

2014 Annual Report 年報



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

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

(Stock Code : 232)
(股份代號 : 232)

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FINANCIAL HIGHLIGHTS

財務摘要

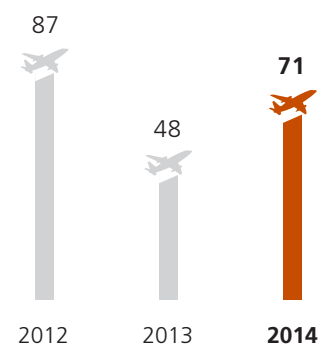
Year ended 31 December

截至十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收益	70,856	47,979	87,328
Profit attributable to owners of the parent	母公司所有者應佔溢利	27,266	397,242	359,651
Basic and diluted earnings per share	每股基本及攤薄盈利	HK0.59 cent 港仙	HK8.57 cents 港仙	HK7.70 cents 港仙
Total assets	資產總值	8,680,613	2,348,352	2,086,453
Total liabilities	負債總值	(5,318,852)	(118,040)	(128,254)
Non-controlling interests	非控股權益	(578,390)	(5,082)	(5,582)
Net assets (net of non-controlling interests)	資產淨值(扣除非控股權益)	2,783,371	2,225,230	1,952,617

Revenue (HK\$' million)

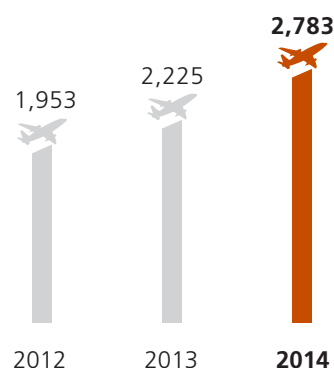
收益(百萬港元)



Net assets (net of non-controlling interests)

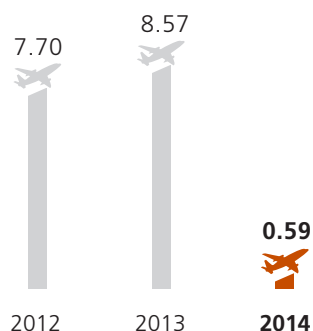
(HK\$' million)

資產淨值(扣除非控股權益)(百萬港元)



Basic and diluted earnings per share (HK¢)

每股基本及攤薄盈利(港仙)





CHAIRMAN'S STATEMENT 主席報告書

BUSINESS REVIEW

Overall review

In 2014, the Group recorded turnover of HK\$70,856,000 (2013: HK\$47,979,000). During the year, the Group commenced to engage in the trading business which contributed HK\$17,443,000 to the Group's turnover for the year. Nevertheless, the profit attributable to owners of the parent dropped from HK\$397,242,000 of 2013 to HK\$27,266,000 of 2014, which arose mainly from the one-off gain on disposal of associates of HK\$358,423,000 and one-off net gain on disposal of available-for-sale investments of HK\$140,209,000 (including reclassification from equity of HK\$177,212,000) recorded by the Group in 2013. Basic earnings per share amounted to HK¢0.59 (2013: HK¢8.57).

Knitting and textile business

In 2014, the turnover of 浙江東陽金牛針織製衣有限公司 ("Zhejiang Dongyang Jinniu"), a 51%-owned subsidiary, was HK\$53,413,000 (2013: HK\$47,979,000) and the sales volume was approximately 2,784 tonnes (2013: 2,219 tonnes). The gross profit rate was 10% (2013: 11%). However, due to the provision made for impairment of certain prepayments and other receivables which have been long overdue, the knitting and textile business segment recorded loss of HK\$43,509,000 (2013: HK\$1,157,000) for the year.

Trading business

During the year, the Group commenced to engage in the trading of raw materials and auxiliary materials such as electronic components, electronic products and metal materials in Zhejiang Province. The turnover and gross profit rate for the year was HK\$17,443,000 and 2%, respectively. The trading business segment recorded profit of HK\$2,987,000 for the year.

業務回顧

整體回顧

於二零一四年，本集團錄得營業額70,856,000港元(二零一三年：47,979,000港元)。年內，本集團開始從事貿易業務，該業務為本集團年內之營業額貢獻了17,443,000港元。然而，母公司所有者應佔溢利卻由二零一三年之397,242,000港元下跌至二零一四年之27,266,000港元，主要由於本集團於二零一三年錄得了一次性之出售聯營公司之利潤358,423,000港元及出售可供出售的投資之淨利潤140,209,000港元(包括從權益重新分類之177,212,000港元)。每股基本盈利為0.59港仙(二零一三年：8.57港仙)。

針織及紡織業務

於二零一四年，浙江東陽金牛針織製衣有限公司(「浙江東陽金牛」)(擁有51%之附屬公司)的營業額是53,413,000港元(二零一三年：47,979,000港元)，銷售量約為2,784噸(二零一三年：2,219噸)。毛利率是10%(二零一三年：11%)。然而，由於就若干長期逾期未清還之預付款項及其他應收款做了減值撥備，針織及紡織業務分部於年內錄得虧損43,509,000港元(二零一三年：1,157,000港元)。

貿易業務

年內，本集團在浙江省開始從事原材料及輔助材料，如電子元器件、電子產品及金屬材料等之貿易。於年內之營業額及毛利率分別為17,443,000港元及2%。貿易業務分部於年內錄得溢利2,987,000港元。



CHAIRMAN'S STATEMENT

主席報告書

Aero-technology related business

The Group is entitled to share 80% of the net income in relation to Project EC120 operated by AVIC International Holding Corporation ("AVIC International"), a substantial shareholder of the Company. 4 EC120 helicopters were sold in 2014. No turnover was recorded by the Group for both 2014 and 2013 as a breakeven was recorded by AVIC International from the operations of Project EC120 which was because AVIC International agreed that its indirect expenses allocated to Project EC120, if any, shall not exceed its share of income net of direct costs and expenses from the operations of Project EC120. As a result, the aero-technology related business segment did not contribute any profit to the Group for the year (2013: Nil).

Others

Gain on bargain purchase

As disclosed in the announcement of the Company dated 30 December 2014, the Group completed to acquire a 100% equity interest in Ease Triumph International Limited from a fellow subsidiary of the Company. Ease Triumph International Limited and its subsidiaries are engaged in the development and sale of properties. In the opinion of the directors, the acquisition can help to enhance the Group's growth potential and benefit the existing shareholders in the long run. Accordingly, a gain on bargain purchase of HK\$169,222,000 (2013: Nil) was recorded by the Group. Further details of the transaction were included in the circular of the Company dated 11 December 2014.

Joint venture and associates

During the year, the Group recorded share of losses of the joint venture and associates in an aggregate of HK\$50,204,000 (2013: profits of HK\$28,838,000). It was mainly because the joint venture recorded a loss in 2014 compared to a profit in 2013 as there had been a one-off gain on disposal of its available-for-sale investments in 2013. In addition, during the year, provision for impairment of loans to associates of HK\$68,535,000 (2013: HK\$19,000,000) was made as the associates have been loss-making in recent years.

航空技術相關業務

本集團有權分佔本公司之主要股東中國航空技術國際控股有限公司(「中航國際」)營運EC120項目之淨收入的80%。EC120直升機於二零一四年實現了4架份銷售。於二零一四年及二零一三年，由於中航國際同意其分攤至EC120項目之間接費用(若有)不可超逾其營運EC120項目之應佔收入減所有直接成本及開支，因此中航國際在EC120項目之營運並無錄得盈虧，故此本集團並無錄得營業額。因此，航空技術相關業務分部於年內並無向本集團貢獻任何溢利(二零一三年：無)。

其他

議價收購收益

正如本公司於二零一四年十二月三十日之公告所披露，本集團完成從本公司之同系附屬公司收購拓業國際有限公司之100%股本權益。拓業國際有限公司以及其附屬公司從物業發展及銷售業務。董事認為，該收購有助提高本集團的增長潛力及長遠地使現有股東受益。據此，本集團錄得議價收購收益169,222,000港元(二零一三年：無)。該交易的進一步詳情已載於本公司於二零一四年十二月十一日之通函內。

合營公司及聯營公司

年內，本集團錄得分佔合營公司及聯營公司之虧損合共50,204,000港元(二零一三年：溢利28,838,000港元)，主要原因是與二零一三年的溢利比較，合營公司於二零一四年錄得虧損，因其於二零一三年曾錄得一次性之出售可供出售的投資之利潤。此外，於年內就向聯營公司提供的貸款作了68,535,000港元(二零一三年：19,000,000港元)的減值撥備，乃由於該些聯營公司近年一直虧損。



CHAIRMAN'S STATEMENT 主席報告書

In the prior year, the Group had disposed of its 22.66% equity interest in Sinbo Investment Limited ("Sinbo") and a gain on disposal of associates of HK\$358,423,000 had been recorded.

Derivative financial instruments

The Group's portfolio of derivative financial instruments as at 31 December 2014 consisted of the derivatives at fair values of HK\$125,373,000 and HK\$25,497,000 embedded in the convertible bonds issued by Peace Map Holding Limited ("PMH") and by AVIC Joy Holdings (HK) Limited ("AVIC Joy") (formerly known as China Environmental Investment Holdings Limited), both being listed on The Stock Exchange of Hong Kong Limited, respectively. These convertible bonds are hybrid instruments that include non-derivative host contracts and the embedded derivatives. The non-derivative host contracts, representing the bond components, have been designated as available-for-sale investments. The embedded derivatives, representing the conversion options, have been designated as derivative financial instruments. During the year ended 31 December 2014, fair value loss in an aggregate of HK\$8,565,000 (2013: fair value gain of HK\$4,125,000) was recognised to the consolidated statement of profit or loss in respect of the embedded derivatives, which was mainly due to the movement in the share price of PMH.

A deferred consideration for the disposal of the Group's interest in Sinbo in 2013 had been recorded as a derivative financial instrument with a fair value of HK\$23,844,000 as at 31 December 2013. During the year, the Group received the consideration and the derivative financial instrument was derecognised accordingly.

過往年度，本集團出售了其於新寶投資有限公司(「新寶」)之22.66%股本權益，並錄得出售聯營公司之利潤358,423,000港元。

衍生金融工具

本集團於二零一四年十二月三十一日之衍生金融工具組合包括於香港聯合交易所有限公司上市之天下圖控股有限公司(「天下圖控股」)及幸福控股(香港)有限公司(「幸福控股」)(前稱中國環保投資股份有限公司)發行之可換股債券中嵌入之衍生工具，公平值分別為125,373,000港元及25,497,000港元。該等可換股債券為包含非衍生工具主合約及嵌入式衍生工具之混合工具。非衍生工具主合約代表債券部份，已被指定為可供出售的投資。嵌入式衍生工具代表換股期權，已被指定為衍生金融工具。於截至二零一四年十二月三十一日止年度，合共8,565,000港元之嵌入式衍生工具之公平值虧損(二零一三年：4,125,000港元公平值利潤)已在綜合損益表確認，虧損主要源於天下圖控股的股價之變動。

本集團於二零一三年十二月三十一日把其於二零一三年出售新寶權益之遞延代價按其公平值23,844,000港元記錄為衍生金融工具。年內，本集團收到了該代價，該衍生金融工具因此被終止確認。



CHAIRMAN'S STATEMENT

主席報告書

On 25 November 2013, the Group had entered into a borrowing agreement with Broadlink Enterprises Limited ("Broadlink"), an independent third party and a former shareholder of Sinbo, pursuant to which the Group lent to Broadlink the convertible bonds issued by PMH held by the Group with a principal amount of HK\$22,531,000. It had also been agreed that on 31 July 2014, Broadlink might elect to return to the Group either (i) the convertible bonds issued by PMH with a principal amount of HK\$22,531,000 together with interest at 2.5% per annum in cash; or (ii) a lump sum of HK\$33,000,000 in cash. As at 31 December 2013, this consideration receivable from Broadlink ("Broadlink Derivative") with a fair value of HK\$27,174,000 had been recorded as a derivative financial instrument by the Group. During the year, Broadlink returned the convertible bonds issued by PMH with a principal amount of HK\$22,531,000 to the Group together with the interest and Broadlink Derivative was derecognised accordingly.

The Group's derivative financial instruments are managed and their performance is evaluated on a fair value basis. Any fair value gain or loss is recognised in the consolidated statement of profit or loss. Fair values are stated based on valuations performed by independent professionally qualified valuers, which are mainly influenced by the prices of the underlying securities (shares of PMH and AVIC Joy) and the time value of the derivative financial instruments.

於二零一三年十一月二十五日，本集團與 Broadlink Enterprises Limited (「Broadlink」，一名獨立第三方及新寶的前股東) 訂立一份借貸協議，據此，本集團向Broadlink借出本金額為22,531,000港元之本集團所持之由天下圖控股所發行之可換股債券。雙方亦議定，於二零一四年七月三十一日，Broadlink可選擇向本集團歸還(i)本金額為22,531,000港元之由天下圖控股所發行之可換股債券連同以現金支付按年利率2.5厘計算之利息；或(ii)以現金支付33,000,000港元之一次性款項。於二零一三年十二月三十一日，本集團已把該應收Broadlink的代價(「Broadlink衍生工具」)按其公平值27,174,000港元記錄為衍生金融工具。年內，Broadlink歸還了本金額為22,531,000港元之由天下圖控股所發行之可換股債券連同利息，Broadlink衍生工具因此被終止確認。

本集團之衍生金融工具乃按公平值基準管理，其表現亦按公平值基準評價。任何公平值利潤或虧損均於綜合損益表內確認。公平值乃根據獨立專業合資格估值師進行之估值確定，其價值主要受相關證券(天下圖控股及幸福控股的股票)價格以及該衍生金融工具的時間值所影響。



CHAIRMAN'S STATEMENT 主席報告書

Available-for-sale investments

During the year, due to the commercial consideration of increasing the influence over PMH, the Group converted the convertible bonds issued by PMH with a principal amount of HK\$117,250,000 into 469,000,000 shares of PMH at the conversion price of HK\$0.25 per share. On the date of the conversion, the market value of the shares of PMH received at conversion was HK\$93,331,000 while the fair value of the convertible bonds converted was stated at HK\$118,009,000 based on a valuation performed by an independent professionally qualified valuer. A loss on derecognition of HK\$24,678,000 was resulted. At the same time, the corresponding fair value gain of HK\$5,268,000 previously recorded in the statement of other comprehensive income was released from the available-for-sale investment revaluation reserve. As a result, a net loss on derecognition of an available-for-sale investment of HK\$19,410,000 was recorded in the consolidated statement of profit or loss for the year.

In the prior year, the Group had disposed of certain listed investments in Mainland China and a loss on disposal of available-for-sale investments of HK\$37,003,000 had been resulted. At the same time, the corresponding fair value gain of HK\$177,212,000 previously recorded in the statement of other comprehensive income had been released from the available-for-sale investment revaluation reserve. As a result, a net gain on disposal of available-for-sale investments of HK\$140,209,000 had been recorded in the consolidated statement of profit or loss for that year.

Equity investment at fair value through profit or loss

During the year, the Group recorded a fair value gain on equity investment at fair value through profit or loss of HK\$65,085,000 (2013: fair value loss of HK\$2,620,000) due to the rise in market price of the investment.

可供出售的投資

年內，出於增加對天下圖控股影響力的商業考慮，本集團按每股0.25港元的轉換價把本金額為117,250,000港元之由天下圖控股所發行之可換股債券轉換為469,000,000股天下圖控股股份。於轉換當天，因轉換而獲得之天下圖控股股份之市值為93,331,000港元，而被轉換之該可換股債券之公平值根據獨立專業合資格估值師進行之估值列值為118,009,000港元，產生了終止確認之虧損24,678,000港元。同時，先前於其他全面收益表記錄之相關公平值利潤5,268,000港元從可供出售投資重估儲備解除。因此，於本年度之綜合損益表錄得終止確認可供出售的投資之淨虧損19,410,000港元。

過往年度，本集團出售了若干於中國內地的上市投資，產生了出售可供出售的投資之虧損37,003,000港元。同時，先前於其他全面收益表記錄之相關公平值利潤177,212,000港元從可供出售投資重估儲備解除。因此，於該年度之綜合損益表錄得出售可供出售的投資之淨利潤140,209,000港元。

按公平值計入損益之股本投資

年內，由於相關投資之市場價格上升，本集團錄得按公平值計入損益之股本投資之公平值利潤65,085,000港元(二零一三年：公平值虧損2,620,000港元)。



CHAIRMAN'S STATEMENT

主席報告書

PROSPECTS

The Group, as an investment holding company, is committed to invest in the property development and sale business, the aero-technology related business and other fields, and aims to enhance its value and create long-term return for its shareholders in terms of returns on investments and operating profits. The newly acquired property development and sale business has a potential for return in the long run and will provide the Group with a source of revenue and profit and thus asset growth. The aero-technology related business will have a good opportunity for development in the future in view of the encouragement of the development of aviation industry made by China. The prosperity of the knitting and textile business declines as a result of the condition of the macro economy, and the Group is cautiously optimistic about the prospect of the business. Further development in trading business might be attained after more experience has been accumulated. The Group will identify the projects with a bright development prospect, and will continue to review and optimise its business portfolio.

APPRECIATION

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

By order of the Board

AVIC International Holding (HK) Limited

Wu Guangquan

Chairman

Hong Kong

25 March 2015

前景

作為一間投資控股公司，本集團致力於在物業發展及銷售、航空技術相關業務及其他領域進行投資，通過獲取投資收益和經營收益，從而提升本集團的價值並為股東創造長期回報。新收購的物業發展及銷售業務具有長期回報潛力，將為本集團提供收入和利潤來源並帶動資產增長。航空技術相關業務受到中國促進航空產業發展的支持，未來具有良好的發展機遇。針織及紡織品業務的行業景氣度受宏觀經濟形勢的影響有所下降，本集團對該業務的前景保持謹慎樂觀態度。貿易業務有望在積累更多經驗後進一步拓展。本集團將物色具有良好發展前景之項目，不斷檢討並優化本集團的業務組合。

致謝

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

承董事會命

AVIC International Holding (HK) Limited

中國航空工業國際控股(香港)有限公司

主席

吳光權

香港

二零一五年三月二十五日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW

Liquidity, capital structure and financial resources

The Group has consistently maintained sufficient working capital. As at 31 December 2014, the Group had current assets of HK\$7,810,267,000 (2013: HK\$1,243,325,000), including cash and bank balances and time deposits in an aggregate of HK\$1,249,324,000 (2013: HK\$1,079,391,000). The Group's current liabilities as at 31 December 2014 were HK\$4,176,488,000 (2013: HK\$117,060,000).

During the year, pursuant to a share placing and subscription agreement, Tacko International Limited, an existing shareholder of the Company, placed 900,000,000 ordinary shares of the Company to certain independent third parties at HK\$0.60 per share, and subscribed for 900,000,000 new ordinary shares issued by the Company at the same price. The aggregate cash consideration received, before share issue expenses, was approximately HK\$540,000,000. This transaction resulted in an increase of the issued share capital and share premium account of HK\$90,000,000 and HK\$450,000,000 respectively. Share issue expenses of HK\$5,397,000 were charged to the share premium account accordingly.

As at 31 December 2014, the Group's equity attributable to owners of the parent amounted to HK\$2,783,371,000 (2013: HK\$2,225,230,000), comprising issued capital of HK\$551,959,000 (2013: HK\$461,959,000) and reserves of HK\$2,231,412,000 (2013: HK\$1,763,271,000). The Group's outstanding bank borrowings as at 31 December 2014 amounted to HK\$704,686,000 (2013: HK\$40,382,000). The Group's gearing ratio, calculated on the basis of total bank borrowings as a percentage of equity attributable to owners of the parent, was 25% (2013: 2%).

The Group's banking facilities are mainly utilised for general working capital requirements and to finance its property development projects.

財務回顧

資金流動性、資本架構及財務資源

本集團一貫保持充足營運資金。於二零一四年十二月三十一日，本集團有流動資產7,810,267,000港元(二零一三年：1,243,325,000港元)，其中包括現金及銀行結存及定期存款合共1,249,324,000港元(二零一三年：1,079,391,000港元)。本集團於二零一四年十二月三十一日之流動負債為4,176,488,000港元(二零一三年：117,060,000港元)。

年內，根據配售及認購協議，本公司一名現存股東Tacko International Limited按每股0.60港元將本公司之900,000,000股普通股股份配售予若干獨立第三方，並以相同價格認購本公司發行之900,000,000股新普通股股份。已收總現金代價(未計發股費用)約為540,000,000港元。該交易導致已發行股本及股份溢價賬分別增加90,000,000港元及450,000,000港元。5,397,000港元之發股費用亦相應地在股份溢價賬扣除。

於二零一四年十二月三十一日，本集團之母公司所有者應佔權益為2,783,371,000港元(二零一三年：2,225,230,000港元)，由已發行股本551,959,000港元(二零一三年：461,959,000港元)及儲備2,231,412,000港元(二零一三年：1,763,271,000港元)所組成。本集團於二零一四年十二月三十一日之未償還銀行貸款為704,686,000港元(二零一三年：40,382,000港元)。本集團之資本負債率按總銀行借貸佔母公司所有者應佔權益之百分比計算為25%(二零一三年：2%)。

本集團之銀行信貸主要用於應付一般營運資金的需要以及為其物業開發項目撥充資金。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Charges on the Group's assets

Details of the charges on the Group's assets are set out in note 35(a) to the financial statements.

本集團資產抵押

有關本集團資產抵押之詳情載於財務報表附註35(a)。

Exposure to fluctuations in exchange rates

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

匯率波動風險

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

MATERIAL ACQUISITIONS AND DISPOSALS

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

重大收購及出售

除本年報另有所述之交易外，本集團於年內並無任何其他重大收購或出售。

CONTINGENT LIABILITIES

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

或然負債

有關本集團重大或然負債之詳情載於財務報表附註43。

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2014, there were 179 (2013: 68) employees in the Group. Staff remuneration packages are determined in consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical and life insurance, and grants discretionary incentive bonuses and share options to eligible staff based on their performance and contributions to the Group.

僱員及薪酬政策

於二零一四年十二月三十一日，本集團共有員工179名(二零一三年：68名)。本集團乃參考市場情況及根據個別員工表現而制定僱員薪酬，並不時作出檢討。本集團並為僱員提供其他福利包括醫療及人壽保險，以及按個別僱員之表現及其對本集團作出之貢獻，向合資格僱員授予酌情性獎勵花紅及購股權。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及管理高層之履歷

EXECUTIVE DIRECTORS

Mr. Wu Guangquan, aged 52, has been an Executive Director and the Chairman of the Company since March 2010. He is also a member of the Remuneration Committee of the Company. Mr. Wu holds a Master's degree in Business Administration and is a senior accountant. He is the president of AVIC International Holding Corporation ("AVIC International") and a director of AVIC International (HK) Group Limited ("AVIC International (HK) Group"), both of which are substantial shareholders of the Company. Mr. Wu has extensive experience in finance, administration and management. He is also an executive director and the Chairman of AVIC International Holdings Limited ("AVIC IHL"), a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and was a director and the chairman of Tianma Microelectronics Co., Ltd. ("Tianma"), a company listed on Shenzhen Stock Exchange.

Mr. Pan Linwu, aged 50, has been an Executive Director of the Company since February 2008 and a Deputy Chairman of the Company since January 2013. He holds a Master's degree in Aeronautical Engineering, a Bachelor's degree in Engineering and a Postgraduate Diploma in Financial Accounting, and is a professional senior accountant. Mr. Pan served at the Ministry of Aviation Industry and the audit department of the Ministry of Aero-Space Industry. In 1993, he was transferred to AVIC International and served as deputy director and director of the audit division. Mr. Pan is an executive vice president and the chief financial officer of AVIC International, and a director of AVIC International (HK) Group and Tacko International Limited ("Tacko"), which is a substantial shareholder of the Company. He has many years' experience in financial management, supervision and audit, and has substantial experience in the area of finance, capital operation and risk management. Mr. Pan is also an executive director of AVIC IHL.

執行董事

吳光權先生，52歲，自二零一零年三月出任本公司執行董事兼主席。吳先生同時出任本公司薪酬委員會成員。吳先生持有工商管理碩士學位，並為高級會計師。吳先生現出任本公司主要股東中國航空技術國際控股有限公司（「中航國際」）總裁及中航國際（香港）集團有限公司（「中航國際（香港）集團」）董事。吳先生具有豐富財務、行政及管理經驗。吳先生亦出任於香港聯合交易所有限公司（「聯交所」）上市之中航國際控股股份有限公司（「中航國際控股」）執行董事兼董事長，並曾出任於深圳證券交易所上市之天馬微電子股份有限公司（「天馬」）董事兼董事長。

潘林武先生，50歲，自二零零八年二月出任本公司執行董事，並於二零一三年一月出任本公司副主席。潘先生持有航空工程碩士學位、工學學士學位及取得財務會計專業第二學歷，並為研究員級高級會計師。潘先生曾於航空工業部及審計署駐航空航天部審計局工作。於一九九三年，潘先生獲調派中航國際工作，並曾擔任監察審計室副主任及主任。潘先生現出任中航國際執行副總裁兼首席財務官，以及中航國際（香港）集團及本公司主要股東Tacko International Limited（「Tacko」）董事。潘先生具有多年財務管理、監察及審計工作經驗，在金融、資本運作及風險管理等領域亦具豐富經驗。潘先生亦出任中航國際控股執行董事。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及管理高層之履歷

Mr. You Lei, aged 46, has been an Executive Director of the Company since January 2013. He holds an Executive Master's degree in Business Administration, a Master's degree in Business Administration and a Bachelor's degree in Electronic Engineering, and is a senior engineer. Mr. You is also an executive vice president and chief operation officer of AVIC International and a director of AVIC International (HK) Group. He has extensive experience in business administration. Mr. You is an executive director and the vice chairman of AVIC IHL. He is also a director and the chairman of Tianma.

Mr. Ji Guirong, aged 53, has been an Executive Director, a Deputy Chairman and the Chief Executive Officer of the Company since September 2001. He holds a Master's degree in Engineering Management and a Bachelor's degree in Engineering and is a senior engineer. Mr. Ji is responsible for the Group's overall management and development of corporate strategies in relation to corporate finance, mergers and acquisitions, project investments and diversification activities. He is also the managing director of 幸福航空控股有限公司 (a subsidiary of a substantial shareholder of the Company), an executive vice president of AVIC International, a director of AVIC International (HK) Group, Tacko, Speed Profit Enterprises Limited ("Speed Profit", a substantial shareholder of the Company), certain companies controlled by certain substantial shareholders of the Company and certain subsidiaries of the Company. Mr. Ji is a non-executive director and the chairman of AVIC Joy Holdings (HK) Limited ("AVIC Joy", formerly known as China Environmental Investment Holdings Limited and an associate of the Company listed on the Stock Exchange) and was a director and the vice chairman of Navinfo Co., Ltd., a company listed on Shenzhen Stock Exchange, until 26 January 2014.

由鑄先生，46歲，自二零一三年一月出任本公司執行董事。由先生持有高層管理人員工商管理碩士學位、工商管理碩士學位及電子工程學士學位，並為高級工程師。由先生同時出任中航國際執行副總裁兼首席營運官及中航國際(香港)集團董事。由先生具有豐富的商業管理經驗。由先生現出任中航國際控股執行董事兼副董事長。由先生亦出任天馬董事兼董事長。

季貴榮先生，53歲，自二零零一年九月出任本公司執行董事、副主席兼行政總裁。季先生持有工程管理碩士學位及工程學士學位，並為高級工程師。季先生負責本集團之整體管理及企業策略之發展，包括企業融資、企業併購、項目投資及多元化業務等事宜。季先生同時出任本公司主要股東附屬公司幸福航空控股有限公司董事總經理、中航國際執行副總裁、中航國際(香港)集團、Tacko、凱得利國際有限公司(「凱得利」，本公司主要股東)、本公司若干主要股東所控制之若干公司及本公司若干附屬公司董事。季先生現出任幸福控股(香港)有限公司(「幸福控股」，前稱中國環保投資股份有限公司，為本公司聯營公司，並於聯交所上市)非執行董事兼主席，並曾出任於深圳證券交易所上市之北京四維圖新科技股份有限公司董事兼副董事長至二零一四年一月二十六日。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及管理高層之履歷

Mr. Zhang Chuanjun, aged 44, joined the Company in October 2003 as the Chief Financial Officer and has been an Executive Director of the Company since February 2008. He holds a Master's degree and a Bachelor's degree in Management Accounting and is a senior accountant. Mr. Zhang is responsible for the Group's corporate finance, accounting and treasury functions. He is also a deputy chief financial officer of AVIC International, the chief financial officer of AVIC International (HK) Group, a director of Speed Profit, certain companies controlled by certain substantial shareholders of the Company and certain subsidiaries of the Company. Mr. Zhang has over 22 years of experience in accounting and finance. He is an executive director and a vice president of AVIC Joy, and an executive director and the deputy chairman of Peace Map Holding Limited, a company listed on the Stock Exchange.

NON-EXECUTIVE DIRECTOR

Mr. Ip Tak Chuen, Edmond, aged 62, has been a Non-executive Director of the Company since May 1999. He holds a Bachelor of Arts degree in Economics and a Master of Science degree in Business Administration. Mr. Ip is also an executive director, deputy managing director and a member of executive committee of CK Hutchison Holdings Limited ("CK Hutchison") (a company listed on the Stock Exchange since 18 March 2015), an executive director and deputy managing director of Cheung Kong Property Holdings Limited ("CKPH"), an executive director, deputy managing director and a member of executive committee of Cheung Kong (Holdings) Limited ("Cheung Kong") (whose listing status on the Stock Exchange was replaced by CK Hutchison on 18 March 2015), an executive director and deputy chairman of Cheung Kong Infrastructure Holdings Limited, the senior vice president and chief investment officer of CK Life Sciences Int'l., (Holdings) Inc., a non-executive director of ARA Asset Management Limited (an Asian real estate fund management company listed in Singapore), TOM Group Limited, Real Nutraceutical Group Limited, Shougang Concord International Enterprises Company Limited (except CKPH and Cheung Kong, all being listed companies), ARA Asset Management (Fortune) Limited as the manager of Fortune REIT and Hui Xian Asset Management Limited as the manager of Hui Xian REIT. He was previously a director of ARA Trust Management (Suntec) Limited as the manager of Suntec REIT (resigned on 17 April 2014). Fortune REIT is listed in Hong Kong and Singapore, Hui Xian REIT is listed in Hong Kong whereas Suntec REIT is listed in Singapore.

張傳軍先生，44歲，二零零三年十月加入本公司擔任財務總監，並自二零零八年二月出任本公司執行董事。張先生持有管理會計學碩士及學士學位，並為高級會計師。張先生負責本集團之企業融資、會計及財政等職務。張先生同時出任中航國際副總會計師、中航國際(香港)集團財務總監、凱得利、本公司若干主要股東所控制之若干公司及本公司若干附屬公司董事。張先生在會計及財務方面擁有逾22年經驗。張先生現出任幸福控股執行董事兼副總裁及於聯交所上市之天下圖控股有限公司執行董事兼副主席。

非執行董事

葉德銓先生，62歲，自一九九九年五月出任本公司非執行董事。葉先生持有經濟學士學位及工商管理碩士學位。葉先生同時出任長江和記實業有限公司(「長和」)(其股份自二零一五年三月十八日於聯交所上市)之執行董事、副董事總經理及執行委員會委員，並出任長江實業地產有限公司(「長地」)之執行董事及副董事總經理，以及長江實業(集團)有限公司(「長江實業」)(於聯交所之上市地位於二零一五年三月十八日起被長和取代)之執行董事、副董事總經理及執行委員會委員。葉先生亦為長江基建集團有限公司執行董事及副主席、長江生命科技集團有限公司高級副總裁及投資總監、ARA Asset Management Limited (於新加坡上市之亞洲房地產基金管理公司)、TOM集團有限公司、瑞年國際有限公司、首長國際企業有限公司(除長地和長江實業外，上述公司全部均為上市公司)、置富產業信託管理人置富資產管理有限公司及匯賢產業信託管理人匯賢房託管理有限公司之非執行董事。葉先生曾任Suntec REIT管理人ARA Trust Management (Suntec) Limited之董事(已於二零一四年四月十七日辭任)。置富產業信託於香港及新加坡上市，匯賢產業信託於香港上市，而Suntec REIT則於新加坡上市。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及管理高層之履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chu Yu Lin, David, JP, SBS, aged 71, has been an Independent Non-executive Director of the Company since May 1999. He is also a member and the Chairman of the Audit Committee and the Remuneration Committee of the Company. Mr. Chu received his Master of Business Administration degree from Harvard University after degrees in Electrical Engineering and Management at Northeastern University and was awarded an honorary Doctor of Public Service degree from Northeastern University. He worked for a number of sizeable international corporations such as Bank of America, General Electric Co. and Jardine Matheson & Company Limited. Mr. Chu is an independent non-executive director of Chuang's China Investments Limited, Chuang's Consortium International Limited and Zhuhai Holdings Investment Group Limited, all being listed on the Stock Exchange.

Mr. Li Ka Fai, David, aged 60, has been an Independent Non-executive Director of the Company since December 2007. He is also a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Li holds a Bachelor of Science honours degree in Chemistry and Administration. He is the deputy managing partner of Li, Tang, Chen & Co. CPA (Practising). Mr. Li is also a fellow of the Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, UK, The Institute of Chartered Secretaries and Administrators, UK as well as The Institute of Chartered Accountants in England & Wales. He is an independent non-executive director of China Merchants Holdings (International) Company Limited, China-Hongkong Photo Products Holdings Limited, Cosmopolitan International Holdings Limited, Goldlion Holdings Limited, Shanghai Industrial Urban Development Group Limited and Wai Yuen Tong Medicine Holdings Limited (appointed with effect from 17 March 2015), all being listed on the Stock Exchange.

獨立非執行董事

朱幼麟先生，JP，SBS，71歲，自一九九九年五月出任本公司獨立非執行董事。朱先生同時出任本公司審核委員會及薪酬委員會成員兼主席。朱先生持有美國東北大學電機工程及管理學學位，後獲哈佛大學頒授工商管理碩士學位及獲美國東北大學頒發名譽博士學位（公共服務）。朱先生曾於多間頗具規模之國際機構如美國銀行、General Electric Co.及怡和洋行有限公司工作。朱先生現出任莊士中國投資有限公司、莊士機構國際有限公司及珠海控股投資集團有限公司獨立非執行董事（上述公司全部均於聯交所上市）。

李家暉先生，60歲，自二零零七年十二月出任本公司獨立非執行董事。李先生同時出任本公司審核委員會及薪酬委員會成員。李先生持有化學及管理榮譽理學士學位。李先生現為李湯陳會計師事務所副執行合夥人。李先生亦為香港會計師公會執業資深會計師、英國特許公認會計師公會、英國特許秘書及行政人員公會及英格蘭及威爾斯特許會計師公會資深會員。李先生現出任招商局國際有限公司、中港照相器材集團有限公司、四海國際集團有限公司、金利來集團有限公司、上海實業城市開發集團有限公司及位元堂藥業控股有限公司（自二零一五年三月十七日起獲委任）獨立非執行董事（上述公司全部均於聯交所上市）。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及管理高層之履歷

Mr. Li Zhaoxi, aged 67, has been an Independent Non-executive Director of the Company since September 2004. He is also a member of the Audit Committee of the Company. Mr. Li holds a Master's degree in Business Administration. He is a senior research fellow of and served as a deputy director at the Enterprise Research Institute of the Development Research Center under the State Council of the People's Republic of China. Mr. Li has carried out research on corporate reforms and management for over 30 years. He was an independent director of Liaoning Hongyang Energy Resource Invest Co., Ltd, a company listed on Shanghai Stock Exchange, until 18 April 2014.

SENIOR MANAGEMENT

Mr. Zhang Hao, aged 41, Deputy Chief Financial Officer, joined the Group in December 2010 and is responsible to assist the Chief Financial Officer for the Group's corporate finance, accounting and treasury functions. He holds a Master's degree and a Bachelor's degree in Accounting and is a member of The Chinese Institute of Certified Public Accountants and a senior accountant. He has over 20 years of experience in accounting and finance. He is also a director of certain subsidiaries of the Company.

李兆熙先生，67歲，自二零零四年九月出任本公司獨立非執行董事。李先生同時出任本公司審核委員會成員。李先生持有工商管理碩士學位。李先生現為中國國務院發展研究中心企業研究所資深研究員並曾出任為副所長。李先生從事企業改革及管理研究工作逾30年。李先生曾出任於上海證券交易所上市之遼寧紅陽能源投資股份有限公司獨立董事至二零一四年四月十八日。

管理高層

張浩先生，41歲，副財務總監，二零一零年十二月加入本集團，並負責協助財務總監處理本集團之企業融資、會計及財政等職務。張先生持有會計學碩士及學士學位，並為中國註冊會計師以及高級會計師。張先生在會計及財務方面擁有逾20年經驗。張先生同時出任本公司若干附屬公司董事。



CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE

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

For the year ended 31 December 2014, the Company applied the principles of, and complied with all the code provisions and, where applicable, the recommended best practices of the "Corporate Governance Code" (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except as noted hereunder:

1. all Non-executive Directors are appointed without specific terms (code provision A.4.1), details of which are mentioned under the section headed "NON-EXECUTIVE DIRECTORS" in this report;
2. the Company does not have a nomination committee (code provisions A.5.1 to A.5.4), details of which are mentioned under the section headed "BOARD OF DIRECTORS" in this report; and
3. the Chairman of the board of Directors (the "Board") was unable to attend the annual general meeting of the Company held in May 2014 as he was on an overseas engagement. Due to other business commitments, all independent board committee members could not attend the special general meeting held in December 2014 to approve a very substantial acquisition and connected transaction (code provision E.1.2).

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

企業管治

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

除下文所述外，本公司於截至二零一四年十二月三十一日止年度已實施並遵守載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四的《企業管治守則》（「企業管治守則」）的所有守則條文及（如適用）建議最佳常規：

1. 所有非執行董事並無指定任期（守則條文第A.4.1條），詳情載於本報告內「非執行董事」項下；
2. 本公司並未設立提名委員會（守則條文第A.5.1至A.5.4條），詳情載於本報告內「董事會」項下；及
3. 董事會（「董事會」）主席因身在海外工作，未能出席本公司於二零一四年五月舉行之股東週年大會。由於其他業務承諾，所有獨立董事委員會成員未能出席於二零一四年十二月舉行之股東特別大會，該會目的為批准一項非常重大收購事項及關連交易（守則條文第E.1.2條）。

本公司將參考企業管治的最新發展，定期檢討及改善其企業管治常規。



CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

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

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

Having made specific enquiries, all Directors have confirmed that they have complied with the required standard as set out in the Model Code throughout the year 2014.

The Company has also established a written guideline no less exacting than the Model Code for securities transactions by relevant employees (including any employee of the Company or director or employee of a subsidiary company who, because of his office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company). No incident of non-compliance was noted by the Company.

BOARD OF DIRECTORS

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

董事的證券交易

本公司已採納載於上市規則附錄十的《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事進行證券交易的行為守則。本公司每年就禁止買賣期發出兩次通知提醒每位董事不可買賣本公司之證券及衍生工具(如有)。

董事進行本公司之證券及衍生工具(如有)買賣前,必須先知會行政總裁,並待收到註明日期之書面確認才可進行買賣。倘為行政總裁本人,則必須先知會主席,並待收到註明日期之書面確認才可進行買賣。

在作出特定查詢後,所有董事確認彼等於二零一四年全年已遵守標準守則所載的規定。

本公司亦已制定一份不遜於標準守則的有關僱員(包括本公司任何僱員、或附屬公司的任何董事或僱員,不會利用他們因在本公司或該附屬公司的職務或工作而可能管有與本公司證券有關的內幕消息)進行證券交易的書面指引。本公司並無知悉任何違規事件。

董事會

本公司由董事會管理,董事會負有領導及監控本公司之責任。董事透過集體領導及監督本公司事務,共同負責推動本公司的成功。



CORPORATE GOVERNANCE REPORT

企業管治報告

Currently, the Board comprises five Executive Directors, including Chairman and two Deputy Chairmen, and four Non-executive Directors, including three Independent Non-executive Directors. All Directors served during the year 2014. The biographical details of the Directors are set out on pages 11 to 15 of this annual report. There is no relationship (including financial, business, family or other material/relevant relationship) between Board members.

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

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

董事會目前由五名執行董事(包括主席及兩名副主席)及四名非執行董事(包括三名獨立非執行董事)組成。所有董事均於二零一四年內任職。董事之履歷資料載於本年報第11頁至第15頁。董事會成員之間並無任何關係(包括財務、業務、家屬或其他重大/相關的關係)。

於每屆股東週年大會,其時三分之一的董事(或,若董事的人數不是三(3)的倍數,則最接近但不少於三分之一的人數)須輪席退任,即每位董事至少每三年須退任一次。每年退任的董事須為自上一次選舉以來任期最長的董事,對於同一日連任的董事,則須以抽籤方式決定(除非董事之間另有協定)。退任董事合資格重選連任。於上屆股東週年大會後獲董事會委任之新董事,將任職至本公司下屆股東大會(如為填補空缺者)或任職至本公司下屆股東週年大會(如為增加現有董事會成員),並合資格在有關會議上重選連任。

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



CORPORATE GOVERNANCE REPORT 企業管治報告

At present, the Company does not consider it necessary to have a nomination committee as the Board is responsible for reviewing the structure, size and composition of the Board and the appointment of new Directors from time to time to ensure that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company, and the Board is also responsible for assessing the independence of each Independent Non-executive Director and reviewing the succession plan for the Directors, in particular the Chairman and the Chief Executive Officer.

The Company has adopted a board diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity on the Board in order to maintaining a competitive advantage of the Board. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to the talents, skills, regional and industry experience, background, gender and other qualities. The Board will consider and if appropriate, set measurable objectives to implement the Policy and review such objectives to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Board will review the Policy, from time to time, to ensure its continued effectiveness.

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

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

1. to develop and review the Company's policies and practices on corporate governance;
2. to review and monitor the training and continuous professional development of Directors and senior management of the Company;

由於董事會負責不時審閱董事會之架構、人數及組成，以及新董事之委任，確保董事會由具備配合本公司業務所需技能及經驗之人士組成，加上董事會亦負責評核每位獨立非執行董事的獨立性及檢討董事(尤其是主席及行政總裁)之繼任計劃，因此本公司認為目前不需設立提名委員會。

本公司已採納了一份載列實現並保持董事會成員多元化途徑的董事會成員多元化政策(「本政策」)，以保持董事會的競爭優勢。本公司透過考慮多項因素，包括但不限於才能、技能、地域及行業經驗、背景、性別及其他特質，以尋求實現董事會多元化。董事會將考慮並在適當情況下制定可計量目標以推行本政策，並檢討該等目標以確保其合適度及確定達標的進度。董事會將不時檢討本政策，以確保其持續有效。

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

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

1. 制定及檢討本公司的企業管治政策及常規；
2. 檢討及監察董事及本公司管理高層的培訓及持續專業發展；



CORPORATE GOVERNANCE REPORT

企業管治報告

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|---|--|
| <p>3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;</p> | <p>3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；</p> |
| <p>4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Company and Directors; and</p> | <p>4. 制定、檢討及監察本公司僱員及董事的操守準則及合規手冊（如有）；及</p> |
| <p>5. to review the Company's compliance with the CG Code and disclosure in this report.</p> | <p>5. 檢討本公司遵守企業管治守則的情況及於本報告內的披露。</p> |

The following is a summary of the work of the Board in respect of corporate governance matters during the year 2014:

以下是董事會於二零一四年內就企業管治事宜的工作概要：

- | | |
|---|---|
| <p>1. performed corporate governance duties under the CG Code;</p> | <p>1. 履行企業管治守則項下的企業管治職責；</p> |
| <p>2. reviewed the Company's corporate governance policies and practices;</p> | <p>2. 檢討本公司之企業管治政策及常規；</p> |
| <p>3. reviewed the connected transactions and the continuing connected transactions of the Group (if any);</p> | <p>3. 檢討本集團之關連交易及持續關連交易（如有）；</p> |
| <p>4. reviewed the compliance with the CG Code; and</p> | <p>4. 檢討是否遵守企業管治守則；及</p> |
| <p>5. reviewed the effectiveness of the internal controls and risk management systems of the Company through the Audit Committee.</p> | <p>5. 透過審核委員會檢討本公司實施之內部監控及風險管理系統是否有效。</p> |

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

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

The Company has issued formal letters of appointment for Directors setting out the key terms and conditions of their appointment.

本公司已發出訂明有關委任的主要條款及條件的正式董事委任書。

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

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

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All Directors have access to the advice and services of the Company Secretary who is responsible for ensuring that board procedures, and all applicable rules and regulations, are followed; and also regularly updates the Board on governance and regulatory matters. Any Director, in the furtherance of his or her duties, may take independent professional advice in appropriate circumstances through the Chairman at the expense of the Company. The availability of professional advice extends to the Audit and Remuneration Committees.

Minutes of Board meetings are taken by the Company Secretary and, together with any supporting Board papers, are available to all Board members. During the year 2014, four regular Board meetings were held by the Company.

The attendance of individual Directors at regular Board meetings and other Committee meetings as well as general meetings during the year 2014 are set out in the table below:

所有董事均可獲得公司秘書的意見和服務，公司秘書負責確保遵循董事會程序及所有適用規則及規例；並定期就管治及法規等事宜向董事會提供最新的信息。任何董事可在適當的情況下透過主席尋求獨立專業意見，以協助有關董事履行對本公司的責任，費用由本公司支付。尋求專業意見亦適用於審核委員會及薪酬委員會。

董事會會議記錄由公司秘書記錄，連同任何相關的董事會文件，可供董事會所有成員查閱。於二零一四年內，本公司曾舉行四次董事會定期會議。

各董事於二零一四年內出席董事會定期會議及其他委員會會議以及股東大會的記錄載於下表：

Director	董事	Number of regular meetings or meetings attended/held 出席／舉行定期會議或會議次數			Number of general meetings attended/held 出席／舉行股東大會次數	
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Annual 週年	Special 特別
<i>Executive Directors</i> 執行董事						
Wu Guangquan	吳光權	4/4	2/2	–	0/1	0/1
Pan Linwu	潘林武	4/4	–	–	1/1	1/1
You Lei	由鐳	2/4	–	–	0/1	0/1
Ji Guirong	季貴榮	4/4	–	–	0/1	0/1
Zhang Chuanjun	張傳軍	4/4	–	–	0/1	0/1
<i>Non-executive Director</i> 非執行董事						
Ip Tak Chuen, Edmond	葉德銓	4/4	–	–	0/1	0/1
<i>Independent Non-executive Directors</i> 獨立非執行董事						
Chu Yu Lin, David	朱幼麟	4/4	2/2	2/2	0/1	0/1
Li Ka Fai, David	李家暉	4/4	2/2	2/2	1/1	0/1
Li Zhaoxi	李兆熙	4/4	–	2/2	0/1	0/1



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During the year 2014, a meeting was held by the Chairman with the Non-executive Directors (including Independent Non-executive Directors) without presence of the Executive Directors. Save for the annual general meeting, one special general meeting was held during the year 2014.

於二零一四年內，主席與非執行董事（包括獨立非執行董事）在沒有執行董事出席的情況下舉行了一次會議。除股東週年大會外，於二零一四年內曾舉行一次股東特別大會。

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

According to the records provided by the Directors, the Directors received the following training during the year 2014:

董事培訓及專業發展

根據董事提供的記錄，董事於二零一四年內接受以下培訓：

Type of continuous professional development programmes 持續專業發展計劃類別

Director	董事	Type of continuous professional development programmes	
		Reading materials and updates 閱讀材料及更新資料	Attending briefing sessions/seminars 出席簡介會／研討會
<i>Executive Directors</i>			
Wu Guangquan	吳光權	–	✓
Pan Linwu	潘林武	–	✓
You Lei	由鐳	–	✓
Ji Guirong	季貴榮	✓	–
Zhang Chuanjun	張傳軍	✓	✓
<i>Non-executive Director</i>			
Ip Tak Chuen, Edmond	葉德銓	✓	–
<i>Independent Non-executive Directors</i>			
Chu Yu Lin, David	朱幼麟	✓	✓
Li Ka Fai, David	李家暉	✓	✓
Li Zhaoxi	李兆熙	✓	✓

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

主席及行政總裁

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



CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

NON-EXECUTIVE DIRECTORS

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

All Non-executive Directors including Independent Non-executive Directors are appointed without specific terms, but are subject to retirement by rotation as explained above under section headed "BOARD OF DIRECTORS".

REMUNERATION COMMITTEE

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

主席負責領導董事會，確保董事會各方面有效地運作及釐定董事會會議議程，並考慮將其他董事提出的議題加入議程。會議議程及隨附的董事會文件（在可能情況下）在舉行董事會會議當日最少三日前傳閱。主席亦負責確保所有董事均適當知悉在董事會會議上提出的事項。行政總裁則獲授權有效地管理本集團各方面之業務。

主席及行政總裁的職責區分已清晰界定並以書面列明。

非執行董事

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

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

薪酬委員會

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



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企業管治報告

The Remuneration Committee met twice during the year 2014 to review and recommend the remuneration of Non-executive Directors and to review and approve the remuneration packages of Executive Directors and senior management. The attendance of each member is set out in the table above under section headed "BOARD OF DIRECTORS".

The primary goal of the remuneration policy on executive remuneration packages is to enable the Company to retain and motivate Executive Directors by linking their compensation with performance as measured against corporate objectives. Under the policy, no director or any of his associates is allowed in deciding his own remuneration. During the year 2014, the Remuneration Committee has adopted the model "to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management".

Details of remuneration of members of senior management of the Company by band for the year ended 31 December 2014 are set out below:

於二零一四年內，薪酬委員會曾舉行兩次會議，以檢討及建議非執行董事之薪酬，並檢討及批准執行董事及管理高層之薪酬待遇。各成員之出席記錄載於上述「董事會」項下的出席表內。

行政人員薪酬政策之主要目的是透過把執行董事的待遇與按企業目標量度的表現掛鉤，藉此挽留及勉勵本公司執行董事。根據薪酬政策，任何董事或其任何聯繫人不得參與釐定其自身的薪酬。於二零一四年內，薪酬委員會已採納了《獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇》的模式。

截至二零一四年十二月三十一日止年度，本公司管理高層之酬金等級載列如下：

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

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

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



CORPORATE GOVERNANCE REPORT 企業管治報告

AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. It currently comprises three Independent Non-executive Directors, namely Mr. Chu Yu Lin, David (as chairman), Mr. Li Ka Fai, David and Mr. Li Zhaoxi. The Audit Committee met twice during the year 2014 to review the interim and final results, the interim and annual reports and internal control procedures of the Group. The attendance of each member is set out in the table above under the section headed "BOARD OF DIRECTORS". The duties of the Audit Committee are clearly set out in its terms of reference.

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

AUDITORS' REMUNERATION

Ernst & Young are the auditors of the Company. The services provided by them include audit and non-audit. Fees for auditing (including interim review) and non-auditing (including accounting and tax advisory) services for the year ended 31 December 2014 amount to HK\$2,240,000 and HK\$993,000 respectively.

FINANCIAL REPORTING

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

審核委員會

本公司已設立根據上市規則第3.21條規定成立之審核委員會，以檢討及監督本集團之財務申報程序及內部監控。審核委員會現由三名獨立非執行董事（朱幼麟先生擔任主席、李家暉先生及李兆熙先生）組成。審核委員會於二零一四年內曾舉行兩次會議，以審閱本集團的中期業績及末期業績、中期報告及年報，以及內部監控程序。各成員之出席記錄載於上述「董事會」項下的出席表內。審核委員會的職責已清晰地載於其職權範圍內。

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

核數師酬金

安永會計師事務所乃本公司之核數師。彼等所提供之服務包括審核及非審核。截至二零一四年十二月三十一日止年度，審核（包括中期審閱）及非審核（包括會計及稅務諮詢）服務費用分別為2,240,000港元及993,000港元。

財務申報

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



CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

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

INTERNAL CONTROL

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

A review of the adequacy and effectiveness of the Company's internal control system covering all material controls, including financial, operational and compliance controls and risk management functions, was conducted at the end of 2014 by senior management of the Company. The result was reported to the Audit Committee and thereafter to the Board. No material deficiency was identified. During the year 2014, the Board considered that the Company's internal control system was adequate and effective and the Company has complied with the provisions on internal control of the CG Code. The Board confirms that systems and procedures are in place to identify, control and report on significant risks involved in achieving the Company's strategic objectives. Exposures to these risks are monitored by the Board with the support of various committees and senior management.

本公司已按上市規則規定適時公告及發佈其財務業績。

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

核數師就其申報責任而作出的聲明載於本年報獨立核數師報告書內。

內部監控

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

於二零一四年末，本公司管理高層已就本公司內部監控系統的足夠性及有效性進行檢討。有關檢討涵蓋所有重要監控，包括財務監控、營運監控及合規監控以及風險管理功能。相關結果已向審核委員會報告；及後向董事會報告。本公司並無發現重大缺點。於二零一四年內，董事會認為本公司的內部監控系統是足夠及有效的，同時本公司也遵守了企業管治守則關於內部監控的條文。董事會確認該系統和程序能就實現本公司戰略目標而可能涉及的重大風險進行辨識、監控和作出報告。董事會在各個委員會及管理高層的支持下監督該些風險。



CORPORATE GOVERNANCE REPORT 企業管治報告

COMPANY SECRETARY

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

The Company Secretary reports to the Chairman and the Chief Executive Officer.

INVESTOR RELATIONS

The updated Memorandum of Association and Bye-laws of the Company had been posted on the Company's website at www.avic.com.hk and the Stock Exchange's designated website at www.hkexnews.hk. During the year 2014, there was no change in the Memorandum of Association and Bye-laws of the Company.

SHAREHOLDERS' RIGHT

Convening of a special general meeting by shareholders

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

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

公司秘書

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

公司秘書向主席及行政總裁匯報。

投資者關係

本公司最新的組織大綱及細則已登載於本公司網頁 www.avic.com.hk 及聯交所指定網頁 www.hkexnews.hk。於二零一四年內，本公司組織大綱及細則並無變動。

股東權利

股東召開股東特別大會

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

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



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

Procedures for putting forward proposals at shareholders' meetings

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

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

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

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

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

於股東大會上提呈議案之程序

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

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

股東提名候選董事之程序

關於提名候選董事之程序，請參閱本公司網站 www.avic.com.hk 企業管治項下之程序。



CORPORATE GOVERNANCE REPORT 企業管治報告

Procedures for directing shareholder's enquiries to the Board

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

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

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

COMMUNICATION WITH SHAREHOLDERS

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

The Company has established a shareholders' communication policy which is subject to review on a regular basis to ensure its effectiveness.

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

股東向董事會作出查詢之程序

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

香港金鐘道95號
統一中心15樓B室
傳真：(852) 2915 0867

股東亦可在本公司之股東大會上向董事會作出查詢。

與股東的溝通

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

本公司已制定一份股東通訊政策並對該政策定期作出檢討以確保其成效。

本公司之股東大會提供董事會與股東直接溝通之良好機會。董事會主席、所有其他董事及管理高層盡量出席本公司的任何股東大會，並解答股東的提問。會議主席於每個股東大會上就各項議題提呈個別決議案。股東大會通告連同通函分別於召開股東週年大會最少二十個營業日或二十一日前（以較長者為準）及為通過特別決議案之會議最少十個營業日或二十一日前（以較長者為準），以及於召開其他會議（股東週年大會或為通過特別決議案之會議除外）最少十個營業日或十四日前（以較長者為準），送交本公司股東。



CORPORATE GOVERNANCE REPORT

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

The 2014 annual general meeting of the Company was held on 28 May 2014. At the meeting, separate resolution was proposed by the chairman of the meeting in respect of each separate issue, including re-election of retiring directors, and voted by way of poll. The Company announced the results of the poll in the manner prescribed under the Listing Rules. The Directors including a member of the audit committee and remuneration committee attended the 2014 annual general meeting and have effective communication with shareholders. Besides, the Company held a special general meeting on 30 December 2014 to consider and approve a very substantial acquisition and connected transaction. An Executive Director attended the special general meeting held on 30 December 2014 to answer questions relating to the very substantial acquisition and connected transaction.

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

本公司二零一四年股東週年大會已於二零一四年五月二十八日舉行。在會議上，會議主席就各項個別議題提呈個別決議案(包括重選退任董事)，並以投票方式表決。本公司已根據上市規則規定的方式公告投票結果。董事(包括一名審核委員會兼薪酬委員會成員)出席二零一四年股東週年大會並與股東有效溝通。此外，本公司於二零一四年十二月三十日舉行了股東特別大會以考慮並批准一項非常重大收購事項及關連交易。一名執行董事出席了於二零一四年十二月三十日舉行的股東特別大會，以回答與該非常重大收購事項及關連交易有關的提問。



REPORT OF THE DIRECTORS 董事會報告

The directors of the Company (the "Directors") present their report and the audited financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of its principal subsidiaries are set out in note 16 to the financial statements. During the year, the Group commenced the trading of raw materials and auxiliary materials business.

On 1 December 2014, the board of Directors (the "Board") announced its decision to acquire Ease Triumph International Limited, whose subsidiaries are engaged in the development and sale of properties business in China. Completion of such acquisition took place on 30 December 2014. Other than this development, there were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDEND

The Group's profit for the year ended 31 December 2014 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 48 to 208 of this annual report.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2014.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 210 of this annual report. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year are set out in note 13 to the financial statements.

本公司董事(「董事」)謹此呈報截至二零一四年十二月三十一日止年度之董事會報告及本公司及其附屬公司(統稱為「本集團」)之經審核財務報表。

主要業務

本公司主要從事投資控股，其主要附屬公司之主要業務詳情載於財務報表附註16。年內，本集團開始從事原材料及輔助材料之貿易業務。

於二零一四年十二月一日，董事會(「董事會」)宣布決定收購拓業國際有限公司(「拓業」)，其附屬公司於中國從事物業發展及銷售業務。該項收購已於二零一四年十二月三十日落實完成。除此項發展外，本集團之主要業務性質於年內並無發生顯著變化。

業績及股息

本集團截至二零一四年十二月三十一日止年度之溢利及本公司與本集團於該日之財務狀況載於本年報第48頁至第208頁之財務報表。

董事會並不建議派付截至二零一四年十二月三十一日止年度之任何股息。

財務資料概要

本集團最近五個財政年度之已公佈業績及資產、負債及非控股權益之概要(摘錄自經審核財務報表)載於本年報第210頁。該概要並非經審核財務報表的部份。

物業、廠房和設備

本公司及本集團之物業、廠房和設備於年內之變動詳情載於財務報表附註13。



REPORT OF THE DIRECTORS 董事會報告

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 37 to the financial statements.

PRE-EMPTIVE RIGHTS

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 39(b) to the financial statements and in the consolidated statement of changes in equity respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda, amounted to HK\$102,187,600. In addition, the Company's share premium account, in the amount of HK\$609,079,633, may be distributed in the form of fully paid bonus shares.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

股本

本公司之股本於年內之變動詳情載於財務報表附註37。

優先購買權

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

儲備

本公司及本集團之儲備於年內之變動詳情分別載於財務報表附註39(b)及綜合權益變動表。

可供分派儲備

按百慕達公司法一九八一之條文規定計算，於二零一四年十二月三十一日，本公司之可供分派儲備達102,187,600港元。此外，本公司之股份溢價賬609,079,633港元可以繳足紅股形式予以分派。

購入、贖回或出售本公司上市證券

本公司或其任何附屬公司於年內概無購入、贖回或出售本公司任何上市證券。



REPORT OF THE DIRECTORS 董事會報告

MAJOR SUPPLIERS AND CUSTOMERS

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

		2014 二零一四年 %	2013 二零一三年 %
Percentage of purchases:	佔採購額百分比：		
From the largest supplier	來自最大供應商	15	21
From the five largest suppliers	來自五大供應商	51	62

主要供應商及客戶

本集團主要供應商所佔本集團之採購額百分比如下：

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

		2014 二零一四年 %	2013 二零一三年 %
Percentage of sales:	佔銷售百分比：		
To the largest customer	來自最大客戶	25	18
To the five largest customers	來自五大客戶	71	73

本集團主要客戶所佔本集團之銷售百分比如下：

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

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



REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The Board during the year and up to the date of this report comprises:

Executive Directors:

Wu Guangquan
Pan Linwu
You Lei
Ji Guirong
Zhang Chuanjun

Non-executive Director:

Ip Tak Chuen, Edmond

Independent Non-executive Directors:

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

Pursuant to the Bye-laws of the Company, Messrs. Wu Guangquan, Li Zhaoxi and Li Ka Fai, David will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 11 to 15 of this annual report.

董事

於年內及截至本報告日期，董事會包括：

執行董事：

吳光權
潘林武
由鏞
季貴榮
張傳軍

非執行董事：

葉德銓

獨立非執行董事：

朱幼麟
李家暉
李兆熙

根據本公司細則，吳光權先生、李兆熙先生及李家暉先生將於應屆股東週年大會上輪席退任，且合資格並願意重選連任。

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條有關其獨立性之年度確認函。截至本報告日期，本公司仍認為所有獨立非執行董事均屬獨立人士。

董事及管理高層之履歷

董事及本集團管理高層之履歷載於本年報第11頁至第15頁。



REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' SERVICE CONTRACTS

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

REMUNERATION POLICY

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

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, the interests and short positions of the Directors in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules on the Stock Exchange, were as follows:

董事之服務合約

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

薪酬政策

僱員的薪酬(包括董事及本集團管理高層)乃參考彼等之資歷、於行業之專業知識與經驗、能力、於本集團之職責、本集團之業績表現及盈利能力,以及市場指標和當時市場情況而釐定。僱員亦有資格收取本集團根據其絕對酌情權,經考慮(其中包括)本集團之經營業績、市場狀況以及僱員個人表現,而適時發放的酌情年終獎勵花紅,以及酌情購股權。

董事於合約之權益

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

董事之股份及相關股份之權益及淡倉

於二零一四年十二月三十一日,董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉;或根據聯交所上市規則附錄十的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下:



REPORT OF THE DIRECTORS 董事會報告

Long positions in share options of associated corporation of the Company: 於本公司相聯法團之購股權之好倉：

Name of Directors 董事姓名	Notes 附註	Name of associated corporation 相聯法團名稱	Relationship with the Company 與本公司之關係	Number of share options held 所持購股權數目	Capacity and nature of interest 身份及權益性質	Percentage of the associated corporation's issued share capital as at 31 December 2014 於二零一四年十二月三十一日佔相聯法團已發行股本之百分比
Ji Guirong 季貴榮	(a)	AVIC Joy Holdings (HK) Limited ("AVIC Joy", formerly known as China Environmental Investment Holdings Limited) 幸福控股(香港)有限公司 (「幸福控股」, 前稱中國環保投資股份有限公司)	Associate 聯營公司	52,350,000	Beneficial owner 實益擁有人	1.16
Zhang Chuanjun 張傳軍	(b)	AVIC Joy 幸福控股	Associate 聯營公司	40,000,000	Beneficial owner 實益擁有人	0.89

Notes:

附註：

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

(a) (i) 於二零零七年八月二十三日，季先生獲授合共可認購14,900,000股每股面值0.20港元之幸福控股普通股之購股權，行使價為每股0.35港元。於二零一二年二月二十三日起，授出之購股權數目及行使價已分別由14,900,000股調整至22,350,000股以及每股0.35港元調整至每股0.233港元。



REPORT OF THE DIRECTORS 董事會報告

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

(ii) 於二零一零年八月三十一日，季先生獲授合共可認購20,000,000股每股面值0.20港元之幸福控股普通股之購股權，行使價為每股0.341港元。於二零一二年二月二十三日起，授出之購股權數目及行使價已分別由20,000,000股調整至30,000,000股以及每股0.341港元調整至每股0.227港元。

The exercise periods of the options are as follows:

購股權行使期如下：

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

No options have been exercised, cancelled or lapsed during the year. All the above options remained outstanding as at 31 December 2014.

年內，並無購股權已行使、被註銷或失效。於二零一四年十二月三十一日，上述所有購股權尚未行使。

(b) (i) On 3 January 2006, Mr. Zhang was granted options to subscribe for an aggregate of 10,000,000 ordinary shares of HK\$0.20 each in AVIC Joy at an exercise price of HK\$0.20 per share.

(b) (i) 於二零零六年一月三日，張先生獲授合共可認購10,000,000股每股面值0.20港元之幸福控股普通股之購股權，行使價為每股0.20港元。

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

(ii) 於二零一零年八月三十一日，張先生獲授合共可認購20,000,000股每股面值0.20港元之幸福控股普通股之購股權，行使價為每股0.341港元。於二零一二年二月二十三日起，授出之購股權數目及行使價分別由20,000,000股調整至30,000,000股以及每股0.341港元調整至每股0.227港元。



REPORT OF THE DIRECTORS 董事會報告

The exercise periods of the options are as follows:

購股權行使期如下：

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

No options have been exercised, cancelled or lapsed during the year. All the above options remained outstanding as at 31 December 2014.

年內，並無購股權已行使、被註銷或失效。於二零一四年十二月三十一日，上述所有購股權尚未行使。

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

若干董事代本公司於若干附屬公司持有非實益個人股權。

Save as disclosed above, as at 31 December 2014, none of the Directors had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，於二零一四年十二月三十一日，董事概無於本公司或其任何相聯法團之股份或相關股份中已登記擁有根據證券及期貨條例第352條須予記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" above and in the section headed "SHARE OPTION SCHEME" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事認購股份或債券之權利

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



REPORT OF THE DIRECTORS 董事會報告

SHARE OPTION SCHEME

At the annual general meeting held on 28 May 2014, the Company adopted a share option scheme for the purpose of providing incentives and rewards to eligible participants to contribute to the business development and growth of the Group and to enable the Group to recruit high-calibre employees and attract or retain human resources that are valuable to the Group. The share option scheme was valid and effective for a period of 10 years from the date of its adoption. Further details of the share option scheme are disclosed in note 38 to the financial statements.

Since the adoption of the share option scheme, no options have been granted, exercised, lapsed, cancelled or outstanding thereunder as at 31 December 2014.

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

As at 31 December 2014, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

好倉：

Name of shareholders 股東名稱	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital as at 31 December 2014 於二零一四年 十二月三十一日 佔本公司已發行 股本之百分比
Speed Profit Enterprises Limited ("Speed Profit") 凱得利國際有限公司(「凱得利」)	(a)	Beneficial owner 實益擁有人	508,616,000	9.21

購股權計劃

於二零一四年五月二十八日舉行之股東週年大會上，本公司採納了一項購股權計劃，目的為對本集團之業務發展及成長作出貢獻之合資格參與者提供激勵及獎勵，以使本集團能夠招攬優秀員工並吸引或挽留對本集團具有價值之人才。該購股權計劃自採納日期起的十年期間內有效。有關該購股權計劃之進一步詳情載於財務報表附註38。

自採納該購股權計劃以來，於二零一四年十二月三十一日，概無根據該計劃授出、行使、失效、註銷或尚未行使之購股權。

主要股東及其他人士於股份及相關股份之權益

於二零一四年十二月三十一日，本公司根據證券及期貨條例第336條存置之權益登記冊所記錄的本公司5%或以上已發行股本權益如下：



REPORT OF THE DIRECTORS

董事會報告

Name of shareholders 股東名稱	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital as at 31 December 2014
				於二零一四年 十二月三十一日 佔本公司已發行 股本之百分比
Tacko International Limited ("Tacko")	(a)	Beneficial owner 實益擁有人	1,386,943,000	25.13
		Interest of controlled corporation 受控法團之權益	508,616,000	9.21
AVIC International (HK) Group Limited ("AVIC International (HK) Group") 中航國際(香港)集團有限公司 (「中航國際(香港)集團」)	(a)	Interest of controlled corporation 受控法團之權益	1,895,559,000	34.34
AVIC International Holding Corporation ("AVIC International") 中國航空技術國際控股有限公司 (「中航國際」)	(a)	Interest of controlled corporation 受控法團之權益	1,895,559,000	34.34
Aviation Industry Corporation of China ("AVIC") 中國航空工業集團公司(「中航工業」)	(a)	Interest of controlled corporation 受控法團之權益	1,895,559,000	34.34
Li Ka-Shing 李嘉誠	(b)	Interest of controlled corporation & founder of discretionary trusts 受控法團之權益及 全權信託之成立人	450,000,000	8.15
Li Ka-Shing Unity Trustee Company Limited ("TUT1")	(b)	Trustee 信託人	450,000,000	8.15
Li Ka-Shing Unity Trustee Corporation Limited ("TDT1")	(b)	Trustee & beneficiary of a trust 信託人及信託受益人	450,000,000	8.15
Li Ka-Shing Unity Trustcorp Limited ("TDT2")	(b)	Trustee & beneficiary of a trust 信託人及信託受益人	450,000,000	8.15
Cheung Kong (Holdings) Limited ("CKH") 長江實業(集團)有限公司 (「長江實業」)	(b)	Interest of controlled corporation 受控法團之權益	450,000,000	8.15

REPORT OF THE DIRECTORS 董事會報告

Notes:

- (a) Speed Profit is a wholly-owned subsidiary of Tacko, which in turn is a wholly-owned subsidiary of AVIC International (HK) Group. AVIC International (HK) Group is a wholly-owned subsidiary of AVIC International, which in turn is a non wholly-owned subsidiary of AVIC. Accordingly, Tacko is deemed to be interested in the shares held by Speed Profit; and each of AVIC International (HK) Group, AVIC International and AVIC is deemed to be interested in the aggregate shares directly held by Speed Profit and Tacko.
- (b) According to notices of disclosure of interests filed with the Company, 225,000,000 shares are held by Worsdale Investments Limited ("Worsdale") and 225,000,000 shares are held by Hutchison International Limited ("HIL").

Worsdale is a wholly-owned subsidiary of Arra International Limited, which in turn is a wholly-owned subsidiary of Cheung Kong Investment Company Limited ("CKIV"). CKIV is a wholly-owned subsidiary of CKH. CKH is deemed to be interested in 225,000,000 shares held by Worsdale. Meanwhile, HIL is a wholly-owned subsidiary of Hutchison Whampoa Limited ("HWL"). HWL is deemed to be interested in 225,000,000 shares held by HIL. Certain subsidiaries of CKH are entitled to exercise or control the exercise of more than one-third of the voting power at the general meeting of HWL. Accordingly, CKH is also deemed to be interested in 225,000,000 shares held by HIL.

Li Ka-Shing Unity Holdings Limited ("Unity Holdco"), 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 TUT1. TUT1 as trustee of The Li Ka-Shing Unity Trust ("UT1"), together with certain companies which TUT1 as trustee of UT1, 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.

In addition, Unity Holdco also owns the entire issued share capital of TDT1 (as trustee of The Li Ka-Shing Unity Discretionary Trust ("DT1")) and TDT2 (as trustee of another discretionary trust ("DT2")). Each of TDT1 and TDT2 holds units in UT1. By virtue of the SFO, each of Mr. Li Ka Shing, being the settlor and is regarded as the founder of each of DT1 and DT2 for the purpose of the SFO, TUT1, TDT1, TDT2 and CKH is deemed to be interested in the aggregate 450,000,000 shares held by Worsdale and HIL.

附註:

- (a) 凱得利為Tacko之全資附屬公司，而Tacko為中航國際(香港)集團之全資附屬公司。中航國際(香港)集團為中航國際之全資附屬公司，而中航國際為中航工業之非全資附屬公司。因此，Tacko被視為擁有由凱得利持有之股份之權益；而中航國際(香港)集團、中航國際及中航工業均被視為於凱得利及Tacko直接持有之股份總數中擁有權益。
- (b) 根據提交給本公司之權益披露通知書，Worsdale Investments Limited (「Worsdale」) 持有225,000,000股股份及Hutchison International Limited (「HIL」) 持有225,000,000股股份。

Worsdale為Arra International Limited之全資附屬公司，而Arra International Limited為Cheung Kong Investment Company Limited (「CKIV」) 之全資附屬公司。CKIV為長江實業之全資附屬公司。長江實業被視為於Worsdale持有之225,000,000股股份中擁有權益。與此同時，HIL為和記黃埔有限公司 (「HWL」) 之全資附屬公司。HWL被視為於HIL持有之225,000,000股股份中擁有權益。長江實業之若干附屬公司有權於HWL之股東大會上行使或控制行使三分之一以上之投票權。因此，長江實業亦被視為於HIL持有之225,000,000股股份中擁有權益。

由李嘉誠先生及李澤鉅先生各自擁有全部已發行股本之三分之一及三分之二權益之Li Ka-Shing Unity Holdings Limited (「Unity Holdco」)，擁有TUT1之全部已發行股本。TUT1以The Li Ka-Shing Unity Trust (「UT1」) 信託人之身份，連同若干公司 (TUT1以UT1信託人之身份有權在其股東大會上行使或控制行使三分之一以上之投票權之公司) 合共持有長江實業三分之一以上之已發行股本。

此外，Unity Holdco亦擁有TDT1 (以The Li Ka-Shing Unity Discretionary Trust (「DT1」) 信託人之身份) 及TDT2 (以另一全權信託 (「DT2」) 之信託人身份) 之全部已發行股本。TDT1及TDT2分別持有UT1之單位。根據證券及期貨條例，李嘉誠先生被視為DT1及DT2之財產授予人及就證券及期貨條例而言被視為該兩項全權信託之成立人，彼與TUT1、TDT1、TDT2及長江實業均各自被視為於Worsdale及HIL合共持有之450,000,000股股份中擁有權益。



REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, as at 31 December 2014, no person had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

CONNECTED TRANSACTION

During the year, the Group had the following connected transaction, certain details of which had been disclosed in compliance with the requirements of Chapter 14A of the Listing Rules on the Stock Exchange.

On 1 December 2014, Sanba Investment Limited ("Sanba"), an indirect wholly-owned subsidiary of the Company, entered into an agreement with Onfield International Limited ("Onfield"), pursuant to which Sanba conditionally agreed to acquire, and Onfield conditionally agreed to sell, 250,000,002 shares (being the entire share capital) of Ease Triumph at a cash consideration of HK\$325,881,324 (the "Acquisition"). As Onfield is indirectly held by AVIC International and AVIC, controlling shareholders of the Company, and therefore a connected person of the Company, the Acquisition constitutes a connected transaction of the Company under the Listing Rules on the Stock Exchange.

Save as disclosed above, related party transactions that did not constitute connected transactions or continuing connected transactions of the Company made during the year are disclosed in note 44 to the financial statements. The Directors confirm that the Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules on the Stock Exchange.

除上文所披露外，於二零一四年十二月三十一日，概無人士於本公司股份或相關股份中已登記擁有根據證券及期貨條例第336條須予以記錄之權益或淡倉。

關連交易

年內，本集團有下列關連交易，若干詳情已按聯交所上市規則第14A章之規定予以披露。

於二零一四年十二月一日，本公司之間接全資附屬公司Sanba Investment Limited (「Sanba」) 與Onfield International Limited (「Onfield」) 訂立協議，據此，Sanba有條件同意收購，及Onfield有條件同意出售拓業之250,000,002股股份(即全部股本)，現金代價為325,881,324港元(「收購事項」)。由於Onfield為本公司控股股東中航國際及中航工業間接持有，故Onfield為本公司之關連人士，根據聯交所上市規則，收購事項構成本公司一項關連交易。

除上文所披露外，於年內進行且不構成本公司關連交易或持續關連交易之關聯方交易披露於財務報表附註44。董事確認本公司已遵守聯交所上市規則第14A章之規定予以披露。



REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

董事於競爭性業務上之權益

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

Name of Director 董事姓名	Name of company 公司名稱	Nature of interest 權益性質	Nature of competing business 競爭業務性質
Ip Tak Chuen, Edmond 葉德銓	Cheung Kong (Holdings) Limited 長江實業(集團)有限公司	Deputy managing director 副董事總經理	<ul style="list-style-type: none"> - Property development and investment - Investment in securities - Ownership and leasing of movable assets (collectively defined as "Excluded Businesses") <ul style="list-style-type: none"> - 物業發展及投資 - 證券投資 - 可動資產擁有及租賃 (統稱「豁免業務」)

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

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



REPORT OF THE DIRECTORS

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

The financial statements of the Company and the Group for the year ended 31 December 2014 have been audited by Ernst & Young who shall retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board

AVIC International Holding (HK) Limited

Wu Guangquan

Chairman

Hong Kong

25 March 2015

公眾持股量

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

核數師

本公司與本集團截至二零一四年十二月三十一日止年度之財務報表經由安永會計師事務所審核。安永會計師事務所應於應屆股東週年大會上退任，而一項續聘彼等為本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命

AVIC International Holding (HK) Limited

中國航空工業國際控股(香港)有限公司

主席

吳光權

香港

二零一五年三月二十五日

INDEPENDENT AUDITORS' REPORT 獨立核數師報告書



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

安永會計師事務所
香港中環添美道1號
中信大廈22樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

TO THE SHAREHOLDERS OF AVIC INTERNATIONAL HOLDING (HK) LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of AVIC International Holding (HK) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 48 to 208, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

(於百慕達註冊成立之有限公司)

我們已審核AVIC International Holding (HK) Limited中國航空工業國際控股(香港)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第48頁至第208頁的綜合財務報表,此財務報表包括二零一四年十二月三十一日的綜合及公司財務狀況表,及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策和其他附註解釋。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映及落實董事認為必要的內部監控,以確保編製財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。



INDEPENDENT AUDITORS' REPORT 獨立核數師報告書



AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告依據百慕達公司法一九八一第90條僅為閣下(作為法人團體)編製，並不可作其他用途。我們概不就本報告的內容對其他任何人士負責或承擔責任。

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

審核涉及執行程序以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定的程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真實而公允的綜合財務報表相關的內部監控，以設計適當的審核程序，但並非對該公司的內部監控的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告書



OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映貴公司和貴集團於二零一四年十二月三十一日的財務狀況，及貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例的披露規定妥為編製。

Ernst & Young
Certified Public Accountants

Hong Kong
25 March 2015

安永會計師事務所
執業會計師

香港
二零一五年三月二十五日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
REVENUE	收益	5	70,856,151	47,978,864
Cost of sales	銷售成本		(65,032,691)	(42,759,878)
Gross profit	毛利		5,823,460	5,218,986
Other income and gain	其他收入及利潤	5	27,446,353	27,471,152
Administrative expenses	行政管理費用		(62,615,955)	(46,190,303)
Other operating expenses, net	其他經營開支淨額	6	(118,185,261)	(25,010,073)
Finance costs	財務開支	7	(2,837,941)	(2,936,761)
Net gain/(loss) on deemed disposal of associates	被視為出售聯營公司之淨利潤/(虧損)	18(a)	679,121	(7,808,330)
Gain on bargain purchase	議價收購收益	40	169,222,457	–
Gain on disposal of associates	出售聯營公司之利潤	18(d)	–	358,423,419
Share of profits and losses of:	分佔溢利及虧損：			
Joint venture	合營公司		(21,250,748)	60,838,893
Associates	聯營公司		(28,952,834)	(32,001,370)
Fair value gain/(loss) on equity investment at fair value through profit or loss	按公平值計入損益之股本投資之公平值利潤/(虧損)		65,084,500	(2,620,081)
Loss on disposal of available-for-sale investments	出售可供出售的投資之虧損	20(c)	–	(37,002,918)
Fair value gain of available-for-sale investments (transfer from equity on disposal)	可供出售的投資之公平值利潤(於出售時從權益轉入)	20(c)	–	177,211,944
Loss on derecognition of an available-for-sale investment	終止確認可供出售的投資之虧損	20(a), 20(d)	(24,677,965)	(2,904,818)
Fair value gain of an available-for-sale investment (transfer from equity on derecognition)	可供出售的投資之公平值利潤(於終止確認時從權益轉入)	20(a), 20(d)	5,267,998	873,211
Fair value gain/(loss) on derivative financial instruments, net	衍生金融工具之公平值利潤/(虧損)淨額	21	(8,565,331)	4,124,612
PROFIT BEFORE TAX	除稅前溢利	6	6,437,854	477,687,563
Income tax expense	所得稅開支	10	(490,857)	(81,012,316)
PROFIT FOR THE YEAR	本年溢利		5,946,997	396,675,247
Attributable to:	下列人士應佔：			
Owners of the parent	母公司所有者	11	27,266,364	397,242,208
Non-controlling interests	非控股權益		(21,319,367)	(566,961)
			5,946,997	396,675,247
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利	12		
– Basic and diluted	– 基本及攤薄		HK0.59 cent 0.59港仙	HK8.57 cents 8.57港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
		Notes 附註		
PROFIT FOR THE YEAR	本年溢利		5,946,997	396,675,247
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間將會重新分類至損益之其他全面收益：			
Available-for-sale investments:	可供出售的投資：			
Changes in fair value	公平值變動	20	19,746,711	49,571,292
Reclassification adjustment for gains included in the consolidated statement of profit or loss	計入綜合損益表之利潤之重新分類調整			
– Gain on disposal/derecognition	– 出售／終止確認之利潤	20	(5,267,998)	(178,085,155)
Income tax effect	所得稅之影響	36	–	34,178,933
			14,478,713	(94,334,930)
Share of other comprehensive income of a joint venture	分佔合營公司之其他全面收益		–	(36,396,187)
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益		(135,285)	5,103,684
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		(18,001,718)	14,045,154
NET OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	於其後期間將會重新分類至損益之其他全面收益淨額及本年其他全面收益(扣除稅項後)		(3,658,290)	(111,582,279)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年全面收益總額		2,288,707	285,092,968
Attributable to:	下列人士應佔：			
Owners of the parent	母公司所有者	11	23,537,798	285,593,172
Non-controlling interests	非控股權益		(21,249,091)	(500,204)
			2,288,707	285,092,968



CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 December 2014 二零一四年十二月三十一日

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$ 港元	HK\$ 港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房和設備	13	41,297,027	43,606,420
Prepaid land lease payments	預付土地租賃款	14	2,958,040	3,065,639
Intangible asset	無形資產	15	570,491	760,654
Investment in a joint venture	合營公司之投資	17	317,899,169	339,149,917
Investments in associates	聯營公司之投資	18	237,963,141	302,363,625
Financial asset under Project EC120	EC120項目之財務資產	19	–	–
Available-for-sale investments	可供出售的投資	20	121,770,827	204,523,519
Derivative financial instruments	衍生金融工具	21	125,373,037	191,429,868
Loans to related companies	向關聯公司提供的貸款	25	18,750,000	20,127,389
Prepayments	預付款項	26	3,765,157	–
Total non-current assets	非流動資產總值		870,346,889	1,105,027,031
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	22	4,950,000,000	–
Inventories	存貨	23	2,854,935	3,025,756
Trade and bills receivables	應收貿易賬款及票據	24	19,378,421	14,862,874
Loans to associates	向聯營公司提供的貸款	18	–	12,101,911
Loans to related companies	向關聯公司提供的貸款	25	19,750,000	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	26	1,204,612,895	90,930,682
Available-for-sale investments	可供出售的投資	20	51,071,290	–
Equity investment at fair value through profit or loss	按公平值計入損益之股本投資	27	166,796,500	8,381,000
Derivative financial instruments	衍生金融工具	21	25,497,256	34,632,277
Prepaid taxes	預付稅項	28	120,981,203	–
Time deposit with original maturity of more than three months when acquired	取得時原到期日超過三個月之定期存款	29	155,588,337	–
Pledged time deposits	已抵押定期存款	29	375,000	382,166
Cash and cash equivalents	現金及現金等值	29	1,093,360,875	1,079,008,484
Total current assets	流動資產總值		7,810,266,712	1,243,325,150

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 December 2014 二零一四年十二月三十一日

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$ 港元	HK\$ 港元
CURRENT LIABILITIES	流動負債			
Due to fellow subsidiaries	應付同系附屬公司	30	123,399,741	–
Due to non-controlling shareholders of subsidiaries	應付附屬公司之 非控股股東	31	49,733,993	160,833
Loans from fellow subsidiaries	來自同系附屬公司的貸款	32	2,103,087,500	–
Trade and bills payables	應付貿易賬款及票據	33	8,494,860	6,571,758
Tax payable	應付稅項		38,912,089	58,849,659
Other payables and accruals	其他應付款項及應計費用	34	56,083,055	11,095,205
Customer deposits	客戶按金		1,757,151,933	–
Interest-bearing bank borrowings	計息銀行貸款	35	39,625,000	40,382,165
Total current liabilities	流動負債總值		4,176,488,171	117,059,620
NET CURRENT ASSETS	流動資產淨值		3,633,778,541	1,126,265,530
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		4,504,125,430	2,231,292,561
NON-CURRENT LIABILITIES	非流動負債			
Loans from a fellow subsidiary	來自同系附屬公司的貸款	32	258,750,000	–
Interest-bearing bank borrowings	計息銀行貸款	35	665,060,715	–
Deferred tax liabilities	遞延稅項負債	36	218,553,199	980,889
Total non-current liabilities	非流動負債總值		1,142,363,914	980,889
Net assets	資產淨值		3,361,761,516	2,230,311,672
EQUITY	權益			
Equity attributable to owners of the parent	母公司所有者應佔權益			
Issued capital	已發行股本	37	551,959,100	461,959,100
Reserves	儲備	39(a)	2,231,412,030	1,763,270,812
			2,783,371,130	2,225,229,912
Non-controlling interests	非控股權益		578,390,386	5,081,760
Total equity	權益總值		3,361,761,516	2,230,311,672

Ji Guirong
季貴榮
Director
董事

Zhang Chuanjun
張傳軍
Director
董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Issued capital	Share premium account
		已發行 股本	股份 溢價賬
	Notes 附註	HK\$ 港元	HK\$ 港元
At 1 January 2013	於二零一三年一月一日	466,139,700	173,525,782
Profit for the year	本年溢利	-	-
Other comprehensive income for the year:	本年其他全面收益：		
Changes in fair value of available-for-sale investments, net of tax	可供出售的投資之公平值變動(扣除稅項後)	-	-
Share of other comprehensive income of a joint venture	分佔合營公司之其他全面收益	-	-
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-
Total comprehensive income for the year	本年全面收益總額	-	-
Transfer to reserve fund	轉撥至儲備金	-	-
Cancellation of shares repurchased in 2012	註銷於二零一二年購回之股份	37(a) (1,061,600)	(1,569,065)
Repurchase of shares	購回股份	37(b) (3,119,000)	(7,480,504)
Deemed disposal of an associate	被視為出售聯營公司	-	-
At 31 December 2013	於二零一三年十二月三十一日	461,959,100	164,476,213

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

Attributable to owners of the parent

母公司所有者應佔權益

Treasury shares reserve	Share option reserve	Available-for-sale investment revaluation reserve	Reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
庫存股份儲備	購股權儲備	可供出售投資重估儲備	儲備金	匯率波動儲備	留存溢利	合計	非控股權益	權益總值
HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
港元	港元	港元	港元	港元	港元	港元	港元	港元
(2,630,665)	5,192,877	142,061,816	5,278,662	45,626,173	1,117,422,634	1,952,616,979	5,581,964	1,958,198,943
-	-	-	-	-	397,242,208	397,242,208	(566,961)	396,675,247
-	-	(94,334,930)	-	-	-	(94,334,930)	-	(94,334,930)
-	-	(36,396,187)	-	-	-	(36,396,187)	-	(36,396,187)
-	-	-	-	5,103,684	-	5,103,684	-	5,103,684
-	-	-	-	13,978,397	-	13,978,397	66,757	14,045,154
-	-	(130,731,117)	-	19,082,081	397,242,208	285,593,172	(500,204)	285,092,968
-	-	-	2,338,684	-	(2,338,684)	-	-	-
2,630,665	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(10,599,504)	-	(10,599,504)
-	-	-	-	(2,380,735)	-	(2,380,735)	-	(2,380,735)
-	5,192,877	11,330,699	7,617,346	62,327,519	1,512,326,158	2,225,229,912	5,081,760	2,230,311,672



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Notes	Issued capital	Share premium account
		附註	已發行股本 HK\$ 港元	股份溢價賬 HK\$ 港元
At 1 January 2014	於二零一四年一月一日		461,959,100	164,476,213
Profit for the year	本年溢利		-	-
Other comprehensive income for the year:	本年其他全面收益：			
Changes in fair value of available-for-sale investments, net of tax	可供出售的投資之公平值變動(扣除稅項後)		-	-
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益		-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		-	-
Total comprehensive income for the year	本年全面收益總額		-	-
Transfer to reserve fund	轉撥至儲備金		-	-
Issue of shares	發行股份	37(c)	90,000,000	450,000,000
Share issue expenses	發股費用	37(c)	-	(5,396,580)
Acquisition of subsidiaries	收購附屬公司	40	-	-
At 31 December 2014	於二零一四年十二月三十一日		551,959,100	609,079,633*

* These reserve accounts comprise the consolidated reserves of HK\$2,231,412,030 (2013: HK\$1,763,270,812) in the consolidated statement of financial position.

* 該等儲備賬構成綜合財務狀況表中的綜合儲備2,231,412,030港元(二零一三年: 1,763,270,812港元)。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

Attributable to owners of the parent

母公司所有者應佔權益

	Share option reserve	Available- for-sale investment revaluation reserve	Reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	購股權 儲備	可供出售 投資重估 儲備	儲備金	匯率波動 儲備	留存溢利	合計	非控股權益	權益總值
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元	港元	港元
			(note 39(a)) (附註39(a))					
	5,192,877	11,330,699	7,617,346	62,327,519	1,512,326,158	2,225,229,912	5,081,760	2,230,311,672
	-	-	-	-	27,266,364	27,266,364	(21,319,367)	5,946,997
	-	14,478,713	-	-	-	14,478,713	-	14,478,713
	-	5,736,121	-	(5,871,406)	-	(135,285)	-	(135,285)
	-	-	-	(18,071,994)	-	(18,071,994)	70,276	(18,001,718)
	-	20,214,834	-	(23,943,400)	27,266,364	23,537,798	(21,249,091)	2,288,707
	-	-	264,821	-	(264,821)	-	-	-
	-	-	-	-	-	540,000,000	-	540,000,000
	-	-	-	-	-	(5,396,580)	-	(5,396,580)
	-	-	-	-	-	-	594,557,717	594,557,717
	5,192,877*	31,545,533*	7,882,167*	38,384,119*	1,539,327,701*	2,783,371,130	578,390,386	3,361,761,516



CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Notes 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Profit before tax	除稅前溢利	6,437,854	477,687,563
Adjustments for:	調整：		
Finance costs	財務開支	2,837,941	2,936,761
Share of profits and losses of a joint venture and associates	分佔合營公司及聯營公司之溢利及虧損	50,203,582	(28,837,523)
Bank interest income	銀行利息收入	(22,411,971)	(17,641,894)
Interest income on a convertible bond issued by an associate	由聯營公司發行之可換股債券之利息收入	(1,035,517)	(1,035,517)
Interest income on loans to associates	向聯營公司提供的貸款之利息收入	(716,981)	(1,600,364)
Interest income on other receivables	其他應收賬款之利息收入	(1,007,500)	(908,830)
Interest income on loans to related companies	向關聯公司提供的貸款之利息收入	(1,780,305)	(1,132,076)
Interest income on a derivative financial instrument	衍生金融工具之利息收入	(313,276)	-
Dividend income from an available-for-sale listed investment	可供出售的上市投資之股息收入	-	(867,853)
Net loss/(gain) on deemed disposal of associates	被視為出售聯營公司之淨虧損/(利潤)	(679,121)	7,808,330
Gain on bargain purchase	議價收購收益	(169,222,457)	-
Gain on disposal of items of property, plant and equipment	出售物業、廠房和設備項目之利潤	(300)	(52,000)
Depreciation	折舊	4,984,972	4,497,133
Amortisation of customer relationship	客戶關係之攤銷	190,163	190,163
Recognition of prepaid land lease payments	確認預付土地租賃款	73,813	74,415
Provision for impairment of trade and bills receivables	應收貿易賬款及票據之減值撥備	4,370,756	3,770
Provision for impairment/(recovery) of prepayments and other receivables	預付款項及其他應收賬款之減值撥備/(收回)	39,014,543	(13,404)
Impairment of goodwill	商譽之減值	-	4,193,707
Impairment of loans to associates	向聯營公司提供的貸款之減值	68,534,591	19,000,000
Impairment of investments in associates	聯營公司之投資之減值	6,265,371	1,826,000
Gain on disposal of associates	出售聯營公司之利潤	-	(358,423,419)
Fair value loss/(gain) on equity investment at fair value through profit or loss	按公平值計入損益之股本投資之公平值虧損/(利潤)	(65,084,500)	2,620,081
Loss on disposal of available-for-sale investments	出售可供出售的投資之虧損	-	37,002,918
Fair value gain of available-for-sale investments (transfer from equity on disposal)	可供出售的投資之公平值利潤(於出售時從權益轉入)	-	(177,211,944)
Loss on derecognition of an available-for-sale investment	終止確認可供出售的投資之虧損	24,677,965	2,904,818
Fair value gain of an available-for-sale investment (transfer from equity on derecognition)	可供出售的投資之公平值利潤(於終止確認時從權益轉入)	(5,267,998)	(873,211)
Fair value loss/(gain) on derivative financial instruments, net	衍生金融工具之公平值虧損/(利潤)淨額	8,565,331	(4,124,612)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
	Notes 附註		
Decrease/(increase) in inventories	存貨減少/(增加)	(51,363,044)	(31,976,988)
Increase in trade and bills receivables	應收貿易賬款及票據增加	114,089	(196,165)
Increase in prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款增加	(9,231,996)	(787,467)
Decrease in trade and bills payables	應付貿易賬款及票據減少	(34,520,892)	(48,121,897)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	(1,314,317)	(37,243,637)
		8,276,590	(7,209,646)
Cash used in operations	營運使用之現金	(88,039,570)	(125,535,800)
Overseas tax paid	已付海外稅項	(20,380,634)	(39,003,275)
Interest paid	已付利息	(2,837,941)	(2,871,980)
Net cash flows used in operating activities	經營活動使用之現金流量淨額	(111,258,145)	(167,411,055)
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動之現金流量			
Dividends from an available-for-sale listed investment	來自可供出售的上市投資之股息	-	878,908
Purchases of items of property, plant and equipment	購入物業、廠房和設備項目	(2,922,786)	(1,711,582)
Additional investment in an associate	聯營公司之額外投資	(8,598,726)	-
Advance of loans to associates	向聯營公司授出貸款	(19,108,280)	(57,324,841)
Advance to a related company	向關聯公司提供墊款	(18,633,540)	-
Repayment of loan from an associate	聯營公司償還貸款	125,000	382,166
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房和設備項目所得款項	300	52,000
Net proceeds from disposal of available-for-sale investments	出售可供出售的投資所得淨款項	-	148,725,493
Cash consideration received for disposal of an asset classified as held for sale	出售分類為持有待出售的資產所得現金代價	-	56,650,000
Purchase of an equity investment at fair value through profit or loss	購入按公平值計入損益之股本投資	-	(11,001,081)
Acquisition of subsidiaries	收購附屬公司	(219,286,604)	-
Bank interest received	已收銀行利息	20,118,191	17,006,724
Interest received on a convertible bond issued by an associate	已收由聯營公司發行之可換股債券之利息	1,035,517	1,035,517
Interest received on loans to associates	已收聯營公司貸款利息	716,981	631,851
Interest received on a derivative financial instrument	已收衍生金融工具利息	313,276	-
Refunds of a deposit paid for acquisition of a property	退還收購物業所支付之按金	6,878,981	33,121,019
Decrease in pledged time deposits	已抵押定期存款減少	-	6,369,427
Increase in a time deposit with original maturity of more than three months when acquired	取得時原到期日超過三個月之定期存款增加	(155,588,337)	-
Net cash flows from/(used in) investing activities	投資活動產生/(所用)之現金流量淨額	(394,950,027)	194,815,601



CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
	Notes 附註			
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量			
Proceeds from issue of shares	發行股份所得款項	37(c)	540,000,000	-
Share issue expenses	發股費用	37(c)	(5,396,580)	-
New bank loans	新銀行貸款		39,625,000	25,477,707
Repayment of bank loans	償還銀行貸款		(39,625,000)	-
Repayment of advance from the non-controlling shareholder of a subsidiary	償還來自附屬公司之非控股股東之墊款		(157,817)	(165,605)
Repurchases of shares	購回股份	37(b)	-	(10,599,504)
Net cash flows from financing activities	融資活動產生之現金流量淨額		534,445,603	14,712,598
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值增加淨額		28,237,431	42,117,144
Cash and cash equivalents at beginning of year	年初之現金及現金等值		1,079,008,484	1,024,789,556
Effect of foreign exchange rate changes, net	匯率變動影響淨額		(13,885,040)	12,101,784
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值		1,093,360,875	1,079,008,484
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘之分析			
Cash and bank balances	現金及銀行結存	29	544,855,450	177,701,049
Non-pledged time deposits with original maturity of less than three months when acquired	取得時原到期日不足三個月之無抵押定期存款	29	548,505,425	901,307,435
			1,093,360,875	1,079,008,484

STATEMENT OF FINANCIAL POSITION 財務狀況表

31 December 2014 二零一四年十二月三十一日

			2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	13	物業、廠房和設備	25,548,357	26,592,632
Investments in subsidiaries	16	附屬公司之投資	870,813,028	744,700,780
Available-for-sale investment	20	可供出售的投資	2,680,300	2,680,300
Total non-current assets		非流動資產總值	899,041,685	773,973,712
CURRENT ASSETS		流動資產		
Prepayments, deposits and other receivables	26	預付款項、按金及其他應收賬款	8,685,766	9,992,165
Due from a subsidiary	16	應收附屬公司	925,873	6,474,000
Cash and cash equivalents	29	現金及現金等值	370,629,796	10,306,510
Total current assets		流動資產總值	380,241,435	26,772,675
CURRENT LIABILITIES		流動負債		
Tax payable		應付稅項	-	13,629,411
Other payables and accruals	34	其他應付款項及應計費用	16,056,787	8,756,816
Total current liabilities		流動負債總值	16,056,787	22,386,227
NET CURRENT ASSETS		流動資產淨值	364,184,648	4,386,448
Net assets		資產淨值	1,263,226,333	778,360,160
EQUITY		權益		
Issued capital	37	已發行股本	551,959,100	461,959,100
Reserves	39(b)	儲備	711,267,233	316,401,060
Total equity		權益總值	1,263,226,333	778,360,160

Ji Guirong
季貴榮
Director
董事

Zhang Chuanjun
張傳軍
Director
董事



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

1. CORPORATE INFORMATION

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

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

- (i) the knitting and textile business;
- (ii) the trading business (new in 2014); and
- (iii) the aero-technology related business, including the share of profit from the development, manufacture and distribution of helicopters.

The Group acquired a property development and sale business on 30 December 2014 which became one of the Group's principal activities. Further details of the acquisition are disclosed in note 40 to the financial statements.

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

1. 公司資料

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

年內，本集團主要從事以下業務：

- (i) 針織及紡織業務；
- (ii) 貿易業務(二零一四年新增)；及
- (iii) 航空技術相關業務，包括分佔從直升機開發、製造及經銷所產生之溢利。

本集團於二零一四年十二月三十日收購一項物業發展及銷售業務，該業務成為本集團主要業務之一。有關該收購的進一步詳情披露於財務報表附註40。

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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements have been prepared under the historical cost convention, except for equity investments, available-for-sale investments and derivative financial instruments which have been measured at fair value. These financial statements are presented in Hong Kong dollars except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(其中包括全部香港財務報告準則、香港會計準則(「香港會計準則」)和詮釋)及香港普遍採用之會計原則編製。本財務報表亦遵守香港公司條例有關財務報表編製之適用的披露要求，根據載列於香港公司條例(第622章)附表11第76至87條條文內有關第9部「賬目及審計」的過渡性及保留安排的規定，本財務報表於本財政年度及比較期間繼續按前公司條例(第32章)的規定而作出披露。本財務報表根據歷史成本法編製，惟股本投資、可供出售的投資及衍生金融工具除外(以公平值計量)。本財務報表以港元呈列(除非另有說明)。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度之財務報表。附屬公司於相同報告期間之財務報表乃採用與本公司一致之會計政策編製。附屬公司業績乃自本集團取得控制權當天起計入綜合財務報表內，並一直計入直至該控制權終止當天止。



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2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

2.1 編製基準 (續)

綜合基準 (續)

即使會導致非控股權益產生虧絀結餘，損益及其他全面收益之各組成部份仍歸屬於本集團母公司所有者及非控股權益。與本集團成員公司間之交易相關之所有集團內公司間資產及負債、權益、收入、費用及現金流量均於綜合時悉數抵銷。

倘事實及情況反映下文附屬公司會計政策所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制被投資公司。附屬公司之擁有權權益發生變動，但並未失去控制權時，按權益交易入賬。

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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Amendments to HKFRS 2 included in Annual Improvements 2010-2012 Cycle	<i>Definition of Vesting Condition¹</i>
Amendments to HKFRS 3 included in Annual Improvements 2010-2012 Cycle	<i>Accounting for Contingent Consideration in a Business Combination¹</i>
Amendments to HKFRS 13 included in Annual Improvements 2010-2012 Cycle	<i>Short-term Receivables and Payables</i>
Amendments to HKFRS 1 included in Annual Improvements 2011-2013 Cycle	<i>Meaning of Effective HKFRSs</i>

1 Effective from 1 July 2014

2.2 會計政策及披露之變動

本集團已於本年度的財務報表中首次採納以下經修訂準則及新訂詮釋。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)的修訂	投資實體
香港會計準則第32號的修訂	抵銷財務資產及財務負債
香港會計準則第39號的修訂	更替衍生工具及對沖會計的延續
香港(國際財務報告詮釋委員會)–詮釋第21號	徵費
香港財務報告準則第2號的修訂(納入二零一零年至二零一二年週期的年度改進)	歸屬條件的定義 ¹
香港財務報告準則第3號的修訂(納入二零一零年至二零一二年週期的年度改進)	業務合併中或然代價的會計處理 ¹
香港財務報告準則第13號的修訂(納入二零一零年至二零一二年週期的年度改進)	短期應收款項及應付款項
香港財務報告準則第1號的修訂(納入二零一一年至二零一三年週期的年度改進)	有效香港財務報告準則的涵義

1 自二零一四年七月一日生效



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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Except for the amendments to HKFRS 1 which are only relevant to an entity's first HKFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

- (a) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.
- (b) The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.

2.2 會計政策及披露之變動 (續)

除了香港財務報告準則第1號的修訂僅與實體之首份香港財務報告準則財務報表相關外，各項修訂及詮釋之性質及影響如下所述：

- (a) 香港財務報告準則第10號的修訂包括投資實體之定義，並為符合投資實體定義之實體提供豁免綜合入賬。投資實體須以按公平值計入損益之附屬公司入賬，而非予以綜合。香港財務報告準則第12號及香港會計準則第27號(二零一一年)已作出後續修訂。香港財務報告準則第12號的修訂亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之合資格投資實體，故該等修訂對本集團並無影響。
- (b) 香港會計準則第32號的修訂為抵銷財務資產及財務負債釐清「目前具有合法可行使執行抵銷權利」之釋義。該等修訂亦釐清，香港會計準則第32號之抵銷標準可應用於結算系統(例如中央結算所系統)，而該系統乃採用非同步之總額結算機制。本集團並無任何抵銷安排，故該等修訂對本集團並無影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.
- (d) HK(IFRIC)-Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* which for the levies incurred by the Group are consistent with the requirements of HK(IFRIC)-Int 21.

2.2 會計政策及披露之變動 (續)

- (c) 香港會計準則第39號的修訂列明因法例或法規，或引入法例或法規，導致於對沖關係中所指定之場外衍生工具直接或間接被更替為主要交易對手時，終止對沖會計規定之例外情況。就於有關例外情況下持續使用對沖會計法而言，必須符合以下所有準則：(i) 更替必須為法例或法規，或引入法例或法規所導致；(ii) 對沖工具的訂約方協定一名或多名結算交易對手取代其原有交易對手，成為各訂約方的新交易對手；及(iii) 更替不會導致原有衍生工具之條款出現變動，惟就進行結算而變動交易對手所直接引致的變動除外。由於本集團於本年度及過往年度並無更替任何衍生工具，故該等修訂對本集團並無影響。
- (d) 香港(國際財務報告詮釋委員會)－詮釋第21號釐清於引發付款之活動發生時(由相關法例所識別)，實體須確認徵費責任。詮釋亦釐清徵費責任僅於引發付款之活動持續發生一段時間時，方根據相關法例逐步累計。就達到最低限額時所引致的徵費而言，該項詮釋釐清於達到指定最低限額前，概不會確認任何責任。由於本集團於過往年度採用香港會計準則第37號撥備、或然負債及或然資產項下之確認原則，而就本集團所發生之徵費而言，該原則與香港(國際財務報告詮釋委員會)－詮釋第21號之規定相符，故該項詮釋對本集團並無影響。



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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (e) The HKFRS 2 Amendments clarify various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendments have had no impact on the Group.
- (f) The HKFRS 3 Amendments clarify that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendments have had no impact on the Group.
- (g) The HKFRS 13 Amendments clarify that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendments have had no impact on the Group.

2.2 會計政策及披露之變動 (續)

- (e) 香港財務報告準則第2號的修訂釐清多項有關屬於歸屬條件之表現及服務條件之定義之事宜，包括(i)表現條件須包含服務條件；(ii)當交易對手提供服務時，必須達成表現目標；(iii)表現目標可能與實體的營運或活動有關，或與同一集團內其他實體的營運或活動有關；(iv)表現條件可為市場或非市場條件；及(v)倘交易對手於歸屬期內不論因任何原因不再提供服務，則服務條件未獲達成。該項修訂對本集團並無影響。
- (f) 香港財務報告準則第3號的修訂釐清，無論未分類為權益的業務合併所產生的或然代價安排是否屬香港財務報告準則第9號或香港會計準則第39號範圍內，有關安排應於其後按公平值計入損益。該修訂對本集團並無影響。
- (g) 香港財務報告準則第13號的修訂釐清當折現的影響不重大時，無明確利率的短期應收款項及應付款項可按發票金額計量。該項修訂對本集團並無影響。

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2.3 NEW AND REVISED HKFRSS AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

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

HKFRS 9	<i>Financial Instruments</i> ⁴
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to HKFRS 10, HKFRS 12 and HKFRS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ²
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ²
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁵
HKFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to HKAS 1	<i>Disclosure Initiative</i> ²
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ²
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs ¹
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs ¹
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs ²

2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下新披露規定

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

香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂	投資者與其聯營或合營公司之間的資產出售或贈送 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港財務報告準則第28號(二零一一年)的修訂	投資實體：應用綜合入賬的例外情況 ²
香港財務報告準則第11號的修訂	收購合營業務權益的會計方法 ²
香港財務報告準則第14號	規管遞延賬目 ⁵
香港財務報告準則第15號	客戶合約收益 ³
香港會計準則第1號的修訂	披露動議 ²
香港會計準則第16號及香港會計準則第38號的修訂	澄清折舊及攤銷的可接受方法 ²
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 ²
香港會計準則第19號的修訂	定額福利計劃：僱員供款 ¹
香港會計準則第27號(二零一一年)的修訂	獨立財務報表之權益法 ²
二零一零年至二零一二年週期的年度改進	對多項香港財務報告準則作出之修訂 ¹
二零一一年至二零一三年週期的年度改進	對多項香港財務報告準則作出之修訂 ¹
二零一二年至二零一四年週期的年度改進	對多項香港財務報告準則作出之修訂 ²



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2.3 NEW AND REVISED HKFRSS AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

- ¹ Effective for annual periods beginning on or after 1 July 2014
- ² Effective for annual periods beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after 1 January 2017
- ⁴ Effective for annual periods beginning on or after 1 January 2018
- ⁵ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

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

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下新披露規定(續)

- ¹ 於二零一四年七月一日或之後開始之年度期間生效
- ² 於二零一六年一月一日或之後開始之年度期間生效
- ³ 於二零一七年一月一日或之後開始之年度期間生效
- ⁴ 於二零一八年一月一日或之後開始之年度期間生效
- ⁵ 適用於二零一六年一月一日或之後開始的年度財務報表中首次採納香港財務報告準則的實體，因此不適用於本集團

此外，根據香港公司條例(第622章)將影響截至二零一五年十二月三十一日止年度綜合財務報表若干資料的呈列及披露。本集團正對該等變動之影響進行評估。

預期將適用於本集團之該等香港財務報告準則之進一步資料載列如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團財務資產的分類及計量產生影響。有關影響的進一步資料將於接近該準則的實施日期獲得。

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2.3 NEW AND REVISED HKFRS AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下新披露規定(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數利潤或虧損。當涉及資產的交易不構成一項業務時，由該交易產生的利潤或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂即將應用。本集團預期自二零一六年一月一日起採納該等修訂。

香港財務報告準則第11號的修訂規定共同經營(其中共同經營的活動構成一項業務)中權益的收購方必須應用香港財務報告準則第3號內業務合併的相關原則。該等修訂亦釐清於共同經營中先前所持有的權益於收購相同共同經營中的額外權益而共同控制權獲保留時不得重新計量。此外，香港財務報告準則第11號已增加一項範圍豁免，訂明當共享共同控制權的各方(包括呈報實體)處於同一最終控制方的共同控制之下時，該等修訂不適用。該等修訂適用於收購共同經營的初始權益以及收購相同共同經營中的任何額外權益。預期該等修訂於二零一六年一月一日採納後，將不會對本集團的財務狀況或表現產生任何影響。



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2.3 NEW AND REVISED HKFRSS AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 January 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下新披露規定 (續)

香港財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收益。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務而有權轉回獲得的代價之金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。本集團預期於二零一七年一月一日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號的影響。

香港會計準則第16號及香港會計準則第38號的修訂澄清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映自經營業務(資產為其中的部份)產生的經濟利益的模式而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房和設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。預期於二零一六年一月一日採納該等修訂後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。

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2.3 NEW AND REVISED HKFRSS AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (continued)

The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 2.2, the Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.3 尚未採納的新訂及經修訂香港財務報告準則以及香港公司條例項下新披露規定(續)

於二零一四年一月頒佈的二零一零年至二零一二年週期的年度改進載列多項對香港財務報告準則作出之修訂。除附註2.2所述者外，本集團預期自二零一五年一月一日起採納該等修訂。預期該等修訂概不會對本集團構成重大財務影響。最適用於本集團的修訂之詳情如下：

香港財務報告準則第8號經營分部：釐清實體於應用香港財務報告準則第8號內的綜合標準時必須披露管理層作出的判斷，包括所綜合經營分部的概況之描述以及用於評估分部是否類似時的經濟特徵之描述。該等修訂亦釐清分部資產與總資產的對賬僅在有報告該對賬予最高營運決策者之情況下方須披露。

2.4 重大會計政策概要

附屬公司

附屬公司乃本公司直接或間接控制之實體(包括結構性實體)。當本集團就參與被投資公司營運所得之可變動回報有風險承擔或享有權利，並能夠向被投資公司運用其權力以影響回報金額(即現存之權利以致本集團能夠指示被投資公司之相關活動)，即代表本集團擁有控制權。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsidiaries (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

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

Investments in associates and a joint venture

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

2.4 重大會計政策概要 (續)

附屬公司 (續)

倘本公司直接或間接擁有被投資公司的投票權或類似權利少於大多數，則本集團於評估其是否擁有對被投資公司之權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資公司其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

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

聯營公司及合營公司之投資

聯營公司乃指本集團對其擁有長期權益及一般為不少於20%股本投票權並可對其施加重大影響之實體。重大影響力為可參與被投資公司之財務及營運政策決定，而非控制或共同控制該等政策。

合營公司為一項合營安排，據此，擁有該安排之共同控制權之各方均有權享有合營公司之資產淨值。共同控制權乃按合約協定下共享控制權之安排，其僅在相關活動決策必須獲共享控制權之各方一致同意方存在。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and a joint venture (continued)

The Group's investments in associates and a joint venture are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and the joint venture is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint venture are eliminated to the extent of the Group's investments in the associates or joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or the joint venture is included as part of the Group's investments in associates or the joint venture.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.4 重大會計政策概要 (續)

聯營公司及合營公司之投資 (續)

本集團於聯營公司及合營公司之投資乃根據權益會計法按本集團分佔之資產淨值減任何減值虧損後列於綜合財務狀況表。已就可能存在之不相似會計政策作出調整，以確保一致。本集團分佔聯營公司及合營公司收購後之業績及其他全面收益，分別載於綜合損益表及綜合其他全面收益表。此外，倘聯營公司或合營公司於權益直接確認任何變動，則本集團在綜合權益變動表確認分佔其任何變動(倘適用)。本集團與其聯營公司或合營公司間之交易所產生之未變現利潤及虧損與本集團於聯營公司或合營公司之投資抵銷，惟未變現虧損證明被轉讓資產出現減值情況則除外。收購聯營公司或合營公司產生之商譽，乃包括在本集團於聯營公司或合營公司之投資之部份。

倘聯營公司之投資成為合營公司之投資或反之亦然，則保留之權益不會進行重新計量，該投資將繼續按權益法進行核算。在所有其他情況下，當不再對聯營公司擁有重大影響力或合營公司擁有共同控制權時，本集團會按公平值計量並確認任何保留之投資。於本集團失去對聯營公司之重大影響力或合營公司之共同控制權後，聯營公司或合營公司之賬面值與保留之投資之公平值及出售所得款項之差額乃於損益確認。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and a joint venture (continued)

The results of associates and the joint venture are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in associates and the joint venture are treated as non-current assets and are stated at cost less any impairment losses.

Business combinations and goodwill

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

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

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

2.4 重大會計政策概要 (續)

聯營公司及合營公司之投資 (續)

聯營公司及合營公司之業績按已收及應收股息的金額計入本公司之損益表內。本公司於聯營公司及合營公司之投資以非流動資產處理及按成本值減任何減值虧損列賬。

企業合併及商譽

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

2.4 重大會計政策概要 (續)

企業合併及商譽 (續)

收購方將予轉讓之任何或然代價將於收購日期按公平值確認。屬於金融工具且在香港會計準則第39號範圍內分類為資產或負債之或然代價乃按公平值計量，其公平值變動乃確認於損益或作為其他全面收益之變動。倘或然代價並非在香港會計準則第39號範圍內，則按合適之香港財務報告準則計量。分類為權益之或然代價並不重新計量，而其後結算乃於權益中入賬。

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

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

Fair value measurement

The Group measures its derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.4 重大會計政策概要 (續)

企業合併及商譽 (續)

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

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

公平值計量

於各報告期末,本集團按公平值計量其衍生金融工具及股本投資。公平值為計量日期市場參與者在有序交易中出售資產所得或轉讓負債所付出的作價。公平值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策概要 (續)

公平值計量 (續)

非財務資產之公平值計量乃考慮市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者，而能夠產生經濟利益之能力。

本集團使用適用於不同情況之估值技術，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有其公平值載於財務報表計量或披露之資產及負債均按對其公平值計量整體而言屬重大之最低層輸入參數(見以下描述)分類至公平值等級制度：

- 第一級 – 根據相同資產或負債於活躍市場的報價(未調整)
- 第二級 – 根據估值技術(對公平值計量而言屬重大的最低層輸入參數乃可觀察(直接或間接))
- 第三級 – 根據估值技術(對公平值計量而言屬重大的最低層輸入參數乃不可觀察)

就按經常性基準於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(按對其公平值計量整體而言屬重大的最低層輸入參數)以確定是否發生不同等級轉移。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

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

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

2.4 重大會計政策概要 (續)

非財務資產之減值

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

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

Related parties

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

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

2.4 重大會計政策概要 (續)

非財務資產之減值 (續)

每個報告期末均須作出評估，以考慮是否有跡象顯示先前已確認之減值虧損可能不再存在或有所減少。如有任何該等跡象，則須估計可收回數額。該資產(商譽除外)之先前確認之減值虧損僅於釐定資產可收回數額之估計出現變動時回撥，惟回撥後之賬面值不得超越假設過往年度並無就該資產確認減值虧損之賬面值之數額(扣除任何折舊／攤銷)。減值虧損之回撥於產生期間計入損益表。

關聯方

任何一方如屬以下情況，即被視為與本集團有關聯：

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 重大會計政策概要 (續)

關聯方 (續)

或

- (b) 該方為實體，且符合下列任何條件：
- (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一間實體（或另一間實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營公司；
 - (iii) 該實體與本集團為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一間實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關聯之實體就僱員福利設立之離職後福利計劃；
 - (vi) 該實體受(a)定義之人士控制或共同控制；及
 - (vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

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

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

2.4 重大會計政策概要 (續)

物業、廠房和設備及折舊

物業、廠房和設備乃按原值減累積折舊及任何減值虧損入賬。物業、廠房和設備之項目之成本包括其購買價及任何使資產達致運作狀況及地點以供擬定用途之直接相關成本。

物業、廠房和設備項目投入運作後所涉及之費用（如維修保養費用）一般會在支出期間在損益表中扣除。在符合確認準則的情況下，相關主要檢查的支出可按撥充資本計入作為重置之資產賬面值。倘物業、廠房和設備的重要部份需要不時重置，本集團將確認該部份為個別具有特定使用年期之資產並相應計提折舊。

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

土地及樓宇	租期
廠房及機器	10% – 20%
傢俬、裝置及設備	20% – 33%
汽車	20% – 25%

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

Properties under development

Properties under development are stated at cost less any impairment losses. Cost of properties under development comprises cost of acquisition, land cost, construction costs, development costs, capitalised borrowing costs and other direct costs attributable to the development. The land cost is recognised on the straight-line basis over the lease term. Impairment is assessed by the directors based on prevailing market prices, on an individual property basis.

Intangible assets (other than goodwill)

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

Customer relationship

Customer relationship is stated at cost less any impairment losses and is amortised on the straight-line basis over the estimated useful life of 6 years.

2.4 重大會計政策概要 (續)

物業、廠房和設備及折舊 (續)

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

發展中物業

發展中物業乃按成本值減任何減值虧損後列賬。發展中物業成本包括收購成本、土地成本、建築成本、開發成本、資本化借貸成本及其他發展應佔的直接成本。土地成本乃按租期以直線法確認。減值乃由董事根據個別物業當時的市場價格為基準而估計。

無形資產(商譽除外)

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

客戶關係

客戶關係按照成本減任何減值虧損呈列,並根據其估計使用年期6年按照直線基準攤銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

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

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

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

2.4 重大會計政策概要 (續)

租賃

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

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

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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

Subsequent measurement

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

Financial assets at fair value through profit or loss

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

2.4 重大會計政策概要(續)

投資及其他財務資產

初始確認及計量

於初始確認時，財務資產分類為按公平值計入損益之財務資產、貸款及應收款項，以及可供出售的財務投資(如適用)。初始確認財務資產時，乃按公平值加收購財務資產相關之交易成本列賬，惟按公平值計入損益之財務資產除外。

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

其後計量

財務資產之其後計量取決於其分類如下：

按公平值計入損益之財務資產

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

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

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

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

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

2.4 重大會計政策概要 (續)

投資及其他財務資產 (續)

按公平值計入損益之財務資產 (續)

按公平值計入損益之財務資產按公平值列入財務狀況表，公平值變動淨額乃於損益表確認，該等公平值變動淨額不包括就該等財務資產所賺取之任何股息或利息，股息及利息根據下文「收益之確認」所載政策確認。

於初始確認時指定為按公平值計入損益之財務資產，僅可於初始確認日指定，並須符合香港會計準則第39號之要求。

倘嵌入於主合約之衍生工具之經濟特質及風險與主合約中之經濟特質及風險無密切關係，且主合約並非持作買賣或指定為按公平值計入損益，則該等嵌入於主合約之衍生工具將視作獨立衍生工具並按公平值列賬。該等嵌入式衍生工具按公平值計量，公平值變動於損益表確認。只有當合約條款出現變動，而該變動將大幅改變所規定之現金流量、又或當財務資產重新從按公平值計入損益類別分類出來時，方會重新進行評估。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Loans and receivables

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

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities and a financial asset under Project EC120 as set out in notes 20 and 19, respectively, to the financial statements. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

2.4 重大會計政策概要 (續)

投資及其他財務資產 (續)

貸款及應收款項

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

可供出售的財務投資

可供出售的財務投資是指分別載於財務報表附註20及19之上市及非上市股本投資及債務證券中之非衍生財務資產以及EC120項目之財務資產。分類為可供出售的股本投資指既未分類為持作買賣亦未指定為按公平值計入損益的投資。該類別中之債務證券指有意無限期持有之證券，且該等證券可能會因應流動資金需求或應對市況變動而出售。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

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

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

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

2.4 重大會計政策概要 (續)

投資及其他財務資產 (續)

可供出售的財務投資 (續)

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

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

本集團會評估於近期出售其可供出售的財務資產之能力及意向是否仍屬適宜。在極少數情況下，本集團因市場不活躍而無法買賣該等財務資產，倘管理層有能力和意圖在可預見的期間或到期前持有該等資產，則本集團可選擇重新分類該等財務資產。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

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

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

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

2.4 重大會計政策概要 (續)

投資及其他財務資產 (續)

可供出售的財務投資 (續)

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

終止確認財務資產

在下列情況下，財務資產（或（如適用）一項財務資產的部份或一組同類財務資產的部份）基本終止確認（即自本集團綜合財務狀況表剔除）：

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

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

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

Impairment of financial assets

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

2.4 重大會計政策概要 (續)

終止確認財務資產 (續)

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

以經轉讓資產擔保方式的持續參與按該項資產的原賬面值及本集團或須償還的代價的最高金額之間的較低者計量。

財務資產之減值

在每個報告期末，本集團評估是否存在客觀證據顯示一項財務資產或一組財務資產發生減值。倘於初始確認資產後發生的一項或多項事件對該項或該組財務資產能可靠估計之估計未來現金流量造成影響，則存在減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如拖欠數目變動或出現與違約相關的經濟狀況。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

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

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

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

2.4 重大會計政策概要 (續)

財務資產之減值 (續)

按攤銷成本列賬的財務資產

就按攤銷成本列賬的財務資產而言，本集團首先單獨評估個別重大的財務資產或整體評估個別不重大的財務資產是否存在減值。倘本集團釐定經單獨評估的財務資產（無論重大與否）並無存在客觀減值證據，則會將該資產納入一組具有類似信貸風險特性的財務資產內，然後作整體減值評估。作單獨減值評估的資產在被確認或持續被確認存在減值虧損時，則不會被納入整體減值評估內。

減值虧損金額按資產的賬面值與估計未來現金流量（不包括尚未產生的日後信貸損失）的現值之間的差額計算。估計未來現金流量的現值按財務資產原有實際利率（即初始確認時的實際利率）折現得出。

資產的賬面值可透過使用備抵賬調低，虧損在損益表中確認。利息收入繼續按減少後之賬面值及採用計量減值虧損時用以折現未來現金流量的利率計算。倘未來收回無實際可能，且所有抵押品已變現或轉讓至本集團，則貸款與應收款項連同任何相關之備抵應一併撇銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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

Available-for-sale financial investments

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

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

2.4 重大會計政策概要 (續)

財務資產之減值 (續)

按攤銷成本列賬的財務資產 (續)

倘於後續期間，於確認減值後發生事件而導致估計減值虧損金額增加或減少，則先前確認的減值虧損可透過調整備抵賬予以增加或減少。倘撇銷數額其後收回，收回的數額則計入損益表內其他經營開支中。

可供出售的財務投資

就可供出售的財務投資而言，本集團將於每個報告期末評估是否存在客觀證據顯示一項投資或一組投資發生減值。

倘可供出售的資產發生減值，其成本(扣除任何本金付款及攤銷)與其現行公平值兩者間的差異減去先前在損益表內確認之任何減值虧損的所得金額，將從其他全面收益中移除，並於損益表內確認。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

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

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

2.4 重大會計政策概要 (續)

財務資產之減值 (續)

可供出售的財務投資 (續)

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

釐定「重大」或「持久」需要有重大判斷。在作出此項判斷時，本集團評估（包括其他因素）某項投資的公平值低於其成本的持續時間或數額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans and borrowings, as appropriate.

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

The Group's financial liabilities include an amount due to a fellow subsidiary, loans from fellow subsidiaries, trade and bills payables, other payables and accruals, interest-bearing bank borrowings, and amounts due to non-controlling shareholders of subsidiaries.

2.4 重大會計政策概要 (續)

財務資產之減值 (續)

可供出售的財務投資 (續)

就分類為可供出售的債務工具而言，減值評估乃按與按攤銷成本列賬的財務資產相同的標準進行。然而，所記錄之減值金額乃按攤銷成本與現時公平值之間的差額減該項投資先前於損益表中確認的任何減值虧損計量之累積虧損。未來利息收入繼續按該項資產減少後之賬面值和採用計量減值虧損時用以折現未來現金流量的利率計算。利息收入記錄為其他收入的一部份。倘債務工具的公平值的後續增加能與其於在損益表確認減值虧損後發生的事件客觀相連，則該債務工具的減值虧損可以通過損益表回撥。

財務負債

初始確認及計量

財務負債於初始確認時分類為按公平值計入損益的財務負債或貸款及借貸(如適用)。

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

本集團的財務負債包括應付同系附屬公司款項、來自同系附屬公司的貸款、應付貿易賬款及票據、其他應付款項及應計費用、計息銀行貸款及應付附屬公司非控股股東的款項。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

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

Loans and borrowings

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

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

Derecognition of financial liabilities

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

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

2.4 重大會計政策概要 (續)

財務負債 (續)

其後計量

財務負債的其後計量取決於其分類如下：

貸款及借貸

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

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

終止確認財務負債

當負債項下的責任獲解除或取消或屆滿時，則終止確認財務負債。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

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

Treasury shares

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

Inventories

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

2.4 重大會計政策概要 (續)

金融工具的抵銷

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

庫存股份

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

存貨

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

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

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

Provisions

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

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

2.4 重大會計政策概要 (續)

現金及現金等值

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

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

撥備

當因過往事件而產生即期債務（法定或推定）並可能須於日後撥出資源以償還該債務時，倘能可靠估計有關債務金額，則須就此確認撥備。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

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

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

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

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

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

2.4 重大會計政策概要 (續)

所得稅

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

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

遞延稅項採用負債法，就於報告期末資產與負債之稅基及其用作財務報告之賬面值之間之所有臨時差額作出撥備。

所有應課稅臨時差額均確認為遞延稅項負債，惟以下情況例外：

- 在一項非業務合併之交易中初始確認商譽或資產或負債而產生之遞延稅項負債，而有關交易於當時對會計溢利或稅務盈虧並無影響；及
- 就於附屬公司、聯營公司及合營公司之投資之相關應課稅臨時差額而言，倘能控制有關臨時差額之回撥時間，而且於可見將來可能不會回撥。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

2.4 重大會計政策概要 (續)

所得稅 (續)

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

- 與在一項非企業合併之交易中初始確認資產或負債而產生之可抵扣臨時差額相關之遞延稅項資產，而有關交易於當時對會計溢利或稅務盈虧並無影響；及
- 就於附屬公司、聯營公司及合營公司之投資之相關可抵扣臨時差額而言，則僅限於可能臨時差額可於可見將來回撥，並有應課稅溢利以供動用臨時差額予以抵銷之部份，方會確認遞延稅項資產。

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

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

Government grants

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

Revenue recognition

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

- (a) from the sale of goods and properties, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods and properties sold;

2.4 重大會計政策概要 (續)

所得稅 (續)

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

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

政府補助金

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

收益之確認

當本集團可能獲得經濟利益並且能可靠衡量其數額時·會以下列準則確認收益:

- (a) 銷售貨品及物業之收入乃於擁有權之重大風險及收益已轉移予買方時確認·惟本集團須不再保留一般與擁有權有關之管理權·亦不再對該出售之貨品及物業保留任何實際控制權;



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (b) from the development, manufacture and distribution of helicopters, when the Group's right to receive its share of profit from Project EC120 has been established (note 19);
- (c) from the rendering of services, when the services are rendered;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.

Share-based payments

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

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

2.4 重大會計政策概要 (續)

收益之確認 (續)

- (b) 直升機開發、製造及分銷之收入乃於本集團收取其分佔EC120項目溢利之權益獲確立時確認(附註19)；
- (c) 服務收入於提供服務時確認；
- (d) 利息收入按應計基準採用實際利率法確認，以該息率把金融工具於其估計年期或較短期間(倘適用)內的估計未來所獲現金數額準確折現為該財務資產的賬面淨值；及
- (e) 股息收入於股東收取款項的權利獲確立時確認。

股份償付

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

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

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

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

2.4 重大會計政策概要 (續)

股份償付 (續)

股本結算交易之成本連同權益之相應增加額，於達致表現及／或服務條件之期間內於僱員福利開支確認。於歸屬日期之前，於每個報告期末就股本結算交易確認之累計費用反映歸屬期已屆滿部份以及本集團對最終歸屬之股本工具數量之最佳估計。期間內於損益表扣除或計入之款額指於期初及期末確認之累積費用之變動。

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

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



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

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

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

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

2.4 重大會計政策概要 (續)

股份償付 (續)

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

尚未行使購股權(若有)之攤薄影響反映為計算每股盈利時之額外股份攤薄。

現金結算交易成本乃計及工具授出所依據之條款及條件初始按授出當日之公平值計量。公平值乃於直至歸屬日止期間列為開支，並確認相應負債。負債於每個報告期末至結算日期(包括該日)計量，而公平值變動則於本集團之損益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Pension schemes

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

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

2.4 重大會計政策概要 (續)

其他僱員福利

退休金計劃

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

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



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits (continued)

Pension schemes (continued)

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

Borrowing costs

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

2.4 重大會計政策概要(續)

其他僱員福利(續)

退休金計劃(續)

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

借貸成本

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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

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

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

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

2.4 重大會計政策概要 (續)

外幣

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

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

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



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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

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

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

2.4 重大會計政策概要 (續)

外幣 (續)

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

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

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

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Impairment of assets

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

3. 重要會計判斷及估計

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

判斷

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

資產之減值

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



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Classification of equity investments among investments in subsidiaries, investments in associates and an investment in a joint venture

In determining whether an equity investment is classified as investments in subsidiaries, investments in associates and an investment in a joint venture, the Group considers a number of factors including (1) whether the Group has the power to exercise control; (2) whether the Group can exercise significant influence; and (3) whether the unanimous consent of the parties sharing control is required for the relevant activities of the investee company.

Estimation uncertainty

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

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. As at 31 December 2014, the Group's unrecognised tax losses was approximately HK\$15,456,000 (2013: HK\$15,456,000). Further details are included in note 36 to the financial statements.

3. 重要會計判斷及估計 (續)

判斷 (續)

附屬公司之投資、聯營公司之投資及合營公司之投資之股本投資之分類

於釐定股本投資應否分類為附屬公司之投資、聯營公司之投資及合營公司之投資時，本集團根據多項因素作出判斷，包括評估(1)集團是否有控制權；(2)集團是否有重大影響力；及(3)被投資公司的相關活動是否必須獲共享控制權之各方一致同意。

估計的不確定性

下文說明有關於報告期末估計不確定性的未來和其他主要來源的關鍵假設，且存在會導致下個財政年度資產及負債之賬面值出現重大調整的顯著風險。

遞延稅項資產

確認遞延稅項資產只限於可能取得應課稅溢利以供動用虧損之未動用之稅項虧損之部份。管理層須作重大判斷，根據未來應課稅溢利可能之時間及水平以及未來稅務規劃策略，以釐定可確認之遞延稅項資產金額。於二零一四年十二月三十一日，本集團未確認稅項虧損約為15,456,000港元(二零一三年：15,456,000港元)。進一步詳情載於財務報表附註36。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

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

3. 重要會計判斷及估計 (續)

估計的不確定性 (續)

非財務資產(商譽除外)之減值

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



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

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

In determining the useful lives and residual values of items of property, plant and equipment, the Group and the Company have to consider various factors, such as expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group and the Company with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at the end of each financial year based on changes in circumstances. The carrying amounts of the Group's and the Company's property, plant and equipment at 31 December 2014 were HK\$41,297,027 (2013: HK\$43,606,420) and HK\$25,548,357 (2013: HK\$26,592,632), respectively. Further details are included in note 13 to the financial statements.

3. 重要會計判斷及估計 (續)

估計的不確定性 (續)

物業、廠房和設備項目之可使用年期及殘值

本集團及本公司為其物業、廠房和設備之項目釐定可使用年期及殘值時，會考慮不同因素，如該資產的預期使用情況、預期耗損、資產保護及保養以及使用資產時所受到之法律或類似之限制。估計可使用年期乃根據本集團及本公司於使用同類資產之相類似經驗所得。如物業、廠房和設備之項目之估計可使用年期及／或殘值與之前估計不同，則會作額外折舊。可使用年期及殘值於每個財政年度末根據情況轉變作出檢討。於二零一四年十二月三十一日，本集團及本公司之物業、廠房和設備之賬面值分別為41,297,027港元(二零一三年：43,606,420港元)及25,548,357港元(二零一三年：26,592,632港元)。進一步詳情載於財務報表附註13。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of trade and bills receivables and deposits and other receivables

The Group and the Company maintain an allowance for estimated losses arising from the inability of the customers or borrowers to make the required payments. The Group and the Company make the estimates based on the ageing of trade and bills receivables and deposits and other receivable balances, customers' creditworthiness, and historical write-off experience. If the financial condition of the customers or borrowers was to deteriorate so that the actual impairment loss might be higher than expected, the Group and the Company would be required to revise the basis of making the allowance and the future results would be affected. The carrying amounts of the Group's trade and bills receivables and deposits and other receivables as at 31 December 2014 were HK\$19,378,421 (2013: HK\$14,862,874) and HK\$71,070,341 (2013: HK\$69,117,764), respectively. The carrying amount of the Company's deposits and other receivables was HK\$7,286,325 (2013: HK\$6,883,373). The Company did not have any trade and bills receivables. Further details are included in notes 24 and 26 to the financial statements.

Estimation of recoverable amounts of properties under development

The Group considers information from a variety of sources, including recent prices of similar properties in the same location and condition, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices.

3. 重要會計判斷及估計 (續)

估計的不確定性 (續)

應收貿易賬款及票據以及按金及其他應收賬款之減值

本集團及本公司保留備抵賬處理當客戶或借款人無力償還要求之款項時所產生之估計損失，該估計乃本集團及本公司根據應收貿易賬款及票據以及按金及其他應收賬款餘額之賬齡、客戶之信譽及過往註銷經驗而作出。如客戶或借款人之財務狀況將惡化以致實際減值虧損可能高於預期時，本集團及本公司必須修改備抵賬之計量基礎，而本集團之未來業績亦隨之受到影響。於二零一四年十二月三十一日，本集團之應收貿易賬款及票據以及按金及其他應收賬款之賬面值分別為19,378,421港元(二零一三年：14,862,874港元)及71,070,341港元(二零一三年：69,117,764港元)。本公司之按金及其他應收賬款之賬面值為7,286,325港元(二零一三年：6,883,373港元)。本公司並無應收貿易賬款及票據。進一步詳情載於財務報表附註24及26。

估計發展中物業之可收回金額

本集團考慮來自各項來源之資料，包括於相同地點及狀況之同類物業之現行價格，並按自該等價格進行交易當日以來經濟狀況出現之任何變動作出調整。



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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of total budgeted costs and costs to completion for properties under development

Total budgeted costs for properties under development comprise (i) prepaid land lease payments; (ii) building costs; and (iii) any other direct costs attributable to the development of the properties. In estimating the total budgeted costs for properties under development, management makes reference to information such as (i) current offers from contractors and suppliers; (ii) recent offers agreed with contractors and suppliers; and (iii) professional estimation on construction and material costs.

Land appreciation tax

Under the Detailed Rules for the Implementation of Provisional Regulations on Land Appreciation Tax ("LAT") implemented upon the issuance of the Provisional Regulations of the PRC on 27 January 1995, all gains arising from the transfer of real estate properties in Mainland China with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

3. 重要會計判斷及估計 (續)

估計的不確定性 (續)

估計發展中物業之總預算成本及完成物業之成本

發展中物業之總預算成本包括(i)預付土地租賃款項；(ii)樓宇成本；及(iii)發展中物業應佔之任何其他直接成本。於估計發展中物業之總預算成本時，管理層會參考以下資料，如(i)承包商及供應商之現時出價；(ii)與承包商及供應商協定之最新出價；及(iii)建築及材料成本之專業估計。

土地增值稅

根據於一九九五年一月二十七日所頒佈之中國土地增值稅(「土地增值稅」)暫行條例實施細則，自一九九四年一月一日起於中國大陸轉讓房地產物業產生之所有收益，須按介乎30%至60%之土地增值稅累進比率就土地增值額繳納土地增值稅。土地增值額指出售物業所得款項減可扣減開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Land appreciation tax (continued)

The subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT. However, the implementation of LAT varies amongst various Mainland China cities and the Group has not finalised certain of its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and provisions of LAT in the period in which such determination is made.

3. 重要會計判斷及估計 (續)

估計的不確定性 (續)

土地增值稅 (續)

本集團附屬公司於中國大陸從事物業發展業務亦須繳納土地增值稅。然而，中國大陸不同城市對土地增值稅之實施不盡相同，而本集團並未完成向不同稅務機關申報若干土地增值稅。因此，於釐定土地增值額及有關稅項時須作出重大判斷。在通常業務過程中最終稅項釐定存在不確定性。本集團基於管理層的最佳估計確認該等負債。當該等事宜之最終稅項結果與初始列賬之數額出現差異時，該等稅項差額將於有關稅項釐定期間對所得稅及土地增值稅撥備構成影響。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three (2013: two) reportable operating segments as follows:

- (a) the knitting and textile business segment engages in the production and distribution of knitting and textile products, knitted fabrics and clothing;
- (b) the trading business segment engages in the trading of raw materials and auxiliary materials (new in 2014); and
- (c) the aero-technology related business segment engages in the share of profit from the development, manufacture and distribution of helicopters.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) for the year. The adjusted profit/(loss) for the year is measured consistently with the Group's profit for the year except that certain income and gains or losses relating to investments in a joint venture and associates and financial instruments, as well as head office and corporate expenses (including impairment of goodwill, impairment of loans to associates and impairment of an investment in an associate) and unallocated income tax are excluded from such measurement.

4. 經營分部資料

就管理而言，本集團按產品及服務劃分其業務單元，並有以下三個(二零一三年：兩個)須呈報之經營分部：

- (a) 針織及紡織業務分部，從事針織及紡織品、針織面料及服裝的生產及分銷；
- (b) 貿易業務分部，從事原材料及輔助材料之貿易(二零一四年新增)；及
- (c) 航空技術相關業務分部，分佔從直升機開發、製造及經銷所產生之溢利。

管理層會分開監察本集團業務分部之業績，以就資源分配及表現評估方面作出決定。分部表現乃根據年內經調整溢利/(虧損)而計量之可呈報分部溢利/(虧損)來作出評估。年內經調整溢利/(虧損)之計量方法與本集團本年溢利一致，惟若干收入和與合營公司及聯營公司及金融工具之投資相關之利潤或虧損，以及總辦事處及企業開支(包括商譽之減值、向聯營公司提供的貸款之減值以及聯營公司之投資之減值)和未分配所得稅則不包括於該計量中。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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4. OPERATING SEGMENT INFORMATION
(continued)

4. 經營分部資料(續)

		Knitting and textile business 針織及紡織業務		Trading business 貿易業務		Aero-technology related business 航空技術相關業務		Total 合計	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Segment revenue:	分部收益:								
Sales to external customers	外部客戶銷售	53,413	47,979	17,443	-	-	-	70,856	47,979
Segment results	分部業績	(43,509)	(1,157)	2,987	-	-	-	(40,522)	(1,157)
<i>Reconciliation:</i>	<i>調節表:</i>								
Unallocated other income and gain	未分配其他收入及利潤							21,261	27,273
Corporate and other unallocated expenses	企業及其他未分配開支							(131,201)	(67,459)
Net gain/(loss) on deemed disposal of associates	被視為出售聯營公司之淨利潤/(虧損)							679	(7,808)
Gain on bargain purchase	議價收購收益							169,222	-
Gain on disposal of associates	出售聯營公司之利潤							-	358,423
Share of profits and losses of:	分佔溢利及虧損:								
Joint venture	合營公司							(21,251)	60,839
Associates	聯營公司							(28,953)	(32,001)
Fair value gain/(loss) on equity investment at fair value through profit or loss	按公平值計入損益之股本投資之公平值利潤/(虧損)							65,085	(2,620)
Loss on disposal of available-for-sale investments	出售可供出售之投資之虧損							-	(37,003)
Fair value gain of available-for-sale investments (transfer from equity on disposal)	可供出售之投資之公平值利潤(於出售時從權益轉入)							-	177,212
Loss on derecognition of an available-for-sale investment	終止確認可供出售之投資之虧損							(24,678)	(2,905)
Fair value gain of an available-for-sale investment (transfer from equity on derecognition)	可供出售之投資之公平值利潤(於終止確認時從權益轉入)							5,268	873
Fair value gain/(loss) on derivative financial instruments, net	衍生金融工具之公平值利潤/(虧損)淨額							(8,565)	4,125
Unallocated income tax expense	未分配所得稅開支							(398)	(81,117)
Profit for the year	本年溢利							5,947	396,675
Other segment information:	其他分部資料:								
Bank interest income	銀行利息收入	7	106	4,146	-	-	-	4,153	106
Unallocated bank interest income	未分配銀行利息收入							18,259	17,536
								22,412	17,642
Depreciation and amortisation	折舊及攤銷	(2,947)	(2,588)	(165)	-	-	-	(3,112)	(2,588)
Unallocated depreciation and amortisation	未分配折舊及攤銷							(2,063)	(2,099)
								(5,175)	(4,687)
Finance costs	財務開支	(2,838)	(2,937)	-	-	-	-	(2,838)	(2,937)
Provision for impairment of trade and bills receivables	應收貿易賬款及票據之減值撥備	(4,371)	(4)	-	-	-	-	(4,371)	(4)
Recovery/(provision for impairment) of prepayments and other receivables	預付款項及其他應收賬款之收回/(減值撥備)	(37,752)	13	-	-	-	-	(37,752)	13
Unallocated provision for impairment of prepayments and other receivables	未分配之預付款項及其他應收賬款之減值撥備							(1,263)	-
								(39,015)	13



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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4. OPERATING SEGMENT INFORMATION

(continued)

Geographical information

(a) Revenue from external customers

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Mainland China	中國內地	70,856	47,979

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

(b) Non-current assets

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	256,840	277,366
Mainland China	中國內地	347,613	373,255
		604,453	650,621

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

Information about major customers

Revenue of approximately HK\$22,970,000 (2013: HK\$30,370,000) was derived from sales by the knitting and textile business segment to two (2013: four) single customers, and approximately HK\$17,443,000 (2013: Nil) was derived from sales by the trading business segment to one (2013: Nil) single customer.

4. 經營分部資料 (續)

地區資料

(a) 來自外部客戶收益

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Mainland China	70,856	47,979

上述收益資料乃按有關客戶之所在地劃分。

(b) 非流動資產

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	256,840	277,366
Mainland China	347,613	373,255
	604,453	650,621

上述非流動資產資料乃按資產之所在地劃分，並不包括金融工具及向關聯公司提供的貸款。

主要客戶之資料

約22,970,000港元(二零一三年: 30,370,000港元)之收益乃來自針織及紡織業務分部對兩名(二零一三年: 四名)客戶之銷售, 及約17,443,000港元(二零一三年: 無)之收益乃來自貿易業務分部對一名(二零一三年: 零名)客戶之銷售。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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5. REVENUE, OTHER INCOME AND GAIN

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue, other income and gain is as follows:

5. 收益、其他收入及利潤

收益(亦即本集團之營業額)乃指已售貨品(經扣除退貨及貿易折扣)後之發票淨值。

收益、其他收入及利潤分析如下:

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Revenue	收益		
Sale of knitting and textile products	銷售針織及紡織產品	53,412,671	47,978,864
Trading of raw materials and auxiliary materials	原材料及輔助材料之貿易	17,443,480	-
		70,856,151	47,978,864
Other income	其他收入		
Bank interest income	銀行利息收入	22,411,971	17,641,894
Interest income on a convertible bond issued by an associate	由聯營公司發行之可換股債券之利息收入	1,035,517	1,035,517
Interest income on a derivative financial instrument	衍生金融工具之利息收入	313,276	-
Interest income on loans to associates	向聯營公司提供的貸款之利息收入	716,981	1,600,364
Interest income on other receivables	其他應收賬款之利息收入	1,007,500	908,830
Interest income on loans to related companies	向關聯公司提供的貸款之利息收入	1,780,305	1,132,076
Dividend income from an available-for-sale listed investment	可供出售的上市投資之股息收入	-	867,853
Agency service income	代理服務收入	-	2,229,448
Government grant*	政府補助金*	26,058	1,910,828
Others	其他	154,445	92,342
		27,446,053	27,419,152
Gain	利潤		
Gain on disposal of items of property, plant and equipment	出售物業、廠房和設備項目之利潤	300	52,000
		27,446,353	27,471,152

* This represents subsidies from municipal government in Mainland China. There are no unfulfilled conditions or contingencies relating to these subsidiaries.

* 此項指中國內地市政府的補助。該等附屬公司並無未滿足的條件或制約。



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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)：

			2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Cost of goods sold	貨物銷售之成本		65,032,691	42,759,878
Depreciation	折舊	13	4,984,972	4,497,133
Amortisation of customer relationship	客戶關係之攤銷	15	190,163	190,163
Minimum lease payments under operating leases on land and buildings	土地及樓宇經營租約之最低租金		5,324,849	1,998,281
Recognition of prepaid land lease payments	確認預付土地租賃款	14	73,813	74,415
Employee benefit expense (excluding directors' remuneration (note 8)):	僱員福利費用(不包括董事酬金(附註8)):			
Wages and salaries	工資及薪金		17,096,420	15,912,867
Pension scheme contributions*	退休金計劃供款*		230,486	204,377
			17,326,906	16,117,244
Other operating expenses, net:	其他經營開支淨額:			
Impairment of goodwill	商譽之減值		-	4,193,707
Impairment of loans to associates	向聯營公司提供的貸款之減值	18	68,534,591	19,000,000
Impairment of investments in associates	聯營公司之投資之減值	18(b)	6,265,371	1,826,000
Provision for impairment of trade and bills receivables	應收貿易款項及票據之減值撥備	24	4,370,756	3,770
Provision for impairment/ (recovery) of prepayments and other receivables	預付款項及其他應收賬款之減值撥備／(收回)	26	39,014,543	(13,404)
			118,185,261	25,010,073
Auditors' remuneration	核數師酬金		2,240,000	1,909,000
Foreign exchange differences, net	外匯兌換差額淨額		(247,428)	434,893

* At 31 December 2014, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2013: Nil).

* 於二零一四年十二月三十一日，本集團並無任何已沒收供款可用作減少未來年度之退休金計劃供款(二零一三年：無)。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

7. FINANCE COSTS

7. 財務開支

	Group 本集團	2014 二零一四年	2013 二零一三年
		HK\$	HK\$
		港元	港元
Interest on bank loans wholly repayable within five years	須於五年內全部償還之銀行貸款之利息	2,837,941	2,936,761

8. DIRECTORS' REMUNERATION

8. 董事酬金

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

根據香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例(第622章)附表11第78節(參考前香港公司條例(第32章)第161條)披露之本年董事酬金如下:

	Group 本集團	2014 二零一四年	2013 二零一三年
		HK\$	HK\$
		港元	港元
Fees	袍金	840,000	842,613
Other emoluments:	其他酬金:		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	8,486,516	4,319,627
Performance related bonuses	工作表現相關花紅	1,790,000	939,990
Pension scheme contributions	退休金計劃供款	274,477	274,477
		10,550,993	5,534,094
		11,390,993	6,376,707



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

8. DIRECTORS' REMUNERATION (continued)

(a) Independent Non-executive Directors

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

8. 董事酬金 (續)

(a) 獨立非執行董事

於年內支付予獨立非執行董事之袍金如下：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Chu Yu Lin, David	朱幼麟	240,000	240,000
Li Ka Fai, David	李家暉	240,000	240,000
Li Zhaoxi	李兆熙	60,000	60,000
		540,000	540,000

There were no other emoluments payable to the Independent Non-executive Directors during the year (2013: Nil).

於年內並無其他應付予獨立非執行董事的酬金(二零一三年：無)。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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8. DIRECTORS' REMUNERATION (continued)

8. 董事酬金(續)

(b) Executive Directors and a Non-executive Director

(b) 執行董事及一名非執行董事

		Fees	Salaries, allowances and benefits in kind 薪金、津貼 及實物 利益	Performance related bonuses 工作表現 相關花紅	Pension scheme contributions 退休金 計劃 供款	Total remuneration 酬金 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2014						
二零一四年						
Executive Directors:	執行董事：					
Wu Guangquan	吳光權	36,000	—	—	—	36,000
Pan Linwu	潘林武	36,000	—	—	—	36,000
You Lei	由鐳	36,000	—	—	—	36,000
Ji Guirong	季貴榮	36,000	6,998,980	750,000	219,000	8,003,980
Zhang Chuanjun	張傳軍	36,000	1,487,536	1,040,000	55,477	2,619,013
		180,000	8,486,516	1,790,000	274,477	10,730,993
Non-executive Director:	非執行董事：					
Ip Tak Chuen, Edmond	葉德銓	120,000	—	—	—	120,000
		300,000	8,486,516	1,790,000	274,477	10,850,993



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

8. DIRECTORS' REMUNERATION (continued)

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

		Fees	Salaries, allowances and benefits in kind 薪金、津貼 及實物 利益	Performance related bonuses 工作表現 相關花紅	Pension scheme contributions 退休金 計劃 供款	Total remuneration 酬金 總額
		袍金 HK\$ 港元	袍金 HK\$ 港元	袍金 HK\$ 港元	袍金 HK\$ 港元	袍金 HK\$ 港元
2013 二零一三年						
Executive Directors:	執行董事：					
Wu Guangquan	吳光權	36,000	-	-	-	36,000
Pan Linwu	潘林武	36,000	-	-	-	36,000
You Lei	由鏞	33,387	-	-	-	33,387
Ji Guirong	季貴榮	36,000	3,559,667	750,000	219,000	4,564,667
Zhang Chuanjun	張傳軍	36,000	759,960	189,990	55,477	1,041,427
Jiang Wei	姜偉	2,613	-	-	-	2,613
Liu Rongchun	劉榮春	2,613	-	-	-	2,613
		182,613	4,319,627	939,990	274,477	5,716,707
Non-executive Director:	非執行董事：					
Ip Tak Chuen, Edmond	葉德銓	120,000	-	-	-	120,000
		302,613	4,319,627	939,990	274,477	5,836,707

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

年內並無任何安排致使董事放棄或同意放棄任何酬金。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees included two (2013: two) executive directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2013: three) highest paid employees who are not a director of the Company are as follows:

9. 五名最高薪僱員

五名最高薪僱員包括兩名(二零一三年: 兩名)執行董事, 彼等酬金之詳情載於上文附註8。其餘三名(二零一三年: 三名)本年最高薪非董事僱員之酬金詳情如下:

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	2,461,920	2,359,000
Pension scheme contributions	退休金計劃供款	115,334	83,210
Performance related bonuses	工作表現相關花紅	2,858,800	2,650,000
		5,436,054	5,092,210

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

酬金在下列範圍之最高薪非董事僱員數目:

		Number of employees 僱員數目	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	零至1,000,000港元	-	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	1
		3	3



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

10. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2013: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

10. 所得稅

由於本集團本年內並無任何源於香港之應課稅溢利，故並無作出香港利得稅撥備(二零一三年：無)。其他地區應課稅溢利之稅項開支按本集團經營所在國家／管轄區域當時之稅率計算。

		Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Current – Elsewhere:	即期 – 其他地區：		
Charge for the year	本年開支	613,708	74,250,284
Underprovision in prior years	過往年度之少提撥備	–	6,884,883
Deferred (note 36)	遞延 (附註36)	(122,851)	(122,851)
Total tax charge for the year	本年稅項開支總額	490,857	81,012,316

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

10. INCOME TAX (continued)

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

10. 所得稅(續)

按本公司及其主要附屬公司所在國家／管轄區域之法定稅率計算適用於除稅前溢利的稅項支出與本年按實際稅率之稅項支出之對賬如下：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Profit before tax	除稅前溢利	6,437,854	477,687,563
Tax at the statutory tax rates	按法定稅率計算之稅項	(11,425,742)	69,271,954
Adjustment of current tax in respect of previous periods	過往期間即期稅項之調整	-	6,884,883
Profits and losses attributable to a joint venture and associates	分佔合營公司及聯營公司之溢利及虧損	12,820,158	(7,519,822)
Income not subject to tax	毋須繳稅收入	(45,099,853)	(2,753,289)
Expenses not deductible for tax	不得扣稅之開支	44,196,294	15,128,590
Tax charge at the Group's effective rate of 7.6% (2013: 17.0%)	按本集團實際稅率7.6% (二零一三年：17.0%) 計算之稅項開支	490,857	81,012,316

Share of tax charge attributable to a joint venture and associates of HK\$917,164 (2013: HK\$24,632,604) and HK\$3,836,383 (2013: HK\$5,373,180), respectively, is included in "Share of profits and losses of a joint venture and associates" in the consolidated statement of profit or loss.

分佔合營公司及聯營公司之稅項開支分別為917,164港元(二零一三年：24,632,604港元)及3,836,383港元(二零一三年：5,373,180港元)已計入綜合損益表之「分佔合營公司及聯營公司之溢利及虧損」內。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 December 2014 includes a loss of HK\$49,737,247 (2013: HK\$33,626,986) which has been dealt with in the financial statements of the Company (*note 39(b)*).

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

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent of HK\$27,266,364 (2013: HK\$397,242,208) and the weighted average number of ordinary shares of 4,626,988,260 (2013: 4,633,915,385) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2014 and 2013 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

11. 母公司所有者應佔溢利

截至二零一四年十二月三十一日止年度之母公司所有者應佔綜合溢利中，包括於本公司財務報表所載之虧損49,737,247港元(二零一三年：33,626,986港元)(附註39(b))。

12. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔本年溢利27,266,364港元(二零一三年：397,242,208港元)及年內已發行普通股之加權平均數4,626,988,260股(二零一三年：4,633,915,385股)計算。

本集團於截至二零一四年及二零一三年十二月三十一日止年度並無任何有潛在攤薄影響之已發行普通股，因此並無對該等年度呈報之每股基本盈利金額作出有關攤薄之調整。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房和設備

Group

本集團

		Land and buildings 土地及 樓宇 HK\$ 港元	Plant and machinery 廠房及 機器 HK\$ 港元	Furniture, fixtures and equipment 傢私、裝置 及設備 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Total 合計 HK\$ 港元
31 December 2014	二零一四年十二月三十一日					
At 31 December 2013 and 1 January 2014:	於二零一三年 十二月三十一日及 二零一四年一月一日:					
Cost	成本	34,881,223	12,563,213	3,442,707	10,653,451	61,540,594
Accumulated depreciation	累積折舊	(5,637,938)	(2,989,190)	(3,086,997)	(6,220,049)	(17,934,174)
Net carrying amount	賬面淨值	29,243,285	9,574,023	355,710	4,433,402	43,606,420
At 1 January 2014, net of accumulated depreciation	於二零一四年一月一日， 扣除累積折舊	29,243,285	9,574,023	355,710	4,433,402	43,606,420
Additions	添置	-	-	1,723,717	1,199,069	2,922,786
Acquisition of subsidiaries (note 40)	收購附屬公司 (附註40)	-	-	1,363	-	1,363
Depreciation provided during the year (note 6)	年內折舊撥備 (附註6)	(1,040,612)	(1,686,575)	(351,718)	(1,906,067)	(4,984,972)
Exchange realignment	匯兌調整	(53,344)	(155,839)	(3,907)	(35,480)	(248,570)
At 31 December 2014, net of accumulated depreciation	於二零一四年 十二月三十一日， 扣除累積折舊	28,149,329	7,731,609	1,725,165	3,690,924	41,297,027
At 31 December 2014:	於二零一四年 十二月三十一日:					
Cost	成本	34,782,114	12,227,997	5,160,327	11,695,859	63,866,297
Accumulated depreciation	累積折舊	(6,632,785)	(4,496,388)	(3,435,162)	(8,004,935)	(22,569,270)
Net carrying amount	賬面淨值	28,149,329	7,731,609	1,725,165	3,690,924	41,297,027



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Group (continued)

本集團(續)

13. 物業、廠房和設備(續)

		Land and buildings 土地及 樓宇 HK\$ 港元	Plant and machinery 廠房及 機器 HK\$ 港元	Furniture, fixtures and equipment 傢私、裝置 及設備 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Total 合計 HK\$ 港元
31 December 2013	二零一三年十二月三十一日					
At 1 January 2013:	於二零一三年一月一日:					
Cost	成本	34,782,114	11,623,957	3,285,926	9,875,163	59,567,160
Accumulated depreciation	累積折舊	(4,549,015)	(2,073,370)	(2,706,706)	(4,150,829)	(13,479,920)
Net carrying amount	賬面淨值	30,233,099	9,550,587	579,220	5,724,334	46,087,240
At 1 January 2013, net of accumulated depreciation	於二零一三年一月一日, 扣除累積折舊	30,233,099	9,550,587	579,220	5,724,334	46,087,240
Additions	添置	-	615,583	142,826	953,173	1,711,582
Depreciation provided during the year (note 6)	年內折舊撥備 (附註6)	(1,049,074)	(758,930)	(372,051)	(2,317,078)	(4,497,133)
Exchange realignment	匯兌調整	59,260	166,783	5,715	72,973	304,731
At 31 December 2013, net of accumulated depreciation	於二零一三年 十二月三十一日, 扣除累積折舊	29,243,285	9,574,023	355,710	4,433,402	43,606,420
At 31 December 2013:	於二零一三年 十二月三十一日:					
Cost	成本	34,881,223	12,563,213	3,442,707	10,653,451	61,540,594
Accumulated depreciation	累積折舊	(5,637,938)	(2,989,190)	(3,086,997)	(6,220,049)	(17,934,174)
Net carrying amount	賬面淨值	29,243,285	9,574,023	355,710	4,433,402	43,606,420

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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13. PROPERTY, PLANT AND EQUIPMENT

(continued)

13. 物業、廠房和設備 (續)
Company

本公司

		Land and building 土地及 樓宇 HK\$ 港元	Furniture, fixtures and equipment 傢私、裝置 及設備 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Total 合計 HK\$ 港元
31 December 2014	二零一四年十二月三十一日				
At 31 December 2013 and 1 January 2014:	於二零一三年十二月三十一日 及二零一四年一月一日:				
Cost	成本	30,350,000	2,872,789	1,586,673	34,809,462
Accumulated depreciation	累積折舊	(4,985,714)	(2,834,448)	(396,668)	(8,216,830)
Net carrying amount	賬面淨值	25,364,286	38,341	1,190,005	26,592,632
At 1 January 2014, net of accumulated depreciation	於二零一四年一月一日， 扣除累積折舊	25,364,286	38,341	1,190,005	26,592,632
Additions	添置	-	152,912	-	152,912
Depreciation provided during the year	年內折舊撥備	(757,143)	(43,376)	(396,668)	(1,197,187)
At 31 December 2014, net of accumulated depreciation	於二零一四年 十二月三十一日， 扣除累積折舊	24,607,143	147,877	793,337	25,548,357
At 31 December 2014:	於二零一四年十二月三十一日:				
Cost	成本	30,350,000	3,019,436	1,586,673	34,956,109
Accumulated depreciation	累積折舊	(5,742,857)	(2,871,559)	(793,336)	(9,407,752)
Net carrying amount	賬面淨值	24,607,143	147,877	793,337	25,548,357



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Company (continued)

本公司(續)

13. 物業、廠房和設備(續)

		Land and building 土地及 樓宇 HK\$ 港元	Furniture, fixtures and equipment 傢私、裝置 及設備 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Total 合計 HK\$ 港元
31 December 2013	二零一三年十二月三十一日				
At 1 January 2013:	於二零一三年一月一日:				
Cost	成本	30,350,000	2,843,423	965,047	34,158,470
Accumulated depreciation	累積折舊	(4,228,572)	(2,572,557)	(331,547)	(7,132,676)
Net carrying amount	賬面淨值	26,121,428	270,866	633,500	27,025,794
At 1 January 2013, net of accumulated depreciation	於二零一三年一月一日, 扣除累積折舊	26,121,428	270,866	633,500	27,025,794
Additions	添置	–	29,366	953,173	982,539
Depreciation provided during the year	年內折舊撥備	(757,142)	(261,891)	(396,668)	(1,415,701)
At 31 December 2013, net of accumulated depreciation	於二零一三年 十二月三十一日, 扣除累積折舊	25,364,286	38,341	1,190,005	26,592,632
At 31 December 2013:	於二零一三年十二月三十一日:				
Cost	成本	30,350,000	2,872,789	1,586,673	34,809,462
Accumulated depreciation	累積折舊	(4,985,714)	(2,834,448)	(396,668)	(8,216,830)
Net carrying amount	賬面淨值	25,364,286	38,341	1,190,005	26,592,632

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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13. PROPERTY, PLANT AND EQUIPMENT
(continued)

An analysis of the lease terms of the Group's and the Company's land and buildings is as follows:

13. 物業、廠房和設備 (續)

本集團及本公司之土地及樓宇租期分析如下：

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Net carrying amount, located in:	賬面淨值，位於：				
Hong Kong, held under a medium term lease	香港，按中期租 約持有	24,607,143	25,364,286	24,607,143	25,364,286
Mainland China, held under a long term lease	中國內地，按長 期租約持有	3,542,186	3,878,999	-	-
		28,149,329	29,243,285	24,607,143	25,364,286

As at 31 December 2014, the Group's building located in Mainland China with net book value of HK\$3,542,186 (2013: HK\$3,878,999) was pledged to secure general banking facilities granted to the Group (note 35(a)(i)).

於二零一四年十二月三十一日，賬面淨值3,542,186港元(二零一三年：3,878,999港元)之本集團位於中國內地之樓宇經已抵押，作為本集團一般銀行信貸之擔保(附註35(a)(i))。



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31 December 2014 二零一四年十二月三十一日

14. PREPAID LAND LEASE PAYMENTS

14. 預付土地租賃款

		Group 本集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Carrying amount at 1 January	於一月一日之賬面值	3,140,054	3,178,592
Exchange realignment	匯兌調整	(34,684)	35,877
Recognised during the year (note 6)	年內確認(附註6)	(73,813)	(74,415)
Carrying amount at 31 December	於十二月三十一日之賬面值	3,031,557	3,140,054
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款內的流動部份	(73,517)	(74,415)
Non-current portion	非流動部份	2,958,040	3,065,639

The leasehold land is situated in Mainland China and is held under a long term lease.

As at 31 December 2014, the Group's leasehold land located in Mainland China with net book value of HK\$3,031,557 (2013: HK\$3,140,054) was pledged to secure general banking facilities granted to the Group (note 35(a)(ii)).

該租賃土地乃位於中國內地並按長期租約持有。

於二零一四年十二月三十一日，賬面淨值3,031,557港元(二零一三年：3,140,054港元)之本集團位於中國內地之租賃土地經已抵押，作為本集團一般銀行信貸之擔保(附註35(a)(ii))。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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15. INTANGIBLE ASSET

15. 無形資產

Group

本集團

Customer
relationship
客戶關係
HK\$
港元

31 December 2014	二零一四年十二月三十一日	
Cost at 1 January 2014, net of accumulated amortisation	於二零一四年一月一日之成本，扣除累積攤銷	760,654
Amortisation provided during the year (note 6)	年內攤銷撥備(附註6)	(190,163)
At 31 December 2014	於二零一四年十二月三十一日	570,491
At 31 December 2014:	於二零一四年十二月三十一日：	
Cost	成本	1,140,980
Accumulated amortisation	累積攤銷	(570,489)
Net carrying amount	賬面淨值	570,491
31 December 2013	二零一三年十二月三十一日	
Cost at 1 January 2013, net of accumulated amortisation	於二零一三年一月一日之成本，扣除累積攤銷	950,817
Amortisation provided during the year (note 6)	年內攤銷撥備(附註6)	(190,163)
At 31 December 2013	於二零一三年十二月三十一日	760,654
At 31 December 2013:	於二零一三年十二月三十一日：	
Cost	成本	1,140,980
Accumulated amortisation	累積攤銷	(380,326)
Net carrying amount	賬面淨值	760,654



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16. INVESTMENTS IN SUBSIDIARIES

16. 附屬公司之投資

		Company	
		本公司	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Unlisted shares, at cost	非上市股份，按成本	7,983	7,991
Due from subsidiaries	應收附屬公司	881,520,942	790,864,204
		881,528,925	790,872,195
Impairment of amounts due from subsidiaries	應收附屬公司款項之減值	(10,715,897)	(46,171,415)
		870,813,028	744,700,780

An impairment loss was recognised for amounts due from subsidiaries because these subsidiaries have been loss-making for some time.

The movements in provision for impairment of amounts due from subsidiaries are as follows:

就應收附屬公司款項已確認減值虧損，此乃由於該等附屬公司已錄得一段時間的虧損。

應收附屬公司款項之減值撥備變動如下：

		Company	
		本公司	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
At 1 January	於一月一日	46,171,415	45,171,415
Impairment losses recognised	已確認減值虧損	-	1,000,000
Amount written off as uncollectible	撇銷無法收回款項	(34,455,518)	-
Impairment losses reversed	減值虧損撥回	(1,000,000)	-
At 31 December	於十二月三十一日	10,715,897	46,171,415

All amounts advanced to the subsidiaries above are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, those advances are considered as part of the Company's investments in its subsidiaries.

上述向附屬公司提供之墊付為無抵押、免息及無固定還款期限。本公司董事認為，該等墊款乃屬於本公司於附屬公司之投資之部份。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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16. INVESTMENTS IN SUBSIDIARIES (continued)

An amount due from a subsidiary included in the Company's current assets of HK\$925,873 (2013: HK\$6,474,000) is unsecured, interest-free and is repayable on demand.

Particulars of the principal subsidiaries as at the end of the reporting period are as follows:

16. 附屬公司之投資(續)

計入本公司流動資產的應收附屬公司款項925,873港元(二零一三年: 6,474,000港元)為無抵押、免息及須於要求時償還。

主要附屬公司於報告期末之詳情如下:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CATIC Helicopter Development (Shenzhen) Limited ("CATIC Helicopter SZ")** 中航技直升機技術服務(深圳)有限公司 (「中航技直升機深圳」)**	PRC/Mainland China 中國/中國內地	HK\$42,000,000 42,000,000港元	-	100	Investment holding 投資控股
浙江東陽金牛針織製衣有限公司 ("Zhejiang Dongyang Jinniu")*** (「浙江東陽金牛」)**	PRC/Mainland China 中國/中國內地	HK\$6,400,000 6,400,000港元	-	51	Production and distribution of knitting and textile products, knitted fabrics and clothing 針織及紡織品、針織面料及服裝的生產及分銷
Billirich Investment Limited#	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1,000 1,000美元	100	-	Investment holding 投資控股
Ease Triumph International Limited ("Ease Triumph")# 拓業國際有限公司 (「拓業」)#	Hong Kong/Hong Kong 香港/香港	HK\$250,000,002 250,000,002港元	-	100 (2013: Nil) (二零一三年: 無)	Investment holding 投資控股



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16. INVESTMENTS IN SUBSIDIARIES (continued) 16. 附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
重慶航龍置業有限公司 (「重慶航龍」)#	PRC/Mainland China 中國/中國內地	US\$62,530,000 62,530,000美元	-	99 (2013: Nil) (二零一三年: 無)	Property developer of residential and commercial projects 住宅及商業項目的物 業發展
大連航華置業有限公司 (「大連航華」)#	PRC/Mainland China 中國/中國內地	US\$96,000,000 96,000,000美元	-	52.08 (2013: Nil) (二零一三年: 無)	Property developer of residential and commercial projects 住宅及商業項目的物 業發展
CATIC General Aviation Holdings Limited#	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	100	-	Investment holding 投資控股
Wahman Investment Limited#	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
Smartcon Investment Limited (「Smartcon」)#	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
Sanba Investment Limited#	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
Welly Investment Limited#	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股

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16. INVESTMENTS IN SUBSIDIARIES (continued) 16. 附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sumber Investment Limited [#]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
Kingspot Investment Limited ("Kingspot") [#]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	HK\$1 1港元	100	-	Investment holding 投資控股
Sino-Aviation Investments Limited ("Sino-Aviation Investments") [#]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
Yipon Investment Limited [#]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
CATIC Helicopter (H.K.) Limited [#]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	100	-	Investment holding 投資控股

* CATIC Helicopter SZ is registered as a wholly-foreign-owned enterprise under PRC law.

* 中航技直升機深圳根據中國法例註冊為外商獨資企業。

** Zhejiang Dongyang Jinniu is registered as a co-operative joint venture under PRC law.

** 浙江東陽金牛根據中國法例註冊為合資企業。

[#] None of the statutory financial statements of these subsidiaries was audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

[#] 所有此等附屬公司的法定財務報表均非由安永香港或安永國際之另一成員審核。



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16. INVESTMENTS IN SUBSIDIARIES (continued)

On 30 December 2014, the Group acquired Ease Triumph, 重慶航龍 and 大連航華 from a fellow subsidiary of the Company. Further details of this acquisition are included in notes 40 and 44(b) to the financial statements.

The above tables list the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Details of the Group's subsidiary that has material non-controlling interests are set out below:

16. 附屬公司之投資(續)

於二零一四年十二月三十日，本集團自本公司之同系附屬公司收購拓業、重慶航龍及大連航華。該等收購的進一步資料披露於財務報表附註40及44(b)。

上表列出董事認為主要影響本年度業績或構成本集團資產淨值主要部份之本公司附屬公司。董事認為倘詳列其他附屬公司資料將過份冗長。

有重大非控股權益之本集團附屬公司披露如下：

		2014 二零一四年	2013 二零一三年
Percentage of equity interest held by non-controlling interests: 大連航華	非控股權益持有的股本權益百分比： 大連航華	47.92%	—
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Results for the year allocated to non-controlling interests: 大連航華	年內分配予非控股權益之業績： 大連航華	—	—
Dividend paid to non-controlling interests of 大連航華	已付大連航華非控股權益之股息	—	—
Accumulated balances of non-controlling interests at the reporting dates: 大連航華	於報告日期的非控股權益累積結餘： 大連航華	589,189	—

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16. INVESTMENTS IN SUBSIDIARIES (continued)

The following table illustrates the summarised financial information of the above subsidiary subsequent to the completion of its acquisition on 30 December 2014. The amounts disclosed are before any inter-company eliminations:

16. 附屬公司之投資(續)

下表說明上述附屬公司於二零一四年十二月三十日收購完成後的財務資料概要。所披露的金額並未扣除任何公司間的抵銷：

2014 二零一四年		大連航華 HK\$'000 千港元
Revenue	收益	—
Total expenses	總開支	—
Profit for the year	本年溢利	—
Total comprehensive income for the year	本年全面收益總額	—
Current assets	流動資產	5,215,972
Non-current assets	非流動資產	41,165
Current liabilities	流動負債	(2,843,086)
Non-current liabilities	非流動負債	(1,184,523)
Net cash flow from operating activities	經營活動產生之現金流量淨額	—
Net cash flow from investing activities	投資活動產生之現金流量淨額	—
Net cash flow from financing activities	融資活動產生之現金流量淨額	—
Net increase in cash and cash equivalents	現金及現金等值增加淨額	—



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17. INVESTMENT IN A JOINT VENTURE

17. 合營公司之投資

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Share of net assets	分佔資產淨值	310,154,562	331,405,310
Goodwill on acquisition	收購所產生之商譽	7,744,607	7,744,607
		317,899,169	339,149,917

The investment in a joint venture represents the Group's right to enjoy certain economic benefits derived from a 69.4% (2013: 69.4%) equity interest in CATIC Siwei Co., Ltd. ("CATIC Siwei") held by third parties through trust arrangements. CATIC Siwei is registered as a cooperative joint venture under PRC law and is holding an investment in China which operates in aero-technology business and in investment holding.

In the opinion of the directors, notwithstanding that the Group has the right to enjoy certain economic benefits from the 69.4% equity interest in CATIC Siwei, none of the shareholders of CATIC Siwei has unilateral control over the economic activity of CATIC Siwei pursuant to the provisions in the articles and association of CATIC Siwei. Since the Group does not have any power to control the financial and operating activities of CATIC Siwei, the directors consider it is appropriate to account for this right as an investment in a joint venture using the equity method of accounting as at 31 December 2014 and 2013.

The above entity was not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

合營公司之投資指本集團有權享有由第三方透過信託安排持有之四維航空遙感有限公司(「四維遙感」)69.4%(二零一三年:69.4%)股本權益之若干經濟利益。四維遙感根據中國法例註冊為合資企業,並於中國持有營運航空技術業務和投資控股之投資。

董事認為,雖然本集團擁有四維遙感69.4%股本權益的若干經濟收益權,但根據四維遙感的公司章程規定,概無四維遙感股東對四維遙感之經濟活動擁有單方面控制權。由於本集團無權控制四維遙感之財務及經營活動,董事認為適宜把該權益以權益會計法處理,並於二零一四年及二零一三年十二月三十一日計入合營公司之投資。

以上實體均非由安永香港或安永國際之另一成員審核。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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17. INVESTMENT IN A JOINT VENTURE
(continued)

The following table illustrates the summarised financial information of CATIC Siwei adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

17. 合營公司之投資(續)

下表列出四維遙感之財務資料概要(已就會計政策之任何差異作出調整,並與綜合財務報表內之賬面值進行對賬):

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值	60,284	283,733
Other current assets	其他流動資產	214,996	87,049
Current assets	流動資產	275,280	370,782
Non-current assets	非流動資產	243,435	203,159
Current liabilities	流動負債	(53,124)	(87,897)
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	465,591	486,044
Less: Net assets attributable to non-controlling interests	減: 非控股權益應佔資產淨值	(18,683)	(8,515)
		446,908	477,529
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司權益之對賬:		
Proportion of the Group's ownership	本集團擁有權之比例	69.4%	69.4%
Group's share of net assets of the joint venture	本集團分佔合營公司之資產淨值	310,154	331,405
Goodwill on acquisition	收購所產生之商譽	7,745	7,745
Carrying amount of the investment	投資之賬面值	317,899	339,150
Revenue	收益	18,389	5,024
Interest income	利息收入	4,282	3,961
Gain on disposal of investment	出售投資之收益	-	163,554
Depreciation and amortisation	折舊及攤銷	(19,453)	(10,294)
Interest expenses	利息開支	(2,110)	(178)
Tax	稅項	(1,322)	(35,494)
Profit/(loss) for the year	本年溢利/(虧損)	(34,338)	80,598
Other comprehensive income	其他全面收益	-	(52,444)
Total comprehensive income for the year	本年全面收益總額	(34,338)	28,154



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18. INVESTMENTS IN ASSOCIATES

18. 聯營公司之投資

		Group 本集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Share of net assets	分佔資產淨值	204,320,781	224,895,766
Goodwill on acquisition	收購所產生之商譽	41,733,731	40,969,018
		246,054,512	265,864,784
Less: Provision for impairment	減：減值撥備	(8,091,371)	(1,826,000)
		237,963,141	264,038,784
Loans to associates – non-current	向聯營公司提供的貸款 — 非流動	18,750,000	57,324,841
Less: Impairment of loans to associates	減：向聯營公司提供的貸款 之減值	(18,750,000)	(19,000,000)
		–	38,324,841
		237,963,141	302,363,625
Market value of listed shares	上市股份之市值	355,900,275	222,824,520
Loans to associates included in the Group's current assets:	計入本集團流動資產之向聯 營公司提供的貸款：		
Loans to associates – current	向聯營公司提供的貸款 – 流動	68,000,000	12,101,911
Less: Impairment of loans to associates	減：向聯營公司提供的貸款 之減值	(68,000,000)	–
		–	12,101,911

The non-current loans to associates included in the investments in associates above are unsecured, bear interest at 6.15% (2013: 4.5% to 6.15%) per annum and are not repayable within one year. The non-current loans to associates have convertible options, which allow the Group to convert the loans into ordinary shares of the associates at an established conversion rate (i.e. RMB1 per share). As at 31 December 2014, impairment losses of HK\$18,750,000 (2013: HK\$19,000,000) have been recognised for non-current loans to associates. In the opinion of the directors, the fair values of the convertible options do not have significant financial effect and were therefore not recognised in these financial statements.

計入上述聯營公司之投資之向聯營公司提供的非流動貸款乃無抵押、按年利率6.15厘(二零一三年：4.5厘至6.15厘)計息及毋須於一年內償還。向聯營公司提供的非流動貸款帶有可換股權，本集團可按既定轉換價(即每股1元人民幣)將貸款轉換為聯營公司之普通股。於二零一四年十二月三十一日，已就向聯營公司提供的非流動貸款確認減值虧損18,750,000港元(二零一三年：19,000,000港元)。董事認為，可換股權之公平值並無重大財務影響，因此沒有在本財務報表確認。

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18. INVESTMENTS IN ASSOCIATES (continued)

The current loans to associates included in the Group's current assets are unsecured, bear interest at 4.5% to 6.15% (2013: 6%) per annum and are repayable within one year. Except for loans to an associate of HK\$11,750,000, the current loans to associates have convertible options, which allow the Group to convert the loans into ordinary shares of the associates at an established conversion rate (i.e. RMB1 per share). As at 31 December 2014, impairment losses of HK\$68,000,000 (2013: Nil) have been recognised for current loans to associates.

An impairment loss was recognised for loans to associates because the associates have been loss-making in recent years.

The movement in the provision for impairment of the loans to associates is as follows:

18. 聯營公司之投資(續)

計入本集團流動資產之向聯營公司提供的流動貸款乃無抵押、按年利率4.5厘至6.15厘(二零一三年:6厘)計息及須於一年內償還。除了向聯營公司提供的貸款11,750,000港元外,向聯營公司提供的流動貸款帶有可換股權,本集團可按既定轉換價(即每股1元人民幣)將貸款轉換為聯營公司之普通股。於二零一四年十二月三十一日,已就向聯營公司提供的流動貸款確認減值虧損68,000,000港元(二零一三年:無)。

就向聯營公司提供的貸款已確認減值虧損,此乃由於該等聯營公司近年一直虧損。

向聯營公司提供的貸款之減值撥備變動如下:

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
At 1 January	於一月一日	19,000,000	-
Exchange realignment	匯兌調整	(784,591)	-
Impairment loss recognised (note 6)	已確認減值虧損(附註6)	68,534,591	19,000,000
At 31 December	於十二月三十一日	86,750,000	19,000,000



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18. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the principal associates are as follows:

18. 聯營公司之投資(續)

主要聯營公司之詳情如下：

Name	Notes	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
名稱	附註	所持有已發行股份詳情	註冊成立／註冊及營業地點	本集團應佔擁有權權益百分比	主要業務
AVIC Joy Holdings (HK) Limited ("AVIC Joy") (formerly known as "China Environmental Investment Holdings Limited")# 幸福控股(香港)有限公司(「幸福控股」) (前稱「中國環保投資股份有限公司」)#	(a)	Ordinary shares 普通股	Hong Kong 香港	23.01 (2013: 23.53) (二零一三年： 23.53)	Operation of compressed natural gas, liquefied petroleum gas and liquefied natural gas refuelling stations, management and operation of light-emitting diode energy management contracts, provision of finance lease and loan services and provision of land development services 經營壓縮天然氣、液化石油氣及液化天然氣加氣站，管理及經營二極發光體合同能源管理，提供融資租賃及貸款服務，以及提供土地開發服務
北京華信泰科技有限公司 (「北京華信泰」)*	(b)	Registered capital of RMB1 each 每股1元人民幣的註冊資本	PRC/Mainland China 中國／中國內地	45	Research and development of engineering technology and electronics communication technology 工程技術及電子通信技術的研究及開發
星聯商務航空有限公司 (「星聯航空」)*	(c)	Registered capital of RMB1 each 每股1元人民幣的註冊資本	PRC/Mainland China 中國／中國內地	35	Provision of business aviation services and management of private jets 提供商務航空服務及私人飛機管理
上海藍沛新材料科技股份有限公司 (「上海藍沛」)*	(a)	Registered capital of RMB1 each 每股1元人民幣的註冊資本	PRC/Mainland China 中國／中國內地	32.84 (2013: 45) (二零一三年： 45)	Development of circuit boards, display devices, and micro-connected electronic materials 線路板、顯示器件及微型連接電子材料的開發

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18. INVESTMENTS IN ASSOCIATES (continued)

- * Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- # Listed on the Main Board of The Stock Exchange of Hong Kong Limited

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (a) In the prior year, the Group's equity interest in AVIC Joy was diluted subsequent to the issuance of new ordinary shares by AVIC Joy to other shareholders. A net loss on deemed disposal of an associate of HK\$7,808,330 had been recognised in the consolidated statement of profit or loss for that year. During the year, the Group's equity interests in AVIC Joy and 上海藍沛 have been diluted subsequent to the issuance of new ordinary shares by these associates to other shareholders. A net gain on deemed disposal of associates of HK\$679,121 was recognised in the consolidated statement of profit or loss for the year.
- (b) During the year, additional impairment of HK\$6,265,371 (2013: HK\$1,826,000) (note 6) was recognised for the interest in 北京華信泰 in the consolidated statement of profit or loss for the year, which has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period. The discount rate applied to cash flow projections is 10% (2013: 10%).
- (c) The Group has discontinued the recognition of its share of losses of an associate, 星聯航空, during the year because the share of loss of the associate exceeded the Group's interest in the associate and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of the associate for the current year and cumulatively were HK\$25,201,757 (2013: HK\$4,168,295) and HK\$29,370,052 (2013: HK\$4,168,295), respectively.

18. 聯營公司之投資(續)

- * 並非由安永香港或安永國際之另一成員審核。
- # 於香港聯合交易所有限公司主板上市

上表列出董事認為主要影響本年度業績或構成本集團資產淨值主要部份之本集團聯營公司。董事認為倘詳列其他聯營公司資料將過份冗長。

附註:

- (a) 過往年度，本集團於幸福控股的股本權益在幸福控股向其他股東發行新普通股後被攤薄。被視為出售聯營公司之淨虧損7,808,330港元已於該年度的綜合損益表中確認。年內，本集團於幸福控股及上海藍沛的股本權益在該等聯營公司向其他股東發行新普通股後被攤薄。被視為出售聯營公司之淨利潤679,121港元已於本年度的綜合損益表中確認。
- (b) 年內，已按使用價值就北京華信泰之權益於本年度之綜合損益表中確認額外減值6,265,371港元(二零一三年：1,826,000港元)(附註6)。該使用價值按現金流量預測推算，而這些預測是根據已獲管理高層審批的五年期財務預算而作。現金流量預測所應用之折現率為10%(二零一三年：10%)。
- (c) 本集團已於年內終止確認分佔聯營公司星聯航空的虧損，此乃由於分佔該聯營公司之虧損已超逾本集團於該聯營公司的權益，而本集團已無責任承擔進一步虧損。本集團未確認的應佔該聯營公司本年度虧損金額及累積金額分別為25,201,757港元(二零一三年：4,168,295港元)及29,370,052港元(二零一三年：4,168,295港元)。



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18. INVESTMENTS IN ASSOCIATES (continued)

Notes: (continued)

- (d) In the prior year, the Group disposed of its entire 22.66% equity interest in Sinbo Investment Limited ("Sinbo") and its subsidiaries (collectively as "Sinbo Group") to Jichang Investment Limited ("Jichang"), a wholly-owned subsidiary of Peace Map Holding Limited ("PMH"). An aggregate consideration of HK\$339,900,000 was received by the Group, comprising (i) HK\$56,650,000 in cash; (ii) convertible bonds issued by PMH ("PMH Convertible Bonds") with an aggregate amount of HK\$265,122,000; and (iii) PMH Convertible Bonds which were received by the Group during the year ended 31 December 2014 as a deferred consideration ("PMH Deferred CB") with a principal amount of HK\$18,128,000 (subject to adjustment) upon the receipt by Jichang of the auditor's certificate of the audited consolidated net profit after taxation of Sinbo Group for the year ended 31 December 2013 (note 20(a)).

A gain on disposal of Sinbo Group of HK\$358,423,419 had been recognised in the consolidated statement of profit or loss for the year ended 31 December 2013 as follows:

18. 聯營公司之投資 (續)

附註：(續)

- (d) 過往年度，本集團向天下圖控股有限公司(「天下圖控股」)之全資附屬公司Jichang Investment Limited(「Jichang」)出售其於新寶投資有限公司(「新寶」)及其附屬公司(統稱「新寶集團」)的全部22.66%股本權益。本集團已收到代價總額339,900,000港元，包括：(i)現金56,650,000港元；(ii)天下圖控股發行的本金總額為265,122,000港元的可換股債券(「天下圖控股可換股債券」)；及(iii)在Jichang收到由核數師發出的有關新寶集團於截至二零一三年十二月三十一日止年度的經審核綜合除稅後純利之證書後，本集團已於截至二零一四年十二月三十一日止年度收到的天下圖控股發行的本金額為18,128,000港元(可予調整)的可換股債券(「天下圖控股遞延可換股債券」)(附註20(a))。

出售新寶集團的利潤358,423,419港元已於截至二零一三年十二月三十一日止年度的綜合損益表內確認，詳情如下：

		HK\$ 港元
Consideration received:	已收代價：	
Cash	現金	56,650,000
PMH Convertible Bonds, at fair value	天下圖控股可換股債券，按公平值	338,313,084
PMH Deferred CB, at fair value	天下圖控股遞延可換股債券，按公平值	23,460,335
Total consideration received	已收總代價	418,423,419
Carrying value of interest in Sinbo Group	新寶集團權益之賬面值	60,000,000
Gain on disposal	出售之利潤	358,423,419

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18. INVESTMENTS IN ASSOCIATES (continued)

Assumptions used in the cash flow projections to undertake impairment testing of the investment in 北京華信泰 are as follows:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements.

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

The values assigned to key assumptions are consistent with external information sources.

18. 聯營公司之投資 (續)

對北京華信泰之投資之減值測試之現金流量預測所使用之假設如下：

預算毛利率 – 預算毛利率之數值乃根據預算年度前一年所實現的平均毛利率計算，並因應預期效能改善而增加。

折現率 – 所採用之折現率乃未扣除稅項並反映有關個別單元之特定風險。

關鍵假設之價值與外部數據來源一致。



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18. INVESTMENTS IN ASSOCIATES (continued)

AVIC Joy, which is considered a material associate of the Group, is accounted for using the equity method.

The following table illustrates the summarised financial information of AVIC Joy adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements:

AVIC Joy:
 幸福控股：

18. 聯營公司之投資(續)

被視為本集團之重大聯營公司幸福控股乃以權益法入賬。

下表列出幸福控股之財務資料概要(已就會計政策之任何差異作出調整,並與綜合財務報表內之賬面值進行對賬):

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	1,150,262	1,661,109
Non-current assets	非流動資產	1,667,740	1,161,569
Current liabilities	流動負債	(570,000)	(1,390,227)
Non-current financial liabilities, excluding trade and other payables and provisions	非流動財務負債, 不包括應 付貿易賬款及其他應付款 項及撥備	(1,121,686)	(200,816)
Other non-current liabilities	其他非流動負債	(18,892)	(64,007)
Net assets	資產淨值	1,107,424	1,167,628
Less: Net assets attributable to non-controlling interests	減: 非控股權益應佔資產 淨值	(58,831)	(93,588)
		1,048,593	1,074,040
Net assets, excluding goodwill	資產淨值, 不包括商譽	859,724	923,522
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司權益之 對賬:		
Proportion of the Group's ownership Group's share of net assets of the associate, excluding goodwill	本集團擁有權之比例 本集團分佔聯營公司之資產 淨值, 不包括商譽	23.01%	23.53%
Goodwill on acquisition	收購所產生之商譽	197,823	217,305
Carrying amount of the investment	投資之賬面值	33,469	33,469
Revenue	收益	1,496,820	1,268,581
Loss for the year	本年虧損	(76,973)	(8,767)
Other comprehensive income	其他全面收益	1,306	22,272
Total comprehensive income for the year	本年全面收益總額	(75,667)	13,505

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18. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Share of the associates' profits/(losses) and the total comprehensive income for the year	分佔本年聯營公司之溢利／(虧損)及全面收益總額	(10,944)	(7,241)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資之賬面值總額	6,671	13,265

18. 聯營公司之投資（續）

下表列示本集團個別非重大聯營公司之合計財務資料：

19. FINANCIAL ASSET UNDER PROJECT EC120

The balance represents the carrying value of the Group's interest in 80% of the interest of AVIC International Holding Corporation ("AVIC International"), a substantial shareholder of the Company, in the net income in relation to Project EC120 which was acquired from AVIC International in 2002. Project EC120 is a jointly-controlled operation established in October 1992 by AVIC International in co-operation with Eurocopter S.A. and Singapore Aerospace Ltd., both independent third parties, to develop, manufacture and globally distribute the multi-purpose EC120 helicopters.

AVIC International's net income derived from Project EC120 is limited to AVIC International's share of income, net of all expenses, to be derived from its interest in Project EC120 in relation to (i) the sale and production of parts and spares of helicopters and profits accrued to AVIC International from the sale of helicopters globally; (ii) the recovery of non-recurring costs accrued to AVIC International; (iii) commission income accrued to AVIC International from the sale of helicopters by AVIC International; and (iv) administrative income accrued to AVIC International from the operations of Project EC120.

19. EC120項目之財務資產

結餘指本集團於二零零二年從本公司之主要股東中國航空技術國際控股有限公司（「中航國際」）所購之EC120項目應計之淨收入之80%權益之權益賬面值。EC120項目是一項於一九九二年十月由中航國際與獨立第三方Eurocopter S.A.及Singapore Aerospace Ltd.成立之共同控制項目。該等公司透過此項目合作開發、製造及全球經銷EC120型號之多用途直升機。

中航國際來自EC120項目之淨收入，限於中航國際在EC120項目權益所產生之應佔以下項目之收入（減所有開支）：(i)銷售及生產直升機零部件，及中航國際自全球銷售直升機之應計溢利；(ii)收回中航國際應計之非經常成本；(iii)就中航國際銷售直升機之中航國際應計佣金收入；及(iv)中航國際於EC120項目營運之應計管理收入。



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19. FINANCIAL ASSET UNDER PROJECT EC120 (continued)

As the investment represents a contractual right to receive cash in the future from another enterprise, the investment has been classified as a non-current available-for-sale financial asset and stated at cost less any impairment losses. This investment is stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair value could not be measured reliably.

As at 31 December 2014, the directors had made a full provision for impairment of the value of the financial asset.

The cost less accumulated impairment losses of the financial asset is analysed as follows:

19. EC120項目之財務資產(續)

由於該項投資指日後從另一家企業收取現金之合約權利，故此該投資已分類為非流動可供出售的財務資產，並且按成本減任何減值虧損列賬。該投資以成本減去減值列值，此乃由於合理公平值估計之範圍過大，故董事認為無法可靠計量其公平值。

於二零一四年十二月三十一日，董事已就該項財務資產之價值作出全數減值撥備。

財務資產之成本減累積減值虧損之分析如下：

		Group 本集團 HK\$ 港元
At 31 December 2013, 1 January 2014 and 31 December 2014:	於二零一三年十二月三十一日、 二零一四年一月一日及 二零一四年十二月三十一日：	
Cost	成本	39,759,462
Accumulated impairment	累積減值	(39,759,462)
Carrying amount	賬面值	-

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20. AVAILABLE-FOR-SALE INVESTMENTS

20. 可供出售的投資

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Non-current:	非流動：				
Unlisted investments,	非上市投資，				
at fair value:	按公平值：				
PMH Bonds	天下圖控股債券	116,700,527	152,065,478	—	—
(note (a))	(附註(a))				
AVIC Joy Bond	幸福控股債券	—	47,342,072	—	—
(note (b))	(附註(b))				
Club debentures	會所債券	5,070,300	5,115,969	2,680,300	2,680,300
		121,770,827	204,523,519	2,680,300	2,680,300
Current:	流動：				
Unlisted investment,	未上市投資，				
at fair value:	按公平值：				
AVIC Joy Bond	幸福控股債券	51,071,290	—	—	—
(note (b))	(附註(b))				

Notes:

- (a) PMH Convertible Bonds held by the Group are non-interest-bearing, convertible into 664,000,000 (2013: 970,363,360) ordinary shares of PMH at HK\$0.25 per share (subject to adjustment upon the change in the capital structure of PMH) and will mature in five years from the date of the issuance.

PMH Convertible Bonds are hybrid instruments that include non-derivative host contracts and embedded derivatives. The non-derivative host contracts, representing the bond components ("PMH Bonds"), have been designated as available-for-sale investments. The embedded derivatives, representing the conversion options which allow the Group to convert PMH Convertible Bonds into ordinary shares of PMH at an established conversion rate (i.e., HK\$0.25 per share), have been designated as derivative financial instruments ("PMH Derivatives").

附註：

- (a) 本集團持有之天下圖控股可換股債券為不計息、可按每股0.25港元(將因應天下圖控股資本架構之變動予以調整)轉換為664,000,000股(二零一三年：970,363,360股)天下圖控股之普通股，且將於發行日起計五年到期。

天下圖控股可換股債券為包含非衍生工具主合約及嵌入式衍生工具之混合工具。非衍生工具主合約代表債券部份(「天下圖控股債券」)，已被指定為可供出售的投資。嵌入式衍生工具代表允許本集團按既定轉換價(即每股0.25港元)將天下圖控股可換股債券轉換為天下圖控股之普通股的換股期權，已被指定為衍生金融工具(「天下圖控股衍生工具」)。



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20. AVAILABLE-FOR-SALE INVESTMENTS

(continued)

Notes: (continued)

(a) (continued)

During the year, the Group received PMH Convertible Bonds from PMH with a principal amount of HK\$18,128,000 (note 18(d)) and from Broadlink Enterprises Limited ("Broadlink") with a principal amount of HK\$22,531,160 (note 21(d)).

During the year, the Group converted PMH Convertible Bonds ("PMH Converted CB") with a principal amount of HK\$117,250,000 into 469,000,000 shares of PMH at the conversion price of HK\$0.25 per share. On the date of the conversion, the market value of the shares of PMH received was HK\$93,331,000 while the fair value of the PMH Converted CB was stated at HK\$118,008,965 based on a valuation performed by an independent professionally qualified valuer. A loss on derecognition of HK\$24,677,965 was resulted. At the same time, the corresponding fair value gain of HK\$5,267,998 previously recorded in the statement of comprehensive income was released from the available-for-sale investment revaluation reserve. As a result, a net loss on derecognition of an available-for-sale investment of HK\$19,409,967 was recognised in the consolidated statements of profit or loss for the year.

As at 31 December 2014, the fair value of PMH Bonds was stated at HK\$116,700,527 (2013: HK\$152,065,478) based on a valuation performed by an independent professionally qualified valuer, and a fair value gain of HK\$16,017,493 (2013: HK\$6,119,779) in respect of PMH Bonds was recognised as other comprehensive income for the year.

(b) The convertible bond issued by AVIC Joy ("AVIC Joy Convertible Bond") bears interest at 2% per annum, is convertible into 220,322,859 (2013: 220,322,859) ordinary shares of AVIC Joy at HK\$0.235 per share (subject to adjustment upon the change in the capital structure of AVIC Joy) and will mature in three years from the date of the issuance.

20. 可供出售的投資 (續)

附註：(續)

(a) (續)

年內，本集團自天下圖控股收到本金額為18,128,000港元之天下圖控股可換股債券(附註18(d))，亦自Broadlink Enterprises Limited(「Broadlink」)收到本金額為22,531,160港元之天下圖控股可換股債券(附註21(d))。

年內，本集團按每股0.25港元的轉換價把本金額為117,250,000港元之天下圖控股可換股債券(「天下圖控股已轉換可換股債券」)轉換為天下圖控股469,000,000股股份。於轉換當天，已收取之天下圖控股股份市值為93,331,000港元，而天下圖控股已轉換可換股債券之公平值根據獨立專業合資格估值師進行之估值則為118,008,965港元，產生了終止確認之虧損24,677,965港元。同時，先前於其他全面收益表記錄之相關公平值利潤5,267,998港元從可供出售投資重估儲備解除。因此，終止確認可供出售的投資之淨虧損19,409,967港元於本年度之綜合損益表確認。

於二零一四年十二月三十一日，天下圖控股債券之公平值根據獨立專業合資格估值師進行之估值列值為116,700,527港元(二零一三年：152,065,478港元)，天下圖控股債券之公平值利潤16,017,493港元(二零一三年：6,119,779港元)於年內確認為其他全面收益。

(b) 幸福控股發行之可換股債券(「幸福控股可換股債券」)按年利率2厘計息，可按每股0.235港元(將因應幸福控股資本架構之變動予以調整)轉換為220,322,859股(二零一三年：220,322,859股)幸福控股之普通股，且將自發行日起計三年到期。

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20. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Notes: (continued)

(b) (continued)

AVIC Joy Convertible Bond is a hybrid instrument that includes a non-derivative host contract and an embedded derivative. The non-derivative host contract, representing the bond component ("AVIC Joy Bond"), has been designated as an available-for-sale investment. The embedded derivative, representing the conversion option which allows the Group to convert AVIC Joy Convertible Bond into ordinary shares of AVIC Joy at an established conversion rate (i.e., HK\$0.235 per share) before the maturity date of AVIC Joy Convertible Bond, has been designated as a derivative financial instrument ("AVIC Joy Derivative").

As at 31 December 2014, the fair value of AVIC Joy Bond was stated at HK\$51,071,290 (2013: HK\$47,342,072) based on a valuation performed by an independent professionally qualified valuer, and a fair value gain of HK\$3,729,218 (2013: HK\$2,955,301) in respect of AVIC Joy Bond was recognised as other comprehensive income for the year.

(c) In the prior year, a fair value gain of HK\$40,496,212 in respect of a listed investment in Mainland China was recognised in other comprehensive income for that year.

In the prior year, that investment had been disposed of and a loss on disposal of HK\$37,002,918 had been resulted, after netting off the relevant expenses. At the same time, the corresponding fair value gain of HK\$177,211,944 previously recorded in the statement of other comprehensive income had been released from the available-for-sale investment revaluation reserve. As a result, a net gain on disposal of such available-for-sale investment of HK\$140,209,026 had been recognised in the consolidated statement of profit or loss for that year.

The total deferred tax credit, net, amounting to HK\$34,178,933 (note 36) had been credited to other comprehensive income for that year.

20. 可供出售的投資(續)

附註：(續)

(b) (續)

幸福控股可換股債券為包含非衍生工具主合約及嵌入式衍生工具之混合工具。非衍生工具主合約代表債券部份(「幸福控股債券」)，已被指定為可供出售的投資。嵌入式衍生工具代表允許本集團於幸福控股可換股債券之到期日前按既定轉換價(即每股0.235港元)將幸福控股可換股債券轉換為幸福控股之普通股的換股期權，已被指定為衍生金融工具(「幸福控股衍生工具」)。

於二零一四年十二月三十一日，幸福控股債券之公平值根據獨立專業合資格估值師進行之估值列值為51,071,290港元(二零一三年：47,342,072港元)，幸福控股債券之公平值利潤3,729,218港元(二零一三年：2,955,301港元)於年內確認為其他全面收益。

(c) 過往年度，一項於中國內地的上市投資之公平值利潤40,496,212港元已於該年之其他全面收益內確認。

過往年度，該投資已被出售，產生了出售之虧損37,002,918港元(經扣除相關開支後)。同時，先前於其他全面收益表記錄之相關公平值利潤177,211,944港元已自可供出售投資重估儲備解除。因此，出售該可供出售的投資之淨利潤140,209,026港元已於該年度綜合損益表內確認。

總遞延稅項抵免淨額34,178,933港元(附註36)已計入該年度其他全面收益。



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20. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Notes: (continued)

- (d) On 25 November 2013, the Group had entered into a borrowing agreement with Broadlink, an independent third party and a former shareholder of Sinbo, pursuant to which the Group lent to Broadlink PMH Convertible Bonds with a principal amount of HK\$22,531,160. It had also been agreed that on 31 July 2014, Broadlink might elect to return to the Group either (i) PMH Convertible Bonds with a principal amount of HK\$22,531,160 together with interest at 2.5% per annum in cash; or (ii) a lump sum of HK\$33,000,000 in cash. A loss on derecognition of HK\$2,904,818 had been resulted and at the same time, the corresponding fair value gain of HK\$873,211 previously recorded in the statement of other comprehensive income had been released from the available-for-sale investment revaluation reserve. As a result, a net loss on derecognition of an available-for-sale investment of HK\$2,031,607 in respect of PMH Convertible Bonds lent out had been recognised in the consolidated profit or loss for the year ended 31 December 2013.

During the year, the net gain, in aggregate, in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$19,746,711 (2013: HK\$49,571,292), of which HK\$5,267,998 (2013: HK\$178,085,155) was reclassified from other comprehensive income to the statement of profit or loss for the year.

The fair values of certain of the unlisted available-for-sale investments have been estimated using valuation techniques based on assumptions that are supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected future dividends, the risk-free rate and the credit spread of the underlying shares. The directors believe that the estimated fair values resulting from the valuation techniques, which are recorded in the consolidated statement of financial position, and the related changes in fair value, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

20. 可供出售的投資 (續)

附註：(續)

- (d) 於二零一三年十一月二十五日，本集團與Broadlink(一名獨立第三方及新寶的前股東)訂立一份借貸協議，據此，本集團向Broadlink借出本金額為22,531,160港元之天下圖控股可換股債券。雙方亦議定，於二零一四年七月三十一日，Broadlink可選擇向本集團(i)歸還本金額為22,531,160港元之天下圖控股可換股債券，連同按年利率2.5厘計息之現金利息；或(ii)支付現金33,000,000港元之一次性款項。終止確認之虧損2,904,818港元被產生，同時，先前於其他全面收益表記錄之相關公平值利潤873,211港元已自可供出售投資重估儲備解除。因此，借出天下圖控股可換股債券相關之終止確認可供出售的投資之淨虧損2,031,607港元已於截至二零一三年十二月三十一日止年度之綜合損益表確認。

年內，於其他全面收益確認之本集團可供出售的投資之淨利潤總額為19,746,711港元(二零一三年：49,571,292港元)，其中5,267,998港元(二零一三年：178,085,155港元)乃從其他全面收益重新分類至本年度損益表。

若干非上市可供出售的投資之公平值乃利用估值技術根據假設估計得出，而該等假設乃以可觀察市場價格或息率作支持。該估值須董事對預期未來現金流量，包括預期未來股息、無風險利率及相關股份信貸差額等作出估計。董事相信，以該估值技術所得並於綜合財務狀況表內記錄之估計公平值及於其他全面收益中記錄之相應公平值變動乃屬合理，且為於報告期末之最合適價值。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

21. DERIVATIVE FINANCIAL INSTRUMENTS

21. 衍生金融工具

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Non-current assets:	非流動資產：		
PMH Derivatives (note (a))	天下圖控股衍生工具 (附註(a))	125,373,037	167,586,217
PMH Deferred CB (note (b))	天下圖控股遞延可換股 債券(附註(b))	-	23,843,651
		125,373,037	191,429,868
Current assets:	流動資產：		
AVIC Joy Derivative (note (c))	幸福控股衍生工具 (附註(c))	25,497,256	7,458,647
Broadlink Derivative (note (d))	Broadlink衍生工具 (附註(d))	-	27,173,630
		25,497,256	34,632,277

The Group's derivative financial instruments are managed and their performance is evaluated on a fair value basis. Any fair value gain or loss is recognised in the consolidated statement of profit or loss.

The fair values of the derivative financial instruments have been estimated using valuation techniques based on assumptions that are supported by observable market prices or rates. The valuations require the directors to make estimates, including expected cash flows and volatility of the underlying securities. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair value, which are recorded in the consolidated statement of profit or loss, are reasonable, and that they are the most appropriate values at the end of the reporting period.

本集團之衍生金融工具乃按公平值基準管理，其表現亦按公平值基準評價。任何公平值利潤或虧損均於綜合損益表內確認。

衍生金融工具之公平值已利用估值技術根據假設估計得出，而該等假設具有可觀察市場價格或息率作支持。估值須董事作出估計，包括預期現金流量及相關證券之波幅。董事相信使用估值技術得出而在綜合財務狀況表入賬之估計公平值、以及在綜合損益表入賬之相應公平值變動皆屬合理，並為報告期末之最合適價值。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

21. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes:

- (a) The PMH Derivatives represent the derivatives embedded in PMH Convertible Bonds as detailed in note 20(a) to the financial statements.

As at 31 December 2014, the fair value of PMH Derivatives was stated at HK\$125,373,037 (2013: HK\$167,586,217) based on a valuation performed by an independent professionally qualified valuer, and a fair value loss of HK\$22,885,350 (2013: fair value gain of HK\$5,949,867) in respect of PMH Derivatives was recognised in the consolidated statement of profit or loss for the year.

- (b) As detailed in note 18(d) to the financial statements, the Group had recorded PMH Deferred CB as at 31 December 2013 as a deferred consideration for the disposal of Sinbo Group.

As at 31 December 2013, the fair value of PMH Deferred CB was stated at HK\$23,843,651 based on a valuation performed by an independent professionally qualified valuer, and a fair value gain of HK\$383,316 had been recognised in the consolidated statement of profit or loss for the year ended 31 December 2013.

During the year, the Group received PMH Convertible Bonds after the audited net profit after taxation of Sinbo Group for the year ended 31 December 2013 had been confirmed and PMH Deferred CB was derecognised accordingly. The fair value of PMH Convertible Bonds received amounted to HK\$23,109,455 as at the date of receipt, based on a valuation performed by an independent professionally qualified valuer, and a fair value loss of HK\$734,196 was recognised in the consolidated statement of profit or loss for the year.

- (c) AVIC Joy Derivative represents the derivative embedded in AVIC Joy Convertible Bond as detailed in note 20(b) to the financial statements. As at 31 December 2014, the fair value of AVIC Joy Derivative was stated at HK\$25,497,256 (2013: HK\$7,458,647) based on a valuation performed by an independent professionally qualified valuer, and a fair value gain of HK\$18,038,609 (2013: fair value loss of HK\$1,555,984) was recognised in the consolidated statement of profit or loss for the year.

21. 衍生金融工具 (續)

附註：

- (a) 如財務報表附註20(a)所詳述，天下圖控股衍生工具代表天下圖控股可換股債券中之嵌入式衍生工具。

於二零一四年十二月三十一日，天下圖控股衍生工具之公平值根據獨立專業合資格估值師進行之估值列值為125,373,037港元(二零一三年：167,586,217港元)，天下圖控股衍生工具之公平值虧損22,885,350港元(二零一三年：公平值利潤5,949,867港元)於本年度綜合損益表內確認。

- (b) 如財務報表附註18(d)所詳述，本集團於二零一三年十二月三十一日已將出售新寶集團之遞延代價記錄為天下圖控股遞延可換股債券。

於二零一三年十二月三十一日，天下圖控股遞延可換股債券之公平值根據獨立專業合資格估值師進行之估值列值為23,843,651港元，公平值利潤383,316港元已於截至二零一三年十二月三十一日止年度之綜合損益表內確認。

年內，於新寶集團截至二零一三年十二月三十一日止年度之經審核除稅後純利獲確認後，本集團收到天下圖控股可換股債券，並因此終止確認天下圖控股遞延可換股債券。已收到之天下圖控股可換股債券於收到當天之公平值根據獨立專業合資格估值師進行之估值為23,109,455港元，公平值虧損734,196港元於本年度綜合損益表內確認。

- (c) 如財務報表附註20(b)所詳述，幸福控股衍生工具代表幸福控股可換股債券中之嵌入式衍生工具。於二零一四年十二月三十一日，幸福控股衍生工具之公平值根據獨立專業合資格估值師進行之估值列值為25,497,256港元(二零一三年：7,458,647港元)，公平值利潤18,038,609港元(二零一三年：公平值虧損1,555,984港元)於本年度綜合損益表內確認。

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21. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Notes: (continued)

- (d) As at 31 December 2013, the Group had a consideration receivable from Broadlink as detailed in note 20(d) to the financial statements. It was recognised by the Group as a derivative financial instrument ("Broadlink Derivative") which was stated at the fair value of HK\$27,173,630 based on a valuation performed by an independent professionally qualified valuer. A fair value loss of HK\$652,587 had been recognised in the consolidated statement of profit or loss for the year ended 31 December 2013.

During the year, Broadlink returned PMH Convertible Bonds with a principal amount of HK\$22,531,160 (note 20(a)) to the Group together with the interest, and Broadlink Derivative was derecognised accordingly. The fair value of PMH Convertible Bonds returned amounted to HK\$24,189,236 as at the date of return, based on a valuation performed by an independent professionally qualified valuer, and a fair value loss of HK\$2,984,394 was recognised in the consolidated statement of profit or loss for the year.

During the year, the net fair value loss, in aggregate, in respect of the Group's derivative financial instruments recognised in the consolidated statement of profit or loss amounted to HK\$8,565,331 (2013: net fair value gain of HK\$4,124,612).

21. 衍生金融工具 (續)

附註：(續)

- (d) 如財務報表附註20(d)所詳述，於二零一三年十二月三十一日，本集團有一應收Broadlink的代價，本集團已把該代價確認為衍生金融工具（「Broadlink衍生工具」），並根據獨立專業合資格估值師進行之估值按其公平值27,173,630港元列值，公平值虧損652,587港元已於截至二零一三年十二月三十一日止年度的綜合損益表內確認。

年內，Broadlink向本集團歸還本金額22,531,160港元（附註20(a)）之天下圖控股可換股債券連同有關利息，因此Broadlink衍生工具被終止確認。於歸還當天，已歸還之天下圖控股可換股債券之公平值根據獨立專業合資格估值師進行之估值為24,189,236港元，公平值虧損2,984,394港元於本年度綜合損益表內確認。

年內，於綜合損益表確認之本集團衍生金融工具之淨公平值虧損總額為8,565,331港元（二零一三年：淨公平值利潤4,124,612港元）。



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22. PROPERTIES UNDER DEVELOPMENT

The analysis of the costs and the lease terms of the Group's properties under development situated in the PRC are as follows:

		Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Medium term lease	中期租約	2,121,342,000	—
Long term lease	長期租約	2,828,658,000	—
		4,950,000,000	—
		<hr/>	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Properties under development expected to be recovered:	預期收回之發展中物業：		
Within one year	一年內	2,500,000,000	—
After one year	一年以後	2,450,000,000	—
		4,950,000,000	—

The Group's properties under development represent the assets acquired from Ease Triumph and its subsidiaries (collectively "Ease Triumph Group") pursuant to the transaction set out in notes 40 and 44(b) to the financial statements.

Certain of the Group's properties under development with an aggregate carrying value of HK\$2,450,000,000 as at 31 December 2014 were pledged to secure the banking facilities granted to the Group (note 35(a)(iii)).

22. 發展中物業

本集團位於中國之發展中物業按照成本及租期分析如下：

		Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Medium term lease	中期租約	2,121,342,000	—
Long term lease	長期租約	2,828,658,000	—
		4,950,000,000	—
		<hr/>	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Properties under development expected to be recovered:	預期收回之發展中物業：		
Within one year	一年內	2,500,000,000	—
After one year	一年以後	2,450,000,000	—
		4,950,000,000	—

本集團發展中物業乃根據財務報表附註40及44(b)所載交易取自拓業及其附屬公司(統稱「拓業集團」)之資產。

於二零一四年十二月三十一日，本集團賬面值總額2,450,000,000港元之若干發展中物業經已抵押，作為本集團一般銀行信貸之擔保(附註35(a)(iii))。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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23. INVENTORIES

23. 存貨

		Group 本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Raw materials	原料	1,057,469	1,231,109
Finished goods	製成品	1,797,466	1,794,647
		2,854,935	3,025,756

24. TRADE AND BILLS RECEIVABLES

24. 應收貿易賬款及票據

		Group 本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Trade and bills receivables	應收貿易賬款及票據	24,739,510	15,803,837
Impairment	減值	(5,361,089)	(940,963)
		19,378,421	14,862,874

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶之信貸條款主要為賒賬，惟新客戶除外（新客戶一般需要提前付款）。信貸期一般為一個月，對於主要客戶最多延期至三個月。每位客戶均設有最大信貸限額。本集團務求對未清還之應收賬款維持嚴格監管。管理高層定期檢討逾期結餘。鑒於以上所述及本集團之應收貿易賬款及票據乃來自大量分散之客戶的事實，因此並無重大信貸集中風險。本集團並無就其應收貿易賬款之結餘持有任何抵押品或其他信貸保證。應收貿易賬款並無計算利息。



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24. TRADE AND BILLS RECEIVABLES (continued)

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Current	即期	13,973,141	10,599,727
31 to 60 days	31至60日	1,535,081	2,108,210
61 to 90 days	61至90日	560,326	1,039,371
Over 90 days	90日以上	3,309,873	1,115,566
		19,378,421	14,862,874

The movements in the provision for impairment of the trade and bills receivables are as follows:

24. 應收貿易賬款及票據(續)

於報告期末，應收貿易賬款及票據按發票日期及扣除撥備之賬齡分析如下：

應收貿易賬款及票據之減值撥備變動如下：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
At 1 January	於一月一日	940,963	919,620
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	4,370,756	3,770
Exchange realignment	匯兌調整	49,370	17,573
At 31 December	於十二月三十一日	5,361,089	940,963

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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24. TRADE AND BILLS RECEIVABLES (continued)

Included in the above provision for impairment of trade and bills receivables is a provision for individually impaired trade and bills receivables of HK\$5,361,089 (2013: HK\$940,963) with the same carrying amount before provision. The individually impaired trade and bills receivables relate to customers that were in financial difficulties or were in default in principal payments and are not expected to be recovered.

The aged analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired is as follows:

24. 應收貿易賬款及票據(續)

計入上述應收貿易賬款及票據之減值撥備包括就個別已減值之應收貿易賬款及票據之撥備5,361,089港元(二零一三年: 940,963港元), 與撥備前之賬面值相同。個別已減值之應收貿易賬款及票據涉及面臨財務困難或拖欠本金付款之客戶, 且預期該應收賬款不可收回。

未被認為個別或整體已減值之應收貿易賬款及票據之賬齡分析如下:

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Neither past due nor impaired	未逾期及未減值	15,508,222	12,707,937
Less than 1 month past due	逾期少於一個月	560,326	1,039,371
1 to 3 months past due	逾期一至三個月	3,309,873	1,115,566
		19,378,421	14,862,874

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

未逾期亦未減值之應收賬款涉及眾多多元化客戶, 該類客戶並無最近違約歷史。

已逾期惟尚未減值之應收賬款涉及眾多與本集團擁有良好過往記錄之獨立客戶。根據過往經驗, 本公司董事認為, 無須就該等結餘作出任何減值撥備, 因信貸質量尚無重大變動且結餘現仍被視為可全部收回。



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25. LOANS TO RELATED COMPANIES

As at 31 December 2014, the loan to a related company included in the Group's non-current assets represents the loan to 易拍全球(北京)科貿有限公司(“易拍全球”), an associate of an intermediate holding company, which is unsecured, bears interest at 6.15% per annum and is not repayable within one year. The loans to related companies included in the Group's current assets represent the loans to Peace Map Co., Ltd. (“Peace Map”), an associate of the joint venture of the Group, and its subsidiary, 北京勝和幢科技有限責任公司(“北京勝和幢”), which are unsecured, bear interest at 6.15% per annum and are repayable within one year (2013: not repayable within one year).

Loans to related companies, disclosed pursuant to section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622) with reference to section 161B of the predecessor Hong Kong Companies Ordinance (Cap. 32), are as follows:

Group

本集團

		31 December	Maximum amount outstanding during the year	1 January
		2014	年內最高 未償還金額	2014
		二零一四年 十二月三十一日	HK\$ 港元	二零一四年 一月一日
		HK\$ 港元	HK\$ 港元	HK\$ 港元
易拍全球	易拍全球	18,750,000	19,027,500	-
Peace Map	天下圖	18,750,000	19,210,500	19,108,280
北京勝和幢	北京勝和幢	1,000,000	1,024,500	1,019,109
		38,500,000		20,127,389
Less: Non-current portion	減：非流動部份	(18,750,000)		(20,127,389)
Current portion	流動部份	19,750,000		-

25. 向關聯公司提供的貸款

於二零一四年十二月三十一日，計入本集團非流動資產的向關聯公司提供的貸款乃向易拍全球(北京)科貿有限公司(「易拍全球」，一間中間控股公司之聯營公司)提供的貸款，為無抵押、按年利率6.15厘計息及毋須於一年內償還。計入本集團流動資產的向關聯公司提供的貸款乃向本集團合營公司之聯營公司北京天下圖數據技術有限公司(「天下圖」)及其附屬公司北京勝和幢科技有限責任公司(「北京勝和幢」)提供的貸款，該等貸款為無抵押、按年利率6.15厘計息及須於一年內償還(二零一三年：毋須於一年內償還)。

根據香港公司條例(第622章)附表11第78節(參考前香港公司條例(第32章)第161B條)披露之向關聯公司提供的貸款詳情載列如下：

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26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

26. 預付款項、按金及其他應收賬款

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Prepayments	預付款項	1,174,931,644	21,812,918	1,399,441	3,108,792
Deposits and other receivables	按金及其他 應收賬款	72,326,013	69,117,764	7,286,325	6,883,373
Impairment	減值	(38,879,605)	–	–	–
		1,208,378,052	90,930,682	8,685,766	9,992,165
Less: Prepayments, non-current portion	減：預付款項， 非流動部份	(3,765,157)	–	–	–
Current portion	流動部份	1,204,612,895	90,930,682	8,685,766	9,992,165

Deposits and other receivables that were not impaired related to receivables for which there is no recent history of default.

Included in prepayments at the end of the reporting period was prepayment for acquisition of land for property development for sale amounting to HK\$1,025,000,000 (2013: Nil). This prepayment was acquired from Ease Triumph Group pursuant to the transaction set out in notes 40 and 44(b) to the financial statements.

Included in deposits and other receivables at the end of the reporting period was a receivable of HK\$20,150,000 (2013: HK\$20,150,000) which was secured by a 100% equity interest in a company wholly-owned by the borrower, an independent third party, and was settled subsequent to the end of the reporting period.

尚未減值之按金及其他應收賬款涉及無最近違約歷史的應收賬款。

於報告期末，預付款項包括收購土地以作物業開發出售之預付款項1,025,000,000港元(二零一三年：無)。該預付款項乃根據財務報表附註40及44(b)所載交易取自拓業集團。

於報告期末，按金及其他應收賬款包括應收賬款20,150,000港元(二零一三年：20,150,000港元)，該筆應收賬款乃以借方(一名獨立第三方)全資擁有之公司之100%股本權益作抵押，並且已於報告期末後結清。



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26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The movements in the provision for impairment of prepayments and other receivables are as follows:

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
At 1 January	於一月一日	-	-
Impairment losses recognised/(reversed) (note 6)	已確認/(撥回)減值虧損 (附註6)	39,014,543	(13,404)
Exchange realignment	匯兌調整	(134,938)	13,404
At 31 December	於十二月三十一日	38,879,605	-

Included in the above provision for impairment of prepayments and other receivables is a provision for impaired prepayments to suppliers of HK\$16,747,683 (2013: Nil) and for an investment project of HK\$20,876,250 (2013: Nil), and a provision for individually impaired other receivables of HK\$1,255,672 (2013: Nil), with the same carrying amounts before provision. Both the impaired prepayments to suppliers and for the investment project arose from the knitting and textile business. The impaired prepayments to suppliers relate to suppliers that are in financial difficulties and are not expected to be recovered. The prepayment for the investment project was impaired as, in the opinion of the directors, its cost exceeded its recoverable amount.

26. 預付款項、按金及其他應收賬款 (續)

預付款項及其他應收賬款之減值撥備變動如下：

上述預付款項及其他應收賬款之減值撥備包括已減值之給予供應商之預付款項之撥備16,747,683港元(二零一三年：無)、已減值之投資項目預付款項之撥備20,876,250港元(二零一三年：無)、以及個別已減值之其他應收賬款之撥備1,255,672港元(二零一三年：無)，與撥備前之賬面值相同。已減值之給予供應商之預付款項以及已減值之投資項目預付款項均產生自針織及紡織業務。已減值之給予供應商之預付款項涉及面臨財務困難之供應商，預期將不可收回。投資項目預付款項已減值是由於董事認為其投資成本超逾其收回金額之投資。

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27. EQUITY INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 按公平值計入損益之股本投資

	Group 本集團	
	2014 二零一四年	2013 二零一三年
	HK\$ 港元	HK\$ 港元
Listed equity investment in Hong Kong, 香港上市股本投資， at market value 按市值	166,796,500	8,381,000

The above equity investment is managed and its performance is evaluated on a fair value basis. The Group designated this investment as a financial asset at fair value through profit or loss upon initial recognition.

上述股本投資乃按公平值基準管理，其表現亦按公平值基準評價。本集團於初步確認時指定該投資為按公平值計入損益的財務資產。

During the year, the Group converted certain PMH Convertible Bonds into ordinary shares of PMH. Further details are included in note 20(a) to the financial statements.

年內，本集團轉換若干天下圖控股可換股債券為天下圖控股普通股。進一步詳情載於財務報表附註20(a)。

28. PREPAID TAXES

28. 預付稅項

	Notes 附註	Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Prepaid land appreciation tax ("LAT") 預付土地增值稅 (「土地增值稅」)	(i)	88,020,543	-
Prepaid corporate income tax ("CIT") 預付企業所得稅 (「企業所得稅」)	(ii)	32,960,660	-
		120,981,203	-

Notes:

- (i) Balance represents LAT prepaid for the property development and pre-sales of properties by a subsidiary according to the instructions by the local tax bureau in the PRC.
- (ii) Balance represents CIT prepaid for the pre-sale of properties by a subsidiary according to the instructions by the local tax bureau in the PRC.

附註：

- (i) 結餘指根據中國地方稅務局之指示就一間附屬公司進行物業開發及預售而預付的土地增值稅。
- (ii) 結餘指根據中國地方稅務局之指示就一間附屬公司預售物業而預付的企業所得稅。



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29. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS 29. 現金及現金等值以及定期存款

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Time deposits	定期存款	704,468,762	901,689,601	-	-
Less: Pledged short term time deposits for short term banking facilities (note 35(a)(iv))	減：就短期銀行信貸而予以抵押之短期定期存款(附註35(a)(iv))	(375,000)	(382,166)	-	-
A time deposit with original maturity of more than three months when acquired	於取得時原到期日超過三個月之定期存款	(155,588,337)	-	-	-
		548,505,425	901,307,435	-	-
Cash and bank balances	現金及銀行結存	544,855,450	177,701,049	370,629,796	10,306,510
Cash and cash equivalents	現金及現金等值	1,093,360,875	1,079,008,484	370,629,796	10,306,510

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in Renminbi ("RMB") amounted to HK\$572,870,019 (2013: HK\$737,566,208). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣(「人民幣」)計值之現金及銀行結存及定期存款為572,870,019港元(二零一三年：737,566,208港元)。人民幣不可自由轉換為其他貨幣，然而根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權開展外幣兌換業務之銀行將人民幣兌換為其他貨幣。

銀行存款按每日銀行存款利率計算的浮動利率計息。視乎本集團的即時現金需求，存作介乎一日至一年等不同期間的短期定期存款，並按有關短期定期存款利率計息。銀行結存及定期存款均存放於無近期拖欠歷史且信譽昭著之銀行。

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30. DUE TO FELLOW SUBSIDIARIES

The amounts due to fellow subsidiaries are unsecured, interest-free and have no fixed terms of repayments.

31. DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The balance is unsecured, non-interest-bearing and has no fixed terms of repayment.

32. LOANS FROM FELLOW SUBSIDIARIES

Except for loans from a fellow subsidiary of HK\$975,000,000 (2013: Nil) which were secured by a 100% equity interest in a non-controlling shareholder of a subsidiary, the loans from fellow subsidiaries included in the Group's current liabilities are unsecured, bear interest at 8% to 10% per annum and are repayable within one year.

The loans from a fellow subsidiary included in the Group's non-current liabilities amounting to HK\$258,750,000 (2013: Nil) are unsecured, bear interest at 10% per annum and are not repayable within one year.

33. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

30. 應付同系附屬公司

應付同系附屬公司款項為無抵押、免息及無固定還款期。

31. 應付附屬公司之非控股股東

該餘額為無抵押、不計息及無固定還款期。

32. 來自同系附屬公司的貸款

除了來自同系附屬公司的貸款975,000,000港元(二零一三年:無)乃以一間附屬公司之非控股股東之100%股本權益作抵押外,計入本集團流動負債的來自同系附屬公司的貸款為無抵押,按年利率8厘至10厘計息及須於一年內償還。

計入本集團非流動負債的來自同系附屬公司的貸款258,750,000港元(二零一三年:無)為無抵押,按年利率10厘計息及毋須於一年內償還。

33. 應付貿易賬款及票據

於報告期末,應付貿易賬款及票據按發票日期之賬齡分析如下:

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Current	即期	3,015,861	2,676,733
31 to 60 days	31至60日	1,619,831	341,096
61 to 90 days	61至90日	999,988	839,023
Over 90 days	90日以上	2,859,180	2,714,906
		8,494,860	6,571,758

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

該等應付貿易賬款乃不計息及一般按90日期限清還。



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34. OTHER PAYABLES AND ACCRUALS

34. 其他應付款項及應計費用

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Other payables	其他應付款項	2,912,891	3,642,801	-	1,304,412
Accruals	應計費用	53,170,164	7,452,404	16,056,787	7,452,404
		56,083,055	11,095,205	16,056,787	8,756,816

Other payables are non-interest-bearing and have an average term of three months.

其他應付款項乃不計息及平均期限為三個月。

35. INTEREST-BEARING BANK BORROWINGS

35. 計息銀行貸款

Group 本集團

		2014 二零一四年			2013 二零一三年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$ 港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$ 港元
Current:	流動：						
Bank loans – secured	銀行貸款 – 有抵押	6.6 – 8.1	2015	39,625,000	6.3 – 7.2	2014	40,382,165
Non-current:	非流動：						
Bank loans – secured	銀行貸款 – 有抵押	6.46	2016	665,060,715			-

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35. INTEREST-BEARING BANK BORROWINGS (continued)

Notes:

- (a) As at 31 December 2014, the Group's banking facilities were secured by:
- (i) a pledge of the Group's building in Mainland China with net book value of HK\$3,542,186 (2013: HK\$3,878,999) (note 13);
 - (ii) a pledge of the Group's leasehold land in Mainland China with net book value of HK\$3,031,557 (2013: HK\$3,140,054) (note 14);
 - (iii) pledges of certain of the Group's properties under development with an aggregate carrying value of HK\$2,450,000,000 (2013: Nil) (note 22);
 - (iv) pledges of certain of the Group's short term time deposits amounting to HK\$375,000 (2013: HK\$382,166) (note 29); and
 - (v) pledges of certain properties owned by a director of a subsidiary, his spouse, his spouse's family member and his acquaintance.

As at 31 December 2014, a director of a subsidiary, the spouse of the director, the spouse's acquaintances and the companies controlled by the acquaintances have guaranteed repayment of certain of the Group's bank borrowings amounting to HK\$30,000,000 (2013: HK\$30,573,248).

- (b) All bank borrowings are denominated in RMB.

35. 計息銀行貸款(續)

附註:

- (a) 於二零一四年十二月三十一日,本集團之銀行信貸以下列各項作為擔保:
- (i) 抵押本集團賬面淨值3,542,186港元(二零一三年:3,878,999港元)之於中國內地之樓宇(附註13);
 - (ii) 抵押本集團賬面淨值3,031,557港元(二零一三年:3,140,054港元)之於中國內地之租賃土地(附註14);
 - (iii) 抵押本集團賬面值總額2,450,000,000港元(二零一三年:無)之若干發展中物業(附註22);
 - (iv) 抵押本集團為數375,000港元(二零一三年:382,166港元)之若干短期定期存款(附註29);及
 - (v) 抵押由一間附屬公司之董事、其配偶、其配偶之家庭成員及熟人所擁有之若干物業。

於二零一四年十二月三十一日,一間附屬公司之董事及該董事之配偶、該配偶之熟人及由該等熟人控制之公司就本集團為數30,000,000港元(二零一三年:30,573,248港元)之若干銀行貸款之償還提供擔保。

- (b) 所有銀行借貸均以人民幣結算。



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36. DEFERRED TAX

The movements in the Group's deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

遞延稅項負債

Group

本集團

36. 遞延稅項

本集團遞延稅項負債及資產於年內之變動如下：

		Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 產生的 公平值調整 HK\$ 港元	Revaluation of an available- for-sale investment 可供 出售的 投資之重估 HK\$ 港元	Total 合計 HK\$ 港元
At 1 January 2013	於二零一三年一月一日	1,103,740	34,178,933	35,282,673
Deferred tax credited to the statement of profit or loss during the year (note 10)	年內計入損益表之遞延稅項(附註10)	(122,851)	–	(122,851)
Deferred tax credited to other comprehensive income during the year (note 20(c))	年內計入其他全面收益之遞延稅項(附註20(c))	–	(34,178,933)	(34,178,933)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	980,889	–	980,889
Deferred tax credited to the statement of profit or loss during the year (note 10)	年內計入損益表之遞延稅項(附註10)	(122,851)	–	(122,851)
Acquisition of subsidiaries	收購附屬公司	261,725,260	–	261,725,260
At 31 December 2014	於二零一四年十二月三十一日	262,583,298	–	262,583,298

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36. DEFERRED TAX (continued)

The movements in the Group's deferred tax liabilities and assets during the year are as follows: (continued)

Deferred tax assets

遞延稅項資產

Group

本集團

36. 遞延稅項 (續)

本集團遞延稅項負債及資產於年內之變動如下：(續)

		Losses available for offsetting against future taxable profits 可供抵銷未來 應課稅溢利 之虧損 HK\$ 港元
As at 1 January 2013, 31 December 2013 and 1 January 2014	於二零一三年一月一日、二零一三年十 二月三十一日及二零一四年一月一日	-
Acquisition of subsidiaries	收購附屬公司	44,030,099
At 31 December 2014	於二零一四年十二月三十一日	44,030,099



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36. DEFERRED TAX (continued)

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

36. 遞延稅項 (續)

僅供呈列之用，若干遞延稅項資產及負債已於綜合財務狀況表互相抵銷。本集團用作財務報告用途的遞延稅項結餘分析如下：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	218,553,199	980,889

At 31 December 2014, the Group had aggregate tax losses arising in Hong Kong of approximately HK\$15,456,000 (2013: HK\$15,456,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in the companies that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

於二零一四年十二月三十一日，本集團在香港產生之稅項虧損總額約為15,456,000港元(二零一三年：15,456,000港元)，可無限期用作抵銷出現虧損公司之未來應課稅溢利。由於該等虧損來自長時期出現虧損之公司，而且並不認為可能有應課稅溢利以供動用稅項虧損，故此並無確認遞延稅項資產。

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36. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rates range from 5% to 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2014, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries, joint venture and associates established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries, joint venture and associates will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries, joint venture and associates in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$294,407,598 at 31 December 2014 (2013: HK\$343,000,286).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

36. 遞延稅項 (續)

根據中國企業所得稅法，在中國內地成立之外資企業向外國投資者宣派之股息須徵收10%預扣稅。該規定於二零零八年一月一日起生效，適用於二零零七年十二月三十一日後之收益。倘中國內地與外國投資者之司法權區訂有稅收協定，或可採用較低之預扣稅率。對本集團而言，適用稅率為5%至10%。本集團因而須為在中國內地成立之附屬公司就自二零零八年一月一日起產生之收益所分派之股息承擔預扣稅。

於二零一四年十二月三十一日，並無就本集團在中國內地成立之附屬公司、合營公司及聯營公司之未匯出收益所應付之預扣稅確認遞延稅項。董事認為，該等附屬公司、合營公司及聯營公司不大會在可見將來分派該等收益。於二零一四年十二月三十一日，尚未就於中國內地之附屬公司、合營公司及聯營公司之投資確認之遞延稅項負債之臨時差額合共約為294,407,598港元(二零一三年：343,000,286港元)。

本公司向股東派發之股息對所得稅概無影響。



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37. SHARE CAPITAL

Shares

股份

37. 股本

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.10 each	10,000,000,000股 每股面值0.10港元之 普通股	1,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：		
5,519,591,000 (2013: 4,619,591,000) ordinary shares of HK\$0.10 each	5,519,591,000股 (二零一三年： 4,619,591,000股) 每股 面值0.10港元之普通股	551,959,100	461,959,100

A summary of movements in the Company's issued share capital is as follows:

本公司已發行股本變動概述如下：

		Number of shares in issue 已發行股份 數目	Issued capital 已發行股本 HK\$ 港元	Share premium account 股份溢價賬 HK\$ 港元	Treasury shares reserve 庫存 股份儲備 HK\$ 港元	Total 合計 HK\$ 港元
At 1 January 2013	於二零一三年一月一日	4,661,397,000	466,139,700	173,525,782	(2,630,665)	637,034,817
Cancellation of shares repurchased in 2012 (note (a))	註銷於二零一二年購回 之股份(附註(a))	(10,616,000)	(1,061,600)	(1,569,065)	2,630,665	-
Repurchase of shares (note (b))	購回股份(附註(b))	(31,190,000)	(3,119,000)	(7,480,504)	-	(10,599,504)
At 31 December 2013 and 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日	4,619,591,000	461,959,100	164,476,213	-	626,435,313
Issue of shares (note (c))	發行股份(附註(c))	900,000,000	90,000,000	450,000,000	-	540,000,000
Share issue expenses (note (c))	發股費用(附註(c))	-	-	(5,396,580)	-	(5,396,580)
At 31 December 2014	於二零一四年 十二月三十一日	5,519,591,000	551,959,100	609,079,633	-	1,161,038,733

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37. SHARE CAPITAL (continued)

Notes:

- (a) In the prior year, the share certificates in respect of 10,616,000 shares of the Company repurchased in the prior year had been duly cancelled. Accordingly, the issued share capital of the Company had been reduced by the nominal value of HK\$1,061,600 and the premium paid of HK\$1,569,065 on the repurchase had been charged against the share premium account. The treasury shares reserve of HK\$2,630,665 had been released.
- (b) In the prior year, the Company had repurchased a total of 31,190,000 shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at prices ranging from HK\$0.305 to HK\$0.36 per share for an aggregate consideration with the relevant expenses totalling HK\$10,599,504. The relevant share certificates had been duly cancelled as at 31 December 2013. Accordingly, the issued share capital of the Company had been reduced by the nominal value of HK\$3,119,000 and the premium paid of HK\$7,480,504 on the repurchase had been charged against the share premium account.
- (c) During the year, pursuant to a share placing and subscription agreement, Tacko International Limited, an existing shareholder of the Company, placed 900,000,000 ordinary shares of the Company to certain independent third parties at HK\$0.60 per share, and subscribed for 900,000,000 new ordinary shares issued by the Company at the same price. The aggregate cash consideration received, before share issue expenses, was approximately HK\$540,000,000. This transaction resulted in an increase of the issued share capital and share premium account of HK\$90,000,000 and HK\$450,000,000 respectively. Share issue expenses of HK\$5,396,580 were charged to the share premium account accordingly.

37. 股本(續)

附註：

- (a) 過往年度，有關之前年度已購回之10,616,000股本公司股份已被正式註銷。因此，本公司已發行股本已按面值1,061,600港元扣減，而購回股份時支付之溢價1,569,065港元已於股份溢價賬扣除。庫存股份儲備2,630,665港元已被解除。
- (b) 過往年度，本公司按每股介乎0.305港元至0.36港元之價格於香港聯合交易所有限公司(「聯交所」)購回合共31,190,000股本公司股份，總代價連同相關費用合共為10,599,504港元。有關股票於二零一三年十二月三十一日已正式註銷。因此，本公司已發行股本已按面值3,119,000港元扣減，而購回股份時支付之溢價7,480,504港元已於股份溢價賬扣除。
- (c) 年內，根據股份配售及認購協議，本公司一名現存股東Tacko International Limited按每股0.60港元將本公司之900,000,000股普通股股份配售予若干獨立第三方，並以相同價格認購本公司發行之900,000,000股新普通股股份。已收總現金代價(未計發股費用)約為540,000,000港元。該交易導致已發行股本及股份溢價賬分別增加90,000,000港元及450,000,000港元。5,396,580港元之發股費用亦相應於股份溢價賬扣除。



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38. SHARE OPTION SCHEME

At the annual general meeting held on 28 May 2014, the Company adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants to contribute to the business development and growth of the Group and to enable the Group to recruit high-calibre employees and attract or retain human resources that are valuable to the Group. Since the adoption of the Scheme, no options have been granted, exercised, lapsed, cancelled or outstanding thereunder as at 31 December 2014.

Major terms of the Scheme include:

1. The purpose of the Scheme is to provide incentives to the participants.
2. The participants of the Scheme are any individual being employees, officers or consultants of the Company or any of its subsidiaries including any executive or non-executive directors thereof whether employed in Hong Kong or any part of the world.

38. 購股權計劃

於二零一四年五月二十八日舉行之股東週年大會上，本公司採納了一項購股權計劃（「該計劃」），目的為對本集團之業務發展及成長作出貢獻之合資格參與者提供激勵及獎勵，以使本集團能夠招攬優秀員工並吸引或挽留對本集團具有價值之人才。自採納該計劃以來，於二零一四年十二月三十一日，概無根據該計劃授出、行使、失效、註銷或尚未行使之購股權。

該計劃之主要條款包括：

1. 該計劃旨在向參與者提供激勵。
2. 該計劃之參與者為本公司或其任何附屬公司在香港或世界各地僱用之僱員、高級職員或顧問等個別人士，包括任何執行或非執行董事。

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38. SHARE OPTION SCHEME (continued)

3. The total number of shares which may be issued upon exercise of all options to be granted under the Scheme, together with all options to be granted under any other share option schemes of any member of the Group, must not in aggregate represent more than 10% of the total number of the shares of the Company in issue as at the date of adoption of the Scheme. The Company may refresh this 10% limit at any time subject to prior approval given by its shareholders at a general meeting. The overall limit on the total number of shares which may be issued upon exercise of all outstanding options and yet to be exercised under the Scheme, together with all outstanding options granted and yet to be exercised under any other share option schemes of any member of the Group, must not exceed 30% of the total number of the shares of the Company in issue from time to time. No options may be granted under the Scheme and any other share option schemes of any member of the Group if such grant will result in the said 30% limit being exceeded.
4. The total number of shares issued and to be issued upon exercise of the options (whether exercised, cancelled or outstanding) granted or to be granted under the Scheme and any other share option schemes of the Company in any 12-month period shall not exceed 1% of the total number of the shares of the Company in issue as at the proposed grant date.
5. An option may be exercised at any time during a period of 10 years commencing on the date falling three months after the date of grant.
6. A grant of an option must be accepted within 28 days from the date of grant together with a non-refundable payment of HK\$1.00.

38. 購股權計劃 (續)

3. 因行使根據該計劃授出之所有購股權，連同根據本集團任何成員公司的任何其他購股權計劃授出之所有購股權而可能發行之股份總數，不得超過該計劃採納當日本公司已發行股份總數之10%。本公司可隨時更新該10%上限，惟須於股東大會上獲股東事先批准。因行使根據該計劃授出而尚未行使之所有尚未行使購股權，連同行使根據本集團任何成員公司的任何其他購股權計劃授出而尚未行使之所有尚未行使購股權而可能發行之股份總數，不得超過本公司不時已發行股份總數之30%。倘根據該計劃及本集團任何成員公司的任何其他購股權計劃授出購股權將致令超出上述30%之上限，則不予授出購股權。
4. 於任何十二個月期間因行使根據該計劃及本公司任何其他購股權計劃授出或將予授出之購股權(不論已行使、已註銷或尚未行使)而發行及將予發行之股份總數，不得超過本公司於建議授出日期之已發行股份總數之1%。
5. 購股權可於授出日期後三個月起計十年期間內隨時行使。
6. 購股權須於授出日期後28日內接納，並須支付不可退回款項1.00港元。



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38. SHARE OPTION SCHEME (continued)

7. The price on exercise of an option to subscribe for shares granted pursuant to the Scheme shall be the highest of:
- (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a business day;
 - (b) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant (subject to acceptance) of the option; and
 - (c) the nominal value of the shares of the Company.
8. The Scheme shall be valid and effective for a period of 10 years commencing on 28 May 2014 and thereafter for as long as there are outstanding options granted and accepted pursuant thereto prior to the expiration of the said 10-year period and in order to give effect to the exercise of any such options.

Share options did not confer rights on the holders to dividends or to vote at shareholders' meetings.

At the end of the reporting period and at the date of approval of these financial statements, there were no share options outstanding.

38. 購股權計劃 (續)

7. 根據該計劃所授出可供認購股份之購股權之行使價須為下列之最高者：
- (a) 於授出日期(須為營業日)聯交所每日報價表所列之收市價；
 - (b) 於緊接購股權授出(須獲接納)日期前五個營業日於聯交所每日報價表所列之股份平均收市價；及
 - (c) 本公司股份面值。
8. 該計劃由二零一四年五月二十八日起計十年期間有效及具效力，而於上述十年期屆滿前已授出及接納之尚未行使購股權仍可行使。

購股權並無賦予持有人享有股息或於股東大會上投票之權利。

於報告期末及本財務報表獲批准當日，並無尚未行使之購股權。

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39. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 52 to 55 of this annual report.

Pursuant to the articles of association of certain subsidiaries operating as foreign-owned enterprises in Mainland China and the relevant PRC Company Law, the subsidiaries shall make an allocation from their profit after tax at the rate of 10% to the statutory surplus reserve fund, until such reserve reaches 50% of the registered capital of the subsidiaries. Part of the statutory surplus reserve may be capitalised as the subsidiaries' registered capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital of the subsidiaries. The statutory reserve will be reclassified to retained profits upon the disposal of the subsidiaries.

39. 儲備

(a) 本集團

本集團本年度及過往年度之儲備額及儲備變動載於本年報第52頁至第55頁之綜合權益變動表內。

根據若干於中國內地以外資企業方式經營之附屬公司之公司章程及相關中國公司法例，該等附屬公司須將其除稅後溢利之10%撥至法定公積金，直至有關儲備達至該等附屬公司註冊資本之50%。部份法定公積金可撥充為該等附屬公司之註冊資本，惟規定資本化後之餘下結餘不少於該等附屬公司註冊資本之25%。法定儲備於該等附屬公司被出售時將重新分類至留存溢利。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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39. RESERVES (continued)

(b) Company

		Share premium account	Treasury shares reserve	Contributed surplus	Retained profits	Total
		股份溢價賬	庫存 股份儲備	繳入盈餘	留存溢利	合計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
At 1 January 2013	於二零一三年一月一日	173,525,782	(2,630,665)	5,243,300	180,308,533	356,446,950
Total comprehensive income for the year	本年全面收益總額	-	-	-	(33,626,986)	(33,626,986)
Cancellation of shares repurchased in 2012 (note 37(a))	註銷二零一二年所購回之股份((附註37(a))	(1,569,065)	2,630,665	-	-	1,061,600
Repurchase of shares (note 37(b))	購回股份(附註37(b))	(7,480,504)	-	-	-	(7,480,504)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	164,476,213	-	5,243,300	146,681,547	316,401,060
Total comprehensive income for the year	本年全面收益總額	-	-	-	(49,737,247)	(49,737,247)
Issue of shares (note 37(c))	發行股份(附註37(c))	450,000,000	-	-	-	450,000,000
Share issue expense (note 37(c))	發股費用(附註37(c))	(5,396,580)	-	-	-	(5,396,580)
At 31 December 2014	於二零一四年十二月三十一日	609,079,633	-	5,243,300	96,944,300	711,267,233

The contributed surplus of the Company represents the excess of the consolidated net asset value of Far East Aluminium (B.V.I.) Limited on 20 November 1991, when its entire issued share capital was acquired by the Company pursuant to a group reorganisation, over the nominal amount of the Company's shares issued in consideration for such acquisition, net of accumulated losses of the Company set off in the prior years. Under the Companies Act of 1981 of Bermuda, the contributed surplus of the Company is distributable to shareholders under certain circumstances.

The Company's share premium account of HK\$609,079,633 (2013: HK\$164,476,213) as at 31 December 2014 may be distributed in the form of fully paid bonus shares.

39. 儲備(續)

(b) 本公司

本公司之繳入盈餘為本公司根據集團重組安排於一九九一年十一月二十日購入 Far East Aluminium (B.V.I.) Limited 全部已發行股本時，Far East Aluminium (B.V.I.) Limited 之綜合資產淨值超過本公司作為收購代價而發行之股份面值之金額，並已扣除於過往年度抵銷之本公司累積虧損。根據百慕達公司法一九八一，本公司之繳入盈餘在若干情況下可供分派予各股東。

本公司於二零一四年十二月三十一日之股份溢價賬609,079,633港元(二零一三年: 164,476,213港元)可以繳足紅股方式分派。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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40. BUSINESS COMBINATION

On 1 December 2014, the Group entered into a sale and purchase agreement with Onfield International Limited, a fellow subsidiary of the Company, to acquire a 100% equity interest in Ease Triumph (the "Acquisition"). Ease Triumph Group is engaged in the development and sale of properties. On 30 December 2014, the Acquisition was completed and approved at the shareholders' meeting. Further details of the transaction are included in note 44(b) to the financial statements. In the opinion of the directors, the Acquisition can help to enhance the Group's growth potential and benefit the existing shareholders in the long run. The purchase consideration for the Acquisition was in the form of cash of HK\$325,881,324, which was paid on 30 December 2014.

The Group has elected to measure the non-controlling interests in Ease Triumph Group at the non-controlling interests' proportionate share of Ease Triumph Group's identifiable net assets.

40. 企業合併

於二零一四年十二月一日，本集團與本公司之同系附屬公司Onfield International Limited訂立買賣協議，以收購拓業之100%股本權益（「收購事項」）。拓業集團從事物業發展及銷售業務。於二零一四年十二月三十日，收購事項完成並在股東大會獲得批准。有關交易的進一步資料披露於財務報表附註44(b)。董事認為，收購事項有助於提高本集團的增長潛力及長遠使現有股東受益。收購事項的購買代價為現金325,881,324港元，已於二零一四年十二月三十日支付。

本集團選擇按非控股權益應佔拓業集團可識別資產比例計量其於拓業集團的非控股權益。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

40. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of Ease Triumph Group as at the date of acquisition were as follows:

40. 企業合併(續)

拓業集團於收購日期的可識別資產及負債之公平值如下：

		Notes 附註	Fair value recognised on acquisition 收購時 所確認的公平值 HK\$ 港元
Property, plant and equipment	物業、廠房和設備	13	1,363
Properties under development	發展中物業	22	4,950,000,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		1,124,076,640
Prepaid taxes	預付稅項	28	120,981,203
Cash and cash equivalents	現金及現金等值		106,594,720
Due to fellow subsidiaries	應付同系附屬公司	30	(123,399,741)
Due to non-controlling shareholders of subsidiaries	應付附屬公司之非控股股東	31	(49,733,993)
Loans from fellow subsidiaries	來自同系附屬公司的貸款	32	(2,361,837,500)
Other payables and accruals	其他應付款項及應計費用		(37,113,385)
Customer deposits	客戶按金		(1,757,151,933)
Interest-bearing bank borrowings – non-current	計息銀行貸款 – 非流動	35	(665,060,715)
Deferred tax liabilities	遞延稅項負債		(217,695,161)
Total identifiable net assets at fair value	按公平值計值的可識別資產總額		1,089,661,498
Non-controlling interests	非控股權益		(594,557,717)
			495,103,781
Gain on bargain purchase recognised in the consolidated statement of profit or loss	於綜合損益表確認的 議價收購收益		(169,222,457)
Satisfied by cash	現金支付		325,881,324

A gain on bargain purchase was resulted as the consideration reflected a discount to the reassessed net asset value of Ease Triumph Group. Reassessed net asset value discount is one of the common methodologies used by investors when determining the valuation of real estate companies or assets.

因代價較拓業集團經重估資產淨值折讓，故產生議價收購收益。於釐定房地產企業或資產之估值時，經重估資產淨值折讓為投資者採用之慣常方法之一。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

40. BUSINESS COMBINATION (continued)

The fair value of other receivables as at the date of acquisition amounted to HK\$1,106,090. The gross contractual amount of other receivables was HK\$1,106,090 and is expected to be collectible.

The Group incurred transaction costs of HK\$4,756,563 for the Acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

An analysis of the cash flows in respect of the acquisition of Ease Triumph Group is as follows:

40. 企業合併(續)

其他應收賬款於收購日期之公平值為1,106,090港元。其他應收賬款的總合約金額為1,106,090港元，預期該等金額均可收回。

本集團就收購事項產生的交易成本為4,756,563港元。該等交易成本經已被作為費用處理，並於綜合損益表內列作行政管理費用。

就收購拓業集團作出的現金流分析如下：

		HK\$ 港元
Cash consideration	現金代價	(325,881,324)
Cash and cash equivalents acquired	所取得的現金及現金等值	106,594,720
Net outflow of cash and cash equivalents included in cash flows from investing activities	列入投資活動產生之現金流量之現金及現金等值流出淨額	(219,286,604)
Transaction costs of the acquisition included in cash flows from operating activities	列入經營活動產生之現金流量之收購交易成本	(4,756,563)
		(224,043,167)

Since the acquisition, there was no contribution from Ease Triumph Group to the Group's turnover and to the consolidated profit for the year ended 31 December 2014.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the loss of the Group for the year would have been HK\$70,856,151 and HK\$104,326,969, respectively.

收購後，拓業集團概無向本集團之營業額及截至二零一四年十二月三十一日止年度之綜合溢利作出貢獻。

倘合併於年初生效，本年來自本集團持續經營業務之收益及本集團虧損將分別為70,856,151港元及104,326,969港元。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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41. OPERATING LEASE ARRANGEMENTS

As lessee

The Group and the Company leases its office premises and a director's apartment under non-cancellable operating lease arrangements with terms ranging from one to three years.

At 31 December 2014, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

41. 經營租約安排

作為承租人

本集團及本公司根據不可撤銷經營租約安排租用其辦公室物業及董事公寓，租期為期一至三年。

於二零一四年十二月三十一日，根據介乎以下年期到期之不可撤銷經營租約，本集團及本公司持有日後租約最低應付租金總額載列如下：

		Group 本集團		Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Within one year	一年內	2,061,495	2,018,153	612,000	576,600
In the second to fifth years, inclusive	第二至第五年 (包括首尾 兩年)	1,795,328	1,818,865	-	-
		3,856,823	3,837,018	612,000	576,000

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

42. COMMITMENTS

In addition to the operating lease commitments in note 41 above, the Group had the following commitments at the end of the reporting period:

42. 承擔

除上文附註41之經營租約承擔外，本集團於報告期末有以下承擔：

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Contracted, but not provided for:	已訂約但尚未撥備：		
Establishment of a joint venture (note)	成立合營公司 (附註)	50,000,000	50,955,414
Property development expenditure	物業開發支出	586,158,634	-
		636,158,634	50,955,414

Note:

On 4 January 2006, Sino-Aviation Investments, a wholly-owned subsidiary of the Company, entered into a joint venture agreement (the "JV Agreement") with AVIC International, a substantial shareholder of the Company, and Chengdu Aircraft Industry (Group) Corporation Ltd. ("Chengdu Aircraft"), for the establishment of a joint venture to engage in the research and development, design and manufacture of parts and components for commercial aircraft, and provision of related technical services. According to the JV Agreement, the total registered capital of the joint venture is RMB100 million (equivalent to approximately HK\$125 million), of which 40%, 15% and 45% respectively, will be contributed by Sino-Aviation Investments, AVIC International and Chengdu Aircraft. The JV Agreement is conditional upon (i) the internal approval obtained by each of the three parties; and (ii) the approval from the relevant PRC authorities. As at 31 December 2014, the JV Agreement has not become effective as the conditions stated above have not been fulfilled.

附註：

於二零零六年一月四日，本公司之全資附屬公司Sino-Aviation Investments與本公司之主要股東中航國際及成都飛機工業(集團)有限責任公司(「成都飛機」)訂立合營協議(「合營協議」)，以成立一家合營公司，從事商用飛機零部件之研發、設計及製造，以及提供相關技術服務。根據合營協議，合營公司之總註冊資本為100,000,000元人民幣(相等於約125,000,000港元)，其中Sino-Aviation Investments、中航國際及成都飛機將分別注資40%、15%及45%。合營協議須待以下條件達成後方告生效，包括(i)三方各自獲得內部批准；及(ii)獲得有關中國機構之批准。截至二零一四年十二月三十一日，由於上述條件尚未達成，因此該合營協議尚未生效。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

43. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

43. 或然負債

於報告期末，並未於財務報表作出撥備之或然負債如下：

	Group 本集團		Company 本公司	
	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Guarantee given to a bank in connection with facility granted to a subsidiary (note (a))	–	–	93,000,000	93,000,000
Guarantees given to banks for housing loans extended by the banks to the purchasers of the Group's properties for a period from the date of loans being granted to the purchasers up to the date of issuance of property title certificates to the purchasers (note (b))	56,974,595	–	–	–
	56,974,595	–	93,000,000	93,000,000

Notes:

- (a) As at 31 December 2014 and 2013, the banking facility granted to a subsidiary subject to guarantee given to the bank by the Company was not utilised.
- (b) The fair value of the guarantees is not significant and the directors consider that in case of default in payments by the purchasers, the net realisable value of the related properties will be sufficient to cover the repayment of the outstanding loan principals together with the accrued interests and penalties and therefore no provision has been made in the financial statements for the year ended 31 December 2014 for the guarantees.

附註：

- (a) 於二零一四年及二零一三年十二月三十一日，並無動用由一間附屬公司透過本公司向銀行作出擔保而獲得之銀行信貸。
- (b) 該擔保之公平值並不重大，而且董事認為，萬一買家拖欠付款，相關物業之可變現淨值將足夠以抵銷償還尚欠之貸款本金以及應計利息和罰款，因此並未於截至二零一四年十二月三十一日止年度之財務報表就該擔保作任何撥備。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

44. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions described elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$ 港元	HK\$ 港元
Interest income on loans to related companies	向關聯公司提供的貸款之利息收入	(i)	1,780,305	1,132,076
Associates:	聯營公司：			
Interest income on a convertible bond issued by an associate	由聯營公司發行之可換股債券之利息收入	(ii)	1,035,517	1,035,517
Interest income on loans to associates	向聯營公司提供的貸款之利息收入	(iii)	716,981	1,600,364

Notes:

- (i) Details of the loans to related companies are set out in note 25 to the financial statements.
- (ii) The interest income represented interest income on the convertible bond issued by AVIC Joy. Details of the convertible bond are set out in note 20(b) to the financial statements.
- (iii) Details of the loans to associates are set out in note 18 to the financial statements.

附註：

- (i) 向關聯公司提供的貸款之詳情載於財務報表附註25。
- (ii) 該利息收入乃指幸福控股所發行之可換股債券之利息收入。可換股債券之詳情載於財務報表附註20(b)。
- (iii) 向聯營公司提供的貸款之詳情載於財務報表附註18。

- (b) Other transaction with related party:

During the year, the Group acquired Ease Triumph Group from a fellow subsidiary of the Company at a cash consideration of HK\$325,881,324. Further details of the transaction are included in note 40 to the financial statements.

- (b) 與關聯方進行之其他交易：

年內，本集團以現金代價325,881,324港元從本公司之同系附屬公司收購拓業集團。該交易之進一步詳情載於財務報表附註40。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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44. RELATED PARTY TRANSACTIONS (continued)

- (c) Outstanding balances with related parties:
- (i) Details of the Group's loans to associates as at the end of the reporting period are disclosed in note 18 to the financial statements.
 - (ii) Details of terms of the convertible bonds issued by an associate are disclosed in note 20(b) to the financial statements.
 - (iii) Details of the Group's loans to related companies as at the end of the reporting period are disclosed in note 25 to the financial statements.
 - (iv) Details of the Group's amounts due to fellow subsidiaries are disclosed in note 30 to the financial statements.
 - (v) Details of the Group's amounts due to non-controlling shareholders of subsidiaries are disclosed in note 31 to the financial statements.
 - (vi) Details of the Group's loans from fellow subsidiaries are disclosed in note 32 to the financial statements.
- (d) Compensation of key management personnel of the Group:

44. 關聯方交易 (續)

- (c) 與關聯方之未清償結餘：
- (i) 於報告期末，本集團向聯營公司提供的貸款之詳情於財務報表附註18披露。
 - (ii) 聯營公司發行之可換股債券之條款詳情於財務報表附註20(b)披露。
 - (iii) 本集團於報告期末向關聯公司提供的貸款之詳情於財務報表附註25披露。
 - (iv) 本集團應付同系附屬公司款項之詳情於財務報表附註30披露。
 - (v) 本集團應付附屬公司之非控股股東款項之詳情於財務報表附註31披露。
 - (vi) 本集團來自同系附屬公司的貸款之詳情於財務報表附註32披露。
- (d) 本集團關鍵管理人員之報酬：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Short term employee benefits	短期僱員福利	11,565,236	6,242,150
Post-employment benefits	僱用後福利	310,971	310,971
Total compensation paid to key management personnel	支付關鍵管理人員之報酬總額	11,876,207	6,553,121

Further details of directors' emoluments are included in note 8 to the financial statements.

有關董事酬金之進一步詳情載於財務報表附註8。

The related party transaction in respect of item (b) above also constitutes a connected transaction as defined in Chapter 14A of the Listing Rules.

有關以上(b)項之關聯方交易亦構成上市規則第14A章所定義之關連交易。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

45. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Group

本集團

2014

二零一四年

Financial assets

財務資產

45. 金融工具分類

於報告期末，各類別之金融工具賬面值如下：

		Financial assets at fair value through profit or loss 按公平值計入損益之財務資產 HK\$ 港元	Loans and receivables 貸款及應收賬款 HK\$ 港元	Available-for-sale financial assets 可供出售的財務資產 HK\$ 港元	Total 合計 HK\$ 港元
Available-for-sale investments	可供出售的投資	-	-	172,842,117	172,842,117
Trade and bills receivables	應收貿易賬款及票據	-	19,378,421	-	19,378,421
Loans to related companies	向關聯公司提供的貸款	-	38,500,000	-	38,500,000
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款的財務資產	-	71,070,341	-	71,070,341
Equity investment at fair value through profit or loss	按公平值計入損益之股本投資	166,796,500	-	-	166,796,500
Derivative financial instruments	衍生金融工具	150,870,293	-	-	150,870,293
Time deposit with original maturity of more than three months when acquired	取得時原到期日超過三個月之定期存款	-	155,588,337	-	155,588,337
Pledged time deposits	已抵押定期存款	-	375,000	-	375,000
Cash and cash equivalents	現金及現金等值	-	1,093,360,875	-	1,093,360,875
		317,666,793	1,378,272,974	172,842,117	1,868,781,884



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

45. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

Group (continued)

本集團 (續)

2014 (continued)

二零一四年 (續)

Financial liabilities

財務負債

45. 金融工具分類 (續)

於報告期末，各類別之金融工具賬面值如下：(續)

		Financial liabilities at amortised cost
		按攤銷成本列賬的財務負債
		HK\$
		港元
Due to fellow subsidiaries	應付同系附屬公司	123,399,741
Due to non-controlling shareholders of subsidiaries	應付附屬公司之非控股股東	49,733,993
Loans from fellow subsidiaries	來自同系附屬公司的貸款	2,361,837,500
Trade and bills payables	應付貿易賬款及票據	8,494,860
Other payables and accruals	其他應付款項及應計費用	46,419,912
Interest-bearing bank borrowings	計息銀行貸款	704,685,715
		3,294,571,721

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

45. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

Group (continued)

本集團 (續)

2013

二零一三年

Financial assets

財務資產

45. 金融工具分類 (續)

於報告期末，各類別之金融工具賬面值如下：(續)

		Financial assets at fair value through profit or loss 按公平值 計入損益之 財務資產 HK\$ 港元	Loans and receivables 貸款及 應收賬款 HK\$ 港元	Available-for- sale financial assets 可供出售的 財務資產 HK\$ 港元	Total 合計 HK\$ 港元
Available-for-sale investments	可供出售的投資	-	-	204,523,519	204,523,519
Trade and bills receivables	應收貿易賬款及 票據	-	14,862,874	-	14,862,874
Loans to associates	向聯營公司提供的 貸款	-	50,426,752	-	50,426,752
Loans to related companies	向關聯公司提供的 貸款	-	20,127,389	-	20,127,389
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按 金及其他應收賬 款的財務資產	-	69,117,764	-	69,117,764
Equity investment at fair value through profit or loss	按公平值計入損益 之股本投資	8,381,000	-	-	8,381,000
Derivative financial instruments	衍生金融工具	226,062,145	-	-	226,062,145
Pledged time deposits	已抵押定期存款	-	382,166	-	382,166
Cash and cash equivalents	現金及現金等值	-	1,079,008,484	-	1,079,008,484
		234,443,145	1,233,925,429	204,523,519	1,672,892,093



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

45. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

Group (continued)

本集團 (續)

2013 (continued)

二零一三年 (續)

Financial liabilities

財務負債

45. 金融工具分類 (續)

於報告期末，各類別之金融工具賬面值如下：(續)

		Financial liabilities at amortised cost 按攤銷成本列賬的財務負債 HK\$ 港元
Due to a non-controlling shareholder of a subsidiary	應付附屬公司之非控股股東	160,833
Trade and bills payables	應付貿易賬款及票據	6,571,758
Other payables and accruals	其他應付款項及應計費用	11,095,205
Interest-bearing bank borrowings	計息銀行貸款	40,382,165
		58,209,961

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

45. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

Company

本公司

Financial assets

財務資產

		2014 二零一四年			2013 二零一三年		
		Loans and receivables	Available- for-sale financial asset	Total	Loans and receivables	Available- for-sale financial asset	Total
		貸款及 應收賬款	可供出售的 財務資產	合計	貸款及 應收賬款	可供出售的 財務資產	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Available-for-sale investment	可供出售的投資	-	2,680,300	2,680,300	-	2,680,300	2,680,300
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他 應收賬款的財務資產	7,286,325	-	7,286,325	6,883,373	-	6,883,373
Due from a subsidiary	應收附屬公司	925,873	-	925,873	6,474,000	-	6,474,000
Cash and cash equivalents	現金及現金等值	370,629,796	-	370,629,796	10,306,510	-	10,306,510
		378,841,994	2,680,300	381,522,294	23,663,883	2,680,300	26,344,183

Financial liabilities

財務負債

Financial liabilities
at amortised cost

按攤銷成本列賬的財務負債

		2014 二零一四年	2013 二零一三年
		HK\$	HK\$
		港元	港元
Other payables and accruals	其他應付款項及應計費用	16,056,787	8,756,816



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

Group 本集團

		Carrying amounts		Fair values	
		賬面值		公平值	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets	財務資產				
Loans to associates, non-current portion	向聯營公司提供的貸款，非流動部份	–	38,324,841	–	38,049,172
Loans to related companies, non-current portion	向關聯公司提供的貸款，非流動部份	18,750,000	20,127,389	18,787,957	20,127,389
Available-for-sale investments	可供出售的投資	172,842,117	204,523,519	172,842,117	204,523,519
Equity investment at fair value through profit or loss	按公平值計入損益之股本投資	166,796,500	8,381,000	166,796,500	8,381,000
Derivative financial instruments	衍生金融工具	150,870,293	226,062,145	150,870,293	226,062,145
		509,258,910	497,418,894	509,296,867	497,143,225
Financial liabilities	財務負債				
Loans from a fellow subsidiary, non-current portion	來自同系附屬公司的貸款，非流動部份	258,750,000	–	249,831,333	–
Interest-bearing bank borrowings, non-current portion	計息銀行貸款，非流動部份	665,060,715	–	605,279,822	–
		923,810,715	–	855,111,155	–

46. 金融工具之公平值及公平值等級制度

本集團及本公司金融工具之賬面值及公平值(其賬面值與公平值合理相若者除外)載列如下:

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows: (continued)

Company
本公司

		Carrying amounts		Fair values	
		賬面值		公平值	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial asset	財務資產				
Available-for-sale investment	可供出售的投資	2,680,300	2,680,300	2,680,300	2,680,300

Management has assessed that the fair values of trade and bills receivables, loans to associates, loans to related companies, financial assets included in prepayments, deposits and other receivables, time deposit, pledged time deposits, cash and cash equivalents, amounts due to non-controlling shareholders of subsidiaries, amounts due to fellow subsidiaries, loans from fellow subsidiaries, trade and bills payables, other payables and accruals, and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

46. 金融工具之公平值及公平值等級制度 (續)

本集團及本公司金融工具之賬面值及公平值(其賬面值與公平值合理相若者除外)載列如下:(續)

管理層已評估應收貿易賬款及票據、向聯營公司提供的貸款、向關聯公司提供的貸款、計入預付款項、按金及其他應收賬款的財務資產、定期存款、已抵押定期存款、現金及現金等值、應付附屬公司之非控股股東款項、應付同系附屬公司款項、來自同系附屬公司的貸款、應付貿易賬款及票據、其他應付款項及應計費用、以及計息銀行貸款之公平值與其各自之賬面值相若，主要是由於該等工具於短期內到期。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group's finance department headed by the deputy chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The deputy chief financial officer reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer and then reported to the chief executive officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of loans to associates, loans to related companies, loans from a fellow subsidiary and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for loans from a fellow subsidiary and interest-bearing bank borrowings as at 31 December 2014 was assessed to be insignificant.

46. 金融工具之公平值及公平值等級制度(續)

由副財務總監領導之本集團之財務部門負責釐定金融工具公平值計量之政策及程序。副財務總監直接向財務總監報告。於每個報告日期，財務部門分析金融工具的價值變動並釐定估值中適用的主要參數。估值由財務總監審核及批准，繼而報告予行政總裁。估值過程及結果每年兩次於中期及年度財務申報時與審核委員會進行討論。

財務資產及負債之公平值計入自願(而非強迫或清盤出售)交易雙方於當前交易中可互換工具之金額內。

於估計公平值時，會使用下列方式及假設：

向聯營公司提供的貸款、向關聯公司提供的貸款、來自同系附屬公司的貸款、以及計息銀行貸款的非流動部份的公平值乃按具有類似條款、信貸風險及剩餘年期之工具現行之利率折現預期未來現金流量計算。於二零一四年十二月三十一日，本集團本身來自同系附屬公司的貸款及計息銀行貸款的不履約風險被評估為不重大。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted available-for-sale investments and derivative financial instruments, including PMH Derivatives and AVIC Joy Derivative, have been estimated using a valuation technique based on assumptions that are supported by observable market prices or rates. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income and consolidated statement of profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group enters into derivative financial instruments with various counterparties. PMH Deferred CB and Broadlink Derivative were measured using valuation models which incorporate various market observable inputs including the credit quality of counterparties and interest rate curves. The carrying amounts of PMH Deferred CB and Broadlink Derivative were the same as their fair values. As at 31 December 2014, the marked to market value of the above derivative asset position was net of a credit valuation adjustment attributable to derivative counterparty default risk.

46. 金融工具之公平值及公平值等級制度 (續)

上市股本投資之公平值乃以所報市價作為基礎。非上市可供出售的投資及衍生金融工具(包括天下圖控股衍生工具及幸福控股衍生工具)之公平值乃以估值技術來估量,該估值技術採納之假設皆有可觀察市價或比率作為支持。董事認為,綜合財務狀況表記錄之按估值技術所估量之公平值以及其他全面收益及綜合損益表內記錄之公平值相關變動乃屬合理,於報告期末,其價值最為恰當。

本集團與多個交易方訂立衍生金融工具合約。天下圖控股遞延可換股債券及Broadlink衍生工具採用結合多項市場可觀察輸入數據的估值模型進行計量,包括交易方的信貸質量及利率曲線。天下圖控股遞延可換股債券及Broadlink衍生工具的賬面值等於其公平值。於二零一四年十二月三十一日,上述衍生資產持倉的市值已扣除因衍生工具交易方違約風險而產生的信貸估值調整。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's and the Company's financial instruments:

Assets measured at fair value:

以公平值計量之資產：

Group

本集團

46. 金融工具之公平值及公平值等級制度(續)

下表列示本集團及本公司金融工具之公平值計量等級：

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$ 港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$ 港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$ 港元	Total 合計 HK\$ 港元
As at 31 December 2014	於二零一四年十二月三十一日				
Available-for-sale investments:	可供出售的投資：				
Debt investments	債務投資	5,070,300	167,771,817	–	172,842,117
Equity investment at fair value through profit or loss	按公平值計入損益之股本投資	166,796,500	–	–	166,796,500
Derivative financial instruments	衍生金融工具	–	150,870,293	–	150,870,293
		171,866,800	318,642,110	–	490,508,910
As at 31 December 2013	於二零一三年十二月三十一日				
Available-for-sale investments:	可供出售的投資：				
Debt investments	債務投資	5,115,969	199,407,550	–	204,523,519
Equity investment at fair value through profit or loss	按公平值計入損益之股本投資	8,381,000	–	–	8,381,000
Derivative financial instruments	衍生金融工具	–	226,062,145	–	226,062,145
		13,496,969	425,469,695	–	438,966,664

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

46. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS (continued)

46. 金融工具之公平值及公平值等級
制度 (續)

Assets measured at fair value: (continued)

以公平值計量之資產：(續)

Company

本公司

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$ 港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$ 港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$ 港元	Total 合計 HK\$ 港元
As at 31 December 2014	於二零一四年十二月 三十一日				
Available-for-sale investment:	可供出售的投資：				
Debt investment	債務投資	2,680,300	-	-	2,680,300
As at 31 December 2013	於二零一三年十二月 三十一日				
Available-for-sale investment:	可供出售的投資：				
Debt investment	債務投資	2,680,300	-	-	2,680,300

The Group and the Company did not have any financial liabilities measured at fair value as at 31 December 2014 and 2013.

於二零一四年及二零一三年十二月三十一日，本集團及本公司並無任何按公平值計量之財務負債。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2013: Nil).

年內，財務資產及財務負債之第一級及第二級之間均無轉移公平值計量，亦無轉入或轉出第三級(二零一三年：無)。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

46. 金融工具之公平值及公平值等級制度(續)

Assets for which fair values are disclosed:

有披露公平值之資產：

Group

本集團

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$ 港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$ 港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$ 港元	Total 合計 HK\$ 港元
As at 31 December 2014	於二零一四年 十二月三十一日				
Loans to related companies, non-current portion	向關聯公司提供的貸 款，非流動部份	-	18,787,957	-	18,787,957
As at 31 December 2013	於二零一三年 十二月三十一日				
Loans to associates, non-current portion	向聯營公司提供的貸 款，非流動部份	-	38,049,172	-	38,049,172
Loans to related companies, non-current portion	向關聯公司提供的貸 款，非流動部份	-	20,127,389	-	20,127,389
		-	58,176,561	-	58,176,561

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

46. 金融工具之公平值及公平值等級制度 (續)

Liabilities for which fair values are disclosed:

有披露公平值之負債：

Group

本集團

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$ 港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$ 港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$ 港元	Total 合計 HK\$ 港元
As at 31 December 2014	於二零一四年 十二月三十一日				
Loans from a fellow subsidiary, non-current portion	來自同系附屬公司的 貸款，非流動部份	-	249,831,333	-	249,831,333
Interest-bearing bank borrowings, non-current portion	計息銀行貸款，非流 動部份	-	605,279,822	-	605,279,822
		-	855,111,155	-	855,111,155



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities, such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

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

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

47. 財務風險管理目標及政策

本集團的主要金融工具(而非衍生)包括銀行貸款及現金及短期存款。此等金融工具的主要用途是為本集團的營運提供財源。本集團亦有各樣的其他財務資產及負債,例如應收貿易賬款及票據及應付貿易賬款及票據,乃直接由營運而產生。

本集團的金融工具所產生的主要風險是外匯風險、信貸風險、流動性風險及股價風險。董事會已審議並批准管理此等風險的政策,概述如下。

外匯風險

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

信貸風險

本集團僅與經認可的及信譽良好的第三方進行交易。本集團的政策是所有有意進行信貸交易的客戶均需通過信貸驗證措施。再者,本集團持續監察應收款項的結餘,因此壞賬的風險並不重大。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, time deposit with original maturity of more than three months when acquired, pledged time deposits, available-for-sale investments, derivative financial instruments, deposits and other receivables, and loans to associates and related companies, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade and bills receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 24 to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and loans from fellow subsidiaries. The Group's policy is to minimise borrowings.

47. 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團其他財務資產(包括現金及現金等值、取得時原到期日超過三個月之定期存款、已抵押定期存款、可供出售的投資、衍生金融工具、按金及其他應收賬款以及向聯營公司及關聯公司提供的貸款)的信貸風險,乃由交易對方違約而產生,有關風險以該等工具的賬面值為限。

由於本集團僅與經認可的及信譽良好的第三方進行交易,因此並無收取抵押品的需要。集中信貸風險透過客戶/交易對方管理,按地區及行業分類。由於本集團應收貿易賬款及票據的客戶基礎分佈於不同產業及行業,故集團無內部集中信貸風險。

有關本集團面臨來自應收貿易賬款及票據的信貸風險的更多量化數據乃於財務報表附註24披露。

流動性風險

本集團利用經常性流動規劃工具監控資金短缺風險。該工具衡量金融工具及財務資產(如應收貿易賬款及票據)的到期日期及規劃營運產生的現金流。

本集團的目標乃是透過利用銀行貸款及來自同系附屬公司的貸款以保持融資的持續性和靈活性的平衡。本集團的政策是將借貸減至最低。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Group 本集團

		2014 二零一四年				
		On demand	Less than 3 months	3 to less than 12 months	1 – 5 years	Total
		於要求時	少於 三個月	三個月以上及 少於十二個月	一至五年	合計
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Due to fellow subsidiaries	應付同系附屬公司	123,399,741	-	-	-	123,399,741
Due to non-controlling shareholders of subsidiaries	應付附屬公司之非控 股股東	49,733,993	-	-	-	49,733,993
Loans from fellow subsidiaries	來自同系附屬公司的 貸款	-	526,670,938	1,760,374,063	278,250,000	2,565,295,001
Trade and bills payables	應付貿易賬款及票據	-	5,635,680	2,859,180	-	8,494,860
Other payables and accruals	其他應付款項及應計 費用	-	46,419,912	-	-	46,419,912
Interest-bearing bank borrowings	計息銀行貸款	-	15,344,793	68,800,472	701,448,274	785,593,539
		173,133,734	594,071,323	1,832,033,715	979,698,274	3,578,937,046

47. 財務風險管理目標及政策 (續)

流動性風險 (續)

於報告期末，本集團及本公司基於已訂約但未貼現付款之財務負債到期情況如下：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

47. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Group (continued)

本集團(續)

47. 財務風險管理目標及政策(續)

流動性風險(續)

		2013 二零一三年			
		On demand	Less than 3 months	3 to less than 12 months	Total
		於要求時	少於 三個月	三個月以上及 少於十二個月	合計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Due to a non-controlling shareholder of a subsidiary	應付附屬公司之非控股股東	160,833	-	-	160,833
Trade and bills payables	應付貿易賬款及票據	-	3,856,852	2,714,906	6,571,758
Other payables and accruals	其他應付款項及應計費用	-	11,095,205	-	11,095,205
Interest-bearing bank borrowings	計息銀行貸款	-	4,655,096	37,244,459	41,899,555
		160,833	19,607,153	39,959,365	59,727,351

Company

本公司

		2014 二零一四年	2013 二零一三年
		On demand 於要求時	On demand 於要求時
		HK\$	HK\$
		港元	港元
Other payables and accruals	其他應付款項及應計費用	16,056,787	8,756,816

The Company is also exposed to liquidity risk through the granting of financial guarantees, further details of which are disclosed in note 43 to the financial statements.

本公司亦因授出財務擔保而面臨流動性風險，進一步詳情於財務報表附註43披露。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk

Equity price risk is the risk that the fair values of financial instruments decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from a listed equity investment classified as trading equity investment (note 27) as at 31 December 2014. The Group's listed equity investment is listed on the Hong Kong Stock Exchange and is valued at quoted market price at the end of the reporting period.

The market equity index for the following stock exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year were as follows:

		31 December 2014 二零一四年 十二月三十一日	High/low 2014 高/低 二零一四年	31 December 2013 二零一三年 十二月三十一日	High/low 2013 高/低 二零一三年
Hong Kong	香港				
- Hang Seng Index	- 恆生指數	23,605	25,318/21,182	22,656	22,666/18,185

The following table demonstrates the sensitivity to every 1% change in the fair values of the listed equity investments and the underlying equity investments of the derivative financial instruments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

47. 財務風險管理目標及政策 (續)

股價風險

股價風險即因股票指數水平及個別證券價值變動而使金融工具公平值降低的風險。於二零一四年十二月三十一日，本集團承受分類為買賣股本投資(附註27)之上市股本投資所產生之股價風險。本集團上市股本投資乃於香港聯交所上市，並按報告期末所報市價估值。

年內最接近報告期末交易日收市時下列證券交易所市場股價指數及其於年內之最高及最低點數如下：

下表呈列，在所有其他可變因素維持不變且不計稅項影響的條件下，基於報告期末上市股本投資及衍生金融工具之相關股本投資之賬面值，其公平值每改變1%的敏感度。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

47. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

Equity price risk (continued)

47. 財務風險管理目標及政策 (續)

股價風險 (續)

		Carrying amount of financial instruments 金融工具之 賬面值 HK\$ 港元	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) HK\$ 港元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$ 港元
2014	二零一四年			
Investment listed in Hong Kong – Equity investment at fair value through profit or loss	於香港上市之投資 – 按公平值計入損益 之股本投資	166,796,500	1,667,965/ (1,667,965)	–
PMH Derivatives	天下圖控股衍生工具	125,373,037	2,720,228/ (1,758,642)	–
AVIC Joy Derivative	幸福控股衍生工具	25,497,256	722,186/ (730,944)	–
2013	二零一三年			
Investment listed in Hong Kong – Equity investment at fair value through profit or loss	於香港上市之投資 – 按公平值計入損益 之股本投資	8,381,000	83,810/ (83,810)	–
PMH Derivatives	天下圖控股衍生工具	167,586,217	2,184,327/ (2,184,030)	–
PMH Deferred CB	天下圖控股遞延可換股債 券	23,843,651	163,228/ (163,205)	–
AVIC Joy Derivative	幸福控股衍生工具	7,458,647	237,734/ (384,682)	–
Broadlink Derivative	Broadlink衍生工具	27,173,630	88,437/ (83,066)	–

* Excluding retained profits

* 不包括留存溢利



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2014 二零一四年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 and 31 December 2013.

The Group monitors capital using a gearing ratio, which is bank borrowings divided by equity attributable to owners of the parent. Management considers a gearing ratio of not more than 40% as reasonable. The gearing ratios as at the end of the reporting periods were as follows:

		Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Interest-bearing bank borrowings	計息銀行貸款	704,685,715	40,382,165
Equity attributable to owners of the parent	母公司所有者應佔權益	2,783,371,130	2,225,229,912
Gearing ratio	資本負債比率	25%	2%

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2015.

47. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

本集團根據經濟情況的變動及相關資產的風險特徵，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能會調整向股東派發的股息、向股東退回資本或發行新股。本集團不會受制於任何外部施加之資本需求。截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度內，資本管理之目標、政策或程序並無改變。

本集團以資本負債比率(銀行貸款除以母公司所有者應佔權益)監控資本的情況。管理層認為不超過40%比例的資本負債比率屬合理。報告期末之資本負債比率如下：

48. 財務報表之批准

財務報表已於二零一五年三月二十五日經董事會批准及授權刊發。



PARTICULARS OF PROPERTIES 物業資料

31 December 2014 二零一四年十二月三十一日

Properties under development/Properties for sale

發展中物業／待售物業

Location 地點	Use 用途	Site area 地盤面積 (sq.m.) (平方米)	Gross floor area 總建築面積 (sq.m.) (平方米)	Stage of completion 工程完成階段	Expected completion date 估計竣工日期	Attributable interest of the Group 本集團應佔權益
Southeastern side of Zhongshan Road Shahekou District Dalian City Liaoning Province The PRC 中國遼寧省大連市 沙河口區 中山路東南側	Commercial/ Residential 商業／住宅	46,937.50	434,461	Work in progress 工程進行中	December 2018 二零一八年十二月	52.08%



FIVE YEAR FINANCIAL SUMMARY 五年財務概要

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

本集團過去五個財政年度的業績及資產、負債和非控股權益概述如下，乃摘錄自己刊發經審核財務報表，並已作適當重列／重新分類。此等概要並非經審核財務報表的部份。

		Year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
RESULTS	業績					
CONTINUING OPERATIONS	持續經營業務					
Revenue	收益	70,856	47,979	87,328	–	654
PROFIT BEFORE TAX	除稅前溢利	6,438	477,687	422,613	432,014	25,730
Income tax expense	所得稅開支	(491)	(81,012)	(61,618)	(111,191)	(370)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之本年溢利	5,947	396,675	360,995	320,823	25,360
DISCONTINUED OPERATION	已終止經營業務					
Profit for the year from a discontinued operation	已終止經營業務之本年溢利	–	–	–	152,766	18,320
PROFIT FOR THE YEAR	本年溢利	5,947	396,675	360,995	473,589	43,680
Attributable to:	下列人士應佔：					
Owners of the parent	母公司所有者	27,266	397,242	359,651	467,519	36,062
Non-controlling interests	非控股權益	(21,319)	(567)	1,344	6,070	7,618
		5,947	396,675	360,995	473,589	43,680
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
Total assets	資產總值	8,680,613	2,348,352	2,086,453	2,551,850	4,071,565
Total liabilities	負債總值	(5,318,852)	(118,040)	(128,254)	(396,770)	(637,841)
Non-controlling interests	非控股權益	(578,390)	(5,082)	(5,582)	(4,173)	(71,646)
		2,783,371	2,225,230	1,952,617	2,150,907	3,362,078



CORPORATE INFORMATION 公司資料

DIRECTORS

Wu Guangquan (*Chairman*)
Pan Linwu (*Deputy Chairman*)
You Lei
Ji Guirong (*Deputy Chairman and the Chief Executive Officer*)
Zhang Chuanjun
Ip Tak Chuen, Edmond*
Chu Yu Lin, David**
Li Ka Fai, David**
Li Zhaoxi**

* *Non-executive Director*

** *Independent Non-executive Directors*

AUDIT COMMITTEE

Chu Yu Lin, David (*Chairman*)
Li Ka Fai, David
Li Zhaoxi

REMUNERATION COMMITTEE

Chu Yu Lin, David (*Chairman*)
Wu Guangquan
Li Ka Fai, David

COMPANY SECRETARY

Leung Yuen Chee, Sara

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Ping An Bank

AUDITORS

Ernst & Young

SOLICITORS

Baker & McKenzie

董事

吳光權 (*主席*)
潘林武 (*副主席*)
由鐳
季貴榮 (*副主席兼行政總裁*)
張傳軍
葉德銓*
朱幼麟**
李家暉**
李兆熙**

* *非執行董事*

** *獨立非執行董事*

審核委員會

朱幼麟 (*主席*)
李家暉
李兆熙

薪酬委員會

朱幼麟 (*主席*)
吳光權
李家暉

公司秘書

梁婉慈

主要銀行

香港上海滙豐銀行有限公司
平安銀行股份有限公司

核數師

安永會計師事務所

律師

貝克•麥堅時律師事務所



CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

Canon's Court, 22 Victoria Street
Hamilton HM 12, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit B, 15th Floor, United Centre
95 Queensway, Hong Kong

SHARE REGISTRARS

Principal registrar

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08, Bermuda

Hong Kong registrar

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai, Hong Kong

註冊辦事處

Canon's Court, 22 Victoria Street
Hamilton HM 12, Bermuda

總辦事處及主要營業地點

香港金鐘道95號
統一中心15樓B室

股份過戶登記處

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08, Bermuda

香港股份過戶登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716室

