



# 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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# Financial Highlights

## RESULTS SUMMARY

(For the year ended 31 December 2013, consolidated)

(RMB'000)	2013	2012 (Restated)	2011	2010	2009
<b>Revenue and profit:</b>					
Revenue	<b>33,437,688</b>	31,252,572	27,817,178	6,964,551	5,092,883
Profit/(loss) before taxation	<b>1,444,722</b>	1,448,543	1,181,726	454,888	(288,849)
Profit/(loss) after taxation	<b>1,164,675</b>	1,266,241	907,962	342,590	(288,780)
Profit attributable to:					
Owners of the Company	<b>796,334</b>	970,702	674,556	193,561	(165,566)
Non-controlling interests	<b>368,341</b>	295,539	233,406	149,029	(123,214)
Basic earnings per share attributable to owners of the Company (RMB)	<b>0.69</b>	0.85	0.58	0.29	(0.25)
Diluted earnings per share attributable to owners of the Company (RMB)	<b>0.42</b>	0.51	0.35	0.29	(0.25)
Dividends per share attributable to the owners of the Company (RMB)	–	–	0.03	–	–

## ASSETS SUMMARY

(As at 31 December 2013, consolidated)

(RMB'000)	2013	2012 (Restated)	2011 (Restated)	2010	2009
Total assets	<b>47,001,335</b>	40,085,513	36,857,120	17,267,413	13,626,354
Total liabilities	<b>34,283,715</b>	28,526,744	26,142,255	12,318,964	9,802,017
Total equity	<b>12,717,620</b>	11,558,769	10,714,865	4,948,449	3,824,337
Equity attributable to owners of the Company	<b>8,317,817</b>	7,569,692	6,636,143	1,977,482	1,698,513
Non-controlling interests	<b>4,399,803</b>	3,989,077	4,078,722	2,970,967	2,125,824
Basic net assets per share attributable to owners of the Company (RMB)	<b>7.49</b>	6.82	5.98	2.94	2.52
Diluted net assets per share attributable to owners of the Company (RMB)	<b>4.35</b>	3.96	3.47	2.94	2.52

## REVENUE

RMB Thousand



## PROFIT/(LOSS) ATTRIBUTABLE TO OWNER OF THE COMPANY

RMB Thousand



## Chairman's Statement



It is my honor to present the 2013 Annual Report of AVIC International Holdings Limited (the "Company") on behalf of the board of directors of the Company (the "Board"), to the shareholders, business partners and supporters of the Company and its subsidiaries (together the "Group").

During the year of 2013, the Group recorded a consolidated revenue from continuing operations of approximately RMB33,437,688,000, representing an increase of approximately 7% over the previous year of RMB31,252,572,000. The profit attributable to owners of the Company was approximately RMB796,334,000, representing a decrease of approximately 18% as compared with approximately RMB970,702,000 of the previous year.

2013 was a year when global economy was still undergoing a profound restructuring after financial crisis and China's economy confronted pressures from structural slow-down. Facing severe challenges in the external macroeconomic situation, the Group continued to affirm its strategy of "Supremacy•Surpass",

promote its leading position in the industry, attached a great importance on efficiency and effectiveness, and stress on its yearly strategic theme of "Implementation•Efficiency•Effectiveness", so as to promote sustainable and rapid development of various businesses. Liquid crystal displays (LCD) business in high technology electronics products section achieved substantial growth in profit; the output of PCB business kept hitting record highs benefiting from the development of 4G. The watch business in retails and high-end customer product section continuously enhanced its brand influence and optimized the product structure as well as its channel management. Regarding the real estate and hotel section, the construction and sales momentum of domestic real estate development projects were satisfactory while the engineering project in Sri Lanka attained historical breakthrough. Regarding ship engineering business in trading and logistics section, the Company completed its acquisition of Deltamarin Oy (德他馬林船舶設計公司) in Finland and offered a series of services including design, trading and investment for customers. Regarding the mechanical engineering business, projects such as overseas cement and power station engineering project contracting (EPC) and mobile hospitals achieved smooth progress with successful market expansions. A wide range of measures were adopted progressively in resources investment and development business to deal with the challenges in resources market.

While facilitating continuous and rapid business development, the Group also strives to enhance operation, value creation and risk management excellence, strengthen management innovation, optimize the management of major business flows and process and boost the efficiency and effectiveness of asset operations as well as improve leadership and the establishment of new corporate cultures and fulfill social responsibilities in an active manner. With an aim to manifest our mission and responsibility in relation to social services and contribution, we actively engaged in numerous overseas projects relating to local people's livelihood in addition to promoting domestic charitable activities.

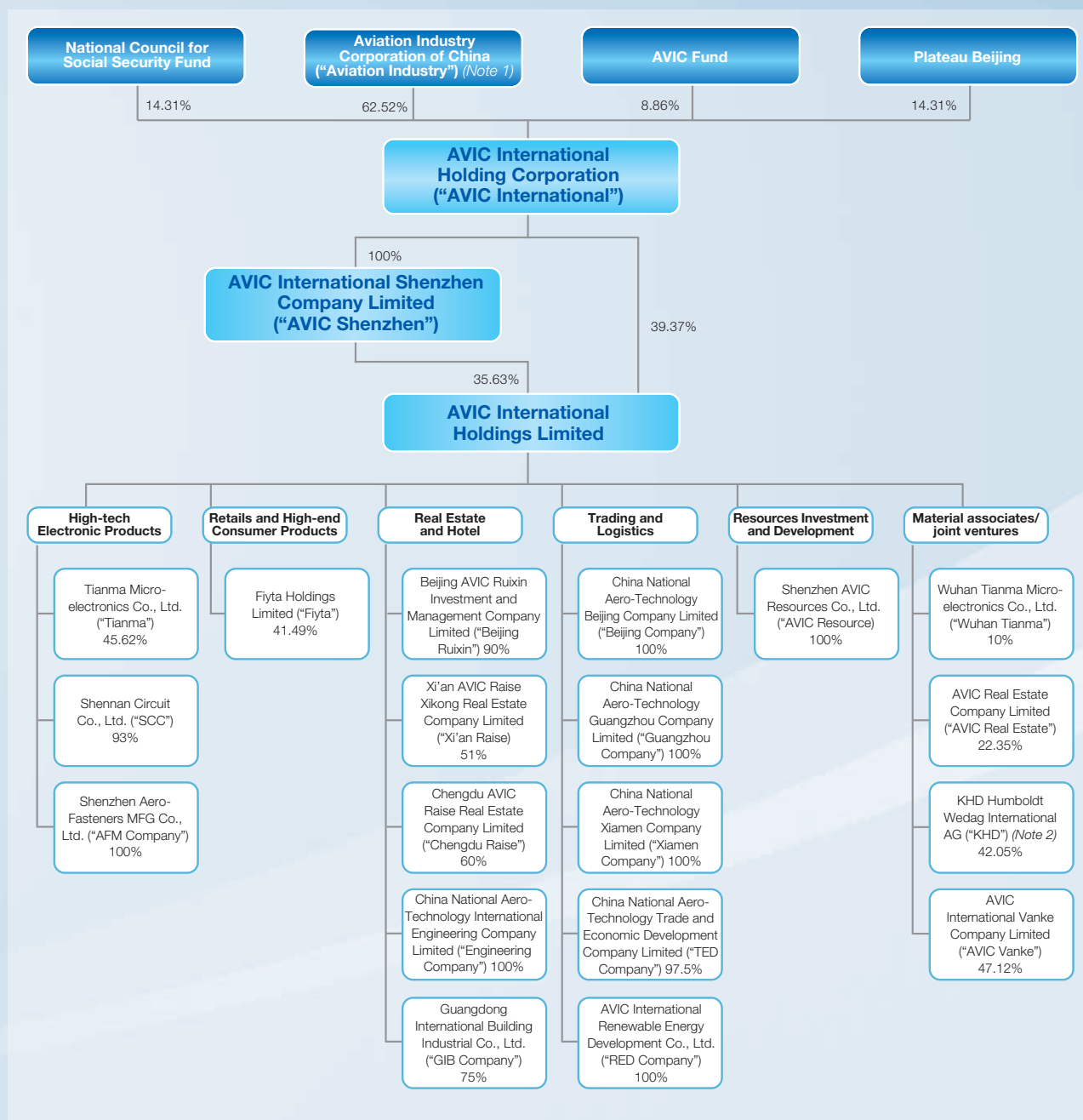
Looking forward to 2014, given the complex macro-economic circumstances and the pressure arising from the transformation of service in the e-commerce era and reshaped business model, the Group will adhere to the strategy of "Development-in-focus, Effectiveness Enhancement, Structural Adjustment and Risk Control", insist on the inherent strategy and development objectives, pursue the leading position in the industry, intensify business transformation and escalation, facilitate international development and professional restructuring and integration while seizing future development opportunities in key industries in an active manner. By targeting at becoming the leader in the industry, the Company will continuously promote business model innovation, enhance competitiveness and refine management as well as apply innovative management tools and means in order to facilitate effectiveness and efficiency of core businesses and further improve the business, asset and liability structure of the Company. The transformation of the current mechanism will be further enhanced to improve precaution and control towards major risks and strengthen the momentum for sustainable development.

Little efforts accumulate and help. Amid the opportunities and challenges towards our objectives, the Group will facilitate its currently satisfactory operations to excellence and fulfill our dreams in concerted and dedicated efforts together with our staff and business partners.

Lastly, on behalf of the Board, I would like to extend my most sincere gratitude to all the staff for their valuable contribution and all shareholders, business partners and people from all walks of life for their support. We will continue to dedicate ourselves to creating better returns for our shareholders, customers and staff.

# Management Discussion and Analysis

## CORPORATE ORGANIZATION CHART



Note 1: Aviation Industry owned approximately 76.83% of the shares of AVIC International as at 31 December 2013. In January 2014, Aviation Industry's shareholding in AVIC International is decreased to approximately 62.52%.

Note 2: The Company owned approximately 20.00% of the issued share capital of KHD as at 31 December 2013. In March 2014, the Group's shareholding in KHD is increased to approximately 42.05%.

## BUSINESS REVIEW

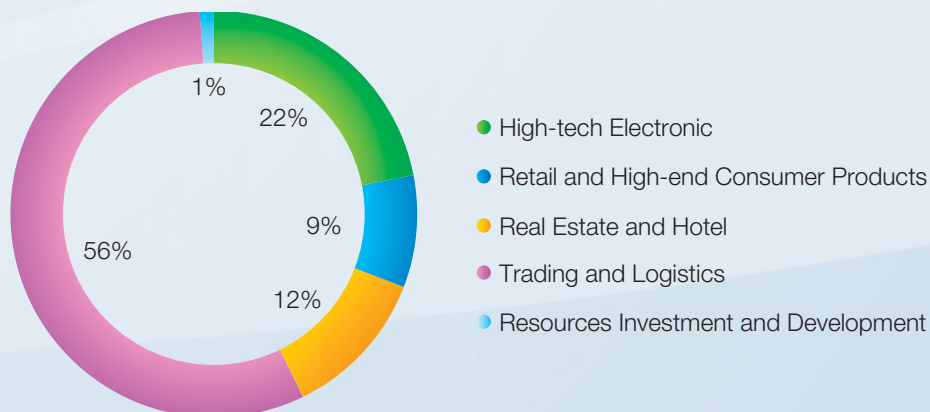
The consolidated revenue and profit contributions of the Company in its consolidated results for the year 2013 were primarily derived from the following business sections and subsidiaries:

Business sections	Name of subsidiaries	Percentage of equity interests held by the Company	Principal activities
High-tech Electronic Products	Tianma Micro-electronics Co., Ltd. ("Tianma")	45.62%	Manufacture and sales of liquid crystal displays and modules ("LCD")
	Shennan Circuit Co., Ltd. ("SCC")	93%	Manufacture and sales of printed circuit boards and packaging substrate ("PCB")
	Shenzhen Aero-Fasteners MFG Co., Ltd. ("AFM Company")	100%	High intensity bolts, precision screws and screw nuts, irregular parts
Retails and High-end Consumer Products	Fiyta Holdings Limited ("Fiyta")	41.49%	Manufacture of middle to high-end wrist watches and chain store sales of luxury watches
Real Estate and Hotel	Beijing AVIC Ruixin Investment and Management Company Limited ("Beijing Ruixin")	90%	Mainly engages in residential premises development business and industrial property development
	Chengdu AVIC Raise Real Estate Company Limited ("Chengdu Raise")	60%	Mainly engages in residential premises development business and industrial property development
	Xi'an AVIC Raise Xikong Real Estate Company Limited ("Xi'an Raise")	51%	Mainly engages in residential premises development business and industrial property development
	China National Aero – Technology International Engineering Company Limited ("Engineering Company")	100%	Mainly engages in general contracting of international engineering construction, overseas property development and general contracting of domestic construction engineering
	Guangdong International Building Industrial Co., Ltd. ("GIB Company")	75%	Hotel operation

## BUSINESS REVIEW *(continued)*

Business sections	Name of subsidiaries	Percentage of equity interests held by the Company	Principal activities
Trading and Logistics	China National Aero – Technology Beijing Company Limited (“Beijing Company”)	100%	Trading and logistics of shipping, cement engineering, machinery vehicles and electric power facilities, etc.
	China National Aero – Technology Guangzhou Company Limited (“Guangzhou Company”)	100%	Trading and logistics of machinery vehicles, medical facilities and bitumen engineering
	China National Aero – Technology Xiamen Company Limited (“Xiamen Company”)	100%	Trading and logistics of shipping, stone materials
	China National Aero – Technology Trade and Economic Development Company Limited (“TED Company”)	97.5%	Tendering agency and information application service
	AVIC International Renewable Energy Development Co., Ltd. (“RED Company”)	100%	Research and development of energy equipment, energy management contract, engineering project management
Resources Investment and Development	Shenzhen AVIC Resources Co., Ltd. (“AVIC Resource”)	100%	Investment and development of agriculture-related resources business

## TURNOVER BY BUSINESS SECTIONS IN 2013



## **BUSINESS REVIEW** *(continued)*

### **Summary of Performance**

During the year of 2013, the Group recorded a consolidated revenue from continuing operations of approximately RMB33,437,688,000, representing an increase of approximately 7% over the previous year of RMB31,252,572,000. The profit attributable to owners of the Company was approximately RMB796,334,000, representing a decrease of approximately 18% as compared with approximately RMB970,702,000 of the corresponding period of 2012.

2013 was a year when global economy was still undergoing a profound restructuring after financial crisis and China's economy confronted pressures from structural slow-down. Facing severe challenges in the external macroeconomic situation, the Group continued to affirm its strategy of "Supremacy • Surpass", promote its leading position in the industry, attached a great importance on efficiency and effectiveness, and stress on its yearly strategic theme of "Implementation • Efficiency • Effectiveness", so as to promote sustainable and rapid development of various businesses. Liquid crystal displays (LCD) business in high-technology electronics products section achieved substantial growth in profit; the output of PCB business kept hitting record highs benefiting from the development of 4G. The watch business in retails and high-end customer product section continuously enhanced its brand influence and optimized the product structure as well as its channel management. Regarding the real estate and hotel section, the construction and sales momentum of domestic real estate development projects were satisfactory while the engineering project in Sri Lanka attained historical breakthrough. Regarding ship engineering business in trading and logistics section, the Company completed its acquisition of Deltamarin Oy (德他馬林船舶設計公司) in Finland and offered a series of services including design, trading and investment for customers. Regarding the mechanical engineering business, projects such as overseas cement and power station engineering project contracting (EPC) and mobile hospitals achieved smooth progress with successful market expansions. A wide range of measures were adopted progressively in resources investment and development business to deal with the challenges in resources market.

### **High-tech Electronic Products**

As for the business of high-tech electronic products, the Group engages in research and development (R&D), design, production, sales and service of LCD and PCB products mainly through its subsidiaries, such as Tianma and SCC. As at 31 December 2013, the Group's revenue generated from high-tech electronic products section was approximately RMB7,235,578,000, representing an increase of approximately 7% from approximately RMB6,779,206,000 for the same period of last year. The profit was approximately RMB498,017,000, representing an increase of approximately 48% over approximately RMB337,638,000 for the same period of last year.

## **BUSINESS REVIEW** *(continued)*

### **High-tech Electronic Products** *(continued)*

#### **(1) LCD**

The LCD products of Tianma comprise small-to-medium size liquid crystal displays (LCD) and liquid crystal modules (LCM), which are mainly used in communication terminal and professional displays.

In 2013, driven by the consumer products including middle-to-high-end mobile phones, the industry sentiment on small-to-medium size LCD bounced. Tianma seized market opportunities, focused on high value-added consumer and professional display markets, progressively adjusted the product structure and customer structure and achieved remarkable results. A wide spectrum of middle-to-high-end smart devices was initially launched. Customer structure was comprehensively optimized, and the portion of sizeable domestic and overseas clients was further increased. Tianma supervised the whole process from optimizing projects, receiving orders, R&D, production to delivery, thus remarkably improving operating efficiency and profitability while total profit growing more than a double.

On 1 November 2013, Tianma entered into framework agreements in relation to the proposed acquisition of 70% equity interest in Shanghai Tianma Micro-electronics Co., Ltd. ("Shanghai Tianma"), 40% equity interest in Chengdu Tianma Micro-electronics Co., Ltd. ("Chengdu Tianma"), 90% equity interest in Wuhan Tianma, the entire equity interest in Shanghai AVIC Opto-electronics Limited (上海中航光電子有限公司) ("Shanghai Opto-electronics") and the entire equity interest in Shenzhen AVIC Opto-electronics Limited (深圳中航光電子有限公司) ("Shenzhen Opto-electronics"). Upon completion of the Acquisition, Tianma's scope of business, technical capabilities and industry position will be significantly enhanced while the structure of product and customers will be furthered optimized.

#### **(2) PCB**

PCB products comprise middle-to-high end multi-layer PCB products and packaging substrate, which are mainly used in high technology fields such as telecommunication, aeronautics and astronautics, medical services and industrial control.

In the second half of 2013, stimulated by the 4G establishment and the development of consumer electronics products, the industry environment of PCB recovered. Leveraging on the growth of 4G business, SCC adopted strategies to solicit key customers and achieved stable business development. The output of PCB business kept hitting record highs and maintained a sound profit level. The Company obtained crucial breakthroughs in expanding the client base of substrate business and the third national 02 key scientific special projects taken up had officially commenced. Moreover, the operation capability of the electronic packaging business was greatly enhanced. In addition, the technology reform of new production lines was progressing smoothly and the base in Wuxi had officially commenced construction.

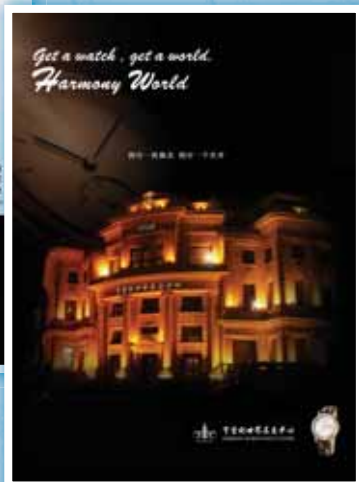


## BUSINESS REVIEW *(continued)*

### Retails and High-end Consumer Products

The retails and high-end consumer products section of the Group engages in the production and brand operation of middle to high-end watches and chain sales of prestigious watches through its subsidiary, Fiyta. As at 31 December 2013, the turnover generated from the retails and high-end consumer products section of the Group amounted to approximately RMB3,041,122,000, representing a growth of approximately 2% when compared with RMB2,987,857,000 in the previous year. The profit was approximately RMB142,964,000, representing an increase of approximately 2% as compared with the same period of last year.

In 2013, the overall growth in the luxury watch retail market slowed down while the Internet started to bring tremendous changes to the business models of traditional industries. By constantly optimizing the business models of “Product + Channel”, Fiyta continued to adhere to its brand development strategy, facilitated the integration of key value chain and the implementation of overseas development strategies of vertical integration, continuously expanded and enriched online and offline sales channels, drove constant product innovation, optimized supply chain management and strengthened the management innovation projects. Besides, Fiyta watch was the only watch brand of national watch exhibited in the fabulous exhibition in Basel International Watch for three consecutive years. Harmony, a brand of Fiyta, reasonably adjusted the pace of opening stores and strived to optimize the inventory structure so as to progressively enhance technical services for better client experience as well as keep up on raising the revenue of its stores and spread its influence in the global watch retail industry. In 2013, Fiyta Technical Centre was recognized as a national enterprise technical centre.



## BUSINESS REVIEW *(continued)*

### Real Estate and Hotel

The Group engages in real estate development business through its subsidiaries Chengdu Raise, Xi'an Raise and Beijing Ruixin, and engages in engineering contracting business through Engineering Company. As at 31 December 2013, the real estate and hotel business section of the Group recorded turnover of approximately RMB4,187,299,000, representing an increase of approximately 51% as compared with RMB2,769,814,000 in the previous year. The profit after tax was approximately RMB537,398,000, representing a decrease of approximately 2% as compared with RMB550,233,000 in the previous year. Profit after taxation comprises investment gain from jointly controlled entity and associate, AVIC Vanke and AVIC Real Estate of approximately RMB378,342,000 (2012: RMB435,279,000).

#### (1) *Real Estate Development*

The domestic real estate development projects of the Group are mainly commercial complex in small to medium cities. In 2013, under the influence of various factors such as national regulation on the macro-economic and the slowdown in suburbanization, the momentum for domestic real estate investment has been weakened. The residential and office buildings under the Group's "AVIC • International Communication Center (中航•國際交流中心)" project in Chengdu have completed examination and delivery while Hancheng No. 1 (漢城一號) in Xi'an and innovation project of shanty towns under "Eighteenth Neighbour (十八街坊)" achieved remarkable results. Moreover, overseas real estate projects in Tanzania, Sri Lanka and Kenya also made smooth progress.



## **BUSINESS REVIEW** *(continued)*

### **Real Estate and Hotel** *(continued)*

#### *(2) Engineering Contracting*

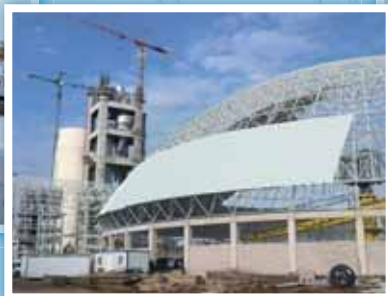
The engineering contracting business of the Group mainly comprises general contracting of international construction projects and gradually expanded into domestic construction project contracting business. In 2013, under the external environment of keen competition in the international engineering contracting market, diversified business models and increasing operating risks, the Group focused on developing regional markets such as East Africa, South Asia and Algeria and undertook numerous large and medium international engineering projects. In 2013, 33 new international and domestic engineering contracting projects with total contract value amounting to over ten billion were signed. Moreover, the A09 Highway project in Sri Lanka had an early delivery while the projects in progress such as the expansion project of Kenya Nairobi International Airport and the cement project in Rwanda were running smoothly. The overall business underwent positive development.

#### **Trading and Logistics**

The Group mainly engages in ship engineering, mechatronics engineering, tendering agency and information application service through its subsidiaries, namely Beijing Company, Guangzhou Company, Xiamen Company, TED Company and RED Company. As at 31 December 2013, the Group's turnover generated from trading and logistics section was approximately RMB18,600,479,000, increased by approximately 5% from RMB17,656,704,000 of the previous year. The profit after taxation was approximately RMB318,454,000, representing a decrease of approximately 36% from RMB501,352,000 of the previous year.

#### *(1) Ship Engineering*

In 2013, the global shipping market climbed up. The upstream shipping manufacturing industry stabilized with shipping market transaction volume gradually picking up. The Group completed the acquisition of Deltamarin Oy in Finland at the beginning of the year and offered a series of services including design, trading and investment for customers. At the same time, it devoted to the R&D on high value-added products, improved the management of both ship building and supply chain and bring innovation to the business model through cooperation and joint contribution. As at 31 December 2013, the Group's shipping section signed 23 new shipping orders, among which, the orders of 10 ships were in effect. Orders on hand accumulated to 31 ships. Besides, the Company achieved delivery of 32 ships for the year.



## **BUSINESS REVIEW** *(continued)*

### **Trading and Logistics** *(continued)*

#### *(2) Mechatronics Engineering*

The mechatronics engineering business of the Group mainly comprises cement and power station engineering (EPC), export of machinery vehicles, medical equipment and service. In recent years, developing countries and regions such as Africa and South Asia have been accelerating infrastructure construction with strong demands in cement production lines, power stations and construction of roads and bridges. During the year 2013, the expansion and execution of Beijing Company's cement EPC Projects in Venezuela, Malaysia, Iran and Turkey were satisfactory. Also, the expansion and profitability of domestic bitumen engineering projects maintained a steady upward trend. Power station engineering projects in Texas, the US, Pakistan and Inner Mongolia, which focused on new energy such as wind power and photovoltaics, were successfully completed. Meanwhile, the expansion of domestic energy saving service market was progressing smoothly. The delivery of the mobile hospital project involving 165 ambulances in Zambia was completed during the year. Besides, Guangzhou Company was on the list of external supplier catalogue of the Ministry of Commerce of China. In general, the mechatronics engineering business experienced rapid and positive growth momentum.

#### *(3) Tendering Agency and Information Application Service*

The Group mainly engages in tendering agency and information application service through TED Company. In 2013, the Group's tendering agency business created a new development approach and enhanced development efforts. Revenue generated from tendering agency and extended business grew by more than 20% year on year. Information application service business adjusted its strategic layout in an active manner and was committed to developing the markets of end-products for enterprises and individual consumers so as to advance the top-tier design in the information application arena and strengthen resource integration and service security capability. The business realized a growth in profit while maintaining its scale.

### **Resources Investment and Development**

The Group engages in investment and development of agricultural-related resources investment and development businesses through AVIC Resource. As at 31 December 2013, the turnover generated from the Group's resources development business was approximately RMB373,210,000 (2012: RMB1,058,991,000). Affected by the sharp decline of the price of potassium and phosphate product, a loss after tax amounting to approximately RMB143,473,000 (2012: RMB50,206,000) was recorded.

In 2013, the demand from domestic agricultural fertilizer market was sluggish with declining prices. Faced with the depressed market environment, AVIC Resource endeavored to improve its operating capability with new breakthrough in the skills and technologies of potassium fertilizer production. In the meantime, stable progress was achieved in the R&D of synergist and new phosphate fertilizers and construction of OEM system. AVIC Resource also completed the acquisition and obtained the control of a potassium ore mine in Pointe Noire of the Republic of Congo in Africa under the name of Shandong Luyuan Mining Investment Co., Ltd (山東魯源礦業投資有限公司) ("Shandong Luyuan Company").

## FINANCIAL REVIEW

### Capital Structure

	2013 (RMB'000)	2012 (RMB'000) Restated
Total borrowings	<b>20,090,596</b>	16,661,917
Total liabilities	<b>34,283,715</b>	28,526,744
Non-controlling interests	<b>4,399,803</b>	3,989,077
Equity attributable to owners of the Company	<b>8,317,817</b>	7,569,692
Total assets	<b>47,001,335</b>	40,085,513
Loan-to-equity ratio	<b>157.97%</b>	144.15%
Debt-to-equity ratio	<b>269.58%</b>	246.80%

Loan-to-equity ratio = total loans at the year end over shareholders' equity at the year end

Debt-to-equity ratio = total liabilities at the year end over shareholders' equity at the year end

### Liquidity and Capital Resources

As at 31 December 2013, the cash and cash equivalents of the Group amounted to approximately RMB4,802,843,000 (2012: RMB4,038,225,000), mainly derived from the following sources:

- Cash and bank deposits at the beginning of the year;
- Bank borrowings, borrowings from related parties and borrowings from third parties; and
- Revenue from operations.

**FINANCIAL REVIEW** *(continued)***Liquidity and Capital Resources** *(continued)*

As at 31 December 2013, the total borrowings of the Group totalling amounted to approximately RMB20,090,596,000 (2012: RMB16,661,917,000) with an annual interest rates from 1.69% to 12.5% (2012: 1.26% to 12.5%). Total borrowings comprised borrowings of RMB18,933,887,000 (2012: RMB14,606,566,000), borrowings included in other non-current liabilities of RMB940,000,000 (2012: RMB1,190,000,000), and borrowings included in trade and other payables of RMB216,709,000 (2012: RMB865,351,000).

Capital expenditure of the Group for the year ended 31 December 2013 amounted to approximately RMB1,957,069,000. The details are as follows:

Company Name	Project Name	2013 RMB'000
Tianma	Equipment upgrade of Tianma	14,830
	New demonstration project for Shanghai Tianma	96,760
	Wuhan Tianma HD Project	58,410
SCC	Production line and machinery equipment investment	471,000
AFM Company	Heng Yang Factory Project	37,716
Fiyta	Timepiece Industrial Park in Guang Ming New District	7,120
Engineering Company	Equipment upgrade	47,409
Beijing Company	Yizhuang Industrial Park Project	117,140
	Transformation of breakwater, docks and production facilities of the ship platforms in Weihai Shipyard	151,793
Guangzhou Company	Construction and maintenance of bitumen base of AVIC Lutong Company Limited ("Lutong Company")	16,150
	Construction of plant and purchase of production equipment	31,324
Xiamen Company	Office building in exhibition	26,738
AVIC Resource	Acquisition of mine exploration rights from Shandong Luyuan Company	240,660
	Monoammonium phosphate project	275,337
	0.45 million tons potassium fertilizer project	45,976
	Phase 1 metallic silicon project	19,487
	Yunnan Hongfu 0.6 million tons flotation project	20,971
Others	Other projects	58,917
	Equipment upgrade and transformation and construction of other facilities	219,331
Total		1,957,069

**FINANCIAL REVIEW** *(continued)***Liquidity and Capital Resources** *(continued)*

Based on information currently available, it is expected that the capital expenditure of the Group for 2014 amounted to approximately RMB3,008,600,000. The details are as follows:

Company Name	Project Name	2014 RMB'000
Tianma	New investment in production lines and other project expenses	177,000
SCC	No. 8 Building investment project, investment in Wuxi equipment, infrastructure investment project	971,000
AFM Company	Construction of Heng Yang Factory	80,000
Fiyta	Project of Timepiece Industrial Park in Guang Ming New District	140,000
Engineering Company	Acquisition of fixed assets and hotel renovation projects	146,500
Beijing Company	Yizhuang Industrial Park Project	500,000
	Transformation of breakwater, docks and production facilities of the ship platforms in Weihai Shipyard	387,290
Guangzhou Company	Construction and maintenance of bitumen base of its subsidiary, Lutong Company	60,000
Xiamen Company	Office building in exhibition	93,480
AVIC Resource	Projects of its subsidiaries related to saltern expansion, metallic silicon and potassium fertilizer	380,060
Others	Equipment upgrade and transformation and construction of other facilities	73,270
Total		3,008,600

**BUSINESS PROSPECTS**

Looking forward to 2014, the global economy will continue to be in the in-depth re-balancing adjustment period. The domestic economy is undergoing rapid structural adjustment with relatively strong downward pressure. Given the complex macro-economic circumstances and the pressure arising from the transformation of service in the e-commerce era and reshaped business model, the Group will adhere to the strategy of “Development-in-focus, Effectiveness Enhancement, Structural Adjustment and Risk Control”, insist on the inherent strategy and development objectives, pursue the leading position in the industry, intensify business transformation and escalation, facilitate international development and professional restructuring and integration while seizing future development opportunities in key industries in an active manner. By targeting at becoming the leader in the industry, the Company will continuously promote business model innovation, enhance competitiveness and refine management as well as apply innovative management tools and means in order to facilitate effectiveness and efficiency of core businesses and further improve the business, asset and liability structure of the Company. The transformation of the current mechanism will be further enhanced to improve precaution and control towards major risks and strengthen the momentum for sustainable development.

## **BUSINESS PROSPECTS** *(continued)*

### **High-tech Electronic Products**

(1) *LCD*

It is expected that the competition in the LCD industry will be more stifled but still with slight growth in 2014. Benefit from the upgrade and evolution of consumer electronic devices and the advancement of new technology applications, middle-to-high-end smart phones will record an above-average growth among the industry. The Group's LCD business will closely observe its strategy to be global leader, explore major international and domestic clients, focus on the middle-to-high-end smart devices and professional display sector and continue to optimize customer and product structures so as to enhance product technologies, quality and resources security as well as the marginal contribution of existing businesses. In the meantime, it will strive to complete major asset restructuring and financing.

(2) *PCB*

It is expected that the communication devices market of the PCB business will continue to grow under the momentum of the global and domestic 4G construction in 2014. SSC's PCB business will grasp the opportunities arising from refined market structure to adjust product structure and enlarge the proportion of profitable products. Substrates business will establish a major customer service platform and further enhance technological and management level. Electronic packaging business will accelerate the development of target markets, further increasing operating efficiency.

### **Retails and High-end Consumer Products**

It is expected that the growth of domestic luxury watch retails and high-end watch manufacturing industry will slow down due to national policies in 2014. Network coverage will be extended with increasingly intensive innovation, thus bringing keener competition. Under its steady development strategy, Fiyta will strengthen brand recognition and channels construction of watches under its self-owned brand name watch and prestigious watch under Harmony while raising output and effectiveness of its shops: strengthen the product technology and marketing of watches under the self-owned brand name, explore actively online and offline integration and actively develop e-commerce business; prestigious watches under Harmony will focus on professional operation and refined management, implement marketing innovation, expand its operating platform, adjust channel and brand structures and enhance the relationship between partners so as to promote effective operation and potential enhancement.

### **Real Estate and Hotel**

(1) *Real Estate Development*

It is expected that domestic real estate investment will be under great pressure amid the overall downturn environment in 2014. The demand in first-tier cities will remain relatively thriving but the segregation in third and fourth-tier cities will be significant. The Group's real estate development business will continue to lay a solid foundation on management and commit to facilitating construction of existing projects and sales payback while identifying opportunities for new projects. Meanwhile, the Company will seize opportunities in major overseas regional markets to speed up the expansion and construction of overseas real estate development projects.

(2) *Engineering Contracting*

It is expected that international engineering contracting markets in major regional markets such as Africa, South Asia and Middle East will still grow rapidly in 2014. The Group's engineering contracting business will optimize and adjust business supervision models and will leverage on East Africa, South Asia and the Middle East as regional centers to actively expand the international construction engineering contracting market. With major projects as core business, the Company will enhance project management and profit management so as to facilitate a growth in scale and boost effectiveness.

## **BUSINESS PROSPECTS** *(continued)*

### **Trading and Logistics**

#### *(1) Ship Engineering*

It is expected that the global shipping market will continue to climb up gradually in 2014 and shipping manufacturing and trading will experience certain level of recovery. The Group will continue to intensify the comprehensive industry chain model and fully utilize the Group's competitive edges on design, trading and investment in shipping business so as to facilitate the signing and implementation of key projects in the shipping business section. The Group will actively explore high value-added shipping product orders such as new energy-saving and environmentally-friendly ships and special applications, promoting the transformation and advancement of shipping engineering business.

#### *(2) Mechatronics Engineering*

The Group will capitalize on the opportunity of increasing the shareholding of Germany Humboldt Cement Equipment Company ("German Humboldt") and perform resources integration and management integration so as to build a development model of "China's speed and cost + Germany's technology and brand" as well as establish a united cement engineering procurement center and a technology centre to fully demonstrate the professionalism and brand value of Germany Humboldt, paving the way for the Group's cement EPC business to rank top positions in the world. The power station EPC business will focus on project development and planned construction and optimize business model, focus on securing the control over our projects and providing mainly packaging services while actively identifying market opportunities. Businesses such as medical equipment and services and machinery vehicles will carry out expansion, duplication and operation based on major target markets such as Africa.

#### *(3) Tendering Agency and Information Application Service*

The Group's tendering agency business will continue to actively expand the domestic market and at the same time re-plan and reconstruct business management systems. Operating costs will be further decreased through the establishment and utilization of electronic tendering system. The network information business will strengthen the system integration. The Group will invest and increase the development in the internet of things, enhance backstage construction and business structural adjustment, and facilitate innovation in management models and business models.

### **Resources Investment and Development**

It is expected that the fertilizer industry will keep reducing capacity with decreasing product price in 2014. AVIC Resource will place emphasis on market expansion and customer development, enhance control on investment and costs and reduce business nurturing cycle. By advancing exploitation technologies and expanding saltern, potassium fertilizers will raise the production capacities and utilization rate of saltern. Fertilizers will strengthen the advancement and evolution on the R&D of new compound fertilizer and synergist, increasing OEM and marketing. Phosphate fertilizers business will be committed to enhancing output of phosphate mines and the sales of phosphate.

### SOCIAL RESPONSIBILITIES

Amid the extremely severe global economic environment, we responded to the challenges in a prudent manner, emphasized strategic transition and development, enhanced strategic execution and revised management mechanism, so as to make historical achievements in the operations and development of the Company in 2013. While pursuing economic benefits, we proactively adhered to the mission of “Excellent commerce for a better world”, seek greater social benefits, served the society and facilitated social development. We achieved outstanding operations through the innovation of management and technology. With a people-oriented focus, we addressed to the demand of our customers and staff for mutual development, so as to provide a good learning and development platform for our staff and enhance their sense of belonging. We performed our social commitments in a serious manner, strived to create a green economy cycle to reduce over-consumption of the natural environment during development and put the charitable brand of “Lighting up the dreams” into practice with an aim at contributing to the society with gratitude.

#### Excellent Operation

In 2013, we closely observed our corporate strategy and applied tools such as Lean Six Sigma and ISO9000 in a comprehensive way in order to boost management innovation. Meanwhile, we proactively researched and developed advanced technologies and continued to enhanced technological innovation, thus continuously improved our core corporate competitiveness and established an excellent operational system with higher corporate value.

##### 1) *Management Innovation*

SCC was awarded the title of “Excellent Enterprise of State-owned Assets (中央企業先進集體)” by Ministry of Human Resources and Social Security and SASAC of the State Council.

SCC was awarded the Second Prize of Management Innovation Achievement Awards of Aviation Industry.

Fiyta and Guangzhou Company were awarded the Third Prize of Management Innovation Achievement Awards of Aviation Industry, respectively.

##### 2) *Technology Innovation*

As an accountable enterprise, SCC carried out the national 02 major technology project namely the “development and industrialization of high-density packaging flip chip substrate products”, indicating the localization of packaging substrate has entered into a new stage.

With three astronauts travelling to the space on “Shenzhou X” with the space watch designed and manufactured by Fiyta, it was the sixth time that Fiyta’s space watch witnessed the heroic attempts of Chinese astronauts exploring the space.

Tianma Company held a grand press conference introducing its latest technologies and products and exhibited the most advanced technologies among the current display business and the extensive application of its products during its 30th anniversary of establishment.

## **SOCIAL RESPONSIBILITIES** *(continued)*

### **People-oriented Approach**

We adhered to the people-oriented approach, allowing all staff to work and self-develop with pleasure enjoyment alongside the development of the Company.

#### *1) Care for Mental Health*

As an EAP psychological assistant program for our staff, the “Heart Building Campaign” has covered all staff in Shenzhen. It has set up a professional counseling hotline to provide our staff with free consultation and counseling, and carried out various special events regarding mental health as well as provided trainings to junior management personnel in relation to psychological management skills.

#### *2) Care for Families*

In July 2013, SCC officially launched the 2013 summer family camp by inviting 34 “left-behind” children from 28 families to Long Gang manufacturing base. With parties, fun family games, a visit to the Ocean Park, the children had a great time. The family games not only brought enjoyment to the children, but also inspired parents to think about the ways to better communicate and get along with children.



### **Environmental Protection**

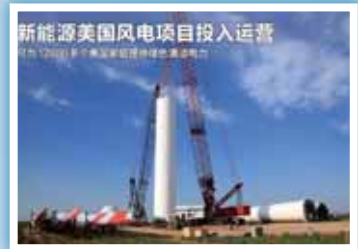
The concept of environmental protection is reflected in every aspect in the operations and production of the Group's investment enterprises. Double-sided copying in offices, water treatment in factories and the recycling and development of resources showed that the idea of green development existed in every part of the Group. We believe that we could only enjoy the nature's blessing and the momentum for an everlasting business when we cherish the natural environment.

The wind power project, namely Cirrus Wind 1 (hereinafter referred to as “CW1”), of RED Company officially commenced commercial operation in 2013. CWI Project, consisted of 17 domestic wind turbines of 3.6 MW each, a substation of 65 MVA and a switching station, has a capacity of 61.2 MW. It is also the single wind turbine project with the highest capacity in the U.S. so far, which can provide green and clean electricity to over 12,000 families in the U.S. upon operation.

## **SOCIAL RESPONSIBILITIES** *(continued)*

### **Environmental Protection** *(continued)*

After over two years of market development, Zhong He Zhong (Beijing) Guang Dian Technology Co., Ltd (hereinafter referred to as “Zhong He Zhong Company”), the subsidiary of RED Company, fully utilized the spillover effect of the project and expanded to other segments of the building energy-saving business and industrial energy-saving business in addition to consolidating its market position in the energy-saving lighting market. Meanwhile, amid the changing market demands, Zhong He Zhong Company further upgraded its business models to energy hosting, which means providing comprehensive contract management for the procurement and utilization of energy, the efficiency of energy-consuming equipment and models and the energy-saving assessment objectives of the Government, as well as providing funding for the technology and equipment upgrades. As at July 2013, RED Company has completed approximately 20 energy-saving and upgrading projects in two years, which saved electricity of more than 2,000,000 kWh in total and created tremendous social and economic benefits.



Starting from emission reduction of greenhouse gases and energy consumption reduction, SCC has assigned the targets for energy conservation and emission reduction to its plants, work processes, working teams and individuals, further reinforcing its accountability system for energy conservation and emission reduction. SCC has invested RMB2,409,000 in 21 energy conservation and technology innovation projects throughout 2013. Through energy conservation management and energy conservation reform, SCC achieved outstanding energy conservation during the year with decreasing energy consumption within its work processes.

### **Cooperation for Mutual Benefits**

When businesses all over the world, the Group kept trying to bring our development experience to under-developed regions in order to share such development results with more people. Such cooperation between multiple parties for mutual benefits represented our ever-pursuing business model.

In June 2013, the Road A09 in Sri Lanka undertaken by Engineering Company was completed and delivered in Kilinochchi. Mahinda Rajapaksa, the President of Sri Lanka, attended the completion ceremony. Road A09 with a length of 320 km is the first national road rebuilt after the war in Sri Lanka, connecting Kandy, a major city in the South, and Jaffna, a city in the North, and serving as the most important economic “lifeline” of Sri Lanka. Among which, Engineering Company was contracted to build the section from Galkulama to Jaffna with a length of 154 km, passing through mine-infested war zones between the Sri Lanka Government and the Tigers during the Civil War. It is also regarded as the most difficult and dangerous region among the entire road during the construction.



## **SOCIAL RESPONSIBILITIES** *(continued)*

### **Cooperation for Mutual Benefits** *(continued)*

In 2013, the airport in Nairobi, Kenya's capital, suffered a temporary break-down caused by fire. Engineering Company solved the emergency for Kenya by participating in the reconstruction project of the temporary airport terminal. This project, with an investment of US\$1 million, was "a gift to Kenya" from AVIC International.

### **Social Charity**

We emphasized education and devoted concerted the efforts of the investment enterprises to light up more dreams for more children by means of "Teaching-Aid Program" and "Popular Aviation Science". With our mind on local economy and people's livelihood, we enfold the society in the warmth of love through the mobile hospital in Zambia, staff education in Kenya and the "Hematopoietic Program".



In 2013, Guangzhou Company, a subsidiary of the Company, completed a three-year poverty alleviation and development project targeting at Mantang village in Huacheng town in Wuhua prefecture. In the past three years, Guangzhou Company created the idea of poverty alleviation and development to help Mantang village develop a series of "Hematopoietic Program", thus gaining the recognition by local government and the public.

## **SOCIAL RESPONSIBILITIES** *(continued)*

### **Social Charity** *(continued)*

The number of clinical reception and surgeries of the mobile hospital in Zambia kept increasing since its opening in April 2011. As of August 2013, the nine mobile hospitals in Zambia received over 320,000 patients and conducted 16,000 surgeries in total. The mobile hospitals in Zambia were operated jointly by Project Engineering Company and Guangzhou Company. As an ancillary section to the fixed hygienic infrastructure, mobile hospitals were designed to provide mobile medical services in remote areas in Zambia.



In August 2013, a sudden fire broke out in Nairobi Jomo Kenyatta International Airport in the capital of Kenya. Engineering Company endeavoured to assist the airport in putting out the fire together with other companies in Kenya, and undertook and completed the construction of a temporary access for international arrivals in the Kenya International Airport in a rapid manner.



In November 2013, the “Shennan Cup” National Airplane Models Competition for 2013 was successfully kicked off, attracting approximately 500 fanatics of airplane models over the country to rival their skills.

# Profile of Directors and Supervisors

## EXECUTIVE DIRECTORS

**Mr. Wu Guang Quan**, aged 52, senior accountant, MBA of Tongji University (同濟大學), is now the Chief Executive Officer of AVIC International, chairman of AVIC Shenzhen and executive director and chairman of the Company. Mr. Wu also acts as an executive director and the chairman of AVIC International Holding (HK) Limited ("AVIC INTL"), a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Wu joined AVIC Shenzhen in 1982 and the Group in 2003. He has rich experience in finance, administration and operation management, and has been appointed as the executive director of the Company since 2003.

**Mr. You Lei**, aged 45, senior engineer, MBA of Tongji University (同濟大學), MBA of China Europe International Business School, is now holding the positions of vice president of AVIC International, president of AVIC Shenzhen, executive director of the Company, the chairman of Tianma, a company listed on the Shenzhen Stock Exchange ("Shenzhen Stock Exchange"), and chairman of SCC. Mr. You acts as an executive director of AVIC INTL, a company listed on the Stock Exchange. Mr. You joined AVIC Shenzhen in 1991 and the Group in 1997. He has rich experience in enterprise operation and administration, and has been appointed as an executive director of the Company since 2003.

**Mr. Pan Lin Wu**, aged 50, master of engineering in Beijing Aviation and Astronautics University (北京航空航天大學). He is now holding the positions of vice president, chief financial officer of AVIC International and executive director and vice chairman of AVIC INTL, a company listed on the Stock Exchange. He served as the chief accountant at China National Aero-Technology Import and Export Corporation, the predecessor of AVIC International, since 2001. He was appointed as a director and deputy chairman of the board of directors of AVIC United States Company (中航國際美國公司) in March 2011. Mr. Pan has many years experience in financial management, supervision and audit, and has substantial experience in the area of finance, capital operation and risk management. He has been appointed as an executive director of the Company since 2012.

**Mr. Chen Hong Liang**, aged 46, holds the master degree in business administration from Tongji University (同濟大學). He is currently vice president of AVIC International and vice president and AVIC Shenzhen. Mr. Chen has extensive experience in administration and human resources management. He has been appointed as an executive director of the Company since 2012.

**Mr. Liu Jun**, aged 52, holds the bachelor degree in engineering from Beijing Aviation College (北京航空學院). He is currently the vice president of AVIC International. He joined China National Aero-Technology Import and Export Corporation, the predecessor of AVIC International, in 1989. Between 1990 and 1993, he was seconded to station at AVIC Germany. He served as the general manager of Beijing Company. He has been appointed as an executive director of the Company since 2012.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Wong Wai Ling**, aged 53, is the independent non-executive director and the chairlady of the Audit Committee of the Board of the Company. Ms. Wong has over twenty years of experience in accounting and auditing and mainly provides independent judgments towards the Company's strategies, performance, resources and industry practices. She had worked for more than seven years in major international accounting firms and local accounting firms before she set up her own accounting firm in Hong Kong in 1993. She is currently an independent non-executive director and chairlady of the audit committee of China Ruifeng Renewable Energy Holdings Limited (formerly known as China Ruifeng Galaxy Renewable Energy Holdings Limited) (stock code: 527), Overseas Chinese Town (Asia) Holdings Limited (stock code: 3366) and Yongsheng Advanced Materials Company Limited (stock code: 3608), all of which are companies whose shares are listed on the Main Board of the Stock Exchange. Ms. Wong is also an executive director and chief executive officer of JC Group Holdings Limited (stock code: 8326), a company listed on the Growth Enterprise Market of the Stock Exchange.

Ms. Wong received a bachelor of arts degree from the University of Hong Kong in November 1983 and a postgraduate diploma in account and finance from the London School of Economics and Political Science, University of London, in the United Kingdom in July 1985. She has been registered as a certified public accountant in Hong Kong since June 1991 and has become a fellow member of the Association of Chartered Certified Accountants and a fellow member of Hong Kong Institute of Certified Public Accountants since May 1995 and February 2001, respectively. Ms. Wong has been appointed as the independent non-executive director of the Company since 2008.

**Mr. Wu Wei**, aged 41, holds the bachelor of arts from Columbia University, majoring in economy and industrial engineering. He is now the director of CITIC Securities International Company Limited and responsible for private equity fund business. He has over 15-year's experience in enterprise investment and investment bank, and worked in Deutsche Bank Asia, Henderson Global Investors Asian Fund and Lehman Brothers Asia Limited. He has been appointed as an independent non-executive director of the Company since 2009.

**Mr. Zhang Ping**, aged 50, received a doctoral degree in economics from China Social Science College Graduate School (中國社會科學院研究生院). He is currently the deputy head of the China Social Science College Graduate School of Economics (中國社會科學院經濟研究所). Mr. Zhang started to work on China Social Science College Graduate School of Economics in 1988. He once joined and organized several key topics of international co-operation with the World Bank, Asian Development Band and International Labor Organization and social science funds as well as national topics. He published several essays based on theory research and surveys. His major research fields are the growth of China economy and formation of capital. He has been appointed as an independent non-executive director of the Company since 2012.

## SUPERVISORS

**Mr. Huang Bin**, aged 60, graduated from Northwest Industrial University (西北工業大學). He is currently the Vice President of AVIC International. He joined the Ministry of Aviation Industry of the PRC in 1980 and was the deputy committee secretary of the party, secretary of discipline inspection committee and chairman of labor union of China National Aero-Technology Import and Export Corporation, the predecessor of AVIC International. He has been appointed the supervisor of the Company since 2012.

**Mr. Deng Bo Song**, aged 56, senior economist, graduated from Jiangxi University of Finance and Economics, is now the party secretary and deputy general manager of Tianma. He was the deputy general manager of Shenzhen Kaishi Industry Co., Ltd.; since May 2003, he has successively held the positions of deputy party secretary, deputy general manager, general manager, supervisor of audit and inspection department of Tianma. He has been appointed the supervisor of the Company since 2009.

**Ms. Wang Xin**, aged 62, holds a master's degree and is now the senior partner of Beijing Horizon Law Firm, Shenzhen Office and the arbitrator of Shenzhen Arbitration Committee. She had acted as the senior judge in Changsha Intermediate People's Court and Economic Tribunal of Shenzhen Intermediate People's Court. Ms. Wang has accumulated rich experience in economic and civil judgment; some difficult economic and civil cases under the charge of Ms. Wang have been taken as the judicial guidance in Shenzhen. She has been appointed as the supervisor of the Company since 2009.

## COMPANY SECRETARY

**Mr. Huang Yong Feng**, aged 40, is a senior engineer, a graduate of a master degree from Beijing University of Aeronautics and Astronautics (北京航空航天大學) and a graduate of the executive master degree of business administration from China Europe International Business School (中歐國際工商學院). He is currently the director of Fiyta, director of AVIC Real Estate, director of Tianma, director of Rainbow Department Store Co., Ltd. ("Rainbow"), chairman of Castic-SMP Machinery Corporation Limited (深圳中施機械設備有限公司) ("Castic-SMP"). He successively held the positions of manager of corporate strategy and management department, assistant to general manager of AVIC Shenzhen, managing director of Castic-SMP. He once acted as the joint secretary of the third and fourth session of the Board of the Company. He has been appointed as the company secretary of the Company since 2012 for the second time.

# Corporate Governance Report

## 1. CORPORATE GOVERNANCE PRACTICES

Throughout the financial year ended 31 December 2013, the Company has complied with Company Law and the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), faithfully performed the obligations required by the applicable Corporate Governance Code set out in Appendix 14 of the Listing Rules (the “Code”). The Company has also directed its daily activities in strict compliance with various established corporate governance systems and reviewed from time to time its operations and management conducts, adhered to good principles of corporate governance, improved the transparency and independence of company operation, enhanced its corporate governance standards on an on-going basis, ensured a stable development of the Company and strived for maximization of shareholders’ value. The Company, by complying with the principles and requirements set out in the Code, has formulated relevant system, regulations, procedures and plans to maintain good communication between shareholders and the Board, encouraged shareholders to attend annual general meeting and other general meetings and enabled shareholders to understand the application of relevant principles.

Except for Code Provision A.2.1, during the period from 1 January 2013 to 31 December 2013, the Company has adopted and complied with all the code provisions.

Details of the deviation from the above Code Provision A.2.1 is set out in the following section headed “4. Chairman and Chief Executive”.

## 2. SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as its own code of conduct in respect of securities transactions.

The Company, having made specific enquiries with all directors of the Company (the “Directors”) and supervisors of the Company (the “Supervisors”), confirmed that, during the year ended 31 December 2013, all Directors and Supervisors had complied with the required standards of dealing in securities specified in the Model Code and relevant conduct code of its own in respect of any securities transactions by the Directors.

### 3. BOARD

#### The composition of the Board

In the 2011 annual general meeting of the Company held on 19th June 2012, the sixth session of the Board was formed through end-of-term election in accordance with articles of association of the Company. The term of the Directors (including independent non-executive Directors) is 3 years and will end at the 2014 annual general meeting of the Company to be held in 2015. The Board comprises a total of 8 Directors, including 5 executive Directors, namely, Mr. Wu Guang Quan (Chairman of the Board), Mr. You Lei (Vice Chairman of the Board), Mr. Pan Lin Wu, Mr. Chen Hong Liang and Mr. Liu Jun; and 3 independent non-executive Directors, namely, Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Zhang Ping.

#### Details of meetings and attendance

The numbers and attendance of general meetings, Board meetings and meetings of other committees held throughout the financial year ended 31 December 2013 are as follows, in which each Director attended all meetings in person with no alternate director being appointed:

Board	General Meeting (including annual general meeting and extraordinary general meeting)	Board			Audit Committee	Remuneration Committee	Nomination Committee
	Attendance/ number of meetings*	Attendance/ number of meetings*	Attendance Rate	Attendance/ number of meetings*	Attendance/ number of meetings*	Attendance/ number of meetings*	
Executive Directors							
Wu Guang Quan (Chairman)	1/5	13/17 <sup>(Note)</sup>	76%		1/1	2/2	
You Lei (Vice Chairman)	1/5	11/17 <sup>(Note)</sup>	65%				
Pan Lin Wu	3/5	17/17	100%				
Chen Hong Liang	3/5	15/17 <sup>(Note)</sup>	88%		1/1	2/2	
Liu Jun	1/5	17/17	100%				
Independent non-executive Directors							
Wong Wai Ling	1/5	17/17	100%	2/2	1/1	2/2	
Wu Wei	1/5	17/17	100%	2/2	1/1	2/2	
Zhang Ping	1/5	17/17	100%	2/2	1/1	2/2	

\* refer to the number of meetings convened at the period of each director/member appointed during the financial year ended 31 December 2013.

Note: Mr. Wu Guang Quan, Mr. You Lei and Mr. Chen Hong Liang were required to abstain from voting on the respective four Board meetings, six Board meetings and two Board meetings during the financial year ended 31 December 2013.

### Responsibility of the Board and the management

The Board is responsible for instituting the overall target, policies, internal control and risk management system of the Group. In addition, the Board also supervises the detailed matters which may affect the equities of all shareholders, such as financial status, human resources, investment and financing, the transaction activities which are notifiable as defined in the Listing Rules, and exercises its management and decision-making powers authorised under the articles of association or in general meetings in terms of capital reconstructing. Details of the responsibilities and powers of the Board in terms of the Company's development strategies and management as well as its responsibilities and powers to supervise and monitor the Company's development and operation are set out in the articles of association of the Company.

The directors shall be elected at the shareholders' general meeting and serve a term of 3 years. A director may serve consecutive terms if be re-elected upon the expiration of his term. Except the retired directors and the candidate recommended by the board of directors, commencing on the second date after the dispatch of the notice of the meeting appointed for election of director(s), a shareholder is entitled to lodge a notice in writing to the Company to nominate directors, the period for lodgment of such notice shall be 7 days. Subject to the relevant laws and administrative regulations, any director (including directors act as the manager or other senior management officers) with an unexpired term of office may be removed by an ordinary resolution of a shareholders' general meeting (but without prejudice to any claim for compensation pursuant to any contract). The board of directors shall be responsible to the shareholders' general meeting and shall have the following duties and powers:

- (1) to be responsible for convening shareholders' general meeting and to report its work at the shareholders' general meeting;
- (2) to execute the resolutions passed at the shareholders' general meeting;
- (3) to determine the business plans and investment proposals of the Company;
- (4) to prepare the annual financial budget and final accounts of the Company;
- (5) to prepare the plans for profit distribution and loss recovery for the Company;
- (6) to prepare proposals for increasing or reducing the registered capital of the Company, and proposals for the issue of debenture;
- (7) to draw up proposal for merger, separation or dissolution of the Company;
- (8) to decide on the set-up of the internal management structure of the Company;
- (9) to appoint or dismiss the manager and to appoint or dismiss vice-manager, the chief financial officer in accordance with the recommendations of the manager and to determine their remuneration packages;

**Responsibility of the Board and the management** *(continued)*

- (10) to set up the basic management system of the Company;
- (11) to draw up proposal for amending the Articles of Association;
- (12) to draw up proposal for material acquisition and disposal;
- (13) subject to the requirements of relevant laws, regulations, rules and the Articles of Association, exercise the Company's powers of fund-raising and borrowing, and determine pledge, leasing, subcontract or transfer of assets of the Company, and to authorise a manager to exercise powers within the scope hereof; and
- (14) subject to the requirements of relevant laws, regulations, and within the scope of authority delegated by shareholders in general meeting, to perform other functions.

Except for the matters provided for in paragraphs (6), (7), (11) and (12) which require approval of more than two-thirds of the directors, the remaining matters as contained in the preceding paragraphs shall be approved by a simple majority of the directors.

The Company is an investment holding company, currently the executive Directors exercise the function of the management of the Company and all projects of the Company will be reviewed and approved by the Board. The responsibilities of each executive Directors are as follow:

Mr. Wu Guang Quan: responsible for overall operation of the Company;

Mr. You Lei: assisting the Chairman for daily operation; responsible for operation management, review of strategic investment; responsible for high-tech electronic products segment, resources investment and development segment; and assisting in strategic planning;

Mr. Pan Lin Wu: responsible for financial management, finance and strategic investment and capital operation;

Mr. Chen Hong Liang: responsible for human resources, legal issues, audit, inspection and supervision;

Mr. Liu Jun: responsible for international expansion, foreign issues, overseas institution management and responsible for trading and logistics segment.

**Compliance of the Directors**

There is no non-compliance with Rule 3.10(1) and (2) and Rule 3.10A of the Listing Rules by the Directors during the year ended 31 December 2013. None of the independent non-executive Directors did not comply with one or more independence assessment guidelines set out in Rule 3.13 of the Listing Rules during the year ended 31 December 2013. None of the members of the Board had any financial, business, family or other material/related relationship with each other during the year ended 31 December 2013.

### Directors' training

Each newly appointed Director is provided with necessary introduction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The company secretary of the Company also provides Directors with updates on the latest development of and amendments to the Listing Rules and other relevant legal and regulatory requirements from time to time.

In addition, all Directors are encouraged to participate in continuous professional development so as to develop and refresh their knowledge and skills. A summary of training received by the Directors for the year ended 31 December 2013 according to the records provided by the Directors to the Company is as follows:

Listing Rules Compliance Training (2013.11.19)	
<b>Executive Directors</b>	
Wu Guang Quan (Chairman)	✓
You Lei (Vice Chairman)	✓
Pan Lin Wu	✓
Chen Hong Liang	✓
Liu Jun	✓
<b>Independent non-executive Director</b>	
Wong Wai Ling	✓
Wu Wei	✓
Zhang Ping	✓

## 4. CHAIRMAN AND CHIEF EXECUTIVE

In the 2011 annual general meeting of the Company held on 19 June 2012, the sixth session of the Board was formed through end-of-term election in accordance with articles of association of the Company. Mr. Wu Guang Quan was re-elected as chairman of the Board (Chairman), with the term of 3 years which will end at the date of 2014 annual general meeting of the Company to be held in 2015.

In accordance with code provision A.2.1 of the Code, roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The responsibility of the chairman and the chief executive should be clearly established and set out in writing. During the year ended 31 December 2013, the executive Directors exercise the function of the management of the Company and it did not appoint any chief executive. The executive Director and Chairman of the Company, Mr. Wu Guang Quan and the Board hold meeting regularly to consider major matters that influence the operation of the Group. The Board considers that the structure will not impair the balance of authority and rights between the Board and the management of the Company. Each executive Director being assigned with different functions will complement the role of the Chairman. The Board believes that this structure is beneficial to establishing a stable and consistent leadership, which will enable effective operation of the Group.

## 5. NON-EXECUTIVE DIRECTOR

The independent non-executive Directors of the Company are Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Zhang Ping. The number of independent non-executive Directors accords with the provision of the Listing Rules. Among which, Ms. Wong Wai Ling is a qualified accountant with extensive experience in accounting and finance. The Company has received the confirmation letters in respect of their independence from each of the independent non-executive Directors during the year ended 31 December 2013 pursuant to Rule 3.13 of the Listing Rules, and considers that all the independent non-executive Directors comply with the requirements of independence according to Rule 3.13 of the Listing Rules.

## 6. SUBCOMMITTEES OF THE BOARD

The Board established three committees, namely audit committee, remuneration committee and nomination committee. The role and responsibility of each committee are as follow:

### (1) Audit committee

The Board has established the audit committee to fulfill the functions of reviewing the financial reporting and monitoring the effectiveness and objectiveness of the internal control system, risk management and auditing procedure of the Company. The details of the terms of reference were published on the websites of the Stock Exchange and the Company on 28 March 2012.

Elected by the Company's sixth session of the Board meeting held on 19 June 2012, the audit committee comprises all independent non-executive Directors of the Company, namely Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Zhang Ping, of which Ms. Wong Wai Ling acts as the chairman. She is a qualified accountant with extensive experience in accounting and finance.

The audit committee met twice on 21 March 2013 and 16 August 2013 respectively, to discuss (1) the resolution related to the auditor's report, results announcement and report of the directors of the Company for the year of 2012; (2) the resolution related to the compliance of the connected transactions of the Company; (3) the resolution related to the enhancement of corporate governance and internal control of the Company; (4) the resolution related to the interim financial report and interim report on consolidated results of the Company for the year of 2013; (5) the resolution related to the corporate governance and the internal control of the Company for the first half of 2013. The audit committee provided recommendation to the Board regarding to the above matters for its approval. Please refer to the table of attendance records in the paragraph headed "3. Board – Details of meetings and attendance" in this Corporate Governance Report for the attendance of the meetings held by the audit committee.

### (2) Remuneration committee

The Board has established the remuneration committee to fulfill the functions of providing recommendations to the Board in the aspects of the performance, engagement, remuneration and award of each executive Director, and drawing up the overall remuneration policy. The details of the terms of reference of remuneration committee were published on the websites of the Stock Exchange and the Company on 28 March 2012.

## 6. SUBCOMMITTEES OF THE BOARD *(continued)*

### (2) Remuneration committee *(continued)*

Elected by the sixth session of the Board meeting held on 19 June 2012, the remuneration committee comprises the executive Directors Mr. Wu Guang Quan, Mr. Chen Hong Liang, and the independent non-executive Directors Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Zhang Ping, of which independent non-executive Director Mr. Zhang Ping acts as the chairman.

The remuneration committee of the Company met on 21 March 2013 to review (1) the resolution related to the remuneration policy for Directors and senior management of the Company for the year of 2012; (2) the resolution related to the procedure of formulating the remuneration policy of the Company. The chairman reported that, the remuneration of the executive directors should be assessed and determined according to the operation results of the Company during the year and the accomplishment of the targets. The fixed remuneration policy is adopted for the independent directors of the Company. The remuneration committee adopted the model stated in paragraph B.1.2(c)(ii) of the Code as its terms of reference where the remuneration committee shall make recommendations to the Board on the remuneration packages of individual executive directors and senior management. The remuneration committee provided recommendation to the Board regarding to the above matters for its approval. Please refer to the table of attendance records in the paragraph headed “3. Board – Details of meetings and attendance” in this Corporate Governance Report for the attendance of the meetings held by the remuneration committee.

### (3) Nomination Committee

The Board has set up the nomination committee (the “Nomination Committee”) which is responsible for reviewing the structure, size and composition of the Board and providing recommendations as to the proposed changes in the Board according to the corporate strategy of the Company. The Nomination Committee of the Company will determine suitable candidates for directorship by taking into consideration of their qualifications, experience, integrity and potential contribution to the Company, as well as assess the independence of the independent non-executive Directors pursuant to the requirements stipulated in Rules 3.13 of the Listing Rules.

Elected by the sixth session of the Board meeting held on 19 June 2012, the Nomination Committee comprises executive Directors Mr. Wu Guang Quan, Mr. Chen Hong Liang and independent non-executive Directors Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Zhang Ping, of which independent non-executive Director Mr. Wu Wei acts as the chairman.

The Nomination Committee held two meetings on 21 March 2013 and 23 August 2013, respectively, to review (1) the structure, size and composition of the Board (including their skills, knowledge and experience); (2) the appointment or re-appointment or succession of Directors; (3) the independence of the independent non-executive Directors of the Company; and (4) approve the Board’s diversity policy. Please refer to the table of attendance records in the paragraph headed “3. Board — Details of meetings and attendance” in this Corporate Governance Report for the details of meetings and attendance of the meetings held by the Nomination Committee for the year ended 31 December 2013.

## 6. SUBCOMMITTEES OF THE BOARD *(continued)*

### (3) **Nomination Committee** *(continued)*

#### **DIVERSITY OF THE BOARD**

The Stock Exchange issued certain amendments to the Code contained in Appendix 14 to the Listing Rules in relation to diversity of the members of the Board, effective on 1 September 2013. The amended Code provides that the Nomination Committee shall fully take into account the formation of the Board and relevant principles regarding appointment, reelection and dismissal set out in the Code when performing their duties.

In achieving the diversity of the members of the Board, the Board may consider various factors such as gender, age, cultural and educational background or professional experience. The terms of reference of the Nomination Committee had been amended to take into account its responsibilities to monitor the implementation of policy in relation to the diversity of the members of the Board.

The Group has adopted policies in relation to the diversity of the members of the Board and the summary of those policies is as follows:

- (1) selection of Board members will be based on a range of diversity perspectives, which would include but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; and
- (2) the Nomination Committee will monitor the implementation of the diversity policy from time to time to ensure the effectiveness of the diversity policy.

### (4) **Corporate Governance**

The corporate governance functions performed by the Board include the following:

- (a) formulate and review the corporate governance policy and practice of the Company;
- (b) review and monitor the training and continuous professional development of the Directors and the senior management;
- (c) review and monitor the policy and practice of the Company regarding its compliance with laws and regulatory requirements;
- (d) formulate, review and monitor the code of conduct and compliance handbook (if any) applicable to the employees and the Directors; and
- (e) review whether the Company has complied with the Appendix 14 of the Listing Rules (Corporate Governance Code and Corporate Governance Report).

During the year ended 31 December 2013, the Board has reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of the corporate governance policy of the Group.

## 7. AUDITORS' REMUNERATION

The aggregate remuneration paid/payable to the external auditors in relation to their audit and non-audit services provided to the Group for the year ended 31 December 2013 set out as follow:

Type of services	Amount of remuneration (RMB: 0'000)
Audit service	760
Non-audit service	
Work on the continuing connected transaction	60
Work on the annual results announcement	40
Total	860

The expense shown in this table is based on the year of contract instead of year of cash payment

## 8. DIRECTORS' AND AUDITOR'S RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

All of the Directors acknowledged their responsibility for preparing the accounts and the consolidated financial statements of the Company for the year ended 31 December 2013. The auditors acknowledged their reporting responsibilities in the independent auditors' report on the consolidated financial statements for the year ended 31 December 2013. The Directors was responsible for preparing the financial statements of the Company and the Group with assistance of the financial and accounting departments. The Directors prepared the financial statements in accordance with International Financial Reporting Standards. Appropriate accounting policies have also been used and applied consistently. The Board has regularly reviewed and monitored the financial reporting procedures, risk management, internal control system and recommendation of external auditors and its appointment, retirement and removal (if any) and reviewed the effectiveness of the internal control system of the Group for the year ended 31 December 2013. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the issuer's ability to operate as a going concern, therefore the Directors continue to adopt the going concern approach in preparing the consolidated financial statements. The audit committee of the Company is of the view that the selection and appointment of external auditors met the actual requirement of the Company and its audit and non-audit services can truly reflect the financial condition of the Company.

## 9. COMPANY SECRETARY

A Board meeting was held on 19 June 2012, at which the Board proposed the appointment of Mr. Huang Yong Feng as the company secretary of the Company. On 20 July 2012, the Board announced that the abovementioned appointment of the company secretary was approved by Stock Exchange. Mr. Huang Yong Feng is a full time employee of the Company and is familiar with the Company's day-to-day affairs. The company secretary of the Company reports to the chairman and is responsible for providing recommendation of governance matters to the Board. The company secretary of the Company confirmed that he has obtained no less than 15 hours of professional training for the year ended 31 December 2013.

## 10. RIGHTS OF SHAREHOLDERS

Two or more shareholders who collectively hold 10% or more of the voting shares at the proposed meeting may make a proposal to the Board on holding an extraordinary general meeting or class meeting by signing one or several written requests with same content in same format and define the meeting agenda. The Board shall convene such meeting as soon as possible upon receipt of the aforesaid written request. The aforesaid number of shares held shall be calculated as of the date when the written request was put forward by the shareholders.

In case the Board fails to give a notice of convening such meeting within thirty days after receipt of the aforesaid written request, the shareholders who put forward the request may convene such a meeting within four months after receipt of the request by the Board, and the procedures shall be the same as those for convening a general meeting by the Board where possible.

### **Inquiry to the Board**

For any inquiry to the Board, please contact the Company directly at 25/F, Hangdu Building, Catic Zone, Shennan Road Central, Futian Dist., Shenzhen, China, telephone: 86-755-83793891; fax: 0755-83790228.

### **Proposals at General Meeting**

When the Company convenes an annual general meeting, shareholder(s) who hold five percent or more of the Company's total shares carrying voting rights shall be entitled to make new proposals to the Company in writing. Where such proposals contain matters within purview of the general meeting, the Company shall include such matters in the agenda of the general meeting. However, the proposal should be delivered to the Company within thirty days from the dispatch date of the notice of such meeting. The contact information of the Company is the same as above.

### **Communication with Shareholders**

The annual general meeting is the primary channel to communicate with shareholders of the Company. The chairman of the general meeting proposes separate resolutions for each issue to be considered. During the year of 2013, the chairmen of the Board, audit committee members, remuneration committee members, nomination committee members and external auditors have attended the annual general meeting to answer shareholders' questions.

According to the articles of association of the Company, the notice of the annual general meeting shall be given to shareholders at least forty-five days before the meeting. The chairman of the annual general meeting exercises his power under the Company's articles of association to put each proposed resolution to the vote by way of conducting a poll. The rules and procedures of the vote will be clearly explained before it commences at the meeting, and the results of which will be announced on both the websites of the Stock Exchange and the Company in accordance with the requirements of the Listing Rules.

## 11. CHANGE IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2013, the Company has made amendments to the articles of associations for once, details of which are as follows:

**Special resolution in respect of amendment to the articles of associations was approved on the extraordinary general meeting of the Company held on 20 November 2012. And the registration in the administrative department for industry and commerce in China has been completed on 4 January 2013.**

Before amendment	After amendment
<p><b>Article 2:</b></p> <p>The registered Chinese name of the Company is: 深圳中航集團股份有限公司 The registered English name of the Company is: CATIC Shenzhen Holdings Limited (Mandatory Provision Article 2)</p> <p><b>Article 98:</b></p> <p>The Company shall establish a board of directors. The board of directors shall be composed of 5 to 13 directors, who shall include one chairman of the board. (Mandatory Provision Article 86)</p> <p><b>Sub-section (3) of Article 100:</b></p> <p>(3) The chairman of the board of directors shall be elected or replaced by more than one-half of the directors. The term of office of the chairman is 3 years and he/she is eligible for re-election and reappointment</p> <p><b>The second paragraph of Article 103:</b></p> <p>If the chairman of the board of directors is unable to perform his/her duties, he/she may designate a director to perform the duties on his/her behalf. (Mandatory Provisions Article 90)</p>	<p><b>Article 2:</b></p> <p>The registered Chinese name of the Company is: 中航國際控股股份有限公司 The registered English name of the Company is: AVIC International Holdings Limited (Mandatory Provision Article 2)</p> <p><b>Article 98:</b></p> <p>The Company shall establish a board of directors. The board of directors shall be composed of 5 to 13 directors, who shall include one chairman of the board and one vice-chairman of the board. (Mandatory Provision Article 86)</p> <p><b>Sub-section (3) of Article 100:</b></p> <p>(3) The chairman and vice-chairman of the board of directors shall be elected or replaced by more than one-half of the directors. The term of office of the chairman and vice-chairman is 3 years and he/she is eligible for re-election and reappointment</p> <p><b>The second paragraph of Article 103:</b></p> <p>If the chairman of the board of directors is unable to perform his/her duties, he/she may designate the vice-chairman of the board of directors or a director to perform the duties on his/her behalf. (Mandatory Provisions Article 90)</p>

## 12. INVESTOR RELATIONS MANAGEMENT

### - **Goals**

Investor relations management is a kind of active behavior of the listed company for purpose of seeking maximized value. The management of the Company always pays attention to active investment relations. The Company has formulated corresponding internal working system, specifying the methods, contents, scope and working procedure of implementing the investor relations management.

The Company's work of investor relations management aims at helping the investors to have acquaintance with the basic information of the Company and understand the Company's operating strategies in order to make their own rational investment decisions by comprehensively reporting the Company's operating results to the investors. Meanwhile, the Company also identifies its own deficiencies with the help of the recommendations and comments from investors and analysts in order to improve the operation of the Company.

### - **Communication channels**

During the reporting period, the Company strictly and fully disclose relevant information to investors in accordance with relevant regulations, and timely disclose important information and relevant progress which may influence the benefits of the investors through regular or temporary bulletin, striving for improvement of the quality of information disclosure; the website of the Company will regularly publicize the data concerned with investors, such as business status and other information, so that the investors can timely and clearly know the latest development of the Company, and improve the transparency of the Company.

The core of the investor relations management is effective communication. A win-win situation is guaranteed through the interactive communication between the Company and investors. During this year, the Company kept close relationship with media and investors both in China and other countries through diversified forms, such as accepting the visits of investors and analyzers, and telephone conference. In addition, investor can obtain latest information about the Company by visiting its website, where the Company discloses its interim and annual reports, bulletins, circular letters and updated development status.

### - **Prospect**

Through active activities related to investor relations, the Company aims at improving transparency, strengthening communication, making investors better understand the business of the Company and feel confident toward its future development, having the Company recognized and supported by the market, and making the development potential and actual value of the Company fully reflected in the market.

# Report of the Directors

The board (the “Board”) of directors (the “Directors”) of the Company presents their report together with the audited financial statements of the Company and its subsidiaries (together the “Group”) for the year ended 31 December 2013.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the current principal activities of its subsidiaries are set out in Note 14 to the financial statements.

The Group is an investment holding company with limited diversified strategies and is principally engaged in high-tech electronic products, retails and high-end consumer products, real estate and hotel, trading and logistics, resources investment and development business in China.

Details of the contribution from each of the businesses to the profit attributable to shareholders of the Group for the year ended 31 December 2013 are set out in the paragraph “business review” under the section “Management Discussion and Analysis” of this annual report.

## SUBSIDIARIES

Information on the principal subsidiaries, associates and joint ventures of the Company is set out in Note 14, Note 16 and Note 17 to the financial statements respectively.

## GEOGRAPHICAL LOCATION OF MARKETS

Information on major markets of the Group is set out in Note 6 to the financial statements.

## RESULTS

Details of the Group’s results for the year ended 31 December 2013 are set out in the consolidated income statement of the financial statements.

## DISTRIBUTABLE RESERVES

As at 31 December 2013, the distributable reserves of the Group were approximately RMB3,380,401,000 as reported in the statutory accounts prepared in accordance with generally accepted accounting principles in the PRC.

## ALLOCATION OF PROFITS

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 dividends. For the year ended 31 December 2013, the statutory general reserve fund of the Company is as follows:

	2013		2012	
	%	RMB'000	%	RMB'000
Statutory general reserve fund	8.47%	94,084	6.30%	70,001

## RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the statements of changes in equity and Note 30 to the financial statements.

## DIVIDENDS

The Board did not recommend the payment of any final dividend for the year ended 31 December 2013.

## FIVE YEARS FINANCIAL SUMMARY

A summary of the Group's operating results, assets and liabilities for the past five years ended 31 December 2013 is set out in the Financial Highlights in this annual report.

## MANAGEMENT CONTRACTS

As at 31 December 2013, the Company has not entered into or maintained any contracts in respect of the management or administration of its overall business or any major business.

## MAJOR CUSTOMERS AND SUPPLIERS

As at 31 December 2013, the Group's total purchases for the year from the five largest suppliers were RMB6,575,654,152, accounting for 22.53% of the Group's total purchases for the year. The largest supplier accounted for approximately 6.60% of the Group's total purchase.

As at 31 December 2013, the Group's sales to the five largest customers accounted for approximately 15.52% (2012: approximately 27.90%) of the Group's turnover for the year. The largest customer accounted for approximately 3.80% (2012: approximately 10.79%) of the Group's turnover.

As at 31 December 2013, the Group's subsidiary, Tianma, held 10% interest of the Group's fifth largest customer. Save as disclosed above, as at 31 December 2013, none of the Directors, their associates, or any shareholder (which to the knowledge of the Directors own more than 5% of the Company's share capital) are interested in the five largest suppliers or five largest customers of the Group.

## INVESTMENT PROPERTIES

Details of major properties held for investment of the Group are set out in Note 12 to the financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in fixed assets of the Group during the year are set out in Note 11 to the financial statements.

## PLEGDED ASSETS

As 31 December 2013, bank borrowings of RMB2,083,307,000 (31 December 2012: RMB1,904,343,000) of the Group were secured by the following:

	2013 RMB'000	2012 RMB'000
Pledged bank deposits	54,164	—
Pledged notes receivable	35,885	—
Land use rights	504,031	517,952
Buildings	1,426,288	1,444,472
Construction-in-progress	—	16,361
Investment properties	1,200,649	1,141,656
Properties under development	320,629	—
Exploration and extraction rights	6,540	—
	<b>3,548,186</b>	3,120,441

## BANK LOANS

Information on the bank loans of the Group for the year is set out in Note 32 to the financial statements.

## ENTRUSTED DEPOSITS AND OVERDUE TERM DEPOSIT

During the year ended 31 December 2013, the Company did not have any entrusted deposit and overdue term deposit in any form.

## TAXATION

Details of the Group's taxation for the year are set out in Note 43 to the financial statements.

## TAXATION POLICY

Pursuant to the relevant income tax laws of the PRC, the subsidiaries of the Group are subject to income tax at the applicable rate of 25% unless preferential tax rate were applicable.

## SUBSTANTIAL SHAREHOLDER

As at 31 December 2013, so far as was known to the Directors or the chief executive of the Company, the following are the details of the persons (other than the Directors, supervisors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long position in the Shares:

Name of Shareholder	Capacity	Number and class of securities	Approximate percentage of the same class of securities	Approximate percentage of total share capital
<b>Domestic Shares</b>				
Aviation Industry	Interest of controlled corporations	1,634,608,792 Domestic Shares (Note 1)	196.24%	147.18%
AVIC International	Beneficial owner and interest of controlled corporation	1,329,499,564 Domestic Shares (Note 1)	159.61%	119.71%
AVIC Shenzhen	Beneficial owner	429,774,574 Domestic Shares (Note 1)	51.60%	38.70%
Beijing Raise	Beneficial owner	305,109,228 Domestic Shares (Note 1)	36.62%	27.47%
<b>H Shares</b>				
Li Ka-Shing	Interest of controlled corporations and founder of discretionary trusts	29,644,000 H Shares (Note 2)	10.67%	2.67%
Cheung Kong (Holdings) Limited	Interest of controlled corporations	29,644,000 H Shares (Note 2)	10.67%	2.67%
Li Ka-Shing Unity Trustee Corporation Limited	Trustee and beneficiary of a trust	29,644,000 H Shares (Note 2)	10.67%	2.67%
Li Ka-Shing Unity Trustcorp Limited	Trustee and beneficiary of a trust	29,644,000 H Shares (Note 2)	10.67%	2.67%
Li Ka-Shing Unity Trustee Company Limited	Trustee	29,644,000 H Shares (Note 2)	10.67%	2.67%
Cheung Kong Investment Company Limited	Interest of controlled corporation	14,823,000 H Shares (Note 2)	5.34%	1.33%
Empire Grand Limited	Beneficial owner	14,823,000 H Shares (Note 2)	5.34%	1.33%
Hutchison International Limited	Beneficial owner	14,821,000 H Shares (Note 2)	5.33%	1.33%
Hutchison Whampoa Limited	Interest of controlled corporation	14,821,000 H Shares (Note 2)	5.33%	1.33%
Jiang Jian Jun	Interest of controlled corporation	18,210,000 H Shares (Note 3)	6.56%	1.64%
Huayin Group Investment Development Co., Ltd	Beneficial owner	18,210,000 H Shares (Note 3)	6.56%	1.64%

## SUBSTANTIAL SHAREHOLDER *(continued)*

Long position in the Shares: *(continued)*

Notes:

1. As at 31 December 2013, Aviation Industry owns 76.83% of the equity interest in AVIC International (in January 2014, Aviation Industry's shareholding in AVIC International is decreased to approximately 62.52%), which in turn owns 100% equity interest in AVIC Shenzhen. Hence, Aviation Industry is deemed, or taken to be, interested in all the Shares in which AVIC International and AVIC Shenzhen are interested in, respectively.

Aviation Industry owns 60% of the equity interest in Beijing Raise. Hence, Aviation Industry is deemed, or taken to be, interested in all Shares in which Beijing Raise is interested in.

AVIC International owns 100% of the equity interest in AVIC Shenzhen. Hence, AVIC International is deemed, or taken to be, interested in all the Shares in which AVIC Shenzhen is interested in.

As at 31 December 2013:

- (1) AVIC International held: (A) 437,264,906 domestic shares, representing approximately 39.37% of the issued share capital of the Company; and (B) perpetual subordinated convertible securities in the outstanding amount of RMB1,604,736,493 which may be converted into 462,460,084 domestic shares at the initial conversion price of RMB3.47 (subject to the adjustment pursuant to the terms of perpetual subordinated convertible securities).
  - (2) AVIC Shenzhen held: (A) 395,709,091 domestic shares, representing approximately 35.63% of the issued share capital of the Company; and (B) perpetual subordinated convertible securities in the outstanding amount of RMB118,207,225 which may be converted into 34,065,483 domestic shares at the initial conversion price of RMB3.47 (subject to the adjustment pursuant to the terms of perpetual subordinated convertible securities).
  - (3) Beijing Raise held perpetual subordinated convertible securities in the amount of RMB1,058,729,021 which may be converted into 305,109,228 domestic shares at the initial conversion price of RMB3.47 (subject to the adjustment pursuant to the terms of perpetual subordinated convertible securities).
2. The same equity interest of the above 29,644,000 H Shares include:
    - (A) Empire Grand Limited ("Empire Grand") holds 14,823,000 H Shares and Empire Grand is a wholly-owned subsidiary of Cheung Kong Investment Company Limited, which in turn is a wholly-owned subsidiary of Cheung Kong (Holdings) Limited ("CKH"); and
    - (B) Hutchison International Limited ("HIL") holds 14,821,000 shares of H Share and HIL is a wholly-owned subsidiary of Hutchison Whampoa Limited ("HWL"). Li Ka-Shing Unity Holdings Limited, of which each of Mr. Li Ka-Shing and Mr. Li Tzar Kuoi, Victor is interested in one-third and two-third respectively of the entire issued share capital, owns the entire issued share capital of Li Ka-Shing Unity Trustee Company Limited ("TUT1"). TUT1 as trustee of The Li Ka-Shing Unity Trust, together with certain companies which TUT1 as trustee of The Li Ka-Shing Unity Trust is entitled to exercise or control the exercise of more than one-third of the voting power at their general meetings, hold more than one-third of the issued share capital of CKH. Certain subsidiaries of CKH are entitled to exercise or control the exercise of more than one-third of the voting power at the general meetings of HWL.

In addition, Li Ka-Shing Unity Holdings Limited also owns the entire issued share capital of Li Ka-Shing Unity Trustee Corporation Limited ("TDT1") (as trustee of The Li Ka-Shing Unity Discretionary Trust ("DT1")) and Li Ka-Shing Unity Trustcorp Limited ("TDT2") (as trustee of another discretionary trust ("DT2")). Each of TDT1 and TDT2 holds units in The Li Ka-Shing Unity Trust. By virtue of the SFO, each of Mr. Li Ka-shing, being the settlor and regarded as the founder of each of DT1 and DT2 for the purpose of the SFO, TUT 1, TDT1, TDT2 and CKH is deemed to be interested in the aggregate 29,644,000 H shares held by Empire Grand and HIL.
  3. Jiang Jian Jun owned the interests by virtue of his 100% beneficial interest in Huayin Group Investment Development Co., Ltd.

## SHARE CAPITAL

Details of the share capital of the Company are set out in Note 29 to the financial statements.

## ISSUE, PURCHASE, SALE OR REDEMPTION OF SHARES

For the year ended 31 December 2013, neither the Company nor any of its subsidiaries had issued, purchased, sold or redeemed any of the Company's listed securities.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association and the laws of the PRC, which require the Company to firstly offer new shares to the existing shareholders to purchase according to their respective proportions of shareholding.

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the year ended 31 December 2013 and up to the date of this report are:

### Executive Directors

Mr. Wu Guang Quan (chairman)  
Mr. You Lei (vice chairman)  
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

Each of the service agreements of Mr. Wu Guang Quan, Mr. You Lei, Mr. Pan Lin Wu, Mr. Chen Hong Liang, Mr. Liu Jun, Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Zhang Ping shall expire after three years commencing from 19 June 2012.

No Director or Supervisor has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## PROFILE OF DIRECTORS

Profiles of the Directors are set out in the section of "Profile of Directors and Supervisors" in this annual report.

## **DIRECTORS' AND SUPERVISORS' INTERESTS IN SHARES**

As at 31 December 2013, to the best knowledge of the Directors of the Company, none of the Directors, supervisors of the Company is interested in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors, supervisors or chief executives were taken or deemed to have under such provisions of the SFO) or which are required to be entered into the register maintained by the Company under section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

## **DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

At no time during the year ended 31 December 2013 was the Company, its subsidiaries or its holding company a party to any arrangement to enable any Directors, supervisors or management members of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporates.

## **DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS**

As at 31 December 2013, none of the Director or Supervisor had any significant interest, either direct or indirect, in any contract or arrangement of significance to the business of the Company.

Save as disclosed in this annual report, no contract of significance has been entered into, or was subsisting between the Company or any of its subsidiaries and the controlling shareholders or any of its subsidiaries during the year ended 31 December 2013.

## **EMOLUMENTS OF DIRECTORS, SUPERVISORS**

Details of the emoluments of the Directors and Supervisors are set out in Note 40 to the financial statements.

## **CHANGES OF DIRECTORS, SUPERVISORS**

On 23 August 2013, the Board announced that Mr. You Lei, an executive Director, was appointed as the vice chairman of the Board, for a term commencing from 23 August 2013 to 18 June 2015. As at 31 December 2013, there was no change in other Directors, supervisors.

## **EMPLOYEES AND REMUNERATION**

As at 31 December 2013, the Group had approximately 28,338 employees (2012: 25,516 employees) with employee-related costs of approximately RMB2,413,047,000 (2012: RMB1,804,807,000). The Group formulated its competitive remuneration policy based on market condition and individual employee's performance.

## **SOCIAL INSURANCE SCHEMES**

Details of the retirement fund scheme and health insurance scheme maintained by the Group are set out in Note 42 to the financial statements.

## INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION ON CONTINUING CONNECTED TRANSACTIONS

Independent non-executive Directors of the Company have reviewed the continuing connected transactions set out below, and confirmed that these transactions have been entered into, in accordance with the relevant agreements, by the Group in the ordinary and usual course of business and on normal commercial terms which are fair and reasonable and in the interest of the shareholders of the Company as a whole.

### CONNECTED TRANSACTIONS

#### 1. Continuing Connected Transaction – Entrusted Management Agreement

##### *Xiamen Tianma Entrusted Management Agreement*

On 17 May 2011, Shanghai Tianma and Xiamen Tianma entered into the Xiamen Tianma Entrusted Management Agreement, pursuant to which Shanghai Tianma will provide management services to Xiamen Tianma for a term from 17 May 2011 to 28 February 2014. Pursuant to such agreement, Shanghai Tianma is entitled to receive a management fee of not more than RMB30,000,000 in total during the term.

Shanghai Tianma is a non-wholly owned subsidiary of the Company. Xiamen Tianma is owned as to 15.3% by AVIC Shenzhen, 14.7% by AVIC International, 6% by Xiamen Company and 64% by Xiamen Jincai. AVIC Shenzhen is the promoter and the controlling shareholder of the Company, and held approximately 58.77% of the issued capital in the Company during the Reporting Period. AVIC International owns 100% interest in each of AVIC Shenzhen and Xiamen Company respectively. Pursuant to Chapter 14A of the Listing Rules, the entrusted management agreement constituted a continuing connected transaction. For details, please refer to the announcement of the Company dated 17 May 2011. The Company has complied with the relevant reporting and announcement requirements of the Listing Rules.

#### 2. Continuing Connected Transactions – Framework Agreement for the Renewal of the Continuing Connected Transactions with 12 companies before injecting to the Group as its subsidiaries

In December 2011, the Company together with its directly and indirectly owned subsidiaries, namely Fiyta, Harmony, Tianma, Chengdu Tianma and Guangdong International and AVIC Shenzhen with its subsidiaries entered into a number of framework agreements for a term contemplating from 1 January 2012 to 31 December 2014. The framework agreements entered into with the above related companies included leases, property management, entrusted management, concessionaire, purchasing and processing.

**CONNECTED TRANSACTIONS** (continued)**2. Continuing Connected Transactions – Framework Agreement for the Renewal of the Continuing Connected Transactions with 12 companies before injecting to the Group as its subsidiaries** (continued)

For details, please refer to the table below:

Date of announcement	Framework Agreement	161 and its subsidiaries	Parties	2012	2013	2014
19 December 2011	<b>Leases</b>	Fiyta	AVIC Shenzhen and its subsidiaries	14,000,000	18,000,000	22,000,000
		Guangdong International	Lutong Company	3,450,000	2,750,000	2,750,000
21 December 2011	<b>Property Services</b>	Shenzhen Tianma	CATIC Property Management	7,000,000	7,000,000	7,000,000
		Shanghai Tianma	CATIC Property Management	5,000,000	5,000,000	5,000,000
		Chengdu Tianma	CATIC Property Management	5,000,000	5,000,000	5,000,000
		Fiyta	CATIC Property Management	3,500,000	4,000,000	4,500,000
		Guangdong International	CATIC Property Management	9,000,000	9,000,000	9,000,000
28 December 2011	<b>Entrusted Management</b>	Shanghai Tianma	Shanghai CATIC Optoelectronics	20,000,000	20,000,000	20,000,000
		Shenzhen Tianma	Shenzhen CATIC Optoelectronics	840,000	1,000,000	10,000,000
29 December 2011	<b>Concessionaire</b>	Fiyta	Rainbow	35,000,000	45,000,000	60,000,000
		Harmony	CATIC Property	1,500,000	3,000,000	4,000,000

The above continuing connected transactions constituted the disclosable and connected transactions of the Company. For further details please refer to the announcements of the Company published on the website of SEHK.

**3. Connected Transaction – Finance Lease Arrangement**

On 9 January 2012, Yunnan Hongfu Chemical Fertilizer Co., Ltd. (“Yunnan Hongfu”), an indirect non-wholly owned subsidiary of the Company, entered into, among other things, a finance lease agreement (the “Finance Lease Agreement”) with AVIC International Leasing Company Limited (the “AVIC International Leasing”), pursuant to which Yunnan Hongfu has conditionally agreed to lease from AVIC International Leasing certain lease assets (the “Lease Assets”), which were purchased by Yunnan Hongfu under certain purchase agreements and to be transferred to AVIC International Leasing at a consideration of RMB44,000,000 under a transfer agreement (the “Transfer Agreement”) entered into between Yunnan Hongfu and AVIC International Leasing on 9 January 2012. Pursuant to the Finance Lease Agreement, the total lease consideration (including the principal amount of RMB44,000,000, interests, management fees and the optional purchase price for vesting the title and all rights of the Lease Assets in Yunnan Hongfu) to be paid by Yunnan Hongfu to AVIC International Leasing shall be not more than RMB80,000,000.

## CONNECTED TRANSACTIONS *(continued)*

### 3. **Connected Transaction – Finance Lease Arrangement** *(continued)*

AVIC International Leasing is owned as to 52.5%, 16.27% and 31.23% by AVIC Investment Company Limited (“AVIC Investment”), AVIC International and other third parties respectively. AVIC Investment is wholly-owned by Aviation Industry. Aviation Industry owns as to 62.52% in AVIC International, which in turn owns 100% of AVIC Shenzhen. Accordingly, AVIC International Leasing is a connected person of the Company and the entering into the Finance Lease Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios for the Finance Lease Arrangement are more than 0.1% but less than 5%, the finance lease arrangement and transactions contemplated under the Finance Lease Agreement, the Transfer Agreement, the Guarantee (as defined below) and the Share Pledge Agreement (as defined below) (together referred to as the “Finance Lease Arrangement”) are subject to the reporting and announcement requirements but exempted from independent Shareholders’ approval according to Chapter 14A of the Listing Rules.

On 9 January 2012, the Company entered into a guarantee (the “Guarantee”) in favour of AVIC International Leasing to secure due performance of the payment obligations by Yunnan Hongfu to AVIC International Leasing in accordance with the Finance Lease Agreement and the Transfer Agreement. The maximum obligation of the Company under the Guarantee is RMB80,000,000.

As the guarantee provided by the Company under the Guarantee is not in the ordinary and usual course of business of the Group but on normal commercial terms, and was provided not in proportion to the Group’s equity interest in Yunnan Hongfu, the Guarantee constitutes a financial assistance to Yunnan Hongyuan Investment Co., Ltd (“Yunnan Hongyuan”). As at 9 January 2012, Yunnan Hongyuan held 49% equity interest in Yunnan Hongfu, hence a substantial shareholder of Yunnan Hongfu and a connected person of the Company. The financial assistance arising from the Guarantee constitutes a connected transaction of the Company under Rule 14A.13(3) of the Listing Rules. As the applicable percentage ratios of the financial assistance arising from the Guarantee are more than 0.1% but less than 5%, the Guarantee is subject to the reporting and announcement requirements but exempted from independent Shareholders’ approval according to Chapter 14A of the Listing Rules.

On the same date, Yunnan Hongyuan has entered into a share pledge agreement in favour of the Company (the “Share Pledge Agreement”). Pursuant to the Share Pledge Agreement, Yunnan Hongyuan shall pledge its 49% equity interest, dividend and other interest in Yunnan Hongfu to the Company to secure, including but not limiting to, due performance of the payment obligations by Yunnan Hongfu to AVIC International Leasing in accordance with the Finance Lease Agreement.

The transaction contemplated under the Share Pledge Agreement constitutes a connected transaction of the Company, however is exempt from reporting, announcement and approval of the independent shareholders under Rule 14A.65(4) of the Listing Rules as the Share Pledge Agreement is for the benefit of the Group and on normal commercial terms (or better to the Group) where no security over the assets of the Group is granted by the Group in respect of the Share Pledge Agreement.

As at the date of the entering into of the Finance Lease Arrangement, the construction of a phosphate production plant by Yunnan Hongfu is at the final state. As Yunnan Hongfu requires additional financial resources, the entering into of the Finance Lease Arrangement shall enable the Group to obtain additional financial resources for the general working capital of Yunnan Hongfu.

Details of the above Finance Lease Arrangement were set out in the announcement of the Company dated 9 January 2012.

## CONNECTED TRANSACTIONS *(continued)*

### 4. Continuing Connected Transaction – in relation to Joint Research and Development and Operating Lease

On 24 July 2012, Shanghai Tian Ma and NLT entered into a joint research and development agreement (the “Joint Research and Development Agreement”) for a term of one year commencing from 10 August 2012 to 9 August 2013. Pursuant to the Joint Research and Development Agreement, Shanghai Tian Ma and NLT have agreed to jointly research and develop the structure and the manufacturing process of oxide-based thin film transistors (“Oxide-TFT”), for which Shanghai Tian Ma as lessee shall rent and utilize the production line from NLT as lessor for a rental amount of JPY104,000,000 (equivalent to RMB3,452,000) for a term of one year commencing from 10 August 2012 to 9 August 2013.

The collaboration with NLT in the development of oxide semiconductor technology will help Shanghai Tian Ma to speed up the development of the technology, which is more time-saving and economical, as well as to strengthen the build-up and to accelerate the growth of the research and development team of Shanghai Tian Ma, and to form a competition edge to an adequate extent.

Shanghai Tian Ma is directly owned as to 21% and 30% by the Company and Tian Ma respectively. Tian Ma is a non-wholly owned subsidiary of the Company. NLT is owned as to 70% by Shenzhen CATIC Optoelectronics. Shenzhen CATIC Opto-electronics is owned as to 51% by AVIC Shenzhen and as to 49% by AVIC International. AVIC Shenzhen is the promoter and controlling shareholder of the Company, which as at 24 July 2012, held approximately 58.77% of the issued share capital of the Company. AVIC International held 100% interest in AVIC Shenzhen. The transactions contemplated under the Joint Research and Development Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (other than the profits ratio) for the Joint Research and Development Agreement, the IP Consulting Service Agreement mentioned in the third paragraph of this section and each lease mentioned in the announcement on 19 December 2011 are in aggregate more than 0.1% but less than 5%, pursuant to Rule 14A.34 of the Listing Rules, the transactions contemplated under the Sales and Purchase Agreement and IP Consulting Service Agreement are subject to the reporting and announcement requirements but are exempt from the independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules. Details of the Joint Research and Development Agreement and operating lease were set out in the announcement of the Company dated 24 July 2012.

### 5. Continuing Connected Transactions – Framework Agreement for the Continuing Connected Transactions with 12 companies recently injected to the Group in the coming three years

On 30 November 2010, the Company entered into equity interests acquisition agreements with AVIC International, AVIC Shenzhen and Beijing Raise. The Company acquired certain equity interests in 12 companies from AVIC International, AVIC Shenzhen and Beijing Raise by way of issuing the domestic shares and perpetual subordinated convertible securities of the Company. Upon the completion of the acquisitions, Aviation Industry, AVIC International, Vanke Enterprise Company Limited (“Vanke Enterprise”), Beijing Raise and their respective associates are connected parties of the Company. The continuing connected transactions subsisting with the above mentioned companies would constitute the continuing connected transactions of the Company. Therefore, the Company revised or renewed the framework agreements contemplating the continuing connected transactions on 5 September 2012, with the term commenced from 5 September 2012 to the 31 December 2014 according to the annual cap as provided in the respective framework agreements. The Company published an announcement on 9 September 2012 in accordance with the requirement of Chapter 14A of the Listing Rules.

**CONNECTED TRANSACTIONS** (continued)**5. Continuing Connected Transactions – Framework Agreement for the Continuing Connected Transactions with 12 companies recently injected to the Group in the coming three years** (continued)

Continuing connected transactions that were subject to independent shareholders' approval are set out as follows:

Name of Agreement	Parties	Annual Cap Amount for 2012 (RMB yuan)	Annual Cap Amount for 2013 (RMB yuan)	Annual Cap Amount for 2014 (RMB yuan)
(1) The New Aviation Industry Sale Framework Agreement	1) the Company 2) Aviation Industry	105,000,000	148,000,000	195,000,000
(2) The New Aviation Industry Purchase Framework Agreement	1) the Company 2) Aviation Industry	24,000,000	32,000,000	35,000,000
(3) The New AVIC International Sale Framework Agreement	1) the Company 2) AVIC International	450,000,000	700,000,000	950,000,000
(4) The New AVIC International Purchase Framework Agreement	1) the Company 2) AVIC International	2,000,000,000	3,600,000,000	3,800,000,000
(5) The New Aviation Industry – Agency Services Framework Agreement	1) the Company 2) Aviation Industry	64,000,000	132,000,000	136,000,000
(6) The New AVIC International – Agency Services Provision Framework Agreement	1) the Company 2) AVIC International	81,000,000	125,000,000	160,000,000
(7) The AVIC International – Agency Services Acceptance Framework Agreement	1) the Company 2) AVIC International	23,500,000	65,000,000	72,000,000
(8) Engineering Services Framework Agreement	1) the Company 2) Aviation Industry	20,000,000	24,000,000	27,000,000
(9) Aviation Industry Labour Agency Services Framework Agreement	1) the Company 2) Aviation Industry	5,000,000	11,000,000	13,000,000
(10) AVIC International Labour Agency Services Framework Agreement	1) the Company 2) AVIC International	11,000,000	15,600,000	15,600,000
(11) The New Aviation Industry Financial Framework Agreement	1) the Company 2) Aviation Industry	6,650,000,000	8,450,000,000	9,200,000,000
(a) (amount of acceptance of loans/ guarantees)				
(b) (interest/guarantee fee of acceptance of loans/guarantees)		650,000,000	820,000,000	880,000,000
(12) The New AVIC International Financial Framework Agreement	1) the Company 2) AVIC International	11,700,000,000	22,000,000,000	29,000,000,000
(a) (amount of acceptance of loans/ guarantees)				
(b) (interest/guarantee fee of acceptance of loans/guarantees)		357,200,000	420,000,000	450,000,000
(13) Aviation Industry Construction Services Framework Agreement	1) Engineering Company 2) Aviation Industry	100,000,000	200,000,000	–
(14) AVIC International Construction Services Framework Agreement	1) Engineering Company 2) AVIC International	200,000,000	470,000,000	–

**CONNECTED TRANSACTIONS** *(continued)***5. Continuing Connected Transactions – Framework Agreement for the Continuing Connected Transactions with 12 companies recently injected to the Group in the coming three years** *(continued)*

Continuing connected transactions that were exempted from independent shareholders' approval requirement are set out as follows:

Name of Agreement	Parties	Annual Cap Amount for 2012 (RMB yuan)	Annual Cap Amount for 2013 (RMB yuan)	Annual Cap Amount for 2014 (RMB yuan)
Beijing Ruixin Property Management Framework Agreement	1) Beijing Ruixin 2) Beijing AVIC Da Bei Property Management Company Limited	5,000,000	5,000,000	–

For details of above continuing connected transactions, please refer to the announcement of the Company dated 5 September 2012 and circular of the Company dated 24 October 2012. The above connected transactions that were subject to independent shareholders' approval were passed on the extraordinary general meeting held on 24 December 2012. For details, please refer to the announcement of the Company dated 24 December 2012.

**6. Continuing Connected Transaction – in relation to Chengdu Raise Property Service Contract**

On 22 November 2012, Chengdu Raise (a 60%-owned subsidiary of the Company) and CATIC Property Management (Chengdu Branch) entered into a property management framework agreement (the "Chengdu Raise Property Service Contract"), pursuant to which CATIC Property Management (Chengdu Branch) agreed to provide property management services to Chengdu Raise for a term commencing on 22 November 2012 and expiring on 31 December 2014. The service fee payable by Chengdu Raise under the Chengdu Raise Property Service Contract for the period from 22 November 2012 to 31 December 2012, and for each of the 12 months ending 31 December 2013 and 31 December 2014 will not exceed RMB500,000, RMB2,100,000 and RMB7,100,000, respectively.

Chengdu Raise is a non-wholly-owned subsidiary of the Company as at 22 November 2012. CATIC Property Management (Chengdu Branch) is a branch of CATIC Property Management, which is, in turn, a whollyowned subsidiary of CATIC Real Estate, an associate of AVIC Shenzhen. AVIC International owns 100% equity interest of AVIC Shenzhen (a controlling shareholder of the Company holding approximately 35.63% of the issued share capital of the Company and perpetual subordinated convertible securities in the amount of RMB118,207,225). Accordingly, CATIC Property Management (Chengdu Branch) is a connected person of the Company and the transactions contemplated under the Chengdu Raise Property Service Contract constitute continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

## **CONNECTED TRANSACTIONS** *(continued)*

### **6. Continuing Connected Transaction – in relation to Chengdu Raise Property Service Contract** *(continued)*

The entering into of the Chengdu Raise Property Service Contract between Chengdu Raise and CATIC Property Management (Chengdu Branch) is due to the professional knowledge and expertise of CATIC Property Management (Chengdu Branch) in the field of property management and that CATIC Property Management (Chengdu Branch) is one of the top property management enterprises in the PRC.

Details were set out in the announcement of the Company dated 22 November 2012.

### **7. Continuing Connected Transactions – Beijing Entrusted Management Agreement**

On 15 January 2013, Beijing Company (a wholly-owned subsidiary of the Company) and AVIC Real Estate Co., Ltd. ("AVIC Real Estate") entered into an entrusted management agreement (the "Beijing Entrusted Management Agreement"), pursuant to which AVIC Real Estate agreed to provide management services to Beijing Company for a term commencing on 15 January 2013 and expiring on 31 December 2015. The service fee payable by Beijing Company under the Beijing Entrusted Management Agreement for the period from 15 January 2013 to 31 December 2013, and for each of the year ending 31 December 2014 and 31 December 2015 shall not exceed RMB14,000,000, RMB12,000,000 and RMB17,000,000, respectively. Beijing Company is a wholly-owned subsidiary of the Company as at 15 January 2013. AVIC Real Estate is an associate of AVIC Shenzhen. At the material time, Aviation Industry owned 76.83% of the equity interest in AVIC International (a controlling shareholder of the Company holding approximately 39.37% of the issued share capital of the Company and perpetual subordinated convertible securities in the amount of RMB1,604,736,493), which in turns own 100% equity interest of AVIC Shenzhen (a controlling shareholder of the Company holding approximately 35.63% of the issued share capital of the Company and perpetual subordinated convertible securities in the amount of RMB118,207,225). Aviation Industry also owns 60% of the equity interest of Beijing Raise (holding perpetual subordinated convertible securities in the amount of RMB1,058,729,021). Accordingly, AVIC Real Estate is a connected person of the Company and the transactions contemplated under the Beijing Entrusted Management Agreement constitute continuing connected transaction of the Company under Chapter 14A of the Listing Rules. For details, please refer to the announcement of the Company dated 15 January 2013.

### **8. Continuing Connected Transactions – New Lease between Fiyta and Xi'an Tianyue Hotel Company**

On 21 January 2013, Fiyta and Xi'an City Tianyue Hotel Company Limited ("Xi'an Tianyue Hotel Company") entered into a lease (the "New Lease"). Pursuant to the New Lease, Fiyta, as lessor, agreed to grant and Xi'an Tianyue Hotel Company, as lessee, agreed to take up the lease in respect of certain portion occupying an area of 12,455.06 sq.m. in Xi'an Tianyue Hotel for a term commencing from 21 January 2013 to 31 December 2013 for a total rent of not more than RMB6,000,000. As at 21 January 2013, Fiyta is a non-wholly owned subsidiary of the Company, and Xi'an Tianyue Hotel Company is owned as to 100% by Shenzhen CATIC Hotel Management Company Limited, which is an associate of AVIC Shenzhen. As at 21 January 2013, AVIC Shenzhen is a controlling shareholder of the Company holding approximately 35.63% of the issued share capital of the Company and perpetual subordinated convertible securities in the amount of RMB118,207,225. Accordingly, Xi'an Tianyue Hotel Company is a connected person of the Company and the New Lease constitutes continuing connected transaction of the Company under Chapter 14A of the Listing Rules. For details, please refer to the announcement of the Company dated 21 January 2013.

## CONNECTED TRANSACTIONS *(continued)*

### 9. Continuing Connected Transactions – Regarding to the Financial Services Agreement

On 3 April 2013, the Company and AVIC Finance Co., Ltd. (“AVIC Finance”) entered into a financial services agreement (the “Financial Services Agreement”), pursuant to which, AVIC Finance will provide to the Group a range of financial services as the Company may request from time to time for a term from the effective date of the Financial Services Agreement to 31 December 2015. The deposit caps placed by the Group with AVIC Finance (the “Deposit Cap”) shall not exceed RMB2,000,000,000, RMB2,300,000,000 and RMB2,500,000,000 for the annual cap amounts in 2013, 2014 and 2015, respectively. The proposed maximum daily transaction amount for foreign exchange settlement and sale handled by AVIC Finance (“Spot FX Trading Caps”) shall not exceed USD80 million, USD100 million and USD150 million for the annual cap amounts in 2013, 2014 and 2015, respectively.

On 22 April 2013, the Company and AVIC Finance entered into a supplemental agreement to amend some terms of the Financial Services Agreement.

Aviation Industry is an ultimate holding company of the Company and AVIC Finance. Aviation Industry directly and indirectly held the entire equity interest in AVIC Finance. Accordingly, AVIC Finance is a connected person of the Company and the transactions contemplated under the Financial Services Agreement constitute connected transactions of the Company pursuant to Chapter 14A of the Listing Rules. As the applicable percentage ratios for each of the Deposit Cap and Spot FX Trading Cap exceed 5%, the deposit services and spot exchange settlement and sale services under the Financial Services Agreement are subject to the reporting, announcement and the independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. The Financial Services Agreement was approved by the independent shareholders of the Company on the extraordinary general meeting of the Company held on 19 July 2013. For details, please refer to the announcements of the Company dated 3 April and 22 April 2013, the circular dated 20 May 2013 and the poll results announcement for the extraordinary general meeting held on 19 July 2013.

### 10. Continuing Connected Transactions – Revision of the Construction Services Framework Agreement

On 5 September 2012, Engineering Company and Aviation Industry entered into a project construction contract framework agreement (the “Aviation Industry Agreement”) in relation to the provision of construction services by Engineering Company and/or its subsidiaries to Aviation Industry and its associates (other than AVIC International and its associated companies). On the same date, Engineering Company and AVIC International entered into a project construction framework agreement (the “AVIC International Agreement”) in relation to the provision of construction services by Engineering Company and/or its subsidiaries to AVIC International and its associated companies.

The Board expected that the existing caps for the Aviation Industry Agreement and the AVIC International Agreement will no longer be sufficient, as such, the Board proposed to revise the existing caps and to extend the term of each of the existing agreements to 31 December 2014. On 10 April 2013, Engineering Company, the subsidiary of the Company entered into a supplemental Aviation Industry agreement with Aviation Industry (the “Supplemental Aviation Industry Agreement”), and a supplemental AVIC International agreement with AVIC International (the “Supplemental AVIC International Agreement”), respectively (together, the “Supplemental Agreements”). Of which, the revised amount caps for the Supplemental Aviation Industry Agreement in 2013 and 2014 shall not exceed RMB300,000,000 and RMB500,000,000. The revised amount caps for the Supplemental AVIC International Agreement in 2013 and 2014 shall not exceed RMB1,700,000,000 and RMB1,000,000,000.

Aviation Industry and AVIC International are the shareholders of the Company. Aviation Industry and AVIC International are connected persons of the Company, and the transactions contemplated under the Supplemental Agreements constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rules. As certain applicable percentage ratios exceed 5%, the transactions contemplated under the Supplemental Agreements will be subject to the reporting, announcement, independent shareholders’ approval and annual review requirements under Chapter 14A of the Listing Rules. The Supplemental Agreements were approved by the independent shareholders of the Company on the extraordinary general meeting of the Company held on 19 July 2013. For details, please refer to the announcement of the Company dated 10 April 2013, the circular dated 20 May 2013 and the poll results announcement for the extraordinary general meeting of the Company held on 19 July 2013.

## **CONNECTED TRANSACTIONS** *(continued)*

### **11. Continuing Connected Transactions – Purchase of Liquid Crystal Glass**

On 8 August 2013, Tianma entered into a purchase framework agreement (the “Purchase Framework Agreement”) with Chengdu Opto-electronics Technology Company Limited (“Chengdu Opto-electronics”), pursuant to which, Tianma and its associated companies shall purchase the Liquid crystal glass from Chengdu Opto-electronics for an aggregate amount of not exceeding RMB30,000,000 for a term from 8 August 2013 to 31 December 2013. Chengdu Tianma is owned as to 30% by Tianma, 42.8% by Chengdu Industrial Group Company Limited (“Chengdu Industrial Group”) and 27.2% by Chengdu Gaoxin Investment Group Company Limited (“Chengdu Gaoxin Investment”). Therefore, Chengdu Industrial Group and Chengdu Gaoxin Investment are connected persons of the Company. As Chengdu Opto-electronics is an associate of Chengdu Gaoxin Investment by virtue of its 30% shareholding in Chengdu Opto-electronics, the purchase constitutes a continuing connected transaction of the Company pursuant to Chapter 14A of the Listing Rules. As the applicable percentage ratios of the purchase under the Purchase Framework Agreement, when aggregated with the past transaction amount of the purchase of Liquid crystal glass by Tianma and its associated companies from Chengdu Opto-electronics from 1 January 2013, are, more than 0.1% but less than 5%, the Purchase Framework Agreement is only subject to the reporting and announcement requirements, but is exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules. For detail, please refer to the announcement dated 8 August 2013.

### **12. Connected Transaction – Construction Project Management**

On 8 August 2013, Shanghai Tianma entered into a construction project management agreement (the “Construction Project Management Agreement”) with China Aviation Planning and Construction Development Company Limited (“AVIC Construction”) pursuant to which AVIC Construction shall provide construction services to Shanghai Tianma for an aggregate amount of not exceeding RMB9,100,000 for a term commencing from 8 August 2013 and ending on 1 March 2015. AVIC Construction is owned as to 100% by Aviation Industry. Accordingly, AVIC Construction is a connected person of the Company, and the transactions contemplated under the Construction Project Management Agreement constitute connected transaction of the Company pursuant to Chapter 14A of the Listing Rules. As the applicable percentage ratio(s) of the transactions contemplated under the Construction Project Management Agreement is more than 0.1% but less than 5%, the Construction Project Management Agreement is only subject to the reporting and announcement requirements, but is exempted from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules. For details, please refer to the Company’s announcement dated 8 August 2013.

### **13. Connected Transaction-Forward Share Purchase**

On 8 August 2013, AVIC Resource entered into a forward share purchase agreement with AVIC Trust Company Limited (“AVIC Trust”), pursuant to which AVIC Resource agreed to purchase the shares of Kunming AVIC Phosphorus Chemical Industry Company Limited (“Kunming Phosphorus”), representing an aggregate of 30% of the shares of Kunming Phosphorus from AVIC Trust at a consideration of RMB40,775,000 (the “Forward Share Purchase”) should Mr. Yang Qi and Mr. Li Zhijian default on their obligations to repurchase the Shares of Kunming Phosphorus from AVIC Trust in accordance with the terms of the share transfer agreements entered into between AVIC Trust and Mr. Yang Qi dated 10 January 2013 and between AVIC Trust and Mr. Li Zhijian dated 10 January 2013, respectively. AVIC Trust is an associate of Aviation Industry and thus a connected person of the Company. Accordingly, the Forward Share Purchase constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios for the Forward Share Purchase are more than 0.1% but less than 5%, the Forward Share Purchase is only subject to reporting and announcement requirements and exempted from the independent shareholders’ approval under Chapter 14A of the Listing Rules. For details, please refer to the Company’s announcement dated 8 August 2013.

## CONNECTED TRANSACTIONS *(continued)*

### 14. **Connected Transaction-Curtain Wall Construction Contract and Air Conditioning Construction Contract**

On 18 October 2013, Xiamen Zijin AVIC Real Estate Company Limited ("Xiamen Zijin"), Zhongjian Sanju Construction Engineering Holdings Company Limited (Xiamen Branch), ("Zhongjian Sanju Construction Company") and Shenzhen Sanxin Curtain Wall Engineering Company Limited ("Shenzhen Sanxin Curtain Wall Company") entered into curtain wall construction contract (the "Curtain Wall Construction Contract") while Xiamen Zijin, Zhongjian Sanju Construction Company and AVIC Construction Engineering Company Limited ("AVIC Construction") entered into an air conditioning construction contract (the "Air Conditioning Construction Contract"). Pursuant to the Curtain Wall Construction Contract, Shenzhen Sanxin Curtain Wall Company was engaged by Xiamen Zijin to construct curtain walls of the buildings erected on the Xiamen AVIC Zijin Square for a total consideration not exceeding RMB87,709,696.28. Pursuant to the Air Conditioning Construction Contract, AVIC Construction was engaged by Xiamen Zijin to construct and install air-conditioning facilities for the buildings erected on the Xiamen AVIC Zijin Square for a total consideration not exceeding RMB76,997,886.27. In view of the fact that Xiamen Company, Xiamen Zijin and the other two Investors entered into the cooperation agreement to develop Xiamen AVIC Zijin Square on 12 December 2011, they are responsible for the development and management costs in proportion to the property area and their investments in the respective portions of the property development project. Xiamen Company shall be responsible to pay its share of the curtain walls construction fee under the Curtain Wall Construction Contract of not exceeding RMB18,560,689.38 while it shall be responsible to pay its share of the air-conditioning facilities construction fee under the Air Conditioning Construction Contract of not exceeding RMB8,353,882. Each of Shenzhen Sanxin Curtain Wall Company and AVIC Construction is an associate of Aviation Industry, the controlling Shareholder of the Company. Accordingly, each of Shenzhen Sanxin Curtain Wall Company and AVIC Construction is a connected person of the Company. The payment of the curtain walls construction fee and the air-conditioning facilities construction fee under the Curtain Wall Construction Contract and the Air Conditioning Construction Contract on the part of Xiamen Company through Xiamen Zijin to Shenzhen Sanxin Curtain Wall Company and AVIC Construction respectively constitute connected transactions of the Company under Chapter 14A of the Listing Rules. As the applicable percentage ratios of payments on the part of Xiamen Company are in aggregate more than 0.1% but less than 5%, pursuant to Rule 14A of the Listing Rules, the Company is only subject to reporting and announcement requirements, but is exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. For details, please refer to the Company's announcement dated 18 October 2013.

### 15. **Connected Transaction-Disposal of 5% Equity Interest in Schneider Shanghai**

On 7 November 2013, Beijing Company, a wholly-owned subsidiary of the Company, entered into a disposal agreement with Tianjin Tianli Aviation Electro-mechanical Co., LTD ("Tianjin Tianli"), pursuant to which Beijing Company conditionally agreed to sell to Tianjin Tianli 5% equity interest in Shanghai Schneider Low Voltage Terminal Electric Co., Ltd. (上海施耐德低壓終端電器有限公司) ("Schneider Shanghai") at the consideration of RMB49,230,000 (the "Schneider Shanghai Disposal Transaction"). Tianjin Tianli is a connected person of the Company, and therefore the disposal constituted a connected transaction of the Company. Also, as the applicable percentage ratios for the Schneider Shanghai Disposal Transaction, when aggregate with other two equity transfer agreements dated 22 November 2012 between Beijing Company and Tianjin Tianli, are below 5%, the Company was subject to the reporting and announcement requirements, but was exempted from independent shareholders' approval requirements under Chapter 14A of the Listing Rules. For details, please refer to the Company's announcement dated 7 November 2013.

## **CONNECTED TRANSACTIONS** *(continued)*

### **16. Connected Transaction-Acquisition of Equity Interest in RED Company**

On 12 December 2013, the Company entered into an equity transfer agreement (the “Equity Transfer Agreement”) with AVIC International, pursuant to which the Company conditionally agreed to purchase 40% equity interest in RED Company from AVIC International at a consideration of RMB42,000,000. On the same day, the Company also entered into three other equity transfer agreements with each of TED Company, Beijing Company and Engineering Company, pursuant to which the Company conditionally acquired, in aggregate, the remaining 60% equity interest in RED Company at a consideration of RMB42,000,000, RMB10,500,000 and RMB10,500,000, respectively, on terms similar to those in the Equity Transfer Agreement. The transactions contemplated under each of the four equity transfer agreements were not inter-conditional. As AVIC International is a controlling shareholder and thus a connected person of the Company, the Equity Transfer Agreement and the transactions contemplated thereunder constituted a connected transaction of the Company. As the applicable percentage ratios were below 5%, the Equity Transfer Agreement and the transactions contemplated thereunder were subject to the reporting and announcement requirements but were exempt from independent shareholders’ approval requirement under Chapter 14A of the Listing Rules. For details, please refer to the Company’s announcement dated 12 December 2013.

### **17. Connected Transaction – Property Disposal**

On 27 December 2013, Chengdu Raise, a non-wholly-owned subsidiary of the Company, entered into agreements with Chengdu Aircraft Design Research Institute of Aviation Industry Corporation of China three (“Chengdu Aircraft”), Chengdu Chengfei Construction Limited Company (“Chengfei Construction”) and Beijing Raise, respectively, pursuant to which Chengdu Raise conditionally agreed to sell to such parties part of the properties of the urban complex in Chengdu – AVIC • International Communication Center at the consideration of RMB44,628,728, RMB9,901,891 and RMB43,427,180, respectively (the “Property Disposal”). As Chengdu Aircraft, Chengfei Construction and Beijing Raise are connected persons of the Company, the Property Disposal with such parties constitute connected transactions of the Company pursuant to Chapter 14A of the Listing Rules. As the applicable percentage ratios for the Property Disposal are below 5%, the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempted from independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. For details, please refer to the announcement of the Company dated 27 December 2013.

Save as disclosed above, all related party transactions in the year ended 31 December 2013 as disclosed in note 51 to the consolidated financial statement did not constitute connected transaction or continuing connected transaction of the Company subject to, among other things, reporting, announcement, annual review or independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. The Company also confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## AUDITOR'S CONFIRMATION

For the purpose of Rule 14A.38 of the Listing Rules, the Company appointed the auditors, Pricewaterhousecoopers, to carry out review procedures on the connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 'Assurance Engagement Other Than Audits or Reviews of Historical Financial Information' and with reference to Practice Note 740 'Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules' issued by the Hong Kong Institute of Certified Public Accountants. The auditors provided to the Stock Exchange a copy of letter in respect of the continuing connected transactions confirming that:

- a. nothing has come to the auditors' attention that causes the auditors to believe that the relevant continuing connected transactions have not been approved by the Board.
- b. for transactions involving the provision of goods or services by the Group, nothing has come to the auditors' attention that causes the auditors to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company.
- c. nothing has come to the auditors' attention that causes the auditors to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- d. with respect to the respective amount of the relevant continuing connected transactions, nothing has come to the auditors' attention that causes the auditors to believe that the respective amount of transactions have exceeded the respective cap as disclosed in the previous announcements made by the Company.

## SIGNIFICANT EVENTS

### 1. **Very Substantial Disposal and Connected Transaction – Capital Increase Agreement and Deemed Disposal of Interest in AVIC Vanke**

On 27 December 2012, the Company, Vanke Enterprise Company Limited 萬科企業股份有限公司 ("Vanke Enterprise"), AVIC International and AVIC Vanke entered into a capital increase agreement, pursuant to which AVIC International and Vanke Enterprise had respectively conditionally agreed to make a capital contribution of RMB600,000,000 and RMB400,000,000 in cash to increase the registered capital and the capital reserve of AVIC Vanke.

As at 27 December 2012, the Company held 60% interest in AVIC Vanke. Upon completion of the Capital Increase, the shareholding of the Company in AVIC Vanke would be diluted from 60% to 47.12% of the enlarged registered capital of AVIC Vanke. The dilution of the Company's interest in AVIC Vanke constituted a deemed disposal of interest in AVIC Vanke under Rule 14.29 of the Listing Rules.

As the percentage ratios under the Listing Rules applicable to the Capital Increase were more than 75%, the Capital Increase constituted a very substantial disposal of the Company and the Capital Increase was subject to, among other things, the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. As each of AVIC International and Vanke Enterprise was a connected person of the Company, the Capital Increase also constituted a connected transaction of the Company. Accordingly, the Capital Increase was subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company had held an extraordinary general meeting to consider and approve the Capital Increase on 12 April 2013 and the Capital Increase was approved by the independent shareholders of the Company in the extraordinary general meeting. As at the date of this report, AVIC Vanke had completed the Capital Increase and obtained the new business license issued by the local Administration for Industry and Commerce. For details, please refer to the announcements of the Company dated 27 December 2012 and 18 January 2013, the circular dated 25 February 2013 and the announcement of poll results of extraordinary general meeting held on 12 April 2013.

## **SIGNIFICANT EVENTS** *(continued)*

### **2. Change of Company Name and Change of Stock Short Name**

On 5 February 2013, the Board announced that the name of the Company has been changed from “深圳中航集團股份有限公司 (CATIC Shenzhen Holdings Limited)” to “中航國際控股股份有限公司 (AVIC International Holdings Limited)”. Following the change of name of the Company, the stock short name of the Company for trading in the H Shares on the Stock Exchange changed from “CATIC SHENZHEN” and “深圳中航集團股份” to “AVIC IHL” and “中航國際控股” with effect from 8 February 2013. The stock code of the Company remains unchanged. The business license bearing the new Chinese name of the Company was issued by the Market Supervision Administration of Shenzhen Municipality on 4 January 2013. The Certificate of Registration of Change of Corporate Name of Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 1 February 2013 certifying that the new name of the Company has been registered in Hong Kong under Part XI of the old Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (currently, part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)). For details, please refer to the announcements of the Company dated 5 September 2012 and 5 February 2013 and the circular of the Company dated 4 October 2012.

### **3. Issuance of Corporate Debentures by Fiyta**

Fiyta, a subsidiary of the Company, with the approval by China Securities Regulatory Commission, issued corporate debentures (the “Fiyta Debentures”) amounting to RMB400,000,000 carrying an annual interest rate of 5.04% on 27 February 2013. The maturity date of the Fiyta Debentures will be on 26 February 2018. Fiyta may redeem the Fiyta Debentures on 27 February 2016, 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 annual interest rate of the Fiyta Debentures (0.01% to 1%) for the fourth and fifth years of the maturity period. If Fiyta does not exercise the option, the interest rate of the Fiyta Debenture will remain unchanged in the remaining period before maturity. The Fiyta Debenture is guaranteed by AVIC Shenzhen. For details, please refer to the announcements of the Company dated 19 June 2012, 28 August 2012, 14 September 2012, 22 February 2013 and 25 February 2013.

### **4. Discloseable Transaction – Provision of Guarantee**

On 17 April 2013, Beijing Company, a wholly-owned subsidiary of the Company, entered into a highest amount guarantee agreement (“Guarantee Agreement”) with China Bohai Bank Co., Ltd. (the “Bank”), pursuant to which Beijing Company guaranteed to pay all due, owing or unpaid liabilities to the Bank by Taizhou CATIC Shipbuilding Heavy Industry Limited (a joint stock company owned as to 45% by Beijing Company) (the “Borrower”) from time to time in the maximum amount of RMB60,000,000. As the applicable percentage ratios under the Listing Rules in relation to the provision of guarantee under the Guarantee Agreement, together with the amount of guarantees provided by Beijing Company to creditors of the Borrower within 12 months from the date of the Guarantee Agreement, are in aggregate more than 5% but less than 25%, the transactions contemplated under the Guarantee Agreement constitute discloseable transaction of the Company under Chapter 14 of the Listing Rules. Therefore, the provision of guarantee is subject to the requirements of reporting and announcement, but is exempted from the requirement of shareholders’ approval, pursuant to Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated 17 April 2013.

### **5. H Share Issue Mandate**

On 14 June 2013, a special resolution was passed on the annual general meeting of the Company to authorize the Directors to allot, issue and deal with additional H Shares up to 20% of the aggregate nominal value of H Shares of the Company in issue (“Issue Mandate”) as at the date of passing such resolution (“New H Shares”). The Directors were authorized to issue a maximum of 55,531,599 New H Shares. The New H Share Issue Mandate was conditional upon the approvals of the China Securities Regulatory Commission, State Administration of Foreign Exchange of the PRC and/or any other regulatory authorities (if applicable) as required by the laws, rules and regulations of the PRC being obtained. As at the date of this report, the Company has not yet lodged any relevant issue application to the respective authorities. The issue of such New H Share Mandate will be subject to the market conditions as determined by the Board. For details, please refer to the circular of the Company dated 29 April 2013 and the poll results announcement for the annual general meeting of the Company held on 14 June 2013.

## **SIGNIFICANT EVENTS** *(continued)*

### **6. Further Development in relation to Very Substantial Acquisition and Connected Transaction Involving Issue of Perpetual Subordinated Convertible Securities**

On 16 May 2013, the Company and AVIC International entered into a supplemental agreement (the “Supplemental Agreement”) to amend certain terms of the acquisition agreement (including equity interest purchase agreement and perpetual subordinated convertible securities (“PSCS”) subscription agreement) entered into between the Company and AVIC International dated 16 November 2011 in relation to the acquisition of 100% equity interest in China National Aero-Technology Corporation Shanghai Company Limited (中國航空技術上海有限公司) (“Shanghai Company”), 50% equity interest in AVIC Lutong Company Limited (中航路通實業有限公司), 90% equity interest in AVIC-INTL Coal Logistics Company Limited (中航國際煤炭物流有限公司) (formerly known as Guizhou CATIC AVIC Resources Limited (貴州中航資源有限公司)), and 100% equity interest in AVICINTL Project Engineering Company (中航國際成套設備有限公司) at the original consideration of RMB1,311,110,000, to be satisfied by the issue of PSCS by the Company in the principal amount of RMB1,311,110,000 convertible into 368,289,325 new domestic shares at the initial conversion price of RMB3.56 per domestic share. Pursuant to the Supplemental Agreement, the parties conditionally agreed, among other things, that the 100% equity interest in Shanghai Company shall be excluded from the aforesaid sale interests, and the consideration for the revised sale interests 1 shall be revised to RMB552,814,600 to be satisfied by issue of PSCS in the principal amount of RMB552,814,600 convertible into 155,285,000 new domestic shares at the initial conversion price of RMB3.56 per domestic share by the Company.

As certain applicable percentage ratios under the Listing Rules in relation to the Supplemental Agreement and the transactions contemplated thereunder were higher than 5% but less than 25%, the entering into of the Supplemental Agreement and the transactions contemplated thereunder constituted a discloseable transaction of the Company; as AVIC International was a connected person of the Company, the entering into of the Supplemental Agreement and the transactions contemplated thereunder thus also constituted a connected transaction of the Company subject to, among other things, approval of the independent shareholders under Chapter 14A of the Listing Rules. For details, please refer to the announcement of the Company dated 16 May 2013 and the circular of the Company dated 5 July 2013. The supplemental Agreement and the transactions contemplated thereunder have been approved by independent shareholders of the Company in the extraordinary general meeting of the Company held on 26 August 2013. For details, please refer to the announcement of the Company dated 26 August 2013 for the poll results of the general meeting.

### **7. Further Extension of Long Stop Date in relation to Very Substantial Acquisitions and Connected Transactions Involving Issue of Perpetual Subordinated Convertible Securities**

On 27 December 2013, the Company entered into a supplement agreement in respect of the Acquisition Agreement 1 with AVIC International, and a supplemental agreement in respect of acquisition agreement 2 and the acquisition agreement 3 (including equity interest purchase agreements, PSCS and subscription agreements) with AVIC Shenzhen to further extend the long stop date to 31 December 2014 (or such later date as the respective parties may agree in writing). For details, please refer to the announcement of the Company dated 27 December 2013.

## **SIGNIFICANT EVENTS** *(continued)*

### **7. Further Extension of Long Stop Date in relation to Very Substantial Acquisitions and Connected Transactions Involving Issue of Perpetual Subordinated Convertible Securities** *(continued)*

The Company has received written approval from the State-owned Assets Supervision and Administration Commission of the State Council ("SASAC") in October 2013, stating its consent in principle to the acquisition of the revised sale interests 1 (including the issue of PSCS of RMB552,814,600 to satisfy the consideration thereunder), and the acquisition contemplated under the acquisition agreement 3 (including the issue of PSCS of RMB6,328,302,570 to satisfy the consideration thereunder). The transactions contemplated under the acquisition agreements are still conditional upon the fulfillment of various other conditions, details of which are set out in the circulars of the Company dated 23 December 2011 and 5 July 2013.

For details in relation to very substantial acquisitions and connected transaction involving issue perpetual subordinated convertible securities, please also refer to the announcements of the Company dated 21 November 2011, 8 February 2012, 27 June 2012, 11 October 2012, 16 May 2013, 26 August 2013 and 30 October 2013, 27 December 2013 and the circulars of the Company dated 23 December 2011 and 5 July 2013.

### **8. Appointment of Vice Chairman of the Board**

On 23 August 2013, the Board announced that Mr. You Lei, an executive Director, had been appointed by the Board as the vice chairman of the Board for a term from 23 August 2013 to 18 June 2015. For details, please refer to the announcement of the Company dated 23 August 2013.

### **9. Major and Connected Transaction – Acquisition of KHD in Germany**

On 11 October 2013, AVIC International Engineering Holdings Pte. Ltd. (the "Purchaser") (an indirect subsidiary of the Company) entered into a total of twelve agreements (the "Agreements") each with certain independent third parties, pursuant to which the Purchaser conditionally agreed to acquire, in aggregate, 9,456,353 shares (the "Sale Shares") of KHD Humboldt Wedag International AG ("KHD") (the "KHD Shares") (representing approximately 19.03% of the then share capital of KHD) at an aggregate consideration of approximately EUR61.0 million.

Following the entering into of the Agreements, the Purchaser, together with the Europe Project Management Pte. Ltd., Europe Technology Investment Pte. Ltd. and Europe Engineering Holdings Pte. Ltd (the "Singapore Companies" (each indirectly wholly-owned by Mr. Yap Lian Seng ("Mr. Yap")), have launched the offer (the "Offer") jointly at the offer price of EUR6.45 per share to acquire the KHD Shares (save and except the Sale Shares and the KHD Shares held by Max Glory Industries Limited ("Max Glory", an indirect wholly-owned subsidiary of the Company).

On 11 October 2013, Max Glory, the Purchaser and the Singapore Companies (the Purchaser and the Singapore Companies, collectively the "the Bidders") entered into a voting agreement (the "Voting Agreement"), pursuant to which, among other things, the parties agreed that the Bidders will launch the Offer jointly and to coordinate in respect of the Offer.

Golden Prosperity Group Limited ("Golden Prosperity", an indirect wholly-owned subsidiary of the Company) and Mr. Yap entered into three option agreements (the "Option Agreements") on the same date. Pursuant to the Option Agreements, Golden Prosperity and Mr. Yap irrevocably grant to each other option to purchase the entire issued share capital of the three BVI companies (the "BVI companies", the Singapore Companies being directly held by each of them) respectively.

## SIGNIFICANT EVENTS *(continued)*

### 9. Major and Connected Transaction – Acquisition of KHD in Germany *(continued)*

The Offer was completed on 16 January 2014, the date of publication of final results of the Offer, under German law. Pursuant to the Voting Agreement, out of the 24,847,045 KHD Shares tendered for acceptance of the Offer, 1,500,000 KHD Shares (representing approximately 3.0% of the issued share capital of KHD) would be taken up by the Purchaser (at the aggregate consideration of EUR9,675,000 (equivalent to approximately HK\$101,100,000), and the remaining 23,347,045 KHD Shares would be taken by the Singapore Companies (at the aggregate consideration of EUR150,588,440.25 (equivalent to approximately HK\$1,573,600,000)). As at the date of this report, the options have not yet been exercised.

As Mr. Yap had been a director of the Purchaser for the past 12 months, Mr. Yap, the BVI Companies and the Singapore Companies are connected persons of the Company for the purpose of the Listing Rules, and the transactions under the Agreements, the Offer, the Voting Agreements and the Option Agreements (the “Acquisition”) constitute a connected transaction of the Company subject to, among other things, reporting, announcement and independent shareholders’ approval requirements under the Listing Rules.

As the relevant applicable percentage ratios calculated pursuant to the Listing Rules in respect of the Acquisition is more than 25% but less than 100%, the Acquisition constitutes a major transaction of the Company for the purpose of the Listing Rules and is subject to, among other things, the reporting, announcement and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

A written shareholders’ approval has been obtained from AVIC International and AVIC Shenzhen for the approval of the Acquisition pursuant to Rules 14.44 and 14A.43 of the Listing Rules on 25 November 2013. As at the date of such approval, AVIC International holds 437,264,906 Shares, representing 39.37% of the issued share capital of the Company, and it owns the entire equity interest in AVIC Shenzhen, which in turns holds 395,709,091 Shares, representing 35.63% of the issued share capital of the Company. As a result, no general meeting is required to be convened by the Company to approve the Acquisition.

For details, please refer to the announcements of the Company dated 11 October, 4 November, 27 December 2013 and 16 January 2014, and the circular of the Company dated 26 March 2014, respectively.

### 10. Major and Connected Transaction and Very Substantial Disposal Transaction – Acquisition of 5 Subject Companies (including Shanghai Tianma) by Tianma and Proposed A Shares Placing of Tianma

On 1 November 2013, Tianma entered into five separate framework agreements (“Framework Agreements”) with (A) the Company, Shanghai Zhangjiang (Group) Co., Ltd. (上海張江(集團)有限公司) (“Shanghai Zhangjiang Company”), Shanghai State-owned Assets Operation Co., Ltd. (上海國有資產經營有限公司) (“Shanghai State Assets Company”) and Shanghai Optical Communications Corporation (上海光通信公司) in relation to the acquisition of 70% equity interest in Shanghai Tianma (“Shanghai Tianma Framework Agreement”) (“Shanghai Tianma Transaction”); (B) Chengdu Industrial Group Company Limited (成都工業投資集團有限公司) (“Chengdu Industrial Group”) and Chengdu Gaoxin Investment Group Company Limited (成都高新投資集團有限公司) (“Chengdu Gaoxin Investment”) in relation to the acquisition of 40% equity interest in Chengdu Tianma (“Chengdu Tianma Framework Agreement”) (“Chengdu Tianma Transaction”); (C) Hubei Province Technology Investment Group Company Limited (湖北省科技投資集團有限公司) (“Hubei Technology Investment”) in relation to the acquisition of 90% equity interest in Wuhan Tianma (“Wuhan Tianma Framework Agreement”) (“Wuhan Tianma Transaction”); (D) AVIC International and AVIC Shenzhen in relation to the acquisition of the entire equity interest in Shanghai Optoelectronics (“Shanghai Optoelectronics Framework Agreement”) (“Shanghai Opto-electronics Transactions”); and (E) AVIC International and AVIC Shenzhen in relation to the acquisition of the entire equity interest in Shenzhen Opto-electronics (“Shenzhen Opto-electronics Framework Agreement”) (“Shenzhen Opto-electronics Transactions”) (together, the “Transactions”).

## **SIGNIFICANT EVENTS** *(continued)*

### **10. Major and Connected Transaction and Very Substantial Disposal Transaction – Acquisition of 5 Subject Companies (including Shanghai Tian Ma) by Tian Ma and Proposed A Shares Placing of Tian Ma** *(continued)*

Pursuant to the Framework Agreements, the consideration of the Transactions will be fully settled by issue of new A shares of the Company (“Share”) by Tianma to the vendors to the Framework Agreements (“Consideration Shares”) upon completion of the respective Transactions at an issue price of not less than RMB12.69 per Tianma A Share, being the average closing price per Tianma A Share quoted on the Shenzhen Stock Exchange for the past consecutive 20 trading days immediately preceding the commencement date of suspension of trading of Tianma A Shares on the Shenzhen Stock Exchange (i.e. the 20 trading days from 5 August 2013 to 1 September 2013). The maximum number of Consideration Shares in aggregate to be issued under the Shanghai Tianma Framework Agreement, the Chengdu Tianma Framework Agreement, the Wuhan Tianma Framework Agreement, the Shanghai Opto-Electronics Framework Agreement and the Shenzhen Opto-Electronics Framework Agreement will be 101,670,400, 48,038,700, 135,361,600, 138,272,300 and 25,971,900, respectively.

Based on the maximum number of Consideration Shares set out in the Framework Agreements and the issue price of RMB12.69 per Tianma A Share, it is expected that the maximum aggregate consideration for each of Shanghai Tianma Transaction, Chengdu Tianma Transaction, Wuhan Tianma Transaction, Shanghai Opto-Electronics Transaction and Shenzhen Opto-Electronics Transaction are RMB1,290,197,300, RMB609,611,100, RMB1,717,738,700, RMB1,754,675,500 and RMB329,583,400, respectively.

The Transactions are not inter-conditional with each other.

As at the date of this annual report, approval of the Transactions by the relevant SASAC has not yet been obtained.

On 1 November 2013, Tianma, Chengdu Industrial Group and Chengdu Gaoxin Investment entered into a second JV supplemental agreement, pursuant to which, among others, the period for acquisition of 30% equity interest in Chengdu Tianma set out in the first JV supplemental agreement (the “First JV Supplemental Agreement”) be extended and Tianma shall participate in the bidding for the 30% equity interest in Chengdu Tianma at the consideration as agreed in the First JV Supplemental Agreement within one year upon the completion of the acquisitions of 40% equity interest in Chengdu Tianma by Tianma or the date of the placing shares listed on Shenzhen Stock Exchange (“Chengdu Tianma Bidding”). Based on the formula set out in the First JV Supplemental Agreement and on the assumption of 6.5% of annual interest rate for each of the seven years since the incorporation of Chengdu Tianma up to the date of this report and the registered capital of Chengdu Tianma of RMB1,200,000,000 remains unchanged at the time of bidding, the bidding price will be approximately RMB523,800,000. The Board will propose at the extraordinary general meeting to approve a maximum bidding price of RMB600,000,000 for acquisition of the remaining 30% equity interest in Chengdu Tianma.

#### *Proposed A Shares Placing*

Upon completion of the Transactions, Tianma intends to issue placing shares to not more than ten placees for raising additional funds ancillary to the Transactions (“Proposed A Shares Placing”). The proceeds to be raised under the Proposed A Shares Placing will not exceed 25% of the total amount of the consideration of the Transactions and the Proposed A Shares Placing. The placing price will not be lower than RMB12.69 per Tianma A Share. All the placees will be independent third parties.

## **SIGNIFICANT EVENTS** *(continued)*

### **10. Major and Connected Transaction and Very Substantial Disposal Transaction – Acquisition of 5 Subject Companies (including Shanghai Tian Ma) by Tian Ma and Proposed A Shares of Placing of Tian Ma and Proposed A Shares Placing** *(continued)*

Based on the maximum number of Consideration Shares contemplated under the Framework Agreements and the placing price of RMB12.69 per A Share, the gross proceeds under the Proposed A Shares Placing will not exceed RMB1,900,602,000 and the maximum number of the Placing Shares will be 149,771,631.

The Proposed A Shares Placing together with those Transactions where necessary approvals including the approval from respective local SASAC have been obtained will be submitted to China Securities Regulatory Commission (“CSRC”) for approval. Based on the applicable PRC laws and regulations, the Proposed A Shares Placing will only be proceeded with after completion of such Transactions and upon approval of the Transactions by the CSRC, the final placing price, which will be not less than RMB12.69 per A Share, will be determined by way of bidding pursuant to applicable PRC laws and regulations.

As the applicable percentage ratios of each of the Shanghai Tianma Transaction, Wuhan Tianma Transaction, Shanghai Opto-electronics Transaction, Shenzhen Opto-electronics Transaction, Chengdu Tianma Transaction and Chengdu Tianma Bidding exceed 25% but less than 100%, each of the Shanghai Tianma Transaction (including the Disposal), Wuhan Tianma Transaction, Shanghai Opto-electronics Transaction, Shenzhen Opto-electronics Transaction, Chengdu Tianma Transaction and Chengdu Tianma Bidding constitutes a major transaction of the Company under the Listing Rules, which is subject to the reporting, announcement and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

As the vendors to the respective Framework Agreements (save and except for Hubei Technology Investment) and the counter-parties to the second JV supplemental agreement are connected persons of the Company, each of the Transactions (excluding Wuhan Tianma Transaction) and Chengdu Tianma Bidding constitutes a connected transaction of the Company, which is subject to the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Assuming all the Transactions have been completed, if Tianma proceeds with the Proposed A Shares Placing after completion of the Transactions, the Company’s dilution in interest in Tianma after the issuance and the Proposed A Shares Placing respectively constitutes a deemed disposal of interest in Tianma held by the Company under the Rule 14.29 of the Listing Rules. As the applicable percentage ratios for the issuance and the Proposed A Shares Placing exceed 75%, the issuance and the Proposed A Shares Placing constitute a very substantial disposal of the Company under Rule 14.06 of the Listing Rules and is therefore subject to announcement, reporting and shareholders’ approval requirements under Chapter 14 of the Listing Rules. The Transactions and the Proposed A Shares Placing have been approved by the independent shareholders of the Company at the extraordinary general meeting. For details, please refer to the announcement of the Company dated 11 November 2013, the circular dated 29 January 2014 and the announcement of the Company dated 17 March 2014 for the poll results of the general meeting, respectively.

## **FOREIGN EXCHANGE RISK**

The Group has no material foreign exchange risk as the Group’s products are mainly distributed in domestic market and its export business is mainly settled in US dollar or HK dollar. Details of foreign exchange risk of the Group during the year ended 31 December 2013 are set out in the Note 4 of the financial statement.

## CONTINGENT LIABILITIES

As at 31 December 2013, Beijing Company, a subsidiary of the Company, provided a guarantee of a loan amounting to RMB607,960,000 in favour of its associated company, Taizhou AVIC Shipbuilding Heavy Industry Limited ("Taizhou Shipbuilding") and a guarantee of a loan amounting to RMB44,530,000 in favour of its third party, Zhengli Ocean Engineering Company Limited. Xiamen Company, a subsidiary of the Company, provided a guarantee of a loan amounting to RMB176,000,000 in favour of the Company's connected person, Xiamen Tianma Microelectronics Co., Ltd. ("Xiamen Tianma") and a guarantee of a loan amounting to RMB162,022,000 in favour of its associated company, Radiance Catco Offshore Pte. Ltd., and a guarantee of a loan amounting to RMB60,000,000 in favour of its associated company, Xiamen Zijin CATIC Co., Ltd. Engineering Company, a subsidiary of the Company, provided a guarantee of a loan amounting to RMB19,600,000 in favour of its associated company, CATIC Construction Engineering Co., Ltd.

## MAJOR LITIGATION

On 19 November 2012, Xiamen Arbitration Commission (廈門仲裁委員會) accepted the application for arbitration hearing from Xiamen Company in relation to a claim of approximately RMB25,370,000 for loss of goods, loss of interest and legal costs, maintenance costs against the counterparty for failure to deliver the goods stored; and the requisition on the confirmation of entitlement of the security rights and application for auction and sales of the pledged properties as well as the priority of compensation over proceeds. On 13 December 2012, the People's Court of Shanghai Baoshan District (上海市寶山區人民法院) accepted the application from Xiamen Company and made the ruling of property preservation. The judgment was ruled in favour of Xiamen Company and the enforcement is currently in progress.

## SUBSEQUENT EVENTS

### 1. Continuing Connected Transactions – Framework Agreements in relation to Leasing and Management of Properties

On 13 January 2014, the Company entered into one rental framework agreement (the "Rental Framework Agreement"), two tenancy framework agreements (the "Tenancy Framework Agreements") and two property management framework agreements (the "Property Management Framework Agreements") with AVIC International and Beijing Raise Science Company Limited (北京瑞賽科技有限公司) ("Beijing Raise") respectively, each for a term from the date of its execution to 31 December 2016 (subject to their respective conditions precedent).

According to the requirements of the Rental Framework Agreement, the annual caps in respect of the leasing of real estate properties by the Group to AVIC International and its associated companies in the year ended 31 December 2014, 2015 and 2016 shall not exceed RMB35,000,000, RMB40,000,000 and RMB45,000,000 respectively.

According to the requirements of the Tenancy Framework Agreements, the annual cap amounts in respect of leasing of real estate properties agreed by each of Beijing Raise and its subsidiaries and AVIC International and/or its associated companies to the Group in the year ended 31 December 2014, 2015 and 2016 shall not exceed (i) RMB5,000,000, RMB5,000,000 and RMB5,000,000 respectively; and (ii) RMB75,000,000, RMB80,000,000 and RMB85,000,000 respectively.

According to the requirements of the Property Management Framework Agreements, the annual cap amounts in respect of the provision of property management services by each of Beijing Raise and/or its subsidiaries and AVIC International and/or its subsidiaries to the Group in the year ended 31 December 2014, 2015 and 2016 shall not exceed (i) RMB5,000,000, RMB5,000,000 and RMB5,000,000 respectively; and (ii) RMB60,000,000, RMB60,000,000 and RMB60,000,000 respectively.

## **SUBSEQUENT EVENTS** *(continued)*

### **1. Continuing Connected Transactions – Framework Agreements in relation to Leasing and Management of Properties** *(continued)*

As AVIC International (including its Associated Companies) and Beijing Raise (including its subsidiaries) are connected persons of the Company, each of (i) the Rental Framework Agreement, (ii) the Tenancy Framework Agreements; and (iii) Property Management Framework Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Group pursuant to Chapter 14A of the Listing Rules. As the applicable percentage ratios for each of the above transactions exceed 0.1% but are less than 5%, such transactions are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules. For details, please refer to the announcement of the Company dated 13 January 2014.

### **2. Discloseable Transaction – Provision of Guarantee**

On 24 January 2014, Beijing Company executed a counter-guarantee agreement (the “Counter-guarantee Agreement”) in favour of the Export-Import Bank of China (中國進出口銀行) (the “Bank”), pursuant to which Beijing Company guaranteed to pay all secured indebtedness in respect of US\$47,250,000 (together with interests and related costs, etc. if any) (as defined below) due and owing to the Bank by Taizhou Shipbuilding (a joint stock company owned as to 45% by Beijing Company) in relation to the guarantee of US\$105,000,000 provided by the Bank for Taizhou Shipbuilding. The Counter-guarantee Agreement commences from date of its execution (i.e. 24 January 2014) and will cease upon full repayment of the secured indebtedness. The applicable percentage ratios in relation to the provision of guarantee provided by Beijing Company to Taizhou Shipbuilding are in aggregate more than 5% but less than 25%, and therefore the transactions contemplated under the provision of guarantee constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Accordingly, the provision of guarantee is subject to the requirements of reporting and announcement, but is exempted from the requirement of shareholders’ approval, pursuant to Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated 24 January 2014.

### **3. Continuing Connected Transaction – Revision of Breakdown of Financial Assistance and Interest/Guarantee Fee**

On 27 January 2014, the Company proposed to amend the existing breakdown in relation to financial assistance and interest/guarantee fee under the existing financial cap for the year ending 31 December 2014 in the financial assistance framework agreement between the Company and AVIC International dated 5 September 2012 (the “AVIC International Financial Framework Agreement”). The amount of cap of acceptance of loans/guarantees by the Group in the year ending 31 December 2014 was proposed to be adjusted from RMB28,800,000,000 to RMB23,800,000,000, and the amount cap of the provision of loans/guarantees by the Group was proposed to be adjusted from RMB200,000,000 to RMB5,200,000,000; the interest/guarantee fee for acceptance of loans/guarantees by the Group was proposed to be adjusted from RMB442,000,000 to RMB341,000,000, and the interest/guarantee fee for provision of loans/guarantees by the Group was proposed to be adjusted from RMB8,000,000 to RMB109,000,000. As the applicable percentage ratios for the AVIC International Financial Framework Agreement exceed 5%, the Company shall comply with the reporting, announcement, independent shareholders’ approval and annual review requirements under Chapter 14A of the Listing Rules. For details, please refer to the announcements of the Company dated 27 January 2014 and 17 March 2014, respectively.

## **SUBSEQUENT EVENTS** *(continued)*

### **4. Discloseable and Connected Transaction – Capital Increase Agreement**

On 16 April 2013, Shanghai Tianma (a non-wholly owned subsidiary of the Company), Shanghai Zhangjiang Company and Shanghai Industrial Investment (Group) Company Limited (上海工業投資(集團)有限公司) (“Shanghai Industrial Investment”) (the “JV Partners”) entered into a joint venture agreement (“JV Agreement”), pursuant to which the JV Partners established Shanghai Tian Ma Organic Light-Emitting Technology Company Limited (上海天馬有機發光顯示技術有限公司) (“JV Company”) with a total registered capital of RMB5 million, the equity interests of which were held as to 40%, 20% and 40% by Shanghai Industrial Investment, Shanghai Zhangjiang Company and Shanghai Tianma, respectively.

On 4 March 2014, Shanghai Tianma entered into a capital increase agreement (the “Capital Increase Agreement”) with Shanghai Zhangjiang Company and Shanghai Industrial Investment, pursuant to which Shanghai Industrial Investment, Shanghai Zhangjiang Company and Shanghai Tianma have conditionally agreed to make a capital contribution of RMB398 million, RMB199 million and RMB398 million to the registered capital of the JV Company, respectively, which are in proportion to their respective holding of equity interests of 40%, 20% and 40% in the JV Company (“Proposed Capital Increase”). The JV Partners shall make their capital contribution in proportion and simultaneously in two phases. In the first phase, Shanghai Industrial Investment, Shanghai Zhangjiang Company and Shanghai Tianma will contribute RMB120 million, RMB60 million and RMB120 million respectively in cash. In the second phase, Shanghai Industrial Investment and Shanghai Zhangjiang Company will contribute RMB278 million and RMB139 million in cash respectively while Shanghai Tianma will make contribution by way of injection of the injected construction in the amount of RMB278 million. The holding of equity interests in the JV Company by the respective JV Partners shall remain unchanged upon completion of the Proposed Capital Increase. The second capital contribution by Shanghai Tianma under the Capital Increase Agreement shall be made by way of injection of the injected construction, which refers to the construction by Shanghai Tianma of the factory buildings for the JV Company to an extent of completion for not less than 25%, together with the land use right of an industrial land located at Pudong New District Huiqing Road in Shanghai with an aggregate area of approximately 120,000 m<sup>2</sup> to be contributed by Shanghai Tianma to the JV Company. Such capital contribution into the JV Company which involves injection of assets other than cash would constitute a disposal of assets by the Company under the Listing Rules.

Each of Shanghai Optical Communications Corporation (wholly-owned by Shanghai Industrial Investment) and Shanghai Zhangjiang Company is a substantial shareholder of Shanghai Tianma. The JV Company is owned as to 40% and 20%, respectively, by Shanghai Industrial Investment and Shanghai Zhangjiang Company. The JV Company is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the Proposed Capital Increase and the transactions contemplated under the Capital Increase Agreement (including the contribution of the injected construction by Shanghai Tianma and the possible loan of a maximum amount of RMB100 million) constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, and the percentage ratios applicable, when aggregate with the establishment of the JV Company pursuant to the JV Agreement are more than 5% but less than 25%, the contribution of the injected construction by Shanghai Tianma contemplated under the Capital Increase Agreement is subject to the reporting, announcement and independent shareholders’ approval requirements under Rule 14.06 of the Listing Rules. For details, please refer to the announcement of the Company dated 4 March 2014 and circular of the Company dated 11 April 2014.

## **SUBSEQUENT EVENTS** *(continued)*

### **5. Continuing Connected Transaction – Xiamen Tian Ma Entrusted Management Agreement**

On 4 March 2014, Shanghai Tianma (a non-wholly owned subsidiary of the Company) and Xiamen Tianma entered into an entrusted management agreement, pursuant to which Shanghai Tianma agreed to provide management services to Xiamen Tianma for a term commencing from 5 March 2014 and ending on 29 February 2016. The caps of management fees received by the Shanghai Tianma during the periods of 5 March 2014 to 28 February 2015 and 5 March 2015 to 29 February 2016 will be RMB15 million and RMB15 million respectively.

As at 4 March 2014, Xiamen Tianma was directly owned as to, among others, 15.3% and 14.7% by AVIC Shenzhen and AVIC International respectively. AVIC International and AVIC Shenzhen are controlling shareholders of the Company. Accordingly, Xiamen Tianma was a connected person of the Company and the transaction constituted a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. The Company had complied with, among others, the announcement requirement, and was exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. For details, please refer to the announcement of the Company dated 4 March 2014.

### **6. Discloseable Transaction – Provision of Guarantee**

On 17 March 2014, Beijing Company (a wholly-owned subsidiary of the Company) executed a guarantee agreement (the "Guarantee Agreement") in favour of Taizhou Branch of China Merchants Bank Co., Ltd. (招商銀行股份有限公司泰州分行) (the "Bank"), pursuant to which Beijing Company guaranteed to pay an amount of RMB216,000,000 in respect of loans and principal amount of credit facilities of RMB480,000,000 provided by the Bank, together with interest, related expenses, etc. ("Provision of Guarantee") in respect of the credit facilities due and owing to the Bank by Taizhou Shipbuilding (a joint stock company owned as to 45% by Beijing Company) ("Credit Facilities"). The Guarantee Agreement commences from the date of its execution (i.e. 17 March 2014) and will cease upon 2 years after the expiry date of the Credit Facilities. The applicable percentage ratios of the amount of guarantee(s) provided by Beijing Company to creditors of Taizhou Shipbuilding within 12 months from the date of the Guarantee Agreement, are in aggregate more than 5% but less than 25%. The transactions contemplated under the Provision of Guarantee constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Therefore, the Provision of Guarantee is subject to the requirements of reporting and announcement, but is exempted from the requirement of shareholders' approval, pursuant to Chapter 14 of the Listing Rules. Please refer to the announcement of the Company dated 17 March 2014 for details.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

Except for the code provision A.2.1, the Company has adopted and complied with the code provisions set out in the Corporate Governance Code which was contained in Appendix 14 to the Listing Rules for the year ended 31 December 2013. For further details, please refer to the paragraph headed "4. Chairman and Chief Executive" in the Corporate Governance Report in this annual report. During the period, the Company has introduced remedial measures and systems for existing drawbacks in order to further improve its internal control.

## **SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS**

The Model Code for Securities Transactions by Directors of Listed Issuers the ("Model Code") set out in Appendix 10 to the Listing Rules has been adopted as a code of securities transactions for the Directors and supervisors of the Company. The Company, having made specific enquiries with all Directors and supervisors of the Company, confirmed that, during the year ended 31 December 2013, all Directors and supervisors of the Company had complied with the required standards of dealing in securities specified in the Model Code.

## AUDIT COMMITTEE

The Board of the Company has established an audit committee (the “Audit Committee”) in compliance with the Listing Rules to fulfill the functions of reviewing and monitoring the financial reporting and internal control of the Company. The Audit Committee members currently comprise all the independent non-executive Directors, namely Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Zhang Ping. The Audit Committee has reviewed and confirmed the Company’s results announcement and audited financial statements for the twelve months ended 31 December 2013.

The figures in respect of this annual report of the Group’s results for the year have been agreed by the Company’s auditor, PricewaterhouseCoopers, to the Group’s financial statements for the year.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board of the Company has obtained written confirmations from all independent non-executive Directors concerning their independence in accordance with Rule 3.13 of the Listing Rules during the year ended 31 December 2013. The Directors believe that the independent non-executive Directors had remained independent based on the requirements set out in Rule 3.13 of the Listing Rules during the year ended 31 December 2013.

## PUBLIC FLOAT

Based on the publicly available information and to the best knowledge of the Board of the Company as at the latest practicable date with respect to the publication of this annual report, the Company has maintained sufficient public float.

## AUDITORS

The accompanying financial statements have been audited by PricewaterhouseCoopers. There is no change in the Company’s auditors in any of the preceding three years. A resolution for the re-appointment of PricewaterhouseCoopers as auditors of the Company will be proposed at the forthcoming annual general meeting.

By Order of the Board  
**Wu Guang Quan**  
Chairman

Shenzhen, 28 March 2014

# Reports of the Board's Subcommittees

## I. REPORT OF THE AUDIT COMMITTEE

The audit committee of the Company currently comprises Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Zhang Ping, and is chaired by Ms. Wong Wai Ling. During the year 2013, the audit committee, a subcommittee of the Board of the Company, performed its duties in strict compliance with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules and has effectively monitored the Company's financial incomes and expenses and its operating activities for the year 2013. It has reviewed the Company's financial statements and interim and annual reports, as well as supervised the internal control and information disclosure of the Company, and enhanced its communication with the auditors to ensure that they have imposed effective supervision on the Company's operation and management. The performance of duties by the audit committee in 2013 is summarized as follows:

- I) The committee has got to know the actual operations and the progress of major events of the Company, its controlling companies and its subsidiaries, and reviewed the financial statements compiled by the Company.
- II) The committee has overseen the quality of internal auditing and the disclosure of financial information pursuant to the disclosure requirements of the Listing Rules for the issuers. It has also reviewed the interim and annual financial statements prior to the submission to the Board, and communicated closely with the auditors to reach a consensus in all material aspects of the audit report.
- III) The committee has examined the completeness of the Company's financial statements and interim and annual reports and reviewed the major opinions in respect of financial reporting of financial information set out in the financial statements in accordance with the professional ethics of independence, objectiveness and fairness.
- IV) The committee has acted as the major representative for the communications between the issuer and the external auditor pursuant to the best practice of the Code on Corporate Governance Practices and been responsible for monitoring their relationship. It has also reviewed and examined the independence of the external auditor and the effectiveness of the audit procedures in accordance with the applicable standards.
- V) The committee has reviewed the implementation of Connected Transactions of the Company in 2013.
- VI) The committee has undertaken the responsibilities for providing guidance in respect of internal control, and considered and approved the working plan for internal auditing for the year 2013.

The annual result and consolidated financial statements for the year ended 31 December 2013 of the Group have been reviewed by the audit committee.

## I. REPORT OF THE AUDIT COMMITTEE *(continued)*

The audit committee conducted two meetings during the year of 2013, the details of which are as follows:

<b>Subcommittee</b>	<b>Audit Committee</b>
<b>Members</b>	Wong Wai Ling, Wu Wei, Zhang Ping
<b>Number of meetings held</b>	2
<b>Date of meetings held</b>	21 March 2013 16 August 2013
<b>Proposals considered</b>	<ol style="list-style-type: none"> <li>1. The Proposal to Review the Auditor's Report, Results Announcement and Report of Directors of the Company for 2012</li> <li>2. The Proposal to Review the Compliance of the Connected Transactions of the Company</li> <li>3. The Proposal to Review the Enhancement of Corporate Governance and Internal Control of the Company</li> <li>4. The Proposal to Review the Interim Financial Report and the Interim Report on Consolidated Results of the Company for 2013</li> <li>5. The Proposal to Review the Corporate Governance and the Internal Control of the Company for the First Half of 2013</li> </ol>

## II. REPORT OF THE REMUNERATION COMMITTEE

The remuneration committee of the Company currently comprises Mr. Wu Guang Quan, Mr. Chen Hong Liang, Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Zhang Ping, and is chaired by Mr. Zhang Ping. During 2013, the remuneration committee of the Company has reviewed the remuneration policy and the payment method for the directors and senior management. It has also made an assessment on the disclosure of the remuneration of the directors, supervisors and senior management in the Company's annual report and of the opinion that the remuneration standard set for the directors, supervisors and senior management by the Company was in compliance with the relevant requirements of the Stock Exchange and the Company's remuneration policy and the remuneration disclosures were true and accurate. The performance of duties by the remuneration committee in this year is summarized as follows:

- I) During the reporting period, the remuneration committee has reviewed the remuneration policy or scheme for all executive directors, supervisors and other senior management in accordance with laws, statutes and Articles of Associations, and made recommendations to the Board on the remuneration of non-executive directors to ensure that none of the directors was involved in the determination of his remuneration. It was delegated the responsibility by the Board to determine the amount of benefits in kind, pension and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- II) The committee has supervised the establishment of a formal and transparent procedure to formulate the remuneration policy and structure of the directors, supervisors and senior management of the Company;
- III) The committee has reviewed the remunerations for the year 2012 of the Company's directors, supervisors and senior management, and deemed that the remuneration decision-making procedure and distribution standard comply with the provisions of the remuneration system;
- IV) The committee has reviewed the performance of duties by the directors, supervisors, and other senior management, and assessed their annual performance. It has also monitored the implementation of the Company's remuneration policies.

## II. REPORT OF THE REMUNERATION COMMITTEE *(continued)*

The remuneration committee held one meeting during the year of 2013, the details of which are as follows:

<b>Subcommittee Members</b>	<b>Remuneration Committee</b> Wu Guang Quan, Chen Hong Liang, Wong Wai Ling, Wu Wei, and Zhang Ping
<b>Number of meeting held</b>	1
<b>Date of meeting held</b>	21 March 2013
<b>Proposals considered</b>	<ol style="list-style-type: none"> <li>1. The Proposal to Review the Remuneration Policy of the Directors and Senior Management of the Company for 2012</li> <li>2. The Proposal to Review the Develop Program of the Remuneration Policy of the Company</li> </ol>

## III. REPORT OF THE NOMINATION COMMITTEE

The nomination committee of the Company currently comprises Mr. Wu Guang Quan, Mr. Chen Hong Liang, Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Zhang Ping, and is chaired by Mr. Wu Wei. During 2013, the nomination committee of the Company has reviewed the structure, size and composition of the Board, as well as the qualification and experience of the candidates. It also has reviewed the proposal regarding the independence of independent non-executive directors. The nomination committee considered that the structure of the Board of the Company complies with the requirement of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited, all of the Directors are competent for the director of the Company, including skills, knowledge and experience. All of the independent non-executive directors met the requirement of independence of Rule 3.13 of the Listing Rules during the period under reviewed. The performance of duties by the nomination committee in this year is summarized as follows:

- I) During the reporting period, the committee has, considered and reviewed the structure, size and composition of the Board, including skills, knowledge and experience, and made recommendations to the Board regarding any proposed change to the structure of the Board to complement the Company's corporate strategy;
- II) The committee has considered the suitability of a candidate to act as a director on the basis of the candidate's qualification, experience, integrity and potential contribution to the Company;
- III) The committee has assessed the independence of independent non-executive directors under the requirements set out in Rule 3.13 of the Listing Rules.

The nomination committee held two meetings during the year of 2013, the details of which are as follows:

<b>Subcommittee Members</b>	<b>Nomination Committee</b> Wu Guang Quan, Chen Hong Liang, Wong Wai Ling, Wu Wei and Zhang Ping
<b>Number of meetings held</b>	2
<b>Date of meetings held</b>	21 March 2013 23 August 2013
<b>Proposals considered</b>	<ol style="list-style-type: none"> <li>1. The Proposal to Review the Structure, Size and Composition of the Board</li> <li>2. The Proposal to Review the Independence of Independent Non-executive Directors</li> <li>3. The Proposal to Approve the Board's Diversity Policy</li> <li>4. The Proposal to appointment or re-appointment or succession of Directors</li> </ol>

# Report of the Supervisory Committee

The first meeting of sixth session of the Supervisory Committee of the Company was held on 19 June 2012, in which new members of Supervisory Committee were elected. The Supervisory Committee of the Company is composed of Mr. Huang Bin (chairman of the Supervisory Committee), Ms. Wang Xin and Mr. Deng Bo Song.

During the year of 2013, all members of the Supervisory Committee of the Company earnestly performed the function of supervision in accordance with the regulations and requirements of Company Law of the People's Republic of China, Articles of Associations and the procedure rules of the Supervisory Committee. By means of exercising their functions independently pursuant to the laws through attending the meetings of board of directors as a non-voting member and convening the meeting of the Supervisory Committee, the members of the Supervisory Committee supervised and examined the operations of the Company in accordance with the laws, the financial position of the Company, the implementation of resolutions passed in the shareholders' general meetings, the process of making major decisions by the Board of Directors, the legality and compliance for the operation and management activities of the Company as well as the performance of duties by the Directors. It was thus procured that the Company is operated legally with a view to safeguard the benefits of the Company, its shareholders and employees.

The Supervisory Committee deems that during the reporting period, the Company's behaviors in the aspects of legal operation, financial auditing & result and daily operation and management comply with relevant provisions of the Listing Rules on the Stock Exchange of Hong Kong and the Articles of Associations; the board of directors are scrupulous about their duties, without breach of laws or rules or damaging the Company's benefits by utilizing their powers.

The Supervisory Committee expresses the following opinions for the performance of its operation during the reporting period:

## **The Supervisory Committee's independent opinions on the legal operation of the Company**

During the reporting period, the Company strictly abided to the laws and statutes such as Company Law of the People's Republic of China, Securities Law of the People's Republic of China, Articles of Associations and Listing Rules on the Stock Exchange of Hong Kong, established sound internal control system, run normally and executed legal decision-making procedure. The shareholders' general meetings and the Board meetings were convened in accordance with the procedures as provided in the relevant laws, regulations and the Company's articles of association, where the contents of the relevant resolutions were legal and valid. When fulfilling duties, the directors of the Company can consciously safeguard the benefits of the Company and shareholders, adhere to the principles of good faith and diligence, and do not violate any laws or statutes, or damage the Company's benefits.

## **The Supervisory Committee's independent opinions on review of Company's financial status**

The supervisory committee has reviewed the relevant information such as the 2013 interim report, 2013 annual report and 2013 auditor's report presented by PricewaterhouseCoopers, the auditor of the Company, with unqualified opinion. The supervisor committee considered that the Company's finance system and internal control system are sound, the financial operation is normal and financial status is good, and that the auditor's report can truly, objectively and fairly reflect the financial position and operating results of the Company in 2013.

**The Supervisory Committee's independent opinion on the acquisition and disposal of assets by the Company**

During the reporting period, the acquisition and disposal of assets by the Company were in compliance with the requirements of laws and regulations including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, and the Listing Rules as well as the Articles of Association and the required review procedures have been performed to ensure that there was no damage to the interests of the listed company nor any impairment to the Company's assets.

**The Supervisory Committee's independent opinion on the connected transactions of the Company**

The Supervisory Committee has reviewed the connected transactions and continuing connected transactions of the Group during the reporting period and considered that such transactions were in line with the Company's needs for business development and long-term growth, and strictly in compliance with the requirements of the Listing Rules of the Stock Exchange of Hong Kong, the Articles of Association and the Internal Reporting System for Major Events and Connected Transactions issued by the Company. The Company has conducted the review and disclosure procedures such that the interests of the Shareholders and the Company were not prejudiced.

By Order of the Supervisory Committee

**Huang Bin**

*Chairman of the Supervisory Committee*

Shenzhen, China

28 March 2014

# 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)

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。

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

**AVIC INTERNATIONAL HOLDINGS LIMITED**

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

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.

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## 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				
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
土地使用權	Land use rights	7	1,438,645	1,293,452
勘探及開採權	Exploration and extraction rights	8	836,543	505,317
商譽	Goodwill	9	385,435	264,544
無形資產	Intangible assets	10	244,530	156,286
物業、廠房及設備	Property, plant and equipment	11	8,536,709	8,673,372
投資物業	Investment properties	12	2,153,150	2,099,314
在建工程	Construction-in-progress	13	1,879,385	1,252,051
使用權益法入賬的投資	Investments accounted for using the equity method	15	4,386,692	4,298,291
貿易及其他應收款項	Trade and other receivables	24	248,040	388,600
可供出售金融資產	Available-for-sale financial assets	19	291,090	259,819
遞延所得稅資產	Deferred income tax assets	20	311,635	264,799
其他非流動資產	Other non-current assets	21	2,046,166	309,916
			<b>22,758,020</b>	<b>19,765,761</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	22	4,614,870	3,825,057
發展中物業	Properties under development	23	2,317,086	1,256,078
貿易及其他應收款項	Trade and other receivables	24	10,368,510	9,525,525
持有至到期金融資產	Held-to-maturity financial assets		—	—
應收合約工程	Amounts due from customers for contract work	25	1,493,175	1,161,194
客戶款項	Derivative financial instruments	26	5,405	3,110
衍生金融工具	Pledged bank deposits	27	641,426	510,563
抵押銀行存款	Cash and cash equivalents	28	4,802,843	4,038,225
現金及現金等價物			<b>24,243,315</b>	<b>20,319,752</b>
				<b>17,231,716</b>
<b>總資產</b>	<b>Total assets</b>		<b>47,001,335</b>	<b>40,085,513</b>
<b>權益</b>	<b>EQUITY</b>			
<b>本公司權益持有人應佔資本與儲備</b>	<b>Capital and reserves attributable to owners of the Company</b>			
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	(404,201)	(380,075)
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	Retained earnings		3,535,079	2,762,828
			<b>8,317,817</b>	<b>7,569,692</b>
<b>非控股股東權益</b>	<b>Non-controlling interests</b>		<b>4,399,803</b>	<b>3,989,077</b>
<b>總權益</b>	<b>Total equity</b>		<b>12,717,620</b>	<b>11,558,769</b>
				<b>10,714,865</b>

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

		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			
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				
	33	570,576	538,990	576,231
撥備		—	—	10,360
貿易及其他應付款項	36	44,871	46,128	24,335
退休及其他補充福利責任				
	34	42,869	49,276	49,222
其他非流動負債	35	956,152	1,202,424	153,363
		8,421,561	6,420,889	6,302,614
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 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 RMB'000
	附註 Note		
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
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
		<b>7,277,936</b>	<b>7,248,238</b>
<b>流動資產</b>	<b>Current assets</b>		
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
		<b>1,004,229</b>	<b>747,726</b>
<b>總資產</b>	<b>Total assets</b>	<b>8,282,165</b>	<b>7,995,964</b>
<b>權益</b>	<b>EQUITY</b>		
<b>本公司權益持有人應佔資本與儲備</b>	<b>Capital and reserves attributable to owners of the Company</b>		
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)
<b>總權益</b>	<b>Total equity</b>	<b>5,310,896</b>	<b>4,860,959</b>

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		
<b>負債</b>			
<b>非流動負債</b>			
借款	32	1,075,000	—
其他非流動負債	35	800,000	1,050,000
		<b>1,875,000</b>	1,050,000
<b>流動負債</b>			
貿易及其他應付款項	36	123,269	285,005
借款	32	973,000	1,800,000
		<b>1,096,269</b>	2,085,005
<b>總負債</b>		<b>2,971,269</b>	3,135,005
<b>總權益和負債</b>		<b>8,282,165</b>	7,995,964
<b>流動淨負債</b>		<b>(92,040)</b>	(1,337,279)
<b>總資產減流動負債</b>		<b>7,185,896</b>	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)
<b>毛利</b>	<b>Gross profit</b>		<b>4,251,407</b>	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
<b>經營溢利</b>	<b>Operating profit</b>		<b>1,700,425</b>	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
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>		<b>1,444,722</b>	1,448,543
所得稅開支	Income tax expense	43	(280,047)	(182,302)
<b>本年度溢利</b>	<b>Profit for the year</b>		<b>1,164,675</b>	1,266,241
<b>應佔溢利：</b> 本公司權益持有人 非控股股東權益	<b>Profit attributable to:</b> Owners of the Company Non-controlling interests		<b>796,334</b> <b>368,341</b>	970,702 295,539
			<b>1,164,675</b>	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) －基本	Earnings per share attributable to the owners of the Company during the year (RMB per share) – 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:			
不可重新分類至損益的項目	Items that will not be reclassified to profit or loss			
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)
其後可能重新分類至損益的項目	Items that may be subsequently reclassified to profit or loss			
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 Non- controlling interests		總權益 Total equity
		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		
		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	
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	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	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)	(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)	
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)	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	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		
<b>營運活動產生的現金流量</b>	<b>Cash flows from operating activities</b>		
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
<b>投資活動產生的現金流量</b>	<b>Cash flows from investing activities</b>		
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			
<b>融資活動產生的現金流量</b>	<b>Cash flows from financing activities</b>		
銀行借款所得款項	Proceeds from bank borrowings	18,435,984	11,956,045
償還銀行借款	Repayments of bank borrowings	(14,108,663)	(10,517,159)
關聯方借款	Borrowings from related parties	719,422	2,239,196
向關聯方償還借款	Repayments of borrowings from related parties	(1,368,064)	(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	69,305	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	(81,344)	(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	(48,466)	—
融資活動產生的現金淨額	Net cash generated from financing activities	3,618,174	2,448,000
<b>現金及現金等價物的增加淨額</b>	<b>Net increase in cash and cash equivalents</b>	798,906	789,274
年初的現金及現金等價物	Cash and cash equivalents at beginning of year	4,038,225	3,249,891
外幣折算差額	Currency translation differences	(34,288)	(940)
年末的現金及現金等價物	Cash and cash equivalents at end of year	4,802,843	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区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所有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傭期間累計。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期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 granted 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
<b>資產</b>	<b>Assets</b>		
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
		<b>4,117,779</b>	<b>4,373,846</b>
		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
<b>負債</b>	<b>Liabilities</b>		
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
		<b>6,504,460</b>	<b>4,063,274</b>

#### 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 Interest rate	
		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 Interest rate	
		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

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 2013 人民幣千元 RMB'000	二零一二年 2012 人民幣千元 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
<b>資產</b>	<b>Assets</b>				
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
<b>總資產</b>	<b>Total assets</b>	<b>26,958</b>	<b>5,405</b>	<b>264,132</b>	<b>296,495</b>

#### 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
<b>資產</b>	<b>Assets</b>				
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
<b>總資產</b>	<b>Total assets</b>	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
<b>資產</b>	<b>Assets</b>				
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
<b>總資產</b>	<b>Total assets</b>	23,449	3,110	236,370	262,929

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
Opening balance		236,370
Additions		17,204
Transfer from investments accounted for using the equity method (Note 15(a))		15,000
Disposals		(4,442)
Closing balance		264,132

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
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
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 Micro-electronics 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
<b>分部業績</b>	<b>Segment results</b>							
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
<b>業績</b>	<b>Results</b>							
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 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
<b>分部業績</b>	<b>Segment results</b>							
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
<b>收入</b>	<b>Revenue</b>		
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
<b>除金融工具及遞延稅項資產外的非流動資產總值</b>	<b>Total of non-current assets other than financial instruments and deferred tax assets</b>		
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
<b>資本性支出</b>	<b>Capital expenditure</b>		
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
		<b>1,957,069</b>	<b>1,421,774</b>

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
<b>按類別分類的收入分析</b>	<b>Analysis of revenue by category</b>		
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	<b>33,437,688</b>	<b>31,252,572</b>

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。

## 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 勘探及開採權

## 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
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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
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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 Liankema (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：

		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)。

## 9 GOODWILL (continued)

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

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 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	採礦構築物 Mining structures	其他設備 Other equipment
		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	總額 Total 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
自在建工程轉撥(附註13)	Transfer from construction-in-progress (Note 13)	330,480	-	144,834	-	787	-	85
收購附屬公司(附註50)	Acquisition of subsidiaries (Note 50)	187	-	189	1,395	4,396	-	513
添置	Additions	47,567	77,664	225,394	21,437	36,980	-	7,125
轉撥至投資物業(附註12)	Transfer to investment properties (Note 12)	(22,869)	-	-	-	-	-	-
出售附屬公司(附註47(e))	Disposals of subsidiaries (Note 47(e))	-	-	(62)	(1,900)	(423)	-	-
轉撥至在建工程(附註13)	Transfer to construction-in-progress (Note 13)	(7,062)	-	-	-	-	-	-
其他出售(附註47(b))	Other disposals (Note 47(b))	(2,544)	-	(59,551)	(13,977)	(11,083)	-	-
匯兌差額	Exchange differences	(4,299)	-	(1,711)	(735)	(414)	-	(146)
年末	At end of year	4,872,147	302,371	6,773,062	196,552	305,263	268,237	121,230
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
本年度計提	Charge for the year	178,134	73,913	644,418	32,999	31,777	20,963	12,963
轉撥至投資物業(附註12)	Transfer to investment properties (Note 12)	(8,794)	-	-	-	-	-	-
出售附屬公司(附註47(e))	Disposals of subsidiaries (Note 47(e))	-	-	(7)	(1,602)	(362)	-	-
轉撥至在建工程(附註13)	Transfer to construction-in-progress (Note 13)	(1,977)	-	-	-	-	-	-
其他出售(附註47(b))	Other disposals (Note 47(b))	(2,009)	-	(56,777)	(9,967)	(5,462)	-	(1)
年末	At end of year	766,908	179,170	2,867,737	115,822	196,921	69,773	89,395
減值	Impairment							
年初及年末	At beginning and end of year	5,524	-	9,919	-	273	-	-
本年度計提	Charge for the year	-	-	240	406	55	-	10
年末	At end of year	5,524	-	10,159	406	328	-	10
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
年初	At beginning of year	3,923,609	119,450	4,173,947	95,940	103,779	219,427	37,220

# 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 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	採礦構築物 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
<b>截至二零一二年 十二月三十一日止年度</b>	<b>Year ended 31 December 2012</b>								
<b>成本</b>	<b>Cost</b>								
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
<b>累計折舊</b>	<b>Accumulated depreciation</b>								
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
<b>減值</b>	<b>Impairment</b>								
年初及年末	At beginning and end of year	5,524	-	9,919	-	273	-	-	15,716
<b>賬面淨值</b>	<b>Net book amount</b>								
年末	At end of year	3,929,133	119,450	4,183,866	95,940	104,052	219,427	37,220	8,689,088
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
<b>截至二零一二年 十二月三十一日止年度</b>		<b>Year ended 31 December 2012</b>			
<b>成本</b>		<b>Cost</b>			
年初及年末	At beginning and end of year	19,000	1,646	4,327	24,973
<b>累計折舊</b>		<b>Accumulated depreciation</b>			
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
<b>賬面淨值</b>		<b>Net book amount</b>			
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 樓宇	Net book value 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。

## 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:

The investment properties of the Group are situated in the PRC.

## 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；
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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；
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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；
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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；
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## 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;
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Discount rates	Reflecting current market assessment of the uncertainty in the amount and timing of cash flows;
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Estimated vacancy rates	Based on current and expected future market conditions after expiry of any current lease;
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Maintenance costs	Including necessary investments to maintain functionality of the property for its expected useful life;
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## 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

投資，按成本：  
— 上市公司股份  
— 非上市股權

Investments at cost:  
— shares in listed companies  
— unlisted equity interests

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)。

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。

### 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：			
— 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

As at 31 December 2013, the market value of shares in listed companies approximated RMB3,829,647,000 (2012: RMB3,005,864,000).

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		
				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 directly 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 non- 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 non- 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 directly 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
<b>流動</b>	<b>Current</b>		
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)
<b>非流動</b>	<b>Non-current</b>		
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
<b>營運活動產生的現金流量</b>	<b>Cash flows from operating activities</b>		
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)
<b>現金及現金等價物 增加／(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>499,114</b>	<b>(141,271)</b>
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
<b>營運活動產生的現金流量</b>	<b>Cash flows from operating activities</b>		
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
<b>現金及現金等價物的減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>	<b>(32,205)</b>	<b>(39,798)</b>
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：

## 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
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

### (a) Investment in associates

		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

## 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

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
<b>流動</b>	<b>Current</b>		
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
<b>非流動資產</b>	<b>Non-current Assets</b>		
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 INVESTMENTS ACCOUNTED FOR USING  
THE EQUITY METHOD (continued)

(a) Investment in associates (continued)  
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

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
<b>流動</b>	<b>Current</b>		
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
<b>非流動</b>	<b>Non-current</b>		
<b>資產</b>	<b>Assets</b>	4,998,657	4,681,064
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

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
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
<b>流動</b>	<b>Current</b>		
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
<b>非流動 資產</b>	<b>Non-current Assets</b>	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

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	<b>Profit before income tax</b>	<b>20,293</b>	72,455
所得稅開支	Income tax charge	(14,134)	(14,544)
本年度溢利	<b>Profit for the year</b>	<b>6,159</b>	57,911
其他全面收益	Other comprehensive income	(2,646)	(7,797)
全面總收益	<b>Total comprehensive income</b>	<b>3,513</b>	50,114
自KHD收取的股息	<b>Dividends received from KHD</b>	<b>7,487</b>	9,784

15 INVESTMENTS ACCOUNTED FOR USING  
THE EQUITY METHOD (continued)

(a) Investment in associates (continued)  
Summarised statement of comprehensive income

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 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	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	合約制共同 控制實體 Contractual jointly controlled entities	47.12%	60%	附註1 Note 1	權益 Equity

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	Guarantees in respect of mortgage facilities for certain purchasers 60,879	54,811

## 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
<b>流動</b>	<b>Current</b>		
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
<b>非流動</b>	<b>Non-current</b>		
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)

15 INVESTMENTS ACCOUNTED FOR USING  
THE EQUITY METHOD (continued)

(b) Investments in joint ventures (continued)  
Summarised statement of comprehensive income  
(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
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

## 18 FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The Group: (continued)

At 31 December 2012

Assets as per consolidated balance sheet

		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

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 obligations	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)	(27,552)	(2,070)	(34,694)	(14,899)	(30,486)	(17,822)	(27,369)	(3,684)	(38,644)	(235,083)
直接計入其他全面 收益的稅項	Tax credited directly to other comprehensive income	—	7,202	(220)	(31,520)	(24,873)	(21,517)	(5,022)	22,996	1,518	23,716	(41,265)
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 Fair value gains of available-for- sale financial assets 人民幣千元 RMB'000	業務收購的 資產公允 價值收益 Fair value gain on assets acquired from business acquisition 人民幣千元 RMB'000	投資物業的 公允價值變動 Fair value change on investment properties 人民幣千元 RMB'000	自持物業轉 投資物業 Transfer of owner- occupied property to investment properties 人民幣千元 RMB'000	未確認 融資成本 Unrecognised financial cost 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，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：

## 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
		<b>1,691,242</b>	<b>1,424,425</b>

## 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。

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。

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.

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 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：

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:

		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 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撇銷。

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 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
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 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
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****29 SHARE CAPITAL AND SHARE PREMIUM**

		本集團及本公司 Group and Company					
		股份數目 Number of share		股份總數 Total		股本 Capital	
		內資股 Domestic Shares (千股) (thousands)	H股 H Shares (千股) (thousands)	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

## 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
<b>本集團</b>	<b>Group</b>							
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)

		(累計虧損)／ 法定盈餘 未分配利潤 公積金 (Accumulated Statutory losses)/ general Retained reserve fund earnings 人民幣千元 人民幣千元 RMB'000 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:

- (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:

### 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：

- (vi) The excess of consideration paid recognised within equity were summarised as follows:

		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:

### 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
<b>非流動</b>	<b>Non-current</b>				
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	—
<b>流動</b>	<b>Current</b>				
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：

		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
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，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。

### 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:

- (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				本公司 Company			
		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)
<b>就下列各項的資產負債表責任：Balance sheet obligations for:</b>			
— 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
<b>計入資產負債表的負債 Liability in the balance sheet</b>		<b>47,533</b>	53,648
<b>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:</b>			
— 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)
		<b>1,733</b>	2,863
<b>重新計量：Remeasurements for:</b>			
— 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	—	—
		<b>(3,476)</b>	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%
			減少3.8%	增加8.7%
退休金增長率	Pension growth rate	0.25%	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 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
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				
一按金	- 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：

### 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：

		袍金 Fee 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	酌情花紅 Discretionary bonuses 人民幣千元 RMB'000	員工退休 福利供款 Employer's contribution to pension schemes 人民幣千元 RMB'000	總計 Total 人民幣千元 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 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,

#### 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*	-	-	-
由鐸先生*	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
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)
融資活動的匯兌虧損	Foreign exchange loss on financing activities	917,587	934,817
		43,132	38,769
融資支出	Finance costs	960,719	973,586
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：

#### 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:

		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)

\* Cash consideration represents the settlement amounts received from the liquidation.

The net assets of Zunhua Raise are as follows:

		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 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：

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 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

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：

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 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:

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：

47 CASH GENERATED FROM OPERATIONS

(continued)

(e) (continued)

(vi) (continued)

The cash flows from above disposals are  
summarised as follows:

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 Catco Offshore Pte. Ltd Radiance Catco 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 Zijin 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 Associate company of the guarantor	166,018
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 Associate company of the guarantor	166,018
				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

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 44,347  
Trade and other receivables 79,697  
Intangible assets (Note 10) 98,217  
Property, plant and equipment (Note 11) 4,413  
Investments accounted for using the equity method  
(Note 15(b)) 3,232  
Deferred income tax assets (Note 20) 243  
Trade and other payables (59,596)  
Deferred tax liabilities (Note 20) (25,887)

可識別淨資產總額

Total identifiable net assets

144,666

商譽(附註9)

Goodwill (Note 9)

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
<b>就所收購資產及所承擔負債 確認的金額</b>	<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	
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)
<b>可識別淨資產總額</b>	<b>Total identifiable net assets</b>	<b>138,128</b>
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	Acquisition of investment		
– 控股公司(i)	– Holding company (i)	42,000	–
出售投資	Disposed of investment		
– 中航工業 同系附屬(ii)	– 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 人民幣千元 RMB'000
		二零一二年 2012 人民幣千元 RMB'000	新增 Additions 人民幣千元 RMB'000	償還 Repayment 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 人民幣千元 RMB'000
		二零一二年 2012 人民幣千元 RMB'000	新增 Additions 人民幣千元 RMB'000	償還 Repayment 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經已完成，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		於二零一三年十二月三十一日		於二零一二年十二月三十一日		採納國際會計準則		於二零一二年一月一日	
		於二零一三年十二月三十一日	二零一三年十二月三十一日	二零一三年十二月三十一日	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	於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 2013 as presented	As at 31 December 2012 (previously stated)	As at 31 December 2012 (previously stated)	As at 31 December 2012 as presented (restated)	As at 31 December 2012 as presented (restated)	As at 1 January 2012 (previously stated)	As at 1 January 2012 (previously stated)	As at 1 January 2012 (restated)	As at 1 January 2012 (restated)
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>資產</b>	<b>ASSETS</b>										
<b>非流動資產</b>	<b>Non-current assets</b>										
土地使用權	Land use rights	1,438,645	-	1,438,645	1,293,452	-	1,293,452	1,214,682	-	1,214,682	-
勘探及開採權	Exploration and extraction rights	836,543	-	836,543	505,317	-	505,317	519,906	-	519,906	-
商譽	Goodwill	385,435	-	385,435	264,544	-	264,544	260,236	-	260,236	-
無形資產	Intangible assets	244,530	-	244,530	156,286	-	156,286	151,236	-	151,236	-
物業、廠房及設備	Property, plant and equipment	8,536,709	-	8,536,709	8,673,372	-	8,673,372	9,659,889	-	9,659,889	-
投資物業	Investment properties	2,153,150	-	2,153,150	2,099,314	-	2,099,314	2,030,986	-	2,030,986	-
在建工程	Construction-in-progress	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	Investments accounted for using the equity method	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	Trade and other receivables	248,040	-	248,040	388,600	-	388,600	308,772	-	308,772	-
可供出售金融資產	Available-for-sale financial assets	291,090	-	291,090	259,819	-	259,819	205,046	-	205,046	-
遞延所得稅資產	Deferred income tax assets	311,133	502	311,635	264,331	468	264,799	234,018	351	234,369	-
其他非流動資產	Other non-current assets	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	-
<b>流動資產</b>	<b>Current assets</b>										
存貨	Inventories	4,614,870	-	4,614,870	3,825,057	-	3,825,057	3,802,532	-	3,802,532	-
發展中物業	Properties under development	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	Trade and other receivables	10,368,510	-	10,368,510	9,525,525	-	9,525,525	8,309,786	-	8,309,786	-
持至到期金融資產	Held-to-maturity financial assets	-	-	-	-	-	-	15,000	-	15,000	-
應收合約工程客戶款項	Amounts due from customers for contract work	1,493,175	-	1,493,175	1,161,194	-	1,161,194	802,666	-	802,666	-
衍生金融工具	Derivative financial instruments	5,405	-	5,405	3,110	-	3,110	-	-	-	-
抵押銀行存款	Pledged bank deposits	641,426	-	641,426	510,563	-	510,563	557,414	-	557,414	-
現金及現金等價物	Cash and cash equivalents	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	-
<b>總資產</b>	<b>Total assets</b>	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)

53 CHANGES IN ACCOUNTING POLICIES  
(continued)

		採納國際會計準則第19號		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		採納國際會計準則第19號		於二零一二年一月一日	
		(二零一一年修訂本)		三十一日		三十一日		(二零一一年修訂本)		一月一日	
				As at 31 December 2013		As at 31 December 2012		As at 31 December 2012		As at 1 January 2012	
		As at 31 December 2013		As at 31 December 2013		As at 31 December 2012		As at 31 December 2012		As at 1 January 2012	
		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	-	673,367	-
股份溢價	Share premium	1,294,633	-	1,294,633	1,294,633	-	1,294,633	354,513	-	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	-	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)	1,792,126	-
		8,316,863	954	8,317,817	7,572,614	(2,922)	7,569,692	6,638,777	(2,634)	6,636,143	-
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	4,078,722	-
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)	10,714,865	-
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	-	4,962,303	-
遞延所得稅負債	Deferred income tax liabilities	624,760	-	624,760	539,245	-	539,245	526,800	-	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	-	576,231	-
撥備	Provisions	-	-	-	-	-	-	10,360	-	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	-	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	49,222	-
其他非流動負債	Other non-current liabilities	956,152	-	956,152	1,202,424	-	1,202,424	153,363	-	153,363	-
		8,422,015	(454)	8,421,561	6,419,677	1,212	6,420,889	6,299,987	2,627	6,302,614	-

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)	於二 零一二年 十二月 三十一日 (經重列)	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)	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 (經重列)
		As at 31 December 2013 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 1 January 2012 (restated) 人民幣千元 RMB'000
<b>流動負債</b>	<b>Current liabilities</b>								
貿易及其他應付款項	Trade and other payables	12,697,401	-	12,697,401	11,232,783	-	11,232,783	10,500,403	-
應付合約工程客戶款項	Amounts due to customers for contract work	194,180	-	194,180	200,434	-	200,434	964,180	-
借款	Borrowings	12,751,554	-	12,751,554	10,561,740	-	10,561,740	8,205,377	-
衍生金融工具	Derivative financial instruments	-	-	-	-	-	441	-	441
流動所得稅負債	Current income tax liabilities	214,355	-	214,355	106,526	-	106,526	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
		25,862,154	-	25,862,154	22,103,675	2,180	22,105,855	19,839,289	352
<b>總負債</b>	<b>Total liabilities</b>	34,284,169	(454)	34,283,715	28,523,352	3,392	28,526,744	26,139,276	2,979
<b>總權益和負債</b>	<b>Total equity and liabilities</b>	47,000,833	502	47,001,335	40,085,045	468	40,085,513	36,856,769	351

### 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)
<b>毛利</b>	<b>Gross profit</b>	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
<b>經營溢利</b>	<b>Operating profit</b>	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
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>	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)
<b>年內溢利</b>	<b>Profit for the year</b>	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:						
不會重新分類至損益的項目	Items that will not be reclassified to profit or loss						
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)
其後可能重新分類至損益的項目	Items that may be subsequently reclassified to profit or loss						
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



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