及管理，並於中國實行的僱員社會保險計劃，包括退休金、醫療及其他社會福利。根據有關規定，本集團每月須向政府機關繳納養老保險基金及醫療保險基金，供款額分別為僱員月薪的19%及9%。本集團分別承擔其中14%及7%，其餘款項由僱員承擔。除以上供款外，本集團並無其他義務。

The Group has participated in employee social security plans enacted in the PRC, which cover pension, medical and other welfare benefits. The plans are organised and administered by the governmental authorities. Pursuant to the relevant provisions, the Group is required to make monthly contributions in respect of retirement insurance and health insurance to governmental authorities, equivalent to 19% and 9% respectively based on the monthly salaries of its employees, of which, the Group bears 14% and 7% respectively, and the employees bear the rest. The Group has no further obligation beyond the contribution.

43 所得稅開支

根據中國有關所得稅法，除非另有適用優惠稅率，否則本集團於中國成立的附屬公司按稅率25%繳納所得稅。

青海中航資源於青海省海西州成立，可享有發展中國西部適用的優惠稅率政策，並於二零一三年可享有15%優惠所得稅稅率(二零一二年：15%)。

天馬及其附屬公司上海天馬、成都天馬、深南電路、中航網信(北京)科技有限公司及深圳市飛亞達精密計時製造有限公司因被認定為中國高新技術企業而於二零一三年獲享15%(二零一二年：15%)優惠所得稅率。

年內所得稅開支指：

43 INCOME TAX CHARGE

Pursuant to the relevant income tax law of PRC, the subsidiaries of the Group established in the PRC were subject to income tax at a rate of 25% unless preferential rates were applicable.

Qinghai CATIC Resources was established in Haixi Prefecture of Qinghai Province. It was eligible for preferential tax policies applicable for the development of western regions in the PRC, and was entitled to a preferential income tax rate of 15% in 2013 (2012: 15%).

Tianma and its subsidiaries Shanghai Tianma and Chengdu Tianma, SCC, AVIC Wang Xin (Beijing) Science and Technology Co., Ltd. and Shenzhen Fiya Chronometer Manufacture Co., Ltd. were qualified as High and New Technology Enterprises in the PRC and were entitled to a preferential income tax rate of 15% in 2013 (2012: 15%).

Income tax charged for the year represents:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000 (經重列) (Restated)
本年度就溢利的即期稅項	Current tax on profits for the year	279,248	195,902
就前一年度作出的調整	Adjustments in respect of prior year	17,999	9,035
即期稅項總額	Total current tax	297,247	204,937
遞延稅項(附註20)	Deferred tax (Note 20)	(37,822)	(22,635)
中國土地增值稅	PRC land appreciation tax	20,622	-
所得稅開支	Income tax charged	280,047	182,302

43 所得稅開支(續)

本集團除稅前溢利產生的稅項與根據本公司及其附屬公司所在國家稅率計算的理論稅項差額如下：

43 INCOME TAX CHARGE (continued)

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the tax rates of the home country of the Company and its subsidiaries as follows:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000 (經重列) (Restated)
除所得稅前溢利	Profit before income tax	1,444,722	1,448,543
按本公司適用稅率25%計算的稅項(二零一二年：25%)	Tax calculated at the tax rates applicable to the Company of 25% (2012: 25%)	361,180	362,136
因稅率變動而產生的遞延所得稅	Deferred income taxes resulting from change in the tax rates	920	(5,748)
未確認稅項虧損的稅務影響	Tax effect on unrecognised tax losses	127,025	72,271
動用先前未確認的稅項虧損	Utilisation of previously unrecognised tax losses	(38,455)	(42,258)
不得作稅項抵扣用途的費用	Expenses not deductible for tax purpose	20,861	5,210
毋須繳稅收入	Income not subject to tax	(150,415)	(134,882)
可加計扣除的研發費用	Research and development expenses eligible for additional deduction	(16,191)	(15,712)
就前一年度作出的調整	Adjustment in respect of prior year	17,999	9,035
應用過往年度並無確認遞延所得稅資產的暫時性差額稅務影響	Use of tax effect of temporary differences for which no deferred income tax assets was recognised in the previous year	(8,722)	(727)
未確認暫時性差額的稅務影響	Tax effect on unrecognised temporary differences	4,953	6,260
較低稅率所產生稅務優惠的影響	Effect of tax concessions from lower tax rate	(57,893)	(71,603)
購買環保設備的稅項抵免	Tax credit for purchasing environmental protection equipment	(1,837)	(1,668)
殘疾僱員薪金扣項	The salary deduction of disabled employees	-	(12)
中國土地增值稅	PRC land appreciation tax	20,622	-
稅項開支	Tax charge	280,047	182,302

44 本公司權益持有人應佔溢利

本公司權益持有人應佔溢利已計入本公司財務報表，並以人民幣449,937,000元（二零一二年：人民幣195,877,000元）為限。

44 PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit attributable to owners of the Company is dealt with in the financial statements of the Company to the extent of RMB449,937,000 (2012: RMB195,877,000).

45 每股盈利

(a) 基本

每股基本及攤薄盈利按本公司權益持有人應佔溢利除以年內已發行普通股加權平均股數計算。

45 EARNINGS PER SHARE

(a) Basic

Basic and diluted earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		二零一三年 2013	二零一二年 2012 (經重列) (Restated)
本公司權益持有人應佔溢利 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	796,334	970,702
減：歸屬於永久次級可換股證 券持有人溢利(人民幣 千元)	Less: Profit attributable to PSCS holders (RMB'000)	(27,817)	(27,817)
歸屬於本公司普通股持有人 溢利(人民幣千元)	Profit attributable to ordinary shares holders of the Company (RMB'000)	768,517	942,885
已發行普通股加權平均股數 (千股)	Weighted average number of ordinary shares in issue (thousands)	1,110,632	1,110,632
每股基本盈利(人民幣元/股)	Basic earnings per share (RMB per share)	0.69	0.85

45 每股盈利(續)

(b) 攤薄

每股攤薄盈利按調整已發行普通股加權平均股數以假設所有潛在攤薄普通股獲轉換計算。本公司擁有一個類別的潛在攤薄普通股：永久次級可換股證券，並已假設永久次級可換股證券已獲轉換為普通股。

45 EARNINGS PER SHARE (continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: perpetual subordinated convertible securities. The perpetual subordinated convertible securities are assumed to have been converted into ordinary shares.

		二零一三年 2013	二零一二年 2012 (經重列) (Restated)
本公司權益持有人應佔溢利 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	796,334	970,702
已發行普通股加權平均股數 (千股)	Weighted average number of ordinary shares in issue (thousands)	1,110,632	1,110,632
調整項目：	Adjustments for:		
— 永久次級可換股證券(千股) (附註31)	— Perpetual subordinated convertible securities (thousands) (Note 31)	801,634	801,634
每股攤薄盈利的普通股加權 平均股數(千股)	Weighted average number of ordinary shares for diluted earnings per share (thousands)	1,912,266	1,912,266
每股攤薄盈利(人民幣元/股)	Diluted earnings per share (RMB per share)	0.42	0.51

46 股息

於二零一四年三月二十八日舉行的董事會會議上，董事會建議不派發截至二零一三年十二月三十一日止年度的末期股息(二零一二年：無)。董事會並無宣派中期股息(二零一二年：無)。

46 DIVIDENDS

At the board of directors' meeting held on 28 March 2014, the board did not propose a final dividend for the year ended 31 December 2013 (2012: Nil). The board has not declared interim dividend (2012: Nil).

47 經營業務產生的現金

本年度溢利與經營業務產生的現金的對賬：

47 CASH GENERATED FROM OPERATIONS

Reconciliation of profit for the year to cash generated from operations:

		附註 Note	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000 (經重列) (Restated)
除所得稅前溢利	Profit before income tax		1,444,722	1,448,543
調整項目	Adjustments for			
終止確認金融資產的虧損	Losses from derecognition of financial assets	38	-	24,557
來自貼現銀行承兌匯票的虧損	Losses from discounting bank acceptance bills	38	2,407	25,368
陳舊存貨撥備	Provision for inventory obsolescence		71,421	45,376
壞賬撥備	Provision for bad debts		128,126	57,581
應收客戶合約工程款項撥備	Provision for amounts due from customers for contract work		38,276	2,808
物業、廠房及設備折舊	Depreciation of property, plant and equipment	11	989,785	914,680
勘探及開發權攤銷	Amortisation of exploration and extraction rights	8	15,716	14,589
土地使用權攤銷	Amortisation of land use rights	7	28,801	29,853
無形資產攤銷	Amortisation of intangible assets	10	18,561	10,441
其他攤銷開支	Other amortisation charges		23,432	14,383
投資物業的公允價值收益	Fair value gain on investment property	12	(56,942)	(101,332)
出售聯營公司收益	Gain on disposals of associates		-	(3,452)
出售合營企業收益	Gain on disposals of joint ventures	38	(50,131)	-
出售可供出售金融資產收益	Gain on disposals of available-for-sale financial assets	38	(45,981)	(15,073)
出售附屬公司虧損／(收益)	Loss/(Gain) on disposals of subsidiaries	38	500	(38)
衍生金融工具公允價值變動	Fair value changes on derivative financial instruments	38	(2,295)	(3,550)
政府補貼的遞延收入攤銷	Amortisation of deferred income on government grants	37	(264,258)	(237,644)
出售物業、廠房及設備的收益	Gain on disposals of property, plant and equipment	38	(4,344)	(37,884)
出售投資物業的收益	Gain on disposals of investment properties	38	(365)	(21,893)
利息收入	Interest income	41	(178,643)	(143,328)
利息開支	Interest expense	41	960,719	973,586
應佔聯營公司溢利	Share of profit of associates	15	(245,503)	(131,873)
應佔共同控制實體溢利	Share of profit of jointly controlled entities	15	(280,870)	(345,172)
與共同控制實體下游交易未變現溢利對銷	Elimination of unrealised profit from downstream transaction with jointly controlled entities		-	961
			2,593,134	2,521,487

47 經營業務產生的現金(續)

47 CASH GENERATED FROM OPERATIONS

(continued)

	附註 Note	二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000 (經重列) (Restated)
營運資金變動	Changes in working capital		
存貨增加	Increase in inventories	(838,707)	(38,342)
發展中物業增加	Increase in properties under development	(1,061,008)	(761,651)
應收客戶合約工程款項增加	Increase in amounts due from customers for contract work	(331,981)	(358,528)
應付客戶合約工程款項增加	Increase in amounts due to customers for contract work	(6,254)	(763,746)
貿易及其他應收款項(增加)/減少	(Increase)/Decrease in trade and other receivables	(702,425)	628,401
貿易及其他應付款項增加	Increase in trade and other payables	1,652,343	817,776
經營業務產生的現金	Cash generated from operations	1,305,102	2,045,397

(a) 於截至二零一三年十二月三十一日止年度的綜合現金流量表，非控股股東權益向附屬公司的注資包括：

(a) In the consolidated statement of cash flows for the year ended 31 December 2013, capital contribution to subsidiaries from non-controlling interests comprises:

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
廣州公司	Guangzhou Company	19,675	–
中航資源	AVIC Resources	18,000	–
新能源公司	RED Company	14,700	1,690
經貿公司	TED Company	13,130	–
廈門公司	Xiamen Company	3,800	1,135
工程公司	Engineering Company	–	1,000
北京公司	Beijing Company	–	195
北京瑞信	Beijing Ruixin	–	150
		69,305	4,170

47 經營業務產生的現金(續)

(b) 於截至二零一三年十二月三十一日止年度的綜合現金流量表，出售物業、廠房及設備的所得款項包括：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
出售物業、廠房及設備的賬面淨值(附註11)	Net book value of property, plant and equipment disposed of (Note 11)	12,939	59,696
出售物業、廠房及設備溢利	Profit from disposals of property, plant and equipment	4,344	37,884
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	17,283	97,580

(c) 於截至二零一三年十二月三十一日止年度的綜合現金流量表，出售合營企業的所得款項包括：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
出售合營企業的賬面淨值(附註15)	Net book value of joint ventures disposed of (Note 15)	101,732	—
出售合營企業收益	Gain on disposals of joint ventures	50,131	—
出售合營企業所得款項	Proceeds from disposals of joint ventures	151,863	—

47 CASH GENERATED FROM OPERATIONS

(continued)

(b) In the consolidated statement of cash flows for the year ended 31 December 2013, proceeds from sales of property, plant and equipment:

(c) In the consolidated statement of cash flows for the year ended 31 December 2013, proceeds from disposals of joint ventures:

47 經營業務產生的現金(續)

- (d) 於截至二零一三年十二月三十一日止年度的綜合現金流量表，出售可供出售金融資產的所得款項包括：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
出售可供出售金融資產的賬面值(附註19)	Carrying amount of available-for-sale financial assets disposed of (Note 19)	9,484	30,403
出售可供出售金融資產收益	Gain on disposals of available-for-sale financial assets	45,981	15,073
減：收回可供出售金融資產公允價值收益，包括稅項	Less: Recycle of the fair value gain on available-for-sale financial assets, gross of tax	(5,430)	–
出售可供出售金融資產所得款項	Proceeds from disposals of available-for-sale financial assets	50,035	45,476

- (e) 於截至二零一三年十二月三十一日止年度的綜合現金流量表，出售附屬公司的所得款項包括：

- (i) 經貿公司原持有中航技(北京)工程管理有限公司(「中航技工程」)40%股權。於二零零九年，經貿公司與中航技工程的非控股股東權益達成協議，據此，經貿公司有中航技工程66.67%的投票權並將其入賬為附屬公司。

47 CASH GENERATED FROM OPERATIONS

(continued)

- (d) In the consolidated statement of cash flows for the year ended 31 December 2013, proceeds from disposals of available-for-sale financial assets:

- (e) In the consolidated statement of cash flows for the year ended 31 December 2013, proceeds from disposals of subsidiaries comprise:

- (i) TED Company originally held 40% equity interests in AVIC (Beijing) Engineering Management Co., Ltd. (中航技(北京)工程管理有限公司) (“AVIC Engineering”). In 2009, TED Company reached an agreement with non-controlling interests of AVIC Engineering pursuant to which TED Company had 66.67% voting rights in AVIC Engineering and accounted for it as a subsidiary.

47 經營業務產生的現金(續)

(e) (續)

(i) (續)

經貿公司與中航技工程的非控股股東權益一致行動的協議於二零一三年一月屆滿，故本集團隨後失去對中航技工程的控制權。有關出售的現金流量如下：

		人民幣千元 RMB'000
所獲得代價	Consideration received	
– 現金代價	– Cash consideration	–
減：中航技工程持有的現金及現金等價物	Less: Cash and cash equivalents held by AVIC Engineering	(47)
因出售而支付的現金淨額	Net cash paid on disposals	(47)

中航技工程的淨資產如下：

The net assets of AVIC Engineering are as follows:

		於出售日期 On disposal date 人民幣千元 RMB'000
現金	Cash	47
貿易及其他應收款項	Trade and other receivables	106
貿易及其他應付款項	Trade and other payables	(762)
淨資產	Net assets	(609)
以下應佔：	Attributable to:	
中航技工程權益持有人	Owners of AVIC Engineering	(244)
非控股股東權益	Non-controlling interests	(365)

47 經營業務產生的現金(續)

(e) (續)

- (ii) 於二零一三年五月三十一日，無錫瑞賽進行清盤，本公司因此失去對無錫瑞賽的控制權。有關出售的現金流量如下：

		人民幣千元 RMB'000
所獲得代價	Consideration received	
— 現金代價	— Cash consideration	—
減：無錫瑞賽持有的現金及 現金等價物	Less: Cash and cash equivalents held by Wuxi Raise	(4,853)
因出售而支付的現金淨額	Net cash paid on disposals	(4,853)

無錫瑞賽的淨資產如下：

The net assets of Wuxi Raise are as follows:

		於出售日期 On disposal date 人民幣千元 RMB'000
現金	Cash	4,853
貿易及其他應收款項	Trade and other receivables	30,000
貿易及其他應付款項	Trade and other payables	(111)
淨資產	Net assets	34,742
以下應佔：	Attributable to:	
無錫瑞賽權益持有人	Owners of Wuxi Raise	13,897
非控股股東權益	Non-controlling interests	20,845

47 經營業務產生的現金(續)

(e) (續)

(iii) 於二零一三年八月十四日，遵化瑞賽房地產開發有限公司(「遵化瑞賽」)進行清盤，本公司因此失去對遵化瑞賽的控制權。有關出售的現金流量如下：

		人民幣千元 RMB'000
所獲得代價	Consideration received	
– 現金代價*	– Cash consideration*	7,787
減：遵化瑞賽持有的現金及現金等價物	Less: Cash and cash equivalents held by Zunhua Raise	(9,787)
因出售而支付的現金淨額	Net cash paid on disposals	(2,000)

* 現金代價指因清盤而獲得的清算款項。

遵化瑞賽的淨資產如下：

		於出售日期 On disposal date 人民幣千元 RMB'000
現金	Cash	9,787
貿易及其他應收款項	Trade and other receivables	226
貿易及其他應付款項	Trade and other payables	(13)
淨資產	Net assets	10,000
以下應佔：	Attributable to:	
遵化瑞賽權益持有人	Owners of Zunhua Raise	8,000
非控股股東權益	Non-controlling interests	2,000

47 CASH GENERATED FROM OPERATIONS

(continued)

(e) (continued)

(iii) On 14 August 2013, Zunhua Raise Real Estate Company Limited (遵化瑞賽房地產開發有限公司) (“Zunhua Raise”) commenced its liquidation procedures, the Company lost control over Zunhua Raise thereafter. The cash flows from the disposal are as follows:

* Cash consideration represents the settlement amounts received from the liquidation.

The net assets of Zunhua Raise are as follows:

47 經營業務產生的現金(續)

(e) (續)

(iv) 於二零一三年九月二十九日，廈門中航技物業管理有限公司(「物業管理公司」)進行清盤，本公司因此失去對物業管理公司的控制權。有關出售的現金流量如下：

		人民幣千元 RMB'000
所獲得代價	Consideration received	
— 現金代價*	— Cash consideration*	2,099
減：物業管理公司持有的現金及現金等價物	Less: Cash and cash equivalents held by Property Management Company	(2,099)
因出售而支付的現金淨額	Net cash paid on disposals	—

* 現金代價指因清盤而獲得的清算款項。

物業管理公司的淨資產如下：

(e) (continued)

(iv) On 29 September 2013, Xiamen AVIC Property Management Company Limited (廈門中航技物業管理有限公司) (“Property Management Company”) commenced its liquidation procedures, the Company lost control over Property Management Company thereafter. The cash flows from the disposal are as follows:

		人民幣千元 RMB'000
所獲得代價	Consideration received	
— 現金代價*	— Cash consideration*	2,099
減：物業管理公司持有的現金及現金等價物	Less: Cash and cash equivalents held by Property Management Company	(2,099)
因出售而支付的現金淨額	Net cash paid on disposals	—

* Cash consideration represents the settlement amounts received from the liquidation.

The net assets of Property Management Company are as follows:

		於出售日期 On disposal date 人民幣千元 RMB'000
現金	Cash	2,099
淨資產	Net assets	2,099
以下應佔：	Attributable to:	
物業管理公司權益持有人	Owners of Property Management Company	2,099
非控股股東權益	Non-controlling interests	—

47 經營業務產生的現金(續)

(e) (續)

(v) 於二零一三年十一月二十六日，凱迪科海洋工程(廈門)有限公司(「海洋工程公司」)進行清盤，本公司因此失去對海洋工程公司的控制權。有關出售的現金流量如下：

47 CASH GENERATED FROM OPERATIONS

(continued)

(e) (continued)

(v) On 26 November 2013, CATIC Oceanographic Engineering (Xiamen) Company Limited (凱迪科海洋工程(廈門)有限公司) (“Oceanographic Engineering Company”) commenced its liquidation procedures, the Company lost control over Oceanographic Engineering Company thereafter. The cash flows from the disposal are as follows:

人民幣千元
RMB'000

所獲得代價	Consideration received	
－現金代價	－ Cash consideration	－
減：海洋工程公司持有的現金及現金等價物	Less: Cash and cash equivalents held by Oceanographic Engineering Company	(673)
因出售而支付的現金淨額	Net cash paid on disposals	(673)

海洋工程公司的淨資產如下：

The net assets of Oceanographic Engineering Company are as follows:

於出售日期
On disposal date
人民幣千元
RMB'000

現金	Cash	673
貿易及其他應收款項	Trade and other receivables	1,301
物業、廠房及設備	Property, plant and equipment	117
淨資產	Net assets	2,091
以下應佔：	Attributable to:	
海洋工程公司權益持有人	Owners of Oceanographic Engineering Company	1,568
非控股股東權益	Non-controlling interests	523

47 經營業務產生的現金(續)

(e) (續)

(vi) 於二零一三年十一月二十八日，廈門航義石材有限公司(「航義」)進行清盤，本公司因此失去對航義的控制權。有關出售的現金流量如下：

		人民幣千元 RMB'000
所獲得代價	Consideration received	
— 現金代價	— Cash consideration	—
減：航義持有的現金及現金等價物	Less: Cash and cash equivalents held by Hangyi	(406)
因出售而支付的現金淨額	Net cash paid on disposals	(406)

航義的淨資產如下：

		於出售日期 On disposal date 人民幣千元 RMB'000
現金	Cash	406
貿易及其他應收款項	Trade and other receivables	1,364
物業、廠房及設備	Property, plant and equipment	297
貿易及其他應付款項	Trade and other payables	(2,048)
淨資產	Net assets	19
以下應佔：	Attributable to:	
航義權益持有人	Owners of Hangyi	12
非控股股東權益	Non-controlling interests	7

47 CASH GENERATED FROM OPERATIONS

(continued)

(e) (continued)

(vi) On 28 November 2013, Xiamen Hangyi Stone Material Company Limited (廈門航義石材有限公司) (“Hangyi”) commenced its liquidation procedures, the Company lost control over Hangyi thereafter. The cash flows from the disposal are as follows:

		人民幣千元 RMB'000
所獲得代價	Consideration received	
— 現金代價	— Cash consideration	—
減：航義持有的現金及現金等價物	Less: Cash and cash equivalents held by Hangyi	(406)
因出售而支付的現金淨額	Net cash paid on disposals	(406)

The net assets of Hangyi are as follows:

		於出售日期 On disposal date 人民幣千元 RMB'000
現金	Cash	406
貿易及其他應收款項	Trade and other receivables	1,364
物業、廠房及設備	Property, plant and equipment	297
貿易及其他應付款項	Trade and other payables	(2,048)
淨資產	Net assets	19
以下應佔：	Attributable to:	
航義權益持有人	Owners of Hangyi	12
非控股股東權益	Non-controlling interests	7

47 經營業務產生的現金(續)

(e) (續)

(vi) (續)

上述出售產生的現金流量
概述如下：

		人民幣千元 RMB'000
所獲得代價	Consideration received	
– 現金代價	– Cash consideration	9,886
減：所出售附屬公司持有的現金及 現金等價物	Less: Cash and cash equivalents held by the subsidiaries disposed of	(17,865)
因出售而支付的現金淨額	Net cash paid on disposals	(7,979)

所出售附屬公司的淨資產
概述如下：

The net assets of the subsidiaries disposed
of are summarised as follows:

		人民幣千元 RMB'000
現金	Cash	17,865
貿易及其他應收款項	Trade and other receivables	32,997
物業、廠房及設備(附註11)	Property, plant and equipment (Note 11)	414
貿易及其他應付款項	Trade and other payables	(2,934)
淨資產	Net assets	48,342
以下應佔：	Attributable to:	
所出售附屬公司權益持有人	Owners of the subsidiaries disposed	25,332
非控股股東權益	Non-controlling interests	23,010

48 或有事項

於二零一三年十二月三十一日，本集團有以下未償還財務擔保：

48 CONTINGENCIES

As at 31 December 2013, the Group had the following financial guarantees outstanding:

擔保方 Guarantor	擔保方與本集團的關係 Guarantor's relationship with the Group	擔保對象 Guarantee	擔保對象與本集團的關係 Guarantee's relationship with the Group	未償還擔保金額 Outstanding amounts guaranteed 人民幣千元 RMB'000
北京公司 Beijing Company	本集團附屬公司 Subsidiary of the Group	泰州中航船舶重工有限公司 Taizhou AVIC Shipbuilding Heavy Industry Limited (泰州中航船舶重工有限公司)	聯營公司 Associated Company	607,960
廈門公司 Xiamen Company	本集團附屬公司 Subsidiary of the Group	廈門天馬微電子有限公司 Xiamen Tianma Microelectronics Company Limited (廈門天馬微電子有限公司)	擔保方持有擔保對象 6%權益 The guarantor holds 6% equity interests in the guarantee	176,000
廈門公司 Xiamen Company	本集團附屬公司 Subsidiary of the Group	Radiance Catico Offshore Pte. Ltd Radiance Catico Offshore Pte. Ltd	聯營公司 Associated Company	162,022
廈門公司 Xiamen Company	本集團附屬公司 Subsidiary of the Group	廈門紫金中航置業有限公司 Xiamen Zijing CATIC Company Limited (廈門紫金中航置業有限公司)	聯營公司 Associated Company	60,000
北京公司 Beijing Company	本集團附屬公司 Subsidiary of the Group	正力海洋工程有限公司 Zhengli Ocean Engineering Company Limited (正力海洋工程有限公司)	第三方 Third party	44,530
工程公司 Engineering Company	本集團附屬公司 Subsidiary of the Group	中航建築工程有限公司 CATIC Construction Engineering Company Limited (中航建築工程有限公司)	聯營公司 Associated Company	19,600
				1,070,112

48 或有事項(續)

於二零一二年十二月三十一日，本集團有以下未償還財務擔保：

48 CONTINGENCIES (continued)

As at 31 December 2012, the Group had the following financial guaranties outstanding:

擔保方 Guarantor	擔保方與本集團的關係 Guarantor's relationship with the Group	擔保對象 Guaranteee	擔保對象與本集團的關係 Guarantee's relationship with the Group	未償還擔保金額 Outstanding amounts guaranteed 人民幣千元 RMB'000
威海船廠 Weihai Shipyard	本集團附屬公司 Subsidiary of the Group	山東威海港股份有限公司 Weihai Port Co., Ltd. (山東威海港股份有限公司)	由中國政府共同控制 Under common control of PRC Government	120,000
威海船廠 Weihai Shipyard	本集團附屬公司 Subsidiary of the Group	威海港集團有限公司 Weihai Port Group Co., Ltd. (威海港集團有限公司)	由中國政府共同控制 Under common control of PRC Government	150,000
山東新船重工有限公司 Shandong New Shipbuilding Co., Ltd.	本集團附屬公司 Subsidiary of the Group	山東新船重工船用鋼質舾裝件 有限公司 Shandong New Shipbuilding Ship Steel Outfitting Co., Ltd. (山東新船重工船用鋼質舾 裝件有限公司)	擔保方持有擔保對象 10%權益 The guarantor holds 10% equity interest in the guarantee	37,000
山東新船重工有限公司 Shandong New Shipbuilding Co., Ltd.	本集團附屬公司 Subsidiary of the Group	山東新船重工管舾裝製作 有限公司 Shandong New Shipbuilding Pipe Outfitting Production Co., Ltd.(山東新船重工管舾 裝製作有限公司)	擔保方持有擔保對象 10%權益 The guarantor holds 10% equity interest in the guarantee	10,000
山東新船重工有限公司 Shandong New Shipbuilding Co., Ltd.	本集團附屬公司 Subsidiary of the Group	威海港集團有限公司 Weihai Port Co., Ltd. (威海港集團有限公司)	由中國政府共同控制 Under common control of PRC Government	55,000
山東新船重工有限公司 Shandong New Shipbuilding Co., Ltd.	本集團附屬公司 Subsidiary of the Group	威海港集團有限公司 Weihai Port Group Co., Ltd. (威海港集團有限公司)	由中國政府共同控制 Under common control of PRC Government	55,000
廈門公司 Xiamen Company	本集團附屬公司 Subsidiary of the Group	廈門天馬微電子有限公司 Xiamen Tianma Microelectronics Co., Ltd.	擔保方持有擔保對象 6%權益 The guarantor holds 6% equity interest in the guarantee	140,000
CATICO Investments Pte. Ltd.	本集團附屬公司 Subsidiary of the Group	Radiance Catico Offshore Pte. Ltd.	擔保方聯營公司	166,018
CATICO Investments Pte. Ltd.	本集團附屬公司 Subsidiary of the Group	Radiance Catico Offshore Pte. Ltd.	Associate company of the guarantor	
				733,018

49 承擔

(a) 資本承擔

於結算日仍未產生的資本承擔如下：

49 COMMITMENTS

(a) Capital commitments

Capital commitments at the balance sheet date but not yet incurred are as follows:

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
已訂約但未撥備	Contracted but not provided for		
物業、廠房及設備	Property, plant and equipment	90,393	118,412
發展中物業	Properties under development	1,088,624	732,970
		1,179,017	851,382

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
已授權但未訂約	Authorised but not contracted for		
物業、廠房及設備	Property, plant and equipment	4,005,583	2,497,350

49 承擔(續)

(b) 經營租約承擔

本集團根據辦公樓宇的不可撤銷經營租約承擔如下：

		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
不超過一年	Not later than one year	103,860	88,263
超過一年但不超過五年	Later than one year and not later than five years	191,058	141,954
		294,918	230,217

50 業務合併

(a) 於二零一三年一月四日，本集團非全資附屬公司中航國際船舶控股有限公司(前稱中航國際投資有限公司)完成收購德他馬林100%股權，總代價以下列方式償付：
(i)現金代價人民幣214,866,000元(25,980,000歐元)；及(ii)配發及發行合共950股AVIC International Marine Engineering Pte. Ltd. (「AIME」)的新股份作為向德他馬林股東支付的股份代價，總發行價為人民幣50,691,000元(6,129,000歐元)。AIME為本集團間接全資附屬公司。收購產生商譽人民幣120,891,000元乃源自本集團與德他馬林合併經營預期可獲得的規模經濟效益。

49 COMMITMENTS (continued)

(b) Operating lease commitments

The Group has commitments under non-cancellable operating leases in respect of office premises as follows:

50 BUSINESS COMBINATIONS

(a) On 4 January 2013, AVIC International Maritime Holdings Limited (formerly known as AVIC International Investments Limited), a non-wholly owned subsidiary of the Group, completed the acquisition of 100% of the equity interests of Deltamarin for an aggregated consideration satisfied as follows: (i) cash consideration of RMB214,866,000 (EUR25,980,000), and (ii) the allotment and issuance of an aggregate of 950 new shares of AVIC International Marine Engineering Pte. Ltd. ("AIME"), an indirect wholly-owned subsidiary of the Group, as share consideration to the shareholders of Deltamarin amounting to an aggregated issue price of RMB50,691,000 (EUR6,129,000). Goodwill of RMB120,891,000 arising from the acquisition was attributable to economies of scale expected from combining the operations of the Group and Deltamarin.

50 業務合併(續)

(b) 經營租約承擔(續)

代價：
於二零一三年一月四日

現金
發行AIME新股

50 BUSINESS COMBINATIONS (continued)

(b) Operating lease commitments (continued)

Consideration:
At 4 January 2013

Cash
Issuing new shares of AIME

人民幣千元
RMB'000

		265,557

就所收購資產及所承擔負債

確認的金額

現金及現金等價物
貿易及其他應收款項
無形資產(附註10)
物業、廠房及設備(附註11)
使用權益法入賬的投資
(附註15(b))
遞延所得稅資產(附註20)
貿易及其他應付款項
遞延稅項負債(附註20)

Recognised amounts of identifiable assets
acquired and liabilities assumed

Cash and cash equivalents
Trade and other receivables
Intangible assets (Note 10)
Property, plant and equipment (Note 11)
Investments accounted for using the equity method
(Note 15(b))
Deferred income tax assets (Note 20)
Trade and other payables
Deferred tax liabilities (Note 20)

可識別淨資產總額

Total identifiable net assets

商譽(附註9)

Goodwill (Note 9)

144,666

120,891

265,557

自二零一三年一月四日起至二零一三年十二月三十一日於綜合收益表計入德他馬林貢獻的收入為人民幣288,347,000元。德他馬林於同期產生溢利人民幣27,009,000元。

Revenue of RMB288,347,000 included in the consolidated income statement from 4 January 2013 to 31 December 2013 was contributed by Deltamarin. Deltamarin contributed profit of RMB27,009,000 over the same period.

50 業務合併(續)

(b) 於二零一三年六月三十日，本集團全資附屬公司中航資源以代價人民幣96,690,000元完成收購山東魯源礦業投資有限公司70%股權。

下表概述就山東魯源已支付的代價、於收購日期所購入資產與所承擔負債的公允價值。

代價： 於二零一三年六月三十日	Consideration: At 30 June 2013	人民幣千元 RMB'000
現金*	Cash*	96,690
就所收購資產及所承擔負債 確認的金額	Recognised amounts of identifiable assets acquired and liabilities assumed	
現金及現金等價物	Cash and cash equivalents	3,005
貿易及其他應收款項	Trade and other receivables	62,812
勘探及開發權(附註8)	Exploration and extraction rights (Note 8)	240,660
物業、廠房及設備(附註11)	Property, plant and equipment (Note 11)	2,267
貿易及其他應付款項	Trade and other payables	(125,933)
遞延稅項負債(附註20)	Deferred tax liabilities (Note 20)	(44,683)
可識別淨資產總額	Total identifiable net assets	138,128
非控股股東權益	Non-controlling interests	(41,438)
		96,690

* 代價已於二零一二年償付。

自二零一三年七月一日起概無於綜合收益表計入山東魯源的收入。山東魯源於同期產生虧損人民幣2,050,000元。

50 BUSINESS COMBINATIONS (continued)

(b) On 30 June 2013, AVIC Resources, a wholly owned subsidiary of the Group, completed the acquisition of 70% of the equity interests of Shandong Luyuan Mining Investment Co., Ltd. (山東魯源礦業投資有限公司) ("Shandong Luyuan") at a consideration of RMB96,690,000.

The following table summarises the consideration paid for Shandong Luyuan, fair value of the assets acquired and liabilities assumed at the acquisition date.

* Consideration has been paid in 2012.

No revenue included in the consolidated income statement since 1 July 2013 was contributed by Shandong Luyuan. Shandong Luyuan contributed losses of RMB2,050,000 over the same period.

51 重大關聯方交易

本集團由中航國際(於中國成立的國有公司)控制，該公司直接及間接持有本公司75%股份。其餘25%股份由公眾廣泛持有。董事認為，中航國際及中國航空工業集團公司(「中航工業」)分別為本集團的控股公司及最終控股公司。

除財務報表其他部分所披露者外，本集團在日常業務過程中與其關聯方進行的重大關聯方交易及由關聯方交易產生的結餘概述如下：

(a) 與關聯方的交易

51 SIGNIFICANT RELATED PARTY TRANSACTIONS

The Group is controlled by AVIC International, a state-controlled company established in the PRC which directly and indirectly hold 75% of the Company's shares. The remaining 25% of the shares are widely held. The directors regard AVIC International and Aviation Industry Corporation of China ("Aviation Industry") as the holding company and ultimate holding company of the Group respectively.

Save as disclosed elsewhere in the financial statements, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties and the balances arising from related party transactions:

(a) Transactions with related parties

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
收入：	Revenue:		
銷售貨物	Sale of goods		
– 聯營公司	– Associates	895,139	607,355
– 中航工業同系 附屬公司	– Fellow subsidiaries of Aviation Industry	385,380	90,787
– 共同控制實體	– Jointly controlled entities	48,590	112,195
– 非控股股東權益	– Non-controlling interests	21,334	754,960
– 最終控股公司	– Ultimate holding company	392	10,804
– 控股公司	– Holding company	290	1,442
		1,351,125	1,577,543
租賃收入	Rental income		
– 中航工業同系 附屬公司	– Fellow subsidiaries of Aviation Industry	12,055	10,421
– 聯營公司	– Associates	1,509	1,657
		13,564	12,078

51 重大關聯方交易(續)

(a) 與關聯方的交易(續)

51 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
工程及管理收入	Engineering and management income		
– 中航工業同系 附屬公司	– Fellow subsidiaries of Aviation Industry	16,650	155,393
– 控股公司	– Holding company	55	3,299
– 聯營公司	– Associates	–	1,800
		16,705	160,492
其他服務收入	Other service income		
– 中航工業同系 附屬公司	– Fellow subsidiaries of Aviation Industry	46,062	19,670
– 中航深圳	– AVIC Shenzhen	2,830	–
– 聯營公司	– Associates	9,396	4,096
– 共同控制實體	– Jointly controlled entities	216	468
– 控股公司	– Holding company	183	22,103
– 最終控股公司	– Ultimate holding company	–	221
		58,687	46,558
購買貨品及服務：	Purchase of goods and services:		
購買貨品	Purchases of goods		
– 中航工業同系 附屬公司	– Fellow subsidiaries of Aviation Industry	364,942	134,477
– 聯營公司	– Associates	448,175	709,321
– 非控股股東權益	– Non-controlling interests	–	1,793,466
		813,117	2,637,264

51 重大關聯方交易(續)

(a) 與關聯方的交易(續)

51 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
購買工程及管理服務	Purchases of engineering and management services		
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	64,043	25,639
— 聯營公司	— Associates	23,786	—
— 非控股股東權益	— Non-controlling interests	227	—
— 共同控制實體	— Jointly controlled entities	—	4,375
		88,056	30,014
租賃費用及物業管理費用	Rental fee and property management fee		
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	3,267	6,275
其他服務成本	Other service costs		
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	40,185	44,729
— 中航深圳	— AVIC Shenzhen	—	8
		40,185	44,737
利息開支	Interest expenses		
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	93,104	82,009
— 控股公司	— Holding company	46,478	47,075
— 中航深圳	— AVIC Shenzhen	21,369	24,845
		160,951	153,929

51 重大關聯方交易 (續)

(a) 與關聯方的交易 (續)

51 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
收購投資 — 控股公司(i)	Acquisition of investment — Holding company (i)	42,000	—
出售投資 — 中航工業 同系附屬(ii)	Disposed of investment — Fellow subsidiaries of Aviation Industry (ii)	49,230	41,890

(i) 於二零一三年十二月十二日，本公司向中航國際購買其於附屬公司新能源的40%股份，代價為人民幣42,000,000元（附註30(a)(iv)）。

(ii) 北京公司與天津天利航空機電有限公司（「天津天利」）於二零一三年十一月七日訂立股份轉讓協議。截至二零一三年十二月三十一日止，北京公司已向天津天利出售其於上海施耐德低壓終端電氣有限公司的全部5%股份，代價為人民幣49,230,000元。

(i) On 12 December 2013, the Company purchased from AVIC International 40% shares in its subsidiary, RED Company, at a consideration of RMB42,000,000 (Note 30(a)(iv)).

(ii) Beijing Company entered into a share transfer agreement with Tianjin Tianli Aviation Electro-mechanical Co., Ltd. ("Tianjin Tianli") (天津天利航空機電有限公司) on 7 November, 2013. As at 31 December 2013, Beijing Company had disposed of all its 5% share in Shanghai Schneider Low Voltage Terminal Electric Co., Ltd. (上海施耐德低壓終端電氣有限公司) with the consideration RMB49,230,000 to Tianjin Tianli.

51 重大關聯方交易(續)

(a) 與關聯方的交易(續)

與政府相關實體的交易：

本公司是國有企業，由中國政府最終控制。中國政府控制於中國內的大部分生產資產及實體。本公司與其他中國政府控制實體的交易為關聯方交易。此等交易主要包括於若干國有銀行存放現金及取得借款。年內，本公司幾乎全部現金均存放於國有銀行，而所有借款均向國有銀行借入。

(b) 與關聯方的結餘

與關聯公司的結餘均為無抵押、免息及須應要求償還。

51 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

Transactions with government related entities:

The Company is a state-owned enterprise ultimately controlled by the PRC government. The PRC government controls a significant portion of the productive assets and entities in the PRC. The transactions between the Company and other PRC government controlled entities are related party transactions. These transactions mainly include depositing cash in and obtaining borrowings from certain state-owned banks. Nearly all of the Company's cash were deposited in and all of the borrowings were borrowed from state-owned banks during the year.

(b) Balances with related parties

The balances with related parties companies are unsecured, non-interest bearing and repayable on demand.

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
其他應收款項	Other receivables		
— 聯營公司	— Associates	217,345	492,435
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	214,317	293,314
— 控股公司	— Holding company	89,035	134,265
— 中航深圳	— AVIC Shenzhen	11,500	11,700
— 共同控制實體	— Jointly controlled entities	5	5,882
— 非控股股東權益	— Non-controlling interests	—	387,289
		532,202	1,324,885
應收利息	Interest receivables		
— 聯營公司	— Associates	14,041	6,181

51 重大關聯方交易(續)

(b) 與關聯方的結餘(續)

51 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties (continued)

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
應收賬款	Accounts receivable		
– 中航工業同系 附屬公司	– Fellow subsidiaries of Aviation Industry	254,986	150,083
– 聯營公司	– Associates	211,279	321,126
– 共同控制實體	– Jointly controlled entities	27,579	31,816
– 控股公司	– Holding company	10,569	17,737
– 最終控股公司	– Ultimate holding company	65	511
– 非控股股東權益	– Non-controlling interests	–	285,496
		504,478	806,769
預付款項	Prepayments		
– 聯營公司	– Associates	53,255	2,489
– 中航工業同系 附屬公司	– Fellow subsidiaries of Aviation Industry	2,356	5,107
– 控股公司	– Holding company	1,969	–
– 非控股股東權益	– Non-controlling interests	–	169,024
		57,580	176,620
應計費用及其他應付款項	Accrual and other payables		
– 中航工業同系 附屬公司	– Fellow subsidiaries of Aviation Industry	54,623	214,398
– 控股公司	– Holding company	42,830	142,272
– 中航深圳	– AVIC Shenzhen	8,280	8,377
– 聯營公司	– Associates	437	7,326
– 非控股股東權益	– Non-controlling interests	–	21,000
– 合營企業	– Joint ventures	–	3,699
		106,170	397,072

51 重大關聯方交易(續)

(b) 與關聯方的結餘(續)

51 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties (continued)

		本集團 Group	
		二零一三年 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
應付賬款	Accounts payable		
– 聯營公司	– Associates	457,829	110,933
– 中航工業同系 附屬公司	– Fellow subsidiaries of Aviation Industry	51,733	38,161
– 控股公司	– Holding company	468	327
– 非控股股東權益	– Non-controlling interests	–	209,561
– 共同控制實體	– Jointly controlled entities	–	1,963
		510,030	360,945
客戶墊款	Advance from customers		
– 中航工業同系 附屬公司	– Fellow subsidiaries of Aviation Industry	137,332	142,193
– 聯營公司	– Associates	61,235	152,302
– 控股公司	– Holding company	4,398	3,864
– 非控股股東權益	– Non-controlling interests	–	49,368
– 共同控制實體	– Jointly controlled entities	–	27,438
		202,965	375,165
應付利息	Interest payables		
– 控股公司	– Holding company	10,479	–
– 中航工業同系 附屬公司	– Fellow subsidiaries of Aviation Industry	1,666	920
– 中航深圳	– AVIC Shenzhen	845	924
– 非控股股東權益	– Non-controlling interests	–	1,435
		12,990	3,279
其他非流動負債	Other non-current liabilities		
– 控股公司	– Holding company	800,000	1,050,000
– 中航深圳	– AVIC Shenzhen	100,000	100,000
		900,000	1,150,000

51 重大關聯方交易 (續)

(c) 自關聯方借款

		本集團 Group			二零一三年 2013
		二零一二年 2012	新增 Additions	償還 Repayment	人民幣千元 RMB'000
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
計入其他應付款項 (附註36(a))	Included in other payables (Note 36(a))				
– 中航工業同系 附屬公司	– Fellow subsidiaries of Aviation Industry	472,148	393,433	(761,027)	104,554
– 非控股股東權益	– Non-controlling interests	4,280	14,875	–	19,155
– 中航深圳	– AVIC Shenzhen	353,345	3,692	(357,037)	–
– 控股公司	– Holding company	17,578	307,422	(250,000)	75,000
		847,351	719,422	(1,368,064)	198,709
計入借款(附註32)	Included in borrowings (Note 32)				
– 中航工業同系 附屬公司	– Fellow subsidiaries of Aviation Industry	951,767	1,462,845	(988,091)	1,426,521

(d) 給予關聯方的貸款

(d) Loan to related parties

		本集團 Group			二零一三年 2013
		二零一二年 2012	新增 Additions	償還 Repayment	人民幣千元 RMB'000
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
計入其他應收款項 (附註24(b))	Included in other receivables (Note 24(b))				
– 聯營公司	– Associates	342,136	96,772	(217,086)	221,822
– 非控股股東權益	– Non-controlling interests	–	8,000	–	8,000
– 中航深圳	– AVIC Shenzhen	18,055	–	(18,055)	–
		360,191	104,772	(235,141)	229,822

52 報告期後事項

本公司間接全資附屬公司萬榮實業有限公司(「萬榮」，於香港註冊成立的有限公司)原持有KHD 20%已發行股本。於二零一三年十月十一日，AVIC Engineering與KHD原有股東各訂立十二份協議以收購KHD合共19.93%已發行股本(「協議購買」)。作出協議購買後，AVIC Engineering與該等新加坡公司(本質上為本公司的聯屬公司)共同展開要約(「要約購買」)。

於二零一四年一月十三日，協議購買及要約購買已經完成，本集團與該等新加坡公司於KHD的股權增至89.02%。本集團取得對KHD的控制權，有權委任KHD監事會及管理董事會的大多數成員。

53 會計政策變動

本集團已於二零一二年一月一日採納國際會計準則第19號(二零一一年修訂本)「僱員福利」。新會計政策對財務報表有如下影響。

(a) 採納國際會計準則第19號(二零一一年修訂本)

經修訂僱員福利準則對離職後福利的確認、計量、列報及披露引入變動。準則亦規定淨利息開支／收入將根據年初釐定的淨界定福利負債／資產及貼現率計算得出。此準則的影響為刪除有關確認計劃資產預期回報的先前概念。

該等會計政策變動的影響如下表所示。

52 EVENTS AFTER THE REPORTING PERIOD

Max Glory Industries Limited (“Max Glory”), an indirect wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability, originally held 20% issued share capital of KHD. On 11 October 2013, AVIC Engineering entered into twelve agreements each with a original shareholder of KHD to acquire altogether 19.93% of the issued share capital of KHD (“Agreement Purchasing”). Following the Agreements Purchasing, AVIC Engineering launched an offer to acquire the remaining shares together with Singapore Companies which are essentially affiliated to the Company (“Offer Purchasing”).

As at 13 January 2014, the Agreements Purchasing and the Offer Purchasing have been completed, the Group and the Singapore Company shareholding in KHD increased to 89.02%. The Group will obtain control over KHD when it appoints the majority members of the supervisory board and management board of KHD.

53 CHANGES IN ACCOUNTING POLICIES

The Group has adopted IAS 19 (Revised 2011), ‘Employee benefits’ on 1 January 2012. The new accounting policy has had the following impact on the financial statements.

(a) Adoption of IAS 19 (revised 2011)

The revised employee benefit standard introduces changes to the recognition, measurement, presentation and disclosure of post-employment benefits. The standard also requires net interest expense/income to be calculated as the product of the net defined benefit liability/assets and the discount rate as determined at the beginning of the year. The effect of this is to remove the previous concept of recognising an expected return on plan assets.

The effect of the changes to the accounting policy is shown in the following tables.

53 會計政策變動(續)

會計政策變動對綜合資產負債表的影響

53 CHANGES IN ACCOUNTING POLICIES

(continued)

Impact of change in accounting policy on consolidated balance sheet

	採納國際會計準則		於二零一三年		於二零一二年		採納國際會計準則		於二零一二年	
	於二零一三年十二月三十一日	第19號(二零一一年修訂本)	十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日	於二零一二年一月一日	第19號(二零一一年修訂本)	於二零一二年一月一日	於二零一二年一月一日
	As at 31 December 2013	Adopt IAS 2011	As at 31 December 2013 as presented	December 2012 (previously stated)	As at 31 December 2012	As at 31 December 2012 as presented (restated)	As at 1 January 2012 (previously stated)	Adopt IAS 2011	As at 1 January 2012 (restated)	As at 1 January 2012
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產	ASSETS									
非流動資產	Non-current assets									
土地使用權	1,438,645	-	1,438,645	1,293,452	-	1,293,452	1,214,682	-	1,214,682	-
勘探及開採權	836,543	-	836,543	505,317	-	505,317	519,906	-	519,906	-
商譽	385,435	-	385,435	264,544	-	264,544	260,236	-	260,236	-
無形資產	244,530	-	244,530	156,286	-	156,286	151,236	-	151,236	-
物業、廠房及設備	8,536,709	-	8,536,709	8,673,372	-	8,673,372	9,659,889	-	9,659,889	-
投資物業	2,153,150	-	2,153,150	2,099,314	-	2,099,314	2,030,986	-	2,030,986	-
在建工程	1,879,385	-	1,879,385	1,252,051	-	1,252,051	1,128,005	-	1,128,005	-
使用權益法入賬的投資	4,386,692	-	4,386,692	4,298,291	-	4,298,291	3,738,157	-	3,738,157	-
貿易及其他應收款項	248,040	-	248,040	388,600	-	388,600	308,772	-	308,772	-
可供出售金融資產	291,090	-	291,090	259,819	-	259,819	205,046	-	205,046	-
遞延所得稅資產	311,133	502	311,635	264,331	468	264,799	234,018	351	234,369	-
其他非流動資產	2,046,166	-	2,046,166	309,916	-	309,916	174,120	-	174,120	-
	22,757,518	502	22,758,020	19,765,293	468	19,765,761	19,625,053	351	19,625,404	-
流動資產	Current assets									
存貨	4,614,870	-	4,614,870	3,825,057	-	3,825,057	3,802,532	-	3,802,532	-
發展中物業	2,317,086	-	2,317,086	1,256,078	-	1,256,078	494,427	-	494,427	-
貿易及其他應收款項	10,368,510	-	10,368,510	9,525,525	-	9,525,525	8,309,786	-	8,309,786	-
持有到期金融資產	-	-	-	-	-	-	15,000	-	15,000	-
應收合約工程客戶款項	1,493,175	-	1,493,175	1,161,194	-	1,161,194	802,666	-	802,666	-
衍生金融工具	5,405	-	5,405	3,110	-	3,110	-	-	-	-
抵押銀行存款	641,426	-	641,426	510,563	-	510,563	557,414	-	557,414	-
現金及現金等價物	4,802,843	-	4,802,843	4,038,225	-	4,038,225	3,249,891	-	3,249,891	-
	24,243,315	-	24,243,315	20,319,752	-	20,319,752	17,231,716	-	17,231,716	-
總資產	Total assets		47,001,335	40,085,045	468	40,085,513	36,856,769	351	36,857,120	-

53 會計政策變動(續)

53 CHANGES IN ACCOUNTING POLICIES
(continued)

		採納國際會計準則第19號		於二零一二年十二月三十一日		採納國際會計準則第19號		於二零一二年一月一日	
		二零一三年十二月三十一日	二零一二年十二月三十一日	二零一二年十二月三十一日	二零一二年十二月三十一日	二零一二年一月一日	二零一二年一月一日	二零一二年一月一日	二零一二年一月一日
		As at 31 December 2013	As at 31 December 2012	As at 31 December 2012	As at 31 December 2012	As at 31 December 2012	As at 31 December 2012	As at 31 December 2012	As at 31 December 2012
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
權益	EQUITY								
本公司權益持有人應佔資本與儲備	Capital and reserves attributable to owners of the Company								
股本	Share capital	1,110,632	-	1,110,632	1,110,632	-	1,110,632	673,367	-
股份溢價	Share premium	1,294,633	-	1,294,633	1,294,633	-	1,294,633	354,513	-
永久次級可換股證券	Perpetual subordinated convertible securities	2,781,674	-	2,781,674	2,781,674	-	2,781,674	-	-
其他儲備	Other reserves	(402,391)	(1,810)	(404,201)	(378,924)	(1,151)	(380,075)	3,816,137	-
未分配利潤	Retained earnings	3,532,315	2,764	3,535,079	2,764,599	(1,771)	2,762,828	1,794,760	(2,634)
		8,316,863	954	8,317,817	7,572,614	(2,922)	7,569,692	6,638,777	(2,634)
非控股股東權益	Non-controlling interests	4,399,801	2	4,399,803	3,989,079	(2)	3,989,077	4,078,716	6
總權益	Total equity	12,716,664	956	12,717,620	11,561,693	(2,924)	11,558,769	10,717,493	(2,628)
負債	LIABILITIES								
非流動負債	Non-current liabilities								
借款	Borrowings	6,182,333	-	6,182,333	4,044,826	-	4,044,826	4,962,303	-
遞延所得稅負債	Deferred income tax liabilities	624,760	-	624,760	539,245	-	539,245	526,800	-
政府補貼遞延收入	Deferred income on government grants	570,576	-	570,576	538,990	-	538,990	576,231	-
撥備	Provisions	-	-	-	-	-	-	10,360	-
貿易及其他應付款項	Trade and other payables	44,871	-	44,871	46,128	-	46,128	24,335	-
退休及其他補充福利責任	Retirement and other supplemental benefit obligations	43,323	(454)	42,869	48,064	1,212	49,276	46,595	2,627
其他非流動負債	Other non-current liabilities	956,152	-	956,152	1,202,424	-	1,202,424	153,363	-
		8,422,015	(454)	8,421,561	6,419,677	1,212	6,420,889	6,299,987	2,627

53 會計政策變動(續)

53 CHANGES IN ACCOUNTING POLICIES

(continued)

	採納國際 會計準則 第19號 (二零一一年 修訂本)	於二 零一三年 十二月 三十一日	於 二零一二年 十二月三 十一日 (先前呈列)	採納國際 會計準則 第19號 (二零一一年 修訂本)	於		採納國際 會計準則 第19號 (二零一一年 修訂本)	於 二零一二年 一月一日 (先前呈列)	於 二零一二年 一月一日 (經重列)
					二零一二年 十二月 三十一日 (經重列)	二零一二年 一月一日 (先前呈列)			
	As at 31 December 2013 人民幣千元 RMB'000	As at 31 December 2013 as presented 人民幣千元 RMB'000	As at 31 December 2012 (previously stated) 人民幣千元 RMB'000	As at 31 December 2012 (previously stated) 人民幣千元 RMB'000	As at 31 December 2012 as presented (restated) 人民幣千元 RMB'000	As at 1 January 2012 (previously stated) 人民幣千元 RMB'000	As at 31 December 2012 (previously stated) 人民幣千元 RMB'000	As at 1 January 2012 (restated) 人民幣千元 RMB'000	
流動負債									
貿易及其他應付款項	12,697,401	-	12,697,401	11,232,783	-	11,232,783	10,500,403	-	10,500,403
應付合約工程客戶款項									
contract work	194,180	-	194,180	200,434	-	200,434	964,180	-	964,180
借款	12,751,554	-	12,751,554	10,561,740	-	10,561,740	8,205,377	-	8,205,377
衍生金融工具	-	-	-	-	-	-	441	-	441
流動所得稅負債	214,355	-	214,355	106,526	-	106,526	165,043	-	165,043
退休及其他補充福利責任									
Retirement and other supplemental benefit obligations	4,664	-	4,664	2,192	2,180	4,372	3,845	352	4,197
	25,862,154	-	25,862,154	22,103,675	2,180	22,105,855	19,839,289	352	19,839,641
總負債	Total liabilities								
	34,284,169	(454)	34,283,715	28,523,352	3,392	28,526,744	26,139,276	2,979	26,142,255
總權益和負債	Total equity and liabilities								
	47,000,833	502	47,001,335	40,085,045	468	40,085,513	36,856,769	351	36,857,120

53 會計政策變動(續)

會計政策變動對綜合收益表的影響

53 CHANGES IN ACCOUNTING POLICIES

(continued)

Impact of change in accounting policy on the consolidated income statement

		截至 二零一三年 十二月 三十一日 止年度	採納國際 會計準則 第19號 (二零一一年 修訂本)	截至 二零一三年 十二月 三十一日 止年度 所列報	截至 二零一二年 十二月 三十一日 止年度 (過往列值)	採納國際 會計準則 第19號 (二零一一年 修訂本)	截至 二零一二年 十二月 三十一日 止年度 (經重列)
		For the year ended 31 December 2013 人民幣千元 RMB'000	Adopt IAS 19 (revised 2011) 人民幣千元 RMB'000	For the year ended 31 December 2013 as presented 人民幣千元 RMB'000	For the year ended 31 December 2012 (previously stated) 人民幣千元 RMB'000	Adopt IAS 19 (revised 2011) 人民幣千元 RMB'000	For the year ended 31 December 2012 as presented (restated) 人民幣千元 RMB'000
收入	Revenue	33,437,688	-	33,437,688	31,252,572	-	31,252,572
銷售成本	Cost of sales	(29,186,281)	-	(29,186,281)	(27,343,668)	-	(27,343,668)
毛利	Gross profit	4,251,407	-	4,251,407	3,908,904	-	3,908,904
銷售費用	Distribution costs	(1,303,959)	-	(1,303,959)	(1,191,380)	-	(1,191,380)
行政費用	Administrative expenses	(2,158,496)	537	(2,157,959)	(1,743,656)	1,151	(1,742,505)
投資物業公允價值收益	Fair value gain on investment properties	56,942	-	56,942	101,332	-	101,332
其他收入	Other income	740,456	-	740,456	688,367	-	688,367
其他收益—淨額	Other gains – net	113,538	-	113,538	37,038	-	37,038
經營溢利	Operating profit	1,699,888	537	1,700,425	1,800,605	1,151	1,801,756
融資收入	Finance income	178,643	-	178,643	143,328	-	143,328
融資成本	Finance costs	(960,719)	-	(960,719)	(973,586)	-	(973,586)
融資成本—淨額	Finance costs – net	(782,076)	-	(782,076)	(830,258)	-	(830,258)
使用權益法入賬的 應佔投資溢利	Share of profit of investments accounted for using the equity method	526,373	-	526,373	477,045	-	477,045
除所得稅前溢利	Profit before income tax	1,444,185	537	1,444,722	1,447,392	1,151	1,448,543
所得稅(開支)/抵免	Income tax (charge)/credited	(280,502)	455	(280,047)	(182,014)	(288)	(182,302)
年內溢利	Profit for the year	1,163,683	992	1,164,675	1,265,378	863	1,266,241

53 會計政策變動(續)

會計政策變動對綜合全面收入報表的影響

53 CHANGES IN ACCOUNTING POLICIES

(continued)

Impact of change in accounting policy on the consolidated statement of comprehensive income

	截至 二零一三年 十二月 三十一日 止年度	採納國際 會計準則 第19號 (二零一一年 修訂本)	截至 二零一三年 十二月 三十一日 止年度 所列報	截至 二零一二年 十二月 三十一日 止年度 (過往列值)	採納國際 會計準則 第19號 (二零一一年 修訂本)	截至 二零一二年 十二月 三十一日 止年度 所列報 (經重列)	
	For the year ended 31 December 2013 人民幣千元 RMB'000	Adopt IAS 19 (revised 2011) 人民幣千元 RMB'000	For the year ended 31 December 2013 as presented 人民幣千元 RMB'000	For the year ended 31 December 2012 (previously stated) 人民幣千元 RMB'000	Adopt IAS 19 (revised 2011) 人民幣千元 RMB'000	For the year ended 31 December 2012 as presented (restated) 人民幣千元 RMB'000	
年內溢利	Profit for the year	1,163,683	992	1,164,675	1,265,378	863	1,266,241
其他全面收益：	Other comprehensive income:						
<i>不會重新分類至損益的項目</i>	<i>Items that will not be reclassified to profit or loss</i>						
重新計量離職後福利責任，未扣除稅款	Remeasurements of post-employment benefit obligations, gross of tax	-	3,476	3,476	-	(1,564)	(1,564)
重新計量離職後福利責任，稅款	Remeasurements of post-employment benefit obligations, tax	-	(515)	(515)	-	405	405
自住物業轉為投資物業時獲得的收益，未扣除稅款	Gain on transfer of owner-occupied property to investment property, gross of tax	11,773	-	11,773	6,831	-	6,831
自住物業轉為投資物業時獲得的收益，稅款	Gain on transfer of owner-occupied property to investment property, tax	(2,943)	-	(2,943)	(1,708)	-	(1,708)
<i>其後可能重新分類至損益的項目</i>	<i>Items that may be subsequently reclassified to profit or loss</i>						
可供出售金融資產公允價值收益，未扣除稅款	Fair value gains on available-for-sale financial assets, gross of tax	10,864	-	10,864	183	-	183
可供出售金融資產公允價值收益，稅款	Fair value gains on available-for-sale financial assets, tax	(2,716)	-	(2,716)	(46)	-	(46)
撥回可供出售金融資產公允價值收益，未扣除稅款	Recycle of fair value gains on available-for-sale financial assets, gross of tax	(5,430)	-	(5,430)	-	-	-
撥回可供出售金融資產公允價值收益，稅款	Recycle of fair value gains on available-for-sale financial assets, tax	1,357	-	1,357	-	-	-
所佔一間聯營公司的其他全面收益	Share of an associate's other comprehensive income	(325)	-	(325)	-	-	-
外幣折算差額	Currency translation differences	(20,403)	-	(20,403)	24,267	-	24,267
年內其他全面收益 (扣除稅款)	Other comprehensive income for the year, net of tax	(7,823)	2,961	(4,862)	29,527	(1,159)	28,368
年內全面總收益(扣除稅款)	Total comprehensive income for the year, net of tax	1,155,860	3,953	1,159,813	1,294,905	(296)	1,294,609



中航國際控股股份有限公司
AVIC INTERNATIONAL HOLDINGS LIMITED

Level 25, Hangdu Building, Shennan Road, Central,
CATIC Zone, Futian District, Shenzhen, PRC

中國深圳市福田區深南中路中航苑航都大廈25層

Tel 電話：86-755-8379 3891 Fax 傳真：86-755-8379 0228

P.O. Box 郵箱：3-023 Shenzhen Postcode 郵政編號：518031