



CHINA  
**ENERGINE**

From Engine to New Energy



**CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED**

中國航天萬源國際(集團)有限公司\*

Stock Code 股份代號 : 1185

# 2015 年 報 ANNUAL REPORT

中國航天

中國航天

\* For identification purpose only  
僅供識別

# 企業文化

## CORPORATE CULTURE

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### 使命 *Mission*

---

投身新能源  
Devoted to new energy

貢獻社會  
Contributing to Society

造福人類  
Benefiting mankind

### 目標 *Target*

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追求卓越  
Pursuing excellence

引領新能源  
Leading the development of new energy

### 價值觀 *Value*

---

人盡其才  
Leveraging talents to full play

和諧共贏  
Win-win in harmony



# 迎風而起 御風而行

**MOVE ON THE WIND**

**DRIVE WITH THE WIND**

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# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

韓樹旺先生(董事長)  
王曉東先生(副董事長)  
李光先生(總裁)  
許峻先生

#### 非執行董事

方世力先生

#### 獨立非執行董事

簡麗娟女士  
吳君棟先生  
李大鵬先生

### 公司秘書

歐陽強先生

### 審核委員會

簡麗娟女士(主席)  
吳君棟先生  
李大鵬先生  
方世力先生

### 薪酬委員會

吳君棟先生(主席)  
李光先生  
簡麗娟女士  
李大鵬先生

### 提名委員會

韓樹旺先生(主席)  
許峻先生  
簡麗娟女士  
吳君棟先生  
李大鵬先生

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Director

Mr. Fang Shili

#### Independent Non-executive Directors

Ms. Kan Lai Kuen, Alice  
Mr. Gordon Ng  
Mr. Li Dapeng

### COMPANY SECRETARY

Mr. Au-Yeung Keung, Steve

### AUDIT COMMITTEE

Ms. Kan Lai Kuen, Alice (Chairman)  
Mr. Gordon Ng  
Mr. Li Dapeng  
Mr. Fang Shili

### REMUNERATION COMMITTEE

Mr. Gordon Ng (Chairman)  
Mr. Li Guang  
Ms. Kan Lai Kuen, Alice  
Mr. Li Dapeng

### NOMINATION COMMITTEE

Mr. Han Shuwang (Chairman)  
Mr. Xu Jun  
Ms. Kan Lai Kuen, Alice  
Mr. Gordon Ng  
Mr. Li Dapeng

## 發展及投資委員會

韓樹旺先生(主席)  
王曉東先生  
李光先生  
許峻先生  
李大鵬先生

## 註冊辦事處

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

## 主要營業地點

香港灣仔  
港灣道18號  
中環廣場47樓4701室

## 核數師

德勤•關黃陳方會計師行  
香港金鐘道88號  
太古廣場一座35樓

## 股份登記總處

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## 股份登記處分行

卓佳標準有限公司  
證券登記服務處  
香港皇后大道東183號  
合和中心22樓

## DEVELOPMENT AND INVESTMENT COMMITTEE

Mr. Han Shuwang (*Chairman*)  
Mr. Wang Xiaodong  
Mr. Li Guang  
Mr. Xu Jun  
Mr. Li Dapeng

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS

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

## AUDITOR

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

## PRINCIPAL SHARE REGISTRAR

Royal Bank of Canada Trust Company  
(Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## BRANCH SHARE REGISTRAR

Tricor Standard Limited  
Share Registration Public Office  
Level 22, Hopewell Centre  
183 Queen's Road East, Hong Kong

# 公司資料

## CORPORATE INFORMATION

### 主要往來銀行及財務機構

交通銀行股份有限公司  
中國農業銀行  
中國工商銀行股份有限公司  
中國銀行股份有限公司  
航天科技財務有限責任公司

### 法律顧問

薛馮鄭岑律師行  
康德明律師事務所

### 網頁

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### 股份代號

1185

### PRINCIPAL BANKERS AND FINANCIAL INSTITUTION

Bank of Communications Company Limited  
Agricultural Bank of China  
Industrial and Commercial Bank of China Limited  
Bank of China Limited  
Aerospace Science and Technology Finance Co. Ltd.

### LEGAL ADVISERS

Sit, Fung, Kwong & Shum  
Conyers Dill & Pearnan

### WEBSITE

[www.energine.hk](http://www.energine.hk)

### E-MAIL ADDRESS

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### STOCK CODE

1185

# 集團財務摘要

## GROUP FINANCIAL HIGHLIGHTS

財務數據 (以千港元列示)	Financial data (expressed in HK\$'000)	2013	2014	2015
營業額	Turnover	1,329,644	2,699,950	<b>2,616,696</b>
毛利	Gross profit	24,077	263,275	<b>244,910</b>
本公司擁有人應佔 本年度盈利	Profit for the year attributable to owners of the Company	39,022	90,894	<b>75,469</b>
扣除利息、稅、折舊及 攤銷前盈利	Earnings before interest, tax, depreciation and amortisation	181,386	220,340	<b>195,490</b>
借貸總額	Total borrowings	1,954,706	1,714,807	<b>1,624,876</b>
本公司擁有人應佔權益	Equity attributable to owners of the Company	1,893,789	2,267,778	<b>2,183,518</b>
平均應用資本(附註6)	Average capital employed (note 6)	3,028,509	3,050,561	<b>2,906,355</b>
收購物業、廠房及設備	Acquisition of property, plant and equipment	30,459	16,095	<b>7,530</b>
員工成本	Staff costs	89,824	98,163	<b>89,246</b>
每股本公司擁有人應佔 淨資產值(港元)(附註1)	Net asset attributable to owners of the Company per share (HK\$) (note 1)	0.477	0.519	<b>0.500</b>
<b>財務比率</b>	<b>Financial ratios</b>			
應用資本回報(附註2)	Return on capital employed (note 2)	6.0%	7.2%	<b>6.7%</b>
流動比率(附註3)	Current ratio (note 3)	1.35	1.25	<b>1.13</b>
速動比率(附註4)	Quick ratio (note 4)	1.15	1.07	<b>0.99</b>
負債比率(附註5)	Gearing ratio (note 5)	103%	76%	<b>74%</b>

### 附註：

附註：	Note:
1. 每股本公司 擁有人 應佔淨資產值	1. Net asset attributable to owners of the Company per share
本公司 = 擁有人 應佔權益	Equity attributable = to owners of the Company
年底 ÷ 已發行 股份數目	Number of ÷ issued shares at year end
2. 應用資本回報	2. Return on capital employed
= 扣除利息、稅、折 舊及攤銷前盈利	= Earnings before interest, tax, depreciation and amortisation
÷ 平均應用資本 (附註6)	÷ Average capital employed (note 6)
3. 流動比率	3. Current ratio
= 流動資產	= Current assets
÷ 流動負債	÷ Current liabilities
4. 速動比率	4. Quick ratio
= (流動資產 - 存貨)	= (Current assets - Inventories)
÷ 流動負債	÷ Current liabilities
5. 負債比率	5. Gearing ratio
= 借貸總額	= Total borrowings
÷ 本公司 擁有人 應佔權益	÷ Equity attributable to owners of the Company
6. 平均應用資本	6. Average capital employed
= [(權益總額 + 非流動貸款) + (上年權益總額 + 上年非流動貸款)] ÷ 2	= [(Total equity + non-current borrowing) + (last year total equity + last year non-current borrowing)] ÷ 2

# 業務回顧

## BUSINESS REVIEW

### 業務回顧

謹代表董事會，概述中國航天萬源國際(集團)有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至2015年12月31日止年度之業務表現如下。

### 業績摘要

截至2015年12月31日，本集團於2015年之營業額為261,670萬港元，而2014年之營業額為269,995萬港元，營業額減少8,325萬港元，減少了3%；本年度本公司擁有人應佔盈利7,547萬港元，而2014年年度本公司擁有人應佔盈利9,089萬港元，盈利減少1,542萬港元，減少了17%。年內營業額中，189,304萬港元來自銷售風力發電相關產品、2,356萬港元來自風電場風力發電之銷售電力、3,429萬港元來自銷售稀土電機、55,555萬港元來自銷售儲能與相關產品及11,026萬港元來自電訊相關業務，而2014年營業額中，239,890萬港元來自銷售風力發電相關產品、2,545萬港元來自風電場風力發電之銷售電力、4,590萬港元來自銷售稀土電機、17,507萬港元來自銷售儲能及相關產品及5,463萬港元來自電訊相關業務。

本年度營業額與上一年營業額相比沒有重大差異，由於本集團風力發電相關產品銷售減少50,586萬港元，按年減少21%，相比上年，2015年相等少出售了49台2MW電勵磁風機機組；而此減少主要被儲能與相關產品銷售增加38,048萬港元(217%)抵銷了，相比上年i)多出售光伏設備70MW，以及ii)2015年新銷售158套新能源電池。本年度本公司擁有人應佔盈利減少，主要歸因於(其中包括)i)中國政府機關就電訊業務授予本集團補助的減少，以及ii)於2014年一聯營公司其他聯營方進行注資時獲視作出售聯營公司權益的收益。本年度及2014年度應用資本回報分別為6.7%和7.2%，減少了6.9%。

### BUSINESS REVIEW

On behalf of the Board of Directors, the business performance of China Engin International (Holdings) Ltd. (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2015 is summarised in the following paragraphs.

### RESULTS SUMMARY

As of 31 December 2015, the Group's turnover for the year 2015 amounted to HK\$2,616.70 million as compared to that of 2014 of HK\$2,699.95 million, representing HK\$83.25 million, or 3%, decrease in turnover; the profit for the year attributable to owners of the Company amounted to HK\$75.47 million as compared to that of 2014 of HK\$90.89 million, representing HK\$15.42 million, or 17%, decrease in profit. The turnover for the year comprised sale of wind energy related products of HK\$1,893.04 million, sale of electricity generated from wind farm of HK\$23.56 million, sale of rare-earth permanent magnet motor products of HK\$34.29 million, sale of energy storage and related products of HK\$555.55 million and sales of HK\$110.26 million related to telecommunication business whereas that of the last year comprised sale of wind energy related products of HK\$2,398.90 million, sale of electricity generated from wind farm of HK\$25.45 million, sale of rare-earth permanent magnet motor products of HK\$45.90 million, sale of energy storage and related products of HK\$175.07 million and sales of HK\$54.63 million related to telecommunication business.

There was no significant variation of turnover for the year from that of last year in that the decrease in sales of the Group's wind energy related products by HK\$505.86 million, or 21% year-on-year, equivalent to decrease in sales in 2015 by 49 sets of 2MW excitation wind turbine units, as offset by increase in sales of energy storage and related products by HK\$380.48 million, or 217% year-on-year with i) increase in terms of 70 MW relating to photovoltaic power equipment as well as ii) newly sales of 158 sets of new energy batteries in 2015. The decrease in profit for the year attributable to the owners of the Company was, inter alia, attributable to i) decrease in subsidies granted by the PRC government authorities for telecommunication business and ii) a gain on deemed disposal of interest in an associate upon capital contributions made by other joint venture parties thereof in 2014. The return on capital employed for the year and 2014 are 6.7% and 7.2% respectively, representing 6.9% decrease.

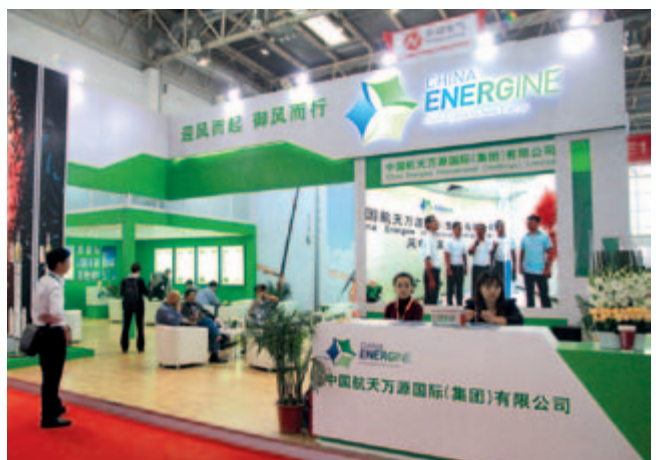
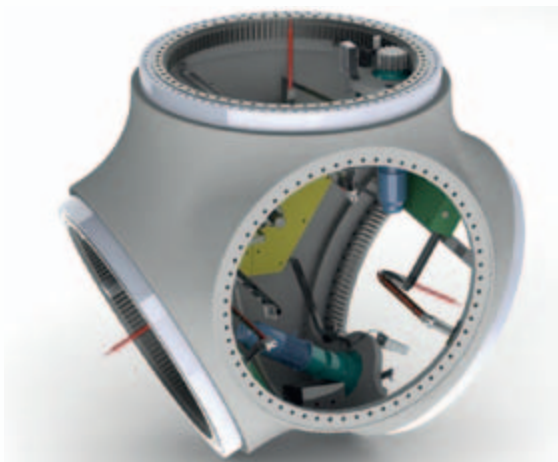


## 風力發電業務

2015年，本集團研發的具有自主知識產權的直驅風機以其結構簡單、可靠性高、效率高、運作維護成本低等優勢，中國風電市場經歷產能、提高技術和質量的淘汰過程，進入每年保持10%以上增長的理性發展期，與淘汰剩下30餘家企業競爭，贏得了業內風場開發商的高度認可。本集團不斷發揮航天直驅風機技術、質量和服務等優勢。在這基礎上，以直驅風機研發提升技術和批量生產為策略，發揮產品優勢、不斷加強控制成本和建設高效的供應鏈，提升成本效益，積極應對挑戰；通過內蒙古風機總裝廠和甘肅風機總裝廠，實現多個自主研發型號（特別是2MW電勵磁直驅風機）的批量生產，並採納與多個省、自治區政府建立良好關係策略，爭取支持，把握各省、自治區風電配額，以獲取更多風資源，換取更多生產風機訂單，從而增加市場份額。目前，本集團在國家規劃的各大風電基地，包括內蒙烏拉特後旗、甘肅酒泉市和武威市、福建寧德市、遼寧鐵嶺市和開原市、黑龍江綏化市及河北唐山市，均佔有可觀的資源，有效拉動風機銷售，不斷為集團帶來可觀的收入。

## Business of Wind Energy

In 2015, the directdrive wind turbine developed by the Group with proprietary intellectual property rights features its strengths: simple structure, high reliability, high efficiency and low operation and maintenance costs. In the course of elimination in terms of production capacity, enhancement of technology and quality, the wind energy market in China entered into the phase of rational development with growth rate of over 10% per annum, the Group is competing with about 30 enterprises staying after the elimination. In winning highly regarded recognition from wind farm developers in the industry, the Group continued to give full play to the advantages of technology, quality and service of Aerospace directdrive wind turbines. On this basis, the Group capitalised on its products' leading edge and achieved cost control by adopting the strategy of technology enhancement and batch production through research and development, thereby achieving high supply chain performance and enhanced cost effectiveness to proactively address challenges. Through Inner Mongolia Wind Turbine General Assembling Plant, and Gansu Wind Turbine General Assembling Plant, the Group realised batch productions of a number of self-developed models (especially 2MW excitation magnetic directdrive wind turbine), and adopted the strategy of establishing good relationship with several provincial and autonomous regions' governments to gain their supports and leveraging on provincial and autonomous regions' quotas for wind energy to obtain more wind resources in seeking more production orders for wind turbines, thereby increasing our market share. At present, the Group has considerable wind energy resources in various major wind power bases planned by the State, including Wulatehouqi in Inner Mongolia, Jiuquan City and Wuwei City in Gansu, Ningde City in Fujian, Tieling City and Kaiyuan City in Liaoning, Suihua City in Heilongjiang and Tangshan City in Hebei, effective pushing sales of wind turbines and bringing in promising income to the Group continually.



## 業務回顧

# BUSINESS REVIEW

2015年，市場策略以資源換訂單、發展和維護好重點區域和重點客戶，也通過公開市場投標方式參與市場競爭，擴大銷售領域，加大銷售力度。

本集團制訂了重點地區與重點客戶的市場開發策略。目前本集團在客戶方面已經與多家大型電力公司形成了比較穩固的業務關係，他們成為了我們的重點客戶；在銷售地區方面，本集團在內蒙、甘肅、遼寧等重點地區取得了長足的進展，為將來的發展奠定了堅實的基礎。

由於直驅風力發電機具有無齒輪箱、採用低速大扭矩發電機、全功率變流、抗電網波動能力強等特點，相對傳統風力發電機具有自身損耗低、發電效率高、尺寸小、重量輕、便於維護、運行成本低等優點，因此，直驅風力發電機，尤其是本集團主推的1.5MW和2MW電勵磁直驅風機，市場形勢看好。再者，由於直驅風機採用交—直—交全逆變並網技術，可滿足電網公司按國家能源局2011年「大型風電場並網設計技術規範」的標準，提出的低電壓穿越、電網適應性以及電能測試一系列要求，為本集團的直驅風機提供了難得機遇。

In 2015, the marketing strategy was that of exchanging resources for orders, developing and maintaining key areas and key customers, plus that of participating in market competition through open market bidding to expand the sales regions and increase our sales efforts.

The Group had formulated market development strategies for key regions and key customers. As of to date, in terms of customers, the Group has established more stable and secure business relationship with large power companies which have become our key customers. In terms of sales regions, the Group has made substantial progress in the key regions of Inner Mongolia, Gansu and Liaoning, paving a solid foundation for future developments.

Since the directdrive wind turbines are characterised by gearless drive, the use of low-speed large-torque generators, full-power convertor and strong resistance to grid voltage fluctuations, their advantages include low wear and tear, high efficiency of electricity generation, small size, light weight, easy to maintain and low operating cost when compared with the traditional wind turbines. As such, the directdrive wind turbines, in particular, the 1.5MW and 2MW excitation magnetic directdrive wind turbines being launched mainly by the Group have visible optimism in the market. In addition, the AC-DC-AC total inverter grid-connection technology employed by directdrive wind turbines can allow the grid companies to meet the standards under the “Design regulations for grid-connection technology of large-scale wind farms” issued by National Energy Administration in 2011, which provides a series of requirements such as low-voltage ride-through, grid compatibility and power test, bringing rare opportunities to the Group’s wind turbine business.

2015年，本集團完成甘肅靖遠項目50台、甘肅武威紅沙崗項目75台、天祝松山灘項目25台及武威風光互補項目25台共175台2MW電勵磁風機，甘肅瓜州項目34台1.5MW電勵磁風機與及聯合動力項目31台1.5MW雙饋風機的裝配、測試及交付工作。同時，交付結算11套1.5MW風機葉片，並實現結算；實現4台900KW電勵磁風機出口。銷售業績稍高於預期。

In 2015, the Group completed the assembling, commissioning and deliveries of a total of 175 sets of 2MW excitation magnetic wind turbines, including 50 sets to Jingyuan Project in Gansu, 75 sets to Wuwei Hongshagang Project in Gansu, 25 sets to Songshantan Project in Tianzhu and 25 sets to Wuwei Complementary Wind and Solar Energy Project, as well as 34 sets of 1.5MW excitation magnetic wind turbines to Guazhou Project in Gansu and 31 sets of 1.5MW double-fed wind turbines to United Power Project. Moreover, 11 sets of 1.5MW wind turbine blades were completed and delivered with closing of sales thereof. In addition, 4 sets of 900KW excitation magnetic wind turbines were exported. The sales recorded were slightly higher than expected.



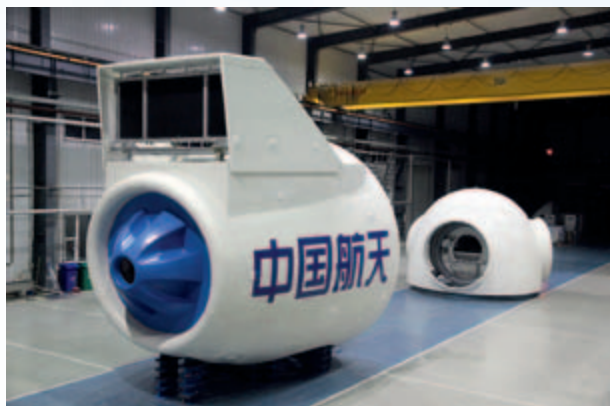
## 技術研發

2014年進行研發3MW永磁直驅風機；2015年1月，通過了中國運載火箭技術研究院（「火箭院」）專家組整機設計評審，可以進行樣機試製生產；12月，完成了工程樣機吊裝，豎立在內蒙古興和縣大西坡風電場，為本集團後續滿足陸地、海上等不同區域各種複雜環境的更大功率風電機組的研製打下了堅實的基礎。此風機外型採用流線型設計，整體美觀大方，不僅減少機組的空氣阻力，而且提高了整機的空氣動力特性，降低機組部件的載荷和生產成本。該機組風輪直徑為120米，輪總中心高度95米，風能利用率達到97%以上。此風機除功率大外，在安全性、可維護性方面做出創新，使風機便於管理，更受客戶歡迎。

## Research and Development of Technology

In 2014, the research and development of 3MW permanent magnet directdrive wind turbine were being conducted. In January 2015, we passed the whole-turbine design review made by the expert panel of China Academy of Launch Vehicle Technology ("CALT") and could proceed prototype trial production. In December, the hoisting of engineering prototype was completed in Daxipo wind farm in Xinghe County, Inner Mongolia. As such, the Group laid a solid foundation for the development and manufacture of wind turbine units with higher power to cater for all kinds of complex environments in different regions on land and sea. With a sleek, beautiful and graceful appearance design, the wind turbine not only minimises air friction of the unit, but also increases the overall aerodynamic performance and reduces the load of parts and components with lower production cost. The unit features a rotary of 120m in diameter and a wheel centre of 95m in height, allowing the wind energy utilisation to reach over 97%. Besides its high power, this wind turbine has innovative design on safety and maintainability, making readiness for managing in attracting more customers' appeal.

## 業務回顧 BUSINESS REVIEW



2015年12月正式完成本集團從長征火箭工業有限公司(火箭院附屬公司)收購上海翰力機床有限公司100%股權，擁有了1.5MW電勵磁直驅風機及2MW永磁直驅風機技術及相關權利，並為戰略性升級2MW電勵磁直驅風機及研發3至5MW永磁直驅風機作準備，收購價人民幣8,088萬元。

In December 2015, the Group officially completed the purchase of 100% equity in Shanghai Hanli Machine Tool Co. Ltd. from Long March Launch Vehicle Industry Co. Ltd., a subsidiary of CALT, where the Group owned the related rights as to the technology and knowhow of 1.5MW excitation magnet directdrive wind turbine and 2MW permanent-magnet directdrive wind turbine researched at the purchase price of RMB80.88 million. This transaction also enabled the Group poised for the upgrade to 2MW excitation magnetic directdrive turbine and the research and development of 3 to 5MW permanent magnet directdrive wind turbine strategically.



## 儲能業務

在保持風電領域技術領先地位的同時，本集團積極培育新的核心主業，研發風光儲系列產品及分散式儲能系統系列產品，將產業鏈延伸到分散式可再生能源的解決方案，將風能、太陽能、能源存儲等技術巧妙結合，為客戶提供更為靈活和可靠的能源解決方案。

2012年5月，本集團啟動了石墨烯材料及高效儲能鋰電池研發。與國際、國內知名專家及團隊簽署合作研發協定，利用其掌握的石墨烯提取技術，實現高質量石墨烯的批產，研發基於石墨烯的新型電池負極材料以及高效鋰電池，以高效鋰電池為基礎進行系統集成，推出系列儲能系統產品。2013年，邀請國際知名的專家加盟儲能技術研發中心，實質性開展石墨烯及儲能系統研發。研發中心多項技術取得實質性突破。

## Energy Storage Business

Whilst maintaining the leading position in wind energy technology, the Group has been actively nurturing a new core major business from the research and development of a series of wind and solar energy storage products and a series of distributed energy storage system products and extends the industrial chain to a distributed energy renewal solutions by combining wind energy, solar energy and energy storage subtly in providing customers with more flexible and reliable energy solutions.

In May 2012, the Group initiated the research and development on graphene materials and lithium battery of high storage capacity. Cooperative research and development agreements were signed with international and domestic renowned experts and teams in order to achieve mass production of high quality graphene by leveraging on the graphene extraction technology mastered by them and conducted research and development on new graphene-based cathode material for batteries and high capacity lithium battery in order to launch a series of energy storage products with an integrated system based on high capacity lithium batteries. In 2013, international renowned experts were invited by the Group to join the Energy Storage Technology Research and Development Centre and effectively commenced the research and development on graphene and energy storage system. Material breakthroughs have been achieved in a number of technologies by the Research and Development Centre.



## 業務回顧

# BUSINESS REVIEW

已研製出一款應用於風機變槳的磷酸鐵鋰電池，利用這些電池組成變槳電池組，能夠實現變槳電池5年不更換；同時，正在利用實驗室研發生產的正、負極材料和電解液組成一款性能優越的動力型磷酸鐵鋰電池，該電池將應用於電動汽車和電動自行車；開發了大容量儲能系統。依託自身的電氣控制優勢和系統集成優勢，開發了集裝箱式儲能系統的電池管理系統和儲能系統併網裝置，其中儲能電池採用的磷酸鐵鋰儲能電池比能量高、壽命長，比能量是一般商用電池的130%，同樣重量的電池所釋放出的電能比一般電池多30%。該產品將應用到火箭回收翼傘控制系統中，為衛星和火箭的回收應用提供電能，在軍用領域得到運用。

同時，又研發一款基於鋰電池儲能的風光互補儲能路燈系統，該系統可擴展應用到無人值守的通訊基站、高壓線塔資料傳輸、邊防哨所、海島、無電邊遠地區等，甚至可以併網發電。

A lithium iron phosphate battery for application in wind turbines of variable pitch has been developed. Applying this battery in assembling battery packs of variable pitch could enable the packs not to be replaced for 5 years. Meanwhile, the anode and cathode materials and electrolyte being researched and developed in the laboratory have formed a dynamic lithium iron phosphate battery of excellent performance, which will be applied to electric cars and electric bicycles, developing a large-capacity energy storage system. In relying on our edges in electrical control and system integration, a battery management system with container-type energy storage system and a grid connection device for the energy storage system have been developed, where the lithium iron phosphate battery utilised in the energy storage battery has a high energy ratio and long utilisation life. Its energy ratio amounts to 130% of those of commercial batteries for general usage, and the electrical energy released by battery of the same weight is 30% more than an ordinary battery. The product will be utilised in the control system relating to recovery of rocket parafoils in supplying electrical energy for the recovery of satellites and rockets in its employment in military areas.

Meanwhile, another new type of street lighting system with complementary wind energy and solar energy based on a lithium battery energy storage system has been developed. The scope of applications of the system may extend to unmanned communication base stations, data transmission by high voltage wire towers, boundary outposts, islands, remote areas with no electricity, etc. and may even connect to power grid for electricity generation.

### 風光儲一體化

本集團旨將風光儲一體化路燈廣泛應用於多個城市市政照明工程。武威市人民政府支援「航天風光儲示範工程」一期項目包括：300MW的風電項目、180MW的太陽能項目和30MW儲能項目。其中300MW風電項目和50MW光伏發電項目已全面開工建設。

### Wind and solar power storage integration

The objective of the Group is to apply street lamps relating to wind and solar power storage integration in many municipal lighting projects in cities. The Phase One Project of the “Aerospace Demonstration Works relating to Wind and Solar Power Projects” as supported by People’s Government of Wuwei includes a 300MW wind energy project, a 180MW solar energy project and a 30MW storage project, where the construction as to the 300MW wind energy project and the 50MW photovoltaic power generation project had already been commenced in full scope.



## 業務回顧 BUSINESS REVIEW

### 電動車市場

本集團正致力於電動車市場的拓展工作且已取得重大突破，電動車關鍵技術，包括：整車、電機、電池、控制與驅動系統以及充電樁系統，其中制約電動車發展的技術瓶頸主要在於電池性能和整車控制系統，而這正是本集團的優勢和特色；重點拓展市場包括河北省的唐山市場，北京市的通州區市場，首都機場客運，遼寧省的瀋陽和大連市場，甘肅省的武威和蘭州市場等，緊緊抓住國際大力發展新能源汽車的商機。



由於本公司和火箭院以及國際專家技術團隊推出的高效鋰電池性能達到160h/kg，超過市面上130h/kg的水平，且我們推出的「四位一體」整車控制系統能做到將電機驅動器、整車控制器、高壓配電箱、直流變換電源設計置於一個控制箱中，因此，功能全、集成度高。配套了本集團電池和控制系統的電動公交大巴士能做到一次充電續航里程便可達300公里以上。正是此優勢，本集團在電動車市場特別是電動公交大巴士的市場推廣方面已經取得重大突破且有良好的營運業績。

### Electric vehicles market

The Group is committed to the exploitation of electric vehicle market which has achieved significant breakthroughs. The key technologies in electric vehicles include vehicle, motor, battery, control and driving system as well as charging point system, where main technical bottlenecks that restrict the development of electric vehicles are the performances of batteries and vehicle control system, which, however, are the Group's advantages and features. The Group placed a strong emphasis on developing markets, such as Tangshan of Hebei, Tongzhou district of Beijing, airport terminal of the capital, Shenyang and Dalian of Liaoning, Wuwei and Lanzhou of Gansu. Efforts were also made to grasp the development opportunities of new energy cars in the international market.



As the performance of high-capacity lithium batteries launched by the technical team of the Company and CALT, and an international expert reaches 160 h/kg, exceeding market level of 130 h/kg, and the "four in one" vehicle control system launched by us could place motor driver, vehicle controller, high voltage distribution box and DC power switching device in one control box, the batteries feature comprehensive functions and high level of integration. The electric buses installed with the Group's batteries and control systems are capable of running over 300 km mileage per charge. Exactly thanks to this edge, the Group has made major breakthroughs in promoting electric vehicle market, in particular the market of electric buses and proven track record.



2015年，本集團光伏及儲能業務實現銷售100MW光伏設備，包括科諾項目60MW和南通項目40MW，以及完成廣東梅州公交100套、唐山公交50套及北汽福田項目8套共158套新能源電池銷售，並交付使用。

與瀋陽金杯集團聯合，共同開發、生產、銷售電動物流車，2015年2月，共同成功開發載重量1噸的純電動輕型載貨車的樣車，計劃於2016年共同設立合資公司，正在準備工信部核准目錄。

2016年2月，本公司與目前動力電池行業排名前三甲的合肥國軒高科動力能源有限公司（「國軒高科」）訂立戰略合作框架協議（「框架協議」），根據框架協議約定，雙方依託京津冀新能源汽車市場巨大的發展空間，在唐山市成立合營公司航天國軒（唐山）新能源科技有限公司，國軒高科持有51%股份，本公司持有49%股份，主要從事動力電池的研發與製造，石墨烯材料的研發與應用，以及儲能產品在軍事和民用領域的應用與推廣。結合市場需求，合資公司動力電池規劃產能達10億Ah，雙方將在風力及光伏發電儲能產品的開發與應用方面展開深度合作。

In 2015, 100MW photovoltaic equipment was sold under the photovoltaic and energy storage businesses of the Group, including 60MW equipment to Kenuo Project and 40MW equipment to Nan Tong Project. A total of 158 sets of new energy battery were sold and delivered, including 100 sets to public bus company in Meizhou, Guangdong, 50 sets to public bus company in Tangshan and 8 sets to Beiqi Foton Project.

The Group allied with Jinbei Group in Shenyang in the joint development, production and sales of electric logistic vehicles. In February 2015, a sample of pure electric light van with a loading capacity of one tonne was successfully developed jointly by both parties. The content in seeking approval from the Ministry of Industry and Telecommunication is being prepared for planning to set up a joint-venture company in 2016 jointly.

In February 2016, the Company and Hefei Guoxuan High-Tech Power Energy Co., Ltd. ("Guoxuan Hitech"), which ranked the third in the current power battery industry, entered into a Strategic Cooperative Framework Agreement ("Framework Agreement"). Pursuant to the Framework Agreement, the Company and Guoxuan Hitech will rely on the tremendous market of new energy vehicles in Beijing, Tianjin and Hebei and will establish a joint-venture company in Tangshan, mainly engaging in research and development and manufacture of power battery, research and development and application of graphene material, as well as the application and promotion of energy storage products in military and civil areas. The name of the joint-venture company is Energine Guoxuan (Tangshan) New Energy Technology Co., Ltd. whose shareholding Guoxuan Hitech will hold 51% and China Energine 49%. In assimilating the market demand, the power battery product capacity of the joint-venture company is planned to reach 1 billion Ah. Both parties will commence deep co-operation on research and development and application of wind and photovoltaic electricity energy storage products.

## 業務回顧 BUSINESS REVIEW

雙方將聯合發展石墨烯材料及應用技術，以市場需求為牽引，聚焦石墨烯在動力電池上的應用，搭建更寬廣的全產業鏈發展和創新平台，拓展新能源汽車市場。合資公司將加強軍工儲能產品的研發和應用，重點是推動動力電池在軍工車輛和艦艇上的應用。雙方共同與新能源整車企業先期重點在華晨金杯、長安項目上展開合作，在電動物流車、運輸車、出租車及其他專用車電池配套產品進行聯合開發、市場開拓、和資本合作等。

### 風場營運

集團營運之風場包括集團控股經營的遼寧本溪：航天龍源(本溪)風電場，容量2.465萬千瓦，安裝29台850KW風機；參與投資建設的三個風場，吉林龍源：吉林通榆風電場，容量20萬千瓦，安裝236台850KW風機；江蘇龍源：江蘇如東風電場，容量15萬千瓦，安裝100台1.5MW風機；及內蒙興和：大唐萬源興和風電場，容量4.95萬千瓦，安裝55台900KW直驅風機。

Both parties will jointly develop the graphene material and its application technology, focusing on the applications of graphene in power battery as driven by the market demand to build up more extensive development of the industry chain and innovation platform in exploitation of new energy vehicle market. The joint venture will strengthen the research and development and application of military energy storage product, stressing on promoting power battery application on military vehicles and military ships and boats. Both parties will commence cooperation with new energy whole-vehicle enterprises in development of Huachen Jinbei, Changan project in the first phase for joint pursuit of research and development, market exploitation, and capital cooperation on battery sets relating to electric logistic vehicles, transport vehicles, taxi and other specialised vehicles.

### Wind Farm Operations

The Group's wind farm operations comprise a wind farm controlled and operated by the Group: the CASC Long Yuan (Benxi) wind farm of Liaoning Benxi, installed with 29 sets of 850KW wind turbines with a capacity of 24,650KW; three wind farms invested and constructed by the Group: the Jilin Tongyu wind farm of Jilin Longyuan, installed with 236 sets of 850KW wind turbines with a capacity of 200,000KW; the Jiangsu Rudong wind farm of Jiangsu Longyuan, installed with 100 sets of 1.5MW wind turbines with a capacity of 150,000KW and the Datang Wanyuan Xinghe wind farm of Inner Mongolia Xinghe, installed with 55 sets of 900KW directdrive wind turbines with a capacity of 49,500KW.



另外，聯營公司航天閩箭新能源投資股份有限公司通過其附屬公司營口風力發電股份有限公司正式發展閩東海上及陸地風電場項目，帶來集團訂單，採購本集團生產的2MW直驅風機型號。

### 新材料業務

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

集團聯營公司無錫航天萬源新大力電機有限公司（「無錫發電機廠」）經營900KW、1.5MW、2MW發電機批產，其自主研發的1.5MW電動磁直驅風力發電機，運用多項新技術，榮獲火箭院2011年度科學技術進步突出貢獻一等獎，故此，本集團具備葉片、發電機等風機核心部件內部供應能力，減少依賴向風機供應鏈上游供應商採購發電機，控制了風機供應鏈的供應風險，且控制生產成本。

聯營公司於2015年完成銷售收入10.4億港元，較上年增加70,435萬港元。

In addition, Energin Min Jian New Energy Investment Co., Ltd., the Group's associated company, formally engaging in offshore and land wind power projects in eastern Fujian through its subsidiary, Yingkou Wind Power Generation Co., Ltd., secured market orders for the Group for the purchase of 2MW directdrive wind turbine models produced by the Group.

### Business of New Materials

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

Wuxi CASC Energin Xindali Electricity Co., Ltd. (“Wuxi Generator Plant”), the Group's associated company, is engaged in batch production of 900KW, 1.5MW and 2MW generators. Its self-developed 1.5MW excitation magnetic directdrive wind power generator, with application of many new technologies, was awarded the First Prize of Outstanding Contribution to Science and Technology Progress in 2011 by CALT. Therefore, the Group is equipped with the internal capacity to supply core parts and components of wind turbines, including blades and generators, thereby reducing its reliance on upstream suppliers of the wind turbine supply chain for purchasing generators and controlling the supply risk of the wind turbine supply chain and production cost.

The associate recorded sales revenue of HK\$1.04 billion for the year 2015, representing an increase of HK\$704.35 million year-on-year.



# 業務回顧 BUSINESS REVIEW

## 汽車零部件業務

### 汽車發動機管理系統

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



合營企業於2015年錄得銷售收入32億港元，較上年減少18,536萬港元。

### 質量、環境、職業健康管理體系

2015年上半年，本公司質量、環境、職業健康安全管理体系通過中國質量認證中心的審核驗收，本集團產品、各項管理活動及服務符合國家法律法規及標準及可持續發展要求，促使產品質量更加穩定、環境改善更加優美、職工健康更有保障、品牌美譽度更高，推動公司風能發電、風光儲能等新能源主業持續健康發展。



## Business of Automotive Component Parts

### Automotive engine management systems

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



The joint venture recorded sales revenue of HK\$3.2 billion for the year 2015, representing a decrease of HK\$185.36 million year-on-year.

### Quality, Environment, Occupational Health Management System

In the first half of 2015, the quality, environment, occupational health and safety management system of the Company passed the audit and inspection conducted by China Quality Certification Centre. The products, various management activities and services of the Group comply with the state laws, regulations and standards, as well as the requirements for sustainable development, procuring more stable in product quality, environment improved with more stunning ambience, occupational health becoming more secured and higher reputation on the brand, thereby pushing sustainable and healthy development in the principal business of the Company on new energy relating to wind energy, energy storage systems for wind and solar energy.

本公司制訂了2015年環境、職業健康安全目標及管理方案：

(一) 環境目標：

本公司北京總部廢棄物統一處置率100%，危險廢棄物回收率100%。生活廢棄物按照協議由萬源物業處理。危險廢棄物(硒鼓及墨盒等)由指定廠家收回。

工程部各風場人員在進行風機維護時，人員在進塔檢查時都會隨身攜帶一個塑料袋，將維護時產生的廢棄抹布、繫帶頭等廢棄物統一裝在塑料袋內。帶回到升壓站放置於風場業主規定的廢棄物區域內，廢棄物統一由業主進行處理。完成可達95%。

本著合理利用和運用公共資源和能源，在本公司員工中廣泛開展以節約為榮、浪費為恥的教育，要求員工節約公共資源和能源從點滴做起，建立了每週巡查制度，嚴格控制本公司北京總部資源、能源消耗的支出，全年節約能源、資源效果明顯，經統計年人均辦公用電總量與上年比較下降28.8%、年人均使用桶裝水與上年比較下降26%、年人均使用自來水總量及與上年比較下降35.6%、年人均辦公用紙總量及與上年比較下降50.5%、年辦公車輛燃油消耗量及與上年比較下降24.4%。

The Company formulated the objectives and management solutions relating to environment and occupational health and safety for 2015.

(I) Environment protection objective:

The Company's centralised waste disposal rate in the Beijing head office was 100% and the recycling rate of hazardous wastes was 100%. Domestic wastes are disposed of by Wanyuan Properties according to the agreement. Hazardous wastes, such as toner cartridges and ink cartridges, were recycled by designated manufacturers.

During maintenance of turbines, all employees of the Engineering Department on the wind farm were required to carry a plastic bag for centralised disposal of wastes, such as disposed cloths and head bands, when entering the towers for inspection. The wastes were then collected in the booster station in the waste disposal areas designated by the wind farm owners for their centralised disposal. The centralised disposal rate could reach 95%.

Adhering to reasonable utilisation and usage of public resources and energy, the Company promoted the value of energy conservation and the disgrace of wastage among its employees. Employees were required to conserve public resources and energy to the full extent. A weekly inspection system was established to ensure that expenses on resources and energy consumption of the Beijing head office of the Company were under strict control. Significant improvement in annual energy and resources saving was made. According to the statistics of the Company, total annual office power consumption per person decreased by 28.8% compared with last year; annual consumption of bottled water per person decreased by 26% compared with last year; total annual usage of tap water per person decreased by 35.6% compared with last year; total annual office consumption of paper per person decreased by 50.5% compared with last year; and total annual fuel consumption on corporate cars decreased by 24.4% compared with last year.

# 業務回顧 BUSINESS REVIEW

工作環境維護改善情況：

按照本公司制訂的環境績效監視和測量控制程序，對外聯絡部負責對本公司環境目標、指標和管理方案的實施效果進行監督、測量和檢查，並填寫「環境績效檢查記錄」，檢查發現的問題，及時採取指正和預防措施，並開展工作環境滿意度調查。

環境安全技改措施控制方面：

2015年本公司制訂、完善了一批環境、安全措施並對北京總部辦公室照明進行了節能改造，更換維護辦公室室內綠化植物，以及全部老舊接線板，並全面實施禁煙，體現了「節能、降耗、減污、增效」的清潔辦公理念。

## (二) 職業健康安全目標：

### 1. 完成北京市安全生產標準化二級企業達標工作。

按照北京市工業製造業安全生產標準化企業評分辦法，北京萬源安全生產標準化評審最後得分為892分，推薦為北京市安全標準化二級達標企業。

Improvement in protection and maintenance of work environment:

According to procedures on monitoring the environment performance and surveillance control formulated by the Company, the Department of External Liaison is responsible for the supervision, surveillance and inspection of the implementation and effectiveness of environmental objectives, indices and management solutions. By filling the "environmental performance inspection record", the Department of External Liaison timely rectified the problems identified during inspection with precautionary measures, and conducted satisfactory survey on workplace environment.

Technical improvement measures and control on environmental safety:

In 2015, the Company formulated and refined several environment protection and safety measures and replaced the light bulbs with energy-efficient alternatives in the Beijing head office. Interior plants were replaced to maintain a greener work environment. All the obsolete wiring boards were discarded. Besides, smoking was fully prohibited. These initiatives allowed the Company to realise its philosophy of a clean office with "effective energy conservation, lower energy consumption, less pollution and higher efficiency".

## (II) Occupational health and safety objectives:

### 1. Accomplishing level two of corporate production safety standard in Beijing



According to the rating scheme of corporate production safety standardisation for the manufacturing industry in Beijing, Beijing Engerine obtained the score of 892 for production safety standards and was recognised as an enterprise accomplishing level two of corporate safety standard in Beijing.

本公司建立的安全標準化管理體系基本符合《北京市工業製造業安全生產標準化二級評審通用標準》的要求，細化各職能部門的工作職責，根據各自的職責範圍開展安全生產標準化活動，簽訂了各級安全生產目標責任書，針對各個職能和層次建立了安全責任制體系，並定期檢查考核，安全生產目標和措施能夠得以落實和實施，本集團定期組織不同形式安全文化活動和安全培訓，集團員工具備較強的安全意識，初步形成了集團安全文化體系。

集團對其經營活動中的安全風險識別和評價較全面，控制措施有效，設備安全防護設施滿足國家有關標準和規範的要求，集團具備了安全生產條件，針對直接作業環節建立了作業許可制度，嚴格監控，保證了直接作業環節安全。

總括而言，集團在安全生產標準化建設過程中，領導重視，各部門從基礎、基層做起，充分發揮基層人員在安全生產作用，切實加強基層安全建設，提高員工安全意識和操作技能，實現集團安全生產達標工作。

2. 2015年全年公司無死亡、重傷事故發生，無火災事故發生，職業病人數為零。

The safety standardisation management system developed by the Company basically complies with the requirements set out in the "Universal Standard of the Two-Level Review of Production Safety Standardisation for the Manufacturing Industry in Beijing". The responsibilities of all functional departments were specifically defined. These departments carried out production safety standardisation activities in accordance with their respective terms of reference. Letters of commitment to production safety objectives were signed by departments of all levels. A safety responsibility system in relation to all functions and levels was established and regular inspections and assessments were conducted. The objectives and measures of production safety were implemented. The Group regularly organised various forms of cultural activities and training programmes in relation to safety in order to equip its employees with a stronger safety awareness and facilitate the initial establishment of a safety culture system within the Group.

The Group had a comprehensive safety and risk identification and evaluation for its operating activities. The control measures were effective and the safety equipment and protective facilities were in compliance with the requirements of national standards and regulations. With satisfactory production safety conditions, the Group developed a work permit system for its direct operation process to strictly monitor and ensure safety during direct operation.

In conclusion, during the standardization process of production safety, the management of the Group stressed on its importance; junior staff of all departments were allowed to play their roles in production safety, the Group reinforced their knowledge, awareness and operation skill on production safety in its pursuit of better production safety standard.

2. In 2015, the Company had no fatality, serious injury and fire accident and the number of staff with occupational disease was zero.

# 業務回顧

## BUSINESS REVIEW

### (三) 與員工、客戶和供應商的關係

#### 員工

集團加強員工技能鑒定、生產工人與管理人員的崗位培訓，針對不同層次，不同職位的職員細化培訓方案，提高員工的實際崗位操作技能和理論水平。2015年累計共完成質量、環境、職業健康安全內部培訓7次，外部培訓21次，投入教育經費人民幣117萬元，培訓規模達2,512人天，培訓總人次達931人次，有效滿足了生產經營對員工素質不斷提高的要求，有效協助員工成長成才。



### (III) Relationship with Employees, Customers and Suppliers

#### Employees

The Group strengthens the authentication of employees' skills and provides production workers and management personnel with training, refining the training programs tailored to different levels and different positions of employees in effort to enhance the practical operation skill and theoretical level of employees. In 2015, the Group held 7 in-house training programs of quality, environment, occupational health and safety and 21 external training programs, with an education expense of RMB1.17 million and a training scale of 2,512 man-days, totaling 931 man-time, which effectively satisfied the increasing demand for employee quality from production and operation and paved the career path for employees.





## 客戶

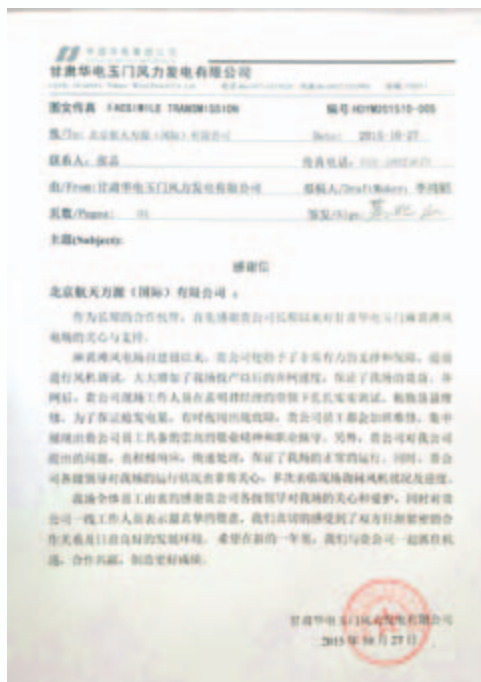
客戶希望集團提供高質、高效的風力發電設備給他們，進一步支援新能源產業的發展。提供的產品應能夠避免對環境造成廢棄物、噪音的污染，避免安全隱患造成的不良影響。

集團確保產品出廠測試合格率要求達到100%，風場風力機組平均可利用率要求高達97%，高標準要求產品質量。同時，嚴格控制供應商產品的質量，嚴格執行供應商評價與控制程序。

## Customers

Our customers wish the Group to provide high-quality and efficient wind energy equipment to further support the development of new energy industry. The products we offered will be able to prevent the environment from pollutions of wastes and noise and to prevent the adverse impact of safety hazards.

The Group ensured our products reaching 100% passing rate on the assurance test on departing plant for delivery, and wind turbines in wind farms reaching an average utilization rate of 97%, i.e. high standard requirements for the product's quality. In parallel, the Group strictly controlled the product quality of its suppliers in stringently executing the supplier evaluation and control program.



## 業務回顧

# BUSINESS REVIEW

每個項目有專門的服務團隊專門進行服務並提供安裝、運行、維護等方面的技術支援。對客戶的需求設定最晚響應時間，保證第一時間處理客戶的問題與需求。定期進行顧客回訪與滿意度調查，要求顧客滿意度高於85%。保證備品備件的供應，減少因故障而停機的時間。

### 供應商

集團實行合格供應商考評及動態考核制度，建立合格供應商管理體系。與研發中心溝通，調整風機主控系統部分設計的配置，在保證性能不受影響的前提下，降低採購成本及提高產品性能，同時通過招標流程，爭取多家供應商的參加並選用更加便宜的主控系統。

#### (四) 適用法律法規確認、更新及符合性情況

2015年，本集團在原有《適用法律、法規及其他要求清單》的基礎上，更新法律一條，《中華人民共和國固體廢物污染環境防治法》，並據此修改該法律的適宜性和評價記錄。

本公司已組織全體員工進行學習，組織專人對更新的法律進行學習，本集團營運符合法律規定。

A dedicated service team is assigned to provide service and technical support (i.e. installation, operation, maintenance) for each project. We have set latest response times in ensuring that customers' issues and requirements are addressed promptly. Regular customer feedback and satisfaction surveys are conducted where customer satisfaction is required to be over 85%. We also guaranteed the supply of spare parts to reduce the downtime occasioned from malfunction.

### Suppliers

The Group adopted the assessment and dynamic appraisal system for qualified suppliers, and established a qualified supplier management system. We communicated with the R&D Centre, adjusted the configuration of the design of master control system of wind turbines, and reduced the procurement cost and enhanced the performance of products on the precondition of no compromise on the assured performance. We also attracted the participation of suppliers via tender and selected cheaper master control systems.

#### (IV) Confirmation and Upgrade of and Compliance with Applicable Laws and Regulations

In 2015, the Group updated the PRC Law on Prevention and Control of Environmental Pollution by Solid Wastes on the basis of the existing List of Applicable Laws, Regulations and Other Requirements. The applicability and assessment records of the law were also revised accordingly.

The Company had arranged all its staff to study the law. Designated staff were organised to study the updated law. The operation of the Group was in compliance with the law.

## 重大風險管控情況

針對2015年本集團評估的融資風險、營運風險、研發風險三類重大風險，公司制訂了風險管控應對措施進行管理。將重大風險發生的可能性降到最低，並達到了風險管控目標。重大風險如下：

### (一) 融資風險

隨著本集團風機批產規模進一步擴大，2MW加強型、3MW永磁直驅風機以及儲能系統及高效電池等研發項目持續投入，營運資金主要通過外部融資渠道解決，負債比例較高，存在一定財務風險和經營風險。

### (二) 營運風險

新投產型號的外包生產配套的風電設備中的單機、部元件的品質可靠性還有待時間的進一步檢驗，而合同約定的設備質保期較長(五年)，存在一定的運營風險；風場地處邊遠地區，有的機位還繫山地、丘陵地貌位置，設備由於體積、重量較大，進場就位時存在一定的運輸及吊裝風險。就這些風險，一方面通過品質保證體系保障，另一方面，通過供應商品質保證條款、保險機制等措施鎖定、轉移。

### (三) 研發風險

研發3MW永磁直驅風機屬超大功率風機，須提升關鍵技術解決能力和提高技術水平。

## Management and Control of Material Risks

The Company formulated risk management and control measures to manage three material risks, namely financing risks, operational risks and research and development risks, all of which had been assessed by the Group in 2015. These measures minimised the occurrence of material risks and achieved the risk management and control targets. The material risks are set out below:

### 1. Financing Risks

As the Group further expanded the batch production of wind turbines and continued to invest in research and development projects, including 2MW enhanced wind turbine, 3MW permanent magnet directdrive wind turbine, energy storage system and efficient battery, its working capital was mainly funded through external financing, resulting in a relatively high gearing ratio. As such, there were certain financial risks and operation risks.

### 2. Operation Risks

The quality reliability of the units and parts relating to new makes of wind turbine units supplied from outsourced manufacturers needs time for further inspection while the warranty periods of the contracts are relatively long (5 years). This is an operation risk to a certain extent. Given the remote locations of wind farms with some of the turbine locations on hills with hilly landscape, there are transportation and hoisting risks upon transportation into the farm and installation of the units which are relatively larger and heavier. The above risks are managed by the measures of the quality assurance system on one hand, and through quality assurance terms with suppliers and insurance mechanism in containing and shifting them away on the other hand.

### 3. Research and Development Risks

To develop the 3MW permanent magnet directdrive wind turbine which is of ultra-high power, key technology solutions and technology level shall be enhanced.

# 業務回顧

## BUSINESS REVIEW

### 展望

在傳統能源的大量消耗和保護環境的要求下，中國風電行業未來高速發展基本上沒有變化。現時，嚴重的空氣污染已經蔓延成全國性問題，對中國政府構成了倒逼機制，國家能源局表示，「十三五」期間，風電有望逐步改變「替代能源」地位，上升為未來扛鼎國家能源結構主體的地位，為風電的可持續健康發展作出了保證。

隨著中國霧霾天氣和大氣污染的加劇，中國政府加大了發展清潔能源的支持和政策扶持力度。2015年，中國非化石能源消費持續上升至12%，正如中國能源局局長所指，中國能源結構已經進入戰略性調整期，由主要依靠化石能源轉向非化石能源滿足需求增量，非化石能源替代化石能源正在加快。確保了本集團經營業績在2016年及以後高速增長。

本集團在儲能系統應用、電動車技術應用領域有強大的技術優勢且又是國家政策重點鼓勵支持的清潔能源產業，在新技術開發和新市場拓展方面重點瞄準風光儲一體化和電動車兩個領域。具體來看，光伏發電無疑是非化石能源中發展最快的行業。截至2015年底，中國光伏發電累計裝機容量4,318萬千瓦，成功超越德國，成為全球光伏發電裝機容量最大的國家。有鑒及此，本集團將依託已經在這兩個領域取得的巨大技術優勢，抓住中國政策大力扶持和支持的機遇，加大市場拓展力度，在已取得的市場業績基礎上，力爭2016年持續成為本集團的新的增長點和新的核心業務，為本集團經營業績高速增長再增動力。

### PROSPECTS

Due to consumption of huge amounts of traditional energy and demand for environmental conservation, there will be basically no changes as to the rapid growth of China's wind energy industry in the future. Currently, serious air pollution has been spread as a national issue and becomes a stimulating or driving force to the China government. The National Energy Administration stated that, during the "Thirteenth-Five" period, the wind power is expected to gradually change the status of "alternative energy" and rises to pose as the China main energy structural body in the future, providing an assurance on the sustainable and healthy development of wind power.

As hazy weather and air pollution are worsening in China, China government has increased the support for development of clean energy as well as policy support thereon. In 2015, the consumption of non-fossil fuels continued to rise to 12%. As pointed out by the director of the National Energy Administration of China, China has entered into a strategic restructuring of energy consumption in shifting from a heavy reliance on fossil fuels to increase in demand for non-fossil fuels. There is an accelerating replacement of fossil fuels by non-fossil ones, ensuring a rapid growth of the Group's operating results in 2016 and beyond.

Given that the Group has strong technical advantages in the application of energy storage system and electric vehicle technology and operates in the clean energy industry as staunchly encouraged by the supports from state policies, the development of new technology and exploitation of new market are focusing on the areas of wind and solar power storage integration as well as electric vehicles intensively. In particular, photovoltaic power generation is undoubtedly the fastest growing industry among those of non-fossil fuels. As at the end of 2015, the total installed capacity of photovoltaic power generation in China amounted to 43.18 million KW, surpassing Germany successfully and ranking the top in the world in terms of installed capacity of photovoltaic power generation. As such, the Group will strive to develop wind and solar power storage integration and electric vehicles rapidly into new growth points and core businesses of the Group in 2016 on the basis of established market results by hinging on tremendous technical edges obtained in the said sectors, grasping the opportunity of staunch assistances and supports from China policies and devoting greater efforts in market exploitation with the aim of adding momentum in the course of the rapid growth of the Group's operational results.

## 人力資源及薪酬政策

於2015年12月31日，本集團香港總部共有員工19人(2014年：22人)，而中國內地辦事處共609人(2014年：629人)。員工薪酬之訂定乃按照個別僱員之表現及不同地區現行之薪金趨勢而釐定，每年會進行檢討。本集團也向員工提供強積金及醫療保險。本集團亦設有由董事酌情釐定之表現花紅。

## 財務回顧

### 集團融資

2014年12月，本集團進行了一先配售現有股份後認購新股份4億股股份，配售價每股0.75港元(而最後交易日(2014年12月15日)於聯交所所報之收市價每股股份0.91港元)，獲得淨資金約2.91億港元，主要用於營運資金及投資儲能項目，包括開發風光儲一體化和電動車項目之資金，改善本集團資本結構，並提升市值。配售股份配予不少於六名承配人，承配人皆為個人、機構或專業投資者，且其最終實益擁有人皆為(i)獨立於本公司及其關連人士且與其並無關連；及(ii)獨立於Astrotech Group Ltd.或其一致行動人士之第三方，且並非與其一致行動。至2016年3月，該資金共應用了22,558萬港元，包括風電業務購買風機材料營運資金17,500萬港元，電訊業務營運資金2,000萬港元，及派發股息3,058萬港元。

## HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2015, the Group had 19 employees (2014: 22 employees) in the Hong Kong head office and 609 employees (2014: 629 employees) in the Mainland China offices. Remuneration of employee is determined according to individual employee's performance and the prevailing trends in different areas and reviewed on an annual basis. The Group also provides Mandatory Provident Fund and medical insurance to its employees. In addition, discretionary performance bonus is available at the discretion of the Directors.

## FINANCIAL REVIEW

### Group Finance

In December 2014, the Group proceeded a placing of the existing shares and subscription for new shares of 400 million shares, with the placing price of HK\$0.75 per share (whereas HK\$0.91 per share as quoted on the Stock Exchange on the last trading day of 15 December 2014), obtaining a net fund of approximately HK\$291 million, which is mainly used for general working capital and to finance projects on energy storage including the development of wind and solar power storage integration and that on electric vehicle, thereby improving the Group's capital structure and enhancing the market value. The placing shares were placed to no less than six placees who are individual, institutional or professional investors and whose ultimate beneficial owners are (i) independent of and not connected with the Company and its connected persons; and (ii) third parties independent of and not acting in concert with Astrotech Group Ltd. or any person acting in concert with it. As of March 2016, the fund has been used to the extent of HK\$225.58 million, comprising working capital for wind energy business in purchase of materials of wind turbine of HK\$175.00 million, working capital for telecommunication business of HK\$20.00 million, and dividend distribution of HK\$30.58 million.

# 業務回顧

## BUSINESS REVIEW

### 流動資金及財務資源

於2015年12月31日，本集團之總貸款為1,624,876,000港元(2014年：1,714,807,000港元)，其中180,583,000港元(2014年：117,044,000港元)為浮動息率貸款，其餘為固定息率借款。本集團之貸款均按市場利率釐定。本集團並無發行任何金融工具作為對沖或其他用途。

於2015年12月31日，負債比率(借貸總額除以股東權益)為74%(2014年：76%)。

### 財務狀況

於2015年12月31日，本集團的資本結構包括權益總額224,900萬港元及非即期借貸49,400萬港元，其中45,300萬港元的借貸於2年至5年內到期，其餘4,100萬港元的借貸到期日於5年以上。資本結構的資產淨值為224,900萬港元，負債比率74%，流動比率1.13，速動比率0.99，現金及銀行結餘為3.00億港元，顯示本集團於2015年12月31日的財務狀況穩健，且流動狀況良好。

### 向股東分派股息

2015年8月，本公司向股東派發2014年末期股息每股普通股0.7港仙，合共30,583,000港元。

### 資產抵押

於2015年12月31日，本集團共以696,000港元(2014年：7,779,000港元)之若干資產抵押予銀行作為銀行融資的抵押。

### Liquidity and Financial Resources

Total borrowings of the Group as at 31 December 2015 were HK\$1,624,876,000 (2014: HK\$1,714,807,000), of which HK\$180,583,000 (2014: HK\$117,044,000) was floating-rate borrowings and the remaining was fixed-rate. All borrowings of the Group were determined at market interest rate. The Group has not issued any financial instruments for hedging or other purposes.

Gearing ratio (total borrowings over shareholders' equity) as at 31 December 2015 was 74% (2014: 76%).

### Financial Position

The capital structure of the Group at 31 December 2015 comprised total equity of HK\$2,249 million and non-current borrowings of HK\$494 million with borrowings expiring 2 to 5 years of HK\$453 million and borrowings expiring more than 5 years of HK\$41 million. This structure of net asset value of HK\$2,249 million coupling with gearing ratio of 74%, current ratio 1.13, quick ratio 0.99 as well as bank and cash balance HK\$300 million presented a sound financial position of the Group as of 31 December 2015 with good liquidity position.

### Distribution to Shareholders

In August 2015, there was a dividend distribution of HK\$30,583,000 in respect of the 2014 final dividend of HK0.7 cent per ordinary share made to the Company's shareholders.

### Pledge of Assets

As at 31 December 2015, certain assets of the Group of HK\$696,000 (2014: HK\$7,779,000) have been pledged to secure bank facility.

### 匯兌及其他風險

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

### 或然負債

於2015年12月31日，本集團沒有就授予一家聯營公司之銀行信貸(2014年12月31日：38,029,000港元，且12,676,000港元已經動用)向一家銀行作出擔保，另並沒有向第三方作出擔保(2014年12月31日：6,237,000港元)。

### 鳴謝

本人謹藉此機會就各董事及員工於回顧年度之努力及貢獻深表謝意。

承董事會命

韓樹旺  
董事長

香港，2016年3月23日

### Exchange and Other Exposures

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

### Contingent Liabilities

As at 31 December 2015, the Group has issued no guarantee to a bank in respect of a banking facility (31 December 2014: HK\$38,029,000 with HK\$12,676,000 utilised) granted to an associate, and has issued no guarantee to a third party (31 December 2014: HK\$6,237,000).

### APPRECIATION

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

By Order of the Board

Han Shuwang  
Chairman

Hong Kong, 23 March 2016

## 董事及高級管理人員之個人資料

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 執行董事

**韓樹旺先生**，51歲，研究員。畢業於同濟大學電腦系，美國西南大學經濟管理碩士。同濟大學客座教授，中國航天科技集團公司（「中航總」）航天獎得獎者。1988年進入中國運載火箭技術研究院（「火箭院」）航天自動控制研究所工作，至1997年間，歷任室副主任、副主任設計師、所長助理、副所長，1997年任火箭院政治部副主任，1998年任火箭院辦公室主任，1999年起任北京萬源工業公司總經理，2000年任火箭院院長助理，2002年任火箭院副院長。自2000年11月至2011年4月，同時出任航天信息股份有限公司（「航天信息」，上海證券交易所上市公司）董事。擁有豐富的企業戰略研究、經營管理經驗。彼於2006年2月14日起出任本公司執行董事及副董事長，並於2007年10月26日出任本公司董事長，彼亦為本集團若干附屬公司之董事。

**王曉東先生**，48歲，畢業於北京航空航天大學，取得電子工程學士學位，並獲南澳洲大學頒授工商管理學碩士學位。自1989年起至1998年間先後任職於中國空間技術研究院（「空間院」）所轄下之北京飛行器設計總體部、航空航天工業部綜合計劃司、航天工業總公司辦公廳，歷任助理工程師、工程師、高級工程師、總經理秘書兼總經理辦公室副主任等職務。彼於研究及管理方面擁有豐富經驗，在1999年出任中國航天國際控股有限公司（「航天控股」）執行董事兼副總經理。於1999年5月起出任本公司董事總經理（後轉為執行董事兼總經理）及於2010年8月26日出任本公司副董事長及執行董事。彼亦為本集團若干附屬公司之董事。

### EXECUTIVE DIRECTORS

**Mr. Han Shuwang**, aged 51, researcher, obtained his Bachelor degree in Computer Science and Master degree in Economics and Management from Tongji University and American Southwest University respectively. He is a Visiting Professor of Tongji University and achieved the Space Award from China Aerospace Science and Technology Corporation ("CASC"). He served as Deputy Division Chief, Deputy Chief Designer, Director Assistant and Deputy Director with the Institute of Space Automation Control of China Academy of Launch Vehicle Technology ("CALT") between 1988 and 1997, Deputy Director of Political Division of CALT in 1997, Director of Administrative Office of CALT in 1998, General Manager of Beijing Wan Yuan Industry Corporation in 1999, and President Assistant of CALT in 2000. Since 2002, he has served as Vice President of CALT. In parallel, he has also been a Director of Aisino Co., Ltd. ("Aisino"), a company listed on the Shanghai Stock Exchange for November 2000 to April 2011. Possessing rich experiences in strategic research and business administration, he was appointed as an Executive Director and Vice-Chairman of the Company on 14 February 2006 and became the Chairman on 26 October 2007. He is also a Director of a number of subsidiaries of the Group.

**Mr. Wang Xiaodong**, aged 48, graduated from Beijing University of Aeronautics and Astronautics with a Bachelor degree in Electronic Engineering and obtained a MBA from the University of South Australia. During 1989 to 1998, he worked with Beijing Institute of Spacecraft System Engineering under the China Academy of Space Technology ("CAST"), the Comprehensive Planning Bureau of the Ministry of Aerospace Industry of China and then the General Office of China Aerospace Corporation, as Assistant Engineer, Engineer, Senior Engineer, and Secretary to the President cum Deputy Director of the President's Office. In 1999, he, possessing extensive experience in research and management, was appointed the Executive Director cum Deputy General Manager of China Aerospace International Holdings Limited ("CAI"). He has been appointed as Managing Director (later becoming Executive Director cum General Manager) of the Company since May 1999 and became the Vice-Chairman and Executive Director of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.



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

**李光先生**，53歲，高級工程師。畢業於天津大學，取得工業自動化專業碩士學位。1991年至1996年任火箭院第14所設計員；1996年至2005年曾任北京長征高科技公司技術開發處處長，北京長征高科技公司總經理；自1998年，歷任北京萬源工業公司副總經理、總經理。彼在科學研究、產品研發、經營管理方面擁有豐富經驗。彼於2006年2月14日起出任本公司執行董事及副總經理。於2009年3月31日，彼辭任副總經理，並隨著被委任為火箭院經營投資部部長，在2009年4月1日調任為非執行董事。自2010年8月8日同時出任本公司控股股東Astrotech Group Ltd.（「Astrotech」）的董事，Astrotech為火箭院之全資附屬公司。在2012年3月6日調任為執行董事及被委任為總裁，彼亦為本集團若干附屬公司之董事。

**許峻先生**，47歲，畢業於鄭州航空工業管理學院取得學士學位，主修財務與會計及於北京航空航天大學取得工商管理碩士學位。彼於1996年6月取得中國註冊會計師協會會員資格。自2005年11月，歷任本公司控股股東火箭院附屬公司長征航天控制工程公司、火箭院十八所和航天材料及工藝研究所之總會計師。彼於2014年11月1日獲委任為本公司財務總監及被委任為執行董事，彼亦為本集團若干附屬公司之董事。

**Mr. Li Guang**, aged 53, senior engineer, graduated from Tianjin University with a Master degree in Industrial Automation. He had been the Designer with the 14th Institute of CALT between 1991 and 1996, Division Chief of Development Division, and General Manager of Beijing Long March Hi-tech Corporation from 1996 to 2005. He acted as Deputy General Manager, and General Manager of Beijing Wan Yuan Industry Corporation successively from 1998. Mr. Li exhibits excellent experience in scientific research, product development and business administration. He was appointed as an Executive Director and a Deputy General Manager of the Company on 14 February 2006. On 31 March 2009, Mr. Li resigned from Deputy General Manager and was re-designated as Non-executive Director on 1 April 2009 following his appointment as the Chief of Business and Investment Department of CALT. In parallel, he has been a Director of Astrotech Group Ltd. ("Astrotech"), the Company's controlling shareholder since 8 August 2010. Astrotech is a wholly-owned subsidiary of CALT. He was re-designated as Executive Director and appointed as CEO on 6 March 2012. He has also been a Director of a number of subsidiaries of the Group.

**Mr. Xu Jun**, aged 47, graduated from Zhengzhou Institute of Aeronautical Industry Management with a Bachelor degree with major in Finance and Accounting and BeiHang University with a Master degree in Business Administration. He was qualified as a member of the Chinese Institute of Certified Public Accountants in June 1996. Since November 2005, he had successively been the Chief Accountant with subsidiaries of the Company's controlling shareholder, CALT, namely, Long March Aerospace Control Engineering Corporation, CALT Institute 18, and Aerospace Research Institute of Materials & Processing Technology. He was appointed as Financial Controller and Executive Director of the Company on 1 November 2014. He is also a Director of a number of subsidiaries of the Group.

## 董事及高級管理人員之個人資料

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 非執行董事

方世力先生，42歲。方先生畢業於北京大學，取得法學學士學位，並獲中國人民大學頒授金融學碩士學位。自1995年起服務於火箭院，歷任審計室審計員、審計室審計二處副處長、財務部綜合財務處處長、財務部副部長、財務部部長及總會計師等職務。彼於1997年於中國獲得律師及註冊會計師資格及於2007年於中國獲得註冊稅務師資格。彼自2010年8月8日同時出任Astrotech之董事；於2010年8月26日，獲委任為本公司非執行董事。

張建華女士，55歲，註冊諮詢師。畢業於南開大學，取得行政人員工商管理碩士學位。2003年至2007年歷任中國航天工程諮詢中心（「航工中心」）主任助理；諮詢事業部主任、總經理；曾任空間院北京康拓科技開發公司副總經理、空間院經營投資與產業發展部總工程師；2010年至今任火箭院經營投資部副部長。具有豐富的工程諮詢、市場開發、專案運營、經營管理經驗。航工中心及空間院均為中航總之全資附屬公司。彼於2012年3月30日獲委任為本公司非執行董事，於2015年6月5日按照本公司組織章程輪席告退，退任本公司非執行董事。張女士因出任本公司董事長助理（2015年6月1日起）而退任她上述職務。

### NON-EXECUTIVE DIRECTORS

**Mr. Fang Shili**, aged 42, graduated from Peking University with a Bachelor degree in Law and obtained a Master degree in Finance from Renmin University of China. Since he joined CALT in 1995, he has served as Auditor, Deputy Director with the Second Division in Audit Office, Director of Consolidated Finance Division, Deputy Chief, Chief of the Finance Department and Chief Accountant. He was qualified as a Lawyer and as a Certified Accountant in 1997 and a registered Tax Agent in 2007 in PRC. In parallel, he has been a Director of Astrotech since 8 August 2010. He was appointed as Non-executive Director of the Company on 26 August 2010.

**Ms. Zhang Jianhua**, aged 55, registered consultant, graduated from Nankai University with an Executive Master degree in Business Administration. She had been the Officer Assistant, Officer and General Manager with the China Aerospace Engineering Consultation Centre ("CAECC") successively during 2003 to 2007; the Deputy General Manager with Beijing Control Technology Co. Ltd. under, and the Chief Engineer with the Business Investment and Industry Development Department of, CAST. She has been the Deputy Chief of Business and Investment Development of CALT since 2010, possessing rich experience in engineering consultancy, market exploitation, project operation and business management. Both CAECC and CAST are wholly-owned subsidiaries of CASC. She was appointed as Non-executive Director of the Company on 30 March 2012 and retired therefrom by rotation under the Articles of Association of the Company on 5 June 2015 due to her assuming Chairman Assistant with the Company from 1 June 2015.

**獨立非執行董事**

王德臣先生，76歲，於哈爾濱軍事工程學院（前名中國人民解放軍軍事工程學院）取得學士學位，全國第十屆政協委員。由1966年至1985年，先後於南京華東工程學院擔任教研室副主任、教研室主任、系副主任、副院長及院黨委副書記；1985年擔任中國兵器工業部國家機械委教育司司長；1988年至1990年及1990年至1996年分別擔任中國北方工業集團總公司和中國兵器工業總公司之副總經理；1999年7月擔任中國南方工業集團公司總經理和黨組書記。自2003年12月始至今擔任中國南方工業集團公司高級顧問。在2004年7月至2009年12月，王先生出任航天信息（上海證券交易所上市公司）獨立董事。王先生是中國先進裝備製造業和中國汽車工業的資深專家，對戰略管理及企業重組等具豐富經驗。同時，王先生也是中國環保和清潔能源領域的積極倡導者和資深推進專家。彼於2008年1月23日起出任本公司獨立非執行董事，並於2011年1月23日及2014年1月23日分別再連任3年任期，在2015年11月10日辭任此等職務。

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. Wang Dechen**, aged 76, graduated with a bachelor degree from Harbin Institute of Military Technology (formerly Chinese People's Liberation Army Military Engineering Institute), was a committee member of the 10th Chinese People's Political Consultative Congress. He served as the Assistant Director, Director of Teaching and Research Office, Deputy Dean, Vice President, Deputy Secretary to the Party Committee of Nanjing Eastern China Engineering College between 1966 and 1985. He acted as Secretary of Education of the Ministry of China Weapon Industry Ministry's National Mechanical Committee in 1985. He served as Deputy General Manager of China North Industries Group in 1988 to 1990 and of China Weapon Industry Corp. in 1990 to 1996. He served as General Manager and Secretary to the Party Secretary of China South Industries Group Corp. from July 1999. From December 2003 onwards, he acted as the Senior Consultant thereof. From July 2004 to December 2009, he was an Independent Director of Aisino, a company listed on the Shanghai Stock Exchange. With rich experience in strategic management and corporate restructuring, Mr. Wang is the senior expert in Chinese advanced equipment manufacturing industry and automotive industry. Also, Mr. Wang is an active advocate and experienced expert in China environmental protection and clean energy field. He was appointed as an Independent Non-executive Director of the Company on 23 January 2008, reappointed on 23 January 2011 and 23 January 2014 for a tenure of 3 years each. He resigned therefrom on 10 November 2015.

## 董事及高級管理人員之個人資料

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

簡麗娟女士，61歲，為英國特許公認會計師公會資深會員、澳洲會計師公會資深會員及香港會計師公會會員，彼亦為香港董事學會資深會員，擁有積逾二十年企業融資經驗，並在股本及債券市場擁有豐富經驗。彼曾於國際及本地銀行及金融機構擔任多個高級職位，現為亞洲資產管理有限公司（「亞洲資管」）及亞洲投資研究有限公司（「亞洲投研」）之控股股東及董事總經理，該兩間公司均為按照證券及期貨條例之持牌公司。簡女士為按照證券及期貨條例之持牌投資顧問及蓮花資產管理有限公司（至2015年3月31日）、亞洲資管與亞洲投研之註冊主任。簡女士亦為香港聯交所上市公司富豪酒店國際控股有限公司、四海國際集團有限公司、新威國際控股有限公司（「新威」）、世茂房地產控股有限公司及首長國際企業有限公司之獨立非執行董事；新加坡證券交易所上市公司中航國際投資有限公司之獨立非執行董事。彼於2013年2月28日退任新威之職務。彼於2008年1月23日起出任本公司獨立非執行董事，並於2011年1月23日及2014年1月23日分別再連任3年任期。

**Ms. Kan Lai Kuen, Alice**, aged 61, is a fellow of The Association of Chartered Certified Accountants, a fellow of the CPA Australia and an associate of The Hong Kong Institute of Certified Public Accountants. She is also a fellow of the Hong Kong Institute of Directors. She has over 20 years of experience in corporate finance and is well experienced in both the equity and debt markets. She held various senior positions in international and local banks and financial institutions and is currently a controlling shareholder and the Managing Director of each of Asia Investment Management Ltd. ("AIM") and Asia Investment Research Ltd. ("AIR"), both companies are licensed corporations under the Securities and Futures Ordinance (the "SFO"). Ms. Kan was and is a licensed investment adviser under the SFO and a registered officer of Lotus Asset Management Ltd. through 31 March 2015 and of AIM and AIR. Ms. Kan is and was also an Independent Non-executive Director of each of Regal Hotels International Holdings Ltd., Cosmopolitan International Holdings Ltd., Sunway International Holdings Ltd. ("Sunway"), Shimao Property Holdings Ltd. and Shougang Concord International Enterprises Company Ltd., all of which are companies listed on the Hong Kong Stock Exchange and AVIC International Investments Ltd., a company listed on Singapore Exchange Securities Trading Ltd. She retired from the office of Sunway on 28 February 2013. She was appointed as an Independent Non-executive Director of the Company on 23 January 2008 and reappointed on 23 January 2011 and 23 January 2014 for a tenure of 3 years each.

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

**吳君棟先生**，51歲，持有倫敦大學微生物學及生物化學學士學位和知識產權碩士學位。彼於1993年和1994年分別在英格蘭及威爾斯和香港成為合資格律師。自2013年7月起出任一家國際律師事務所香港辦公室亞洲融資／資本市場部之負責人。在此之前，彼曾先後擔任香港盛德律師事務所、香港CMS Cameron Mckenna、香港霍金•豪森律師事務所和香港美邁斯律師事務所之合夥人。彼於2014年9月1日獲委任為香港聯交所上市公司飛達帽業控股有限公司之獨立非執行董事。彼於2008年1月23日起出任本公司獨立非執行董事，並於2011年1月23日及2014年1月23日分別再連任3年任期。

**李大鵬先生**，59歲，畢業於北京科技大學（前名北京鋼鐵學院）取得計算機工程學士及工程碩士學位，及於辛辛那提大學取得計算機工程博士學位。李先生具備資本市場系統發展豐富經驗，2001年至2003年於紐約商品交易所出任首席架構師；2003年至2010年擔任上海期貨交易所首席信息官、技術管理委員會主任；2010年至2012年為上海寰融信息技術有限公司首席執行官及創辦人；2013年3月至2015年5月擔任香港交易及結算所有限公司總裁高級顧問。自2015年6月起，李先生擔任海爾商業戰略金融集團首席信息官，負責提供技術及風控管理意見。彼於2015年11月10日起出任本公司獨立非執行董事，任期3年。

**Mr. Gordon Ng**, aged 51, obtained his Bachelor's degree in Microbiology and Biochemistry and Master's degree in Intellectual Property from University of London. He was qualified as a solicitor in England and Wales in 1993 and Hong Kong in 1994. He has been the Head of Corporate Finance/Capital Market, Asia of the Hong Kong Office of an international law firm since July 2013. Prior to that, he had been a partner of Sidley Austin Brown & Wood, Hong Kong and CMS Cameron Mckenna, Hong Kong, Hogan & Hartson, Hong Kong and O'Melveny & Myers, Hong Kong. He was appointed as an Independent Non-executive Director of Mainland Headwear Holdings Ltd., a company listed on the Hong Kong Stock Exchange, on 1 September 2014. He was appointed as an Independent Non-executive Director of the Company on 23 January 2008 and reappointed on 23 January 2011 and 23 January 2014 for a tenure of 3 years each.

**Mr. Li Dapeng**, aged 59, graduated from University of Science and Technology Beijing (formerly Beijing Steel Institute) with a Bachelor degree in Computing and a Master degree in Engineering and the University of Cincinnati with a PhD degree in Computer Engineering. Possessing extensive experience relating to system development in capital market, Mr. Li had been the Chief Architect with New York Mercantile Exchange during the years 2001 to 2003; Chief Information Officer, and Chairman of Technology Management Committee with Shanghai Futures Exchange during the years from 2003 to 2010; CEO and founder of Shanghai Global Financial Technology during the years 2010 to 2012; Senior Adviser to CEO with the Hong Kong Exchanges and Clearing Ltd. during the period from March 2013 to May 2015. He has been the Chief Information Officer of Haier Financial Group, offering the perspective on technology and risk management to the Group since June 2015. He was appointed as an Independent Non-executive Director of the Company on 10 November 2015 for a tenure of 3 years.

## 董事及高級管理人員之個人資料

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 高級管理人員

張建華女士於2015年6月1日起出任本公司董事長助理，張女士之個人資料載列於董事及高級管理人員之個人資料一節內之非執行董事分節。

李鈞先生，51歲，高級工程師。畢業於華中工學院，取得電子材料與器件專業工學學士學位，並在北京理工大學管理工程研究生班系統學習了經濟、銀行、金融和企業管理課程，自1986年起至今先後擔任於北京遙測技術研究所、火箭院政治部、院辦公室、民品開發部，歷任副處長、綜合管理處處長，從事過專案開發、科技幹部管理、公共關係管理、民用產業綜合經營管理工作。2003年起就任火箭院經營投資部副部長，負責火箭院民用產業經營計劃管理、公司管理、資產重組、經營考核工作，擁有較豐富的航天民用產業管理經驗。彼於2007年3月16日獲委任為本公司副總裁（前稱副總經理），於2010年8月26日獲委任為本公司常務副總裁。彼亦為本集團若干附屬公司之董事。

陳偉農先生，59歲，高級工程師。浙江大學機械製造工藝及設備專業本科畢業。自1980年起於火箭院北京建華電子儀器廠歷任車間工藝員、設計員、技術處副處長、測控所副所長、副廠長；1999年至2003年，彼出任遠望（集團）總公司副總工程師；自2003年至2010年先後出任北京萬源工業公司總經理項目助理及副總經理；彼自2008年6月出任本公司總工程師；於2010年8月26日，獲委任為本公司副總裁。彼亦為本集團若干附屬公司之董事。

### SENIOR MANAGEMENT

**Ms. Zhang Jianhua** served as the Chairman Assistant of the Company from 1 June 2015. Her biographical details are set out herein under Non-executive Directors.

**Mr. Li You**, aged 51, senior engineer, graduated from Huazhong University of Science and Technology with a bachelor degree in Electronic Material and Component Specialized Technology. He has also studied courses in economics, banking, finance and business management of engineering management research class in Beijing Institute of Technology. Since 1986, he successively served in Beijing Telemetry Technical Research Institute, CALT's Political Division, Administrative Office, Civilian Use Development Department as Deputy Director, Comprehensive Management Director in which he was engaged in special case development, technical division management, public relation management, and civil assets integrative management work. In 2003, he served as Deputy Chief of Investment Management Department in CALT, responsible for CALT's civil assets planning management, corporate management, capital restructuring, and management appraisal work. Having possessed extensive experience in aerospace civil industry management, he was appointed as a Vice President (formerly known as Deputy General Manager) of the Company on 16 March 2007. He was appointed as Executive Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

**Mr. Chen Wei Nong**, aged 59, senior engineer, graduated from Zhejiang University with a Bachelor's degree in Mechanical Manufacturing Processes and Equipment. Since 1980, he successively served in Beijing Jian Hua Electronic Instrument Factory of CALT as workshop craftsman, designer, Deputy Director of Technology Division, Deputy Chief of Testing and Control Studio and Deputy Factory Manager of the Factory. He served as Deputy Chief Engineer of Yuan Wang Group from 1999 to 2003. From 2003 to 2010, he successively served as General Manager Project Assistant, and Deputy General Manager of Beijing Engine Industry Co. Ltd. He has served as Chief Engineer of the Company since June 2008. He was appointed as a Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

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

**胡緯林先生**，51歲，研究員。上海交通大學動力機械工程系本科學習，並於中國空間技術研究院飛行器設計碩研學習。1991年起於北京長征高科技公司歷任設計員、副總工程師、總工程師及副總經理；2007年出任北京萬源工業有限公司副總經理兼風電研發中心主任；2010年2月出任本公司總經理項目助理、900KW風機研製總指揮；於2010年8月26日，獲委任為本公司副總裁。彼亦為本集團若干附屬公司之董事。

**張為民先生**，49歲，研究員。清華大學精密儀器與機械學專業學習取得學士學位。彼於1988年7月至2001年10月，於首都航天機械公司歷任民品設計所設計員、民品設計所副所長、包裝機械廠副廠長、民品集團總工程師；於2001年11月至2003年7月在加拿大麥吉爾大學智能機械研究中心進修取得工程碩士學位。自2003年7月，彼於北京萬源工業公司歷任副總師、風電開發部經理；2010年2月，彼出任本公司總經理項目助理。於2010年8月26日，獲委任為本公司副總裁。彼亦為本集團若干附屬公司之董事。

**歐陽強先生**，歐陽先生於香港大學取得電子商貿及互聯網工程理碩士學位、香港城市大學取得中國法及比較法法律碩士學位及倫敦大學取得法律榮譽學士學位。彼為英國特許管理會計師公會資深會員，其事業始於在一家國際會計師事務所為專業審計人員，加入本公司之前於香港及中國擁有會計、審計、財務管理及公司秘書事務豐富廣泛經驗。歐陽先生於2006年6月1日被委任為本公司之公司秘書及授權代表。

**Mr. Hu Wei Lin**, aged 51, researcher, graduated from the School of Mechanical Engineering of Shanghai Jiao Tong University with a bachelor degree and from China Academy of Space Technology with a Master degree in Spacecraft Design. Since 1991, he successively served in Beijing LM Hi-Tech Development Corporation as Designer, Deputy Chief Engineer, Chief Engineer and Deputy General Manager. In 2007, he was appointed as Deputy General Manager cum Director of Wind Power Research and Development Centre of Beijing Engine Industry Co. Ltd.. He has been appointed as General Manager Project Assistant and the Director of Research on 900KW wind turbine of the Company since February 2010. He was appointed as a Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

**Mr. Zhang Wei Min**, aged 49, researcher, graduated from Department of Precision Instruments and Mechanology, Tsinghua University with a Bachelor's degree. He successively served as Designer, and Deputy Manager in Civilian Product Design House, as Deputy Factory Manager of Packaging Machinery Factory, as Chief Engineer in Civilian Product Group of Capital Aerospace Machinery Company from July 1988 to October 2001. During November 2001 to July 2003, he studied at the Research Centre for Intelligent Machines, McGill University in Canada in obtaining a Master's degree of engineering. From July 2003, he successively served as Deputy General Manager, and the Manager of Wind Power Research and Development Department of Beijing Engine Industry Co. Ltd.. He served as General Manager Project Assistant of the Company from February 2010. He was appointed as a Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

**Mr. Au-Yeung Keung, Steve**. Mr. Au-Yeung graduated from The University of Hong Kong with a Master of Science degree in Electronic Commerce and Internet Computing, the City University of Hong Kong with a LL.M degree in Chinese and Comparative Law and the University of London with a LL.B degree with honours. He is a fellow member of the Chartered Institute of Management Accountants. He began his career in being an auditing professional with an international accounting firm and had rich and extensive experience in accounting, auditing, financial management and company secretarial practice in Hong Kong and PRC prior to joining the Company. Mr. Au-Yeung was appointed as the Company Secretary and authorized representative of the Company on 1 June 2006.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

本報告載述本公司之企業管治常規，闡述於截至2015年12月31日止年度採用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)之原則，並載有截至本報告日期止期間發生之任何重大結算日後事項。

### 企業管治常規

本公司致力維持高標準的企業管治。本公司認同企業管治常規對於公司的暢順、具成效及透明度的運作，以及其吸引投資、保障股東權利及提升股東價值的能力均非常重要。

截至2015年12月31日止年度，本公司一直採用該等原則並遵守企業管治守則全部守則條文，惟以下者除外。

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

This report describes the Company's corporate governance practices and explains the application of the principles in the Corporate Governance Code ("the CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities ("the Listing Rules") on The Stock Exchange of Hong Kong Limited ("the Stock Exchange") throughout the year ended 31 December 2015 and includes any significant subsequent events for the period up to the date of this report.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance. The Company recognises that corporate governance practices are fundamental to the smooth, effective and transparent operation of a company and its ability to attract investment, protect the rights of shareholders and enhance shareholder value.

The Company has applied the principles and complied with all the code provisions of the CG Code throughout the year ended 31 December 2015 save the following.

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



## 董事會

截至2015年12月31日止年度及本報告日期止，本公司之董事會（「董事會」）由下列董事組成：

### 執行董事

韓樹旺先生(董事長)  
王曉東先生(副董事長)  
李光先生(總裁)  
許峻先生

### 非執行董事

方世力先生  
張建華女士  
(至2015年6月5日；於當天退任)

### 獨立非執行董事

王德臣先生  
(至2015年11月10日；於當天辭任)  
簡麗娟女士  
吳君棟先生  
李大鵬先生  
(由2015年11月10日起；於當天獲委任)

董事之履歷詳情載於本年報第30頁及第37頁。董事在財務、業務或家族等各方面均互不相關。

董事會定期會面並每年最少四次約在每季舉行董事會會議。本年度之定期董事會會議乃預先安排，並會向董事發出最少14日通知，以讓其有機會出席會議。全體董事均有機會將討論事項納入董事會議程。董事可親身出席會議或透過會議電話或類似通訊設備(讓所有參與會議人士均能聆聽到對方)之方式參與會議。

## BOARD OF DIRECTORS

The Board of Directors ("the Board") of the Company for the year ended 31 December 2015 and up to the date of this report comprises the following Directors:

### Executive Directors

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

### Non-executive Directors

Mr. Fang Shili  
Ms. Zhang Jianhua  
(through 5 June 2015; and retired thereon)

### Independent Non-executive Directors

Mr. Wang Dechen  
(through 10 November 2015; and resigned thereon)  
Ms. Kan Lai Kuen, Alice  
Mr. Gordon Ng  
Mr. Li Dapeng  
(from 10 November 2015; and appointed thereon)

The biographical details of the Directors are set out on pages 30 and 37 of this Annual Report. The Directors are unrelated to each other in every aspect including financial, business or family.

The Board meets regularly and Board Meetings are held at least four times a year at approximately quarterly intervals. Regular Board Meetings of the year are scheduled in advance and at least 14 days' notice is given to Directors so as to give them an opportunity to attend. All Directors are given an opportunity to include matters in the agenda for Board Meetings. The Directors may attend a meeting in person or may participate by means of a conference telephone or similar communication equipment by means of which all persons participating in the meeting are capable of hearing each other.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

截至2015年12月31日止年度共舉行了七次董事會會議及一次股東周年大會。各董事出席截至2015年12月31日止年度上述各會議之記錄載列如下：

Seven Board Meetings and an AGM were held during the year ended 31 December 2015. The attendance record of each Director at the said meetings during the year ended 31 December 2015 is set out below:-

		出席／舉行會議次數	
		Number of Meetings	
		Attended/Held	
		董事會會議	股東周年大會
		Board	Annual
		Meetings	General Meeting
<b>執行董事</b>	<b>Executive Directors</b>		
韓樹旺先生(董事長)	Mr. Han Shuwang (Chairman)	7/7	1/1
王曉東先生(副董事長)	Mr. Wang Xiaodong (Vice-Chairman)	3/7	1/1
李光先生	Mr. Li Guang	7/7	1/1
許峻先生	Mr. Xu Jun	7/7	1/1
<b>非執行董事</b>	<b>Non-executive Directors</b>		
方世力先生	Mr. Fang Shili	2/7	0/1
張建華女士 (至2015年6月5日；於當天退任)	Ms. Zhang Jianhua (through 5 June 2015 and retired thereon)	2/2	1/1
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
王德臣先生 (至2015年11月10日)	Mr. Wang Dechen (through 10 November 2015)	4/6	0/1
簡麗娟女士	Ms. Kan Lai Kuen, Alice	7/7	1/1
吳君棟先生	Mr. Gordon Ng	6/7	1/1
李大鵬先生(由2015年11月10日起)	Mr. Li Dapeng (from 10 November 2015)	1/1	0/0

董事會負責須由全體董事會決定的事宜，包括(但不限於)整體策略及長期目標、新業務活動、年度預算、業務規劃及財務報表、中期及全年業績公告、重大資產收購及出售事項、投資、資本項目及承擔、年度內部監控評核、資金及風險管理政策，以及關連交易。

The Board is responsible for determining those matters that are to be retained for full Board including, but not limited to, overall strategy and long-term objectives, new business activities, annual budgets, business plans and financial statements, interim and final results announcements, material acquisitions and disposals of assets, investments, capital projects and commitments, annual internal control assessment, funding and risk management policies as well as connected transactions.

董事會已授權管理層負責管理及行政職能之日常工作，包括(但不限於)實施及達成董事會所設定之策略及目標，監督各業務單位／部門之表現，以及監察及實施適當之風險管理及內部監控制度。

The Board has delegated the day-to-day responsibility in respect of management and administrative functions to management including, but not limited to, implementing and achieving the strategies and objectives set by the Board as well as overseeing the performance of different business units/departments and monitoring and implementing proper risk management and internal controls systems.

### 企業管治職能

董事會負責履行企業管治職責，而董事會已於2012年3月30日採納董事會之企業管治職權範圍。董事會現正履行之主要企業管治職責如下：

- (a) 制訂及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司有關遵守法律及監管規定之政策及常規；
- (d) 制訂、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及
- (e) 檢討本公司有關遵守守則及在企業管治報告書內作出披露之情況。

### 董事長及總裁

董事長與總裁(「總裁」)之職責分開並由不同人士執行，以確保董事長管理董事會之責任與總裁管理本公司業務之責任明確劃分。2015年，韓樹旺先生為本公司董事長，而李光先生為本公司總裁。

### 獨立非執行董事

本公司現時設有三名獨立非執行董事。截至2015年12月31日止年度及本報告日期止，董事會一直符合上市規則第3.10(1)、3.10(2)及3.10A條之規定，委任足夠數目之三名獨立非執行董事(不少於董事會人數之三分之一)，其中一名具備適當之專業資格、會計及財務管理專業知識。

本公司已接獲每名獨立非執行董事有關獨立性之年度確認書，且按照上市規則第3.13條所載評核獨立性之指引，認為每名獨立非執行董事均屬獨立。

### Corporate Governance Function

The Board is responsible for performing the corporate governance duties and the Terms of Reference of Corporate Governance Functions of the Board was adopted on 30 March 2012. The main corporate governance duties which are being performed by the Board are as follows:-

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual, if any, applicable to employees and Directors; and
- (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

### Chairman and Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer ("CEO") are separate and are performed by different individuals so as to ensure a clear division between the Chairman's responsibility to manage the Board and the CEO's responsibility to manage the Company's business. In 2015, Mr. Han Shuwang was the Chairman, and Mr. Li Guang was the CEO, of the Company.

### Independent Non-executive Directors

There are currently three Independent Non-executive Directors. During the year ended 31 December 2015 and up to the date of this report, the Board at all times met the requirements of the Rules 3.10(1) and 3.10(2) and 3.10A of the Listing Rules in appointment of a sufficient number of three Independent Non-executive Directors, at least one third of the Board, one of whom has appropriate professional qualifications, accounting and financial management expertise.

The Company has received from each of the Independent Non-executive Directors their annual confirmation of independence and considered that each of the Independent Non-executive Directors is independent in accordance with the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 持續專業發展活動

董事確認要持續發展並更新本身知識及技能方可為本公司作出貢獻。下表概列各董事於2015年就適切著重上市公司董事角色、職能及職責之持續專業發展活動的參與記錄。

### Continuous Professional Development Programme

The Directors acknowledge the need to continue to develop and refresh their knowledge and skills for making contributions to the Company. The participation by individual Directors in the continuous professional development programme with appropriate emphasis on the roles, functions and duties of a director of a listed company in 2015 is recorded in the table below.

		閱讀監管 規定更新資料 Reading regulatory updates	參與發展活動 Attending development programmes
<b>執行董事</b>	<b>Executive Directors</b>		
韓樹旺先生	Mr. Han Shuwang	✓	✓
王曉東先生	Mr. Wang Xiaodong	✓	✓
李光先生	Mr. Li Guang	✓	✓
許峻先生	Mr. Xu Jun	✓	✓
<b>非執行董事</b>	<b>Non-executive Directors</b>		
方世力先生	Mr. Fang Shili	✓	✓
張建華女士(至2015年6月5日)	Ms. Zhang Jianhua (through 5 June 2015)	✓	✓
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
王德臣先生 (至2015年11月10日)	Mr. Wang Dechen (through 10 November 2015)	✓	✓
簡麗娟女士	Ms. Kan Lai Kuen, Alice	✓	✓
吳君棟先生	Mr. Gordon Ng	✓	✓
李大鵬先生 (由2015年11月10日)	Mr. Li Dapeng (from 10 November 2015)	✓	✓

### 薪酬委員會

薪酬委員會由五名成員組成(至2015年6月5日)及四名成員組成(由2015年6月5日起)，主席由獨立非執行董事王德臣先生(至2015年11月10日)及吳君棟先生(由2015年11月10日起)擔任，成員則包括執行董事兼總裁李光先生、獨立非執行董事簡麗娟女士、吳君棟先生(於2015年11月10日委任為主席)及李大鵬先生(由2015年11月10日起)，以及非執行董事張建華女士(至2015年6月5日)。

於2012年3月30日更新之薪酬委員會職權範圍與企業管治守則之守則條文一致。薪酬委員會之主要職責如下：

- (i) 就本公司全體董事及高級管理人員薪酬之政策及架構向董事會提供推薦建議；
- (ii) 因應董事會所訂企業方針及目標而檢討及批准管理人員之薪酬建議；
- (iii) 就個別執行董事及高級管理人員之薪酬組合向董事會提供推薦建議；
- (iv) 就非執行董事之薪酬向董事會提供推薦建議；
- (v) 檢討及批准向執行董事及高級管理人員就喪失職位或被終止委任而須支付之補償；及
- (vi) 檢討及批准因董事行為失當而解僱或罷免之補償安排。

### Remuneration Committee

The Remuneration Committee comprised five members through 5 June 2015 and four members from 5 June 2015 and was chaired by Mr. Wang Dechen (through 10 November 2015) and by Mr. Gordon Ng (from 10 November 2015), Independent Non-executive Directors, with Mr. Li Guang, an Executive Director and CEO, Ms. Alice Kan, Mr. Gordon Ng (appointed as Chairman on 10 November 2015) and Mr. Li Dapeng (from 10 November 2015), Independent Non-executive Directors, and Ms. Zhang Jianhua (through 5 June 2015), a Non-executive Director as members.

The Terms of Reference of the Remuneration Committee updated on 30 March 2012 are aligned with the Code Provisions of the CG Code. The main duties of the Remuneration Committee are as follows:-

- (i) to recommend to the Board on the Company's policy and structure for all Directors' and senior management's remuneration;
- (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) to recommend to the Board on the remuneration packages of individual Executive Directors and senior management;
- (iv) to recommend to the Board on the remuneration of Non-executive Directors;
- (v) to review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment; and
- (vi) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct.

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薪酬委員會於截至2015年12月31日止年度舉行一次會議。薪酬委員會各成員於截至2015年12月31日止年度出席會議之記錄載列如下：

One Remuneration Committee Meeting was held during the year ended 31 December 2015. The attendance record of each member at the Remuneration Committee Meeting during the year ended 31 December 2015 is set out below:-

		出席次數／有權出席次數 Number of attendance/ Number of meetings entitled to attend
<b>執行董事</b>	<b>Executive Director</b>	
李光先生	Mr. Li Guang	1/1
<b>非執行董事</b>	<b>Non-executive Director</b>	
張建華女士(至2015年6月5日)	Ms. Zhang Jianhua (through 5 June 2015)	1/1
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
王德臣先生(主席) (至2015年11月10日)	Mr. Wang Dechen (Chairman) (through 10 November 2015)	1/1
簡麗娟女士	Ms. Kan Lai Kuen, Alice	
吳君棟先生 (於2015年11月10日委任為主席)	Mr. Gordon Ng (Chairman from 10 November 2015)	1/1
李大鵬先生(由2015年11月10日起)	Mr. Li Dapeng (from 10 November 2015)	0/0

薪酬委員會於截至2015年12月31日止年度履行之工作乃按照薪酬委員會職權範圍，概述如下：

The work performed by the Remuneration Committee for the year ended 31 December 2015 was in accordance with the Terms of Reference of the Remuneration Committee and is summarised below:-

- |   |   |
|---|---|
| (i) 檢討全體董事及高級管理人員薪酬之現有薪酬政策(架構及程序)；  | (i) reviewed the existing remuneration policy (structure and procedure) for all Directors' and senior management's remuneration;  |
| (ii) 參考企業方針及目標就截至2014年12月31日止年度將支付予每名執行董事及高級管理人員之薪酬金額提供推薦建議，並檢討就截至2014年12月31日止年度將支付予每位非執行董事之董事袍金金額。 | (ii) recommended the amount of remuneration to be paid to each Executive Director and senior management member for the year ended 31 December 2014 with reference to corporate goals and objectives and reviewed the amount of Director's fees to be paid to each Non-executive Director for the year ended 31 December 2014. |

截至2015年12月31日止年度向每名董事支付的薪酬金額載列於綜合財務報表附註11。

The amount of remuneration paid to each Director for the year ended 31 December 2015 is set out in Note 11 to the consolidated financial statements.

### 提名委員會

提名委員會於2012年3月30日成立，由五名成員組成，主席為董事長韓樹旺先生，成員包括許峻先生、王德臣先生(至2015年11月10日)、簡麗娟女士、吳君棟先生及李大鵬先生(由2015年11月10日起)。

於2012年3月30日採納之提名委員會職權範圍與企業管治守則之守則條文一致。提名委員會之主要職責如下：

- (i) 最少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗)，並就任何為配合本公司之公司策略而擬對董事會作出之變動提供推薦建議；
- (ii) 物色具備合適資格可擔任董事會成員之人士，並就挑選提名有關人士出任董事向董事會提供推薦建議；
- (iii) 評核獨立非執行董事之獨立性；及
- (iv) 就委任或重新委任董事及董事(尤其是董事長及總裁)繼任計劃向董事會提供推薦建議。

提名委員會於截至2015年12月31日止年度舉行三次會議。各成員出席會議之記錄載列如下：

提名委員會成員	Nomination Committee Members	出席／舉行會議次數 Number of Meetings Attended/Held
韓樹旺先生(主席)	Mr. Han Shuwang ( <i>Chairman</i> )	2/3
王德臣先生(至2015年11月10日)	Mr. Wang Dechen ( <i>through 10 November 2015</i> )	2/3
簡麗娟女士	Ms. Kan Lai Kuen, Alice	3/3
吳君棟先生	Mr. Gordon Ng	2/3
許峻先生	Mr. Xu Jun	3/3
李大鵬先生(由2015年11月10日起)	Mr. Li Dapeng ( <i>from 10 November 2015</i> )	0/0

### Nomination Committee

The Nomination Committee was established on 30 March 2012 and comprised five members. It is chaired by Mr. Han Shuwang, the Chairman, with Mr. Xu Jun, Mr. Wang Dechen (through 10 November 2015), Ms. Alice Kan, Mr. Gordon Ng and Mr. Li Dapeng (from 10 November 2015) as members.

The Company has adopted Terms of Reference of the Nomination Committee on 30 March 2012 which are aligned with the Code Provisions of the CG Code. The main duties of the Nomination Committee are as follows:-

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed change to the Board to complement the Company's corporate strategy;
- (ii) to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorship;
- (iii) to assess the independence of Independent Non-executive Directors; and
- (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the CEO.

Three Nomination Committee Meetings were held during the year ended 31 December 2015. The attendance record of each member at the meeting is set out below:-

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截至2015年12月31日止年度，提名委員會履行之工作乃按照提名委員職權範圍，概述如下：

- (i) 檢討董事會之架構、人數及組成(包括技能、知識及經驗)，以實施本公司之公司策略；
- (ii) 按照上市規則第3.13條所載評核獨立性之指引，評核獨立非執行董事之獨立性；及
- (iii) 就重新委任擬於2015年股東周年大會上膺選連任之退任董事及董事(尤其是董事長及總裁)繼任計劃向董事會提供推薦建議。

任何獲委任(i)以填補空缺之董事，任期將直至其獲委任後之首屆股東大會，並可於該大會上膺選連任；及(ii)作為現有董事會之新增成員，任期將直至本公司下屆股東周年大會，並合資格按照本公司組織章程於該會議上膺選連任。

年內，提名委員會提名李大鵬先生為獨立非執行董事。上述提名於2015年11月9日舉行之董事會會議上獲董事會批准。按照本公司組織章程第99條，李先生於2016年股東周年大會上退任，並於該會上膺選連任。

The work performed by the Nomination Committee for the year ended 31 December 2015 was in accordance with the Terms of Reference of the Nomination Committee and is summarised below:

- (i) reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board to implement the Company's corporate strategy;
- (ii) assessed the independence of Independent Non-executive Directors in accordance with the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules; and
- (iii) recommended to the Board on the re-appointment of the retiring Directors who have offered themselves for re-election at the 2015 AGM and considered succession planning for Directors, in particular, the Chairman and the CEO.

Any Director appointed (i) to fill a casual vacancy shall hold office only until the first general meeting of shareholders subsequent to his appointment and be subject to re-election at such meeting; and (ii) as an addition to the existing Board shall hold office until the next following annual general meeting of the shareholders of the Company and shall then be eligible for re-election at such meeting under the Company's Articles of Association.

During the year, the Nomination Committee nominated Mr. Li Dapeng to be appointed as an Independent Non-executive Director. The said nomination was approved by the Board at the Board Meeting held on 9 November 2015. In accordance with Article 99 of the Company's Articles of Association, Mr. Li will retire at the 2016 AGM. He will be re-elected therein.



### 審核委員會

審核委員會由四名成員組成，主席為簡麗娟女士，成員為王德臣先生(至2015年11月10日)、吳君棟先生、方世力先生及李大鵬先生(由2015年11月10日起)。

於2012年3月30日及2015年3月20日更新之審核委員會職權範圍與企業管治守則之守則條文一致。審核委員會之主要職責如下：

- (i) 就委任、重新委任及罷免外聘核數師向董事會提供推薦建議，批准外聘核數師之薪酬及聘用條款，以及處理任何有關核數師辭任或辭退核數師之提問；
- (ii) 監察本公司財務報表、年報、賬目及半年度報告之完整性，並在提交有關報表及報告予董事會前審閱其內所載任何財務申報之重大意見；
- (iii) 向董事會提交致外聘核數師之陳述函件前審閱函件內容；
- (iv) 檢討本公司之財務監控、風險管理及內部監控系統；
- (v) 就董事會授權負責或自行負責進行有關內部監控事宜之重要調查結果及管理層對該等結果之回應進行研究；
- (vi) 確保內部與外聘核數師之工作得到協調，並確保內部審核功能在本公司內有足夠資源運作，並且有適當之地位，以及檢討及監察其效益；及
- (vii) 檢討本集團之財務會計政策及常規。

### Audit Committee

The Audit Committee comprises four members and is chaired by Ms. Alice Kan, with Mr. Wang Dechen (through 10 November 2015), Mr. Gordon Ng, Mr. Fang Shili and Mr. Li Dapeng (from 10 November 2015) as members.

The Terms of Reference of the Audit Committee updated on 30 March 2012 and 20 March 2015 are aligned with the Code Provisions of the CG Code. The main duties of the Audit Committee are as follows:-

- (i) to recommend to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to answer any questions of resignation or dismissal of the auditor;
- (ii) to monitor the integrity of the Company's financial statements, annual report and accounts and half-year report and to review any significant financial reporting judgments contained therein before submission to the Board;
- (iii) to review the contents of the representation letter to the external auditor prior to submission to the Board;
- (iv) to review the Company's financial controls, risk management and internal control systems;
- (v) to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (vi) to ensure co-ordination between the internal and external auditors and to ensure that the internal audit function is adequately resourced, has appropriate standing within the Company and to review and monitor its effectiveness; and
- (vii) to review the Group's financial accounting policies and practices.

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截至2015年12月31日止年度舉行了兩次審核委員會會議。各成員出席審核委員會會議之記錄載列如下：

Two Audit Committee Meetings were held during the year ended 31 December 2015. The attendance record of each member at the Audit Committee Meetings is set out below:

		出席次數／有權出席次數
		<b>Number of attendance/ Number of meetings entitled to attend</b>
<b>非執行董事</b>	<b>Non-executive Director</b>	
方世力先生	Mr. Fang Shili	1/2
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
簡麗娟女士(主席)	Ms. Kan Lai Kuen, Alice (Chairman)	2/2
王德臣先生(至2015年11月10日)	Mr. Wang Dechen (through 10 November 2015)	1/2
吳君棟先生	Mr. Gordon Ng	2/2
李大鵬先生(由2015年11月10日起)	Mr. Li Dapeng (from 10 November 2015)	0/0

截至2015年12月31日止年度，審核委員會履行之工作乃按照審核委員職權範圍，概述如下：

The work performed by the Audit Committee for the year ended 31 December 2015 was in accordance with the Terms of Reference of the Audit Committee and is mainly summarised below:-

- |  |  |
|--|--|
| <p>(i) 向董事會提交年報及中期報告內之綜合財務報表及其內所載財務申報之重大意見前與本公司之外聘核數師德勤•關黃陳方會計師行(「德勤」)進行審閱及討論，藉以監控該等報告之完整性；</p> <p>(ii) 審閱內部審計主管就評核本集團風險管理及內部監控系統涉及財務、運作、合規情況及風險管理之主要監控措施之效益而發出之報告；</p> <p>(iii) 審閱持續關連交易。</p> | <p>(i) reviewed and discussed with Deloitte Touche Tohmatsu ("DTT"), the external auditor of the Company, before submission to the Board the Company's consolidated financial statements in the annual report, interim report and significant financial reporting judgments contained therein for monitoring the integrity of the reports;</p> <p>(ii) reviewed the reports from the Head of Internal Audit on assessment of the effectiveness of risk management and the internal control system of the Group covering material controls for financial, operational, compliance and risk management;</p> <p>(iii) reviewed the continuing connected transactions.</p> |
|--|--|

### 發展及投資委員會

發展及投資委員會由五名成員組成，主席為韓樹旺先生，成員為王曉東先生、李光先生、王德臣先生(至2015年11月10日)、許峻先生及李大鵬先生(由2015年11月10日起)。

發展及投資委員會之職責為就本集團之發展及投資計劃及策略向董事會提供推薦建議。截至2015年12月31日止年度並無召開發展及投資委員會會議。

### 高級管理人員薪酬

截至2015年12月31日止年度之高級管理人員(如36頁至37頁所載)之薪酬在以下酬金範圍內：

### Development and Investment Committee

The Development and Investment Committee comprises five members and is chaired by Mr. Han Shuwang with Mr. Wang Xiaodong, Mr. Li Guang, Mr. Wang Dechen (through 10 November 2015), Mr. Xu Jun and Mr. Li Dapeng (from 10 November 2015) as members.

The duty of the Development and Investment Committee is to make recommendations to the Board on the Group's development and investment plan and strategies. No Development and Investment Committee meeting was convened during the year ended 31 December 2015.

### SENIOR MANAGEMENT'S REMUNERATION

The remunerations of the senior management members as set out on pages 36 to 37 for the year ended 31 December 2015 were within the following bands:

		人數 Number of individuals
零至1,000,000港元	Nil to HK\$1,000,000	5
1,000,000港元至1,500,000港元	HK\$1,000,000 to HK\$1,500,000	2
		7

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### 核數師酬金

德勤於本集團上屆股東周年大會獲委聘為本集團之外聘核數師。截至2015年12月31日止年度確認德勤之酬金載列如下：

有關所提供服務之費用

		千港元 HK\$'000
審計服務	Audit services	3,050
中期審閱服務	Interim review services	400
		<hr/>
		3,450

### 董事之財務申報責任

本公司董事深明彼等有責任就中期及整個財政年度編製真實而公平地反映本公司及其附屬公司(統稱「本集團」)業務狀況之綜合賬目。董事就編製綜合財務報表須承擔之責任載列於第66頁及第67頁之獨立核數師報告內。經作出適當查詢後，董事認為本集團具備足夠資源以於可預見將來繼續其營運地位，因此適宜採納按持續經營方式編製綜合財務報表。

獨立核數師之申報責任載於第66頁及第67頁之獨立核數師報告內。

### AUDITOR'S REMUNERATION

DTT was appointed as the external auditor of the Group by the shareholders at the last AGM of the Group. The remuneration to DTT recognised for the year ended 31 December 2015 was set out as follows:

Fees relating to services rendered

	千港元 HK\$'000
Audit services	3,050
Interim review services	400
<hr/>	
	3,450

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Company's Directors acknowledge their responsibilities to prepare consolidated accounts for each half and full financial year which give a true and fair view of the state of affairs of the Company and its subsidiaries (together "the Group"). The Directors' responsibilities for preparing consolidated financial statements are set out in the Independent Auditor's Report on pages 66 and 67. The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue its operational existence for the foreseeable future and thus it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

The reporting responsibilities of the Independent Auditor are set out in the Independent Auditor's Report on pages 66 and 67.

## 風險管理及內部監控

董事會整體負責維持良好有效之內部監控措施以保障股東投資及本集團資產。本集團之風險管理及內部監控系統乃為合理保證避免出現嚴重錯誤陳述或損失，以及為管理運作系統及減低該系統之失誤風險而設。

董事會通過審核委員會，已審閱本集團風險管理及內部監控系統之成效。本集團設有內部審計團隊直接向審核委員會匯報。內部審計團隊定期就本集團所有重要的監控，包括風險管理及財務監控、運作監控及合規監控進行獨立檢討，並按持續經營基準評估其適當程度及成效。內部審計團隊與審核委員會每年就年度審核計劃進行討論及協定，並向審核委員會成員提交審核結果報告及於審核委員會會議上進行討論。內部審計團隊會跟進該等審核報告，確保審計單位實施就先前確認審核結果的推薦建議，從而妥善解決有關問題。內部審計乃為向董事會合理保證，本集團已實行良好有效之風險管理及內部監控系統，藉以保障本集團資產及識別業務風險。

董事會已對本集團風險管理及內部監控系統於回顧年度內之成效進行檢討，內容包括風險管理、財務、營運、合規等所有主要監控。基於上述檢討，董事會認為本集團之風險管理及內部監控系統屬有效、足夠並已遵守企業管治守則有關風險管理及內部監控之守則條文。

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has the overall responsibility for maintaining sound and effective internal controls to safeguard the shareholders' investment and the Group's assets. The Group's risk management and internal control systems are designed to provide reasonable assurance that material misstatements or losses can be avoided, and to manage and minimise risks of failure in operational systems.

The Board, through the Audit Committee, has reviewed the effectiveness of the Group's risk management and internal control systems. The Group has an Internal Audit Team reporting directly to the Audit Committee. The Internal Audit Team performs regular independent reviews of all material controls, including risk management, financial, operational and compliance controls of the Group and evaluates their adequacy and effectiveness on a continuing basis. The annual audit plan is discussed and agreed every year with the Audit Committee. A report of audit findings is submitted to the members of the Audit Committee and discussed at the Audit Committee Meetings. The audit reports are then followed up by the Internal Audit Team to ensure recommended actions have been taken on the findings previously identified such that they are properly resolved. Internal audits are designed to provide the Board with reasonable assurance that sound and effective risk management and internal control systems of the Group are implemented for protecting the Group's assets and identifying business risks.

The Board has reviewed the effectiveness of the Group's risk management and internal control system covering risk management and all material controls, including financial, operational and compliance for the year under review and in view of the above, it opined that the Group's risk management and internal control systems are effective, adequate and in compliance with the Code Provisions on risk management and internal control of the CG Code.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 董事進行證券交易之標準守則

截至2015年12月31日止年度內，本集團已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事買賣本集團證券之守則。全體董事於本公司作出具體查詢後，確認彼等年內一直遵守標準守則。

### 與股東之溝通

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

本集團透過多個正式途徑，確保對其表現及業務作出公平披露和全面而透明的申報。該等途徑包括中期報告、年報、公告及通函。

本集團鼓勵其股東出席股東周年大會，以確保有高度之問責性，及讓股東了解本集團的策略及目標。董事會董事長及所有董事委員會之主席(或如彼等未能出席，則各委員會之其他成員)將於股東周年大會上回答股東的任何提問。董事長會就每項在股東周年大會上審議之議題(包括重選董事)提呈個別之決議案。在股東周年大會不少於足二十個營業日(而就所有其他股東大會而言，則不少於足十個營業日)前，向全體股東發出股東周年大會通函，詳列各項擬提呈決議案、投票表決程序及其他相關資料。

根據上市規則，本公司舉行任何股東大會時，會以投票方式進行表決，董事長在股東大會開始前解釋以投票方式進行表決的詳細程序，然後回答股東有關以投票方式表決的任何提問。之後，投票表決之結果則會於股東大會之營業日在本公司網站及聯交所網站內刊登。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 31 December 2015, the Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Group by the Directors. Having made specific enquiry, all the Directors confirmed that they have complied with the Model Code throughout the year.

### COMMUNICATION WITH SHAREHOLDERS

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

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

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

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

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

## 股東權利

根據本公司組織章程第72條，股東於送交請求之日須持有不少於有權於本公司股東大會投票之本公司繳足股本十分之一，方可隨時向本公司在總部之公司秘書遞交列明建議之決議案(「決議案建議」)連同決議案建議所述事宜之陳述書的書面請求(「請求書」)，藉以要求董事會將決議案建議列入股東周年大會議程內或董事會就處理該請求書所列任何事項而召開之股東特別大會的議程內。

股東可隨時將其向董事會提出之書面查詢及關注事項，以郵寄或傳真方式寄交本公司在總部之公司秘書，地址如下：

公司秘書  
中國航天萬源國際(集團)有限公司  
香港灣仔  
港灣道18號  
中環廣場  
47樓4701室

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

## Shareholders' Rights

Pursuant to Article 72 of the Company's Articles of Association, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition ("the Written Requisition"), specifying the proposed resolution ("the Proposed Resolution"), accompanied by a statement in respect of the matter referred to in the Proposed Resolution, to the Company Secretary of the Company at its Head Office, to request the Board to include the Proposed Resolution in the agenda for the annual general meeting or to require an extraordinary general meeting to be convened by the Board for transaction of any business specified in such Written Requisition.

Shareholders may at any time send their written enquiries and concerns by post or by fax to the Board by addressing them to the Company Secretary of the Company at its Head Office as follows:

Company Secretary  
China Engin International (Holdings) Ltd.  
Suite 4701, 47th Floor,  
Central Plaza,  
18 Harbour Road,  
Wanchai, Hong Kong

# 董事會報告書

## REPORT OF THE DIRECTORS

董事會同寅現謹將截至2015年12月31日止年度之年報及經審核財務報表呈覽。

### 主要業務

本公司之主要業務為投資控股，而主要附屬公司、聯營公司及合營企業之業務刊載於綜合財務報表附註43。

### 業績

本集團截至2015年12月31日止年度之業績刊載於第68頁至第69頁之綜合損益及其他全面收益表內。

截至2015年12月31日止年度，董事並不建議派發任何股息(2014年：末期股息每股普通股0.7港仙)。

### 業務回顧

本集團截至2015年12月31日止年度之業務回顧刊載於第6頁至第29頁。

### 慈善捐贈

本年內本集團捐款147,000港元(2014年：156,000港元)，以援助甘肅省夏河縣教學。

### 物業、廠房及設備

本年內本集團物業、廠房及設備之變動情況刊載於綜合財務報表附註16。

### 股本

本公司之股本於年內之變動刊載於綜合財務報表附註33。

The Directors present their annual report and the audited financial statements for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the activities of its principal subsidiaries, associates and joint ventures are set out in note 43 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2015 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 68 to 69.

The Directors do not recommend the payment of a dividend for the year ended 31 December 2015 (2014: final dividend of HK0.7 cent per ordinary share).

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2015 are set out on pages 6 to 29.

### CHARITABLE DONATION

The Group donated a sum of HK\$147,000 (2014: HK\$156,000) in respect of a teaching support in Xiahe County, Gansu during the year.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Movements in the share capital of the Company during the year are set out in note 33 to the consolidated financial statements.



## 購買、出售或贖回股份

本年度本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 優先購買權

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

## 購股權計劃

於2015年本公司並無採納購股權計劃。

## 本公司之可供分派儲備

於2015年12月31日，本公司可供分派予股東之儲備為1,463,537,000港元(2014年：1,494,545,000港元)。

## 董事會

本年內及截至本報告日期止之董事如下：

### 執行董事

韓樹旺先生(董事長)  
王曉東先生(副董事長)  
李光先生(總裁)  
許峻先生

### 非執行董事

方世力先生  
張建華女士(至2015年6月5日；  
於當天退任)

## PURCHASE, SALE OR REDEMPTION OF SHARES

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

## PRE-EMPTIVE RIGHTS

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

## SHARE OPTION SCHEME

During the year 2015, the Company has no share option scheme adopted in place.

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2015 were HK\$1,463,537,000 (2014: HK\$1,494,545,000).

## DIRECTORS

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

### Executive Directors

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

### Non-executive Directors

Mr. Fang Shili  
Ms. Zhang Jianhua (*through 5 June 2015; and retired thereon*)

# 董事會報告書

## REPORT OF THE DIRECTORS

### 獨立非執行董事

王德臣先生(至2015年11月10日；  
於當天辭任)  
簡麗娟女士  
吳君棟先生  
李大鵬先生(由2015年11月10日；  
於當天委任)

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

根據本公司組織章程第116及第99條款規定，簡麗娟女士及吳君棟先生(因輪席告退)，及李大鵬先生(因期滿)，須於即將舉行之股東周年大會後告退，惟符合資格並願膺選連任。

### 董事離任及退任

張建華女士因2015年6月1日起出任本公司董事長助理，按照本公司組織章程在2015年6月5日輪席退任本公司非執行董事，與此同時，退任本公司薪酬委員會委員。

王德臣先生於2015年11月10日辭任本公司獨立非執行董事、薪酬委員會主席、審核委員會委員、提名委員會委員和發展及投資委員會委員。王先生為國有企業退休高級管理層成員，遵照新國家政策規定請辭彼之職務。

### Independent Non-executive Directors

Mr. Wang Dechen (*through 10 November 2015; and resigned thereon*)  
Ms. Kan Lai Kuen, Alice  
Mr. Gordon Ng  
Mr. Li Dapeng (*from 10 November 2015; and appointed thereon*)

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

Ms. Kan Lai Kuen, Alice and Mr. Gordon Ng, by rotation, and Mr. Li Dapeng, by maturity, shall retire at the close of the forthcoming annual general meeting in accordance with the respective Article 116 and 99 of the Company's Articles of Association and, being eligible, offer themselves for re-election.

### DIRECTORS' RESIGNATION AND RETIREMENT

Ms. Zhang Jianhua retired from Non-executive Director by rotation under the Articles of Association of the Company on the AGM of 5 June 2015 due to her assuming Chairman Assistant with the Company from 1 June 2015. At the same time, she retired from Remuneration Committee's member of the Company.

Mr. Wang Dechen has resigned as Independent Non-executive Director, Remuneration Committee's Chairman, Audit Committee's member, Nomination Committee's member as well as Development and Investment Committee's member of the Company with effect from 10 November 2015. Mr. Wang, a retired senior management member of state-owned company, resigned from the offices in following the provisions relating to new state policy thereon.

### 董事服務合約

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

### 董事於交易、安排及合約中之利益

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

### 獲准許彌償條文

於年終時或本年度內任何時間，本公司或其他公司均無簽訂獲准許的彌償條文，以惠及本公司、其任何附屬公司、控股公司或同係附屬公司的董事。

### 股票掛鈎協議

於年終時或本年度內任何時間，本公司均無簽訂股票掛鈎協議。

### DIRECTORS' SERVICE CONTRACTS

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

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

### PERMITTED INDEMNITY PROVISIONS

No permitted indemnity provisions entered into by the Company or otherwise for the benefit of the Directors of the Company or any of its subsidiaries, its holding companies or its fellow subsidiaries subsisted at the end of the year or at any time during the year.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements entered into by the Company subsisted at the end of the year or at any time during the year.

# 董事會報告書

## REPORT OF THE DIRECTORS

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於2015年12月31日，本公司董事及最高行政人員或彼等各自之聯繫人概無於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有依據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)；或記錄於依據證券及期貨條例第352條須設存的登記冊之權益或淡倉；或依據聯交所證券上市規則(「上市規則」)上市公司董事進行證券交易的標準守則須知會本公司或聯交所之權益或淡倉。

### 董事購買股份或債權證之權利

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

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

As at 31 December 2015, none of the Directors and chief executives of the Company or their respective associates had any interest or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of SFO), or to be recorded in the register required to be maintained pursuant to Section 352 of the SFO, or otherwise to be notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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

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

## 主要股東

於2015年12月31日，據董事所知，以下人士／實體於本公司股份及相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司及聯交所披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值10%或以上之權益，而該等人士各自於該等證券之權益或有關該等股本之任何期權數額如下：

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015, so far as is known to the Directors, the persons/entities who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under provisions of Division 2 and 3 of Part XV of the SFO, or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such persons' interest in such securities or in any options in respect of such capital were as follows:

名稱 Name	身份 Capacity	股份數目 Number of shares (附註1) (Note 1)	股權百分比 Percentage of shareholding
中航總 CASC	擁有受控制公司權益(附註2) Interest of a controlled corporation (Note 2)	2,649,244,000 (L)	60.64%
火箭院 CALT	擁有受控制公司權益(附註3) Interest of a controlled corporation (Note 3)	2,649,244,000 (L)	60.64%
Astrotech Group Limited(「Astrotech」)	實益擁有人 Beneficial owner	2,649,244,000 (L)	60.64%

附註：

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

Note:

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

# 董事會報告書

## REPORT OF THE DIRECTORS

除本文所披露者外，按本公司根據證券及期貨條例第336條而設存之權益登記冊所示及據董事所知，於2015年12月31日，概無人士／實體於本公司股份及相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何成員公司股東大會上投票之任何類別股本面值10%或以上之權益，或有關該等股本之任何期權。

### 關連交易及持續關連交易

於本年度，本集團訂立下列載於綜合財務報表附註39的關連交易及持續關連交易，須根據上市規則第14A章作出披露：

#### (I) 持續關連交易

##### (A) 出租物業

於2013年12月31日宣佈，本公司之全資附屬公司內蒙古航天萬源新能源開發有限公司(「內蒙新能源」)與內蒙古航天萬源複合材料有限公司(「內蒙複材」)訂立物業租賃協議，據此，內蒙新能源向內蒙複材出租其位於內蒙古興和縣興旺角產業園航天路1號之物業，用作生產風葉機片及其他複合材料之工業廠房、辦公室、倉庫及配套設施，租期自2014年1月1日至2015年12月31日為期兩年，每年租金及管理費合共人民幣5,181,413元。

Save as disclosed herein, according to the register of interests kept by the Company under Section 336 of the SFO and so far as was known to the Directors, there is no other person/entity who, as at 31 December 2015, had any interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or in any options in respect of such capital.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, the Group has entered into the following connected transactions and continuing connected transactions as stated in note 39 to the consolidated financial statements, which are required to be disclosed in accordance with Chapter 14A of the Listing Rules:

#### (I) Continuing Connected Transactions

##### (A) Leasing of Property

It was also announced on 31 December 2013 that Inner Mongolia Enginere New Energy Development Co. Ltd. ("IM New Energy"), a wholly-owned subsidiary of the Company, entered into a property leasing agreement with IM Composite Material whereby IM New Energy was to lease its premises of No. 1 Aerospace Road, Xing Wang Jiao Industrial Park, Xinghe County, Inner Mongolia to Inner Mongolia CASC Enginere Composite Material Co. Ltd. ("IM Composite Material") as industrial plant, office, warehouse and associated facilities for manufacture of turbine blades and other composite materials for a 2-year term from 1 January 2014 to 31 December 2015 at an annual rental and management fee of RMB5,181,413 in total.

物業租賃協議乃按正常商業條款訂立，而租金符合市價或不遜於內蒙新能源可從獨立第三方獲得之價格。透過訂立物業租賃協議，內蒙複材將可佔用租賃物業，進行主營業務，為其客戶生產複合材料風機葉片。

由於內蒙複材其中一名股東航天材料及工藝研究所(「航天材料」)(持股41.03%)為本公司主要控股股東火箭院之附屬公司，內蒙複材因是持有上述超過10%股權的非全資附屬公司，故為本公司之關連人士，向其出租物業根據上市規則第14A章構成持續關連交易。內蒙新能源根據協議收取之租金總額於2014年合共人民幣5,181,413元，與協議每年租金總額人民幣5,181,413元相同。

**(B) 持續關連交易年度審閱**

於截至2015年12月31日止年度，本公司已委聘本公司核數師就上述交易(A)(「披露之持續關連交易」)進行審閱。核數師已將事實查明結果向本公司董事會(「董事會」)匯報。

The property leasing agreement was entered into on normal commercial terms with the rental being at market prices or prices no less favourable to IM New Energy than those available from independent third parties. By this agreement, IM Composite Material was enabled to occupy and use the leased premises for its principal activities of manufacture of wind turbine blades of composite materials to its customers.

Since one of the shareholders of IM Composite Material as to 41.03% shareholding is Aerospace Research Institute of Materials & Processing Technology (“Aerospace Material”), which is a subsidiary of CALT, the Company’s major controlling shareholder, IM Composite Material is a connected person of the Company by virtue of being a non wholly-owned subsidiary with the said more than 10% shareholding. The leasing of property to them constituted continuing connected transactions under Chapter 14A of the Listing Rules. The total lease amount received by IM New Energy pursuant thereto for the year 2014 amounted to RMB5,181,413 in total which was equal to the agreed annual amount of RMB5,181,413.

**(B) Annual Review of the Continuing Connected Transaction**

The Company has engaged the auditor of the Company to conduct a review of the above transaction (A) (“Disclosed Continuing Connected Transaction”) for the year ended 31 December 2015. The auditor has reported their factual findings to the board of directors (the “Board”) of the Company.

# 董事會報告書

## REPORT OF THE DIRECTORS

於截至2015年12月31日止年度，本公司獨立非執行董事已審閱該披露之持續關連交易，並確認披露之持續關連交易：

- (1) 在本集團一般及日常業務過程中進行；
- (2) 按一般商業條款進行，或按條款不遜於本集團向獨立第三方提供或自獨立第三方獲得之條款進行；及
- (3) 按照規管交易之相關協議進行，而該等條款屬公平合理且符合本公司股東之整體利益。

此外，本公司核數師已向董事會書面確認，截至2015年12月31日止年度之披露之持續關連交易：

- (1) 吾等並無注意到任何事項令吾等相信該等披露之持續關連交易未獲本公司董事會批准。
- (2) 就本集團提供貨品或服務所涉及的交易，吾等並無注意到任何事項令吾等相信該等交易在所有重大方面未有按照本公司之定價政策進行。
- (3) 吾等並無注意到任何事項令吾等相信該等交易在所有重大方面未有按照規管該等交易之相關協議進行。

The Independent Non-executive Directors of the Company have reviewed the Disclosed Continuing Connected Transaction for the year ended 31 December 2015 and confirmed that the Disclosed Continuing Connected Transaction has been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (3) in accordance with the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

In addition, the auditor of the Company has confirmed to the Board of Directors in writing that the Disclosed Continuing Connected Transaction for the year ended 31 December 2015:

- (1) nothing has come to our attention that causes us to believe that the Disclosed Continuing Connected Transaction has not been approved by the Company's board of directors.
- (2) for transactions involving the provision of goods or services by the Group, nothing has come to our attention that causes us to believe that the transaction was not, in all material respects, in accordance with the pricing policies of the Company.
- (3) nothing has come to our attention that causes us to believe that the transaction was not entered into, in all material respects, in accordance with the relevant agreement governing such transactions.



(4) 就上述所載各項持續關連交易的總金額而言，吾等並無注意到任何事項令吾等相信該等披露之持續關連交易之金額超出載於本公司日期為2013年12月31日的公佈中就各項披露之持續關連交易的年度上限總額。

## (II) 關連交易

### (A) 收購上海翰力

如業務回顧所述，於2015年7月10日宣佈北京萬源(本公司之附屬公司)與長征火箭工業有限公司(「長征火箭」)於2015年7月10日簽訂股權轉讓協議同意購買上海翰力機床有限公司(「上海翰力」)100%股權，代價為人民幣80,884,000元。此收購於二零一五年十二月完成。

由於長征火箭為本公司主要控股股東火箭院之全資附屬公司，故長征火箭為本公司之關連人士。股權轉讓協議項下購買上海翰力100%股權根據上市規則第14A章構成關連交易。

(4) with respect to the aggregate amount of each of the continuing connected transaction set out above, nothing has come to our attention that causes us to believe that the Disclosed Continuing Connected Transaction has exceeded the maximum aggregate annual value disclosed in the previous announcement dated 31 December 2013 made by the Company in respect of the Disclosed Continuing Connected Transaction.

## (II) Connected Transactions

### (A) Acquisition of Shanghai Hanli

It was announced on 10 July 2015 that Beijing Energine, a subsidiary of the Company, entered into an Equity Transfer Agreement with Long March Launch Vehicle Industry Co., Ltd. ("Long March Launch Vehicle") on 10 July 2015 in relation to purchase of 100% equity in Shanghai Hanli Machine Tool Co., Ltd. ("Shanghai Hanli") at the purchase price of RMB80,884,000 as mentioned in the business review. The acquisition was completed in December 2015.

Since Long March Launch Vehicle is a wholly-owned subsidiary of the Company's major controlling shareholder of CALT, Long March Launch Vehicle is a connected person of the Company. The purchase of 100% equity in Shanghai Hanli under the Equity Transfer Agreement constitutes a connected transaction under chapter 14A of the Listing Rules.

# 董事會報告書

## REPORT OF THE DIRECTORS

### (B) 股東或同母系附屬公司貸款

如綜合財務報表附註39(i)(a)(1)及(2)所載，火箭院透過中航總之附屬公司航天科技財務有限責任公司（「航天科技財務」）或航天科技財務（由火箭院擔保）貸款予北京萬源。由於火箭院與中航總分別為本公司之中介主要股東及最終主要股東，而航天科技財務則為中航總之附屬公司，有關貸款乃屬關連交易，然而根據上市規則第14A章，鑑於有關貸款的利息乃按商業條款或更佳條款提供予北京萬源且毋須抵押，貸款可獲豁免遵守披露、申報及股東批准之規定。

上述關連交易或持續關連交易已獲確認符合上市規則第14A章之披露規定。

### (B) Loans from Shareholder or Fellow Subsidiary

There were loans advances from CALT through CASC's subsidiary, Aerospace Science and Technology Finance Co. Ltd. ("ASTF") or from ASTF (with guarantee from CALT) to Beijing Energin as set out in note 39(i) (a) (1) and (2) to the consolidated financial statements. Since CALT and CASC are intermediate major shareholder and ultimate major shareholder, of the Company respectively and ATSF is a CASC's subsidiary, the loans were connected transactions yet they were exempted from requirements of disclosure, reporting and shareholders' approval by virtue of interests relating to the loans being of commercial terms or better to Beijing Energin and no security made for the loans under Chapter 14A of the Listing Rules.

The above connected transaction or continuing connected transaction are confirmed that they have complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## 主要客戶及供應商

截至2015年12月31日止年度，本集團五大客戶共佔本集團營業額約79%，本集團最大客戶佔本集團營業額約26%。

截至2015年12月31日止年度，本集團五大供應商共佔本集團採購額約51%，本集團最大供應商佔本集團總採購額約13%。

就董事所知，各董事、彼等之聯繫人士或擁有本公司已發行股本5%以上之股東並無於上述之任何五大客戶或供應商中擁有任何權益。

## 公眾持股

本公司截至2015年12月31日止年度一直維持充足之公眾持股量。

## 核數師

一項決議案將提呈股東周年大會，以續聘德勤•關黃陳方會計師行(如合資格)為本公司核數師。

代表董事會

韓樹旺  
董事長

香港，2016年3月23日

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2015, turnover attributable to the five largest customers of the Group accounted for approximately 79% of the Group's turnover and turnover attributable to the Group's largest customer accounted for approximately 26% of the Group's turnover.

For the year ended 31 December 2015, purchases attributable to the five largest suppliers of the Group accounted for approximately 51% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 13% of the Group's purchases.

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

## PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2015.

## AUDITOR

A resolution would be submitted to the annual general meeting to reappoint Messrs. Deloitte Touche Tohmatsu, if eligible, as auditor of the Company.

On behalf of the Board

Han Shuwang  
Chairman

Hong Kong, 23 March 2016

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

致：中國航天萬源國際(集團)有限公司  
各位股東

(於開曼群島註冊成立之有限公司)

本核數師行已完成審核載於第68至195頁之中  
國航天萬源國際(集團)有限公司(「貴公司」)及  
其附屬公司(統稱「貴集團」)之綜合財務報表，  
此等綜合財務報表包括於2015年12月31日之  
綜合財務狀況表及截至該日止年度之綜合損益  
及其他全面收益表、綜合權益變動表及綜合現  
金流量表，以及主要會計政策概要及其他解釋  
資料。

### 董事就綜合財務報表須承擔 之責任

貴公司董事須負責根據香港會計師公會頒佈之  
香港財務報告準則及按照香港《公司條例》之披  
露規定真實而公平編製該等綜合財務報表，以  
及落實董事認為編製綜合財務報表必要之內部  
監控，使綜合財務報表不存在由於欺詐或錯誤  
而導致的重大錯誤陳述。

### 核數師之責任

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

**TO THE MEMBERS OF CHINA ENERGINE INTERNATIONAL  
(HOLDINGS) LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of China Engin International (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 68 to 195, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公平的綜合財務報表相關的內部監控，以設計適當的審核程序，但並非對公司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所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為上述綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於2015年12月31日之財務狀況及 貴集團截至該日止年度之財務表現及現金流，且已按香港《公司條例》之披露規定妥善編製。

德勤 • 關黃陳方會計師行  
執業會計師

香港  
2016年3月23日

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the applicable disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
23 March 2016

# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2015年12月31日止年度

For the year ended 31 December 2015

		附註 NOTES	2015 千港元 HK\$'000	2014 千港元 HK\$'000
營業額	Turnover	5	<b>2,616,696</b>	2,699,950
銷售成本	Cost of sales		<b>(2,371,786)</b>	(2,436,675)
毛利	Gross profit		<b>244,910</b>	263,275
其他收入	Other income	7	<b>29,320</b>	43,658
其他收益及虧損	Other gains and losses	8	<b>(2,836)</b>	2,751
銷售及分銷成本	Selling and distribution expenses		<b>(123,091)</b>	(114,583)
行政費用	Administrative expenses		<b>(139,132)</b>	(143,503)
財務成本	Finance costs	9	<b>(84,216)</b>	(93,136)
應佔聯營公司業績	Share of results of associates		<b>(7,086)</b>	(3,863)
應佔合營企業業績	Share of results of joint ventures		<b>156,985</b>	139,681
稅前溢利	Profit before taxation	10	<b>74,854</b>	94,280
稅項	Taxation	12	<b>(2,701)</b>	(1,296)
本年度溢利	Profit for the year		<b>72,153</b>	92,984
其他全面開支：	Other comprehensive expense:			
不會重新分類至損益之項目	Item that will not be reclassified to profit or loss			
– 折算呈列貨幣產生之匯兌差額	– exchange differences arising on translation to presentation currency		<b>(133,371)</b>	(6,408)
年內全面(開支)收入總額	Total comprehensive (expense) income for the year		<b>(61,218)</b>	86,576

# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2015年12月31日止年度  
For the year ended 31 December 2015

		附註 NOTES	2015 千港元 <b>HK\$'000</b>	2014 千港元 HK\$'000
年內以下人士應佔	Profit (loss) for the year			
溢利(虧損)：	attributable to:			
本公司擁有人	Owners of the Company		<b>75,469</b>	90,894
非控制性權益	Non-controlling interests		<b>(3,316)</b>	2,090
			<b>72,153</b>	92,984
以下人士應佔全面(開支)	Total comprehensive (expense)			
收入總額：	income attributable to:			
本公司擁有人	Owners of the Company		<b>(53,677)</b>	84,733
非控制性權益	Non-controlling interests		<b>(7,541)</b>	1,843
			<b>(61,218)</b>	86,576
每股盈利－基本	Earnings per share - Basic	14	<b>HK1.73 cents 港仙</b>	HK2.29 cents 港仙

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2015年12月31日

At 31 December 2015

		附註 NOTES	2015 千港元 <b>HK\$'000</b>	2014 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	15	<b>140,610</b>	148,694
物業、廠房及設備	Property, plant and equipment	16	<b>329,082</b>	372,854
收購物業、廠房及設備所 支付之按金	Deposits paid for acquisition of property, plant and equipment		<b>—</b>	10,810
商譽	Goodwill	17	<b>2,004</b>	2,004
無形資產	Intangible assets	18	<b>244,382</b>	52,798
遞延稅項資產	Deferred tax assets	30	<b>1,759</b>	1,937
於聯營公司之權益	Interests in associates	19	<b>407,587</b>	455,600
於合營企業之權益	Interests in joint ventures	20	<b>1,189,068</b>	1,279,855
應收一間合營企業款	Amount due from a joint venture	25	<b>100,244</b>	108,813
可供出售投資	Available-for-sale investment	21	<b>2,745</b>	1,521
			<b>2,417,481</b>	2,434,886
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	22	<b>402,650</b>	485,730
貿易及其他應收款	Trade and other receivables	23	<b>1,668,582</b>	1,491,795
應收聯營公司款	Amounts due from associates	24	<b>880,737</b>	592,162
應收一間合營企業款	Amount due from a joint venture	25	<b>28,358</b>	30,347
已抵押銀行存款	Pledged bank deposits	26	<b>696</b>	7,779
銀行結餘及現金	Bank balances and cash	26	<b>300,298</b>	862,568
			<b>3,281,321</b>	3,470,381



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2015年12月31日  
At 31 December 2015

		附註 NOTES	2015 千港元 <b>HK\$'000</b>	2014 千港元 <i>HK\$'000</i>
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款	Trade and other payables	27	<b>1,422,312</b>	1,461,740
應付聯營公司款	Amounts due to associates	24	<b>241,451</b>	248,841
應付合營企業款	Amounts due to joint ventures	25	<b>88</b>	6,303
政府補助	Government grants	31	<b>1,104</b>	1,173
應付稅項	Taxation payable		<b>2,483</b>	2,537
保修撥備	Warranty provision	28	<b>106,258</b>	74,032
貸款	Borrowings	29	<b>1,130,714</b>	985,916
融資租賃承擔	Obligation under a finance lease	32	<b>124</b>	119
			<b>2,904,534</b>	2,780,661
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>376,787</b>	689,720
<b>資產總額減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,794,268</b>	3,124,606
<b>非流動負債</b>	<b>Non-current liabilities</b>			
貸款	Borrowings	29	<b>494,162</b>	728,891
遞延稅項負債	Deferred tax liabilities	30	<b>19,731</b>	20,831
融資租賃承擔	Obligation under a finance lease	32	<b>152</b>	276
政府補助	Government grants	31	<b>31,295</b>	33,879
			<b>545,340</b>	783,877
			<b>2,248,928</b>	2,340,729

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2015年12月31日

At 31 December 2015

		附註 NOTES	2015 千港元 <b>HK\$'000</b>	2014 千港元 HK\$'000
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	33	<b>436,900</b>	436,900
儲備	Reserves		<b>1,746,618</b>	1,830,878
本公司擁有人應佔權益	Equity attributable to owners of the Company		<b>2,183,518</b>	2,267,778
非控制性權益	Non-controlling interests		<b>65,410</b>	72,951
<b>權益總額</b>	<b>Total equity</b>		<b>2,248,928</b>	2,340,729

刊於第68至195頁之綜合財務報表，乃經董事會於2016年3月23日批准及授權刊發，並由以下董事代表簽署：

The consolidated financial statements on pages 68 to 195 were approved and authorised for issue by the Board of Directors on 23 March 2016 and are signed on its behalf by:

韓樹旺

**Han Shuwang**

執行董事

Executive Director

李光

**Li Guang**

執行董事

Executive Director

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2015年12月31日止年度  
For the year ended 31 December 2015

		本公司擁有人應佔 Attributable to owners of the Company							非控制性 權益		
		股本	特別儲備	股份溢價	物業重估 儲備	匯兌儲備	其他儲備	累計虧損	總額	Non- controlling interests	總額
		Share capital	Special reserve	Share premium	Property revaluation reserve	Exchange reserve	Other reserves	Accumulated losses	Total	interests	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2014年1月1日	At 1 January 2014	396,900	117,554	2,483,141	1,399	324,664	62,435	(1,492,304)	893,789	73,365	1,967,154
本年度溢利	Profit for the year	—	—	—	—	—	—	90,894	90,894	2,090	92,984
換算呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	—	—	—	—	(6,161)	—	—	(6,161)	(247)	(6,408)
本年度全面(開支)收入總額	Total comprehensive (expense) income for the year	—	—	—	—	(6,161)	—	90,894	84,733	1,843	86,576
發行股份	Issue of shares	40,000	—	249,256	—	—	—	—	289,256	—	289,256
派付附屬公司非控制性權益股息	Dividend paid to non-controlling interests of a subsidiary	—	—	—	—	—	—	—	—	(2,257)	(2,257)
轉撥	Transfer	—	—	—	—	—	12,916	(12,916)	—	—	—
於2014年12月31日	At 31 December 2014	<b>436,900</b>	<b>117,554</b>	<b>2,732,397</b>	<b>1,399</b>	<b>318,503</b>	<b>75,351</b>	<b>(1,414,326)</b>	<b>2,267,778</b>	<b>72,951</b>	<b>2,340,729</b>
本年度溢利(虧損)	Profit (loss) for the year	—	—	—	—	—	—	75,469	75,469	(3,316)	72,153
換算呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	—	—	—	—	(129,146)	—	—	(129,146)	(4,225)	(133,371)
本年度全面(開支)收入總額	Total comprehensive (expense) income for the year	—	—	—	—	(129,146)	—	75,469	(53,677)	(7,541)	(61,218)
已確認及已付股息(附註13)	Dividend recognised and paid (Note 13)	—	(30,583)	—	—	—	—	—	(30,583)	—	(30,583)
轉撥	Transfer	—	—	—	—	—	13,017	(13,017)	—	—	—
於2015年12月31日	At 31 December 2015	<b>436,900</b>	<b>86,971</b>	<b>2,732,397</b>	<b>1,399</b>	<b>189,357</b>	<b>88,368</b>	<b>(1,351,874)</b>	<b>2,183,518</b>	<b>65,410</b>	<b>2,248,928</b>

附註：

Note:

- 本集團之特別儲備指本公司已發行股本面值與本公司所購入附屬公司已發行股本面值之差額及根據本集團於1997年8月11日進行重組而由其他儲備轉撥之總額116,025,000港元和已確認及已付的截至2015年12月31日止年度股息。
- 其他儲備包括於中華人民共和國(「中國」)的附屬公司僅可用作(i)彌補往年虧損或(ii)擴充生產業務的儲備基金以及用作日後改善安全生產環境、改進設施但不可分派予股東的儲備基金。
- The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital of the subsidiaries acquired by the Company and the aggregate amount of HK\$116,025,000 transferred from other reserves pursuant to the Group's reorganisation on 11 August 1997 and the amount of dividend recognised and paid for the year ended 31 December 2015.
- Included in other reserves are reserve fund of a subsidiary in the People's Republic of China (the "PRC") which can be used only to (i) make up prior years' losses or (ii) expand production operations and reserve fund for future enhancement of safety production environment and improvement of facilities and is not available for distribution to shareholders.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2015年12月31日止年度

For the year ended 31 December 2015

		<b>2015</b>	2014
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
<b>經營活動</b>	<b>Operating activities</b>		
除稅前溢利	Profit before taxation	<b>74,854</b>	94,280
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	<b>(6,873)</b>	(9,843)
利息開支	Interest expenses	<b>84,216</b>	93,136
應佔聯營公司業績	Share of results of associates	<b>7,086</b>	3,863
應佔合營企業業績	Share of results of joint ventures	<b>(156,985)</b>	(139,681)
無形資產攤銷	Amortisation of intangible assets	<b>6,588</b>	4,853
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	<b>30,085</b>	30,315
已確認之政府補助	Government grants recognised	<b>(630)</b>	(10,974)
投資物業之公平值變動收益	Gain from changes in fair value of investment properties	<b>(621)</b>	(887)
陳舊存貨撥備	Allowance for obsolete inventories	<b>3,685</b>	4,776
聯營公司未變現溢利	Unrealised profit in an associate	<b>6,602</b>	7,580
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	<b>101</b>	53
視作出售於一間聯營公司 權益之收益	Gain on deemed disposal of interest in an associate	<b>—</b>	(4,932)
出售一間附屬公司之收益	Gain on disposal of a subsidiary	<b>—</b>	(20)
確認有關貿易應收款之 減值虧損	Impairment losses recognised in respect of trade receivables	<b>—</b>	455

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2015年12月31日止年度  
For the year ended 31 December 2015

		<b>2015</b>	2014
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
營運資金變動前經營	Operating cash flows before movements		
活動現金流量	in working capital	<b>48,108</b>	72,974
存貨減少(增加)	Decrease (increase) in inventories	<b>75,413</b>	(81,770)
貿易及其他應收款增加	Increase in trade and other receivables	<b>(171,134)</b>	(166,312)
應收聯營公司款增加	Increase in amounts due from associates	<b>(323,146)</b>	(534,928)
應收一間合營企業款減少	Decrease in amount due from a joint venture	<b>366</b>	1,490
貿易及其他應付款(減少)增加	(Decrease) increase in trade and other payables	<b>(152,148)</b>	594,714
應付聯營公司款增加(減少)	Increase (decrease) in amounts due to associates	<b>7,137</b>	(68,127)
應付合營企業款增加	Increase in amounts due to joint ventures	<b>26</b>	46
保修撥備增加	Increase in warranty provision	<b>38,037</b>	38,216
用於經營之現金	Cash used in operations	<b>(477,341)</b>	(143,697)
已付所得稅	Income taxes paid	<b>(2,625)</b>	(1,569)
<b>經營活動所用現金淨額</b>	<b>Net cash used in operating activities</b>	<b>(479,966)</b>	(145,266)

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2015年12月31日止年度

For the year ended 31 December 2015

	附註 NOTES	2015 千港元 HK\$'000	2014 千港元 HK\$'000
<b>投資活動</b>	<b>Investing activities</b>		
自一間合營企業收取之股息	Dividend received from a joint venture	<b>173,708</b>	173,387
自聯營公司收取之股息	Dividend received from associates	<b>8,296</b>	9,716
解除已抵押銀行存款	Release of pledged bank deposits	<b>7,083</b>	1,533
已收利息	Interest received	<b>3,068</b>	3,810
出售物業、廠房及設備所得款	Proceeds from disposal of property, plant and equipment	<b>699</b>	2,909
償還無形資產	Payment for intangible assets	<b>(48,956)</b>	(22,309)
收購一間附屬公司之付款	Payment for acquisition of a subsidiary	<b>(22,611)</b>	—
購置投資物業	Purchase of investment properties	<b>(10,383)</b>	(4,757)
購置物業、廠房及設備	Purchase of property, plant and equipment	<b>(7,530)</b>	(15,605)
可供出售投資之投資	Investment in available- for-sale investment	<b>(1,313)</b>	—
出售於合營企業權益所得款	Proceed from disposal of interest in joint venture	—	273,906
出售一間附屬公司所得款	Proceed from disposal of a subsidiary	—	20
收取政府補助	Receipt of government grant	—	5,303
收購物業、廠房及設備 已付按金	Deposits paid for acquisition of property, plant and equipment	—	(7,700)
<b>投資活動產生之現金淨額</b>	<b>Net cash from investing activities</b>	<b>102,061</b>	420,213

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2015年12月31日止年度  
For the year ended 31 December 2015

		<b>2015</b>	2014
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
<b>融資活動</b>	<b>Financing activities</b>		
新借入借款	New borrowings raised	<b>999,414</b>	669,007
償還借款	Repayment of borrowings	<b>(992,736)</b>	(903,281)
已付利息	Interest paid	<b>(84,216)</b>	(93,136)
派付股息	Dividend paid	<b>(30,583)</b>	—
償還融資租賃承擔	Repayment of obligation under a finance lease	<b>(119)</b>	(95)
已付附屬公司非控制性股東股息	Dividend paid to non-controlling shareholders of a subsidiary	—	(2,257)
發行新股所得款	Proceeds from issue of new shares	—	300,000
發行新股產生之開支	Expenses incurred in connection with issue of new shares	—	(10,744)
<b>融資活動所用之現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(108,240)</b>	(40,506)
現金及現金等價物(減少) 增加淨額	Net (decrease) increase in cash and cash equivalents	<b>(486,145)</b>	234,441
外幣匯率變動之影響	Effect of foreign exchange rate changes	<b>(76,125)</b>	(3,690)
年初之現金及現金等價物	Cash and cash equivalents at beginning of the year	<b>862,568</b>	631,817
<b>年終之現金及現金等價物， 以銀行結餘及現金列示</b>	<b>Cash and cash equivalents at end of the year, representing bank balances and cash</b>	<b>300,298</b>	862,568

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2015年12月31日止年度

For the year ended 31 December 2015

### I. 一般資料

本公司為於開曼群島註冊成立之有限公司，股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之直接控股公司為Astrotech Group Limited（「Astrotech」），Astrotech為於英屬維爾京群島註冊成立之公司，持有本公司60.64%之權益。Astrotech由國有企業中國運載火箭技術研究院（「火箭院」）全資擁有。中國航天科技集團公司（「中航總」）透過直接控股火箭院成為本公司之最終控股公司。中航總及火箭院均於中華人民共和國（「中國」）成立。

本公司註冊辦事處地址及主要營業地點披露於年報之公司資料一節。

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

本公司之主要業務為投資控股，主要附屬公司、聯營公司及合營企業之主要業務載於附註43。

### I. GENERAL

The Company is incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its immediate holding company is Astrotech Group Limited ("Astrotech"), a company incorporated in the British Virgin Islands which holds 60.64% interest in the Company. Astrotech is wholly-owned by China Academy of Launch Vehicle Technology ("CALT"), a state-owned enterprise. China Aerospace Science & Technology Corporation ("CASC") is the ultimate holding company of the Company via the immediate shareholding of CALT. Both CASC and CALT are companies established in the People's Republic of China (the "PRC").

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

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

The principal activity of the Company is investment holding. The principal activities of its major subsidiaries, associates and joint ventures are set out in note 43.



## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團於本年度首次應用由香港會計師公會（「香港會計師公會」）頒佈之以下香港財務報告準則修訂本：

香港會計準則 第19號 (修訂本)	定額福利計劃： 僱員供款
香港財務報告 準則 (修訂本)	香港財務報告準則 2010年至 2012年周期之 年度改進
香港財務報告 準則 (修訂本)	香港財務報告準則 2011年至 2013年周期之 年度改進

本年度應用香港財務報告準則修訂本對本集團當前及過往年度之財務表現及狀況及／或載於此等綜合財務報表之披露並無重大影響。

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

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year:

Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 - 2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 - 2013 cycle

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2015年12月31日止年度

For the year ended 31 December 2015

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

本集團並無提前採用以下已頒佈但尚未生效的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 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>1</sup>
香港財務報告準則第11號（修訂本）	收購於合營業務之權益之會計法 <sup>2</sup>
香港會計準則第1號（修訂本）	披露計劃 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號（修訂本）	折舊及攤銷可接受方法之澄清 <sup>2</sup>
香港財務報告準則（修訂本）	香港財務報告準則2012年至2014年周期之年度改進 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物 <sup>2</sup>

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

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

HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 15	Revenue from contracts with customers <sup>1</sup>
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations <sup>2</sup>
Amendments to HKAS 1	Disclosure initiative <sup>2</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>2</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants <sup>2</sup>

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第10號及香港會計準則第28號（修訂本）

投資者與其聯營公司或合營企業之資產出售或注入<sup>3</sup>

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28號（修訂本）

投資實體：應用綜合入賬之例外情況<sup>2</sup>

- <sup>1</sup> 於2018年1月1日或之後開始之年度生效。
- <sup>2</sup> 於2016年1月1日或之後開始之年度生效。
- <sup>3</sup> 於商定日期或之後開始之年度生效。

### 香港財務報告準則第9號「金融工具」

於2009年頒佈的香港財務報告準則第9號引入金融資產分類及計量的新規定。香港財務報告準則第9號其後於2010年修訂，以載入有關分類及計量金融負債及取消確認的規定，並於2013年進一步修訂，以載入有關一般對沖會計法的新規定。香港財務報告準則第9號的另一經修訂版本於2014年頒佈，以主要載入a)金融資產的減值規定；及b)藉為若干簡單債務工具引入「按公平值計入其他全面收入」計量類別，對分類及計量規定作出有限修訂。

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

Amendments to HKFRS 10 and HKAS 28

Sale or contribution of assets between an investor and its associate or joint venture<sup>3</sup>

Amendments to HKFRS 10, HKFRS 12 and HKAS 28

Investment entities: Applying the consolidation exception<sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2016.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

### HKFRS 9 “Financial instruments”

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain simple debt instruments.

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

#### 香港財務報告準則第9號「金融工具」（續）

香港財務報告準則第9號的主要規定載述如下：

- 所有屬香港會計準則第39號「金融工具：確認及計量」範圍內的已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，以旨在收取合約現金流之業務模式持有且合約現金流僅為本金和欠款利息付款的債務投資，一般於後續會計期間結算日以攤銷成本計量。以旨在同時收取合約現金流及出售金融資產之業務模式持有且金融資產合約條款令於特定日期產生的現金流純為本金及欠款利息付款的債務工具，一般以按公平值計入其他全面收入的方式計量。所有其他債務投資和權益投資一般於後續會計期間結算日以公平值計量。另外，根據香港財務報告準則第9號，實體可作出不可撤銷決定，選擇於其他全面收入呈列權益投資（並非持作交易）隨後的公平值變動，僅股息收入一般計入損益。

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

#### HKFRS 9 “Financial instruments” (Continued)

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第9號「金融工具」（續）

- 就指定按公平值計入損益的金融負債的計量而言，香港財務報告準則第9號規定該金融負債的信貸風險變動導致的該負債公平值變動金額於其他全面收入呈列，除非於其他全面收入確認該負債信貸風險變動影響會導致或擴大損益上的會計錯配。金融負債的信貸風險變動引致的公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定按公平值計入損益的金融負債的整筆公平值變動金額於損益呈列。
- 就金融資產的減值而言，與香港會計準則第39號按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式要求實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。
- 新一般對沖會計法規定保留香港會計準則第39號現有的三類對沖會計法。根據香港財務報告準則第9號，可作對沖會計處理的交易類別更加靈活，尤其是合資格作為對沖工具的工具類別及可作對沖會計處理的非金融項目的風險類別增多。此外，可追溯量化效用測試已經移除。亦已改進有關實體風險管理活動的披露規定。

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

### HKFRS 9 “Financial instruments” (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2015年12月31日止年度

For the year ended 31 December 2015

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

#### 香港財務報告準則第15號「來自客戶合約之收益」

已頒佈的香港財務報告準則第15號制定單一全面模式供實體用於將客戶合約產生的收益入賬。香港財務報告準則第15號生效後將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益款項，應能反映該實體預期就交換貨品或服務有權獲得的代價。具體而言，準則引入五個確認收益的步驟：

第一步：識別與客戶的合約

第二步：識別合約中的履約責任

第三步：釐定交易價

第四步：將交易價分配至合約中的履約責任

第五步：於實體完成履約責任時確認收益

根據香港財務報告準則第15號，實體於完成履約責任時（即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時）確認收益。香港財務報告準則第15號已加入特別情況處理方法更明確的指引。此外，香港財務報告準則第15號規定作出更詳盡的披露。

本公司董事預計於本集團於2018年1月1日開始的年度綜合財務報表採用香港財務報告準則第9號及香港財務報告準則第15號。應用該兩項準則或會對綜合財務報表所呈列金額有重大影響。然而，在本集團進行詳細審閱之前，對相關影響作出合理估計並不可行。

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

#### HKFRS 15 “Revenue from contracts with customers”

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the HKFRS 9 and HKFRS 15 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2018. The application of these two standards may have significant impact on amounts reported in the consolidated financial statements. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第15號「來自客戶合約之收益」（續）

本公司董事預期應用其他新訂及經修訂香港財務報告準則對本集團之綜合財務報表並無重大影響。

## 3. 主要會計政策

綜合財務報表按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港《公司條例》（「公司條例」）所規定之適用披露。

上市規則所載有關年度賬目的披露規定已參考新香港《公司條例》（第622章）關於編製賬目及董事會報告的若干條文作出修訂，以與香港財務報告準則保持一致，於截至2015年12月31日止財政年度對本公司生效。因此，截至2015年12月31日止財政年度綜合財務報表所呈列及披露的資料已更改以符合該等新規定。截至2014年12月31日止財政年度的比較資料根據新規定於綜合財務報表呈列或披露。原先根據舊公司條例或上市規則須披露但根據新公司條例或經修訂上市規則無須披露的資料不會於該等綜合財務報表披露。

綜合財務報表按歷史成本基準編製，惟投資物業按公平值計量，詳見下文所載會計政策。

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

### HKFRS 15 “Revenue from contracts with customers” (Continued)

The directors of the Company do not anticipate that the application of the other new and revised HKFRSs will have a material impact on the Group's consolidated financial statements.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange and by the Hong Kong Companies Ordinance (the “CO”).

The disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to certain provisions of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and directors' reports to streamline with HKFRSs and became effective for the Company for financial year ended 31 December 2015. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2015年12月31日止年度

For the year ended 31 December 2015

### 3. 主要會計政策 (續)

歷史成本一般以交換貨物及服務所支付代價之公平值為基準。

公平值是於計量日期市場參與者之間於有序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格可直接觀察取得或使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號「以股份為基礎之支付」範圍內之以股份為基礎之付款交易、屬於香港會計準則第17號「租賃」範圍內之租賃交易，以及與公平值存在若干相似之處但並非公平值的計量，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

此外，就財務報告而言，公平值計量分為第一、第二或第三級，此等級別之劃分乃基於公平值計量輸入數據之可觀察程度及該等輸入數據對公平值計量之整體重要性，概述如下：

- 第一級輸入數據指該實體於計量日期由活躍市場上相同資產或負債獲得之報價(未經調整)；
- 第二級輸入數據指除第一級所包含之報價以外，可直接或間接從觀察資產或負債之資料而得出之輸入數據；及
- 第三級輸入數據指不可從觀察資產或負債之資料而獲得的輸入數據。

主要會計政策載列如下。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.



**3. 主要會計政策 (續)****綜合賬目基準**

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體之財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因參與被投資方業務而承受風險或有權獲得可變回報；及
- 有能力以其權力影響回報。

倘有事實及情況顯示上列三項控制權條件其中一項或多項有變，本集團會重新評估是否控制被投資方。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及開支會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收入之各個項目分配至本公司擁有人及非控制性權益。附屬公司之全面收入總額分配至本公司擁有人及非控制性權益，即使此舉會導致非控制性權益產生虧絀結餘。

如有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策 (續)

#### 綜合賬目基準 (續)

集團內公司間之所有資產及負債、權益、收入、開支及與本集團成員公司間之交易相關之現金流量會於綜合賬目時全部對銷。

#### 本集團於現有附屬公司之擁有權變動

本集團於現有附屬公司之擁有權變動如不會導致本集團失去附屬公司之控制權，則按股權交易入賬。本集團權益與非控制性權益的賬面值應予調整以反映於附屬公司中相關權益之變動。非控制性權益之調整金額與支付或收取代價公平值之間任何差額直接於權益內確認並歸於本公司擁有人。

當本集團失去對附屬公司之控制權時，盈虧確認為損益，並按：(i) 已收代價公平值與任何保留權益公平值總額與(ii) 附屬公司之資產(包括商譽)及負債以及任何非控制性權益之先前賬面值之差額計算。所有先前於其他全面收入確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號，於其後入賬時視為初步確認之公平值，或(如適用)於初步確認於聯營公司或合營企業之投資時的成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

**3. 主要會計政策 (續)****業務合併**

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

於收購日，所收購之可識別資產及所承擔之負債按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排有關的資產或負債分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎之支付安排相關之負債或股本工具，或本集團訂立用以取代被收購方以股份為基礎之支付安排之以股份為基礎之支付安排，均於收購日期根據香港財務報告準則第2號「以股份為基礎之支付」計量（見以下會計政策）；及
- 根據香港財務報告準則第5號「持作出售非流動資產及終止經營業務」分類為持作出售之資產（或出售組別），均根據該準則計量。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Business combinations**

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that standard.

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### 3. 主要會計政策 (續)

#### 業務合併 (續)

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

屬現時之擁有權且於清盤時讓持有人有權按比例分佔實體資產淨值之非控制性權益，可按公平值或非控制性權益按比例分佔被收購方可識別淨資產之已確認金額初始計量。計量基準視乎每項交易選定。其他類別之非控制性權益按公平值或(如適用)另一香港財務報告準則所規定之基準計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations (Continued)

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

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

**3. 主要會計政策 (續)****商譽**

商譽來自收購業務，按於收購業務(見上文會計政策)當日確立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配到本集團預期從合併之協同效應中受益的各現金產生單位(或現金產生單位組別)。

已獲分配商譽之現金產生單位每年或於有跡象顯示單位可能出現減值時更頻密進行減值測試。就於報告期間收購所產生之商譽而言，已獲分配商譽之現金產生單位於該報告期末前進行減值測試。倘現金產生單位之可收回金額少於賬面值，則進行減值虧損分配，首先削減分配至該單位之商譽賬面值，其後以單位各資產之賬面值為基準按比例削減該單位之其他資產之賬面值。商譽之任何減值虧損直接於損益內確認。商譽之確認減值虧損於其後期間不予撥回。

出售有關現金產生單位時，商譽應佔金額會在釐定出售損益金額時納入計算。

本集團對收購聯營公司產生之商譽之政策詳情如下。

**於附屬公司之投資**

於附屬公司之投資按成本減任何已識別的減值虧損列賬。於附屬公司之投資載於附註44。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

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

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

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

The Group's policy for goodwill arising on the acquisition of an associate is described below.

**Investments in subsidiaries**

Investments in subsidiaries are stated at cost less any identified impairment loss. Investments in subsidiaries are set out in note 44.

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### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業之投資

聯營公司指本集團能對其行使重大影響力之實體。重大影響力指可參與受投資公司之財務及營運決策但不能控制或共同控制該等政策之權力。

合營企業指合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制權指按照合約約定分享安排之控制權，僅在相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及合營企業之業績、資產及負債以權益會計法於該等綜合財務報表入賬。以權益會計法處理之聯營公司及合營企業財務報表按與本集團於類似情況下就類似交易及事件所採用者相同之會計政策編製。本集團已作出適當調整以使聯營公司及合營企業之會計政策與本集團會計政策一致。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，並於其後調整以確認本集團應佔該聯營公司或合營企業之損益及其他全面收入。當本集團應佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益(包括實質上屬於本集團於該聯營公司或合營企業投資淨額一部分之任何長期權益)時，本集團終止確認所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營企業支付款項之情況下，方會確認額外虧損。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures

An associate is an entity over which the Group has 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 joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Appropriate adjustments have been made to conform the associate's and the joint venture's accounting policies to those of the Group. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

**3. 主要會計政策 (續)****於聯營公司及合營企業之投資 (續)**

於聯營公司或合營企業之投資於被投資方成為聯營公司或合營企業當日採用權益法入賬。於收購於聯營公司或合營企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分確認為商譽，並計入投資之賬面值。倘於重新評估後，本集團所佔可識別資產及負債之公平淨值高於投資成本，則會於收購投資之期間即時在損益確認。

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損。於需要時，該項投資之全部賬面值會根據香港會計準則第36號作為一項單獨資產進行減值測試，方法是比較可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值。任何已確認之減值虧損屬於該項投資之賬面值一部分，有關減值虧損之任何撥回於該項投資之可收回金額其後增加之情況下根據香港會計準則第36號確認。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Investments in associates and joint ventures (Continued)**

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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

### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業之投資 (續)

本集團自投資不再為聯營公司或合營企業當日起或於投資分類為持有可供出售時終止使用權益法。倘本集團於前聯營公司或合營企業保留權益，且保留權益為金融資產，本集團於該日按公平值計量保留權益，而相關公平值視為根據香港會計準則第39號初步確認的公平值。於終止使用權益法當日聯營公司或合營企業的賬面值與任何保留權益的公平值及出售於聯營公司或合營企業的部分權益的所得款項的差額，計入出售聯營公司或合營企業的盈虧中。此外，本集團會將先前在其他全面收入中就該聯營公司或合營企業確認的所有金額入賬，基準與該聯營公司或合營企業直接出售有關資產或負債的基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收入確認的收益或虧損將會於出售相關資產或負債時重新分類至損益，本集團會在終止使用權益法時將權益中的收益或虧損重新分類至損益(作為重新分類調整)。

當於聯營公司的投資成為對合營企業的投資或於合營企業的投資成為對聯營公司的投資時，本集團繼續使用權益法。於發生該等擁有權益變動時，不對公平值進行重新計量。

倘本集團減少於聯營公司或合營企業的擁有權益但繼續使用權益法，在出售有關資產或負債時會將先前在其他全面收入確認的收益或虧損重新分類至損益的情況下，本集團會就擁有權益減少而將該等收益或虧損按比例重新分類至損益。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.



**3. 主要會計政策 (續)****於聯營公司及合營企業之投資 (續)**

當集團實體與本集團的聯營公司或合營企業進行交易時，與該聯營公司或合營企業進行交易而產生的損益僅在於聯營公司或合營企業權益與本集團無關的情況下，方會於本集團的綜合財務報表中確認。

**收益確認**

收益按已收或應收代價之公平值計量，並相當於在日常業務過程中銷售貨品及提供服務而應收之款項減折扣及銷售相關稅項。

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

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

電力銷售之收益於電力併網時確認。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Investments in associates and joint ventures (Continued)**

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

**Revenue recognition**

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

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

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

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

# 綜合財務報表附註

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### 3. 主要會計政策 (續)

#### 收益確認 (續)

服務收入於提供服務時確認。

金融資產利息收入參考未償還本金及適用實際利率按時間基準計算，而實際利率乃使金融資產於預計使用年限內的估計未來現金收入準確貼現至資產初始確認時賬面淨值之貼現率。

投資之股息收入在股東收取款項之權利確定後予以確認(前提是經濟利益很可能流入本集團且收入能可靠地計量)。

#### 物業、廠房及設備

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

Service income is recognised when services are provided.

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

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

#### Property, plant and equipment

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

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

**3. 主要會計政策 (續)****物業、廠房及設備 (續)**

作生產、供應或行政用途之在建工程於建造過程中按成本減去任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化之借貸成本。在建工程於完成可作擬定用途時分類至物業、廠房及設備之適當類別。該等資產之折舊於資產可投入擬定用途時開始按與其他物業資產相同之基準計算。

根據融資租賃持有的資產於預期可用年期內按與自有資產相同的基準折舊。然而，倘不能合理確定於租期結束時將獲得所有權，則資產於租期與可使用年期兩者之較短期間折舊。

物業、廠房及設備項目於出售後或預期持續使用該資產將不會產生未來經濟利益時取消確認。物業、廠房及設備項目出售及停用時產生之損益按銷售所得款項與資產賬面值之差額釐定，並於損益內確認。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Property, plant and equipment (Continued)**

Construction in progress in the course of construction for production, supply or administrative purposes is carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease terms, assets are depreciated over the shorter of the lease terms and their useful lives.

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

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### 3. 主要會計政策 (續)

#### 投資物業

投資物業指為賺取租金及／或資本增值而持有之物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業採用公平值模型按公平值計量。投資物業公平值變動所產生之收益或虧損計入有關盈虧產生期內之損益。

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

#### 無形資產

單獨收購的具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment properties

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

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

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

#### Intangible assets

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

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

**3. 主要會計政策 (續)****內部產生無形資產－研發開支**

研究活動費用於產生期間確認為開支。

開發活動(或內部項目開發階段)所產生之內部產生無形資產僅於以下所有事項證實後確認：

- 技術上可完成無形資產以供使用或出售；
- 有意完成並使用或出售無形資產；
- 有能力使用或出售無形資產；
- 無形資產將產生可能未來經濟利益之方式；
- 有足夠技術、財務及其他資源以完成開發及使用或出售無形資產；及
- 能夠可靠計算無形資產於開發期間所佔開支。

內部產生無形資產初步確認之金額為自無形資產首次符合上述確認標準當日起所產生開支之總和。倘無內部產生無形資產可予確認，則開發開支於產生期間於損益內確認。

於初步確認後，內部產生無形資產按與單獨收購之無形資產所採用之相同基準，以成本減累計攤銷及累計減值虧損(如有)列報。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Internally-generated intangible assets - research and development expenditure**

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

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

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### 3. 主要會計政策 (續)

#### 於業務合併中收購的無形資產

於業務合併中收購的無形資產與商譽分開確認，並以收購日的公平值(視作成本)作初步確認。

初步確認後，於業務合併中收購的具備有限可使用年期的無形資產，按與單獨收購之無形資產所採用之相同基準，以成本減累計攤銷及任何累計減值虧損列賬。

無形資產於出售後或預期使用或出售將不會產生未來經濟利益時取消確認。取消確認無形資產所產生的收益及虧損，以出售所得款項淨額與資產賬面值之差額計量，於取消確認資產時於損益確認。

#### 有形及無形資產(商譽除外)減值虧損

於報告期末，本集團檢討有形及無形資產之賬面值以釐定是否有任何跡象顯示該等資產蒙受減值虧損。倘出現任何跡象，則預計資產的可收回金額，以釐定減值虧損(如有)數額。當不大可能估計個別資產的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。如可確定合理一致的分配基準，公司資產會分配至個別現金產生單位，或於其他情況下分配至可確定合理一致分配基準的最小現金產生單位組合。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Intangible asset acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

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

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

**3. 主要會計政策 (續)****有形及無形資產 (商譽除外) 減值虧損 (續)**

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

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

當減值虧損於其後撥回，該項資產(或現金產生單位)之賬面值將增加至經修訂估計之可收回金額，惟增加之賬面值不會超逾於過往年度並無就該項資產(或現金產生單位)確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益確認。

**存貨**

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

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Impairment losses on tangible and intangible assets other than goodwill (Continued)**

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

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

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

**Inventories**

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

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### 3. 主要會計政策 (續)

#### 借貸成本

因收購、興建或生產未完成資產(需要一段長時間方可作擬定用途或出售者)而直接產生的借貸成本計入該等資產之成本，直至資產已大致可作擬定用途或出售為止。待用作未完成資產開支之特定借貸的臨時投資所賺取的投資收入，在合資格資本化之借貸成本中扣除。

其他所有的借貸成本均在產生期間於損益內確認。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項按本年度應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表中所報「除稅前溢利」，原因是應課稅溢利不包括其他年度應課稅或可扣稅之收入或開支項目，亦不包括從未課稅及扣稅之項目。本集團的即期稅項採用於報告期末已頒佈或實質已頒佈的稅率計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Borrowing costs

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

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

#### Taxation

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

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



**3. 主要會計政策 (續)****稅項 (續)**

遞延稅項乃就綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基之臨時差額確認。遞延稅項負債通常就所有應課稅臨時差額確認，而遞延稅項資產一般於可能出現可利用可扣減臨時差額扣稅之應課稅溢利時就所有可扣減臨時差額確認。若於交易(業務合併除外)中因商譽或初步確認其他資產及負債而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。此外，倘商譽之初步確認出現臨時差額，不會確認遞延稅項負債。

於附屬公司之投資及於聯營公司及合營企業之權益有關之應課稅臨時差額，均予確認遞延稅項負債，除非本集團可控制臨時差額之撥回，而該等臨時差額不大可能在可見未來撥回。有關該等投資及權益之可扣減臨時差額產生的遞延稅項資產，僅於可能有足夠應課稅溢利可用於抵銷臨時差額利益且預計將於可見將來撥回的情況下方予確認。

本集團於報告期末審核遞延稅項資產之賬面值，並在不再可能有足夠應課稅溢利以便收回全部或部分資產時作調減。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Taxation (Continued)**

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

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

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

# 綜合財務報表附註

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### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項資產及負債基於報告期末已頒佈或實質已頒佈的稅率(及稅法)·按預期於清償負債或變現資產期間適用之稅率計算。

遞延稅項負債及資產計量反映遵循本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生之稅務結果。

計算利用公平值模型計量之投資物業的遞延稅項負債或遞延稅項資產時，有關物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及以旨在隨時間而非透過銷售消耗投資物業所包含絕大部分經濟利益的業務模式持有時，有關假設會被推翻。

即期及遞延稅項於損益確認，惟倘與其他全面收入確認或直接於權益確認之項目相關則除外，於該情況下，即期及遞延稅項亦分別於其他全面收入確認或直接於權益確認。倘業務合併的初始會計處理產生即期稅項或遞延稅項，則業務合併的會計處理會計入有關稅務影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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

**3. 主要會計政策 (續)****租賃**

倘租約條款將所有權之絕大部分風險及報酬轉讓予承租人，則該等租約列作融資租賃。所有其他租約均視作經營租賃。

*本集團作為出租人*

經營租賃之租金收入乃按相關租約年期以直線法於損益內確認。商討及安排經營租賃所產生之初始直接成本計入租賃資產之賬面值，並按直線法於租期內確認為開支。

*本集團作為承租人*

根據融資租賃持有之資產初步按租賃開始時之公平值或最低租金之現值兩者之較低者確認為本集團資產。出租人承擔之相關負債乃計入綜合財務狀況表，列為融資租賃承擔。

租賃付款按比例分攤為財務費用及減少租賃承擔，從而得出負債餘額之常利率。財務費用立即於損益確認，除非直接歸屬於未完成資產，在該情況下，則按照本集團有關借貸成本的一般政策資本化(見上文會計政策)。或然租金於產生期間內確認為支出。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Leasing**

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

*The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the terms of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease terms.

*The Group as lessee*

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy above). Contingent rentals are recognised as expenses in the periods in which they are incurred.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策 (續)

#### 租賃 (續)

本集團作為承租人(續)

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

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

#### 租賃土地及樓宇

當租賃包括土地及樓宇部分，本集團會評估各部分所有權的絕大部分風險與報酬有否轉移至本集團，單獨將各部分分類為融資或經營租賃，除非兩部分明顯均為經營租賃，在該情況下，整項租賃分類為經營租賃。具體而言，最低租金(包括任何一次性預付款)在租賃開始時，按租賃的土地部分及樓宇部分租賃權益相關公平值比例，於土地及樓宇部分間分配。如租金不能在土地及樓宇部分間可靠分配，整項租賃一般分類為融資租賃，並作為物業、廠房及設備列賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing (Continued)

The Group as lessee (Continued)

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

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

#### Leasehold land and building

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

**3. 主要會計政策 (續)****政府補助**

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

政府補助於本集團確認補助擬補償之相關成本為開支期間，有系統地於損益內確認。具體而言，如政府補助之首要條件為本集團應購置、興建或以其他方式獲得非流動資產，則在綜合財務狀況表內確認為扣除有關資產賬面值，並按系統及理性基準於有關資產之可使用年期轉撥至損益。

作為彌補已產生開支或損失及向本集團提供並無未來相關成本的即時財務援助之政府補助，在確認補助可收到的期間內於損益確認。

**退休福利成本**

定額供款退休福利計劃、政府管理之退休福利計劃及強制性公積金計劃之供款乃於僱員提供服務有權享有供款時確認為開支。

**3. SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**Government grants**

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

**Retirement benefit costs**

Payments to the defined contribution retirement benefit plans, government-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

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### 3. 主要會計政策 (續)

#### 金融工具

當集團實體成為工具合約條文之訂約方時，金融資產及金融負債予以確認。

金融資產及金融負債初步按公平值計算。因收購或發行金融資產及金融負債而直接應佔之交易成本於初步確認時計入金融資產或金融負債之公平值或自當中扣除(如適用)。

#### 金融資產

本集團之金融資產分類為貸款及應收款以及可供出售金融資產。本集團就貸款及應收款以及可供出售金融資產所採納之會計政策載列如下。

#### 實際利率法

實際利率法乃計算金融資產之攤銷成本及按有關期間攤分利息收入的方法。實際利率乃於金融資產之預期使用年期或(倘合適)較短期間將估計未來現金收入(包括所有已付或已收費用(屬於實際利率一部分)、交易成本及其他溢價或折讓)準確折現至初次確認時之賬面淨值之利率。

就債務工具而言，利息收入按實際利息基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

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

#### Effective interest method

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

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

**3. 主要會計政策 (續)****金融工具 (續)****金融資產(續)***貸款及應收款*

貸款及應收款乃不在活躍市場掛牌之固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收款(包括貿易及其他應收款、應收合營企業款、應收聯營公司款、銀行結餘及現金及已抵押銀行存款)採用實際利率法按攤銷成本減任何已識別減值虧損入賬(見下文有關金融資產減值虧損之會計政策)。

*可供出售金融資產*

可供出售金融資產為指定或未歸入按公平值計入損益之金融資產、貸款及應收款或持有至到期投資之非衍生項目。

本集團所持分類為可供出售金融資產及於活躍市場買賣之股本及債務證券於各報告期末以公平值計量。可供出售金融資產之公平值變動於其他全面收入確認，並於資產重估儲備下累計。當該項投資被出售或確定減值時，原於投資重估儲備累計之累計收益或虧損重新分類為損益(見下文有關金融資產減值虧損之會計政策)。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments (Continued)****Financial assets (Continued)***Loans and receivables*

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

*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

Equity and debt securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the fair value of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of asset revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產(續)

##### 可供出售金融資產(續)

並無活躍市場報價且公平值不能可靠計算之可供出售股本投資，及與該等無報價股本工具掛鉤且須以該等無報價股本工具作交收之衍生工具，則於報告期末按成本扣除任何已識別減值虧損計量（見下文有關金融資產減值虧損之會計政策）。

當本集團有權收取股息時，於可供出售股本工具之股息確認為損益。

##### 金融資產之減值

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

對於可供出售股本投資，該投資之公平值大幅或長期降至低於成本被視作減值之客觀證據。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Available-for-sale financial assets (Continued)

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost less any identified impairment losses at the end of the reporting period (see the accounting policy in respect of impairment loss of financial assets below).

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

##### Impairment of financial assets

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

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.



**3. 主要會計政策 (續)****金融工具 (續)****金融資產之減值(續)**

就貸款及應收款而言，減值之客觀證據可包括：

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

就若干金融資產類別而言，如貿易應收款等不會單獨作減值評估之資產會另行彙集一併評估減值。應收款組合出現減值之客觀證據包括本集團過往收款記錄、組合內超出平均信貸期之延遲付款數量有所增加、國家或地區經濟狀況出現明顯變動導致應收款未能償還。

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

就以成本列賬之金融資產而言，減值虧損額計算為資產賬面值與以類似金融資產現時市場回報率折現的估計未來現金流量的現值兩者之差額。此減值虧損不可於以後期間撥回。

**3. SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**Financial instruments (Continued)****Impairment of financial assets (Continued)**

For loans and receivables, objective evidence of impairment could include:

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

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

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

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產之減值(續)

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

當可供出售金融資產被視作減值時，先前於其他全面收入確認之累計收益或虧損於出現減值期間重新分類為損益。

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

就可供出售股本投資而言，先前已於損益確認之減值虧損不會透過損益予以撥回。減值虧損後之任何公平值增加將於其他全面收入確認並於資產重估儲備中累計。就可供出售債務投資而言，倘投資公平值增加與確認減值虧損後發生之事項客觀相關，減值虧損將隨後透過損益撥回。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

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

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

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

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

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of asset revaluation reserve. In respect of available-for-sale debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

**3. 主要會計政策 (續)****金融工具 (續)****金融負債及股權工具**

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

*股權工具*

股權工具乃證明本集團資產扣減所有負債後存在剩餘權益之任何合同。

*實際利率法*

實際利率法乃計算金融負債的攤銷成本及按有關期間攤分利息支出之方法。實際利率乃於金融負債之預期使用年期或(倘合適)較短期間將估計未來現金付款(包括已付或已收之所有費用及差價(屬於實際利率一部分)、交易成本及其他溢價或折讓)準確折現至初次確認時之賬面淨值的利率。

利息支出按實際利息基準確認。

*金融負債*

金融負債包括貿易及其他應付款、應付聯營公司款、應付合營企業款及借款，隨後採用實際利率法按攤銷成本計量。

*股權工具*

本公司發行之股權工具按已收款項(扣除直接發行成本)入賬。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments (Continued)****Financial liabilities and equity instruments**

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

*Equity instruments*

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

*Effective interest method*

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

Interest expense is recognised on an effective interest basis.

*Financial liabilities*

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

*Equity instruments*

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2015年12月31日止年度

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### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股權工具(續)

###### 財務擔保合約

財務擔保合約為規定發行人支付明確款額以補償持有人因特定債務人於債務工具到期時未能根據其條款付款而招致之損失之合約。

本集團所發行之財務擔保合約初步按公平值計量，隨後按下列各項之較高者計量：

- (i) 合約責任金額(根據香港會計準則第37號「撥備、或然負債及或然資產」釐定)；及
- (ii) 初步確認金額減(如適當)根據收入確認政策確認之累計攤銷。

###### 終止確認

僅當從資產收取現金流之合約權利已到期，或金融資產已轉讓及本集團已將資產擁有權之絕大部分風險及回報轉移至另一實體，則金融資產將被終止確認。倘本集團並未轉移亦未保留所有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團會確認於資產之保留權益及確認相關負債。倘本集團保留已轉移金融資產之所有權之絕大部分風險及回報，本集團會繼續確認該金融資產及確認已收款項之抵押借貸。

於完全終止確認金融資產時，資產賬面值與已收及應收代價及於其他全面收入確認並於權益累計之累計損益總和之差額將於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

###### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and are subsequently measured at the higher of:

- (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provisions, contingent liabilities and contingent assets"; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

###### Derecognition

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

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

**3. 主要會計政策 (續)****金融工具 (續)****終止確認 (續)**

於並非全部終止確認金融資產時，本集團會將該金融資產過往之賬面值根據繼續確認之部分及不再確認之部分於轉讓日相對之公平值分配予各部分。分配予不再確認之部分之賬面值與就不再確認之部分之已收代價及已於其他全面收入內確認獲分配之累計收益或虧損總和之差額，於損益內確認。已於其他全面收入內確認之累計收益或虧損根據繼續確認之部分及不再確認之部分相對之公平值分配予各部分。

本集團僅於本集團之責任獲解除、取消或屆滿時方終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價之差額於損益中確認。

**撥備**

倘本集團現時就過去事件承擔(法律或推定)債務，且本集團有可能須償還債務而債務之金額能可靠估計時，則須確認撥備。確認為撥備之金額根據報告期末償還現有債務所需代價之最佳估算及計入該責任之風險及不確定因素而得出。倘撥備按償還現有債務之估計現金流量計量，其賬面值為該等現金流量之現值(倘款項之時間價值影響屬重大)。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments (Continued)****Derecognition (Continued)**

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

**Provisions**

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2015年12月31日止年度

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### 3. 主要會計政策 (續)

#### 外幣

編製每間個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行交易乃按交易日期之匯率確認。於各報告期末，以外幣列值之貨幣項目按當日之匯率重新換算。按公平值以外幣入賬之非貨幣項目按釐定公平值當日之匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

貨幣項目之匯兌差額於產生期間於損益中確認，惟與在建作未來生產用途的資產有關的外幣借貸之匯兌差額，倘視作該等外幣借貸利息成本調整時，則計入該等資產成本。

就呈列綜合財務報表而言，本集團海外業務的資產及負債按各報告期末的匯率換算為本集團之呈列貨幣(即港元)，而彼等之收入及開支則按本年的平均匯率換算，惟倘期內匯率顯著波動則除外，於該情況下，則採用交易日期之匯率。所產生之匯兌差額(如有)確認為其他全面收入，並於權益下之匯兌儲備內累計(適當時分配至非控制性權益)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies

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

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interest as appropriate).

**3. 主要會計政策 (續)****外幣 (續)**

於出售海外業務(即出售本集團於該海外業務之全部權益，或涉及失去包含海外業務的附屬公司控制權之出售、部分出售於包含海外業務之合營安排或聯營公司之權益(其保留權益轉變為金融資產))時，就本公司擁有人應佔該業務於權益累計之所有匯兌差額重新列入損益。此外，倘部分出售附屬公司並未導致本集團失去對附屬公司的控制權，則按比例將累計匯兌差額重新歸類為非控制性權益，而並不於損益內確認。對於所有其他部分出售(即部分出售聯營公司或合營安排而並無造成本集團失去重大影響力或共同控制權)，則按比例將累計匯兌差額重新歸類為損益。

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

**4. 關鍵會計判斷及估計不確定因素之主要來源**

運用附註3所述本集團會計政策時，本公司董事須對在其他來源並非明顯可見的資產與負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為有關的其他因素為基準。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘若會計估計的修訂僅影響修訂期間，則有關修訂於該期間確認，倘若修訂影響現時及未來期間，則於作出有關修訂的期間及未來期間確認。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Foreign currencies (Continued)**

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

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

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

##### 採用會計政策之關鍵判斷

除涉及估計者外(見下文)，以下關鍵判斷為董事於應用本集團會計政策之過程中所作出，並對綜合財務報表內已確認金額構成最重大影響。

##### (a) 投資物業之遞延稅項

就計量利用公平值模型計量之投資物業產生的遞延稅項負債或遞延稅項資產而言，管理層審核本集團投資物業組合後認為，儘管本集團位於中國深圳之投資物業可予折舊，但並非以目標為隨時間消耗投資物業所包含絕大部分經濟利益之業務模式持有。因此，釐定上述投資物業產生的本集團遞延稅項時，管理層確定使用公平值模型計量之投資物業已透過銷售收回的假設未被推翻。

管理層認為本集團位於中國鐵嶺的投資物業可予折舊，且以目標為隨時間而非透過銷售消耗投資物業所包含絕大部分經濟利益之業務模式持有。因此，釐定上述投資物業產生的本集團遞延稅項時，管理層確定使用公平值模型計量之投資物業已透過銷售收回的假設被推翻。可能對本集團產生的遞延稅務影響於報告期末確認(見附註30)。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### (a) Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the management has reviewed the Group's investment properties portfolios and concluded that while the Group's investment property located in Shenzhen of the PRC is depreciable, it is not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time. Therefore, in determining the Group's deferred taxation arising from this investment property, the management determined that the presumption that this investment property measured using the fair value model is recovered through sale is not rebutted.

For the Group's investment property located in Tieling of the PRC, the management concluded that it is depreciable and is being held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Therefore, in determining the Group's deferred taxation arising from this investment property, the management determined that the presumption that this investment property measured using the fair value model is recovered through sale is rebutted. The potential deferred tax impact to the Group is recognised at the end of the reporting period as shown in note 30.



#### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

##### 採用會計政策之關鍵判斷 (續)

##### (b) 對吉林龍源風力發電有限公司之重大影響

附註43載列，儘管本集團僅擁有吉林龍源風力發電有限公司(「吉林龍源」)15.35%權益，吉林龍源為本集團聯營公司。本集團有合約權力委任該公司董事會九名董事其中兩名，因此本集團對吉林龍源有重大影響力。

##### 估計不確定因素之主要來源

於報告期末很可能導致須對下一財政期間之資產及負債賬面值作出重大調整之關於未來之主要假設以及其他估計不確定因素之主要來源及判斷載於下文。

##### (a) 估計商譽及無形資產減值

釐定商譽及無形資產是否出現減值須估計獲分配商譽及無形資產之現金產生單位之使用價值。使用價值計算要求本集團估計預期產生自現金產生單位之未來現金流量及合適之折現率以計算現值。倘未來實際現金流量少於預期，則可能會產生重大減值虧損。於2015年12月31日，商譽及無形資產之賬面值分別為2,004,000港元(2014年：2,004,000港元)及244,382,000港元(2014年：52,798,000港元)。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Critical judgements in applying accounting policies (Continued)

##### (b) Significant influence over Jilin Longyuan Wind Power Co., Ltd.

Note 43 describes that Jilin Longyuan Wind Power Co., Ltd. ("Jilin Longyuan") is an associate of the Group although the Group only owns 15.35% ownership interest in Jilin Longyuan. The Group has significant influence over Jilin Longyuan by virtue of the contractual right to appoint two out of the nine directors to the board of directors of that company.

##### Key sources of estimation uncertainty

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

##### (a) Estimated impairment of goodwill and intangible assets

Determining whether goodwill and intangible assets are impaired requires an estimation of the value in use of the cash-generating unit to which goodwill and intangible assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2015, the carrying amount of goodwill and intangible assets are HK\$2,004,000 (2014: HK\$2,004,000) and HK\$244,382,000 (2014: HK\$52,798,000) respectively.

#### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

##### 估計不確定因素之主要來源 (續)

##### (b) 估計貿易應收款減值

當有客觀證據顯示減值虧損，本集團會考慮估算未來現金流量。減值虧損金額按該資產之賬面值與按金融資產原實際利率(即初步確認時計算之實際利率)折讓之估計未來現金流量(不包括未產生之未來信貸虧損)現值的差額計量。倘未來實際現金流量少於預期，則可能會產生重大減值虧損。於2015年12月31日，貿易應收款之賬面值為690,745,000港元(2014年：805,945,000港元)(經扣除壞賬撥備66,164,000港元(2014年：67,062,000港元))。

##### (c) 投資物業

投資物業根據獨立專業估值師進行之估值按公平值列賬。在釐定公平值時，估值師以涉及對若干市況進行估計及對投資物業進行假設之估值法計算，包括可比較市租及交易並作出調整以反映不同地區或情況。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty(Continued)

##### (b) Estimated impairment of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2015, the carrying amount of trade receivables is HK\$690,745,000 (2014: HK\$805,945,000), net of allowance for doubtful debts of HK\$66,164,000 (2014: HK\$67,062,000).

##### (c) Investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates of market conditions and assumptions made on the investment properties, including comparable market rents and transactions with adjustments to reflect different locations or conditions.

**4. 關鍵會計判斷及估計不確定因素之主要來源 (續)**

**估計不確定因素之主要來源 (續)**

**(c) 投資物業 (續)**

在依賴估值報告的同時，本公司董事亦已作出判斷，並信納估值所用之假設能反映現時市場情況及投資物業目前的發展情況。該等假設之任何變動將會導致本集團投資物業之公平值出現變動，並須對綜合損益表所報盈虧金額作出相應調整。於2015年12月31日，投資物業之賬面值為140,610,000港元(2014年：148,694,000港元)。

**5. 營業額**

本集團於本年度的營業額分析如下：

銷售風力發電相關產品	Sales of wind energy related products
銷售儲能及相關產品	Sales of energy storage and related products
貨品銷售	Sales of goods
出售來自風場運營之電力	Sales of electricity from operation of wind farm

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)**

**Key sources of estimation uncertainty(Continued)**

**(c) Investment properties(Continued)**

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation is reflective of the current market conditions and current development of the investment properties. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss. As at 31 December 2015, the carrying amount of investment properties is HK\$140,610,000 (2014: HK\$148,694,000).

**5. TURNOVER**

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

		<b>2015</b>	2014
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
銷售風力發電相關產品	Sales of wind energy related products	<b>1,893,045</b>	2,398,898
銷售儲能及相關產品	Sales of energy storage and related products	<b>555,550</b>	175,074
貨品銷售	Sales of goods	<b>144,546</b>	100,533
出售來自風場運營之電力	Sales of electricity from operation of wind farm	<b>23,555</b>	25,445
		<b>2,616,696</b>	2,699,950

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For the year ended 31 December 2015

### 6. 分類資料

向本集團執行董事(即主要營運決策者)呈報之資料,目的為以交付貨物或提供服務之種類劃分業務分類,進而分配資源並評估分類業績。在設定本集團的報告分類時,主要營運決策者並無將所識別的經營分類匯總。

具體而言,本集團於本年度根據香港財務報告準則第8號「經營分類」之經營及報告分類如下:

風力發電 相關產品	—	風力發電相關產品之 製造及出售
風場運營	—	出售來自風場運營之 電力
稀土永磁電機 (「稀土 永磁」)產品	—	製造及分銷升降機 電機
電訊業務	—	開發、製造及分銷 通訊產品、信息 技術系統、寬帶 系統、設備及配件
儲能及相關 產品	—	風能、太陽能及 儲能相結合之 分佈式能源 再生解決方案

下文呈報有關該等分類之資料。

### 6. SEGMENT INFORMATION

Information reported to the Group's Executive Directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's operating and reportable segments for the year under HKFRS 8 "Operating Segments" are as follows:

Wind Energy Related Products	—	Manufacture and sales of wind energy related products
Operation of Wind Farm	—	Sales of electricity from operation of wind farm
Rare-earth Permanent Magnet Motor ("REPM") Products	—	Manufacture and distribution of elevator motors
Telecommunication Business	—	Development, manufacture and distribution of communication products, information technology systems, broadband systems, equipment and accessories
Energy Storage and Related Products	—	Distributed energy renewal solutions by combining wind energy, solar energy and energy storage

Information regarding these segments is presented below.

6. 分類資料 (續)

分類收益及業績

本集團按經營及報告分類劃分之營業額及業績分析如下：

截至2015年12月31日止年度

營業額  
對外銷售

**TURNOVER**  
External sales

業績  
分類業績

**RESULT**  
Segment result

未經分配公司費用

Unallocated corporate expenses

未經分配其他收入

Unallocated other income

財務成本

Finance costs

應佔合營企業業績

Share of results of a joint venture -

— 未經分配部分

unallocated portion

投資物業之公平值變動收益

Gain from changes in fair value of investment properties

除稅前溢利

Profit before taxation

6. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the year ended 31 December 2015

風力發電 相關產品	風場運營	稀土永磁產品	儲能及相關產品	電訊業務	綜合
Wind Energy Related Products	Operation of Wind Farm	REPM Products	Energy Storage and Related Products	Tele- communication Business	Consolidated
千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
1,893,045	23,555	34,288	555,550	110,258	2,616,696
57,179	(1,465)	1,988	34,648	(13,026)	79,324
					(98,766)
					16,532
					(84,216)
					161,359
					621
					74,854

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2015

### 6. 分類資料 (續)

#### 分類收益及業績 (續)

截至2014年12月31日止年度

營業額	TURNOVER	風力發電 相關產品					綜合 Consolidated
		Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	稀土永磁產品 REPM Products 千港元 HK\$'000	儲能及相關產品 Energy Storage and Related Products 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	
對外銷售	External sales	2,398,898	25,445	45,904	175,074	54,629	2,699,950
業績	RESULT						綜合
分類業績	Segment result	78,134	(743)	483	33,989	1,222	113,085
未經分配公司費用	Unallocated corporate expenses						(102,764)
未經分配其他收入	Unallocated other income						19,702
財務成本	Finance costs						(93,136)
應佔合營企業業績 — 未經分配部分	Share of results of a joint venture - unallocated portion						156,506
投資物業之公平值變動收益	Gain from changes in fair value of investment properties						887
除稅前溢利	Profit before taxation						94,280

分類業績指各分類賺取的除稅前溢利，不包括財務成本、投資物業之公平值變動收益、未能分配之應佔合營企業業績，以及未經分配其他收入及公司費用，如主要行政成本及董事薪金。應佔聯營公司虧損7,086,000港元(2014年：3,863,000港元)及應佔合營企業虧損4,374,000港元(2014年：16,825,000港元)分配至報告分類。此乃就資源分配及分類績效評估而言，向本集團執行董事呈報的計量。

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 December 2014

營業額	TURNOVER	風力發電 相關產品					綜合 Consolidated
		Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	稀土永磁產品 REPM Products 千港元 HK\$'000	儲能及相關產品 Energy Storage and Related Products 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	
對外銷售	External sales	2,398,898	25,445	45,904	175,074	54,629	2,699,950
業績	RESULT						綜合
分類業績	Segment result	78,134	(743)	483	33,989	1,222	113,085
未經分配公司費用	Unallocated corporate expenses						(102,764)
未經分配其他收入	Unallocated other income						19,702
財務成本	Finance costs						(93,136)
應佔合營企業業績 — 未經分配部分	Share of results of a joint venture - unallocated portion						156,506
投資物業之公平值變動收益	Gain from changes in fair value of investment properties						887
除稅前溢利	Profit before taxation						94,280

Segment results represent the profit before taxation earned by each segment, excluding finance costs, gain from changes in fair value of investment properties, share of results of a joint venture which cannot be allocated, unallocated other income and corporate expenses such as central administration costs and directors' salaries. Share of loss of associates of HK\$7,086,000 (2014: HK\$3,863,000) and share of loss of joint ventures of HK\$4,374,000 (2014: HK\$16,825,000) are allocated to reportable segments. This is the measure reported to the Group's Executive Directors for the purpose of resources allocation and assessment of segment performance.

6. 分類資料 (續)

分類資產及負債

本集團按報告分類劃分之資產及負債分析如下。

於2015年12月31日

資產	ASSETS
分類資產	Segment assets
於合營企業之權益 — 未經分配部分	Interest in a joint venture - unallocated portion
未經分配公司資產	Unallocated corporate assets
綜合資產總值	Consolidated total assets
負債	LIABILITIES
分類負債	Segment liabilities
未經分配公司負債	Unallocated corporate liabilities
綜合負債總值	Consolidated total liabilities

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

At 31 December 2015

風力發電 相關產品	風場運營	稀土永磁產品	儲能及相關產品	電訊業務	綜合
Wind Energy Related Products	Operation of Wind Farm	REPM Products	Energy Storage and Related Products	Tele- communication Business	Consolidated
千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
3,220,084	504,786	36,408	222,130	45,180	4,028,588
					1,152,692
					517,522
					5,698,802
1,710,719	42,188	30,226	19,645	17,516	1,820,294
					1,629,580
					3,449,874

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截至2015年12月31日止年度

For the year ended 31 December 2015

### 6. 分類資料 (續)

#### 分類資產及負債 (續)

於2014年12月31日

		風力發電 相關產品	風場運營	稀土永磁產品	儲能及相關產品	電訊業務	綜合
		Wind	Operation	REPM	Energy	Tele-	
		Energy	of Wind	Products	Storage	communication	Consolidated
		Related	Farm	Products	and Related	Business	
		Products		Products	Products	Products	
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產</b>	<b>ASSETS</b>						
分類資產	Segment assets	2,775,860	567,916	26,436	102,850	52,593	3,525,655
於合營企業之權益	Interest in a joint venture						
— 未經分配部分	- unallocated portion						1,236,760
未經分配公司資產	Unallocated corporate assets						1,142,852
綜合資產總值	Consolidated total assets						5,905,267
<b>負債</b>	<b>LIABILITIES</b>						
分類負債	Segment liabilities	1,676,027	59,156	18,554	60,029	26,875	1,840,641
未經分配公司負債	Unallocated corporate liabilities						1,723,897
綜合負債總值	Consolidated total liabilities						3,564,538

為監察分類績效及於分類間分配資源：

- 除不可分配的於合營企業之權益、投資物業及其他金融資產(主要包括銀行結餘及現金)外，所有資產均分配至經營分類。商譽按附註17所述之方式分配至經營分類；及
- 除不可分配之若干借貸及遞延稅項負債外，所有負債分配至經營分類。

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

At 31 December 2014

		風力發電 相關產品	風場運營	稀土永磁產品	儲能及相關產品	電訊業務	綜合
		Wind	Operation	REPM	Energy	Tele-	
		Energy	of Wind	Products	Storage	communication	Consolidated
		Related	Farm	Products	and Related	Business	
		Products		Products	Products	Products	
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產</b>	<b>ASSETS</b>						
分類資產	Segment assets	2,775,860	567,916	26,436	102,850	52,593	3,525,655
於合營企業之權益	Interest in a joint venture						
— 未經分配部分	- unallocated portion						1,236,760
未經分配公司資產	Unallocated corporate assets						1,142,852
綜合資產總值	Consolidated total assets						5,905,267
<b>負債</b>	<b>LIABILITIES</b>						
分類負債	Segment liabilities	1,676,027	59,156	18,554	60,029	26,875	1,840,641
未經分配公司負債	Unallocated corporate liabilities						1,723,897
綜合負債總值	Consolidated total liabilities						3,564,538

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

- all assets are allocated to operating segments other than certain interest in a joint venture which cannot be allocated, investment properties and other financial assets that comprise of mainly bank balances and cash. Goodwill is allocated to operating segments as described in note 17; and
- all liabilities are allocated to operating segments other than certain borrowings which cannot be allocated and deferred tax liabilities.



6. 分類資料 (續)

其他分類資料

於2015年12月31日

計量分類損益或分類資產時 計入之金額:	Amounts included in the measure of segment profit or loss or segment assets:
添置物業、廠房及設備	Additions of property, plant and equipment
物業、廠房及設備折舊	Depreciation of property, plant and equipment
陳舊存貨撥備	Allowance for obsolete inventories
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment
於聯營公司之權益	Interests in associates
於合營企業之權益	Interests in joint ventures
應佔聯營公司虧損	Share of loss of associates
應佔合營企業(虧損)溢利	Share of (loss) profit of joint ventures

6. SEGMENT INFORMATION (Continued)

Other segment information

At 31 December 2015

風力發電 相關產品	風場運營	儲能及相關產品	Energy Storage and Related Products	電訊業務	未經分配	綜合
Wind Energy Related Products	Operation of Wind Farm	稀土永磁產品 REPM Products	Energy Storage and Related Products	Tele- communication Business	Unallocated	Consolidated
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
5,118	235	1,522	—	622	33	7,530
15,005	13,051	921	—	929	179	30,085
—	—	—	—	3,685	—	3,685
100	—	—	—	—	1	101
103,382	304,205	—	—	—	—	407,587
—	36,376	—	—	—	1,152,692	1,189,068
(6,029)	(1,057)	—	—	—	—	(7,086)
(1,545)	(2,829)	—	—	—	161,359	156,985

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### 6. 分類資料 (續)

#### 其他分類資料 (續)

於2014年12月31日

		風力發電 相關產品					儲能及相關產品		電訊業務		未經分配		綜合
		Wind	風場運營	稀土永磁產品	Energy	Storage	Tele-	Products	Products	Business	Unallocated	Consolidated	
		Energy	Operation	REPM	and Related	Products	communication	Products	Products	Business	Unallocated	Consolidated	
		Related	of Wind	Products	Products	Products	Business	Products	Products	Business	Unallocated	Consolidated	
		Products	Farm	Products	Products	Products	Business	Products	Products	Business	Unallocated	Consolidated	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
計量分類損益或分類資產時	Amounts included in the measure of segment profit or loss												
計入之金額：	or segment assets:												
添置物業、廠房及設備	Additions of property, plant and equipment	13,236	1,358	393	—	1,082	26	16,095					
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14,749	13,247	961	—	1,163	195	30,315					
陳舊存貨撥備	Allowance for obsolete inventories	1,300	—	3,476	—	—	—	4,776					
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	53	—	—	—	—	—	53					
於聯營公司之權益	Interests in associates	122,991	332,609	—	—	—	—	455,600					
於合營企業之權益	Interests in joint ventures	1,576	41,519	—	—	—	1,236,760	1,279,855					
應佔聯營公司(虧損)溢利	Share of (loss) profit of associates	(8,126)	4,263	—	—	—	—	(3,863)					
應佔合營企業(虧損)溢利	Share of (loss) profit of joint ventures	(7,595)	(9,230)	—	—	—	156,506	139,681					

### 6. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

At 31 December 2014

		風力發電 相關產品					儲能及相關產品		電訊業務		未經分配		綜合
		Wind	風場運營	稀土永磁產品	Energy	Storage	Tele-	Products	Products	Business	Unallocated	Consolidated	
		Energy	Operation	REPM	and Related	Products	communication	Products	Products	Business	Unallocated	Consolidated	
		Related	of Wind	Products	Products	Products	Business	Products	Products	Business	Unallocated	Consolidated	
		Products	Farm	Products	Products	Products	Business	Products	Products	Business	Unallocated	Consolidated	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
計量分類損益或分類資產時	Amounts included in the measure of segment profit or loss												
計入之金額：	or segment assets:												
添置物業、廠房及設備	Additions of property, plant and equipment	13,236	1,358	393	—	1,082	26	16,095					
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14,749	13,247	961	—	1,163	195	30,315					
陳舊存貨撥備	Allowance for obsolete inventories	1,300	—	3,476	—	—	—	4,776					
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	53	—	—	—	—	—	53					
於聯營公司之權益	Interests in associates	122,991	332,609	—	—	—	—	455,600					
於合營企業之權益	Interests in joint ventures	1,576	41,519	—	—	—	1,236,760	1,279,855					
應佔聯營公司(虧損)溢利	Share of (loss) profit of associates	(8,126)	4,263	—	—	—	—	(3,863)					
應佔合營企業(虧損)溢利	Share of (loss) profit of joint ventures	(7,595)	(9,230)	—	—	—	156,506	139,681					

6. 分類資料 (續)

地區資料

本集團之業務位於香港及中國其他地區。

- (i) 本集團來自外界客戶之收益詳情如下：

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

6. SEGMENT INFORMATION (Continued)

Geographical information

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

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

		2015	2014
		千港元	千港元
		HK\$'000	HK\$'000
中國其他地區	Other regions of the PRC	2,599,273	2,683,436
香港	Hong Kong	1,317	2,458
美國	United States of America	10,225	13,743
其他	Others	5,881	313
		<b>2,616,696</b>	2,699,950

- (ii) 按資產地理位置分類的本集團非流動資產有關的資料詳情如下：

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

		非流動資產賬面值	
		Carrying amount of non-current assets	
		2015	2014
		千港元	千港元
		HK\$'000	HK\$'000
中國其他地區	Other regions of the PRC	2,415,364	2,432,722
香港	Hong Kong	2,117	2,164
		<b>2,417,481</b>	2,434,886

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2015

### 6. 分類資料 (續)

#### 有關主要客戶資料

於相應年度貢獻超過本集團總銷售額10%的客戶收益如下：

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

<sup>1</sup> 風力發電相關產品收益

<sup>2</sup> 本集團聯營公司收益

<sup>3</sup> 相關收益佔本集團收益總額的比例並無超過10%

### 6. SEGMENT INFORMATION (Continued)

#### Information about major customers

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

2015	2014
千港元	千港元
HK\$'000	HK\$'000
667,312	453,965
449,918	不適用 <sup>3</sup> N/A <sup>3</sup>
434,013	不適用 <sup>3</sup> N/A <sup>3</sup>
不適用 <sup>3</sup> N/A <sup>3</sup>	540,198
不適用 <sup>3</sup> N/A <sup>3</sup>	467,725

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

<sup>2</sup> Revenue from the Group's associates

<sup>3</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group

### 7. 其他收入

其他收入主要包括：

政府補助(附註)

投資物業租金收入

(已扣除小額開支)

利息收入

— 銀行結餘

— 給予一間合營企業之墊款

Other income mainly comprises:

Government grants (Note)

Rental income from investment properties,

net of negligible outgoings

Interest income

— bank balances

— advance to a joint venture

2015	2014
千港元	千港元
HK\$'000	HK\$'000
4,054	13,009
8,946	9,840
3,068	3,810
3,805	6,033

附註：金額630,000港元(2014年：643,000港元)指中國政府／機關就撥付購置物業、廠房及設備之款項而授予本集團之補助(附註31)，金額1,383,000港元(2014年：10,555,000港元)指中國政府／機關就電訊業務而授予本集團之補助，餘下金額2,041,000港元(2014年：1,811,000港元)指自中國稅務機關取得之增值稅退稅。

Note: An amount of HK\$630,000 (2014: HK\$643,000) represents subsidies granted to the Group by the PRC government/authorities for the purpose of financing the acquisition of property, plant and equipment (Note 31). An amount of HK\$1,383,000 (2014: HK\$10,555,000) represents subsidies granted to the Group by the PRC government/authorities for telecommunication business. The remaining amount of HK\$2,041,000 (2014: HK\$1,811,000) represents subsidies received from the PRC tax authorities on Value Added Tax refund.

8. 其他收益及虧損

8. OTHER GAINS AND LOSSES

		2015 千港元 <b>HK\$'000</b>	2014 千港元 HK\$'000
投資物業公平值變動收益	Gain from changes in fair value of investment properties	621	887
已確認匯兌虧損淨額	Net exchange loss recognised	<b>(3,356)</b>	(2,580)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	<b>(101)</b>	(53)
視作出售於聯營公司權益之收益	Gain on deemed disposal of interest in an associate	—	4,932
出售附屬公司之收益	Gain on disposal of a subsidiary	—	20
確認有關貿易應收款之減值虧損	Impairment loss recognised in respect of trade receivables	—	(455)
		<b>(2,836)</b>	2,751

9. 財務成本

9. FINANCE COSTS

		2015 千港元 <b>HK\$'000</b>	2014 千港元 HK\$'000
利息：	Interest on:		
— 銀行及其他貸款	— bank and other loans	<b>84,201</b>	93,120
— 融資租賃	— finance lease	<b>15</b>	16
		<b>84,216</b>	93,136

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2015

### 10. 除稅前溢利

### 10. PROFIT BEFORE TAXATION

		2015 千港元 <b>HK\$'000</b>	2014 千港元 HK\$'000
除稅前溢利已扣除下列各項：	Profit before taxation has been arrived at after charging:		
董事酬金	Directors' emoluments	<b>6,722</b>	6,985
其他員工成本	Other staff costs	<b>72,544</b>	83,627
其他員工退休福利計劃供款	Other staff's retirement benefits scheme contributions	<b>10,102</b>	7,551
		<b>89,368</b>	98,163
核數師酬金	Auditor's remuneration	<b>3,050</b>	3,050
無形資產攤銷	Amortisation of intangible assets	<b>6,588</b>	4,853
確認為開支之存貨成本 (包括陳舊存貨撥備 3,685,000 港元 (2014年：4,776,000 港元))	Cost of inventories recognised as an expense (including allowance for obsolete inventories of HK\$3,685,000 (2014: HK\$4,776,000))	<b>2,347,181</b>	2,409,093
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	<b>30,085</b>	30,315
減：於存貨資本化之金額	Less: Amounts capitalised in inventories	<b>(253)</b>	(2,244)
		<b>29,832</b>	28,071
就土地及樓宇之經營租賃支付之最低租金	Minimum lease payments under operating leases in respect of land and buildings	<b>11,510</b>	11,669
研發開支	Research and development expenses	<b>12,992</b>	8,347

II. 董事、總裁及僱員酬金

本年度董事及總裁薪酬根據相關上市規則及香港公司條例披露如下：

(a) 董事及總裁

執行董事	Executive directors
袍金	Fees
其他酬金：	Other emoluments:
薪金、津貼	Salaries, allowances
及其他福利	and other benefits
績效相關花紅	Performance related bonuses
(附註1)	(Note 1)
退休福利(附註2)	Retirement benefits (Note 2)
小計	Sub-total

上述執行董事酬金主要有關彼等就本公司及本集團管理事務所提供的服務。

II. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follow:

(a) Directors and chief executive

韓樹旺	王曉東	李光	許峻	2015年總計
Han	Wang	Li	Xu	Total
Shuwang	Xiaodong	Guang	Jun	2015
千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
—	—	—	—	—
1,857	1,581	1,338	1,009	5,785
110	99	83	66	358
—	18	—	—	18
1,967	1,698	1,421	1,075	6,161

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### II. 董事、總裁及僱員酬金 (續)

### II. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) 董事及總裁 (續)

#### (a) Directors and chief executive (Continued)

		方世力 Fan Shili 千港元 HK\$'000	張建華 <sup>##</sup> Zhang Jianhua <sup>##</sup> 千港元 HK\$'000	2015年總計 Total 2015 千港元 HK\$'000
非執行董事	<b>Non-executive directors</b>			
袍金	Fees	—	—	—
其他酬金：	Other emoluments:			
薪金、津貼及其他福利	Salaries, allowances and other benefits	—	—	—
小計	Sub-total	—	—	—

上述非執行董事酬金主要有關彼等作為本公司及本集團董事所提供的服務。

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company and the Group.

		李大鵬* Li Dapeng* 千港元 HK\$'000	王德臣 <sup>#</sup> Wang Dechen <sup>#</sup> 千港元 HK\$'000	簡麗娟 Kan Lai Kuen, Alice 千港元 HK\$'000	吳君棟 Ng Gordon 千港元 HK\$'000	2015年總計 Total 2015 千港元 HK\$'000
獨立非執行董事	<b>Independent non-executive directors</b>					
袍金	Fees	27	160	187	187	561
小計	Sub-total	27	160	187	187	561

上述獨立非執行董事酬金主要有關彼等作為本公司董事所提供的服務。

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.



II. 董事、總裁及僱員酬金 (續)

II. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(a) 董事及總裁 (續)

(a) Directors and chief executive (Continued)

							2015年總計 Total 2015 千港元 HK'000
		Total					6,722
		韓樹旺	王曉東	李光	許峻**	王利軍###	2014年總計
		Han	Wang	Li Guang	Xu Jun**	Wang	Total
		Shuwang	Xiaodong	Li Guang	Xu Jun**	Lijun###	2014
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>執行董事</b>	<b>Executive directors</b>						
袍金	Fees	—	—	—	—	—	—
其他酬金：	Other emoluments:						
薪金、津貼	Salaries, allowances						
及其他福利	and other benefits	1,751	1,654	1,412	181	1,119	6,117
績效相關花紅	Performance						
(附註1)	related bonuses (Note 1)	63	—	51	—	—	114
退休福利(附註2)	Retirement benefits (Note 2)	—	17	—	—	—	17
小計	Sub-total	1,814	1,671	1,463	181	1,119	6,248

上述執行董事酬金主要有關彼等就本公司及本集團管理事務所提供的服務。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

# 綜合財務報表附註

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### II. 董事、總裁及僱員酬金 (續)

### II. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) 董事及總裁 (續)

#### (a) Directors and chief executive (Continued)

		方世力 Fan Shili 千港元 HK\$'000	張建華 Zhang Jianhua 千港元 HK\$'000	2014年總計 Total 2014 千港元 HK\$'000
<b>非執行董事</b>	<b>Non-executive directors</b>			
袍金	Fees	—	—	—
其他酬金：	Other emoluments:			
薪金、津貼及其他福利	Salaries, allowances and other benefits	—	167	167
小計	Sub-total	—	167	167

上述非執行董事酬金主要有關彼等作為本公司及本集團董事所提供的服務。

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company and the Group.

II. 董事、總裁及僱員酬金 (續)

II. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(a) 董事及總裁 (續)

(a) Directors and chief executive (Continued)

		王德臣 Wang Dechen 千港元 HK\$'000	簡麗娟 Kan Lai Kuen, Alice 千港元 HK\$'000	吳君棟 Ng Gordon 千港元 HK\$'000	2014年總計 Total 2014 千港元 HK\$'000
獨立非執行董事	Independent non-executive directors				
袍金	Fees	190	190	190	570
小計	Sub-total	190	190	190	570
上述獨立非執行董事酬金主要有關彼等作為本公司董事所提供的服務。		The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.			
				2014年總計 Total 2014 千港元 HK\$'000	
總計	Total			6,985	

概無總裁或任何董事於截至2015年12月31日及2014年12月31日止年度放棄任何酬金。

Neither the chief executive nor any of the directors waived any emoluments in the years ended 31 December 2015 and 31 December 2014.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2015年12月31日止年度

For the year ended 31 December 2015

### II. 董事、總裁及僱員酬金 (續)

#### (a) 董事及總裁 (續)

李光為本公司之董事兼總裁，上文所披露彼之酬金包括彼作為總裁所提供服務之酬金。

附註：

- (1) 績效相關花紅由薪酬委員會視乎個人表現及集團表現釐定。
- (2) 若干董事的退休福利由火箭院撥付。
- \* 於2015年11月10日獲委任
- \*\* 於2014年11月1日獲委任
- # 於2015年11月10日辭任
- ## 於2015年6月5日辭任
- ### 於2014年11月1日辭任

### II. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors and chief executive (Continued)

Li Guang is both director and chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive officer.

Notes:

- (1) The performance related bonuses are determined with reference to the individual performance and group performance and recommended by the remuneration committee.
- (2) Retirement benefits of certain directors are borne by CALT.
- \* Appointed on 10 November 2015
- \*\* Appointed on 1 November 2014
- # Resigned with effect from 10 November 2015
- ## Resigned with effect from 5 June 2015
- ### Resigned with effect from 1 November 2014

11. 董事、總裁及僱員酬金 (續)

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(b) 五位最高薪酬人士

五位最高薪酬人士包括四位(2014年：四位)董事。四位董事中，李光為總裁。其餘一位(2014年：一位)最高薪酬人士之酬金如下：

(b) Five highest paid individuals

The five highest paid individuals included four (2014: four) directors. Amongst the four directors, Li Guang is the chief executive officer. The emoluments of the remaining one (2014: one) highest paid individual were as follows:

		<b>2015</b>	2014
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
薪金及其他福利	Salaries and other benefits	<b>1,137</b>	1,133

12. 稅項

12. TAXATION

		<b>2015</b>	2014
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
本年度稅項支出包括：	Tax charge for the year comprises:		
中國企業所得稅	PRC Enterprise Income Tax		
即期稅項	Current taxation	<b>2,619</b>	1,135
去年撥備不足	Underprovision in prior year	<b>82</b>	222
		<b>2,701</b>	1,357
遞延稅項抵免(附註30)	Deferred tax credit (Note 30)	<b>—</b>	(61)
		<b>2,701</b>	1,296

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2015

### 12. 稅項 (續)

### 12. TAXATION (Continued)

本年度稅項支出與除稅前溢利之對賬如下：

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

		2015 千港元 <b>HK\$'000</b>	2014 千港元 HK\$'000
除稅前溢利	Profit before taxation	<b>74,854</b>	94,280
按中國企業所得稅稅率25% 計算之稅項支出	Tax charge at PRC Enterprise Income Tax rate of 25%	<b>18,714</b>	23,570
應佔聯營公司及合營企業業績 毋須課稅收入之稅務影響	Share of results of associates and joint ventures Tax effect of income not taxable for tax purpose	<b>(37,475)</b> <b>(1,867)</b>	(33,954) (4,633)
不可扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purpose	<b>4,572</b>	6,686
未經確認可扣減臨時差額之 稅務影響	Tax effect of deductible temporary differences not recognised	<b>2,928</b>	3,128
未經確認虧損之稅務影響	Tax effect of losses not recognised	<b>15,847</b>	8,512
動用先前未經確認之稅項虧損	Utilisation of tax losses previously not recognised	<b>(321)</b>	(2,674)
來自中國附屬公司未經分配 溢利的臨時差額之稅務影響	Tax effect of temporary differences attributable to undistributed profits of PRC subsidiaries	<b>221</b>	439
去年撥備不足	Underprovision in prior year	<b>82</b>	222
本年度稅項支出	Tax charge for the year	<b>2,701</b>	1,296

由於本集團於兩年內並無產生自或源自香港之應課稅溢利，故並未計提香港利得稅。

No provision for Hong Kong Profits Tax is made as the Group has no assessable profit arising in or derived from Hong Kong for both years.

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩年內之稅率為25%。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

遞延稅項之詳情載列於附註30。

Details of deferred taxation are set out in note 30.

13. 股息

13. DIVIDENDS

		2015 千港元 <b>HK\$'000</b>	2014 千港元 HK\$'000
年內確認為分派的股息：	Dividends recognised as distribution during the year:		
已付2014年末期股息— 每股0.7港仙(2014年：無)	2014 final, paid - HK0.7 cent per share (2014: Nil)	<b>30,583</b>	—

本公司董事概無擬派截至2015年12月31日止年度的末期股息(2014年：每股0.7港仙)。

No final dividend in respect of the year ended 31 December 2015 (2014: HK0.7 cent per share) has been proposed by the directors of the Company.

14. 每股盈利—基本

14. EARNINGS PER SHARE - BASIC

本公司擁有人應佔每股基本盈利基於下列數據計算。

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

		2015 千港元 <b>HK\$'000</b>	2014 千港元 HK\$'000
用作計算每股基本盈利之盈利	Earnings for the purpose of basic earnings per share	<b>75,469</b>	90,894
		<b>Number of shares</b> 股份數目	
		<b>2015</b>	2014
用作計算每股基本盈利之 加權平均股份數目	Weighted average number of shares for the purposes of basic earnings per share	<b>4,368,995,668</b>	3,977,762,791

由於兩年內均無已發行潛在普通股，因此並無呈列每股攤薄盈利。

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2015

### 15. 投資物業

### 15. INVESTMENT PROPERTIES

		2015 千港元 <b>HK\$'000</b>	2014 千港元 HK\$'000
公平值	<b>FAIR VALUE</b>		
於年初	At beginning of the year	<b>148,694</b>	128,720
匯兌調整	Exchange realignment	<b>(8,705)</b>	(435)
添置	Additions	<b>—</b>	19,522
已於損益確認之公平值增加	Increase in fair value recognised in profit or loss	<b>621</b>	887
於年終	At end of the year	<b>140,610</b>	148,694

本集團根據經營租賃持有以獲取租金或持作資本增值目的之所有物業權益均按公平值模式計量，劃分為投資物業並以投資物業入賬。投資物業位於中國。

本集團於2015年及2014年12月31日之投資物業公平值基於與本集團並無關連之獨立合資格專業估值師萊坊測計師行有限公司於有關日期進行之評估而得出。投資物業之估值乃經參考市場可用銷售證據，及(如適用)同類物業之潛在收入資本化基準釐定。

於估計物業之公平值時，有關物業之最高及最佳用途即為當前用途。

下表載列有關如何釐定該等投資物業公平值(尤其是所使用之估值方法及輸入數據)及公平值計量所屬公平值等級(第一至第三級)(根據公平值計量輸入數據之可觀察程度分類)之資料。

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

The fair value of the Group's investment properties as at 31 December 2015 and 2014 has been arrived at on the basis of a valuation carried out on the date by Knight Frank Petty Limited, independent qualified professional valuers not connected with the Group. The valuation of the investment properties was arrived by reference to sales evidence as available in the market, and where appropriate, on the basis of capitalisation of the income potential of similar properties.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.



15. 投資物業 (續)

15. INVESTMENT PROPERTIES (Continued)

財務狀況表內本集團所持之投資物業 Investment properties held by the Group in the statement of financial position	2015年 12月31日 之公平值 Fair value as at 31 December 2015 千港元 HK\$'000	2014年 12月31日 之公平值 Fair value as at 31 December 2014 千港元 HK\$'000	公平值等級 Fair value hierarchy	估值方法及主要 輸入數據 Valuation technique(s) and key input(s)	重要之不可觀察輸入數據 Significant unobservable input(s)	不可觀察 輸入數據與 公平值之關係 Relationship of unobservable inputs to the fair value
位於中國廣東省深圳市之商用物業 Commercial property in Shenzhen, Guangdong Province, PRC	42,494	44,494	第三級 Level 3	直接資本化法 Direct Capitalisation Approach  主要輸入數據為： The key inputs are:  (1) 資本化比率： (1) Capitalisation rate; (2) 月租。 (2) Monthly rent.	資本化比率4%(2014年：4%)， 經計及潛在租金收入之資本化、 物業性質及現行市況 Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, prevailing market condition, of 4% (2014: 4%)  月租每平方米人民幣83元（2014 年：每平方米人民幣82元），基於 淨樓面面積使用直接市場比較方 法並經計及樓齡、位置以及物業 規模等個別因素 Monthly rent, based on net floor area, using direct market comparables and taking into account age, location and individual factors such as size of property of RMB83/sq.m. (2014: RMB82/sq.m.)	資本化比率越高，公 平值越低。 The higher the capitalisation rate, the lower the fair value.  月租越高，公平值越 高。 The higher the monthly rent, the higher the fair value.

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### 15. 投資物業 (續)

### 15. INVESTMENT PROPERTIES (Continued)

財務狀況表內本集團所持之投資物業 Investment properties held by the Group in the statement of financial position	2015年 12月31日 之公平值 Fair value as at 31 December 2015 千港元 HK\$'000	2014年 12月31日 之公平值 Fair value as at 31 December 2014 千港元 HK\$'000	公平值等級 Fair value hierarchy	估值方法及主要 輸入數據 Valuation technique(s) and key input(s)	重要之不可觀察輸入數據 Significant unobservable input(s)	不可觀察 輸入數據與 公平值之關係 Relationship of unobservable inputs to the fair value
位於中國遼寧省鐵嶺市之工業綜合大樓 Industrial complex in Tieling Liaoning Province, PRC	98,116	104,200	第三級 Level 3	直接資本化法 Direct Capitalisation Approach  主要輸入數據為： The key inputs are:  (1) 資本化比率； (1) Capitalisation rate; (2) 月租。 (2) Monthly rent.	資本化比率5-5.5%(2014年： 5-5.5%)，經計及潛在租金收入 之資本化、物業性質及現行市況 Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, prevailing market condition, of 5-5.5% (2014: 5-5.5%)  月租每平方米人民幣12元(2014 年：每平方米人民幣12元)，基 於淨樓面面積使用直接市場比較 方法並經計及樓齡、位置以及物 業位置及規模等個別因素 Monthly rent, based on net floor area, using direct market comparables and taking into account age, location and individual factors such as location and size of property of RMB12/ sq.m. (2014: RMB12/sq.m.)	資本化比率越高，公 平值越低。 The higher the capitalisation rate, the lower the fair value.  月租越高，公平值越 高。 The higher the monthly rent, the higher the fair value.

兩年內均無轉入或轉出第三級。

There were no transfers into or out of Level 3 for both years.

16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and buildings	廠房、設備 及機器 Plant, equipment and machinery	風力發電廠 房及設備 Wind energy plant and equipment	模具及工具 Moulds and tools	家具及 辦公室設備 Furniture and office equipment	汽車 Motor vehicles	在建工程 Construction in progress	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>成本</b>	<b>COST</b>								
於2014年1月1日	At 1 January 2014	16,750	21,889	431,056	30,306	19,796	20,763	11,726	552,286
匯兌調整	Exchange realignment	(61)	(73)	(1,529)	(101)	(38)	(59)	(122)	(1,983)
添置	Additions	885	1,483	1,945	6,640	2,180	2,962	—	16,095
出售	Disposals	—	(4,686)	(2,307)	(91)	(4)	(669)	—	(7,757)
轉撥	Transfer	—	—	4,757	—	—	—	(4,757)	—
於2014年12月31日	At 31 December 2014	<b>17,574</b>	<b>18,613</b>	<b>433,922</b>	<b>36,754</b>	<b>21,934</b>	<b>22,997</b>	<b>6,847</b>	<b>558,641</b>
匯兌調整	Exchange realignment	(1,105)	(1,112)	(26,538)	(2,111)	(782)	(1,091)	(400)	(33,139)
添置	Additions	—	774	957	3,106	1,563	773	357	7,530
出售	Disposals	—	(638)	(65)	(37)	(121)	(582)	—	(1,443)
於2015年12月31日	At 31 December 2015	<b>16,469</b>	<b>17,637</b>	<b>408,276</b>	<b>37,712</b>	<b>22,594</b>	<b>22,097</b>	<b>6,804</b>	<b>531,589</b>
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>								
於2014年1月1日	At 1 January 2014	4,074	17,126	94,465	21,378	12,238	11,569	—	160,850
匯兌調整	Exchange realignment	(18)	(57)	(390)	(71)	(19)	(28)	—	(583)
本年撥備	Provided for the year	896	1,280	20,265	2,745	3,079	2,050	—	30,315
出售時沖銷	Eliminated on disposals	—	(4,083)	(188)	(49)	(4)	(471)	—	(4,795)
於2014年12月31日	At 31 December 2014	<b>4,952</b>	<b>14,266</b>	<b>114,152</b>	<b>24,003</b>	<b>15,294</b>	<b>13,120</b>	<b>—</b>	<b>185,787</b>
匯兌調整	Exchange realignment	(423)	(913)	(8,681)	(1,508)	(571)	(626)	—	(12,722)
本年撥備	Provided for the year	900	803	20,755	3,380	2,253	1,994	—	30,085
出售時沖銷	Eliminated on disposals	—	(40)	(63)	(31)	(103)	(406)	—	(643)
於2015年12月31日	At 31 December 2015	<b>5,429</b>	<b>14,116</b>	<b>126,163</b>	<b>25,844</b>	<b>16,873</b>	<b>14,082</b>	<b>—</b>	<b>202,507</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>								
於2015年12月31日	At 31 December 2015	<b>11,040</b>	<b>3,521</b>	<b>282,113</b>	<b>11,868</b>	<b>5,721</b>	<b>8,015</b>	<b>6,804</b>	<b>329,082</b>
於2014年12月31日	At 31 December 2014	12,622	4,347	319,770	12,751	6,640	9,877	6,847	372,854

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### 16. 物業、廠房及設備 (續)

上述物業、廠房及設備項目以直線法按以下年率折舊：

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

於2015年12月31日賬面淨值約307,000港元(2014年：433,000港元)的汽車以融資租賃方式持有。

### 16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

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

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

The net book value of a motor vehicle as at 31 December 2015 of approximately HK\$307,000 (2014: HK\$433,000) is held under a finance lease.

17. 商譽

17. GOODWILL

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於2014年1月1日、2014年 12月31日及2015年12月31日	At 1 January 2014, 31 December 2014 and 31 December 2015	15,397
<b>減值</b>	<b>IMPAIRMENT</b>	
於2014年1月1日、2014年 12月31日及2015年12月31日	At 1 January 2014, 31 December 2014 and 31 December 2015	13,393
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於2014年12月31日及 2015年12月31日	At 31 December 2014 and 31 December 2015	2,004

就減值測試而言，商譽已分配至風場運營分類之個別現金產生單位（「現金產生單位」）。

本集團使用以最近期財務業績編製的為期五年財務預算而得出之現金流量預測為基準，審閱餘下商譽2,004,000港元之減值，而該預測依據管理層批准之估計，按風場運營分類之貼現率9.09%（2014年：8.97%）計算，以反映當前市場對貨幣時間值及現金產生單位特定風險之評估。管理層相信任何該等假設之任何合理可能變動將不會造成賬面總值超逾可收回總金額。

截至2015年12月31日止年度，本集團管理層確定概無包含商譽之現金產生單位出現減值。

For the purpose of impairment testing, goodwill has been allocated to the individual cash generating unit ("CGU") of the Operation of Wind Farm segment.

Management of the Group performed impairment review for the remaining goodwill of HK\$2,004,000 based on cash flow forecast derived from the financial budget covering a period of 5 years, which was prepared by using the most recent financial results with projections approved by management at discount rate of 9.09% (2014: 8.97%) for the Operation of Wind Farm segment, which reflects current market assessments of the time value of money and the risks specific to the CGU. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

During the year ended 31 December 2015, management of the Group determines that there are no impairment of its CGU containing goodwill.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 18. 無形資產

### 18. INTANGIBLE ASSETS

		開發成本 Development cost (附註a) (Note a) 千港元 HK\$'000	技術知識 Technology know-how (附註b) (Note b) 千港元 HK\$'000	授權許可證 Licence right (附註c) (Note c) 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>成本</b>	<b>COST</b>				
於2014年1月1日	At 1 January 2014	—	28,034	6,861	34,895
匯兌調整	Exchange realignment	—	(95)	(18)	(113)
添置	Additions	16,098	4,740	6,211	27,049
於2014年12月31日	At 31 December 2014	16,098	32,679	13,054	61,831
匯兌調整	Exchange realignment	(941)	(1,908)	(679)	(3,528)
添置	Additions	10,024	37,248	1,684	48,956
收購附屬公司時購入 (附註40)	Acquired on acquisition of a subsidiary (Note 40)	—	151,991	—	151,991
於2015年12月31日	At 31 December 2015	25,181	220,010	14,059	259,250
<b>攤銷</b>	<b>AMORTISATION</b>				
於2014年1月1日	At 1 January 2014	—	3,507	687	4,194
匯兌調整	Exchange realignment	—	(12)	(2)	(14)
年內支出	Charge for the year	—	4,168	685	4,853
於2014年12月31日	At 31 December 2014	—	7,663	1,370	9,033
匯兌調整	Exchange realignment	—	(607)	(146)	(753)
年內支出	Charge for the year	—	4,086	2,502	6,588
於2015年12月31日	At 31 December 2015	—	11,142	3,726	14,868
<b>賬面值</b>	<b>CARRYING VALUES</b>				
於2015年12月31日	At 31 December 2015	25,181	208,868	10,333	244,382
於2014年12月31日	At 31 December 2014	16,098	25,016	11,684	52,798

**18. 無形資產 (續)**

上述無形資產按直線基準於下列期間攤銷：

開發成本	5年
技術知識	6至8年
授權許可證	5年

附註：

- (a) 該金額指「儲能及相關產品」分部之基於石墨烯的新型電池負極材料及高效鋰電池的開發成本。
- (b) 該金額指用於生產「風力發電相關產品」分類之各種驅風機的技術知識所產生的成本。於本年度，新增151,991,000港元指因收購附註40所述之附屬公司而購入用於生產1.5MW電勵磁直驅風機及2MW永磁直驅風機的技術知識之公平值。本年度其他新增37,248,000港元指用於生產3MW永磁直驅風機的技術知識所產生的開發成本，符合本集團會計政策所載的確認標準(附註3)。
- (c) 該金額指「電訊業務」分類之全球定位系統終端機開發授權許可證。

**18. INTANGIBLE ASSETS (Continued)**

The above intangible assets are amortised on a straight-line basis over the following period:

Development cost	5 years
Technology know-how	6 years - 8 years
Licence right	5 years

Notes:

- (a) The amounts represent costs to develop graphene-based cathode material for batteries and high capacity lithium batteries for the "Energy Storage and Related Products" segment.
- (b) The amounts represent costs incurred for the technology know-how for the manufacture of various models of wind turbines for the "Wind Energy Related Products" segment. During the year, additions of HK\$151,991,000, representing the fair value of technology know-how for the manufacture of 1.5MW excitation magnet directdrive wind turbine and 2MW permanent-magnet directdrive wind turbine, acquired as a result of the acquisition of a subsidiary as detailed in note 40. The other additions of HK\$37,248,000 during the year represented development costs incurred for the technology know-how for the manufacture of 3MW permanent-magnet directdrive wind turbine that satisfy the criteria for recognition as set out in the Group's accounting policy (note 3).
- (c) The amounts represent global positioning system terminal development licence rights for the "Telecommunication Business" segment.

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### 19. 於聯營公司之權益

本集團於聯營公司之投資詳情如下：

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
非上市投資之成本	Cost of unlisted investments	416,592	416,592
匯兌調整	Exchange realignment	28,051	54,080
應佔收購後虧損及其他全面開支 (扣除已收股息及未變現溢利)	Share of post-acquisition loss and other comprehensive expense, net of dividend received and unrealised profit	(37,056)	(15,072)
		<b>407,587</b>	455,600

於2015年12月31日，非上市投資成本包括收購聯營公司產生之商譽681,000港元(2014年：681,000港元)。於2015年12月31日，本集團向聯營公司銷售貨品而報告期末聯營公司尚未出售產生未變現溢利14,182,000港元(2014年：7,580,000港元)。

截至2014年12月31日止年度，蘇州航天特譜清潔能源有限公司(前稱蘇州航天特譜風能技術有限公司)(「蘇州特譜風能」)之其他股東向蘇州特譜風能額外注資。其他股東注資後，本集團於蘇州特譜風能之權益從41.28%減少至35%。去年視作出售收益4,932,000港元於損益中確認。

### 19. INTERESTS IN ASSOCIATES

Details of the Group's investments in associates are as follow:

Included in the cost of unlisted investments as at 31 December 2015 is goodwill of HK\$681,000 (2014: HK\$681,000) arising on the acquisition of associates. As at 31 December 2015, unrealised profit of HK\$14,182,000 (2014: HK\$7,580,000) arising on the sales of goods by the Group to associates which are not yet sold by the associates at the end of reporting period.

During the year ended 31 December 2014, the other shareholders of 蘇州航天特譜清潔能源有限公司 (formerly known as 蘇州航天特譜風能技術有限公司) ("Suzhou Wind Energy") made additional capital contribution to Suzhou Wind Energy. The Group's equity interest in Suzhou Wind Energy was decreased from 41.28% to 35% after the capital contribution made by the other shareholders. Gain on deemed disposal of HK\$4,932,000 is recognised in profit or loss in prior year.



19. 於聯營公司之權益 (續)

19. INTERESTS IN ASSOCIATES (Continued)

重大聯營公司之財務資料概要

有關本集團重大聯營公司之財務資料概要載列如下。以下財務資料概要呈列聯營公司財務報表(根據香港財務報告準則編製)所示之金額。

聯營公司採用權益法於該等綜合財務報表入賬。

江蘇龍源風力發電有限公司(「江蘇龍源」)

Summarised financial information of material associates

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

Jiangsu Longyuan Wind Power Co., Ltd. ("Jiangsu Longyuan")

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
流動資產	Current assets	908,005	916,968
非流動資產	Non-current assets	940,107	1,082,956
流動負債	Current liabilities	(677,702)	(361,049)
非流動負債	Non-current liabilities	(716,178)	(1,137,383)

		截至 2015年 12月31日 止年度 Year ended 31 December 2015 千港元 HK\$'000	截至 2014年 12月31日 止年度 Year ended 31 December 2014 千港元 HK\$'000
收益	Revenue	138,171	182,743
年內溢利及全面收入總額	Profit and total comprehensive income for the year	14,627	37,786
年內已收聯營公司股息	Dividends received from the associate during the year	8,296	7,695

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### 19. 於聯營公司之權益 (續)

#### 重大聯營公司之財務資料概要 (續)

#### 江蘇龍源風力發電有限公司(「江蘇龍源」)(續)

上述財務資料概要與於綜合財務報表中確認之於聯營公司權益之賬面值對賬：

江蘇龍源之資產淨值	Net assets of Jiangsu Longyuan
本集團於江蘇龍源 所有權益之百分比	Proportion of the Group's ownership interest in Jiangsu Longyuan
本集團於江蘇龍源權益之賬面值	Carrying amount of the Group's interest in Jiangsu Longyuan

#### 非個別重大之聯營公司匯總資料

本集團分佔年內虧損	The Group's share of loss for the year
本集團於該等聯營 公司權益之總賬面值	Aggregate carrying amount of the Group's interests in these associates

於2015年及2014年12月31日，本集團主要聯營公司之詳情載列於附註43。

### 19. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates (Continued)

#### Jiangsu Longyuan Wind Power Co., Ltd. (“Jiangsu Longyuan”) (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

	2015 千港元 HK\$'000	2014 千港元 HK\$'000
江蘇龍源之資產淨值	454,232	501,492
本集團於江蘇龍源 所有權益之百分比	25%	25%
本集團於江蘇龍源權益之賬面值	113,558	125,373

#### Aggregate information of associates that are not individually material

	2015 千港元 HK\$'000	2014 千港元 HK\$'000
本集團分佔年內虧損	(10,743)	(13,309)
本集團於該等聯營 公司權益之總賬面值	294,029	330,227

Details of the principal associates of the Group at 31 December 2015 and 2014 are set out in note 43.

20. 於合營企業之權益

20. INTERESTS IN JOINT VENTURES

本集團於合營企業之投資詳情如下：

Details of the Group's investments in joint ventures are as follow:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
於合營企業之非上市投資成本， 扣除收購前股息	Cost of unlisted investments in joint ventures, net of pre-acquisition dividend	<b>1,624,311</b>	1,624,311
匯兌調整	Exchange realignment	<b>167,848</b>	241,948
應佔收購後溢利，扣除股息	Share of post-acquisition profits, net of dividend	<b>49,809</b>	65,733
應佔資產淨值	Share of net assets	<b>1,841,968</b>	1,931,992
減：已確認之減值虧損	Less: Impairment loss recognised	<b>(652,900)</b>	(652,137)
		<b>1,189,068</b>	1,279,855

非上市投資成本包括2007年因收購合營企業而產生之商譽703,308,000港元(2014年：704,071,000港元)。於截至2015年12月31日止年度，2010年產生之商譽763,000港元為江蘇航天萬源風電設備製造有限公司5%額外權益，已全數減值。

Included in the cost of unlisted investments is goodwill of HK\$703,308,000 (2014: HK\$704,071,000) arising on the acquisition of joint ventures arisen in 2007. Goodwill of HK\$763,000 arose in 2010 for additional interest of 5% in Jiangsu CASC Wind Turbine Manufacture Co., Ltd. which was fully impaired for the year ended 31 December 2015.

重大合營企業之財務資料概要

Summarised financial information of material joint ventures

有關本集團重大合營企業之財務資料概要載列如下。以下財務資料概要呈列合營企業財務報表(根據香港財務報告準則編製)所示之金額。

Summarised financial information in respect of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

合營企業採用權益法於該等綜合財務報表入賬。

The joint venture is accounted for using the equity method in these consolidated financial statements.

# 綜合財務報表附註

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### 20. 於合營企業之權益 (續)

### 20. INTERESTS IN JOINT VENTURES (Continued)

#### 重大合營企業之財務資料概要 (續)

#### Summarised financial information of material joint ventures (Continued)

北京德爾福萬源發動機管理系統有限公司  
(「德爾福」)

Beijing Delphi Wan Yuan Engine Management Systems Co.,  
Ltd. (“Delphi”)

		2015 千港元 <b>HK\$'000</b>	2014 千港元 HK\$'000
流動資產	Current assets	<b>1,061,557</b>	1,319,510
非流動資產	Non-current assets	<b>394,461</b>	449,614
流動負債	Current liabilities	<b>(767,305)</b>	(1,051,413)

以上資產及負債包括以下各項：

The above amounts of assets and liabilities include the followings:

		2015 千港元 <b>HK\$'000</b>	2014 千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	<b>10,816</b>	142,681
流動金融負債(不包括貿易及 其他應付款及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	<b>427,942</b>	683,456

		截至 2015年 12月31日 止年度 <b>Year ended 31 December 2015 千港元 HK\$'000</b>	截至 2014年 12月31日 止年度 Year ended 31 December 2014 千港元 HK\$'000
收益	Revenue	<b>3,200,148</b>	3,385,504
年內溢利及全面收入總額	Profit and total comprehensive income for the year	<b>367,739</b>	358,621
年內已收德爾福股息	Dividends received from Delphi during the year	<b>173,708</b>	173,387

20. 於合營企業之權益 (續)

重大合營企業之財務資料概要 (續)

北京德爾福萬源發動機管理系統有限公司  
(「德爾福」)(續)

上述年內溢利包括以下各項：

		<b>2015</b>	2014
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
折舊及攤銷	Depreciation and amortisation	<b>40,961</b>	35,481
利息收入	Interest income	<b>295</b>	1,160
利息開支	Interest expense	<b>8,890</b>	11,709
所得稅開支	Income tax expenses	<b>63,524</b>	62,377

上述財務資料概要與於綜合財務報表中  
確認之於德爾福權益之賬面值對賬：

		<b>2015</b>	2014
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
德爾福之資產淨值	Net assets of Delphi	<b>688,713</b>	717,711
本集團於德爾福所有權權益之百分比	Proportion of the Group's ownership interest in Delphi	<b>49%</b>	49%
商譽	Goodwill	<b>601,839</b>	639,152
於收購時進行公平值調整之影響	Effect of fair value adjustment at acquisition	<b>213,384</b>	245,832
本集團於德爾福權益之賬面值	Carrying amount of the Group's interest in Delphi	<b>1,152,692</b>	1,236,662

20. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures(Continued)

Beijing Delphi Wan Yuan Engine Management Systems Co.,  
Ltd. ("Delphi") (Continued)

The above profit for the year include the following:

Reconciliation of the above summarised financial information to the  
carrying amount of the interest in Delphi recognised in the consolidated  
financial statements:

# 綜合財務報表附註

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### 20. 於合營企業之權益 (續)

### 20. INTERESTS IN JOINT VENTURES (Continued)

#### 非個別重大之合營企業匯總資料

#### Aggregate information of joint ventures that are not individually material

		2015 千港元 <b>HK\$'000</b>	2014 千港元 HK\$'000
本集團分佔年內虧損	The Group's share of loss for the year	<b>(4,374)</b>	(16,825)

於2015年及2014年12月31日，本集團主要合營企業之詳情載列於附註43。

Details of the principal joint ventures of the Group at 31 December 2015 and 2014 are set out in note 43.

### 21. 可供出售投資

### 21. AVAILABLE-FOR-SALE INVESTMENT

		2015 千港元 <b>HK\$'000</b>	2014 千港元 HK\$'000
非上市股份，按成本計(附註)	Unlisted shares, at cost (Note)	<b>2,745</b>	1,521

附註：該投資以成本減減值計量，因本公司董事認為公平值不能可靠計量。

Note: The investment is measured at cost less impairment as the directors of the Company are of the opinion that the fair value cannot be measured reliably.

### 22. 存貨

### 22. INVENTORIES

		2015 千港元 <b>HK\$'000</b>	2014 千港元 HK\$'000
原材料	Raw materials	<b>197,805</b>	148,616
在製品	Work-in-progress	<b>42,676</b>	173,084
製成品	Finished goods	<b>162,169</b>	164,030
		<b>402,650</b>	485,730

### 23. 貿易及其他應收款

貿易及其他應收款包括貿易應收款690,745,000港元(2014年: 805,945,000港元), 已扣除呆賬撥備66,164,000港元(2014年: 67,062,000港元)。2015年12月31日之貿易應收款包括出售風機、儲能及相關產品予第三方的應收質保金256,633,000港元(2014年: 270,181,000港元)。結餘將於1至5年(2014年: 1至5年)質保期結束時結算, 其中178,194,000港元(2014年: 260,438,000港元)將於報告期末起一年後結算。至於其餘貿易應收款結餘, 本集團就銷售貨品及提供服務給予客戶平均90日(2014年: 90日)的信貸期。執行董事酌情允許數名主要客戶於信貸期後一年內結算。於報告期末根據發票日期(與各收益確認日期相若)列示之貿易應收款(扣減撥備)之賬齡分析如下:

### 23. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$690,745,000 (2014: HK\$805,945,000) net of allowance for doubtful debts of HK\$66,164,000 (2014: HK\$67,062,000). The amount of trade receivables at 31 December 2015 included retention receivables for the sales of wind turbines and energy storage and related products to third parties of HK\$256,633,000 (2014: HK\$270,181,000). The balances will be settled upon the completion of warranty period of 1 - 5 years (2014: 1 - 5 years), of which HK\$178,194,000 (2014: HK\$260,438,000) will be settled after one year from the end of the reporting period. For the remaining balances of trade receivables, the Group allows credit periods for 90 days (2014: 90 days) on average to its customers for sales of goods and rendering of services. At the discretion of the executive directors, several major customers were allowed to settle their balances beyond the credit terms up to one year. The following is an aged analysis of trade receivables, net of allowances, presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates:

		2015 千港元 <b>HK\$'000</b>	2014 千港元 <b>HK\$'000</b>
30日內	Within 30 days	<b>77,481</b>	263,918
31至90日	Between 31 - 90 days	<b>144,796</b>	94,809
91至180日	Between 91 - 180 days	<b>1,208</b>	352
181至365日	Between 181 - 365 days	<b>352,034</b>	363,533
超過一年	Over 1 year	<b>115,226</b>	83,333
		<b>690,745</b>	805,945

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 23. 貿易及其他應收款 (續)

本集團貿易應收款結餘包括總賬面值267,726,000港元(2014年: 280,069,000港元)的應收賬款, 於報告期末已逾期, 而本集團並未就減值虧損作出撥備。本集團並未就此等結餘持有任何抵押品。此等應收款之平均賬齡為180日(2014年: 180日)。

已逾期但未減值之貿易應收款的賬齡如下:

逾期:	Overdue by:
0至90日	Between 0 - 90 days
91至180日	Between 91 - 180 days
超過180日	Over 180 days
總額	Total

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

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

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$267,726,000 (2014: HK\$280,069,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 180 days (2014: 180 days).

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

	2015 千港元 HK\$'000	2014 千港元 HK\$'000
逾期:		
0至90日	1,208	352
91至180日	243,400	246,061
超過180日	23,118	33,656
總額	267,726	280,069

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



23. 貿易及其他應收款 (續)

呆賬撥備變動如下：

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
年初結餘	Balance at beginning of the year	67,062	66,701
匯兌調整	Exchange realignment	(898)	(94)
確認有關貿易應收款之減值虧損	Impairment loss recognised in respect of trade receivables	—	455
年終結餘	Balance at end of the year	66,164	67,062

23. TRADE AND OTHER RECEIVABLES (Continued)

Movement in the allowance for doubtful debts:

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

於接納任何新客戶前，本集團之執行董事與營銷隊伍會評估潛在客戶之信貸質素及確定客戶之信貸限額。賦予客戶之限額經參考過往結算紀錄後定期檢討。本集團營銷隊伍管理最佳之信貸記錄，61%(2014年：65%)貿易應收款既無逾期亦無減值。

本集團於2015年12月31日之其他應收款包括應收合營企業股息12,214,000港元(2014年：12,972,000港元)、於中國採購存貨之按金197,843,000港元(2014年：184,877,000港元)、可收回增值稅38,404,000港元(2014年：49,316,000港元)、有關貿易應收款結算之應收票據668,607,000港元(2014年：265,377,000港元)及有關應收合營企業股息結算之應收票據20,540,000港元(2014年：44,865,000港元)。

截至2015年12月31日止年度，本集團所有應收票據之賬齡在180日(2014年：180日)以內。

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

Before accepting any new customer, the Group's executive directors and marketing team would assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly with reference to past settlement history. 61% (2014: 65%) of the trade receivables that are neither past due nor impaired have the best credit history managed by the Group's marketing team.

Included in the Group's other receivables at 31 December 2015 are dividend receivable from a joint venture of HK\$12,214,000 (2014: HK\$12,972,000), deposits for purchase of inventories in the PRC of HK\$197,843,000 (2014: HK\$184,877,000), VAT recoverable of HK\$38,404,000 (2014: HK\$49,316,000), bills receivable of HK\$668,607,000 (2014: HK\$265,377,000) in relation to the settlement of trade receivables and bills receivable of HK\$20,540,000 (2014: HK\$44,865,000) in relation to the settlement of dividend receivable from a joint venture.

All bills receivables of the Group are aged within 180 days for the year ended 31 December 2015 (2014: 180 days).

### 24. 應收／應付聯營公司款

應收聯營公司款包括存貨預付款52,505,000港元(2014年：239,971,000港元)及貿易應收款825,293,000港元(2014年：349,069,000港元)。存貨預付款為無抵押、免息及將於接收存貨時結算。貿易應收款為無抵押、免息及就銷售商品(主要為風力發電相關產品)有90日信貸期。剩餘結餘2,939,000港元(2014年：3,122,000港元)為無抵押、免息及按要求償還。

應付聯營公司款包括貿易應付款240,663,000港元(2014年：149,141,000港元)。該等款項為無抵押、免息及有365日信貸期。剩餘結餘788,000港元為無抵押、免息及按要求償還。截至2014年12月31日99,700,000港元為預收款項且於2015年全數結算。

### 25. 應收／應付合營企業款

#### 非流動結餘

該等結餘包括應收合營企業款100,244,000港元(2014年：108,813,000港元)，其中包括貸款予合營企業66,843,000港元(2014年：70,988,000港元)，按固定年利率4.85%(2014年：6%)計息。為取得貸款，合營企業已向本集團抵押賬面值為50,868,000港元之土地及樓宇。餘額33,401,000港元(2014年：37,825,000港元)免息。合營企業與本集團就2015年12月31日之上述貸款66,843,000港元(2014年：70,988,000港元)及其他結餘21,963,000港元(2014年：23,324,000港元)訂立協議，該等款項將以變現該合營企業之土地及樓宇及若干其他資產的所得款項償還。本公司董事認為應收合營企業款將不會於報告期末起12個月內清償，因此該款項分類至非流動資產。

### 24. AMOUNTS DUE FROM/TO ASSOCIATES

Included in the amounts due from associates are prepayment for inventories of HK\$52,505,000 (2014: HK\$239,971,000) and trade receivables of HK\$825,293,000 (2014: HK\$349,069,000). For prepayment for inventories, the amount is unsecured, non-interest bearing and will be utilised upon receipt of inventories. For trade receivables, the amount is unsecured, non-interest bearing and has credit periods for 90 days for sales of goods mainly wind energy related products. The remaining balance of HK\$2,939,000 (2014: HK\$3,122,000) are unsecured, non-interest bearing and repayable on demand.

Included in the amounts due to associates are trade payables of HK\$240,663,000 (2014: HK\$149,141,000). The amount is unsecured, non-interest bearing and has credit period of 365 days. The remaining balance of HK\$788,000 are unsecured, non-interest bearing and repayable on demand. Amount of HK\$99,700,000 at 31 December 2014 was receipt in advance and was fully utilised in 2015.

### 25. AMOUNTS DUE FROM/TO JOINT VENTURES

#### Non-current balance

Included in the balances is an amount due from a joint venture of HK\$100,244,000 (2014: HK\$108,813,000), of which loans advanced to the joint venture amounted to HK\$66,843,000 (2014: HK\$70,988,000) that bear fixed interest rate at 4.85% (2014: 6%) per annum. The joint venture has pledged its land and buildings with a carrying amount of HK\$50,868,000 to the Group to secure the loan. The remaining amount of HK\$33,401,000 (2014: HK\$37,825,000) is non-interest bearing. The joint venture has entered into arrangements with the Group in connection with the above loans of HK\$66,843,000 (2014: HK\$70,988,000) and other balance of HK\$21,963,000 (2014: HK\$23,324,000) as at 31 December 2015 that these amounts shall be repaid from the proceeds upon the realisation of the land and buildings and certain other assets of that joint venture. The directors of the Company considered that the amount due from the joint venture will not be settled within 12 months from the end of the reporting period, therefore classified as non-current asset.

25. 應收／應付合營企業款 (續)

流動結餘

該等結餘包括應收合營企業款28,251,000港元(2014年：30,003,000港元)，指於過往年度出售風機予合營企業的應收質保金，將於2017年質保期結束時結算。剩餘結餘107,000港元(2014年：344,000港元)為無抵押、免息及按要求償還。

應付合營企業款88,000港元(2014年：66,000港元)為無抵押、免息及按要求償還。截至2014年12月31日6,237,000港元為授予合營企業之客戶的財務擔保。該合營企業根據安排向本集團支付相同金額之按金作為保證金。該結餘於2015年全數結算。

26. 銀行結餘／已抵押銀行存款

銀行結餘／已抵押銀行存款

銀行結餘按0.01%至1.25%(2014年：0.01%至1.25%)之現行市場年利率計息。

銀行結餘包括下列以有關實體功能貨幣以外貨幣計值的款項。

港元 HK\$

已抵押銀行存款按0.35%(2014年：0.35%)之固定年利率計息。已抵押銀行存款696,000港元(2014年：7,779,000港元)已抵押作若干銀行授信之擔保，將於2016年3月結算相關借貸時解除，並分類為流動資產。

25. AMOUNTS DUE FROM/TO JOINT VENTURES

(Continued)

Current balance

Included in the balances is an amount due from a joint venture of HK\$28,251,000 (2014: HK\$30,003,000), which represents the retention receivables for the sales of wind turbines to a joint venture that took place in prior years and will be settled upon the completion of warranty period in 2017. The remaining balance of HK\$107,000 (2014: HK\$344,000) are unsecured, non-interest bearing and repayable on demand.

The amounts due to joint ventures of HK\$88,000 (2014: HK\$66,000) are unsecured, non-interest bearing and repayable on demand. Amount of HK\$6,237,000 at 31 December 2014 was a financial guarantee granted to a customer of a joint venture. The joint venture deposited the same amount to the Group as a guarantee deposit under the arrangement. The balance was fully settled in 2015.

26. BANK BALANCES/PLEGDED BANK DEPOSITS

Bank balances/pledged bank deposits

Bank balances carry interest at prevailing market rates which range from 0.01% to 1.25% (2014: 0.01% to 1.25%) per annum.

Included in bank balances are the following amounts denominated in currencies other than the functional currency of the entity to which they are related.

	2015 千港元 HK\$'000	2014 千港元 HK\$'000
港元	11,614	359,617

The pledged bank deposits carry fixed interest rate of 0.35% (2014: 0.35%) per annum. The pledged bank deposits, amounting to HK\$696,000 (2014: HK\$7,779,000), have been pledged to secure certain bank facilities. It will be released in March 2016 upon the settlement of the related borrowings and are therefore classified as current assets.

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## 27. 貿易及其他應付款

貿易及其他應付款包括貿易應付款1,218,939,000港元(2014年: 1,055,807,000港元)。本集團通常從供應商取得30日至90日的信貸期。貿易應付款於報告期末按發票日期之賬齡分析如下:

		2015 千港元 HK\$'000	2014 千港元 HK\$'000
30日內	Within 30 days	353,564	235,162
31至90日	Between 31 - 90 days	359,121	452,160
91至180日	Between 91 - 180 days	110,991	191,003
181至365日	Between 181 - 365 days	237,043	124,072
超過一年	Over 1 year	158,220	53,410
		<b>1,218,939</b>	1,055,807

於2015年12月31日, 本集團之其他應付款包括建築工程應計款項1,246,000港元(2014年: 2,590,000港元)、預收客戶款項8,953,000港元(2014年: 257,259,000港元)、項目保證金2,387,000港元(2014年: 2,535,000港元)、應計運輸成本13,584,000港元(2014年: 15,683,000港元)、應付辦公室租金4,108,000港元(2014年: 4,363,000港元)、應付票據27,471,000港元(2014年: 31,482,000港元)及收購附屬公司應付代價72,673,000港元(2014年: 無)。

## 27. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$1,218,939,000 (2014: HK\$1,055,807,000). The Group normally receives credit period for 30 to 90 days from its suppliers. The following is an aged analysis of trade payables based on invoice date at the end of the reporting period:

Included in the Group's other payable at 31 December 2015 are accruals for construction work of HK\$1,246,000 (2014: HK\$2,590,000), receipt in advance from customers of HK\$8,953,000 (2014: HK\$257,259,000), project guarantee deposits of HK\$2,387,000 (2014: HK\$2,535,000), accrued transportation cost of HK\$13,584,000 (2014: HK\$15,683,000), office rental payable of HK\$4,108,000 (2014: HK\$4,363,000), bills payable of HK\$27,471,000 (2014: HK\$31,482,000) and consideration payable for the acquisition of a subsidiary of HK\$72,673,000 (2014: Nil).

## 28. 保修撥備

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

保修撥備變動：

## 28. WARRANTY PROVISION

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

Movement in the warranty provision:

		<b>2015</b>	2014
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
年初之結餘	Balance at beginning of the year	<b>74,032</b>	35,937
匯兌調整	Exchange realignment	<b>(5,811)</b>	(121)
確認新增撥備	Additional provisions recognised	<b>59,925</b>	50,452
動用撥備	Utilisation of provision	<b>(21,888)</b>	(12,236)
年終之結餘	Balance at end of the year	<b>106,258</b>	74,032

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### 29. 借貸

### 29. BORROWINGS

		2015 千港元 <b>HK\$'000</b>	2014 千港元 HK\$'000
短期銀行貸款(附註a)	Short-term bank loans (Note a)	<b>533,898</b>	478,862
其他短期貸款(附註a)	Short-term other loans (Note a)	<b>119,363</b>	190,145
股東貸款短期部分(附註b)	Short-term portion of shareholder's loans (Note b)	<b>477,453</b>	316,909
股東貸款長期部分(附註b)	Long-term portion of shareholder's loans (Note b)	<b>453,579</b>	671,847
其他長期貸款(附註c)	Long-term other loans (Note c)	<b>40,583</b>	57,044
		<b>1,624,876</b>	1,714,807
減：列為流動負債而於一年內 到期之款項	Less: Amount due within one year under current liabilities	<b>(1,130,714)</b>	(985,916)
一年後到期之款項	Amount due after one year	<b>494,162</b>	728,891
本集團借貸之到期情況如下*：	The maturity of the Group's borrowings is as follows*：		
一年內	Within one year	<b>1,130,714</b>	985,916
兩年至五年	Between two to five years	<b>453,579</b>	671,847
超過五年	Over five years	<b>40,583</b>	57,044
		<b>1,624,876</b>	1,714,807

\* 按貸款協議所載還款日時程為基準。

\* Based on scheduled repayment dates set out in the loan agreements.

29. 借貸 (續)

附註：

- (a) 於2015年12月31日之款項指無抵押銀行貸款533,898,000港元或人民幣447,289,000元(2014年：478,862,000港元或人民幣377,760,000元)。

貸款393,898,000港元或人民幣330,000,000元於2015年按固定年利率4.35%至4.85%計息。於2014年12月31日按固定年利率5.6%至6.96%計息之貸款418,862,000港元或人民幣330,428,000元已於2015年悉數償還。

貸款140,000,000港元於2015年按香港銀行同業拆息另加年息2.3%計息。於2014年12月31日按香港銀行同業拆息另加年息2.85%計息之貸款60,000,000港元已於2015年悉數償還。

該等貸款須於一年內(2014年：一年內)償還並用於為本集團營運提供資金。

本年度，本集團亦從火箭院之同系附屬公司航天科技財務有限責任公司(「航天科技財務」)獲得貸款119,363,000港元或人民幣100,000,000元(2014年：無)。該等款項為無抵押及由火箭院擔保，按固定年利率4.13%計息及須於2016年12月償還。於2014年12月31日按固定年利率5.32%至5.70%計息之貸款63,382,000港元或人民幣50,000,000元及126,763,000港元或人民幣100,000,000元已於2015年悉數償付。

29. BORROWINGS (Continued)

Notes:

- (a) The amount at 31 December 2015 represents unsecured bank loans of HK\$533,898,000 or RMB447,289,000 (2014: HK\$478,862,000 or RMB377,760,000).

Loan of HK\$393,898,000 or RMB330,000,000 bears fixed-rate interest ranging from 4.35% to 4.85% per annum in 2015. Loan of HK\$418,862,000 or RMB330,428,000 at 31 December 2014 bore fixed-rate interest ranging from 5.6% to 6.96% per annum were fully repaid in 2015.

Loan of HK\$140,000,000 bears floating-rate interest at Hong Kong inter-bank offered rate plus 2.3% per annum in 2015. Loan of HK\$60,000,000 at 31 December 2014 bore floating-rate interest at Hong Kong inter-bank offered rate plus 2.85% per annum were fully repaid in 2015.

The loans are repayable within one year (2014: within one year) and are used to finance the operations of the Group.

The Group also obtained loans in current year from Aerospace Science and Technology Finance Co., Ltd. ("ASTF"), a fellow subsidiary of CALT, amounting to HK\$119,363,000 or RMB100,000,000 (2014: Nil). The amounts are unsecured and are guaranteed by CALT, bear fixed-rate interest at 4.13% per annum and are repayable in December 2016. Loans of HK\$63,382,000 or RMB50,000,000 and HK\$126,763,000 or RMB100,000,000 at 31 December 2014 bore fixed-rate interest ranging from 5.32% to 5.70% were fully repaid in 2015.

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### 29. 借貸 (續)

附註：(續)

- (b) 該款項指由火箭院透過中航總之附屬公司航天科技財務(作為受託人)墊付之貸款合共931,032,000港元或人民幣780,000,000元(2014年：988,756,000港元或人民幣780,000,000元)。

該款項為無抵押、按固定年利率4.88%至5.0%(2014年：3.7%至5.0%)計息。貸款477,453,000港元或人民幣400,000,000元(2014年：507,054,000港元或人民幣400,000,000元)、155,172,000港元或人民幣130,000,000元(2014年：164,793,000港元或人民幣130,000,000元)及298,407,000港元或人民幣250,000,000元(2014年：無)分別須於2016年4月、2017年7月及2018年3月償還。於2014年12月31日之貸款316,909,000港元或人民幣250,000,000元已於2015年悉數償付。

- (c) 該款項指由附屬公司非控制性股東墊付之貸款40,583,000港元或人民幣34,000,000元(2014年：57,044,000港元或人民幣45,000,000元)。該款項為無抵押、按中國人民銀行基準利率的0.9倍即5.09%(2014年：5.54%)的浮動年利率計息及須於2020年11月悉數償還。

### 29. BORROWINGS (Continued)

Notes: (Continued)

- (b) The amounts represent loans advanced from CALT through CASC's subsidiary, ASTF as the trustee in aggregate amounting to HK\$931,032,000 or RMB780,000,000 (2014: HK\$988,756,000 or RMB780,000,000).

The amounts are unsecured, bear fixed-rate interest ranging from 4.88% to 5.0% (2014: 3.7% to 5.0%) per annum. Loans of HK\$477,453,000 or RMB400,000,000 (2014: HK\$507,054,000 or RMB400,000,000), HK\$155,172,000 or RMB130,000,000 (2014: HK\$164,793,000 or RMB130,000,000) and HK\$298,407,000 or RMB250,000,000 (2014: Nil) are repayable in April 2016, July 2017 and March 2018 respectively. Loans of HK\$316,909,000 or RMB250,000,000 at 31 December 2014 were fully repaid in 2015.

- (c) The amount represents a loan of HK\$40,583,000 or RMB34,000,000 (2014: HK\$57,044,000 or RMB45,000,000) advanced from a non-controlling shareholder of a subsidiary. The amount is unsecured, bears floating-rate interest at 0.9 time of the People's Bank of China Benchmark interest rate that is 5.09% (2014: 5.54%) per annum and is repayable in full in November 2020.



### 30. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予對銷。以下為用作財務申報之遞延稅項結餘分析：

		<b>2015</b>	2014
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
遞延稅項資產	Deferred tax assets	<b>1,759</b>	1,937
遞延稅項負債	Deferred tax liabilities	<b>(19,731)</b>	(20,831)
		<b>(17,972)</b>	(18,894)

於本年度及上一年度已確認之重大遞延稅項負債(資產)及有關變動如下：

		重估 投資物業	其他(附註)	附屬公司 未分派溢利	總計
		<b>Revaluation of investment properties</b>	<b>Others (note)</b>	<b>Undistributed profits of subsidiaries</b>	<b>Total</b>
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2014年1月1日	At 1 January 2014	8,366	(2,009)	12,622	18,979
匯兌調整	Exchange adjustments	(12)	6	(18)	(24)
損益表支出	Charge to profit or loss	221	66	439	726
已支付之中國預扣稅	PRC withholding tax paid	—	—	(787)	(787)
於2014年12月31日	At 31 December 2014	<b>8,575</b>	<b>(1,937)</b>	<b>12,256</b>	<b>18,894</b>
匯兌調整	Exchange adjustments	<b>(425)</b>	<b>114</b>	<b>(611)</b>	<b>(922)</b>
損益表支出	Charge to profit or loss	<b>155</b>	<b>64</b>	<b>221</b>	<b>440</b>
已支付之中國預扣稅	PRC withholding tax paid	<b>—</b>	<b>—</b>	<b>(440)</b>	<b>(440)</b>
於2015年12月31日	At 31 December 2015	<b>8,305</b>	<b>(1,759)</b>	<b>11,426</b>	<b>17,972</b>

附註：該款項主要為政府補助及保修撥備產生之臨時差額。

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

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

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

### 30. 遞延稅項 (續)

於2015年12月31日，本集團估計未動用稅項虧損約540,829,000港元(2014年：597,407,000港元)可用作抵銷未來溢利。年內，由於未能估計未來溢利來源，故未就稅項虧損確認遞延稅項資產。稅項虧損90,877,000港元已於年內到期。未確認稅項虧損135,846,000港元(2014年：121,174,000港元)可無限期結轉。其餘未確認稅項虧損將自2016年至2020年(2014年：自2015年至2019年)五年內到期。

根據中國企業所得稅法，自2008年1月1日起就中國附屬公司所賺取溢利宣派的股息須徵收預扣稅。本集團已就該等中國附屬公司未分派溢利臨時差額計提遞延稅項撥備11,426,000港元(2014年：12,256,000港元)。並無就中國附屬公司未分派溢利臨時差額49,133,000港元(2014年：46,438,000港元)於綜合財務報表中作出遞延稅項撥備，是由於本集團可控制臨時差額之撥回時間，而臨時差額不大可能於可見未來撥回。

### 30. DEFERRED TAXATION (Continued)

At 31 December 2015, the Group has estimated unused tax losses of approximately HK\$540,829,000 (2014: HK\$597,407,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses during the year due to unpredictability of future profit streams. During the year, tax losses of HK\$90,877,000 were expired. Included in unrecognised tax losses are losses of HK\$135,846,000 (2014: HK\$121,174,000) that may be carried forward indefinitely. The remaining unrecognised tax losses will expire within five years from 2016 to 2020 (2014: from 2015 to 2019).

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation of HK\$11,426,000 (2014: HK\$12,256,000) has been provided in respect of temporary differences attributable to those undistributed profits of the PRC subsidiaries. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed profits of the PRC subsidiaries amounting to HK\$49,133,000 (2014: HK\$46,438,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 31. 政府補助

於2015年12月31日，政府補助32,399,000港元(2014年：35,052,000港元)為中國政府機關就購買物業、廠房及設備提供資金而授予之補助。該款項將根據相關土地及樓宇(包括在物業、廠房及設備內)之可使用年期按5年至33 $\frac{1}{3}$ 年於損益確認。

### 31. GOVERNMENT GRANTS

At 31 December 2015, government grants of HK\$32,399,000 (2014: HK\$35,052,000) represent subsidies granted by PRC government authorities for the purpose of financing the acquisition of property, plant and equipment. The amount will be recognised in profit or loss over 5 to 33 $\frac{1}{3}$  years according to the useful lives of the relevant land and buildings (included in property, plant and equipment).

		<b>2015</b>	2014
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
為呈報而分析為：	Analysed for reporting purpose as:		
非流動負債	Non-current liabilities	<b>31,295</b>	33,879
流動負債	Current liabilities	<b>1,104</b>	1,173
		<b>32,399</b>	35,052

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### 32. 融資租賃承擔

本集團已根據融資租賃租用一輛汽車，租期為4年。融資租賃承擔相關之利率固定為每年2.5%。承租人於租賃到期時有購買權。

### 32. OBLIGATION UNDER A FINANCE LEASE

The Group has one of its motor vehicles held under finance lease. The lease terms is 4 years. Interest rate underlying the obligation under finance lease is fixed at 2.5% per annum. The lessee has purchase options upon expiring of the lease.

		最低租金		最低租金現值	
		Minimum lease payments		Present value of minimum lease payments	
		2015	2014	2015	2014
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
融資租賃應付款項	Amounts payable under finance lease				
一年內	Within one year	<b>133</b>	133	<b>124</b>	119
超過一年但不多於兩年	In more than one year but not more than two years	<b>133</b>	133	<b>130</b>	124
超過兩年但不多於五年	In more than two years but not more than five years	<b>23</b>	157	<b>22</b>	152
		<b>289</b>	423	<b>276</b>	395
減：未來財務費用	Less: future finance charges	<b>(13)</b>	(28)	不適用N/A	不適用N/A
租賃承擔現值	Present value of lease obligation	<b>276</b>	395	<b>276</b>	395
減：12個月內應償付之款項(於流動負債下列示)	Less: Amount due for settlement within 12 months (shown under current liabilities)			<b>(124)</b>	(119)
12個月後應償付之款項	Amount due for settlement after 12 months			<b>152</b>	276

本集團之融資租賃承擔以出租人的租賃資產抵押作擔保。

The Group's obligation under the finance lease is secured by the lessor's charge over the leased asset.

## 33. 股本

## 33. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於2014年1月1日、 2014年12月31日 及2015年12月31日	At 1 January 2014, 31 December 2014 and 31 December 2015	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於2014年1月1日	At 1 January 2014	3,968,995,668	396,900
發行股份(附註)	Issue of shares (Note)	400,000,000	40,000
於2014年12月31日及 2015年12月31日	At 31 December 2014 and 31 December 2015	4,368,995,668	436,900

附註：於2014年12月15日，本公司與Astrotech Group Limited及興證(香港)融資有限公司訂立配售及認購協議，以每股0.75港元發行400,000,000股每股面值0.01港元之普通股。認購事項已於2014年12月24日完成。

Note: On 15 December 2014, the Company entered into a Placing and Subscription Agreement with Astrotech Group Limited and Industrial Securities (Hong Kong) Capital Limited for the issue of 400,000,000 ordinary shares of HK\$0.01 each at HK\$0.75 per share. The subscription was completed on 24 December 2014.

## 34. 資本風險管理

## 34. CAPITAL RISK MANAGEMENT

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

本集團之資本架構包括負債，當中包括於附註29披露之借貸及於附註32披露之融資租賃承擔(扣除現金及現金等價物及本公司擁有人應佔權益(包括已發行股本、儲備及累積虧損))。

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

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

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 29 and obligation under a finance lease disclosed in note 32, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2015年12月31日止年度

For the year ended 31 December 2015

### 35. 金融工具

### 35. FINANCIAL INSTRUMENTS

#### 金融工具類別

#### Categories of financial instruments

		2015 千港元 <b>HK\$'000</b>	2014 千港元 <i>HK\$'000</i>
金融資產	Financial assets		
貸款及應收款(包括現金及 現金等價物)	Loans and receivables (including cash and cash equivalents)	<b>2,716,465</b>	2,802,411
可供出售投資	Available-for-sale investment	<b>2,745</b>	1,521
		<b>2,719,210</b>	2,803,932
金融負債	Financial liabilities		
攤銷成本	Amortised cost	<b>3,217,110</b>	3,092,670

#### 金融風險管理目標及政策

本集團之主要金融工具包括可供出售投資、貿易及其他應收款、應收／應付聯營公司款、應收／應付合營企業款、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款及借款。有關該等金融工具之詳情已於各附註內披露。有關該等金融工具之風險及降低該等風險之政策載於下文。

金融工具對本集團之日常運作至關重要。管理層管理及監察有關風險，以確保及時有效實施適當措施。本集團所承受之信貸風險、市場風險及流動資金風險或管理及計算風險之方式並無改變。

#### Financial risk management objectives and policies

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

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

**35. 金融工具 (續)****金融風險管理目標及政策 (續)****信貸風險**

倘截至2015年12月31日交易對手仍未履行責任，本集團就各類別已確認金融資產所承受之最大信貸風險乃綜合財務狀況表所載該等資產之賬面值，而本集團因作出財務擔保而面對的最大信貸風險為有關本集團作出之財務擔保之或然負債金額(如附註42所述)。為將信貸風險降至最低，本集團管理層已制訂信用政策及指定專門小組負責信用限額之釐定、信用批准及其他監察程序，以確保採取跟進行動收回過期債務。由於本集團最大客戶及五大客戶之貿易應收款分別佔總貿易應收款的29%(2014年：42%)及82%(2014年：76%)，因此信貸風險集中。本集團定期審核各項貿易應收款之可收回金額，確保為不能收回之款項確認足夠之減值虧損。就此而言，本公司董事認為，本集團之信貸風險已顯著降低。

此外，由於應收合營企業款總額之78%(2014年：78%)來自一間合營企業，因此本集團信貸風險集中。本集團通過對聯營公司及合營企業之財務及經營決策施行影響或控制及定期審閱其財務狀況，以監控應收聯營公司及合營企業款之信貸風險。

由於銀行存款均存放於信譽卓著之銀行，故銀行存款之信貸風險極低。

**35. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies (Continued)****Credit risk**

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2015 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position, while the Group's maximum exposure to credit risk due to financial guarantees provided by the Group is the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in Note 42. In order to minimise the credit risk, the management of the Group has formulated a credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group has concentration of credit risk as 29% (2014: 42%) and 82% (2014: 76%) of the total trade receivables due from the Group's largest customer and the five largest customers respectively. The Group reviews the recoverable amount of each individual trade receivable regularly to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

In addition, the Group has concentration of credit risk as 78% (2014: 78%) of the total amounts due from joint ventures is due from one joint venture. The Group monitors the exposure to credit in respect of the amounts due from associates and joint ventures through exercising influence or control over their financial and operating policy decisions and reviewing their financial position on a regular basis.

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

### 35. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 市場風險

##### 利率風險

本集團承受與2015年及2014年浮息銀行結餘(詳見附註26)及2015年及2014年浮息銀行借貸(詳見附註29)有關之現金流量利率風險。管理層持續監察利率波動，並會於有需要時考慮進一步對沖利率風險。

本集團亦承受與2015年及2014年定息銀行結餘(詳見附註26)、2015年及2014年定息借貸(詳見附註29)及應收合營企業定息款項(詳見附註25)有關之公平值利率風險。管理層監察利率風險，並會於預期出現重大利率風險時考慮償還定息銀行借貸。

本集團有關金融負債利率風險的詳情，載於本附註之流動資金風險管理一節。本集團之現金流量利率風險主要集中於中國人民銀行基準利率的波動。

##### 敏感度分析

下述敏感度分析乃根據浮息借款於報告期末承受之利率風險，及所規定變動於年初進行並全年維持不變而釐定。

倘浮息借款之利率上升/下跌10個基點(2014年：10個基點)，而所有其他可變因素均維持不變，則本集團之稅後溢利將會下跌/上升約135,000港元(2014年：88,000港元)。

### 35. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances for 2015 and 2014 (note 26 for details) and variable-rate bank borrowings for 2015 and 2014 (note 29 for details). The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank balances for 2015 and 2014 (note 26 for details), fixed-rate borrowings for 2015 and 2014 (note 29 for details) and amounts due from joint ventures that bear fixed interest rate (note 25 for details). The management monitors interest rate exposure and will consider repaying the fixed-rate bank borrowings when significant interest rate exposure is anticipated.

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

##### Sensitivity analysis

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

If the interest rates on variable-rate borrowings have been 10 basis points (2014: 10 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit would have decreased/increased by approximately HK\$135,000 (2014: HK\$88,000).



**35. 金融工具 (續)****金融風險管理目標及政策 (續)****市場風險(續)****利率風險(續)****貨幣風險**

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

**流動資金風險**

於管理流動資金風險時，本集團會監督及維持現金及現金等價物處於管理層認為充足之水平，以為本集團之營運提供資金及減低現金流量波動之影響。管理層會監督銀行融資之動用情況及確保遵守貸款契諾。

本集團倚賴火箭院借貸作為主要流動資金來源。董事認為有充足之資金來源，以使本集團能夠全數償還於可見將來到期之各項財務責任及管理流動資金狀況。

下表詳列本集團非衍生金融負債根據協定還款條款之剩餘合約期限，乃根據本集團可被要求還款之最早日期的金融負債未貼現現金流量編製。該表包括利息及本金現金流量。倘利息流以浮息計算，則未貼現金額將會於報告期末按利率曲線計算。

**35. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies (Continued)****Market risk (Continued)****Interest rate risk (Continued)****Currency risk**

The Group has minimal currency exposures as the majority of transactions and balances were denominated in respective functional currencies of group entities. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposures should the need arise.

**Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of banking facilities and ensures compliance with loan covenants.

The Group relies on borrowings from CALT as a significant source of liquidity. In the opinion of directors, adequate sources of funding are available to enable the Group to meet in full its financial obligations due for the foreseeable future and manage its liquidity position.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

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### 35. 金融工具 (續)

### 35. FINANCIAL INSTRUMENTS (Continued)

#### 金融風險管理目標及政策 (續)

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

#### 流動資金風險 (續)

#### Liquidity risk (Continued)

#### 流動資金及利率風險表

#### Liquidity and interest risk tables

	加權平均 實際利率 Weighted average effective interest rate	三個月至一年					未貼現 現金流量總額		賬面值 Carrying amount
		少於一個月 Less than 1 month	一至三個月 1 - 3 months	3 months to 1 year	一至五年 1 - 5 years	五年以上 Over 5 years	Total undiscounted cash flows	Total cash flows	
	%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
2015年	2015								
非衍生金融負債		Non-derivative financial liabilities							
貿易及其他應付款	—	450,958	366,829	348,517	184,391	—	1,350,695	1,350,695	
借貸—定息	4.73	—	—	1,017,679	499,764	—	1,517,443	1,444,293	
借貸—浮息	3.10	—	—	140,000	—	51,752	191,752	180,583	
應付聯營公司款	—	241,451	—	—	—	—	241,451	241,451	
應付合營企業款	—	88	—	—	—	—	88	88	
融資租賃承擔	2.50	—	11	22	100	—	289	276	
		241,539	450,969	366,851	1,506,296	684,311	51,752	3,301,718	3,217,386
2014年	2014								
非衍生金融負債		Non-derivative financial liabilities							
貿易及其他應付款	—	257,917	470,277	316,617	77,908	—	1,122,719	1,122,719	
借貸—定息	5.27	—	—	954,102	725,652	—	1,679,754	1,597,763	
借貸—浮息	4.77	—	—	62,214	—	78,393	140,607	117,044	
應付聯營公司款	—	248,841	—	—	—	—	248,841	248,841	
應付合營企業款	—	6,303	—	—	—	—	6,303	6,303	
融資租賃承擔	2.50	—	11	22	100	290	423	395	
財務擔保(附註)	—	44,266	—	—	—	—	44,266	—	
		299,410	257,928	470,299	1,333,033	803,850	78,393	3,242,913	3,093,065

### 35. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

#### 流動資金風險(續)

#### 流動資金及利率風險表(續)

附註：上述財務擔保金額為擔保對手方就全額擔保提出申索情況下根據安排本集團須償付之最高金額。根據報告期末之預測，本集團認為不大可能須根據安排償付該等金額。然而，此項估計或會因應對手方可能根據擔保提出申索而改變，而這取決於對手方所持受擔保財務應收款出現信貸虧損之可能性。

#### 金融工具之公平值計量

金融資產及金融負債之公平值根據以下方式釐定：

- 具有標準條款及條件並於活躍流通市場交易之金融資產及金融負債之公平值分別參考市場買盤價及沽盤價釐定；及
- 其他金融資產及金融負債(不包括衍生工具)之公平值按貼現現金流量分析根據普遍採納之定價模式釐定。

董事認為，於綜合財務報表確認之金融資產及金融負債之賬面值與公平值相若。

### 35. FINANCIAL INSTRUMENTS (Continued)

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

#### Liquidity risk (Continued)

#### Liquidity and interest risk tables (Continued)

Note: The amounts included above for financial guarantee are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

#### Fair value measurements of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

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### 36. 經營租賃承擔

#### 本集團作為承租人

於報告期末，本集團根據不可撤銷經營租賃而應付未來土地及樓宇最低租金如下：

		2015 千港元 <b>HK\$'000</b>	2014 千港元 <b>HK\$'000</b>
一年內	Within one year	<b>6,730</b>	4,725
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	<b>616</b>	3,364
		<b>7,346</b>	8,089

租約一般協定平均為期兩年至三年(2014年：兩年至三年)，而租金於租期內不變。

#### 本集團作為出租人

於報告期末，本集團與租戶訂約的未來最低租金如下：

		2015 千港元 <b>HK\$'000</b>	2014 千港元 <b>HK\$'000</b>
一年內	Within one year	<b>6,679</b>	7,093
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	<b>19,892</b>	22,937
五年後	After five years	<b>61,750</b>	70,859
		<b>88,321</b>	100,889

所持物業之承諾租期為未來1至18年(2014年：1至19年)。

### 36. OPERATING LEASE COMMITMENTS

#### The Group as lessee

At the end of the reporting period, the Group had future minimum lease payments payable under non-cancellable operating leases in respect of land and buildings as set out below:

	2015 千港元 <b>HK\$'000</b>	2014 千港元 <b>HK\$'000</b>
一年內	<b>6,730</b>	4,725
第二年至第五年(包括首尾兩年)	<b>616</b>	3,364
	<b>7,346</b>	8,089

Leases are generally negotiated for an average term of two - three years (2014: two - three years) and rentals are fixed for the lease period.

#### The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

	2015 千港元 <b>HK\$'000</b>	2014 千港元 <b>HK\$'000</b>
一年內	<b>6,679</b>	7,093
第二年至第五年(包括首尾兩年)	<b>19,892</b>	22,937
五年後	<b>61,750</b>	70,859
	<b>88,321</b>	100,889

The properties held have committed tenants for the next one to eighteen years (2014: one to nineteen years).

### 37. 退休福利計劃

本集團為香港所有合資格僱員操作強制性公積金計劃(「該計劃」)。該計劃之資產與本集團資產分開處理並以基金形式由信託人控制。本集團向該計劃作出有關薪酬成本5%的供款，而僱員亦作出同等供款。

本公司之中國附屬公司僱員為中國政府管理之國家管理退休福利計劃之成員。本公司之中國附屬公司須按僱員薪酬的特定百分比向退休福利計劃供款以支付福利。本集團就退休福利計劃之唯一責任為根據該計劃作出所需之供款。

自損益扣除之成本總額10,102,000港元(2014年：7,551,000港元)即本集團於本會計期內應付該等計劃之供款。

### 38. 報告期後事件

於2016年2月3日，本公司與獨立第三方合肥國軒高科動力能源有限公司(「國軒高科」)及唐山市路北區人民政府就本公司和國軒高科於唐山設立公司訂立協議。該公司定名為航天國軒(唐山)新能源科技有限公司(「航天國軒(唐山)」)，截至綜合財務報表獲授權發行日期仍尚未成立，屆時本公司將持有49%股份。航天國軒(唐山)主要從事動力電池的研發與製造，石墨烯材料的研發與應用，以及儲能產品在軍事和民用領域的應用與推廣。詳情於本公司日期為2016年2月15日的公佈中披露。於綜合財務報表獲授權發行日期，本公司尚無須根據協議投入資本。

### 37. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total cost charged to profit or loss of HK\$10,102,000 (2014: HK\$7,551,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

### 38. EVENT AFTER REPORTING PERIOD

On 3 February 2016, the Company and Hefei Guoxuan High-Tech Power Energy Co., Ltd. ("Guoxuan Hitech"), an independent third party, and the People's Government of Lubei County, Tangshan City entered into an agreement between the Company and Guoxuan Hitech, to establish a company in Tangshan. The name of the company is Energine Guoxuan (Tangshan) New Energy Technology Co., Ltd. ("Energine Guoxuan (Tangshan)"), which is not yet established up to the date when the consolidated financial statements are authorised for issue and the Company will own 49%. Energine Guoxuan (Tangshan) is principally engaged in research and development and manufacture of power battery, research and development and application of graphene material, as well as the application and promotion of energy storage products in military and civil areas. Details of which is disclosed in the Company's announcement dated 15 February 2016. At the date when the consolidated financial statements are authorised for issue, no capital commitment on the part of the Company to be contributed pursuant to the agreement.

## 39. 與關連人士之交易／結餘

除附註24、25及29所披露者外，本集團與關連公司有下列重大交易及結餘：

### (i) 與中國政府相關實體之交易

本集團現時於由中國政府最終控制、共同控制或行使重大影響力之實體（「政府相關實體」）主導之經濟環境下經營。此外，本集團本身隸屬由中國政府控制之中航總旗下之較大公司集團。

## 39. RELATED PARTY TRANSACTIONS/ BALANCES

Other than disclosed in notes 24, 25 and 29, the Group has the following significant transactions and balances with related companies:

### (i) Transactions with government-related entities in the PRC

The Group operates in an economic environment currently predominated by entities ultimately controlled, jointly controlled or significantly influenced by the PRC government ("government-related entities"). In addition, the Group itself is part of a larger group of companies under CASC which is controlled by the PRC government.

**39. 與關連人士之交易／結餘**

(續)

**(i) 與中國政府相關實體之交易 (續)****(a) 與中航總集團之交易**

- (1) 於2015年12月31日之借貸包括火箭院透過中航總之附屬公司航天科技財務(作為受託人)墊付之三筆(2014年: 三筆)貸款合共931,032,000港元或人民幣780,000,000元(2014年: 988,756,000港元或人民幣780,000,000元)。有關貸款為無抵押, 按固定年利率4.88%至5.0%(2014年: 3.7%至5.0%)計息。貸款477,453,000港元或人民幣400,000,000元(2014年: 507,054,000港元或人民幣400,000,000元)、155,172,000港元或人民幣130,000,000元(2014年: 164,793,000港元或人民幣130,000,000元)及298,407,000港元或人民幣250,000,000元(2014年: 無)分別須於2016年4月、2017年7月及2018年3月償還。

**39. RELATED PARTY TRANSACTIONS/  
BALANCES (Continued)****(i) Transactions with government-related entities in the PRC (Continued)****(a) Transactions with CASC Group**

- (1) Included in borrowings at 31 December 2015 were three (2014: three) loans advanced from CALT through CASC's subsidiary, ASTF, as the trustee totalling HK\$931,032,000 or RMB780,000,000 (2014: HK\$988,756,000 or RMB780,000,000) which are unsecured and bear fixed-rate interest ranging from 4.88% to 5.0% (2014: 3.7% to 5.0%) per annum. Loans of HK\$477,453,000 or RMB400,000,000 (2014: HK\$507,054,000 or RMB400,000,000), HK\$155,172,000 or RMB130,000,000 (2014: HK\$164,793,000 or RMB130,000,000) and HK\$298,407,000 or RMB250,000,000 (2014: Nil) are repayable in April 2016, July 2017 and March 2018 respectively.

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### 39. 與關連人士之交易／結餘

(續)

#### (i) 與中國政府相關實體之交易 (續)

##### (a) 與中航總集團之交易 (續)

- (2) 本集團亦從火箭院之同系附屬公司航天科技財務獲得貸款119,363,000港元或人民幣100,000,000元(2014年：無)。該款項無抵押及由火箭院擔保，按固定年利率4.13%計息及須於2016年12月償還。於2014年12月31日按固定年利率5.32%至5.70%計息之貸款63,382,000港元或人民幣50,000,000元及126,763,000港元或人民幣100,000,000元已於2015年悉數償付。

##### (b) 與其他政府實體之交易

- (1) 2015年12月31日之借貸包括由附屬公司非控制性股東墊付之貸款40,583,000港元或人民幣34,000,000元(2014年：57,044,000港元或人民幣45,000,000元)，該款項為無抵押及按浮動年利率5.09%(2014年：5.54%)計息，並須於2020年11月全數償還。

### 39. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

#### (i) Transactions with government-related entities in the PRC (Continued)

##### (a) Transactions with CASC Group (Continued)

- (2) The Group also obtained loans from ASTF, a fellow subsidiary of CALT, amounting to HK\$119,363,000 or RMB100,000,000 (2014: Nil). The amount are unsecured and are guaranteed by CALT, bear fixed-rate interest ranging from at 4.13% per annum and are repayable in December 2016. Loans of HK\$63,382,000 or RMB50,000,000 and HK\$126,763,000 or RMB100,000,000 at 31 December 2014 bore fixed-rate interest ranging from 5.32% to 5.70% were fully repaid in 2015.

##### (b) Transactions with other government entities

- (1) Included in borrowings at 31 December 2015 was a loan of HK\$40,583,000 or RMB34,000,000 (2014: HK\$57,044,000 or RMB45,000,000) advanced from a non-controlling shareholder of a subsidiary. The amount is unsecured, bears floating-rate interest at 5.09% (2014: 5.54%) per annum and is repayable in full in November 2020.



**39. 與關連人士之交易／結餘***(續)***(i) 與中國政府相關實體之交易 (續)****(b) 與其他政府實體之交易 (續)**

- (2) 本集團亦與其他政府相關實體有業務往來。董事認為，就本集團與彼等之業務往來而言，該等政府相關實體均屬獨立第三方。本集團亦與若干客戶及供應商有若干買賣交易，董事認為，要確定對方身份及該等交易是否屬與其他政府相關實體進行實屬不切實際。

此外，本集團與屬政府相關實體之銀行訂立各種交易，包括存款、借款及其他一般銀行融資，大部分銀行存款及銀行借款為與政府相關實體交易。

**39. RELATED PARTY TRANSACTIONS/  
BALANCES (Continued)****(i) Transactions with government-related entities in the PRC (Continued)****(b) Transactions with other government entities (Continued)**

- (2) The Group conducts business with other government-related entities. The directors consider those government-related entities are independent third parties so far as the Group's business with them are concerned. The Group also has certain sales and purchases transactions with certain customers and suppliers in which the directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with other government-related entities.

In addition, the Group has entered into various transactions, including deposits placements, borrowings and other general banking facilities, with banks which are government-related entities. A majority of its bank deposits and bank borrowings are with government-related entities.

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### 39. 與關連人士之交易／結餘

(續)

#### (ii) 與其他關連人士之交易

- (a) 有關應收／應付聯營公司款，請參閱附註24。
- (b) 有關應收／應付合營企業款，請參閱附註25。
- (c) 年內，本集團與關連人士之重大交易如下：

向聯營公司售貨	Sale of goods to associates		
自聯營公司購貨	Purchase of goods from associates		
來自股東火箭院之貸款利息支出	Interest expenses on loan from a shareholder, CALT		
來自同系附屬公司航天科技財務之貸款利息支出	Interest expenses on loan from a fellow subsidiary, ASTF		
來自合營企業之利息收入	Interest income from a joint venture		
應付對附屬公司具有重大影響力之非控制性股東之其他貸款利息支出	Interest expenses on other loan due to a non-controlling shareholder with significant influence over a subsidiary		

- (d) 於2015年12月31日，火箭院已向航天科技財務提供公司擔保298,408,000港元或人民幣250,000,000元(2014年：316,909,000港元或人民幣250,000,000元)以作為本集團獲授之信貸融資之抵押。

### 39. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

#### (ii) Transactions with other related parties

- (a) For amounts due from/to associates, please refer to note 24.
- (b) For amounts due from/to joint ventures, please refer to note 25.
- (c) During the year, the Group had the following significant transactions with related parties:

	2015 千港元 HK\$'000	2014 千港元 HK\$'000
	<b>1,129,190</b>	853,056
	<b>433,740</b>	331,344
	<b>48,806</b>	55,078
	<b>7,494</b>	6,352
	<b>3,805</b>	6,033
	<b>2,603</b>	3,640

- (d) At 31 December 2015, CALT has given corporate guarantees amounting to HK\$298,408,000 or RMB250,000,000 (2014: HK\$316,909,000 or RMB250,000,000) to ASTF to secure the credit facilities granted to the Group.

**39. 與關連人士之交易／結餘**  
(續)

(ii) 與其他關連人士之交易 (續)

(e) 主要管理人員之薪酬

年內主要管理人員之薪酬如下：

短期福利	Short-term benefits
離職後福利	Post-employment benefits

主要管理人員之薪酬由薪酬委員會視乎個人表現及市場趨勢釐定。

**39. RELATED PARTY TRANSACTIONS/  
BALANCES** (Continued)

(ii) Transactions with other related parties (Continued)

(e) Compensation of key management personnel

The remuneration of key management during the year was as follows:

		<b>2015</b>	2014
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
短期福利	Short-term benefits	<b>7,841</b>	7,717
離職後福利	Post-employment benefits	<b>18</b>	17
		<b>7,859</b>	7,734

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

**40. 收購附屬公司**

於2015年12月，本公司全資附屬公司以代價人民幣80,884,000元(相當於96,546,000港元)自長征火箭工業有限公司(火箭院之全資附屬公司)收購上海翰力機床有限公司(「上海翰力」)之100%權益。上海翰力主要於中國研發風機。該交易使用收購法入賬。

**40. ACQUISITION OF A SUBSIDIARY**

In December 2015, a wholly-owned subsidiary of the Company acquired 100% equity interest in Shanghai Hanli Machine Tool Co. Ltd. (上海翰力機床有限公司) ("Shanghai Hanli") from Long March Launch Vehicle Industry Co. Ltd. (長征火箭工業有限公司), a wholly owned subsidiary of CALT, for a cash consideration of RMB80,884,000 (equivalent to HK\$96,546,000). Shanghai Hanli is principally engaged in the research and development of wind turbine in the PRC. This transaction has been accounted for using the acquisition method.

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### 40. 收購附屬公司 (續)

所收購附屬公司可識別資產淨額如下：

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

The net identifiable assets of the subsidiary acquired are as follows:

		於收購日 確認之金額 <b>Amount recognised at the date of acquisition</b> 千港元 <b>HK\$'000</b>
無形資產	Intangible assets	151,991
其他應收款	Other receivables	5,704
銀行結餘及現金	Bank balances and cash	1,262
其他應付款	Other payables	(62,411)
		96,546
轉撥代價	Consideration transferred	96,546
減：收購資產淨額	Less: Net assets acquired	(96,546)
收購產生之商譽	Goodwill arising on acquisition	—
		千港元 HK\$'000
收購產生之現金流出淨額：	Net cash outflow arising on acquisition:	
現金代價	Cash consideration	(96,546)
於2015年12月31日計入 其他應付款之金額	Amounts included in other payables as at 31 December 2015	72,673
所收購銀行結餘及現金	Bank balances and cash acquired	1,262
收購附屬公司之現金及現金 等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	(22,611)

期內，上海翰力收入或開支概無於收購日至報告期末期間於損益及其他全面收入中確認。

倘收購上海翰力已於年初進行，則截至2015年12月31日止年度本集團收益、溢利及現金流量所受影響不大。

During the period, no income or expense of Shanghai Hanli was recognised in profit or loss and other comprehensive income for the period between the date of acquisition and the end of the reporting period.

Had the acquisition of Shanghai Hanli been effected at the beginning of the year, there would be insignificant effect on the Group's revenue, profit and cash flow for the year ended 31 December 2015.

#### 41. 主要非現金交易

於2015年，本集團以96,546,000港元收購附屬公司(附註40)。未償付款項72,673,000港元已於2015年12月31日計入其他應付款。

於2014年，本集團增購投資物業19,522,000港元。未償付款項14,765,000港元已於2014年12月31日計入其他應付款。於2015年，已結清10,383,000港元，而仍尚未償付之款項4,382,000港元已計入其他應付款。

於2014年，本集團利用現有存貨4,740,000港元生成技術知識。該技術知識之詳情披露於附註18。

#### 41. MAJOR NON-CASH TRANSACTIONS

In 2015, the Group has acquired a subsidiary (Note 40) at HK\$96,546,000. The payment of HK\$72,673,000 is yet to settle and included in other payables as at 31 December 2015.

In 2014, the Group had additionally acquired an investment property of HK\$19,522,000. The payment of HK\$14,765,000 was outstanding and included in other payables as at 31 December 2014. In 2015, an amount of HK\$10,383,000 is settled and the payment of HK\$4,382,000 remains outstanding and is included in other payables.

In 2014, the Group had used its existing inventories of HK\$4,740,000 to generate a technology know-how. Details of the technology know-how has disclosed in note 18.

#### 42. 或然負債

#### 42. CONTINGENT LIABILITIES

		2015 千港元 <b>HK\$'000</b>	2014 千港元 <b>HK\$'000</b>
就授予聯營公司之銀行授信向 銀行作出擔保	Guarantee given to a bank, in respect of a banking facility granted to an associate		
— 擔保金額	— amount guaranteed	—	38,029
— 動用金額	— amount utilised	—	12,676
向第三方作出擔保	Guarantee given to a third party	—	6,237

本公司董事認為，擔保之公平值並不重大。

In the opinion of the directors of the Company, the fair values of the guarantee are not significant.

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### 43. 主要附屬公司、聯營公司及合營企業資料

於2015年及2014年12月31日之本公司主要附屬公司、聯營公司及合營企業資料如下：

### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Details of the principal subsidiaries, associates and joint ventures of the Company at 31 December 2015 and 2014 are as follows:

公司名稱 Name of company	已發行普通股本之 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比				主要業務 Principal activities
		本公司持有		本集團應佔		
		Percentage of equity				
		held by the Company	2014	attributable to the Group	2014	
		2015	%	2015	%	
<b>附屬公司</b> <b>Subsidiaries</b>						
<i>在香港註冊成立及經營：</i> <i>Incorporated and operating in Hong Kong:</i>						
中國航天科技通信有限公司 China Aerospace Telecommunications Limited	10,000港元 HK\$10,000	100	100	—	—	分銷寬帶業務 Distribution of broadband business
中國航天萬源(香港)有限公司 China Enginex (Hong Kong) Limited	2港元 HK\$2	100	100	—	—	分銷升降機業務 Distribution of elevator products
力明發展有限公司 New Image Development Limited	1港元 HK\$1	100	100	—	—	投資控股 Investment holding
加冠國際有限公司 Crownplus International Limited	1港元 HK\$1	100	100	—	—	投資控股 Investment holding

43. 主要附屬公司、聯營公司及合營企業資料 (續)

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比				主要業務 Principal activities
		本公司持有		本集團應佔		
		Percentage of equity				
		held by the Company		attributable to the Group		
		2015	2014	2015	2014	
		%	%	%	%	
附屬公司(續) Subsidiaries (Continued)						
在中國註冊及經營: Registered and operating in the PRC:						
北京萬源工業有限公司** Beijing Enginere Industry Co., Ltd.**	人民幣118,251,100元 RMB118,251,100	—	—	100	100	投資控股及分銷風機 Investment holding and distribution of wind turbine generators
江蘇航天萬源科技有限公司# (前稱江蘇航天萬源稀土電機有限公司)#	人民幣50,000,000元 RMB50,000,000	—	—	52	52	製造及分銷升降機產品 Manufacture and distribution of elevator products
航天龍源(本溪)風力發電有限公司# Aerospace Long Yuan (Benxi) Wind Power Co., Ltd.#	人民幣93,800,000元 RMB93,800,000	—	—	55	55	風場運營 Operation of wind farm
航天萬源新能源(深圳)有限公司** (前稱航天萬源商貿(深圳)有限公司)**	20,000,000港元 HK\$20,000,000	—	—	100	100	租賃物業 Rental of properties
內蒙古航天萬源新能源開發有限公司** Inner Mongolia Enginere New Energy Development Co. Ltd.**	人民幣80,000,000元 RMB80,000,000	—	—	100	100	製造及分銷風機 Manufacture and distribution of wind turbine generators
內蒙古航天萬源風電設備製造有限公司# Inner Mongolia CASC Enginere Wind Turbine Manufacture Co. Ltd.#	人民幣50,000,000元 RMB50,000,000	—	—	95	95	製造及分銷風機及風機葉片 Manufacture and distribution of wind turbine generators and blades

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### 43. 主要附屬公司、聯營公司及合營企業資料 (續)

### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity				主要業務 Principal activities
		本公司持有 held by the Company		本集團應佔 attributable to the Group		
		2015	2014	2015	2014	
		%	%	%	%	
<b>附屬公司(續)</b> <b>Subsidiaries (Continued)</b>						
在中國註冊及經營：(續) Registered and operating in the PRC: (Continued)						
內蒙古航天萬源複合材料有限公司# Inner Mongolia CASC Engine Composite Materials Co. Ltd.#	人民幣 80,000,000 元 RMB80,000,000	—	—	<b>56.41</b>	56.41	製造及分銷風機葉片 Manufacture and distribution of wind blades
航天科技通信電子技術(深圳)有限公司##	人民幣 40,000,000 元 RMB40,000,000	—	—	<b>100</b>	100	製造及分銷電訊產品 Manufacture and distribution of telecommunication products
北京航天萬源風機有限責任公司# Beijing CASC Engine Wind Turbine Co. Ltd.#	人民幣 10,000,000 元 RMB10,000,000	<b>65</b>	65	—	—	分銷風機產品 Distribution of wind turbine products
甘肅航天萬源風電設備製造有限公司##	人民幣 80,000,000 元 RMB80,000,000	—	—	<b>100</b>	100	製造及分銷風機 Manufacture and distribution of wind turbine generators
鐵嶺航天萬源新能源開發有限公司##	人民幣 20,000,000 元 RMB20,000,000	—	—	<b>100</b>	100	租賃物業 Rental of properties



43. 主要附屬公司、聯營公司及合營企業資料 (續)

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity				主要業務 Principal activities
		本公司持有 held by the Company		本集團應佔 attributable to the Group		
		2015	2014	2015	2014	
		%	%	%	%	
<b>聯營公司</b> <b>Associates</b>						
於中國註冊成立及經營： Registered and operating in the PRC:						
江蘇龍源風力發電有限公司# Jiangsu Longyuan Wind Power Co., Ltd.#	人民幣 333,320,000 元 RMB333,320,000	—	—	25	25	風場運營 Operation of wind farm
吉林龍源風力發電有限公司### Jilin Longyuan Wind Power Co., Ltd.###	人民幣 438,200,000 元 RMB438,200,000	—	—	15.35	15.35	風場運營 Operation of wind farm
航天閩箭新能源投資股份有限公司##	人民幣 150,000,000 元 RMB150,000,000	—	—	20	20	風場運營 Operation of wind farm
無錫航天萬源新大力電機有限公司# Wuxi CASC Energiner Xindali Electricity Co., Ltd.#	人民幣 120,000,000 元 RMB120,000,000	—	—	41.67	41.67	製造及分銷風機 Manufacture and distribution of wind turbine generators
蓋州航天萬源風力發電有限公司 Gaizhou Energiner Wind Power Co., Ltd.	人民幣 171,070,000 元 RMB171,070,000	—	—	48.78	48.78	風場運營 Operation of wind farm
蘇州航天特譜清潔能源有限公司# (前稱蘇州航天特譜風能技術有限公司)#	人民幣 200,000,000 元 RMB200,000,000	—	—	35.00	35.00	製造及分銷風機產品 Manufacture and distribution of wind turbine products

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2015年12月31日止年度

For the year ended 31 December 2015

### 43. 主要附屬公司、聯營公司及合營企業資料 (續)

### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity				主要業務 Principal activities
		本公司持有 held by the Company		本集團應佔 attributable to the Group		
		2015 %	2014 %	2015 %	2014 %	
<b>合營企業</b> <b>Joint ventures</b>						
於中國註冊成立及經營： Registered and operating in the PRC:						
北京德爾福萬源發動機管理系統有限公司#、### Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd.#、###	16,000,000 美元 US\$16,000,000	—	—	<b>49</b>	49	製造汽車發動機管理 系統及部件 Manufacture of automotive engine management systems and components
江蘇航天萬源風電設備製造有限公司# Jiangsu CASC Engene Wind Turbine Manufacture Co., Ltd.#	人民幣100,000,000元 RMB100,000,000	—	—	<b>50</b>	50	製造風機 Manufacture of wind turbine
內蒙古大唐萬源新能源有限公司#、###	人民幣92,610,000元 RMB92,610,000	—	—	<b>49</b>	49	風場運營 Operation of wind farm

#### 43. 主要附屬公司、聯營公司及合營企業資料 (續)

- # 於中國註冊之中外合資企業。
- ## 於中國註冊之全外資企業。
- ### 於2015年及2014年12月31日，本集團有權並已委任該公司董事會九名董事其中兩名。因此，本公司董事認為本集團對該公司有重大影響力，故該公司入賬為本集團擁有15.35%權益之聯營公司。
- #### 由於該公司相關業務之決策須由本集團及其他股東雙方協商後作出，故本公司董事認為彼等對該公司有共同控制權。

除於中國成立之公司外，本集團持有上述公司股份之類別為該等公司發行之普通股。

董事認為，上表所載之本公司附屬公司、聯營公司及合營企業，乃影響本集團業績或資產之主要公司或為本集團資產淨值之主要部分。董事認為，詳列其他附屬公司及聯營公司之資料，將令本節過於冗長。

截至報告期末，附屬公司概無發行任何債務證券。

本公司董事認為，非全資附屬公司之非控制性權益個別而言不屬重大。

#### 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

- # Sino-foreign joint entity enterprise registered in the PRC.
- ## Wholly foreign-owned enterprises registered in the PRC.
- ### The Group is entitled to appoint up to and has appointed two out of nine directors to the board of directors of this company as at 31 December 2015 and 2014. Hence, in the opinion of the directors of the Company, the Group has significant influence over the company. Accordingly, the company is accounted for as a 15.35% owned associate of the Group.
- #### In the opinion of the directors of the Company, the Group and the other shareholder have joint control of the company because decisions on the relevant activities of the company cannot be made without both parties agreeing.

Except for the companies established in the PRC, the classes of shares held by the Group in the above companies are ordinary shares issued by those companies.

The above table lists the subsidiaries, associates and joint ventures of the Company which, in the opinion of the directors, principally affected the results or assets or form a substantial portion of the net assets of the Group. To give details of other subsidiaries and associates would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the reporting period.

In the opinion of the directors of the Company, the non-controlling interests of non-wholly owned subsidiaries are all individually not material.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2015年12月31日止年度

For the year ended 31 December 2015

### 44. 本公司財務狀況表之資料

### 44. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(a) 於報告期末本公司財務狀況表之資料包括：

(a) Information about the statement of financial position of the Company at the end of the reporting period includes:

		<b>2015</b> 千港元 <b>HK\$'000</b>	2014 千港元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	<b>76</b>	68
投資附屬公司	Investments in subsidiaries	<b>1,387,319</b>	1,387,319
應收附屬公司款	Amounts due from subsidiaries	<b>166,704</b>	137,958
		<b>1,554,099</b>	1,525,345
流動資產	Current assets		
其他應收款	Other receivables	<b>3,307</b>	3,404
應收附屬公司款	Amounts due from subsidiaries	<b>458,136</b>	86,749
銀行結餘及現金	Bank balances and cash	<b>30,924</b>	382,372
		<b>492,367</b>	472,525
流動負債	Current liabilities		
貿易及其他應付款	Trade and other payables	<b>6,029</b>	6,425
貸款	Borrowings	<b>140,000</b>	60,000
		<b>146,029</b>	66,425
流動資產淨額	Net current assets	<b>346,338</b>	406,100
資產淨值	Net assets	<b>1,900,437</b>	1,931,445
資本及儲備	Capital and reserves		
股本	Share capital	<b>436,900</b>	436,900
儲備	Reserves	<b>1,463,537</b>	1,494,545
權益總額	Total equity	<b>1,900,437</b>	1,931,445

本公司財務狀況表於2016年3月23日經董事會批准及授權刊發，並由以下董事代為簽署：

The Company's statement of financial position was approved and authorised for issue by the board of directors on 23 March 2016 and are signed on its behalf by:

韓樹旺

**Han Shuwang**

執行董事

Executive Director

李光

**Li Guang**

執行董事

Executive Director

44. 本公司財務狀況表之資料

(續)

(b) 於報告期末本公司儲備之資料包括：

44. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

(b) Information about the reserves of the Company at the end of the reporting period includes:

		股份溢價 Share premium 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於2014年1月1日	At 1 January 2014	2,483,141	117,554	(1,332,791)	1,267,904
本年度虧損及 全面開支總額	Loss and total comprehensive expense for the year	—	—	(22,615)	(22,615)
發行股份	Issue of shares	249,256	—	—	249,256
於2014年12月31日	At 31 December 2014	2,732,397	117,554	(1,355,406)	1,494,545
本年度虧損及 全面開支總額	Loss and total comprehensive expense for the year	—	—	(425)	(425)
已確認及已付之股息 (附註13)	Dividend recognised and paid (Note 13)	—	(30,583)	—	(30,583)
於2015年12月31日	At 31 December 2015	2,732,397	86,971	(1,355,831)	1,463,537

# 財務資料摘要

## FINANCIAL SUMMARY

截至12月31日止年度

Year ended 31 December

		2011	2012	2013	2014	2015
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	406,285	989,885	1,329,644	2,699,950	<b>2,616,696</b>
除稅前溢利	Profit before taxation	13,223	13,354	31,438	94,280	<b>74,854</b>
稅項	Taxation	(11,318)	(7,933)	(4,049)	(1,296)	<b>(2,701)</b>
本年度溢利	Profit for the year	1,905	5,421	27,389	92,984	<b>72,153</b>

於12月31日

At 31 December

		2011	2012	2013	2014	2015
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
資產總值	Total assets	3,851,458	4,561,601	5,204,318	5,905,267	<b>5,698,802</b>
負債總值	Total liabilities	(1,967,067)	(2,580,408)	(3,237,164)	(3,564,538)	<b>(3,449,874)</b>
資產淨值	Net assets	1,884,391	1,981,193	1,967,154	2,340,729	<b>2,248,928</b>





**CHINA  
ENERGINE**  
*From Engine to New Energy*

**CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED**

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