



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

(Stock Code 股份代號 : 0161)



Annual Report
2015
年度報告

公司基本信息 Basic Information of the Company

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

執行董事

吳光權先生 董事長
賴偉宣先生 副董事長
由鐳先生 副董事長
潘林武先生
陳宏良先生
劉軍先生

獨立非執行董事

黃慧玲女士
鄔煒先生
魏煒先生

監事

曹江先生 主席
梁赤先生
劉永澤先生
楊喜先生

公司秘書

鐘思均先生

審核委員會

黃慧玲女士 主席
鄔煒先生
魏煒先生

薪酬委員會

魏煒先生 主席
吳光權先生
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提名委員會

鄔煒先生 主席
吳光權先生
陳宏良先生
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龍炳坤、楊永安律師行

主要銀行

中國銀行
中國農業銀行
中國工商銀行
上海銀行

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

EXECUTIVE DIRECTORS

Mr. Wu Guang Quan, *chairman*
Mr. Lai Wei Xuan, *vice chairman*
Mr. You Lei, *vice chairman*
Mr. Pan Lin Wu
Mr. Chen Hong Liang
Mr. Liu Jun

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

SUPERVISORS

Mr. Cao Jiang, *chairman*
Mr. Liang Chi
Mr. Liu Yong Ze
Mr. Yang Xi

COMPANY SECRETARY

Mr. Zhong Si Jun

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

LEGAL ADDRESS OF THE COMPANY

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PricewaterhouseCoopers

LEGAL ADVISER AS TO HONG KONG LAWS

LOONG & YEUNG

PRINCIPAL BANKS

Bank of China
Agricultural Bank of China
Industrial and Commercial Bank of China
Bank of Shanghai

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RESULTS SUMMARY

(For the year ended 31 December 2015)

(RMB'000)	2015	2014 (Restated)	2013	2012	2011
Revenue and profit:					
Revenue	34,350,511	33,960,290	37,262,006	31,252,572	27,817,178
Profit before taxation	1,555,792	1,825,396	1,945,055	1,448,543	1,181,726
Profit after taxation*	1,683,491	1,258,394	1,676,495	1,266,241	907,962
Profit attributable to:					
Owners of the Company	1,212,308	642,026	1,028,670	969,839	674,556
Non-controlling interests	471,183	616,368	647,825	295,539	233,406
Basic earnings per share attributable to owners of the Company (RMB)	1.03	0.55	0.90	0.85	0.58
Diluted earnings per share attributable to owners of the Company (RMB)	0.62	0.34	0.54	0.51	0.35
Dividends per share attributable to the owners of the Company (RMB)	0.20	0.10	–	–	0.03

* Profit after taxation includes profit/(loss) from discontinued operations.

ASSETS SUMMARY

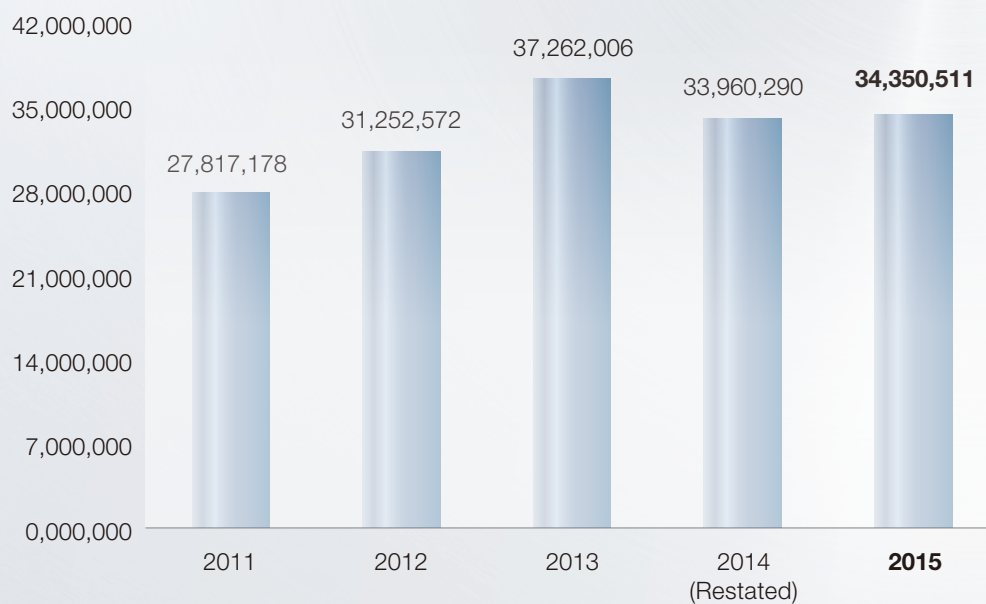
(As at 31 December 2015, consolidated)

(RMB'000)	2015	2014 (Restated)	2013	2012	2011
Total assets	64,626,108	57,807,672	50,863,909	43,713,280	36,857,120
Total liabilities	40,284,992	39,389,575	37,063,464	31,564,512	26,142,255
Total equity	24,341,116	18,418,097	13,800,445	12,148,768	10,714,865
Equity attributable to owners of the Company	11,539,763	9,648,260	8,824,929	7,838,847	6,636,143
Non-controlling interests	12,801,353	8,769,837	4,975,516	4,309,921	4,078,722
Basic net assets per share attributable to owners of the Company (RMB)	9.90	8.69	7.94	7.06	5.98
Diluted net assets per share attributable to owners of the Company (RMB)	5.86	5.05	4.61	4.10	3.47



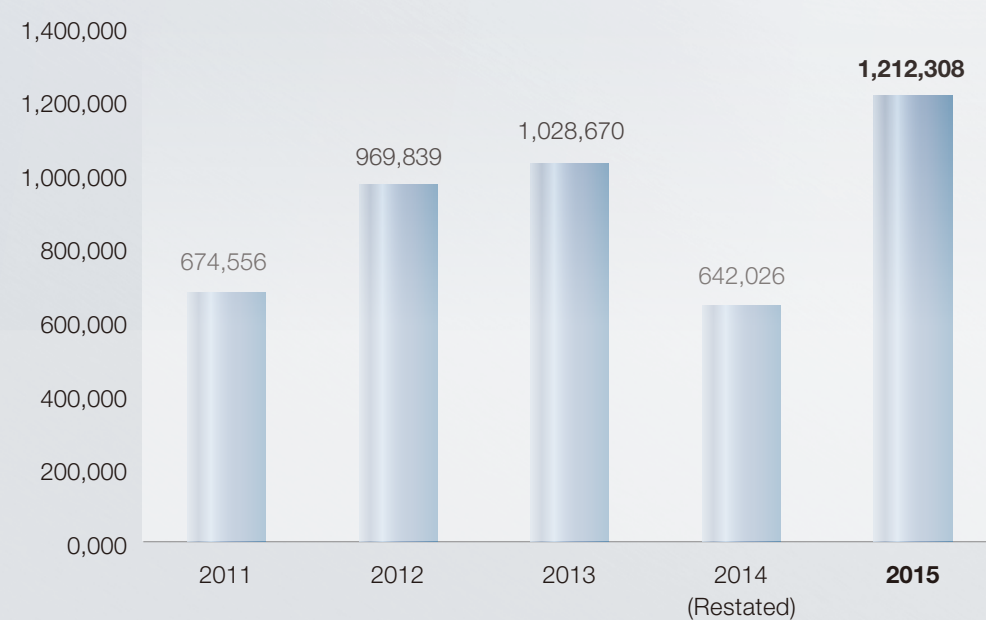
REVENUE

RMB'000



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

RMB'000





It is my honor to present the 2015 annual report of AVIC International Holdings Limited (the “Company”) on behalf of the board of directors of the Company, to the shareholders, business partners and supporters of the Company and its subsidiaries (together the “Group”).

During the year, the Group recorded a consolidated revenue from continuing operations of approximately RMB34,350,511,000, representing an increase of approximately 1.15% over the previous year of RMB33,960,290,000 (restated, same as below). The profit attributable to owners of the Company was approximately RMB1,212,308,000, representing an increase of approximately 88.83% over the previous year of RMB642,026,000.

2015 was a year when global economy had been experiencing a complex situation. China's

economy was under severe downward pressure. When keeping track of the “new formality” of China's economic development proactively, the Group continued to cultivate new motivity, push forward the strategic business transformation, accelerate the business restructuring and industrial upgrading, reinforce the innovation of business models and mechanism reformation, continue to optimize the operating management system and resource allocation, intensify investment returns and enhance its efficiency and scale effectively. The upgrade and transformation of different businesses has achieved significant progress. The transformation upgrade in respect of

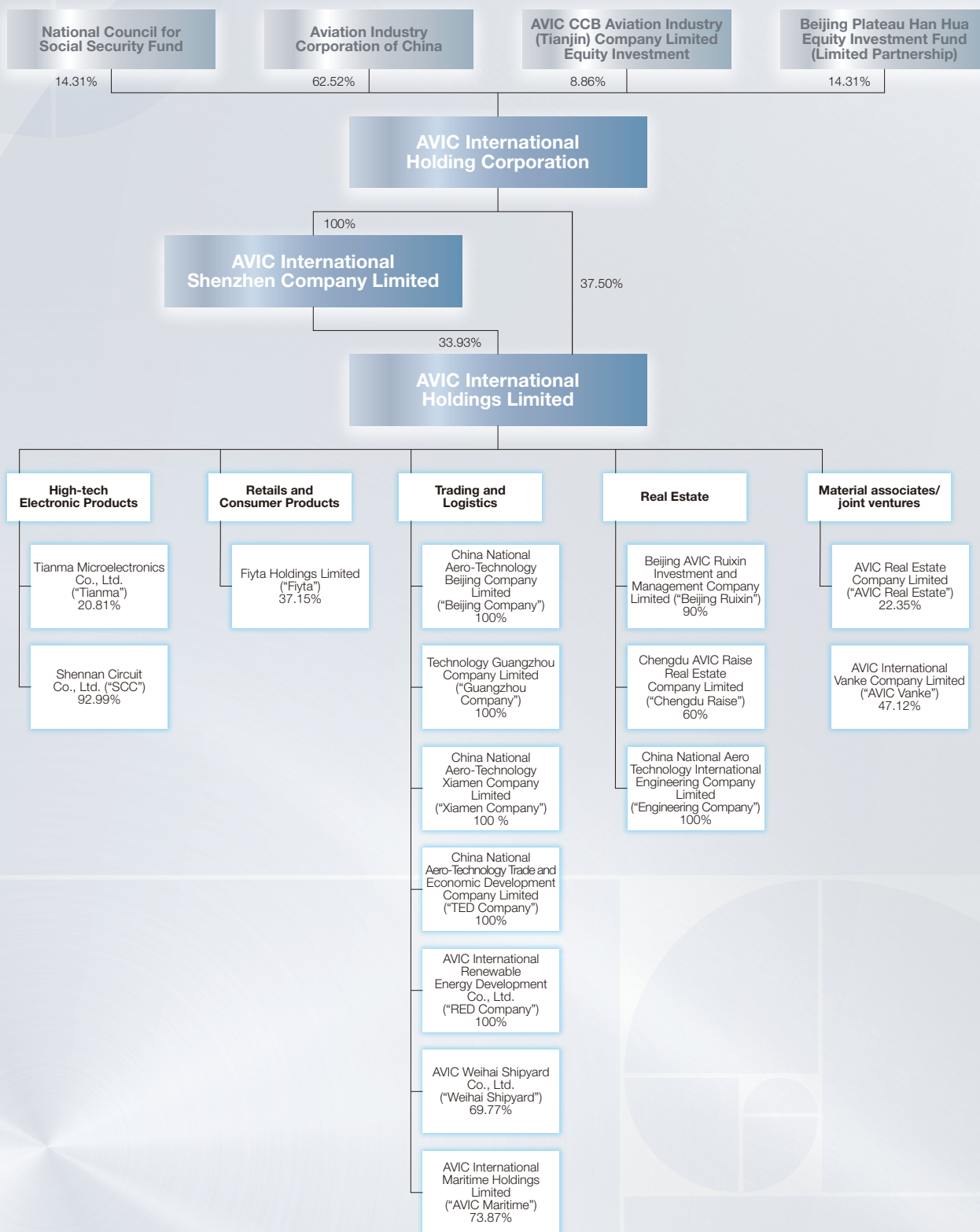


electronic high technology business has obtained a remarkable result while the LCD business continued to introduce advanced display technology and the high-potential business such as PCBA has been under rapid development. Retails and consumer products business has accelerated its operation in all channels and the optimization of product structure. Real-estate business has coped with structural alteration and overseas project contracting maintained its favourable developing momentum, while trading and logistics business has accelerated to cultivate business specialization and thus substantial orders were obtained in the market from time to time. Meanwhile, project development and execution have been progressing smoothly, and preliminary achievements were obtained in sustainable transformation.

Looking forward to the year of 2016, while facing the re-adjustment of global economy and the huge challenges and opportunities brought by the transformation of China's economy under "new formality", in 2016, the Group will continue to set reformation and innovation as motivation target and strive to promote the transformation of businesses and structure alternation, speed up the reformation of systems and innovation of business models. The Group will continue to strengthen execution capability and performance of obligations and increase the efficiency and scale through precision management, optimize the resource setting and investment structure and continuously focus on value growth.

A thousand-mile journey starts with the first step. Challenges and difficulties are everywhere along the way in the journey for chasing our desire. We shall safeguard our ambition and faith to fulfill our desire. Last but not least, on behalf of the Board, I would like to express my heartfelt gratitude to all the staff for their relentless work and commitment, to all our shareholders, business partners and people from all walks of life for their full support. We will continue to dedicate ourselves to creating better returns for our shareholders, customers and staff of the Group.

CORPORATE ORGANIZATION CHART





BUSINESS REVIEW

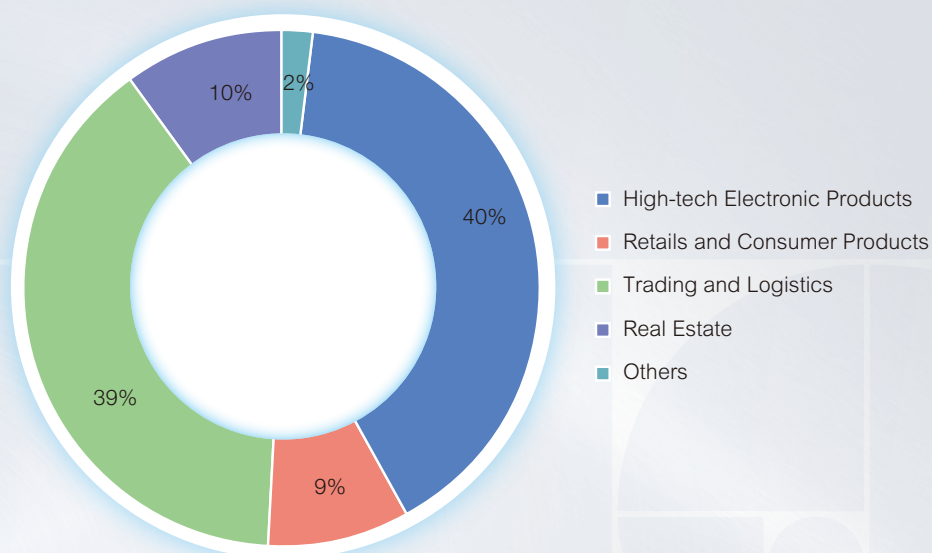
The consolidated revenue and profit contributions of the Company in its consolidated results for the year ended 31 December 2015 (the “Reporting Period”) were primarily derived from the following business sections and subsidiaries:

Business sections	Name of subsidiaries	Percentage of equity interests held by the Company	Principal activities
High-tech Electronic Products	Tian Ma Microelectronics Co., Ltd. (“Tianma”)	20.81%	Manufacture and sales of liquid crystal displays and modules (LCD)
	Shennan Circuit CO., Ltd. (“SCC”)	92.99%	Manufacture and sales of printed circuit boards and packaging substrate (PCB)
Retails and Consumer Products	Fiyta Holdings Limited (“Fiyta”)	37.15%	Manufacture of middle to high-end wrist watches and chain store sales of luxury watches
Trading and Logistics	China National Aero-Technology Beijing Company Limited (“Beijing Company”)	100%	Trading and logistics of cement engineering and machinery vehicles, etc.
	AVIC International Maritime Holdings Limited (“AVIC Maritime”)	73.87%	Shipping engineering
	AVIC Weihai Shipyard Co., Ltd. (“Weihai Shipyard”)	69.77%	Shipping construction
	China National Aero-Technology Guangzhou Company Limited (“Guangzhou Company”)	100%	Trading and logistics of medical facilities and bitumen engineering
	China National Aero-Technology Xiamen Company Limited (“Xiamen Company”)	100%	Trading and logistics of stone materials
	China National Aero-Technology Trade and Economic Development Company Limited (“TED Company”)	100%	Tendering agency, information application and automated control service

BUSINESS REVIEW *(continued)*

Business sections	Name of subsidiaries	Percentage of equity interests held by the Company	Principal activities
Real Estate	AVIC International Renewable Energy Development Co., Ltd. ("RED Company")	100%	Sales and purchase of energy equipment, energy management and new energy equipment
	Beijing AVIC Ruixin Investment and Management Company Limited ("Beijing Ruixin")	90%	Mainly engages in residential premises development business and industrial property development
	Chengdu AVIC Raise Real Estate Company Limited ("Chengdu Raise")	60%	Mainly engages in residential premises development business and industrial property development
	China National Aero-Technology International Engineering Company Limited ("Engineering Company")	100%	Mainly engages in general contracting of international engineering construction, overseas property development and general contracting of domestic construction engineering

2015 TURNOVER COMPOSITION BY BUSINESS SEGMENTS





BUSINESS REVIEW *(continued)*

Summary of Performance

During the year ended 31 December 2015, the Group recorded a consolidated revenue of approximately RMB34,350,511,000, representing an increase of approximately 1.15% over the previous year of approximately RMB33,960,290,000 (restated figures, same as below). The profit attributable to owners of the Group was approximately RMB1,212,308,000, representing an increase of approximately 88.83% as compared with approximately RMB642,026,000 over last year.

2015 was a year when global economy had been experiencing a complex situation. China's economy was under severe downward pressure. When keeping track of the "new formality" of China's economy development proactively, the Group continued to cultivate new motivity, push forward the strategic business transformation, accelerate the business restructuring and industrial upgrading, reinforce the innovation of business models and mechanism reformation, continue to optimize the operating management system and resource allocation, intensify investment returns and enhance its efficiency and scale effectively. The upgrade and transformation of different businesses has achieved significant progress. The transformation upgrade in respect of electronic high technology business has obtained a remarkable result while the LCD business continued to introduce advanced display technology and the high-potential business such as Printed Circuit Board Assembly ("PCBA") has been under rapid development. Retails and consumer products business has accelerated its operation in all channels and the optimization of product structure. Real-estate business has coped with structural alteration and overseas project contracting maintained its favourable developing momentum, while trading and logistics business has accelerated to cultivate business specialization and thus substantial orders were obtained in the market from time to time. Meanwhile, project development and execution have been progressing smoothly, and preliminary achievements were obtained in sustainable transformation.

High-tech Electronic Products

As for the business of high-tech electronic products, the Group engages in research and development (R&D), design, production, sales and service of LCD and PCB products mainly through its subsidiaries, such as Tianma and SCC. The revenue has been growing steadily, as the Group has actively responded to the downturn in the demands of a-Si consumer products and the business of PCB. During the year ended 31 December 2015, the Group's turnover generated from high-tech electronic products section was approximately RMB13,827,708,000, representing an increase of approximately 8.62% as compared with RMB12,729,823,000 of last year, and the profit after taxation was approximately RMB721,209,000, representing a decrease of approximately 15.33% as compared with RMB851,792,000 of last year.

BUSINESS REVIEW *(continued)*

High-tech Electronic Products *(continued)*

(1) **LCD**

In 2015, Tianma focused on the display market and its products were mainly applied in areas including smartphones, tablet computers and vehicle/medical display. Tianma has engaged in the new display markets of 3D LED monitor and intelligent wearable devices proactively.

In 2015, there was an apparent demand differentiation of small-to-medium size panel in the worldwide markets. Display market of mobile intelligent slowed down as a whole. However, demand for differentiated products of high-standard touch panel was growing rapidly. Specialized display markets including vehicle display and medical services continued to maintain a steady growth. Tianma continued to carry out product upgrade and optimization of the customer base. The market shares in the markets of professional display and middle-to-high-end smartphone have been growing significantly. Product developments on technology specialization of LTPS, AM-OLED, On/In-Cell and flexible displays have undergone a forward-looking development. Quality strategy has been adopted. Therefore, the quality of products has maintained at a high ranking position within international and domestic major customers and we have won awards of customers and partners for several times. Large-scale infrastructure projects have been progressing smoothly. Product line of the Wuhan 6th generation of low-temperature polysilicon project (G6) (武漢第六代低溫多晶矽項目) has been introducing in an orderly manner. Product line of the Shanghai organic light emitting (AM-OLED) project (上海有機發光AM-OLED項目) was established in advance. In 2015, Tianma successfully won the bidding for 18.34% equity interest in Chengdu Tian Ma Microelectronics Co., Ltd. (成都天馬微電子有限公司) ("Chengdu Tian Ma") held by Chengdu Industrial Group Company Limited (成都工業投資集團有限公司) ("Chengdu Industrial Group") and the 11.66% equity interest in Chengdu Tian Ma held by Chengdu Gaoxin Investment Group Company Limited (成都高新投資集團有限公司) ("Chengdu Gaoxin Investment") (100% equity interest in Chengdu Tian Ma in total) with the proceeds from the non-public issuance of shares of approximately RMB4,799,999,994.

(2) **PCB**

SCC mainly engages in producing PCB products which comprise the research and development, manufacture and sales of middle-to-high end multi-layer PCB products and packaging substrate. They are mainly used in high technology fields such as telecommunication, aeronautics and astronautics, medical services and industrial control.



BUSINESS REVIEW *(continued)*

High-tech Electronic Products *(continued)*

(2) PCB *(continued)*

During the year ended 31 December 2015, the demand for 4G telecommunication market was in a downturn. Facing this difficult external environment, PCB business segment grasped the opportunities in the industry to focus on the markets with quality customers and emphasized on developing key customers and boosted the expansion of servers, automobile electronics, rigid-flex and optical module etc. in target market which achieved remarkable results. Substrate business focused on the specialization of deep radio frequency datacom so as to accelerate the developments of the fields of ODM and medical services. Substrate business achieved rapid growth by seizing the opportunities of providing products of MEMS-MIC, MSD and fingerprint identification and recorded significant growth in the number of orders and profits year on year. The SCC plant in Wuxi has experienced a gradual rise in productivity for the year, the works on customer reviews and system certification have been progressing in an orderly manner. Nanshan old factory (南山舊廠) had been successfully relocated.

Retails and Consumer Products

The retails and consumer products section of the Group engages in the research and development and brand operation of middle to high-end watches and chain sales of prestigious watches through its subsidiary, Fiyta. For the year ended 31 December 2015, the turnover generated from the retails and consumer products section of the Group amounted to approximately RMB3,116,107,000, representing a decrease of approximately 3.26%, as compared with RMB3,221,007,000 of last year. The profit after taxation was approximately RMB151,394,000, representing an increase of approximately 1.27% as compared with RMB149,498,000 of last year.

In 2015, under the influence of low consumption in the high-end consumption sector particularly, the demand in the domestic luxury watch market was weak. The sales of luxury watch business declined year on year. Affected by the unfavourable market environment, Fiyta has speeded up the promotion of products and its adjustment in sale channels, which constantly boosted single store outputs and the results in retail stores, promoted innovative business mode and all-channel operation and developed new profit growth points for technology service. Fiyta and Beijing Watch Factory Co., Ltd. established Bei Biao Watch (Beijing) Company Limited (北錶錶業(北京)有限公司) to safeguard the supply of watch movements to its own watch brands and ensure the supply chain in the watch industry through joint ventures which master the core technology of making watch movements. During the Reporting Period, Fiyta continued to optimize its capital structure and increase its long-term profitability and sustainability with the proceeds of approximately RMB600 million from non-public issuance of shares.



BUSINESS REVIEW *(continued)*

Trading and Logistics

The Group engages in ship engineering, mechatronics engineering and tendering agency through its subsidiaries, namely Beijing Company, AVIC Maritime, Guangzhou Company, Xiamen Company, TED Company and RED Company. For the year ended 31 December 2015, the Group's turnover generated from trading, logistics and ship building business relating to EPC Projects was approximately RMB13,238,725,000, representing an increase of approximately 12.38% from approximately RMB11,780,260,000 of the previous year. The losses after taxation for the year was approximately RMB22,017,000, representing a decrease of approximately RMB71,104,000 from the losses after taxation of approximately RMB93,121,000 of the previous year.

(1) Ship Engineering

In 2015, the shipping business of the Group continued to push forward the loss reduction projects, such as equity reorganization, project delivery and management enhancement, and speed up the integration and synergies between Deltamarin Oy in Finland and the domestic shipping engineering business. The Group also put a large effort to facilitate the optimization of shipping structure and upgrading of supply and productivity and ensure margin enhancement and timely delivery. During the year ended 31 December 2015, 27 new shipping orders were signed under the Group's shipping business, among which, 19 shipping orders were in effect. Orders on hand accumulated to 78 ships for the Reporting Period. Besides, the Group completed delivery of 7 ships for the Reporting Period.

(2) Mechatronics Engineering

The mechatronics engineering business of the Group mainly engages in engineering, procurement and construction (EPC) of fundamental facilities in and outside China, such as cement, petroleum, electricity stations and bitumen. In 2015, the mechatronics engineering business of the Group deepened the strategic partnership, speeded up project exploration and execution and continued to enhance the professional capabilities of EPC business. The cement EPC business has accelerated technology integration and cohesion of management and continuously upgrade the capability of order execution. During the Reporting Period, 8 new projects were signed and the effective orders reached up to US\$2.7 billion. The project in Turkey was duly delivered while the delivery certificate was received for the first project in Venezuela. The projects on hand in Malaysia and the second project in Venezuela have been progressing smoothly. The results of the in-depth cultivation works of the African traditional market and the markets of countries under the "the Belt and Road" such as Russia and Turkey carried out by the petroleum and electricity stations EPC business have been fruitful. The bitumen business strived to carry out the research and development of modified bitumen, project execution and market exploration, and proceed with the construction of the Tianjin bitumen storage in an orderly manner.



BUSINESS REVIEW *(continued)*

Real Estate

The Group engages in real estate development business through its subsidiaries Chengdu Raise and Beijing Ruixin, and engages in overseas engineering contracting and overseas development through Engineering Company. During the year ended 31 December 2015, the real estate business section of the Group recorded a turnover of approximately RMB3,562,812,000, representing a decrease of approximately 36.60% as compared with approximately RMB5,619,916,000 in the same period of the previous year. The profit after taxation was approximately RMB461,809,000, representing a decrease of approximately 37.04% as compared with approximately RMB733,500,000 in the same period of the previous year. Profit after taxation comprises gains on investments from the jointly controlled entity and the associates, AVIC Vanke Company Limited (中航萬科有限公司) and AVIC Real Estate Company Limited (中航地產股份有限公司) of approximately RMB218,960,000.

(1) Real Estate Development

The domestic real estate development projects of the Group are mainly involved in commercial complexes in small to medium cities. In 2015, the urban and segmental differentiations have been intensified in domestic real estate markets. Real estate industry in most of the third-tier cities and fourth-tier cities was facing a high stocking pressure. During the Reporting Period, Chengdu Raise has completed settlement of the project of “AVIC International Communication Center” (中航國際交流中心), while the Group has completed the transfer of 51% equity interest of Xi'an AVIC Raise Xikong Real Estate Company Limited (西安中航瑞賽西控置業有限公司), details of which are set out in the announcement of the Company dated 29 December 2015.

(2) Engineering Contracting

The engineering contracting business of the Group mainly comprises contracting of international construction projects. Responding to the national strategy of “the Belt and Road” advocated by the Chinese government, the Group has put a large effort on promoting internationalization. During the Reporting Period, the overseas engineering contracting projects of the Group have continued to maintain a positive momentum in development. The Group entered into 27 international and domestic engineering contracts. The total contract sum amounted to approximately RMB8.5 billion. The project of PRP3-1 in Sri Lanka was in smooth progress during the Reporting Period. The design work for a highway project in southern Sri Lanka (斯里蘭卡阿南部高速公路項目) has been completed. The delivery of Kenya Airport Phase II Project (肯尼亞機場二期建設項目) has been completed. UAP Insurance Building Project (肯尼亞UAP保險大樓項目), a landmark in Kenya and Hangar Project in Ethiopia (埃塞俄比亞機庫項目) have been successfully completed.



FINANCIAL REVIEW

Capital Structure

	2015 (RMB'000)	2014 (RMB'000) (Restated)
Total borrowings	20,453,756	21,071,804
Total liabilities	40,284,992	39,389,575
Non-controlling interests	12,801,353	8,769,837
Equity attributable to owners of the Company	11,539,763	9,648,260
Total assets	64,626,108	57,807,672
Loan-to-equity ratio*	84.03%	114.41%
Debt-to-equity ratio*	165.50%	213.86%

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

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

Liquidity and Capital Resources

As at 31 December 2015, the cash and cash equivalents of the Group amounted to approximately RMB11,780,904,000 (2014: RMB4,834,036,000), which were mainly derived from the following sources:

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

As at 31 December 2015, the total borrowings of the Group amounted to approximately RMB20,453,756,000 (2014: RMB21,071,804,000) with annual interest rate ranging from 0% to 10% (2014: 0% to 17.83%), of which the current borrowings amounted to approximately RMB10,150,809,000 (2014: RMB10,474,485,000) and the non-current borrowings amounted to RMB10,302,947,000 (2014: RMB10,597,319,000).

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

During the year ended 31 December 2015, the capital expenditure of the Group amounted to approximately RMB3,810,407,000, the details of which are set forth below:

Company Name	Project Name	2015 Amount (RMB'000)
Tianma	6th generation line investment project of Wuhan Tian Ma Microelectronics Co., Ltd. (武漢天馬微電子有限公司), Shanghai Tianma 4.5th generation line of technology modification project, 5th generation line of technology modification project of Shanghai AVIC Opto-electronics Limited (上海中航光電子有限公司) and NLT production line of technology modification project, etc.	1,657,201
SCC	No.8 Building investment, project of research and development and technological transformation and the project of Wuxi Shennan Base	971,200
AFM Company	Phase I construction project and Phase II plant project	59,001
Fiyta	Timepiece industrial base in Guang Ming New District	121,906
Beijing Company	Yizhuang Aviation City Project	240,934
Guangzhou Company	Purchase of fixed assets of bitumen base	13,870
Xiamen Company	Project on office building of Xiamen Zijin AVIC Real Estate Company Limited	38,016
Engineering Company	Hotel company project of AVIC International in Sri Lanka and acquisition of equity interest in Kenya Rivers	551,307
RED Company	New energy and energy-saving projects in various places	19,540
Weihai Shipyard	Investment of breakwater, loading facilities and other fixed assets	133,800
AVIC Maritime	Fixed asset investment	3,632
Total		3,810,407

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

It is expected that the capital expenditure of the Group for the year ending 31 December 2016 amounts to approximately RMB7,520,754,000, details of which are set forth as follows:

Company Name	Project Name	2016 Amount (RMB'000)
Tianma	6th generation line investment project of Wuhan Tian Ma, technology modification project of generation line and purchase project of fixed assets	4,719,570
SCC	Research and development project, technology modification project and project of Nantong infrastructure construction and Wuxi Shennan infrastructure construction	286,364
AFM Company	Phase I construction project and Phase II plant project, and purchase of fixed assets	115,440
Fiyta	Timepiece industrial base in Guang Ming New District	149,000
Beijing Company	Installation of cement equipment, project of Humboldt China Design Institute, expansion of East-African Operation Center and investment projects in Cuba and Gambia	371,000
Guangzhou Company	Construction and maintenance of bitumen storage project	130,000
Xiamen Company	Project on office building of Xiamen Zijin AVIC Real Estate Company Limited and Project on Stone Expo Garden in Hongtang, Tongan District	285,860
Engineering Company	Cambodia Siem Reap International Airport Project, Kyrgyzstan Issyk-Kul Project, Tanzania Golf Apartment Project and installation of engineering machinery and equipment	822,060
RED Company	Project on electricity station in Sichuan, project on electricity station in Baotou, wind power project in New Zealand and other energy-saving project in different places	392,610
Weihai Shipyard	Infrastructure construction and installation of machinery and equipment	248,850
Total		7,520,754

FOREIGN EXCHANGE RISK

The Group may be subject to fluctuations of foreign exchange rates, but it has no material foreign exchange risk as the Group's products are mainly distributed in domestic market and its export business is mainly settled in US dollar, Euro or HK dollar.



FINANCIAL GUARANTEE CONTRACTS

As at 31 December 2015, the Group had the following financial guarantees outstanding:

Guarantor	Guarantor's relationship with the Group	Guarantee	Guarantee's relationship with the Group	Outstanding amounts guaranteed RMB'000
Beijing Company	Subsidiary of the Group	Taizhou AVIC Shipbuilding Heavy Industry Limited* (泰州中航船舶重工有限公司)	Third party	729,450
Beijing Company	Subsidiary of the Group	Zhengli Ocean Engineering Company Limited* (正力海洋工程有限公司)	Third party	22,650
Xiamen Company	Subsidiary of the Group	Xiamen Tianma Microelectronics Company Limited* (廈門天馬微電子有限公司)	The guarantor holds 6% equity interests in the guarantee	176,000
Engineering Company	Subsidiary of the Group	CATIC Construction Engineering Company Limited* (中航建築工程有限公司)	Associated Company	53,900
Tianma	Subsidiary of the Group	Shanghai Tianma Organic Light-Emitting Technology Company Limited* 上海天馬有機發光顯示技術有限公司	Associated Company	550,000
Total				1,532,000

* The English names of these companies are management's best efforts at translating the Chinese names of these companies as no English names have been registered or available.

MAJOR LITIGATION

On 12 February 2016, KHD Humboldt Wedag International AG (KHD), a subsidiary of the Company received an award issued by a Portuguese arbitration court against KHD and its subsidiary, Humboldt Wedag, Inc. ("HW Inc.") for the payment of compensation fees to a customer. Pursuant to the assessment, it is expected that the award would bring along with approximately US\$15,000,000 of expense to KHD for the financial year of 2016. KHD and its subsidiary is currently under consideration of taking further legal action against the award. For details, please refer to the announcement of the Company dated 12 February 2016.

PLEDGED ASSETS

As at 31 December 2015, the pledged assets of the Group amounted to approximately RMB2,896,786,000, the details of which are set forth below:

	<i>RMB'000</i>
Land use rights	521,660
Buildings	563,446
Investment properties	932,440
Construction-in-progress	879,240
	2,896,786

BUSINESS PROSPECTS

Facing the re-adjustment of global economy and the huge challenges and opportunities brought by the transformation of China's economy under "new formality", in 2016, the Group will continue to set reformation and innovation as motivation target and strive to promote the transformation of businesses and structure alternation, speed up the reformation of systems and innovation of business models. The Group will continue to strengthen execution capability and performance of obligations and increase the efficiency and scale through precision management, optimize the resource setting and investment structure and continuously focus on the value growth.

High-tech Electronic Products

(1) LCD

Following the promotion of transformation of China's manufacturing industry by the PRC government, professional display demands in areas such as work control, medical and transportation vehicles have experienced accelerating growth. These will provide opportunities for the LCD business of the Group. Meanwhile the release of productivity of the LCD industry will be concentrated and the market competition will become fierce. In 2016, the Group will strive to promote the optimization of industry structure and speed up the transformation from A-Si production lines to specialized display field and boost the market shares in vehicles, medical and work control and actively explore the smart end markets. Meanwhile, the Group will speed up the technological research and development of key technology and core products, such as IN-CELL and AMOLED, to maintain continuous competitive advantages.

(2) PCB

In 2016, it is expected that it is difficult for the global telecommunication industry to have significant recovery. The weak terminal demands will restrict the growth of PCB industry. PCB internet business of the Group will focus on the leadership in technology, speed up the indoctrination of key customers and exploration of markets in areas such as vehicle electronics, introduction of strategic key customers and new product development and carry out the reformation of market structure to capture the market share quickly. The Group will speed up the upgrade of key operation capability, the construction of automation and information application services and smart factory development, and continue to enhance the efficiency of operation, organization and staff, solidify the management of production lines and strengthen the fundamental research and development of key technology to bring the research and development of product technology to a new stage.



BUSINESS PROSPECTS *(continued)*

Retails and Consumer Products

In 2016, it is expected that the domestic watches market environment will be still difficult, but sales of prestigious watch will recover with a rational growth. The development of different shopping modes, such as offshore shopping and overseas buyers has been accelerating and the prospect of post-sale technology services is promising in the future. The retails and consumer products business of the Group will speed up the exploration and implementation of the business models based on value chain and profitability analysis, carry out research of industry trend and customers' needs with customers as the focus. The Group will strive to build up excellent own brands and become an integrated service provider of high-end prestigious watches, promote the transformation of sales of prestigious watch of the Group from "prestigious watch chained retailer" to "prestigious watch chained integrated service provider". The Group will speed up the optimization of own-branded product structures and channel setting, nurture new sources of profit growth by setting the products as core development to continuously enhance the overall profitability.

Trading and Logistics

The trading and logistics business will continue to focus on and promote the transformation of business professionalization, consolidate and optimize the commercial structure and accelerate the capability of construction.

(1) Ship Engineering

It is expected that the shipping market will continue to face challenges with continuous integration in the industry in 2016. The Group will make use of the resource synergies in terms of research and development and marketing after the completion of merger and acquisition and integration of shipping business. The Group will strive to develop its major shipping model and enhance product values by focusing on markets differentiation and utilising the innovational technologies in areas such as energy-saving and environmental protection. The Group will also enhance the management of supply chain and productivity and ensure the timely completion and delivery of projects on hand, and will explore the transformation of supply chain in shipping engineering business.

(2) Mechatronics Engineering

The Group will push forward the optimization of the commercial model of mechatronics engineering business. Cement EPC business will accelerate the development of the businesses of fittings and technological modification and the exploration and implementation of clean production technologies, speed up the comprehensive integration and strategic synergies with Humboldt from Germany. In respect of petroleum and electricity stations EPC business, the Group will conduct in-depth cultivation of the African traditional markets and the markets of nations within "the Belt and Road" to speed up the exploration and execution of projects to enhance the profitability continuously.

Real Estate

(1) Real Estate Development

It is expected that there will be destocking pressures for a relatively long period in domestic third and fourth tier cities in 2016, while the integration and consolidation of real estate industry will be the trend in the future. The real estate business of the Group will endeavour to enhance the efficiency of asset operation, adapt to the market conditions of diversification of structures and regional diversification and accelerate the destocking process and sales refund.

BUSINESS PROSPECTS *(continued)*

Real Estate *(continued)*

(2) Engineering Contracting

It is expected that the international engineering business will be full of opportunities and challenges in 2016. The Group will strive to grab the overseas regional key market opportunities and utilize our comparative advantages to speed up the exploration of construction projects in areas such as aviation facilities, overseas transportation and urban development under the policy of “the Belt and Road” promoted by the State. The Group also strives to strengthen the capabilities of project execution on hand and promote precise management and cost risk control, so as to enhance the profitability.

SOCIAL RESPONSIBILITIES

The year of 2015 marked a closing of the “12th Five-Year Plan”. Facing with the macro environments of the re-construction of the global political and economic orders and the “new norm” of the economy in China, the Group seizes the opportunities brought by the advance in economic transformation. In terms of operational management, we will stimulate our innovational capability with the help of the reformation of state-owned corporations and maintain the strategic transformation. Our reformation and innovation will further enhance our value growth, while the culture of corporate innovation has been initially established. While pursuing economic benefits, we proactively adhered to the mission of “Going beyond commerce for a better world, with the bottom line of commercial ethnicity”. Through commercial act, care for staff development and partners’ benefits, facilitating social development, preserving the environment and persisting on the green growth, we unremittingly serve our society.

Excellence in Operation

The Company aims at becoming a leading company in the industry, and has established an effective operation structure and procedure based on strategic planning. By means of integrated application of different management tools, it has intensified its management innovation and technological innovation, enhanced efficiency and effectiveness and proactively promoted excellent operation. Moreover, it has improved the business capability of the team and the ability to create values, so as to realize leapfrog development.

1) Management Innovation

In April, Beijing Company commenced restructuring of its business module and innovative projects, which symbolized the comprehensive refinement of Beijing Company’s business, the restructuring of its business module and vigorously promoting the execution of every project.

In May, Fiyta officially started “Smart Timepiece” Business Plan Competition and issued “The Administration Measure of Fiyta Innovation Fund” (《飛亞達創新基金管理辦法》) with the first batch of start-up fund of RMB500 million to support and encourage the swift testing of innovation ideas of all of its staff to innovate and test swiftly so as to facilitate the transformation of innovation results.

In November, the first “AVIC International Micro-innovation Competition” which had been going on for nearly a year was wrapped up with the first prize to Beijing Company, the second prize to Tianma and Fiyta and the third prize to AVIC Maritime while SCC monopolized the first, second and third prize with three projects. The Group further realized “universal innovation” through the way of “micro-innovation competition” and stimulate technological innovation through management innovation.

In November, a group led by John Sandage, the Deputy Directors General of World Intellectual Property Organization conducted a visit and surveying at the G4.5 production base of Shanghai Tianma. The outstanding performance of Tianma in the field of intellectual property management was highly recognized by John Sandage.



SOCIAL RESPONSIBILITIES *(continued)*

Excellence in Operation *(continued)*

2) Technology Innovation

In January, our clients' first model equipped with a number of products by Tianma had its debut on the International Consumer Electronics Show (CES) 2015 in Las Vegas, America.

In March, it marked the grand opening of the annual "Timepiece's Oscar" – "Baselworld Watch and Jewellery Show" in which Fiyta, with several of its striking pieces had successfully entered into Hall 1 of the Baselworld for a consecutive of five years.

In March, Tianma presented a few of its new technology products and a complete line of monitor at the FPD China, an international and professional exhibition with flat panel display as the theme, which caught many clients, and industry participants' attention. Meanwhile, Tianma held the "Seminar of Innovation and New Development for Strategic New Display and Global Supplier Conference" and officially announced the commencement of construction of the most advanced 6th generation of Low Temperature Polycrystalline Silicon (LTPS) production line in Wuhan.

In April, Tianma participated in the 3rd China Information Technology Expo (CITE2015) in which Tianma presented LTPS, AM-OLED, 4K/2K ultra high-definition display technology, of which the display used in wearable device had become the focus and attracted many manufacturers and visitors. Ma Xingrui, the Deputy Secretary of Guangdong Province and the Secretary of Shenzhen City and Xu Qin, the Mayor came to Tianma's booth and highly recognized the innovative technology and the result Tianma had achieved.

In June, Tianma attended for the "SID Display Week 2015 and SID Annual Meeting". Leveraging on its worldwide leading 15 inches curved display, 15 inches touch screen, 9.7 inches touch screen integrated with Electromagnetic Volume as well as the technologies such as TED In-cell+ super narrow bezel display, high NTSC and ultra low power, Tianma comprehensively displayed its new product and technological capability in the field of display.

In July, Deltamarin Ltd., a subsidiary of the Company took part in the unmanned vessel project funded by Finnish Funding Agency for Innovation with the cooperation of various internationally renowned universities, research institutes, ship design company, equipment manufacturers and classification societies with an aim of developing an independent integrated solutions for water transport with the combination of the interests of economy, public welfare, compliance, technology.

In August, Xperia Z4 Tablet, the flagship product of Sony was first equipped with the 2K display of Tianma, which is the first cooperation of Sony with non-Japanese panel maker for its high-end tablet and symbolized the international recognition of "national" 2K display. In October, Hewlett-Packard officially launched its tablet Envy 8 Note with its screen exclusively supplied by Tianma. That was another recognition granted by an internationally renowned consumer electronics brand following the supply of 2K display to Sony by Tianma, which further consolidated the leading position of Tianma in global high-end flat panel display area.

In December, the first Android Wear smart watch – Q Founder developed by Tianma, Fossil and Intel was officially introduced to the market. This successful cooperation was not only a crossover of Tianma with a luxury brand, but also a milestone event of Tianma in smartware market.

In December, Fiyta was awarded two grand prizes, namely the Excellence Award of Patent in China and the Excellence Award of Designs in China on the Ceremony for the 17th WIPO-SIPO Award for Chinese Outstanding Invention and Industrial Design Patents. On 21 December, all the 5 entries nominated by Fiyta were granted awards at the Ceremony for the 2th China Horologe Competition which made Fiyta the brand with the highest number of gold, silver and bronze medals this year.

SOCIAL RESPONSIBILITIES *(continued)*

Care for our Employees with a People-oriented Approach

Human resources are one of the core resources of the Group. We adhere to the people-oriented approach by paying close attention to the benefits of our employees and offering them equal opportunities in employment, pay and promotion. While offering competitive remuneration and benefit to our employees, the Group established a system that provides clear development path for employees and improvement for professional technology standards with a balance of physical and mental health and review the system on regular basis in order to continuously optimize its personnel strategy.

In January, the first batch of 37 trainees graduated on the EAP graduation ceremony of “Care Inn” (“心驛站”) by SCC held in the production base in Longgang. In order to relieve the stress of our staff, SCC established “Care Inn” in March 2014 and selected 37 EAP commissioners to participate in the continuous professional mental training given by the EAP psychologists engaged, which practically resolved the emotional problems of our staff.

In April, SCC has commenced “Get HIGH with the GM” with a target to enhance the direct communication between the management and the staff through direct contact with the management and in turn help the management to understand the need and listen to the voice of our staff more directly and genuinely.

In May, Mo Daiquan, the Executive Chef of the Crowne Plaza Guangzhou City Centre of GIB Company was awarded the honorable title – “Model Worker of Guangdong Province 2015” (二零一五年廣東省勞動模範).

In August, Tianma organized “Thanksgiving with Your First Pay” (首薪感恩回饋), which encouraged the fresh graduates who joined Tianma in 2015 to share their story between them and their parents and at the same time write a letter to their parents and buy a set of beautiful glasses in order to express their gratefulness.

Care for Stakeholders with Cooperation for Mutual Benefits

The Group adhere to its commitment in business ethics with a determination in pursuing win-win in every cooperation and spares no effort in creating values for our stakeholders such as suppliers, customers and the society. For customer, we continuously upgrade our services and provide quality yet affordable products. For suppliers, we adhere to business principles and carefully select and develop sustainable cooperation. For the society, we uphold the philosophy of “Going beyond commerce for a better world” and institutionalized and systematized social welfare activities so as to benefit the mankind through business activities.

1) Care for our Business Partners

In March, SCC was awarded “The Best Global Suppliers 2015” and “CEO Special Award 2015” by Rockwell Collins, Inc.. That was the first time “The Best Global Suppliers 2015” by Rockwell Collins, Inc that went to an Asian supplier; while it was also the first time for the “CEO Special Award 2015”, being the highest honor granted by Rockwell Collins, Inc. to suppliers, being granted to a supplier of printed circuit boards.

In June, the “9th Brand Evaluation and Promotion for the Most Competitive Tendering Agency 2015” (2015 第九屆中國最具競爭力招投標機構品牌評價推介活動) was concluded. With the professional and quality services of its electronic bidding business platform, TED Company won three grand prizes, while the brand “中航招標” was highly recognized by the industry and our clients and has become one of the “10 most influential tendering agencies”.



SOCIAL RESPONSIBILITIES *(continued)*

Care for Stakeholders with Cooperation for Mutual Benefits *(continued)*

1) Care for our Business Partners *(continued)*

In May, Fiyta was awarded the Golden Tripod Award on the list of “Honest Shenzhen, Honest Enterprises” for the year 2015.

In May, Lenovo’s Global Supplier Conference 2014~2015 was held in Beijing. Tianma was honorably awarded Lenovo “MBG Diamond Award” and “Group Quality Excellence Award”, of which the MBG Diamond Award is known as the highest award of Lenovo to suppliers, which perfectly illustrated the recognition from clients to Tianma.

In July, the opening ceremony for the first tendering of the extension line project for the Southern Motorway in Sri Lanka which is funded by the Chinese government and contracted by the Engineering Company was held in Matara. Maithripala Sirisena, the President of Sri Lanka highly recognized the importance of this project in enhancing national development in Sri Lanka and improving the living standards of its citizens.

On 17 September (local time), Museveni, the President of Uganda visited the KAWEMPE Hospital Project of the Engineering Company. Museveni stated the advancement and consummation of hardware facilities upon the completion of the project will greatly improve the medical condition of KAWEMPE as well as the adjacent main cities and generate excellent social benefit.

In October, Tianma Company, SCC, Fiyta were listed on the “Top 100 enterprises in Shenzhen 2015” organized by Shenzhen Enterprises Association.

In December, Tianma Company was awarded ASUS 2015 Strategic Partner (華碩2015策略合作夥伴獎) and became the only panel maker awarded with this honor in the year of 2015.

2) Social Welfare

In March, Weihai Shipyard organized “The Series of Learning from Lei Feng”, which included visits to retired veteran cadres and elderly homes as well as donation to impoverished students and actively implement its corporate social responsibility practices.

In April, Beijing Company held the launching ceremony for “Social Responsibility Month” to further reinforce the awareness of social responsibility among the personnel of the Company.

In May, Fiyta organized “Campus Fun Games for Left Behind Children” with various fun games to share the joy and warmth with those left behind children. In addition, Fiyta donated some sports equipment to schools in order to enrich the extracurricular activities for students.

In May, Beijing Company and KHD jointly held the “Asia Day” in New Delhi, India, with an aim of improving cultural awareness in social responsibility. Meanwhile, Beijing Company and KHD Indian Company visited SWECHHA, a local non-profit organization and made donation to them for supporting projects in relation to environmental protection, youth education and vocational skills development.

SOCIAL RESPONSIBILITIES *(continued)*

Care for Stakeholders with Cooperation for Mutual Benefits *(continued)*

2) Social Welfare *(continued)*

In July, Beijing Company started its welfare activities in Zhangjiakou, Hebei and donated books and different kinds of sports equipments to the local hope primary schools.

In July, GIB Company held a spectacular “Fire Safety Knowledge Open Day” with activities hosted by GIB Company and Guangdong China Fire Services with an objective of improving the fire safety knowledge in the public.

In September, at the 4th “Dialogue of Ecological Civilization in Alxa” (“生態文明阿拉善對話”), the China Association for Public Companies and Securities Times (證券時報社) jointly announced “The Study of Social Responsibilities of China A-share Public Companies in Information Disclosure (2015)”. Tianma was honorably ranked the first place in A share catalogue with a full score in social responsibility report.

In September, Beijing Company donated relief supplies at a value of 0.1 billion Myanma kyat to Myanmar in the midst of the most massive flood in the past one hundred years. As one of the Chinese enterprises getting involved in the disaster relief at the early stage, we again express our determination in practicing social responsibility.

In October, the Love-Building Activity Room for Fa Le primary school of Li Hua Rural, Da Fang County in Guizhou Province built by the Engineering Company was officially in use which provides the venue for learning and activities for over 400 student in the school and more than 60 left behind children in the village.

Harmonious Development for Green Environmental Protection

The Group advocates green development by proactively implement energy saving and emission reduction and continuously promote the implementation of environmental protection activities. The subsidiaries of the Group established their energy saving monitoring bodies, or commenced the relevant works on developing environmental management systems and energy management systems. The RED Company under the Group provides energy saving management services to self-owned businesses as a source to contribute to environmental protection and harmonious development of the society.

In 2015, SCC contributed fund of an aggregate of nearly several million in environmental protection for building in energy management system, reforming equipments with high-energy consumption, promoting water saving in production lines and optimizing the exhaust gas treatment process.

In October, RED Company saved approximately 4,000,000kWh and reduced emission of 25,120 tons of carbon dioxide per year locally by rendering energy-saving re-engineering services for road lighting in a northeastern city with an overall energy saving rate for this project of 67%, which received high recognition from the local environmental protection department.

Profile of Directors and Supervisors



EXECUTIVE DIRECTORS

Mr. Wu Guang Quan, aged 54, senior accountant and a MBA of Tongji University (同濟大學), is now the Chairman of AVIC International, the chairman of AVIC Shenzhen and executive director and the chairman of the Company. Mr. Wu also acts as an executive director and the chairman of AVIC International Holding (HK) Limited (stock code: 232) ("AVIC INTL"), a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Wu joined AVIC Shenzhen in 1982 and the Group in 2003. He has rich experience in finance, administration and operation management, and was appointed as an executive Director in 2003.

Mr. Lai Wei Xuan, aged 52, senior accountant, holding doctorate degree in Management of Tongji University and an EMBA of Guanghua School of Management, Peking University, is now the Chief Executive Officer of AVIC International, executive director and vice chairman of the Company. Mr. Lai also serves as executive director of Aviation Industry, which is listed in the Stock Exchange. Mr. Lai joined AVIC Shenzhen in 1983. He previously served as the deputy general manager of AVIC Shenzhen, the Chairman of Fiyta, the deputy chairman of Tianma, both of which are the subsidiaries of the Company and the shares of which are listed and traded on the Shenzhen Stock Exchange ("Shenzhen Stock Exchange"), and the chairman of Rainbow Department Store Co., Ltd. (天虹商場股份有限公司) ("Rainbow Department Store"), a joint stock limited company established in the PRC whose shares are currently listed on the Shenzhen Stock Exchange and approximately 43.40% of its equity interest was owned by AVIC Shenzhen, a controlling shareholder of the Company. Mr. Lai has rich experience in finance and operation management, and once acted as an executive Director from 2004 to 2012. He was appointed as an executive Director again in 2014.

Mr. You Lei, aged 47, senior engineer, MBA of Tongji University (同濟大學) and MBA of China Europe International Business School, is now holding the positions of vice president of AVIC International, president of AVIC Shenzhen, executive director and vice chairman of the Company, the chairman of Tianma, a company listed on the Shenzhen Stock Exchange, and the chairman of SCC. Mr. You acts as an executive director of AVIC INTL, a company listed on the Stock Exchange. Mr. You joined AVIC Shenzhen in 1991 and the Group in 1997. He has rich experience in enterprise operation and administration, and was appointed as an executive Director in 2003.

Mr. Pan Lin Wu, aged 52, is master of engineering in Beijing Aviation and Astronautics University (北京航空航天大學). He is now holding the positions of vice president, the chief financial officer of AVIC International and an executive director and vice chairman of AVIC INTL, a company listed on the Stock Exchange. He served as the chief accountant at China National Aero-Technology Import and Export Corporation, the predecessor of AVIC International, since 2001. He was appointed as a director and deputy chairman of the board of directors of AVIC United States Company (中航國際美國公司) in March 2011. Mr. Pan has many years of experience in financial management, supervision and audit, and has substantial experience in the area of finance, capital operation and risk management. He was appointed as an executive Director in 2012.

Mr. Chen Hong Liang, aged 48, holds the master degree in business administration from Tongji University (同濟大學). He is currently the vice president of AVIC International and the vice president of AVIC Shenzhen. Mr. Chen has extensive experience in administration and human resources management. He was appointed as an executive Director in 2012.

Mr. Liu Jun, aged 54, holds a bachelor degree in engineering from Beijing Aviation College (北京航空學院). He is currently the vice president of AVIC International. He joined China National Aero-Technology Import and Export Corporation, the predecessor of AVIC International, in 1989. Between 1990 and 1993, he was seconded to station at AVIC Germany. He served as the general manager of Beijing Company. He has rich experience in operation management and was appointed as an executive Director in 2012.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Wong Wai Ling, aged 55, received a bachelor degree of arts from the University of Hong Kong in November 1983 and a postgraduate diploma in accounting and finance from the London School of Economics and Political Science, University of London, in the United Kingdom in July 1985. She has been registered as a certified public accountant in Hong Kong since June 1991 and has become a fellow member of the Association of Chartered Certified Accountants and a fellow member of Hong Kong Institute of Certified Public Accountants since May 1995 and February 2001, respectively. Ms. Wong has over twenty years of experience in accounting and auditing and mainly provides independent judgments towards the Company's strategies, performance, resources and industry practices. She had worked for more than seven years in major international accounting firms and local accounting firms before she set up her own accounting firm in Hong Kong in 1993. She is currently an independent non-executive director and chairlady of the audit committee of China Ruifeng Renewable Energy Holdings Limited (formerly known as China Ruifeng Galaxy Renewable Energy Holdings Limited) (stock code: 527), Overseas Chinese Town (Asia) Holdings Limited (stock code: 3366) and Yongsheng Advanced Materials Company Limited (stock code: 3608), all of which are companies whose shares are listed on the Main Board of the Stock Exchange. Ms. Wong is also an executive director and chief executive officer of JC Group Holdings Limited (stock code: 8326), the shares of which are listed on the Growth Enterprise Market of the Stock Exchange. Besides, Ms. Wong was appointed as a non-executive director of Hin Sang Group Holding Co. Limited (stock code: 6893), a company the shares of which are listed on the Main Board of the Stock Exchange. Ms. Wong was appointed as an independent non-executive Director in 2008.

Mr. Wu Wei, aged 43, holds the bachelor of arts from Columbia University, majoring in economy and industrial engineering. He is now a partner of Maison Capital Co., Ltd. ("Maison Capital") and had served as the director of CITIC Securities International Company Limited and responsible for private equity fund business. He has over 15-year's experience in enterprise investment and investment bank, and worked in Deutsche Bank Asia, Henderson Global Investors Asian Fund and Lehman Brothers Asia Limited. He was appointed as an independent non-executive Director in 2009.

Mr. Wei Wei, aged 51, holds a master degree in business administration from Tsinghua University and a doctorate degree in management science and engineering from Huazhong University of Science & Technology. He is also an associate professor and assistant dean in Peking University HSBC Business School. Mr. Wei is currently an independent non-executive director of three listed companies, including Skyworth Digital Holdings Limited (stock code: 0751, the shares of which are listed on the main board of the Stock Exchange), Telling Telecommunication Holding Co., Ltd. (stock code: 000829) and Zhangzidao Group Co., Ltd. (stock code: 002069), both shares of which are listed on the Shenzhen Stock Exchange. Mr. Wei was also an independent non-executive director of Changyuan Group Ltd. which is listed on the Shanghai Stock Exchange (stock code: 600525) and ZTE Corporation (stock code: 000063 and 0763, the shares of which are listed on the Shenzhen Stock Exchange and the Stock Exchange). He was also the associate professor of the Department of Management Engineering in Xinjiang Institute of Technology, deputy dean of the Institute of Economics and Administration in Xinjiang University and post-doctorate in China Centre for Economics Research, Peking University. Mr. Wei was appointed as an independent non-executive Director in 2014.



SUPERVISORS

Mr. Cao Jiang, aged 59, graduated from Zhengzhou Institute of Aeronautical Industry Management. Mr. Cao is currently the vice president of AVIC International. He had worked as the general manager and the chairman of the board of directors of China Aviation Supply and Marketing Corporation (中國航空工業供銷有限公司). He was appointed as a supervisor of the Company in 2014.

Mr. Liang Chi, aged 57, registered PRC lawyer and a real estate valuer, holds a bachelor of laws from Sun Yat-sen University. He is currently a partner of Guangdong Fangdian Law Firm (廣東方典律師事務所). Mr. Liang has over 30 years of experience in legal works and had served as an independent director of the fourth and the fifth session of the board of directors of Shenzhen Deren Electronics Co., Ltd (深圳市得潤電子股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (Shenzhen stock code: 002055). Mr. Liang was appointed as the supervisor of the Company in 2015.

Mr. Liu Yong Ze, aged 65, holds a doctorate degree of management from Dongbei University of Finance and Economics. He is currently a professor of the school of accountancy of Dongbei University of Finance and Economics and the director of China Internal Control Research Center (中國內部控制研究中心). Mr. Liu had served as the dean of the school of accountancy of Dongbei University of Finance and Economics, the vice chairman of the Accounting Society of China (中國會計學會) and an independent director of Dalian Port (PDA) Company Limited (大連港股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 601880) and the Stock Exchange (stock code: 2880), and Jinzhou Port Co., Ltd. (錦州港股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600190). Mr. Liu is currently an independent director of Luenmei Holding Co., Ltd. (聯美控股股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600167) and Dalian Huarui Heavy Industry Group Co., Ltd. (大連華銳重工集團股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002204). Mr. Liu was appointed as the supervisor of the Company in 2015.

Mr. Yang Xi, aged 56, an intermediate economist, is a graduate of Urumqi University of Finance and Economics. He is currently the assistant to the manager of the administration department of the Company. Mr. Yang had served as the general manager of the Beijing branch of CATIC Property Management Co., Ltd (中航物業管理有限公司), the deputy general manager of Grand Skylight Hotel of Beijing (北京凱迪克格蘭雲天大酒店) and the general manager of Grand Skylight International Hotel Guanlan of Shenzhen (深圳觀瀾格蘭雲天國際酒店). Mr. Yang was appointed as the supervisor of the Company in 2015.

COMPANY SECRETARY

Mr. Zhong Si Jun, aged 40, was a senior economist and he holds a master degree of Management from Northwestern Polytechnical University. He currently serves as director of Fiyta, AVIC Real Estate, Tianma and Rainbow Department, as well as the director of AVIC Maritime, which is listed in the Singapore Exchange Limited. Mr. Zhong had served as the secretary of the board in Shanghai Tianma and the deputy manager of operating management department of the Company. In 2015, he was appointed as the company secretary of the Company.

1. CORPORATE GOVERNANCE PRACTICES

Throughout the financial year ended 31 December 2015, the Company had complied with the Company Law of the PRC and the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), faithfully performed the obligations required by the applicable Corporate Governance Code set out in Appendix 14 to the Listing Rules (the “Code”). The Company has also directed its daily activities in strict compliance with various established corporate governance systems and reviewed from time to time its operations and management conducts, adhered to good principles of corporate governance, improved the transparency and independence of company operation, enhanced its corporate governance standards on an on-going basis, ensured a stable development of the Company and strived for maximization of shareholders’ value. The Company, by complying with the principles and requirements set out in the Code, has formulated relevant system, regulations, procedures and plans to maintain good communication between shareholders and the Board, encouraged shareholders to attend annual general meeting and other general meetings and enabled shareholders to understand the application of relevant principles.

Except for code provision A.2.1 of the Code, during the period from 1 January 2015 to 31 December 2015, the Company had adopted and complied with all the code provisions of the Code.

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

2. SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

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

The Company, having made specific enquiries with all directors of the Company (the “Directors”) and supervisors of the Company (the “Supervisors”), confirmed that, during the year ended 31 December 2015, all Directors and Supervisors had complied with the required standards of dealing in securities specified in the Model Code and relevant conduct code of its own in respect of any securities transactions by the Directors.



3. BOARD

The composition of the Board

In the 2014 annual general meeting of the Company held on 18 June 2015, the seventh session of the Board was formed through end-of-term election in accordance with the articles of association of the Company. The term of the Directors (including independent non-executive Directors) is 3 years and will end at the 2017 annual general meeting of the Company to be held in 2018.

The Board comprises a total of 9 Directors, including 6 executive Directors, namely, Mr. Wu Guang Quan (Chairman), Mr. Lai Wei Xuan (Vice Chairman), Mr. You Lei (Vice Chairman), Mr. Pan Lin Wu, Mr. Chen Hong Liang and Mr. Liu Jun; and 3 independent non-executive Directors, namely, Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Wei Wei.

Details of meetings and attendance

The numbers and attendance of general meetings, Board meetings and meetings of other committees held throughout the financial year ended 31 December 2015 are as follows:

Board	General Meeting (including annual general meeting and extraordinary general meeting)	Board Attendance/ number of meetings*	Attendance Rate	Audit Committee Attendance/ number of meetings*	Remuneration Committee Attendance/ number of meetings*	Nomination Committee Attendance/ number of meetings*
Executive Directors						
Wu Guang Quan (Chairman)	1/6	20/21	95.24%		1/1	2/2
Lai Wei Xuan (Vice Chairman)	1/6	20/21	95.24%			
You Lei (Vice Chairman)	1/6	19/21	90.48%			
Pan Lin Wu	1/6	21/21	100.00%			
Chen Hong Liang	5/6	21/21	100.00%		1/1	2/2
Liu Jun	1/6	21/21	100.00%			
Independent non-executive Directors						
Wong Wai Ling	1/6	21/21	100.00%	2/2	1/1	2/2
Wu Wei	1/6	21/21	100.00%	2/2	1/1	2/2
Wei Wei	1/6	21/21	100.00%	2/2	1/1	2/2

* refer to the number of meetings convened at the period of each director/member appointed during the financial year ended 31 December 2015.

Note: Mr. Wu Guang Quan, Mr. Lai Wei Xuan and Mr. You Lei were required to abstain from voting in one Board meeting, one Board meeting and two Board meetings respectively during the financial year ended 31 December 2015.

Responsibility of the Board and the management

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

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

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



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

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

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

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

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

Mr. Lai Wei Xuan: assisting the chairman for daily operation; responsible for operation management, review of strategic investment;

Mr. You Lei: responsible for high-tech electronic products segment and assisting in strategic planning;

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

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

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

Compliance of the Directors

There is no non-compliance with Rule 3.10(1) and (2) and Rule 3.10A of the Listing Rules by the Directors during the year ended 31 December 2015. None of the independent non-executive Directors did not comply with one or more independence assessment guidelines set out in Rule 3.13 of the Listing Rules during the year ended 31 December 2015. None of the members of the Board had any financial, business, family or other material/related relationship with each other during the year ended 31 December 2015.

Directors' training

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

In addition, all Directors are encouraged to participate in continuous professional development so as to develop and refresh their knowledge and skills. A summary of training received by the Directors for the year ended 31 December 2015 according to the records provided by the Directors to the Company is as follows:

	Listing Rules Compliance Training (2015.03.20)
Executive Directors	
Wu Guang Quan (Chairman)	✓
Lai Wei Xuan (Vice Chairman)	✓
You Lei (Vice Chairman)	✓
Pan Lin Wu	✓
Chen Hong Liang	✓
Liu Jun	✓
Independent non-executive Directors	
Wong Wai Ling	✓
Wu Wei	✓
Wei Wei	✓

4. CHAIRMAN AND CHIEF EXECUTIVE

In the 2014 annual general meeting of the Company held on 18 June 2015, the seventh session of the Board was formed through end-of-term election in accordance with the articles of association of the Company. Mr. Wu Guang Quan was re-elected as chairman of the Board (Chairman), with a term of 3 years which will end at the date of 2017 annual general meeting of the Company to be held in 2018.

In accordance with code provision A.2.1 of the Code, roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The responsibility of the chairman and the chief executive should be clearly established and set out in writing. During the year ended 31 December 2015, the executive Directors exercise the function of the management of the Company and the Company did not appoint any chief executive. The executive Director and Chairman of the Company, Mr. Wu Guang Quan and the Board hold meeting regularly to consider major matters that influence the operation of the Group. The Board considers that this structure will not impair the balance of authority and rights between the Board and the management of the Company. Each executive Director being assigned with different functions will complement the role of the Chairman. The Board believes that this structure is beneficial to establishing a stable and consistent leadership, which will enable effective operation of the Group.



5. NON-EXECUTIVE DIRECTORS

The independent non-executive Directors are Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Wei Wei. The number of independent non-executive Directors is in compliance with the provision of the Listing Rules, among which, Ms. Wong Wai Ling is a qualified accountant with extensive experience in accounting and finance. The Company has received the confirmation letters in respect of independence from each of the independent non-executive Directors during the year ended 31 December 2015 pursuant to Rule 3.13 of the Listing Rules, and considers that all the independent non-executive Directors comply with the requirements of independence according to Rule 3.13 of the Listing Rules.

6. SUBCOMMITTEES OF THE BOARD

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

(1) Audit committee

The Board has established the audit committee to fulfill the functions of reviewing the financial reporting and monitoring the effectiveness and objectiveness of the internal control system, risk management and auditing procedure of the Company. The terms of reference of the audit committee were published on the websites of the Stock Exchange and the Company on 29 December 2015.

The audit committee comprises all independent non-executive Directors, namely Ms. Wong Wai Ling, Mr. Wu Wei, and Mr. Wei Wei, of which Ms. Wong Wai Ling acts as the chairman of the audit committee. She is a qualified accountant with extensive experience in accounting and finance.

The audit committee met twice on 16 March 2015 and 17 August 2015 respectively, to discuss (1) the resolution related to the auditor's report, results announcement and report of the directors of the Company for the year of 2014; (2) the resolution related to the review of the connected transactions of the Company; (3) the resolution related to the enhancement of corporate governance and internal control of the Company; (4) the resolution related to the interim financial report and interim report on consolidated results of the Company for the six months ended 30 June 2015; (5) the resolution related to the corporate governance and the internal control of the Company for the six months ended 30 June 2015. The audit committee provided recommendation to the Board regarding the above matters for its approval. Please refer to the table of attendance records in the paragraph headed "3. Board – Details of meetings and attendance" in this Corporate Governance Report for the attendance of the meetings held by the audit committee for the year ended 31 December 2015.

(2) Remuneration committee

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

6. SUBCOMMITTEES OF THE BOARD *(continued)*

(2) Remuneration committee *(continued)*

The remuneration committee comprises executive Directors, namely Mr. Wu Guang Quan and Mr. Chen Hong Liang, and independent non-executive Directors, namely Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Wei Wei, of which independent non-executive Director Mr. Wei Wei acts as the chairman.

The remuneration committee of the Company met on 16 March 2015 to review (1) the resolution related to the remuneration policy for Directors and senior management of the Company for the year of 2014; (2) the resolution related to the procedure of formulating the remuneration policy of the Company. The chairman of the remuneration committee reported that, the remuneration of the executive directors should be assessed and determined according to the operation results of the Company during the year and the accomplishment of the targets. The fixed remuneration policy is adopted for the independent directors of the Company. The remuneration committee adopted the model stated in paragraph B.1.2(c)(ii) of the Code as its terms of reference where the remuneration committee shall make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. The remuneration committee provided recommendation to the Board regarding the above matters for its approval. Please refer to the table of attendance records in the paragraph headed “3. Board – Details of meetings and attendance” in this Corporate Governance Report for the attendance of the meetings held by the remuneration committee for the year ended 31 December 2015.

(3) Nomination Committee

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

Elected by the 2015 interim Board meeting held on 21 August 2015, the Nomination Committee comprises two executive Directors, namely Mr. Wu Guang Quan and Mr. Chen Hong Liang and three independent non-executive Directors, namely Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Wei Wei, of which independent non-executive Director Mr. Wu Wei acts as the chairman.

The Nomination Committee held two meetings on 16 March 2015 and 17 August 2015, respectively, to review (1) the structure, size and composition of the Board (including their skills, knowledge and experience); (2) the appointment or re-appointment or succession of Directors; (3) the independence of the independent non-executive Directors; and (4) the Board’s diversity policy. Please refer to the table of attendance records in the paragraph headed “3. Board – Details of meetings and attendance” in this Corporate Governance Report for the details of meetings and attendance of the meetings held by the Nomination Committee for the year ended 31 December 2015.



6. SUBCOMMITTEES OF THE BOARD *(continued)*

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

Diversity of the Board

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

In achieving the diversity of the members of the Board, the Board may consider various factors such as gender, age, cultural and educational background or professional experience.

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

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

(4) **Corporate Governance**

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

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

During the year ended 31 December 2015, the Board had reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of the corporate governance policy of the Group.

7. AUDITORS' REMUNERATION

The aggregate remuneration paid/payable to the external auditors in relation to their audit and non-audit services provided to the Group for the year ended 31 December 2015 is set out as follow:

Type of services	Amount of remuneration (RMB: '000)
Audit services	7,600
Non-audit services	
Work on the continuing connected transactions	600
Work on the annual results announcement	400
Total	8,600

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

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

All of the Directors acknowledged their responsibility for preparing the accounts and the consolidated financial statements of the Company for the year ended 31 December 2015. The auditors acknowledged their reporting responsibilities in the independent auditors' report on the consolidated financial statements for the year ended 31 December 2015. The Board was responsible for preparing the financial statements of the Company and the Group with assistance of the financial and accounting departments. The Board prepared the financial statements in accordance with International Financial Reporting Standards. Appropriate accounting policies have also been used and applied consistently. The Board has regularly reviewed and monitored the financial reporting procedures, risk management, internal control system and recommendation of external auditors and its appointment, retirement and removal (if any) and reviewed the effectiveness of the internal control system of the Group for the year ended 31 December 2015. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to operate as a going concern, therefore the Directors continue to adopt the going concern approach in preparing the consolidated financial statements. The audit committee of the Company is of the view that the selection and appointment of external auditors met the actual requirement of the Company and its audit and non-audit services can truly reflect the financial condition of the Company.

9. COMPANY SECRETARY

The company secretary of the Company, Mr. Zhong Si Jun (the "Company Secretary"), is a full-time employee of the Company and is familiar with the Company's day-to-day affairs. The Company Secretary reports to the chairman and is responsible for providing recommendation on governance matters to the Board. The Company Secretary confirmed that he has obtained no less than 15 hours of professional training for the year ended 31 December 2015.



10. RIGHTS OF SHAREHOLDERS

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

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

Inquiry to the Board

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

Proposals at General Meeting

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

Communication with Shareholders

The annual general meeting is the primary channel to communicate with shareholders of the Company. The chairman of the general meeting proposes separate resolutions for each issue to be considered. During the year of 2015, the chairmen of the Board, audit committee members, remuneration committee members, nomination committee members and external auditors had attended the annual general meeting to answer shareholders' questions.

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

11. CHANGE IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2015, the Company had made certain amendments to the Articles.

The amendments to the Articles had been approved by special resolutions of the shareholders during the annual general meeting of the Company held on 18 June 2015. The amendments to the Articles are set out as follows:

- (1) Article 24 of the existing Articles shall be deleted in its entirety and be replaced by the following as the new Article 24:

“Article 24 After the Company established and altered to a public company on the approval of the examining and approving authorities of the Company authorized by the State Council, it issued 242,000,000 overseas listed foreign capital shares to the overseas investors and such overseas foreign capital shares are listed in the Stock Exchange of Hong Kong.

The Company re-purchased 6,000,000 overseas listed foreign capital shares between 11th August and 29th August 2006. On the completion of re-purchase, the structure of the share capital was: 636,000,000 ordinary shares where the AVIC International Shenzhen Company Limited (the promoter) held 400,000,000 shares, representing 62.89% of the issued share capital of the Company, and 236,000,000 overseas listed foreign capital shares, representing 37.11% of the issued share capital of the Company. On 27th December 2007, the Company placed and issued 47,199,999 overseas listed foreign capital shares totally, including 42,909,090 new overseas listed foreign capital shares placed and issued and 4,290,909 shares in stock which was held by the AVIC International Shenzhen Company Limited and allocated to the National Council for Social Security Fund in accordance with the Interim Measures of the State Council on the Management of Reducing Held State Shares and Raising Social Security Funds and such shares were sold as the overseas listed foreign capital shares. On the completion of the placement, the structure of the share capital was: 678,909,090 ordinary shares where the AVIC International Shenzhen Company Limited (the promoter) held 395,709,091 shares, representing 58.29% of the issued share capital of the Company, and 283,199,999 overseas listed foreign capital shares, representing 41.71% of the issued share capital of the Company. The Company re-purchased 5,542,000 overseas listed foreign capital shares between 29th April 2008 and 30th April 2009. On the completion of the re-purchase, the structure of the share capital was: 673,367,090 ordinary shares, where the AVIC International Shenzhen Company Limited (the promoter) held 395,709,091 shares, representing 58.77% of the issued share capital of the Company, and 277,657,999 overseas listed foreign capital shares, representing 41.23% of the issued share capital of the Company. The Company issued 437,264,906 domestic shares to AVIC International Holding Corporation, the sole shareholder of AVIC International Shenzhen Company Limited (the promoter) on 5th September 2012. Upon the issuance, the capital structure of the Company is: 1,110,631,996 ordinary shares, of which 437,264,906 shares were held by AVIC International Holding Corporation, representing approximately 39.37% of the total issued share capital of the Company; 395,709,091 shares were held by AVIC International Shenzhen Company Limited (the promoter) representing approximately 35.63% of the total issued share capital of the Company; 277,657,999 overseas listed foreign capital shares representing approximately 25% of the total issued share capital of the Company. On 21 April 2015, a total of 55,530,000 overseas-listed foreign capital shares were placed and issued by the Company (the “Placing”). Upon completion of the Placing, the structure of the share capital of the Company is as follows: 1,166,161,996 ordinary shares, of which 437,264,906 shares are held by AVIC International Holding Corporation, representing approximately 37.50% of the total issued share capital of the Company, and 395,709,091 shares are held by AVIC International Shenzhen Company Limited (the Promoter), representing approximately 33.93% of the total issued share capital of the Company, and 333,187,999 overseas-listed foreign capital shares, representing approximately 28.57% of the total issued share capital of the Company. (Mandatory Provisions Article 16)”



11. CHANGE IN CONSTITUTIONAL DOCUMENTS *(continued)*

- (2) Article 27 of the existing Articles shall be deleted in its entirety and be replaced by the following as the new Article 27:

“Article 27 The registered capital of the Company is RMB1,166,161,996. (Mandatory Provisions Article 19)”

- (3) Article 98 of the existing Articles shall be deleted in its entirety and be replaced by the following as the new Article 98:

“Article 98 The Company shall establish a board of directors. The board of directors shall be composed of 5 to 13 directors, who shall include one chairman of the board and two vice-chairmen of the board. (Mandatory Provisions Article 86)”

12. INVESTOR RELATIONS MANAGEMENT

– Goals

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

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

– Communication channels

During the year ended 31 December 2015, the Company strictly and fully disclosed relevant information to investors in accordance with relevant regulations, and timely disclosed important information and relevant progress which may influence the interests of the investors through regular or temporary bulletin, striving to improve the quality of information disclosure. The website of the Company will regularly publicize information in which investors are interested, such as business status and other information, so that the investors can timely and clearly know the latest development of the Company, and the transparency of the Company is enhanced.

The core of the investor relations management is effective communication. A win-win situation is achieved through the interactive communication between the Company and investors. During the year ended 31 December 2015, the Company kept close relationship with media and investors both in China and other countries through diversified means, such as accepting the visits of investors and analyzers, and telephone conference. In addition, investor can obtain latest information about the Company by visiting its website, where the Company discloses its interim and annual reports, announcements, circulars and updated development status.

– Prospect

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

Report of the Directors

The board (the “Board”) of directors (the “Directors”) of the Company presents their report together with the audited financial statements of the Company and its subsidiaries (together the “Group”) for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

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

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

BUSINESS REVIEW

Further discussion and analysis of the principal business activities, including a business review of the Group for the year ended 31 December 2015, an indication of likely future developments in the Group’s business and the principal risks and uncertainties facing the Group, are set out in the paragraph headed “Business Review” under the section headed “Management Discussion and Analysis” of this annual report.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND PARTNERS

During the year ended 31 December 2015, details of the relationships with employees, customers and partners of the Group are set out in the paragraphs headed “Care for our Employees with a People-oriented Approach” and “Care for Stakeholders with Cooperation for Mutual Benefits” under the section headed “Social Responsibilities” in this annual report.

ENVIRONMENTAL POLICIES

During the year ended 31 December 2015, details of the environmental policies of the Group are set out in the paragraph headed “Harmonious Development for Green Environmental Protection” under the section headed “Social Responsibilities” in this annual report.

COMPLIANCE WITH THE LAWS AND REGULATIONS

The Company is a company established in China and the H shares of which are listed on the Stock Exchange. The Group, through each of its subsidiaries, is engaged in business operation globally. Accordingly, the Group should comply with various applicable laws and regulations in the Mainland China and Hong Kong, as well as the relevant laws and regulations in relation to operation domiciles. During the year ended 31 December 2015, the Group had complied in all material respects with various laws and regulations of different countries and regions.

SUBSIDIARIES

Information on the principal subsidiaries, associates and joint ventures of the Group is set out in Note 14 and 15 to the financial statements respectively.



GEOGRAPHICAL LOCATION OF MARKETS

Information on business segments of the Group is set out in Note 6 to the financial statements.

RESULTS

Details of the Group's results for the year ended 31 December 2015 are set out in the consolidated income statement of the financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2015, the distributable reserves of the Group were approximately RMB4,658,587,000 as reported in the statutory accounts prepared in accordance with generally accepted accounting principles in the PRC.

ALLOCATION OF PROFITS

According to the Company Law of the PRC and the articles of association of the Company, when distributing net profit each year, the Company shall set aside 10% of its net profit as reported in the PRC statutory accounts for the statutory general reserve fund (except where the fund has reached 50% of the Company's registered share capital). This reserve cannot be used for purposes other than those for which they are created and are not distributable as cash dividends. For the year ended 31 December 2015, the statutory general reserve fund of the Company is as follows:

	2015		2014	
	%	RMB'000	%	RMB'000
Statutory general reserve fund	15.00%	174,900	13.17%	146,296

RESERVES

Details of movements in the reserves of the Group and the Company for the year are set out in the Consolidated Statement of Changes in Equity, Note 29 and Note 49 to the financial statements.

DIVIDENDS

The Board recommended the payment of a final dividend of RMB0.2 per share for the year ended 31 December 2015.

FIVE YEARS FINANCIAL SUMMARY

A summary of the Group's operating results, assets and liabilities for the past five years ended 31 December 2015 is set out in the section headed "Financial Highlights" in this annual report.

MANAGEMENT CONTRACTS

As at 31 December 2015, the Company has not entered into or maintained any contracts in respect of the management or administration of the whole or any substantial part of the business of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2015, the Group's total purchases from the five largest suppliers were RMB3,085,535,108, accounting for approximately 10.53% of the Group's total purchases for the year ended 31 December 2015. The largest supplier accounted for approximately 2.85% of the Group's total purchase.

For the year ended 31 December 2015, the Group's sales to the five largest customers accounted for approximately 12.46% (2014: approximately 14.33%) of the Group's turnover for the year. The largest customer accounted for approximately 5.21% (2014: approximately 6.14%) of the Group's turnover.

As at 31 December 2015, none of the Directors, their close associates (as defined in the Listing Rules), or any shareholder (which to the knowledge of the Directors own more than 5% of the Company's share capital) are interested in the five largest suppliers or five largest customers of the Group.

INVESTMENT PROPERTIES

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in fixed assets of the Group during the year ended 31 December 2015 are set out in Note 11 to the financial statements.

BANK LOANS

Information on the bank loans of the Group for the year ended 31 December 2015 is set out in Note 31 to the financial statements.

ENTRUSTED DEPOSITS AND OVERDUE TERM DEPOSIT

During the year ended 31 December 2015, the Company did not have any entrusted deposit and overdue term deposit in any form.



TAXATION

Details of the Group's taxation for the year ended 31 December 2015 are set out in Note 42 to the financial statements.

TAXATION POLICY

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

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015, to the knowledge of the Directors or the chief executive of the Company, the following parties (other than the Directors, supervisors or chief executive of the Company) had interests, or short positions in the shares of the Company (the "Shares") and underlying shares of the Company which would fall to be disclosed to the Company or otherwise notified to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"):

Long positions in the Shares:

Name of shareholder	Capacity	Number and class of securities	Approximate percentage of the same class of securities	Approximate percentage of total registered share capital
Aviation Industry Corporation of China ("Aviation Industry")	Interest of controlled corporation	1,634,608,792 domestic shares (Note 1)	196.24%	140.17%
AVIC International Holding Corporation ("AVIC International")	Interest of controlled corporation	1,329,499,564 domestic shares (Note 1)	159.61%	114.01%
AVIC International Shenzhen Company Limited ("AVIC Shenzhen")	Beneficial owner	429,774,574 domestic shares (Note 1)	51.60%	36.85%
Beijing Raise Technology Company Limited ("Beijing Raise")	Beneficial owner	305,109,228 domestic shares (Note 1)	36.63%	26.16%

SUBSTANTIAL SHAREHOLDERS (continued)**Long positions in the Shares:** (continued)

Name of shareholder	Capacity	Number and class of securities	Approximate percentage of the same class of securities	Approximate percentage of total registered share capital
Other shareholders				
CK Hutchison Holdings Limited	Interest of controlled corporation	57,144,000 H shares (Note 2)	17.15%	4.90%
Cheung Kong (Holdings) Limited	Interest of controlled corporation	57,144,000 H shares (Note 2)	17.15%	4.90%
Cheung Kong Investment Company Limited	Interest of controlled corporation	28,573,000 H shares (Note 2)	8.58%	2.45%
Empire Grand Limited	Beneficial owner	28,573,000 H shares (Note 2)	8.58%	2.45%
Hutchison Whampoa Limited	Interest of controlled corporation	28,571,000 H shares (Note 2)	8.58%	2.45%
Hutchison International Limited	Beneficial owner	28,571,000 H shares (Note 2)	8.58%	2.45%
Jiang Jian Jun	Beneficial owner & interest of controlled corporation	18,396,000 H shares (Note 3)	5.52%	1.58%
China Silver Investments Development Ltd	Beneficial owner	18,210,000 H shares (Note 3)	5.47%	1.56%



SUBSTANTIAL SHAREHOLDERS *(continued)*

Long positions in the Shares: *(continued)*

Notes:

1. Aviation Industry owns 62.52% of the equity interest in AVIC International which in turn owns 100% equity interest in AVIC Shenzhen. Hence, Aviation Industry is deemed, or taken to be, interested in all the Shares in which AVIC International and AVIC Shenzhen are interested in, respectively.

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

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

As at 31 December 2015:

- (1) AVIC International held: (A) 437,264,906 domestic shares, representing approximately 37.50% of the issued share capital of the Company; and (B) perpetual subordinated convertible securities in the outstanding amount of RMB1,604,736,493 which may be converted into 462,460,084 domestic shares at the initial conversion price of RMB3.47 (subject to the adjustment pursuant to the terms of perpetual subordinated convertible securities).
 - (2) AVIC Shenzhen held: (A) 395,709,091 domestic shares, representing approximately 33.93% of the issued share capital of the Company; and (B) perpetual subordinated convertible securities in the outstanding amount of RMB118,207,225 which may be converted into 34,065,483 domestic shares at the initial conversion price of RMB3.47 (subject to the adjustment pursuant to the terms of perpetual subordinated convertible securities).
 - (3) Beijing Raise held perpetual subordinated convertible securities in the amount of RMB1,058,729,021 which may be converted into 305,109,228 domestic shares at the initial conversion price of RMB3.47 (subject to the adjustment pursuant to the terms of perpetual subordinated convertible securities).
2. Empire Grand Limited ("Empire Grand") holds 28,573,000 H Shares and Empire Grand is a wholly-owned subsidiary of Cheung Kong Investment Company Limited, which in turn is a wholly-owned subsidiary of Cheung Kong (Holdings) Limited. Accordingly, Cheung Kong (Holdings) Limited was deemed to be interested in the 28,573,000 H shares held by Empire Grand.

Hutchison International Limited ("HIL") holds 28,571,000 H shares and HIL is a wholly-owned subsidiary of Hutchison Whampoa Limited. Hutchison Whampoa Limited was deemed to be interested in the 28,571,000 H shares held by HIL. Cheung Kong (Holdings) Limited is entitled to exercise or control the exercise of more than one-third of the voting power at the general meetings of Hutchison Whampoa Limited. Accordingly, Cheung Kong (Holdings) Limited was deemed to be interested in the 28,571,000 H shares held by HIL. In addition, Cheung Kong (Holdings) Limited is a wholly-owned subsidiary of CK Hutchison Holdings Limited. Accordingly, CK Hutchison Holdings Limited was deemed to be interested in the 57,144,000 H shares in total held by Empire Grand and HIL.
 3. Mr. Jiang Jian Jun ("Mr. Jiang") beneficially owned 186,000 H shares.

Mr. Jiang beneficially owned the entire equity interest of China Silver Investments Development Ltd., which held 18,210,000 H shares. Accordingly, Mr. Jiang was deemed to be interested in the H shares held by China Silver Investments Development Ltd..

SHARE CAPITAL

Details of the share capital of the Company are set out in Note 28 to the financial statements.

ISSUE, PURCHASE, SALE OR REDEMPTION OF SHARES

On 21 April 2015, the Company had successfully placed and issued a total of 55,530,000 new H shares through the placing agent to ten investors (the "Placing") at a placing price of HK\$6.30 per share. All of the amount of the proceeds would be used for supplementing the working capital of the Company.

After the completion of the Placing, the share capital of the Company is enlarged to 1,166,161,996 shares, of which 437,264,906 shares of the Company are held by AVIC International, a controlling shareholder, representing approximately 37.50% of the total share capital of the Company, and 395,709,091 shares of the Company are held by AVIC Shenzhen, representing approximately 33.93% of the total share capital of the Company. Holders of H shares hold an aggregate of 333,187,999 shares, representing approximately 28.57% of the total share capital of the Company. Details of the Placing are set out in the announcements of the Company dated 14 April 2015 and 21 April 2015.

Save as disclosed above, during the year ended 31 December 2015, neither the Company nor any of its subsidiaries had issued, purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

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

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the year ended 31 December 2015 and up to the date of this report were:

Executive Directors

Mr. Wu Guang Quan (chairman)
Mr. Lai Wei Xuan (vice chairman)
Mr. You Lei (vice chairman)
Mr. Pan Lin Wu
Mr. Chen Hong Liang
Mr. Liu Jun

Independent non-executive Directors

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

Each of Mr. Wu Guang Quan, Mr. Lai Wei Xuan, Mr. You Lei, Mr. Pan Lin Wu, Mr. Chen Hong Liang, Mr. Liu Jun, Mrs. Wong Wai Ling, Mr. Wu Wei and Mr. Wei Wei had entered into a service agreement with the Company which commences from 18 June 2015 and will expire at the 2017 annual general meeting of the Company to be held in 2018.

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



PROFILE OF DIRECTORS AND SUPERVISORS

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

DIRECTORS’ AND SUPERVISORS’ INTERESTS IN SHARES

As at 31 December 2015, to the best knowledge of the Directors, none of the Directors, supervisors of the Company is interested in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors, supervisors or chief executives were taken or deemed to have under such provisions of the SFO) or which are required to be entered into the register maintained by the Company under section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules.

DIRECTORS’ AND SUPERVISORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2015 was the Company, its subsidiaries or its holding company a party to any arrangement to enable any Directors, supervisors or management members of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporates.

DIRECTORS’ AND SUPERVISORS’ INTERESTS IN CONTRACTS

As at 31 December 2015, none of the Director or Supervisor had any significant interest, either direct or indirect, in any contract or arrangement of significance to the business of the Company.

Save as disclosed in this annual report, no contract of significance has been entered into, or was subsisting between the Company or any of its subsidiaries and the controlling shareholders or any of its subsidiaries during the year ended 31 December 2015.

EMOLUMENTS OF DIRECTORS AND SUPERVISORS

Details of the emoluments of the Directors and Supervisors are set out in Note 50 to the financial statements.

The executive Directors do not receive any emolument from the Company. The emoluments of the independent non-executive Directors are determined with reference to the economic situation and their responsibilities and duties within the Company.

CHANGES OF DIRECTORS AND SUPERVISORS

On 1 June 2015, Mr. Zhong Si Jun was appointed as the joint company secretary of the Company by the Board.

At the 2014 annual general meeting of the Company held on 18 June 2015, the Directors and supervisors of the Company were subject to re-election due to expiration of the three-year term of office. Mr. Wu Guang Quan, Mr. Lai Wei Xuan, Mr. You Lei, Mr. Pan Lin Wu, Mr. Chen Hong Liang and Mr. Liu Jun were re-elected as executive Directors; and Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Wei Wei were re-elected as independent non-executive Directors. Mr. Cao Jiang was re-elected as the supervisor, Mr. Liang Chi and Mr. Liu Yong Ze were appointed as the independent supervisors. Mr. Yang Xi was elected as the supervisor for employees.

CHANGES OF DIRECTORS AND SUPERVISORS *(continued)*

Ms. Wang Xin and Mr. Deng Bo Song have resigned as supervisors of the Company with effect from 18 June 2015 due to increasing commitments of their personal affairs.

At the 2015 interim board meeting of the Company held on 21 August 2015, Mr. Lai Wei Xuan was appointed as the second vice chairman of the Company; Mr. Huang Yong Feng resigned as the joint company secretary of the Company due to change of work position, and Mr. Zhong Si Jun was re-designated as the company secretary of the Company from the position of joint company secretary.

For details, please refer to the announcements of the Company dated 1 June 2015 and 21 August 2015 and the circular of the Company dated 29 April 2015.

EMPLOYEES AND REMUNERATION

As at 31 December 2015, the Group had approximately 40,480 employees (2014: 43,144) with employee-related costs of approximately RMB3,865,196,000 (2014: approximately RMB3,770,493,000). The Group formulated its competitive remuneration policy based on market condition and individual employee's performance.

SOCIAL INSURANCE SCHEMES

Details of the retirement fund scheme and health insurance scheme maintained by the Group are set out in Note 41 to the financial statements.

INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION ON CONTINUING CONNECTED TRANSACTIONS

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

SIGNIFICANT EVENTS AND CONNECTED TRANSACTIONS

Material events

1. *Very Substantial Disposal – Deemed Disposal of Interest in Tianma*

On 28 January 2015, the board of directors of Tianma (a subsidiary of the Company) had resolved to issue by way of non-public offer new A shares ("New Shares") to not more than ten investors to raise funds by issuing up to a maximum of 334,821,428 new A shares (the "Proposed Share Issuance"). Assuming all the new A shares are being issued, the equity interest of the Company in Tianma will be diluted from 25.76% to 19.88%.

Based on the indicative issue price of RMB17.92 per New Share and the maximum amount of proceeds of RMB6,000,000,000 to be raised from the Proposed Share Issuance, the maximum number of New Shares to be issued will be 334,821,428 shares.



SIGNIFICANT EVENTS AND CONNECTED TRANSACTIONS *(continued)*

Material events *(continued)*

1. *Very Substantial Disposal – Deemed Disposal of Interest in Tianma (continued)*

The proceeds to be raised from the Proposed Share Issuance will be used for investment in the construction of the 6th generation LPTS-LCD and CF (colored filter) production lines project of Wuhan Tian Ma Microelectronics Co., Ltd. (武漢天馬微電子有限公司), a wholly-owned subsidiary of Tianma.

Tianma received the approval in principle of the Proposed Share Issuance from State-owned Assets Supervision and Administration Commission (“SASAC”) on 3 April 2015. The Proposed Share Issuance of Tianma was approved by the shareholders at the extraordinary general meeting of the Company on 20 April 2015.

According to Chapter 14 of the Listing Rules, the Proposed Share Issuance constitutes a very substantial disposal of the Company, which is subject to announcement, reporting and shareholder’s approval requirements. For details, please refer to the announcements of the Company dated 28 January 2015, 13 April 2015 and 20 April 2015 and the circular of the Company dated 27 March 2015.

On 13 July 2015, Tianma has established the bonus scheme for 2014. On 22 October 2015, following the distribution of dividend of RMB1 per 10 A shares, Tianma had made adjustments to the issue price, the maximum number of New Shares to be issued under the Proposed Share Issuance and the maximum amount of proceeds to be raised from the Proposed Share Issuance:

- (1) The issue price of each New Share had been adjusted from not less than RMB17.92 to not less than RMB17.82;
- (2) The maximum number of New Shares had been adjusted from 334,821,428 New Shares to 269,360,269 New Shares; and
- (3) The maximum amount of proceeds to be raised from the Proposed Share Issuance had been adjusted from RMB6,000,000,000 to RMB4,800,000,000.

On 11 November 2015, Tianma has been informed by the China Securities Regulatory Commission (“CSRC”) that the Proposed Share Issuance has been approved at the meeting of the Issuance Examination Committee (發行審核委員會) of the CSRC held on 11 November 2015. On 14 December 2015, Tianma received the formal approval in writing on the Proposed Share Issuance from CSRC, which shall be valid for a period of six months from the date of issue of the approval.

On 17 December 2015, invitation for subscription of the New Shares under the Proposed Share Issuance was made by Tianma and the joint lead underwriters to a total of 105 investors. Tianma received 8 valid applications for subscription of the New Shares. According to the principles as set out in the invitation for subscription, Tianma has issued New Shares to 7 investors. The final issue price for each New Share was RMB17.82, and the final number of New Shares was, in aggregate, 269,360,269 A shares. The gross proceeds was RMB4,799,999,994. On 13 January 2016, all the 269,360,269 New Shares have been registered in the register of shareholders of Tianma, and such shares has commenced listing on the Shenzhen Stock Exchange on 15 January 2016. After the completion of the Proposed Share Issuance, the total share capital of Tianma was 1,401,098,744 shares. For details of the completion of the Proposed Share Issuance, please refer to the announcement of the Company dated 13 January 2016.

SIGNIFICANT EVENTS AND CONNECTED TRANSACTIONS *(continued)*

Material events *(continued)*

2. *Placing of New H Shares under General Mandate*

On 13 April 2015, the Company and a placing agent entered into a conditional placing agreement (the "Placing Agreement"), pursuant to which the placing agent has conditionally agreed to, on a fully-underwritten basis, procure not fewer than six but no more than ten placees to subscribe for 55,530,000 H shares of the Company (the "Placing Shares") at a price of HK\$6.30 per Placing Share (the "Placing"). The net proceeds from the Placing are intended to be used for replenishing the working capital of the Company.

The Placing was completed on 21 April 2015 in accordance with the terms of the Placing Agreement. A total of 55,530,000 new H shares, representing approximately 16.67% of the total number of H shares in issue as enlarged by the allotment and issue of the Placing Shares, have been successfully placed and issued to ten placees, who and whose ultimate beneficial owners are independent third parties, at the placing price of HK\$6.30 per Placing Share. As a result of the allotment and issue of the Placing Shares, the number of total issued shares of the Company has increased from 1,110,631,996 shares to 1,166,161,996 shares, and the number of total issued H shares has increased from 277,657,999 H shares to 333,187,999 H shares. The number of domestic shares remains unchanged at 832,973,997 domestic shares. For details, please refer to the announcements of the Company dated 14 April 2015 and 21 April 2015.

3. *Discloseable Transaction – Deemed Disposal of Interest in Fiyta*

On 16 April 2015, the board of directors of Fiyta (a subsidiary of the Company) had resolved to issue by way of non-public offer new A shares at the issue price of not less than RMB12.89 per new A shares to not more than ten investors to raise a maximum amount of proceeds of RMB600,000,000. The number of new A shares to be issued under the proposed share issuance shall not exceed 46,547,711 new A shares. Assuming all the new A shares are issued, the equity interest of the Company in Fiyta will be diluted from 41.49% to 37.10%. The Company expects that Fiyta will continue to be a subsidiary of the Company upon completion of the proposed share issuance. The share issuance constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

Fiyta received the approval in principle from SASAC on the proposed share issuance on 2 June 2015. Please refer to the announcement of the Company dated 20 April 2015 and 9 June 2015 for details.

On 10 August 2015, Fiyta has established the bonus scheme for 2014. On 18 September 2015, following the distribution of dividend of RMB1 per 10 A shares, Fiyta had made adjustments to the issue price and number of new shares for the proposed share issuance:

- (1) The issue price of each new share had been adjusted from not less than RMB12.89 to not less than RMB12.79; and
- (2) The total number of new shares had been adjusted from not more than 46,547,711 to not more than 46,911,649.

On 30 October 2015, Fiyta has been informed by the CSRC that the proposed share issuance has been approved at the meeting of the Issuance Examination Committee of the CSRC. On 17 November 2015, Fiyta received the formal approval dated 11 November 2015 in writing on the proposed share issuance from CSRC, which shall be valid for a period of six months from the date of issue of the approval.



SIGNIFICANT EVENTS AND CONNECTED TRANSACTIONS *(continued)*

Material events *(continued)*

3. *Discloseable Transaction – Deemed Disposal of Interest in Fiyta (continued)*

On 10 December 2015, invitation for subscription of the new shares under the proposed share issuance has been made by Fiyta and the joint lead underwriters to a total of 111 investors. Fiyta received 10 valid applications for subscription of the new shares. According to the principles as set out in the invitation for subscription, Fiyta has issued new shares to 5 investors. The final issue price for each new share was RMB13.05, and the final number of new shares was, in aggregate, 45,977,011 A shares. The gross proceeds was RMB599,999,994. On 13 January 2016, all the 45,977,011 new shares have been registered in the register of shareholders of Fiyta, and such shares has commenced listing on the Shenzhen Stock Exchange on 15 January 2016. After the completion of the proposed share issuance, the total share capital of Fiyta was 438,744,881 shares. For details of the completion of the proposed share issuance of Fiyta, please refer to the announcement of the Company dated 13 January 2016.

4. *Discloseable Transaction – Provision of Guarantee by Shanghai Tian Ma*

On 19 March 2015, Shanghai Tian Ma Microelectronics Co., Ltd. (上海天馬微電子有限公司) (“Shanghai Tian Ma”) (a subsidiary of the Company) entered into a guarantee agreement with The Export-Import Bank of China (中國進出口銀行) (the “Bank”), pursuant to which Shanghai Tian Ma provided a guarantee (the “Shanghai Tian Ma Guarantee”) to the Bank in respect of the facilities in the aggregate amount of not exceeding RMB550,000,000 to be applied from time to time by Shanghai Tian Ma Organic Light-Emitting Technology Company Limited (上海天馬有機發光顯示技術有限公司) (“Tian Ma Technology Company”) from the Bank from 19 March 2015 to 19 March 2021 under the loan agreement (import fixed assets loan agreement) entered into between the Bank and Tian Ma Technology Company. The term of the Shanghai Tian Ma Guarantee shall be from 19 March 2015 to 19 March 2021.

As the applicable percentage ratios under the Listing Rules in relation to the Shanghai Tian Ma Guarantee are more than 5% but less than 25%, the transactions contemplated under the Shanghai Tian Ma Guarantee constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Therefore, the Shanghai Tian Ma Guarantee is subject to the requirements of reporting and announcement, but is exempted from the requirement of shareholders’ approval, pursuant to Chapter 14 of the Listing Rules. For details, please refer to the announcement of the Company dated 19 March 2015.

5. *Major Transaction and Connected Transaction – Chengdu Tian Ma Bidding*

On 1 November 2013, Tianma, Chengdu Industrial Group Company Limited (成都工業投資集團有限公司) (“Chengdu Industrial Group”) and Chengdu Gaoxin Investment Group Company Limited (成都高新投資集團有限公司) (“Chengdu Gaoxin Investment”) entered into the Second JV Supplemental Agreement (as defined in the announcement of the Company dated 11 November 2013), pursuant to which, among others, the period for acquisition of 30% equity interest in Chengdu Tian Ma Microelectronics Co., Ltd. (成都天馬微電子有限公司) (“Chengdu Tian Ma”) set out in the First JV Supplemental Agreement (as defined in the announcement of the Company dated 11 November 2013) be extended and Tian Ma shall participate in the bidding for the 30% equity interest in Chengdu Tian Ma at the consideration as agreed in the First JV Supplemental Agreement within one year upon the completion of the acquisitions of 40% equity interest in Chengdu Tian Ma by Tianma and the issue of consideration shares contemplated under the conditional framework agreement dated 1 November 2013 entered into among Tianma, Chengdu Gaoxin Investment and Chengdu Industrial Group or the date of the Placing Shares (as defined in the announcement of the Company dated 11 November 2013) listed on Shenzhen Stock Exchange.

SIGNIFICANT EVENTS AND CONNECTED TRANSACTIONS *(continued)*

Material events *(continued)*

5. *Major Transaction and Connected Transaction – Chengdu Tian Ma Bidding (continued)*

As at the date of the Second JV Supplemental Agreement, 42.8% and 27.2% equity interest of Chengdu Tian Ma were held by Chengdu Industrial Group and Chengdu Gaoxin Investment, respectively. Pursuant to Chapter 14A of the Listing Rules, Chengdu Industrial Group and Chengdu Gaoxin Investment are the connected persons of the Company, and as the applicable percentage ratios in relation to the bidding transactions of Chengdu Tian Ma are more than 25% but less than 100%, the bidding transactions of Chengdu Tian Ma constitute a major transaction and connected transaction of the Company under the Listing Rules. The bidding transactions of Chengdu Tian Ma was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 17 March 2014.

On 3 December 2015, Tianma proposed to participate in the bidding for the 18.34% and 11.66% equity interest in Chengdu Industrial Group and Chengdu Gaoxin Investment at the bidding price of not more than RMB299,860,000 and RMB190,502,600 respectively on the Southwest United Equity Exchange (西南聯合產權交易所有限公司) (the “Equity Exchange”).

On 11 December 2015, Tianma received notification letters of bidding results from the Equity Exchange confirming that Tianma successfully won the bidding for the 18.34% and 11.66% equity interests of Chengdu Tian Ma at the above bidding prices.

On 30 December 2015, Chengdu Tian Ma has received the new business licence issued by Chengdu Administration for Industry and Commerce (成都市工商行政管理局), and Chengdu Tian Ma has completed the registration of change with the relevant administration bureau for industry and commerce. The equity interest of Chengdu Tian Ma is wholly owned by Tianma and Chengdu Tian Ma becomes a wholly-owned subsidiary of Tianma.

For details, please refer to the announcements of the Company dated 11 November 2013, 17 March 2014, 3 December 2015, 11 December 2015 and 30 December 2015.

Connected Transactions

1. *Connected Transaction – Acquisition of Equity Interest in Zhong He Zhong*

On 8 January 2015, RED Company (a wholly-owned subsidiary of the Company) entered into a share transfer agreement with CATIC Building Technology Company Limited (深圳市中航樓宇科技有限公司) (“CATIC Building”) (an indirect subsidiary of AVIC International Shenzhen Company Limited 中國航空技術深圳有限公司 (“AVIC Shenzhen”)) to acquire 20% equity interest in Zhong He Zhong (Beijing) Guang Dian Technology Company Limited (中和中(北京)光電科技有限公司) (“Zhong He Zhong”) held by CATIC Building for a consideration of RMB6,032,200 (the “Share Transfer Agreement”). Upon completion of the above acquisition, RED Company will hold 60% equity interest in Zhong He Zhong.

As CATIC Building is a connected person of the Company, the Share Transfer Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios are more than 0.1% but less than 5%, the Share Transfer Agreement is subject to reporting and announcement requirements but exempt from the independent shareholders’ approval under Chapter 14A of the Listing Rules. For details, please refer to the announcement of the Company dated 8 January 2015.



SIGNIFICANT EVENTS AND CONNECTED TRANSACTIONS *(continued)*

Connected Transactions *(continued)*

2. *Discloseable Transaction and Connected Transaction – Acquisition of 55% Equity Interest in Heng Yang AVIC Electroplating Center Co., Ltd*

On 29 April 2015, AFM Company entered into the equity transfer agreement with Heng Yang AVIC Real Estate Co., Ltd. (衡陽中航地產有限公司) (“Heng Yang AVIC Real Estate”), pursuant to which AFM Company agreed to purchase 55% equity interest in Heng Yang AVIC Electroplating from Heng Yang AVIC Real Estate at an aggregate consideration of RMB27,500,000. Upon completion, the equity interest of Heng Yang AVIC Electroplating would be owned as to 95% by AFM Company. Heng Yang AVIC Electroplating would become an indirect non wholly-owned subsidiary of the Company.

AVIC Real Estate Company Limited is owned as to 20.62% by AVIC Shenzhen, a controlling shareholder of the Company, and is accounted for and consolidated in the audited consolidated accounts of AVIC Shenzhen as a subsidiary pursuant to China Financial Reporting Standards. Heng Yang AVIC Real Estate is an indirect non-wholly owned subsidiary of AVIC Real Estate Company Limited. Therefore, Heng Yang AVIC Real Estate is a connected person of the Company, and as the applicable percentage ratios for the above acquisition are below 5%, the above transaction constitute a discloseable transaction and connected transaction and are subject to the reporting and announcement requirements but are exempt from independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules. For details, please refer to the announcement of the Company dated 29 April 2015.

3. *Connection Transaction – Establishment of a Joint Venture Company*

On 25 November 2015, Beijing Company, being a wholly-owned subsidiary of the Company, entered into the joint venture agreement with AVIC Xi’an Aviation Automatic Control Technology Company Limited (中航西安飛行自動控制技術有限公司) (“AVIC Xi’an Automatic Control”), Xiamen Xiangong Mechanic Holdings Company Limited (廈門廈工機械股份有限公司) (“Xiamen Xiangong”) and Xiamen Moyi Management Consultation Company Limited (廈門摩醫管理諮詢有限公司) (“Xiamen Moyi”) (the “JV Agreement”), pursuant to which they agreed to establish a JV company to engage in services of the machines, electricity and liquid control system (the “JV Company”). The total registered capital of the JV Company will be RMB100,000,000, of which 42% shall be contributed by Xiamen Xiangong, 38% shall be contributed by AVIC Xi’an Automatic Control, 11% shall be contributed by Beijing Company and 9% shall be contributed by Xiamen Moyi. Upon its establishment, the JV Company would not become a subsidiary of the Company and it would not be accounted for and consolidated in the Company’s audited consolidated accounts.

Aviation Industry is an ultimate holding company of the Company and AVIC Xi’an Automatic Control. Aviation Industry held 62.52% of the equity interest in AVIC International (a controlling shareholder of the Company), which in turns owned 100% equity interest of AVIC Shenzhen (a controlling shareholder of the Company), and Aviation Industry also indirectly held the entire equity interest in AVIC Xi’an Automatic Control. Accordingly, AVIC Xi’an Automatic Control is a connected person of the Company pursuant to Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the JV Agreement are less than 5%, accordingly, the transactions contemplated under the JV Agreement constitute a connected transaction of the Company under Chapters 14A of the Listing Rules, and are subject to the reporting and announcement requirements but are exempt from independent shareholders’ approval requirements. For details, please refer to the announcement of the Company dated 25 November 2015.

SIGNIFICANT EVENTS AND CONNECTED TRANSACTIONS *(continued)*

Connected Transactions *(continued)*

4. *Discloseable Transaction and Connected Transaction – Disposal of the Entire Equity Interest in AVIC Resources*

On 2 November 2015, the Company entered into the equity transfer agreement with AVIC Shenzhen (the “AVIC Resources Equity Transfer Agreement”), pursuant to which the Company conditionally agreed to sell to AVIC Shenzhen its entire interest in Shenzhen AVIC Resources Co., Ltd. (深圳中航資源有限公司) (“AVIC Resources”) (the “Disposal”). The initial consideration of the Disposal shall not be lower than RMB278,000,000 and shall not exceed RMB417,000,000. The Company and AVIC Shenzhen entered into a supplemental agreement to the AVIC Resources Equity Transfer Agreement to confirm the amount of the final consideration.

On 24 December 2015, the Company and AVIC Shenzhen entered into a supplemental agreement, pursuant to which the Company and AVIC Shenzhen agreed that the final consideration shall be RMB395,000,000.

As AVIC Shenzhen is a connected person of the Company, and as one or more of the applicable percentage ratios involved in the Disposal were more than 5% but less than 25%, the Disposal constituted a discloseable and connected transaction of the Company and shall be subject to the requirement of the approval of the independent shareholders of the Company.

The AVIC Resources Equity Transfer Agreement and the Disposal were approved by the shareholders in the extraordinary general meeting of the Company held on 29 December 2015. Upon the completion of the Disposal, AVIC Resources would cease to be a subsidiary of the Company, and would not be accounted for and consolidated into the Company’s audited consolidated accounts.

For details, please refer to the announcements of the Company dated 2 November 2015, 24 December 2015 and 29 December 2015 and the circular of the Company dated 11 December 2015.

5. *Connected Transaction – Disposal of the Entire Issued Share Capital of Teampro Resources Limited*

On 28 December 2015, China National Aero-Technology International Engineering Corporation (中國航空技術國際工程(香港)有限公司) (“Engineering Company (Hong Kong)”) (an indirect wholly-owned subsidiary of the Company) and Dynamic Development (H.K.) Company Limited (德益發展(香港)有限公司) (“Dynamic Development”) entered into the share transfer agreement (“Teampro Share Transfer Agreement”), pursuant to which Engineering Company (Hong Kong) agreed to sell and Dynamic Development agreed to purchase the entire issued share capital of Teampro Resources Limited at the consideration of US\$3,481,000. The entire capital of Dynamic Development was owned by China National Aero-Technology Import & Export Corporation (中航技進出口有限責任公司) which was in turn owned as to 50% and 50% by AVIC International and Aviation Industry, respectively. Accordingly, Dynamic Development is a connected person of the Company, and as one or more of the applicable percentage ratios in respect of the Teampro Share Transfer Agreement were more than 0.1% but less than 5%, in respect of the Teampro Share Transfer Agreement constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules and are subject to the reporting and announcement requirements but are exempt from independent shareholders’ approval requirement under Chapter 14A of the Listing Rules. For details, please refer to the announcement of the Company dated 28 December 2015.



SIGNIFICANT EVENTS AND CONNECTED TRANSACTIONS *(continued)*

Connected Transactions *(continued)*

6. *Connected Transaction – Disposal of 51% equity interest in Xi'an AVIC Raise Xikong Real Estate Company Limited*

On 29 December 2015, the Company and Beijing Raise Technology Company Limited (北京瑞賽科技有限公司) ("Beijing Raise") entered into the equity transfer agreement ("Xi'an Raise Equity Transfer Agreement"), pursuant to which the Company agreed to sell and Beijing Raise agreed to purchase 51% equity interest in Xi'an AVIC Raise Xikong Real Estate Company Limited (西安中航瑞賽西控置業有限公司) ("Xi'an Raise") at the consolidation of RMB19,361,200. The equity interest of Beijing Raise was indirectly owned as to 96% by Aviation Industry, a controlling shareholder of the Company, and directly owned as to 4% by AVIC International. Accordingly, Beijing Raise is an associate of AVIC International and a connected person of the Company, and as one or more of the applicable percentage ratios in respect of the Xi'an Raise Equity Transfer Agreement were more than 0.1% but less than 5%, the Xi'an Raise Equity Transfer Agreement and the transactions contemplated thereunder constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. Upon its completion, Xi'an Raise would no longer be a subsidiary of the Company and would also not be accounted for and consolidated into the Company's audited consolidated accounts. For details, please refer to the announcement of the Company dated 29 December 2015.

7. *Connected Transaction – Acquisition of 2.5% Equity Interest in TED Company*

On 30 December 2015, the Company and China National Aero-Technology Investment Company Limited (中航技投資有限責任公司) ("Investment Company") entered into the equity transfer agreement ("TED Company Equity Transfer Agreement"), pursuant to which the Company agreed to purchase 2.5% equity interest in TED Company from Investment Company at an aggregate consideration of RMB6,540,000, AVIC International directly held 100% equity interest in Investment Company. Accordingly, Investment Company is an associate of AVIC International and a connected person of the Company, and as one or more of the applicable percentage ratios in respect of the TED Company Equity Transfer Agreement were more than 0.1% but less than 5%, the TED Company Equity Transfer Agreement and the transactions contemplated thereunder constituted a connected transaction of the Company under the Chapter 14A of the Listing Rules. For details, please refer to the announcement of the Company dated 30 December 2015.

SIGNIFICANT EVENTS AND CONNECTED TRANSACTIONS *(continued)***Continuing Connected Transactions****1. Continuing Connected Transactions – Supplemental Aviation Industry Agency Services Framework Agreement**

With the continuing development of the Group, and based on estimates of demand and operating conditions, the Directors expect that the Existing Annual Caps (as defined in the announcement of the Company dated 16 October 2014) will be insufficient for the Group's requirements. On 16 June 2015, the Company and Aviation Industry entered into the supplemental agreement, ("Supplemental Aviation Industry Agency Services Framework Agreement"), pursuant to which the Existing Annual Caps would be revised as follows:

	Year ended 31 December 2015 RMB	Year ending 31 December 2016 RMB	Year ending 31 December 2017 RMB
Acceptance of the services by the Group	90,000,000	100,000,000	118,000,000

Further, pursuant to the Supplemental Aviation Industry Agency Services Framework Agreement, the scope of services to be provided by Aviation Industry and/or its associates (other than AVIC International and its associated companies) to the Group is extended to include financial consulting and advisory services.

As one or more of the applicable percentage ratios for the transactions contemplated under the Supplemental Aviation Industry Agency Services Framework Agreement (including the revised annual caps) exceed 5%, the Supplemental Aviation Industry Agency Services Framework Agreement (including the revised annual caps) will be subject to, among other things, the independent shareholders' approval, reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

The Supplemental Aviation Industry Agency Services Framework Agreement and the transactions contemplated thereunder were approved by the independent shareholders at the extraordinary general meeting of the Company on 7 August 2015. For details, please refer to the announcements of the Company dated 16 June 2015 and 7 August 2015 and the circular of the Company dated 17 July 2015.



SIGNIFICANT EVENTS AND CONNECTED TRANSACTIONS *(continued)*

Continuing Connected Transactions *(continued)*

2. *Continuing Connected Transactions – Supplemental Xiamen Tian Ma Entrusted Management Agreement and Revision of the Management Fees*

On 21 August 2015, Shanghai Tian Ma and Xiamen Tian Ma Microelectronics Co., Ltd. (廈門天馬微電子有限公司) (“Xiamen Tian Ma”) entered into the supplemental agreement (“Supplemental Xiamen Tian Ma Entrusted Management Agreement”), pursuant to which the management fee payable by Xiamen Tian Ma to Shanghai Tian Ma for the provision of management services by Shanghai Tian Ma under the Xiamen Tian Ma Entrusted Management Agreement (as defined in the announcement of the Company dated 4 March 2014) for the period from 5 March 2015 to 29 February 2016 will be increased from RMB15,000,000 to RMB35,000,000, which shall be payable by Xiamen Tian Ma to Shanghai Tian Ma on or before 31 March 2016. Xiamen Tian Ma is directly owned as to 15.3%, 14.7%, 6% and 64% by AVIC Shenzhen, AVIC International, Xiamen Company and Xiamen Jincai Investment Company Limited (“Xiamen Jincai”) respectively. Each of AVIC International and AVIC Shenzhen is a controlling shareholder of the Company and accordingly, Xiamen Tian Ma is the connected person of the Company, and the Supplemental Xiamen Tian Ma Entrusted Management Agreement constitutes a continuing connected transaction of the Company. For details, please refer to the announcements of the Company dated 23 August 2015 and 26 August 2015.

3. *Continuing Connected Transactions – Renewal of the Financial Services Framework Agreement*

On 29 September 2015, the Company and AVIC Finance Co., Ltd. (中航工業集團財務有限責任公司) (“AVIC Finance”) entered into the financial services agreement (“the 2015 Financial Services Agreement”) for renewal of the 2013 Financial Services Agreement (as defined in the announcement of the Company dated 3 April 2013). Pursuant to the 2015 Financial Services Agreement, AVIC Finance would provide to the Group a range of financial services as the Company may request from time to time for a term commencing from the date on which all the conditions under the 2015 Financial Services Agreement having been satisfied to 31 December 2018.

	For the period ending 31 December 2016 (RMB)	For the period ending 31 December 2017 (RMB)	For the period ending 31 December 2018 (RMB)
Deposit services (the maximum daily outstanding balances) (the “Deposit Cap”)	2,000,000,000	2,200,000,000	2,500,000,000

SIGNIFICANT EVENTS AND CONNECTED TRANSACTIONS *(continued)***Continuing Connected Transactions** *(continued)*3. *Continuing Connected Transactions – Renewal of the Financial Services Framework Agreement (continued)*

	For the period ending 31 December 2016 (US\$)	For the period ending 31 December 2017 (US\$)	For the period ending 31 December 2018 (US\$)
Foreign exchange settlement and sale (the maximum daily transaction amount) (the “Spot FX Trading Cap”)	60,000,000	60,000,000	60,000,000

As one or more of the applicable percentage ratios of Deposit Cap are more than 25% but less than 75%, the deposit services contemplated under the 2015 Financial Services Agreement constituted a major transaction of the Company under Chapter 14 of the Listing Rules. Aviation Industry is an ultimate holding company of the Company and AVIC Finance. Under the Listing Rules, AVIC Finance is a connected person of the Company. As each of the applicable percentage ratios of Deposit Cap and Spot FX Trading Cap exceed 5%, the deposit services and foreign exchange services under the 2015 Financial Services Agreement are subject to the reporting, announcement and the independent shareholder’s approval requirements under Chapter 14A of the Listing Rules.

The 2015 Financial Services Agreement and the transactions contemplated thereunder were approved by the independent shareholders at the extraordinary general meeting of the Company on 29 December 2015. For details, please refer to the announcements of the Company dated 29 September 2015 and 29 December 2015 and the circular of the Company dated 24 November 2015.

Continuing Connected Transactions Under The Agreements Entered Into By The Group During The Prior Years And Performed During The Reporting Period Are Set Out As Follows:

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

On 13 January 2014, the Company and AVIC International entered into a rental framework agreement (the “Rental Framework Agreement”), pursuant to which the Group agreed to lease to AVIC International and/or its associated companies real estate properties from 13 January 2014 to 31 December 2016.

On 13 January 2014, the Company and Beijing Raise entered into a tenancy framework agreement (the “Beijing Raise Tenancy Framework Agreement”), pursuant to which Beijing Raise and/or its subsidiaries agreed to lease to the Group real estate properties from 13 January 2014 to 31 December 2016.

On 13 January 2014, the Company and AVIC International entered into a tenancy framework agreement (the “AVIC International Tenancy Framework Agreement”, together with the “Beijing Raise Tenancy Framework Agreement”, the “Tenancy Framework Agreements”), pursuant to which AVIC International and/or its associated companies agreed to lease to the Group real estate properties from 13 January 2014 to 31 December 2016.



SIGNIFICANT EVENTS AND CONNECTED TRANSACTIONS *(continued)*

Continuing Connected Transactions *(continued)*

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

On 13 January 2014, the Company and Beijing Raise entered into a property management framework agreement (the “Beijing Raise Property Management Framework Agreement”), pursuant to which Beijing Raise and/or its subsidiaries will provide property management services to the Group from 13 January 2014 to 31 December 2016.

On 13 January 2014, the Company and AVIC International entered into a property management framework agreement (the “AVIC International Property Management Framework Agreement”, together with the “Beijing Raise Property Management Framework Agreement”, the “Property Management Framework Agreements”), pursuant to which AVIC International and/or its associated companies will provide property management services to the Group from 13 January 2014 to 31 December 2016.

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

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

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

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

SIGNIFICANT EVENTS AND CONNECTED TRANSACTIONS *(continued)***Continuing Connected Transactions** *(continued)*2. *Continuing Connected Transactions – Framework Agreements for the Continuing Connected Transactions of the Group in the coming three years*

The existing framework agreements, setting out the basic content of the transactions between the Group on one hand, and AVIC Industry or AVIC International (including their respective associates, where applicable) on the other hand, were entered into on 5 September 2012. As each of the aforesaid agreements would expire on 31 December 2014, the Company (or its subsidiary) entered into: (i) the “New Aviation Industry Sale Framework Agreement”, “New Aviation Industry Purchase Framework Agreement”, “New Aviation Industry Agency Services Framework Agreement” and “New Aviation Industry Financial Framework Agreement” with AVIC Industry; and (ii) the “New AVIC International Sale Framework Agreement”, “New AVIC International Purchase Framework Agreement”, “New AVIC International Agency Services Framework Agreement” and “New AVIC International Financial Framework Agreement” with AVIC International on 16 October 2014. The Engineering Company, a wholly-owned subsidiary of the Company, entered into the “New AVIC International Construction Services Framework Agreement” with AVIC International on the same date. Details of each of these framework agreements are set out as below:

Name of Agreement	Content of Agreements	Annual Cap Amount		
		2015 (RMB)	2016 (RMB)	2017 (RMB)
New Aviation Industry Sale Framework Agreement	Sales of goods	150,000,000	180,000,000	200,000,000
New Aviation Industry Purchase Framework Agreement	Procurement of goods	200,000,000	300,000,000	400,000,000
New AVIC International Sale Framework Agreement	Sales of goods	3,000,000,000	3,200,000,000	3,500,000,000
New AVIC International Purchase Framework Agreement	Procurement of goods	3,500,000,000	4,000,000,000	4,500,000,000
New Aviation Industry Agency Services Framework Agreement (Note 1)	Provision of agency services	120,000,000	150,000,000	200,000,000
	Acceptance of agency services	35,000,000	38,000,000	40,000,000
New AVIC International Agency Services Framework Agreement	Provision of agency services	160,000,000	200,000,000	220,000,000
	Acceptance of agency services	120,000,000	150,000,000	160,000,000



SIGNIFICANT EVENTS AND CONNECTED TRANSACTIONS *(continued)*

Continuing Connected Transactions *(continued)*

2. Continuing Connected Transactions – Framework Agreements for the Continuing Connected Transactions of the Group in the coming three years *(continued)*

Name of Agreement	Content of Agreements	Annual Cap Amount		
		2015 (RMB)	2016 (RMB)	2017 (RMB)
New Aviation Industry Financial Framework Agreement	Provision of borrowings/ guarantee	1,200,000,000	1,300,000,000	1,500,000,000
	Acceptance of borrowings/guarantee	4,500,000,000	5,000,000,000	5,000,000,000
	Provision of the collected interest/guarantee fees	80,000,000	90,000,000	90,000,000
	Acceptance of the collected interest/ guarantee fees	300,000,000	350,000,000	350,000,000
New AVIC International Financial Framework Agreement	Provision of borrowings/ guarantee	3,000,000,000	3,500,000,000	4,000,000,000
	Acceptance of borrowings/guarantee	15,000,000,000	18,000,000,000	22,000,000,000
	Provision of the collected interest/guarantee fees	200,000,000	230,000,000	280,000,000
	Acceptance of the collected interest/ guarantee fees	500,000,000	600,000,000	800,000,000
New AVIC International Construction Services Framework Agreement	Provision of construction services	1,000,000,000	1,200,000,000	1,500,000,000

For details of the aforementioned continuing connected transactions, please refer to the announcement of the Company dated 16 October 2014 and the circular of the Company dated 25 November 2014. The abovementioned connected transactions had been approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 30 December 2014.

Note:

1. The New Aviation Industry Agency Services Framework Agreement was amended and supplemented by the supplemental agreement entered into between the Company and Aviation Industry on 16 June 2015. For details, please refer to the announcement of the Company dated 16 June 2015.

SIGNIFICANT EVENTS AND CONNECTED TRANSACTIONS *(continued)*

Continuing Connected Transactions *(continued)*

3. *Continuing Connected Transaction – Concessionaire Framework Agreement and Aviation Industry Property Rental (leasing) Framework Agreement*

On 30 December 2014, Rainbow Department Store Co., Ltd. (天虹商場股份有限公司) (formerly known as Shenzhen Rainbow Department Stores Co. Ltd. (深圳天虹商場有限責任公司)) (“Rainbow Department Store Company”) and Fiyta (a subsidiary of the Company) entered into a concessionaire framework agreement (the “Rainbow Concessionaire Framework Agreement”), pursuant to which Rainbow Department Store Company agreed to allow Fiyta to occupy areas in the department stores owned and managed by Rainbow Department Store Company and located in various cities in the PRC and to establish its own sales counters for the sale of Fiyta watches and world famous watches, etc. for a term of 3 years commencing on 1 January 2015 and expiring on 31 December 2017. According to the Rainbow Concessionaire Framework Agreement, the annual cap amounts in respect of the concessionaire by Fiyta to Rainbow Department Store Company in the year ended 31 December 2015 and the years ending 31 December 2016 and 2017 shall not exceed RMB32,000,000, RMB35,000,000 and RMB40,000,000, respectively.

On 30 December 2014, the Company and Aviation Industry entered into a property rental (leasing) framework agreement (the “Property Rental (Leasing) Framework Agreement”), pursuant to which the Group agreed to lease property from Aviation Industry and/or its associated companies (other than AVIC International and its associated companies) for a term of three years commencing on 1 January 2015 and ending on 31 December 2017. According to the Property Rental (Leasing) Framework Agreement, the annual cap amounts in respect of leasing of real estate properties by the Group to Aviation Industry and/or its associated companies (other than AVIC International and its associated companies) in the year ended 31 December 2015 and the years ending 31 December 2016 and 2017 shall not exceed RMB5,000,000, RMB5,000,000 and RMB5,000,000, respectively.

On 30 December 2014, the Company and Aviation Industry entered into a property rental (letting) framework agreement (the “Property Rental (Letting) Framework Agreement”), pursuant to which the Group agreed to let property to Aviation Industry and/or its associated companies (other than AVIC International and its associated companies) for a term of three years commencing on 1 January 2015 and ending on 31 December 2017. According to the Property Rental (Letting) Framework Agreement, the annual cap amounts in respect of leasing of real estate properties by Aviation Industry and/or its associated companies (other than AVIC International and its associated companies) to the Group in the year ended 31 December 2015 and the years ending 31 December 2016 and 2017 shall not exceed RMB5,000,000, RMB5,000,000 and RMB5,000,000, respectively.

Approximately 43.40% of the equity interest of Rainbow Department Store Company is owned by AVIC Shenzhen and hence Rainbow Department Store Company and Aviation Industry are the connected persons of the Company and accordingly the Rainbow Concessionaire Framework Agreement, the Property Rental (Leasing) Framework Agreement and the Property Rental (Letting) Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company according to Chapter 14A of the Listing Rules. As the applicable percentage ratios for the above transactions are more than 0.1% but less than 5%, such transactions are subject to the reporting and announcement requirements but are exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules. For details, please refer to the announcement of the Company dated 30 December 2014.



AUDITOR'S CONFIRMATION

For the purpose of Rule 14A.56 of the Listing Rules, the Company appointed the auditors, PricewaterhouseCoopers, to carry out review procedures on the connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors provided to the Stock Exchange a copy of letter in respect of the continuing connected transactions confirming that:

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

SUBSEQUENT EVENTS

1. Continuing Connected Transaction – Renewal of 2014 Xiamen Tian Ma Entrusted Management Agreement

On 4 March 2016, Shanghai Tian Ma and Xiamen Tian Ma entered into the entrusted management agreement (the "Xiamen Tian Ma Entrusted Management Agreement") for renewal of the 2014 Entrusted Management Agreement (as defined in the announcement of the Company dated 4 March 2014), pursuant to which Shanghai Tian Ma will provide management services to Xiamen Tian Ma for a term commencing from 1 March 2016 and ending on 28 February 2019, and the management fee caps commencing from 1 March 2016 to 28 February 2017, from 1 March 2017 to 28 February 2018 and from 1 March 2018 to 28 February 2019 will amount to RMB20,000,000, RMB20,000,000 and RMB30,000,000, respectively.

Xiamen Tian Ma is directly owned as to 15.3%, 14.7%, 6% and 64% by AVIC Shenzhen, AVIC International, Xiamen Company and Xiamen Jincai, respectively. Accordingly, Xiamen Tian Ma is a connected person of the Company and the Xiamen Tian Ma Entrusted Management Agreement constitutes a continuing connected transaction of the Company under the Listing Rules. For details, please refer to the announcement of the Company dated 4 March 2016.

SUBSEQUENT EVENTS *(continued)*

2. Discloseable Transaction – Provision of Guarantee

On 8 March 2016, Shanghai Tian Ma entered into the guarantee agreement with Agricultural Bank of China Limited (the “Bank”), pursuant to which Shanghai Tian Ma guaranteed to pay an aggregate amount of not exceeding RMB40,000,000 in respect of the debt with an aggregate amount of not exceeding RMB100,000,000 due and owing to the Bank by Shanghai Tian Ma Organic Light-Emitting Technology Company Limited (上海天馬有機發光顯示技術有限公司) (“Tianma Technology Company”) (“Debt”) on the proportion of shareholding in Tianma Technology Company to settle the guaranteed liabilities. The term shall be two years commencing from the expiry date of the Debt (the “Provision of Guarantee”).

Tianma Technology Company is owned as to 40%, 20% and 40% by Shanghai Tian Ma, Shanghai Zhang Jiang (Group) Co., Ltd. (上海張江(集團)有限公司) and Shanghai Industrial Investment (Group) Co., Ltd. (上海工業投資(集團)有限公司) respectively. As the applicable percentage ratios under the Listing Rules in relation to the Provision of Guarantee, when aggregated with the guarantee provided by Shanghai Tian Ma in favour of a bank on 19 March 2015 in relation to the debt of Tianma Technology Company (details of which are set out in the announcement of the Company dated 19 March 2015), are more than 5% but less than 25%, the transactions contemplated under the Provision of Guarantee constitute a discloseable transaction of the Company. For details, please refer to the announcement of the Company dated 8 March 2016.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Except for the code provision A.2.1, the Company has adopted and complied with the code provisions set out in the Corporate Governance Code which was contained in Appendix 14 to the Listing Rules for the year ended 31 December 2015. For further details of the deviation from code provision A.2.1, please refer to the paragraph headed “4. Chairman and Chief Executive” in the Corporate Governance Report in this annual report. During the period, the Company has introduced remedial measures and systems for existing drawbacks in order to further improve its internal control.

SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Model Code for Securities Transactions by Directors of Listed Issuers the (“Model Code”) set out in Appendix 10 to the Listing Rules has been adopted as a code of securities transactions for the Directors and supervisors of the Company. The Company, having made specific enquiries with all Directors and supervisors of the Company, confirmed that, during the year ended 31 December 2015, all Directors and supervisors of the Company had complied with the required standards of dealing in securities specified in the Model Code.

AUDIT COMMITTEE

The Board has established an audit committee (the “Audit Committee”) in compliance with the Listing Rules to fulfill the functions of reviewing and monitoring the financial reporting and internal control of the Company. The Audit Committee members currently comprise all the independent non-executive Directors, namely Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Wei Wei. The Audit Committee has reviewed and confirmed the Company’s results announcement and audited financial statements for the year ended 31 December 2015.

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



INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has obtained written confirmations from all independent non-executive Directors concerning their independence in accordance with Rule 3.13 of the Listing Rules during the year ended 31 December 2015. The Directors consider that the independent non-executive Directors had remained independent based on the requirements set out in Rule 3.13 of the Listing Rules during the year ended 31 December 2015.

PUBLIC FLOAT

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

AUDITORS

PricewaterhouseCoopers will retire in the forthcoming annual general meeting of the Company and, being eligible, offer itself for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditors of the Company will be proposed at the forthcoming annual general meeting. The Company has not changed its external auditors in any of the preceding three years.

By Order of the Board

Wu Guang Quan

Chairman

Shenzhen, the People's Republic of China

24 March 2016

I. REPORT OF THE AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Wei Wei, and is chaired by Ms. Wong Wai Ling. During the year ended 31 December 2015, the Audit Committee, a subcommittee of the Board, performed its duties in strict compliance with the Code and had effectively monitored the Company's financial incomes and expenses and its operating activities for the year ended 31 December 2015. It had reviewed the Company's financial statements and interim and annual reports, as well as supervised the internal control and information disclosure of the Company, and enhanced its communication with the auditors to ensure that they have imposed effective supervision on the Company's operation and management. The works of the Audit Committee during the year ended 31 December 2015 are summarized as follows:

- I) Understanding the actual operations and the progress of major events of the Company, its controlling companies and its subsidiaries, and reviewed the financial statements compiled by the Company;
- II) Overseeing the quality of internal auditing and the disclosure of financial information pursuant to the disclosure requirements of the Listing Rules for listed issuers, reviewing the interim and annual financial statements prior to the submission to the Board, and communicating closely with the auditors to reach a consensus in all material aspects of the audit report;
- III) Examining the completeness of the Company's financial statements and interim and annual reports and reviewing the major opinions in respect of financial reporting of financial information set out in the financial statements in accordance with the professional ethics of independence, objectiveness and fairness;
- IV) Acting as the major representative for the communications between the Company and the external auditors pursuant to the Code and monitoring their relationship; reviewing and examining the independence of the external auditors and the effectiveness of the audit procedures in accordance with the applicable standards;
- V) Reviewing the implementation of the connected transactions of the Company in the year ended 31 December 2015;
- VI) Providing guidance in respect of internal control, and considering and approving the working plan for internal auditing for the year ended 31 December 2015.

The annual result and consolidated financial statements for the year ended 31 December 2015 of the Group had been reviewed by the Audit Committee.



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

The Audit Committee held two meetings during the year ended 31 December 2015, the details of which are as follows:

Subcommittee	Audit Committee
Members	Ms. Wong Wai Ling, Mr. Wu Wei, Mr. Wei Wei
Number of meetings held	2
Date of meetings held	16 March 2015 17 August 2015
Proposals considered	<ol style="list-style-type: none"> 1. The Proposal to Review the Auditor's Report, Results Announcement and Report of Directors of the Company for 2014 2. The Proposal to Review the Compliance of the Connected Transactions of the Company 3. The Proposal to Review the Enhancement of Corporate Governance and Internal Control of the Company 4. The Proposal to Review the Interim Financial Report and the Interim Report on Consolidated Results of the Company for 2015 5. The Proposal to Review the Corporate Governance and the Internal Control of the Company for the First Half of 2015

II. REPORT OF THE REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") currently comprises Mr. Wu Guang Quan, Mr. Chen Hong Liang, Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Wei Wei, and is chaired by Mr. Wei Wei. During the year ended 31 December 2015, the Remuneration Committee had reviewed the remuneration policy and the payment method for the Directors, supervisors and senior management. It had also made an assessment on the disclosure of the remuneration of the Directors, supervisors and senior management of the Company in the Company's annual report and is of the opinion that the remuneration standard set for the Directors, supervisors and senior management of the Company was in compliance with the relevant requirements of the Stock Exchange and the Company's remuneration policy and the remuneration disclosures in the Company's annual report were true and accurate. The works of the Remuneration Committee in the year ended 31 December 2015 are summarized as follows:

- I) During the year ended 31 December 2015, the Remuneration Committee had reviewed the remuneration policy or scheme for all executive Directors, supervisors and other senior management of the Company in accordance with laws, statutes and the articles of associations of the Company, and made recommendations to the Board on the remuneration of non-executive Directors to ensure that none of the Directors was involved in the determination of his remuneration. It was delegated with the responsibility by the Board to determine the amount of benefits in kind, pension and compensation payments, including any compensation payable for loss or termination of their office or appointment;

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

- II) The Remuneration Committee had supervised the establishment of a formal and transparent procedure to formulate the remuneration policy and structure of the Directors, supervisors and senior management of the Company;
- III) The Remuneration Committee had reviewed the remunerations of the Company's Directors, supervisors and senior management for the year ended 31 December 2015, and considered that the procedure for the determination of remuneration and distribution standard comply with the provisions of the remuneration system;
- IV) The Remuneration Committee had reviewed the performance of duties by the Directors, supervisors, and other senior management, and assessed their annual performance for the year ended 31 December 2015. It had also monitored the implementation of the Company's remuneration policies.

The Remuneration Committee held one meeting during the year ended 31 December 2015, the details of which are as follows:

Subcommittee	Remuneration Committee
Members	Mr. Wu Guang Quan, Mr. Chen Hong Liang, Ms. Wong Wai Ling, Mr. Wu Wei, Mr. Wei Wei
Number of meeting held	1
Date of meeting held	16 March 2015
Proposals considered	<ol style="list-style-type: none"> 1. The Proposal to Review the Remuneration Policy of the Directors and Senior Management of the Company for 2014 2. The Proposal to Review the Procedure for the Determination of the Remuneration Policy of the Company



III. REPORT OF THE NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") currently comprises Mr. Wu Guang Quan, Mr. Chen Hong Liang, Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Wei Wei, and is chaired by Mr. Wu Wei. During the year ended 31 December 2015, the Nomination Committee had reviewed the structure, size and composition of the Board, as well as the qualification and experience of the candidates. It also had reviewed the independence of independent non-executive Directors. The Nomination Committee considered that the structure of the Board complies with the requirement of the Listing Rules, all of the Directors are competent to act as director of the Company, including their skills, knowledge and experience. All of the independent non-executive Directors met the requirement of independence under Rule 3.13 of the Listing Rules during the year ended 31 December 2015. The works of the Nomination Committee during the year ended 31 December 2015 are summarized as follows:

- I) During the year ended 31 December 2015, the committee had considered and reviewed the structure, size and composition of the Board, including skills, knowledge and experience of the Directors, and made recommendations to the Board regarding any proposed change to the structure of the Board to complement the Company's corporate strategy;
- II) The Nomination Committee had considered the suitability of a candidate to act as a director on the basis of the candidate's qualification, experience, integrity and potential contribution to the Company; and
- III) The Nomination Committee had assessed the independence of independent non-executive Directors under the requirements set out in Rule 3.13 of the Listing Rules.

The Nomination Committee held two meetings during the year ended 31 December 2015, the details of which are as follows:

Subcommittee	Nomination Committee
Members	Mr. Wu Guang Quan, Mr. Chen Hong Liang, Ms. Wong Wai Ling, Mr. Wu Wei and Mr. Wei Wei
Number of meetings held	2
Date of meetings held	16 March 2015 17 August 2015
Proposals considered	<ol style="list-style-type: none"> 1. The Proposal to Review the Structure, Size and Composition of the Board 2. The Proposal to Review the Independence of Independent Non-executive Directors 3. The Proposal to Review the Board's Diversity Policy 4. The Proposal on the appointment or re-appointment or succession of Directors

The Company held the meeting of employee representatives on 24 April 2015 to elect one employee as the supervisor for employee representatives and jointly established the supervisory committee with the supervisors re-elected or appointed during the annual general meeting of the Company held on 18 June 2015 (the "Supervisory Committee"). The Supervisory Committee of the current session will take office for 3 years, until the annual general meeting for the year of 2017 of the Company to be held in 2018.

The Supervisory Committee currently comprises 4 supervisors, namely Mr. Cao Jiang (chairman of the Supervisory Committee), Mr. Liang Chi, Mr. Liu Yong Ze and Mr. Yang Xi (supervisor for employees).

During the year of 2015, all members of the Supervisory Committee earnestly performed the function of supervision in accordance with the regulations and requirements of the Company Law of the People's Republic of China, the articles of associations of the Company and the procedure rules of the Supervisory Committee. By means of exercising their functions independently pursuant to the laws through attending the meetings of board of Directors as a non-voting member and convening the meeting of the Supervisory Committee, the members of the Supervisory Committee supervised and examined the operations of the Company in accordance with the laws, the financial position of the Company, the implementation of resolutions passed in the shareholders' general meetings, the process of making major decisions by the Board, the legality and compliance for the operation and management activities of the Company as well as the performance of duties by the Directors. It was thus procured that the Company is operated legally with a view to safeguard the benefits of the Company, its shareholders and employees.

The Supervisory Committee considers that during the year ended 31 December 2015, the Company's operation, financial auditing and result and daily operation and management complied with relevant provisions of the Listing Rules and the articles of associations of the Company; the Board members are scrupulous about their duties, without breach of laws or rules or damaging the Company's benefits by utilizing their powers.

The Supervisory Committee expresses the following opinions for the performance of the operation of the Company during the year ended 31 December 2015:

THE SUPERVISORY COMMITTEE'S INDEPENDENT OPINIONS ON THE LEGAL OPERATION OF THE COMPANY

During the year ended 31 December 2015, the Company strictly complied with the laws and statutes such as the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, articles of associations of the Company and the Listing Rules, established sound internal control system, while the Company is normal and the decision-making procedure is in compliance with the relevant law and regulation. The shareholders' general meetings and the Board meetings were convened in accordance with the procedures as provided in the relevant laws, regulations and the Company's articles of association, where the contents of the relevant resolutions were legal and valid. When fulfilling duties, the Directors consciously safeguard the benefits of the Company and its shareholders, adhere to the principles of good faith and diligence, and do not violate any laws or statutes, or damage the Company's benefits.

THE SUPERVISORY COMMITTEE'S INDEPENDENT OPINIONS ON REVIEW OF COMPANY'S FINANCIAL STATUS

The Supervisory Committee had reviewed the relevant information such as the 2015 interim report, 2015 annual report and 2015 auditor's report presented by PricewaterhouseCoopers, the auditor of the Company, with unqualified opinion. The Supervisory Committee considered that the Company's finance system and internal control system are sound, the financial operation is normal and financial status is good, and that the auditor's report can truly, objectively and fairly reflect the financial position and operating results of the Company in the year of 2015.



THE SUPERVISORY COMMITTEE'S INDEPENDENT OPINION ON THE ACQUISITION AND DISPOSAL OF ASSETS BY THE COMPANY

During the year ended 31 December 2015, the acquisition and disposal of assets by the Company were in compliance with the requirements of laws and regulations including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, and the Listing Rules as well as the articles of association of the Company and the required review procedures had been performed to ensure that there was no damage to the interests of the Company nor any impairment to the Company's assets.

THE SUPERVISORY COMMITTEE'S INDEPENDENT OPINION ON THE CONNECTED TRANSACTIONS OF THE COMPANY

The Supervisory Committee had reviewed the connected transactions and continuing connected transactions of the Company during the year ended 31 December 2015 and considered that such connected transactions of the Company during the year were in line with the Company's needs for business development and long-term growth, and strictly in compliance with the requirements of the Listing Rules, the articles of association of the Company and the Internal Reporting System for Major Events and Connected Transactions issued by the Company. The Company had conducted the review and disclosure procedures such that the interests of the Shareholders and the Company were not prejudiced.

We hereby report.

By Order of the Supervisory Committee

Cao Jiang

Chairman of the Supervisory Committee

Shenzhen, the People's Republic of China

24 March 2016

獨立核數師報告

Independent Auditor's Report



獨立核數師報告

致中航國際控股股份有限公司

全體股東

(於中華人民共和國成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第144至372頁中航國際控股股份有限公司(以下簡稱「貴公司」)及其附屬公司的綜合財務報表,此綜合財務報表包括於二零一五年十二月三十一日的綜合資產負債表與截至該日止年度的綜合收益表、綜合全面收入報表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港《公司條例》的披露擬備真實而中肯的綜合財務報表,並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

核數師的責任

我們的責任是根據我們的審計對該綜合財務報表發表意見。我們已根據國際審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計以對綜合財務報表是否不存在任何重大錯誤陳述獲取合理保證。

羅兵咸永道

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

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

We have audited the consolidated financial statements of AVIC International Holdings Limited (the "Company") and its subsidiaries set out on pages 144 to 372, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選擇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擬備其實而中肯的綜合財務報表相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的恰當性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而中肯地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及彼等截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

其他事項

本報告(包括意見)乃為 閣下而擬備並僅向 閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

羅兵咸永道會計師事務所
執業會計師

香港，二零一六年三月二十四日

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

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

OPINION

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

OTHER MATTERS

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 March 2016

綜合資產負債表

Consolidated Balance Sheet

於二零一五年十二月三十一日 As at 31 December 2015

		截至十二月三十一日止 As at 31 December		截至 一月一日止 As at 1 January
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
附註 Note				
資產	ASSETS			
非流動資產	Non-current assets			
土地使用權	Land use rights	7	2,195,127	1,767,688
勘探及開採權	Exploration and extraction rights	8	–	765,937
商譽	Goodwill	9	945,168	971,046
無形資產	Intangible assets	10	774,812	879,874
物業、廠房及設備	Property, plant and equipment	11	12,965,842	13,583,574
投資物業	Investment properties	12	2,321,920	2,232,376
在建工程	Construction-in-progress	13	3,175,032	2,491,133
使用權益法入賬的投資	Investments accounted for using the equity method	15	4,853,629	4,323,794
貿易及其他應收款項	Trade and other receivables	22	1,778,825	1,585,580
可供出售金融資產	Available-for-sale financial assets	17	604,151	257,940
遞延所得稅資產	Deferred income tax assets	18	670,315	637,611
其他非流動資產	Other non-current assets	19	331,343	514,331
			30,616,164	30,010,884
				25,186,129
流動資產	Current assets			
存貨	Inventories	20	5,794,711	6,376,810
發展中物業	Properties under development	21	777,822	1,808,116
貿易及其他應收款項	Trade and other receivables	22	13,040,885	12,160,823
應收合約工程客戶款項	Amounts due from customers for contract work	23	2,284,105	1,999,273
按公允價值透過損益計賬的金融資產	Financial assets at fair value through profit or loss	24	4,385	4,242
抵押銀行存款	Pledged bank deposits	25	327,132	522,864
現金及現金等價物	Cash and cash equivalents	26	11,780,904	4,834,036
			34,009,944	27,706,164
				25,677,780
分類為持作出售之聯營公司投資	Investment in associates classified as held-for-sale	45(f)	–	90,624
				–
總資產	Total assets		64,626,108	57,807,672
				50,863,909
權益	EQUITY			
本公司權益持有人應佔資本與儲備	Capital and reserves attributable to owners of the Company			
股本	Share capital	28	1,166,162	1,110,632
股份溢價	Share premium	28	1,512,380	1,294,633
其他儲備	Other reserves	29	1,234,425	683,289
永久次級可換股證券	Perpetual subordinated convertible securities	30	2,781,674	2,781,674
未分配利潤	Retained earnings		4,845,122	3,778,032
			11,539,763	9,648,260
				8,824,929
非控股股東權益	Non-controlling interests	14	12,801,353	8,769,837
				4,975,516
總權益	Total equity		24,341,116	18,418,097
				13,800,445

綜合資產負債表

Consolidated Balance Sheet

於二零一五年十二月三十一日 As at 31 December 2015

		截至十二月三十一日止 As at 31 December	截至 一月一日止 As at 1 January		
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)	
		附註 Note			
負債	LIABILITIES				
非流動負債	Non-current liabilities				
借款	Borrowings	31	10,221,222	10,477,284	6,834,524
遞延所得稅負債	Deferred income tax liabilities	18	802,870	862,398	636,280
政府補貼的遞延收入	Deferred income on government grants	32	1,281,023	767,164	766,578
撥備	Provisions	36	200,998	213,085	6,689
貿易及其他應付款項	Trade and other payables	35	52,354	22,883	44,871
退休及其他補充福利責任	Retirement and other supplemental benefit obligations	33	379,244	384,357	217,667
其他非流動負債	Other non-current liabilities	34	91,010	166,803	1,105,347
			13,028,721	12,893,974	9,611,956
流動負債	Current liabilities				
貿易及其他應付款項	Trade and other payables	35	17,082,183	14,600,311	13,766,581
應付合約工程客戶款項	Amounts due to customers for contract work	23	737,526	1,491,725	194,180
借款	Borrowings	31	8,772,371	9,429,473	13,204,529
按公允價值透過損益記賬的金融負債	Financial liabilities at fair value through profit or loss	24	3,122	66,895	—
即期所得稅負債	Current income tax liabilities		207,568	226,956	220,872
退休及其他補充福利責任	Retirement and other supplemental benefit obligations	33	15,865	16,931	4,664
其他流動負債	Other current liabilities	34	437,636	663,310	60,682
			27,256,271	26,495,601	27,451,508
總負債	Total liabilities		40,284,992	39,389,575	37,063,464
總權益和負債	Total equity and liabilities		64,626,108	57,807,672	50,863,909

隨附第153至372頁的附註為該等綜合財務報表的組成部分。

The accompanying notes on page 153 to 372 are an integral part of these consolidated financial statements.

董事：吳光權
Director: Wu Guang Quan

董事：由鐳
Director: You Lei

第144至372頁的財務報表已於二零一六年三月二十四日經董事會批准，並由以下董事代表簽署。

The financial statements on page 144 to 372 were approved by the Board of Directors on 24 March 2016 and were signed on its behalf.

綜合收益表

Consolidated Income Statement

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
附註 Note			
持續經營業務	Continuing operations		
收入	Revenue	6	34,350,511
銷售成本	Cost of sales	39	(28,626,801)
毛利	Gross profit		5,723,710
銷售費用	Distribution costs	39	(2,028,121)
行政費用	Administrative expenses	39	(3,301,805)
投資物業公允價值收益	Fair value gain on investment properties	12	102,562
其他收入	Other income	37	832,907
其他(虧損)/收益－淨額	Other (losses)/gains – net	38	(25,016)
經營溢利	Operating profit		1,304,237
融資收入	Finance income	40	543,064
融資成本	Finance costs	40	(904,596)
融資成本－淨額	Finance costs – net		(361,532)
使用權益法入賬的應佔 投資溢利	Share of profit of investments accounted for using the equity method	15	613,087
除所得稅前溢利	Profit before income tax		1,555,792
所得稅開支	Income tax expense	42	(336,966)
本年度來自持續經營 業務溢利	Profit for the year from continuing operations		1,218,826
已終止業務	Discontinued operations		
本年度來自已終止業務 溢利/(虧損)	Profit/(loss) for the year from discontinued operations	27	464,665
本年度溢利	Profit for the year		1,683,491

綜合收益表

Consolidated Income Statement

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
附註 Note			
應佔：	Attributable to:		
本公司權益持有人	Owners of the Company	1,212,308	642,026
非控股股東權益	Non-controlling interests	471,183	616,368
		1,683,491	1,258,394
本公司權益持有人應佔 溢利／(虧損)：	Profit/(loss) attributable to owners of the Company arises from:		
持續經營業務	Continuing operations	733,202	882,904
已終止業務	Discontinued operations	479,106	(240,878)
		1,212,308	642,026
本公司權益持有人年內應佔 持續經營及已終止業務 每股盈利／(虧損) (每股以人民幣元列示)	Earnings/(losses) per share from continuing and discontinued operations attributable to the owners of the Company for the year: (RMB per share)		
每股基本盈利／(虧損)	Basic earnings/(losses) per share	43	
持續經營業務	From continuing operations	0.6137	0.7699
已終止業務	From discontinued operations	0.4168	(0.2169)
本年度溢利	From profit for the year	1.0305	0.5530
每股攤薄盈利／(虧損)	Diluted earnings/(losses) per share	43	
持續經營業務	From continuing operations	0.3758	0.4617
已終止業務	From discontinued operations	0.2456	(0.1260)
本年度溢利	From profit for the year	0.6214	0.3357

隨附第153至372頁的附註為該等綜合財務報表的組成部分。

The accompanying notes on page 153 to 372 are an integral part of these consolidated financial statements.

綜合全面收入報表

Consolidated Statement of Comprehensive Income

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
附註 Note			
	本年度溢利	1,683,491	1,258,394
	Profit for the year		
	其他全面收益：		
	Other comprehensive income:		
	不可分類至損益的項目		
	Items that will not be reclassified to profit or loss		
	重新計量離職福利責任，未扣除稅款	33 162	(21,380)
	Remeasurements of post-employment benefit obligations, gross of tax		
	重新計量離職福利責任，稅款	(1,497)	7,475
	Remeasurements of post-employment benefit obligations, tax		
	自住物業轉為投資物業時獲得的收益，未扣除稅款	965	—
	Gain on transfer of owner-occupied property to investment property, gross of tax		
	自住物業轉為投資物業時獲得的收益，稅款	(149)	—
	Gain on transfer of owner-occupied property to investment property, tax		
	可能重新分類至損益的項目		
	Items that may be subsequently reclassified to profit or loss		
	外幣折算差額	(147,032)	(447,160)
	Currency translation differences		
	撥回可供出售金融資產的公允價值收益，未扣除稅款	—	(14,263)
	Recycle of fair value gains on available-for-sale financial assets, gross of tax		
	撥回可供出售金融資產的公允價值收益，稅款	—	3,566
	Recycle of fair value gains on available-for-sale financial assets, tax		
	應佔聯營公司其他全面收益	15(a) (268)	(47)
	Share of an associate's other comprehensive loss		
	撥回應佔聯營公司其他全面收益	—	12,098
	Recycle of share of an associate's other comprehensive income		
	年內其他全面收益 (扣除稅款)	(147,819)	(459,711)
	Other comprehensive loss for the year, net of tax		
	年內全面總收益 (扣除稅款)	1,535,672	798,683
	Total comprehensive income for the year, net of tax		
	應佔：		
	Attributable to:		
	— 本公司權益持有人	1,061,814	258,002
	— 非控股股東權益	473,858	540,681
	— Owners of the Company		
	— Non-controlling interests		
	年內全面總收益	1,535,672	798,683
	Total comprehensive income for the year		
	本公司權益持有人應佔全面總收益／(虧損)：		
	Total comprehensive income/(loss) attributable to owners of the Company arises from:		
	持續經營業務	582,783	499,008
	Continuing operations		
	已終止業務	479,031	(241,006)
	Discontinued operations		
		1,061,814	258,002

隨附第153至372頁的附註為該等綜合財務報表的組成部分。

The accompanying notes on page 153 to 372 are an integral part of these consolidated financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		本公司權益持有人應佔 Attributable to owners of the Company						非控股 股東權益 Non- controlling interests	總權益 Total equity
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	永久次級 可換股證券 Perpetual subordinated convertible securities 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	未分配利潤 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一四年一月一日的結餘 (如先前呈報)	Balance as at 1 January 2014 (as previously reported)	1,110,632	1,294,633	2,781,674	422,272	3,189,587	8,798,798	4,973,140	13,771,938
共同控制下業務合併的影響	Effect of business combination under common control	-	-	-	27,500	(1,369)	26,131	2,376	28,507
於二零一四年一月一日的 結餘，經重列	Balance as at 1 January 2014, as restated	1,110,632	1,294,633	2,781,674	449,772	3,188,218	8,824,929	4,975,516	13,800,445
全面收益	Comprehensive income								
本年度溢利	Profit for the year	-	-	-	-	642,026	642,026	616,368	1,258,394
其他全面收益	Other comprehensive income	-	-	-	(384,024)	-	(384,024)	(75,687)	(459,711)
全面總收益	Total comprehensive income	-	-	-	(384,024)	642,026	258,002	540,681	798,683
與權益持有人的交易	Transactions with owners								
與非控股股東權益的交易	Transactions with non-controlling interests	-	-	-	586,142	-	586,142	3,023,965	3,610,107
應佔聯營公司因與非控股 股東權益交易而產生的 儲備	Share of reserves of an associate arising from its transactions with non-controlling interests	-	-	-	(20,813)	-	(20,813)	-	(20,813)
出售附屬公司	Disposals of subsidiaries	-	-	-	-	-	-	(1,413)	(1,413)
非控股股東權益注資	Capital contributed by non-controlling interests	-	-	-	-	-	-	60,267	60,267
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	272,660	272,660
提取其他儲備	Appropriation to other reserves	-	-	-	52,212	(52,212)	-	-	-
二零一四年股息	Dividends for 2014	-	-	-	-	-	-	(101,839)	(101,839)
與權益持有人的交易總額	Total transactions with owners	-	-	-	617,541	(52,212)	565,329	3,253,640	3,818,969
於二零一四年十二月 三十一日的結餘，經重列	Balance as at 31 December 2014, as restated	1,110,632	1,294,633	2,781,674	683,289	3,778,032	9,648,260	8,769,837	18,418,097

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		本公司權益持有人應佔						非控股股東權益	
		Attributable to owners of the Company						Non-controlling interests	
		股本	股份溢價	永久次級可換股證券	其他儲備	未分配利潤	總計	Non-controlling interests	總權益
		Share capital	Share premium	subordinated convertible securities	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		附註							
		Note							
於二零一五年一月一日的結餘，經重列	Balance as at 1 January 2015, as restated		1,110,632	1,294,633	2,781,674	683,289	3,778,032	9,648,260	8,769,837
全面收益	Comprehensive income								
本年度溢利	Profit for the year		-	-	-	-	1,212,308	1,212,308	471,183
其他全面收益	Other comprehensive income		-	-	-	(150,494)	(150,494)	2,675	(147,819)
全面總收益	Total comprehensive income		-	-	-	(150,494)	1,212,308	1,061,814	473,858
與權益持有人的交易	Transactions with owners								
與非控股股東權益的交易	Transactions with non-controlling interests	29(a)	-	-	-	674,422	-	674,422	4,120,633
發行普通股	Issuance of ordinary shares	28(a)	55,530	217,747	-	-	273,277	-	273,277
共同控制下業務合併視為分派代價	Deemed distribution as consideration for business combination under common control		-	-	-	(27,500)	(27,500)	-	(27,500)
應佔聯營公司因與非控股股東權益交易而產生的儲備	Share of reserves of an associate arising from its transactions with non-controlling interests	15(a)	-	-	-	25,623	25,623	-	25,623
出售附屬公司	Disposals of subsidiaries		-	-	-	-	-	(457,197)	(457,197)
非控股股東權益注資	Capital contributed by non-controlling interests		-	-	-	-	-	16,099	16,099
特別儲備－安全生產基金	Special reserve – safety production fund		-	-	-	483	483	210	693
提取其他儲備	Appropriation to other reserves		-	-	-	28,602	(28,602)	-	-
二零一四年股息	Dividends for 2014		-	-	-	(116,616)	(116,616)	(122,087)	(238,703)
與權益持有人的交易總額	Total transactions with owners		55,530	217,747	-	701,630	(145,218)	829,689	3,557,658
於二零一五年十二月三十一日的結餘	Balance as at 31 December 2015		1,166,162	1,512,380	2,781,674	1,234,425	4,845,122	11,539,763	12,801,353
									24,341,116

隨附第153至372頁的附註為該等綜合財務報表的組成部分。

The accompanying notes on page 153 to 372 are an integral part of these consolidated financial statements.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
	附註 Note		
營運活動產生的現金流量	Cash flows from operating activities		
經營業務產生的現金	Cash generated from operations	45	5,930,210
已付利息	Interest paid		(871,971)
已付所得稅	Income tax paid		(327,326)
營運活動產生的現金淨額	Net cash generated from operating activities		4,730,913
投資活動產生的現金流量	Cash flows from investing activities		
在建工程增加的付款	Payment for the additions of construction-in-progress		(2,217,396)
購買物業、廠房及設備	Purchase of property, plant and equipment	11	(997,609)
購買土地使用權	Purchase of land use rights	7	(422,683)
購買採礦權	Purchase of mining rights	8	(19,314)
購買無形資產	Purchase of intangible assets	10	(19,955)
其他非流動資產增加的付款	Payment for the additions of other non-current assets		(173,361)
收購附屬公司所得款項，扣除已付現金	Proceeds from acquisition of subsidiaries, net of cash paid		—
收購及注資聯營公司款項	Payment for the acquisition and capital injection of associates	15(a)	(252,768)
向合營企業注資	Capital injection to joint ventures		—
出售附屬公司的現金流入	Cash inflow from disposals of subsidiaries	45(e)	321,774
購買可供出售金融資產	Purchase of available-for-sale financial assets	17	(369,500)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	45(b)	43,719
出售投資物業所得款項	Proceeds from disposals of investment properties		—
出售無形資產所得款項	Proceeds from disposals of intangible assets		19,415
出售可供出售金融資產所得款項	Proceeds from disposals of available-for-sale financial assets	45(d)	3,004
出售於聯營公司分類為持作出售投資所得款項	Proceeds from disposals of investment in associates classified as held-for-sale	45(f)	98,311
出售合營企業所得款項	Proceeds from disposals of joint venture	45(c)	633
已收政府補貼	Government grants received	32	1,234,260
已收利息	Interest received		185,485
關聯方貸款	Loans to related parties	48(d)	(545,005)
關聯方償還貸款	Repayments of loan from related parties	48(d)	244,862
已收股息	Dividends received		518,014
投資活動所用現金淨額	Net cash used in investing activities		(2,348,114)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一五年十二月三十一日止年度 For the year ended 31 December 2015

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
附註 Note			
融資活動產生的現金流量	Cash flows from financing activities		
銀行借款所得款項	Proceeds from bank borrowings	16,690,362	17,727,226
償還銀行借款	Repayments of bank borrowings	(16,665,090)	(20,421,279)
關聯方借款	Borrowings from related parties	1,911,521	405,032
向關聯方償還借款	Repayments of borrowings from related parties	(2,238,713)	(363,899)
非控股股東權益向 附屬公司注資	Capital contribution to subsidiaries from non-controlling interests	16,099	60,267
派付予本公司股東 的股息	Dividends paid to the shareholders of the Company	(116,616)	—
派付予附屬公司非控股 股東權益的股息	Dividends paid to non-controlling interests of subsidiaries	(127,171)	(48,569)
自非控股股東權益收取 代價	Considerations received from non-controlling interests	4,934,778	1,730,096
向非控股股東權益支付 代價	Considerations paid to non-controlling interests	(139,723)	—
視作為共同控制業務 合併的代價分配	Deemed distribution as consideration for business combination under common control	(27,500)	—
發行新股份	Issuance of new shares	273,277	—
融資活動所得／(所用) 的現金淨額	Net cash generated/(used in) from financing activities	4,511,224	(911,126)
現金及現金等價物的 增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	6,894,023	(260,936)
年初的現金及現金等價物	Cash and cash equivalents at beginning of year	4,834,036	5,120,388
外幣折算差額	Currency translation differences	52,845	(25,416)
年末的現金及現金等價物	Cash and cash equivalents at end of year	11,780,904	4,834,036

隨附第153至372頁的附註為該等綜合財務報表的組成部分。

The accompanying notes on page 153 to 372 are an integral part of these consolidated financial statements.

財務報表附註

Notes to the Financial Statements

1 一般資料

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

於二零一五年七月三十一日，深圳航空標準件有限公司(「航標公司」，本公司附屬公司)以總代價人民幣27,500,000元收購衡陽中航地產(本公司聯營公司)附屬公司衡陽中航電鍍中心有限公司(「衡陽中航電鍍」)55%的股本權益。因此，衡陽中航電鍍成為本公司的間接非全資附屬公司。

就入賬而言，收購衡陽中航電鍍的股本權益被視為涉及共同控制實體業務合併，並按合併會計法入賬。

本公司及其附屬公司(統稱「本集團」)主要從事液晶顯示器、印刷電路板、手錶的製造與銷售、物流、船舶製造服務以及工程、採購及建造項目(「EPC項目」)發展業務以及地產開發。

本公司的註冊辦公地均為中國深圳市福田區深南中路中航苑航都大廈25樓。

綜合財務報表已於二零一六年三月二十四日批准刊發。

1 GENERAL INFORMATION

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

On 31 July 2015, Shenzhen Aero Fasteners AFM Company Limited (the “AFM Company”), a subsidiary of the Company, acquired 55% equity interest in Heng Yang AVIC Electroplating (“Heng Yang Electroplating”), a subsidiary of Heng Yang AVIC Real Estate, an associate of the Company, at an aggregate consideration of RMB27,500,000. As a result, Heng Yang Electroplating become an indirect non wholly-owned subsidiary of the Company.

For accounting purpose, the acquisition of equity interests in Heng Yang Electroplating was treated as business combination under common control, accounted for on the basis of merger accounting.

The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the manufacturing and sales of liquid crystal displays, printed circuit boards and watches, logistic and shipping building service relating to engineering, procurement and construction projects (“EPC projects”) development and property development.

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

The consolidated financial statements have been approved for issue on 24 March 2016.

2 編製基準

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

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

2 BASIS OF PREPARATION

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

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

2 編製基準(續)

會計政策及披露變動：

(a) 本集團已於二零一五年一月一日或之後開始的財政年度首次採納下列準則修訂：

- 國際會計準則第19號修訂由僱員或第三方向設定受益計劃供款的情況。該項修訂區分僅與當期服務相關的供款以及與超過一個期間服務相關供款的情況。該項修訂允許與服務相關但並不根據服務期限長短而變動的供款，可在該項服務提供期間確認的相關成本中抵減。與服務相關且根據服務期限長短而變動的供款，須在服務期間內，按照與設定受益供款計劃相同的分配方法進行分攤。
- 國際財務報告準則二零一零年至二零一二年週期之年度改進的修訂，有關國際財務報告準則第8號「經營分部」；國際會計準則第16號「物業、廠房及機器」及國際會計準則第38號「無形資產」及國際會計準則第24號「關聯方披露」。

2 BASIS OF PREPARATION (continued)

Changes in accounting policy and disclosures:

(a) The following amendments to standards have been adopted by the group for the first time for the financial year beginning on or after 1 January 2015:

- Amendment to IAS 19 on contributions from employees or third parties to defined benefit plans. The amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits.
- Amendments from annual improvements to IFRSs – 2010–2012 Cycle, on IFRS 8, 'Operating segments', IAS 16, 'Property, plant and equipment' and IAS 38, 'Intangible assets' and IAS 24, 'Related party disclosures'.

2 編製基準(續)

(a) (續)

- 國際財務報告準則二零一一年至二零一三年週期之年度改進的修訂，有關國際財務報告準則第3號「業務合併」；國際財務報告準則第13號「公允價值計量」及國際會計準則第40號「投資物業」。

採納二零一零年至二零一二年週期的改進須於分部附註另行作出披露。除此以外，餘下修訂對本集團影響並不重大。

- 新香港公司條例(第622章)

此外，按照新香港公司條例(第622章)，該條例第9部「賬目及審計」的規定於財政年度內投入運用，因此，綜合財務報表中若干資料之呈列及披露有所變動。

- (b) 本集團並無提早採納以下已頒佈但於二零一五年一月一日開始的財政年度仍未生效的新訂準則、修訂及詮釋。

2 BASIS OF PREPARATION (continued)

(a) (continued)

- Amendments from annual improvements to IFRSs – 2011–2013 Cycle, on IFRS 3, 'Business combinations', IFRS 13, 'Fair value measurement' and IAS 40, 'Investment property'.

The adoption of the improvements made in the 2010-2012 Cycle has required additional disclosures in the segment note. Other than that, the remaining amendments are not material to the group.

- New Hong Kong Companies Ordinance (Cap.622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

- (b) The following new standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2015, and have not been early adopted by the Group.

2 編製基準(續)
(b) (續)

2 BASIS OF PREPARATION (continued)
(b) (continued)

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

國際財務報告準則第14號 IFRS 14	監管遞延賬目 Regulatory deferral accounts	二零一六年一月一日 1 January 2016
國際財務報告準則第11號的修訂 Amendment to IFRS 11	收購合營經營權益的會計處理 Accounting for acquisitions of interests in joint operation	二零一六年一月一日 1 January 2016
國際會計準則第16號及第38號的修訂 Amendments to IAS 16 and IAS 38	澄清可接受的折舊及攤銷法 Clarification of acceptable methods of depreciation and amortisation	二零一六年一月一日 1 January 2016
國際財務報告準則第10號、第12號及 國際會計準則第28號的修訂 Amendments to IFRS 10, IFRS 12 and IAS 28	投資實體 Investment entities	二零一六年一月一日 1 January 2016
國際財務報告準則第10號及國際會計 準則第28號的修訂 Amendments to IFRS 10 and IAS 28	投資者與其聯營公司或合營企業的資產 出售或投入 Sales or contribution of assets between an investor and its associate or joint venture	遞延 Deferred
國際會計準則第27號的修訂 Amendments to IAS 27	於獨立財務報表的權益法 Equity method in separate financial statements	二零一六年一月一日 1 January 2016
二零一四年度改進 Annual improvements 2014		二零一六年一月一日 1 January 2016
— 國際財務報告準則第5號的修訂 — Amendment to IFRS 5	持作出售的非流動資產及已終止經營業務 Non-current assets held for sale and discontinued operations	
— 國際財務報告準則第7號的修訂 — Amendment to IFRS 7	金融工具：披露 Financial instruments: Disclosures	
— 國際會計準則第19號的修訂 — Amendment to IAS 19	僱員福利 Employee benefits	
— 國際會計準則第34號的修訂 — Amendment to IAS 34	中期財務報告 Interim financial reporting	
國際會計準則第1號 IAS 1	披露計劃 Disclosure initiative	二零一六年一月一日 1 January 2016
國際財務報告準則第15號 IFRS 15	來自客戶合約的收益 Revenue from contracts with customer	二零一八年一月一日 1 January 2018
國際財務報告準則第9號 IFRS 9	金融工具 Financial instruments	二零一八年一月一日 1 January 2018
國際財務報告準則第16號 IFRS 16	租賃 Leases	二零一九年一月一日 1 January 2019

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

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

2 編製基準(續)

應用合併會計

於附註1披露的收購衡陽中航電鍍中心有限公司被視為涉及共同控制下實體的業務合併，此乃由於本公司及衡陽中航電鍍中心有限公司均受本公司直接控股公司中國航空技術深圳有限公司(「中航深圳」)的共同控制。

因此，有關衡陽中航電鍍中心有限公司的財務資料已根據香港會計師公會(「香港會計師公會」)所頒佈會計指引第5號「共同控制合併的合併會計處理」(「會計指引第5號」)的規定以合併會計綜合納入本公司財務報表。為與合併後的會計政策保持一致，概無調整資產淨值或純利。

該等綜合財務報表乃根據會計指引第5號訂明的合併會計原則編製。該等綜合財務報表包括所收購公司的資產負債表、收益表、全面收入報表、權益變動表及現金流量表，猶如該收購公司已於整年或自其註冊成立日期起一直存在。於二零一四年十二月三十一日及截至該日止年度的比較數字已按相同基準呈列。

因此，本綜合財務資料所呈列比較期間的財務資料已經重列。

2 BASIS OF PREPARATION (continued)

Application of merger accounting

The acquisition of equity interests in Heng Yang Electroplating Centre Co., Ltd disclosed in Note 1 was regarded as a business combination involving entities under common control, since the Company and Heng Yang Electroplating Centre Co., Ltd were all under common control of AVIC International Shenzhen Company Limited ("AVIC Shenzhen"), immediate holding company of the Company.

Thus, the financial information of Heng Yang Electroplating Centre Co., Ltd has been consolidated into the financial statements of the Company under merger accounting in accordance with the requirements of Accounting Guideline 5 "Merger Accounting for Common Control Combinations" ("AG 5") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). No adjustment has been made to the net assets or net profit to achieve consistency of accounting policies as a consequence of the combination.

These consolidated financial statements have been prepared using the principles of merger accounting, as prescribed in AG 5. These consolidated financial statements include the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows of the acquired company as if they had been in existence throughout the year, or since its date of incorporation. Comparative figures as at 31 December 2014 and for the year then ended have been presented on the same basis.

Accordingly, the financial information of the comparative period presented in this consolidated financial information has been restated.

2 編製基準(續)

應用合併會計(續)

以下為共同控制合併對綜合資產負債表所產生影響的對賬：

於二零一五年十二月三十一日的綜合資產負債表：

2 BASIS OF PREPARATION (continued)

Application of merger accounting (continued)

The following is a reconciliation of the effect arising from the common control combination on the consolidated balance sheet:

The consolidated balance sheet as at 31 December 2015:

		未計及合併 會計影響 的金額 Amounts without taken into consideration of the effect of merger accounting 人民幣千元 RMB'000	衡陽中航 電鍍中心 有限公司的 合併 Merger of Heng Yang Electroplating Centre Co., Ltd 人民幣千元 RMB'000	調整 Adjustments 人民幣千元 RMB'000 (a)	經重列 As stated 人民幣千元 RMB'000
非流動資產	Non-current assets	30,623,338	39,232	(46,406)	30,616,164
流動資產	Current assets	34,174,902	26,878	(191,836)	34,009,944
總資產	Total assets	64,798,240	66,110	(238,242)	64,626,108
非流動負債	Non-current liabilities	13,023,365	5,356	–	13,028,721
流動負債	Current liabilities	27,434,805	13,302	(191,836)	27,256,271
總負債	Total liabilities	40,458,170	18,658	(191,836)	40,284,992

2 編製基準(續)

應用合併會計(續)

於二零一五年十二月三十一日的綜合資產負債表：(續)

2 BASIS OF PREPARATION (continued)

Application of merger accounting (continued)

The consolidated balance sheet as at 31 December 2015: (continued)

		未計及合併 會計影響 的金額 Amounts without taken into consideration of the effect of merger accounting 人民幣千元 RMB'000	衡陽中航 電鍍中心 有限公司 的合併 Merger of Heng Yang Electroplating Centre Co., Ltd 人民幣千元 RMB'000	調整 Adjustments 人民幣千元 RMB'000 (a)	經重列 As stated 人民幣千元 RMB'000
股本	Share capital	1,166,162	50,000	(50,000)	1,166,162
股份溢價	Share premium	1,512,380	-	-	1,512,380
其他儲備	Other reserves	1,234,425	-	-	1,234,425
永久次級可換股證券	Perpetual subordinated convertible securities	2,781,674	-	-	2,781,674
未分配利潤	Retained earnings	4,846,448	(2,548)	1,222	4,845,122
本公司權益持有人 應佔股本及儲備	Capital and reserves attributable to owners of the Company	11,541,089	47,452	(48,778)	11,539,763
非控股股東權益	Non-controlling interests	12,798,981	-	2,372	12,801,353
總權益	Total equity	24,340,070	47,452	(46,406)	24,341,116
總權益和負債	Total equity and liabilities	64,798,240	66,110	(238,242)	64,626,108

2 編製基準(續)

應用合併會計(續)

於二零一四年十二月三十一日的綜合資產負債表：

2 BASIS OF PREPARATION (continued)

Application of merger accounting (continued)

The consolidated balance sheet as at 31 December 2014:

		未計及合併會計 影響的金額 Amounts without taken into consideration of the effect of merger accounting 人民幣千元 RMB'000	衡陽中航 電鍍中心 有限公司 的合併 Merger of Heng Yang Electroplating Centre Co., Ltd 人民幣千元 RMB'000	調整 Adjustments 人民幣千元 RMB'000 (a)	經重列 As stated 人民幣千元 RMB'000
非流動資產	Non-current assets	30,008,261	21,559	(18,936)	30,010,884
流動資產	Current assets	27,674,377	31,787	–	27,706,164
分類為持作出售的 聯營公司投資	Investment in associates classified as held-for-sale	90,624	–	–	90,624
總資產	Total assets	57,773,262	53,346	(18,936)	57,807,672
非流動負債	Non-current liabilities	12,888,289	5,685	–	12,893,974
流動負債	Current liabilities	26,495,460	141	–	26,495,601
總負債	Total liabilities	39,383,749	5,826	–	39,389,575

2 編製基準(續)
應用合併會計(續)
於二零一四年十二月三十一日的綜合資
產負債表：(續)

2 BASIS OF PREPARATION (continued)
Application of merger accounting (continued)
The consolidated balance sheet as at 31 December
2014: (continued)

		未計及合併會計 影響的金額 Amounts without taken into consideration of the effect of merger accounting 人民幣千元 RMB'000	衡陽中航 電鍍中心 有限公司 的合併 Merger of Heng Yang Electroplating Centre Co., Ltd 人民幣千元 RMB'000	調整 Adjustments 人民幣千元 RMB'000 (a)	經重列 As stated 人民幣千元 RMB'000
股本	Share capital	1,110,632	50,000	(50,000)	1,110,632
股份溢價	Share premium	1,294,633	–	–	1,294,633
其他儲備	Other reserves	655,789	–	27,500	683,289
永久次級可換股權券	Perpetual subordinated convertible securities	2,781,674	–	–	2,781,674
未分配利潤	Retained earnings	3,779,324	(2,480)	1,188	3,778,032
本公司權益持有人 應佔股本及儲備	Capital and reserves attributable to owners of the Company	9,622,052	47,520	(21,312)	9,648,260
非控股股東權益	Non-controlling interests	8,767,461	–	2,376	8,769,837
總權益	Total equity	18,389,513	47,520	(18,936)	18,418,097
總權益和負債	Total equity and liabilities	57,773,262	53,346	(18,936)	57,807,672

2 編製基準(續)

應用合併會計(續)

以下為共同控制合併對綜合收益表所產生影響的對賬：

截至二零一五年十二月三十一日止年度的綜合收益表：

		未計及合併會計 影響的金額 Amounts without taken into consideration of the effect of merger accounting 人民幣千元 RMB'000	衡陽中航 電鍍中心 有限公司 的合併 Merger of Heng Yang Electroplating Centre Co., Ltd 人民幣千元 RMB'000	調整 Adjustments 人民幣千元 RMB'000 (a)	經重列 As stated 人民幣千元 RMB'000
收入	Revenue	34,350,511	-	-	34,350,511
本年度溢利	Profit for the year	1,683,525	(68)	34	1,683,491

截至二零一四年十二月三十一日止年度的綜合收益表：

		未計及合併會計 影響的金額 Amounts without taken into consideration of the effect of merger accounting 人民幣千元 RMB'000	衡陽中航 電鍍中心 有限公司 的合併 Merger of Heng Yang Electroplating Centre Co., Ltd 人民幣千元 RMB'000	調整 Adjustments 人民幣千元 RMB'000 (a)	經重列 As stated 人民幣千元 RMB'000
收入	Revenue	33,960,290	-	-	33,960,290
本年度溢利	Profit for the year	1,258,318	8	68	1,258,394

2 BASIS OF PREPARATION (continued)

Application of merger accounting (continued)

The following is a reconciliation of the effect arising from the common control combination on the consolidated income statement:

The consolidated income statement for the year ended 31 December 2015:

The consolidated income statement for the year ended 31 December 2014:

2 編製基準(續)

應用合併會計(續)

以下為共同控制合併對綜合現金流量表所產生影響的對賬：

截至二零一五年十二月三十一日止年度的綜合現金流量表：

2 BASIS OF PREPARATION (continued)

Application of merger accounting (continued)

The following is a reconciliation of the effect arising from the common control combination on the consolidated statement of cash flows:

The consolidated statement of cash flows for the year ended 31 December 2015:

		未計及合併 會計影響的金額 Amounts without taken into consideration of the effect of merger accounting 人民幣千元 RMB'000	合併會計 的影響 Impact of merger accounting 人民幣千元 RMB'000	經重列 As stated 人民幣千元 RMB'000
營運活動所得現金淨額	Net cash generated from operating activities	4,731,067	(154)	4,730,913
投資活動所用現金淨額	Net cash used in investing activities	(2,341,980)	(6,134)	(2,348,114)
融資活動所得現金淨額	Net cash generated from financing activities	4,511,224	—	4,511,224

2 編製基準(續)

應用合併會計(續)

截至二零一四年十二月三十一日止年度
的綜合現金流量表：

		未計及合併 會計影響的金額 Amounts without taken into consideration of the effect of merger accounting 人民幣千元 RMB'000	合併會計 的影響 Impact of merger accounting 人民幣千元 RMB'000	經重列 Restated 人民幣千元 RMB'000
營運活動所得現金淨額	Net cash generated from operating activities	1,199,438	(19,303)	1,180,135
投資活動所用現金淨額	Net cash used in investing activities	(510,736)	(19,209)	(529,945)
融資活動所得現金淨額	Net cash used in financing activities	(911,126)	—	(911,126)

- (a) 上述調整指就將合併實體股本與投資成本對銷所作出的調整。差額已計入綜合財務報表合併儲備中，且就對銷本集團及衡陽中航電鍍中心有限公司內公司間交易、應收及應付結餘所作出的調整已獲對銷。

概無因進行共同控制合併後為令會計政策貫徹一致而對任何實體或業務的資產淨值及溢利或虧損淨額作出其他重大調整。

2 BASIS OF PREPARATION (continued)

Application of merger accounting (continued)

The consolidated statement of cash flows for the year ended 31 December 2014:

		未計及合併 會計影響的金額 Amounts without taken into consideration of the effect of merger accounting 人民幣千元 RMB'000	合併會計 的影響 Impact of merger accounting 人民幣千元 RMB'000	經重列 Restated 人民幣千元 RMB'000
營運活動所得現金淨額	Net cash generated from operating activities	1,199,438	(19,303)	1,180,135
投資活動所用現金淨額	Net cash used in investing activities	(510,736)	(19,209)	(529,945)
融資活動所得現金淨額	Net cash used in financing activities	(911,126)	—	(911,126)

- (a) The above adjustments represent adjustments to eliminate the share capital of the combining entities against the investment cost. The difference has been made to the merger reserve in the consolidated financial statements, and the adjustments to eliminate the intercompany transactions, receivable and payable balances between the Group, Heng Yang Electroplating Centre Co., Ltd were eliminated.

No other significant adjustments were made to the net assets and net profit or loss of any entities or businesses as a result of the common control combination to achieve consistency of accounting policies.

3 主要會計政策概要

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

3.1 綜合賬目

3.1.1 附屬公司

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Consolidation

3.1.1 Subsidiaries

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

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

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.1 附屬公司(續)

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.1 Subsidiaries (continued)

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

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

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

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.1 附屬公司(續)

- (a) 共同控制下實體的業務合併(續)

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.1 Subsidiaries (continued)

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

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

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

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

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.1 附屬公司(續)

- (b) 共同控制下以外的
業務合併

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

與購買相關的成本於產生時支銷。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.1 Subsidiaries (continued)

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

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

Acquisition-related costs are expensed as incurred.

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.1 附屬公司(續)

- (b) 共同控制下以外的
業務合併(續)

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.1 Subsidiaries (continued)

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

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

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

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.1 附屬公司(續)

- (b) 共同控制下以外的業務合併(續)

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.1 Subsidiaries (continued)

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

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

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

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.1 附屬公司(續)

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

3.1.2 獨立財務報表

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.1 Subsidiaries (continued)

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

3.1.2 Separate financial statements

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

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

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.3 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%-50%投票權的股權。於聯營公司的投資以權益會計法入賬。按權益法，投資初始按成本確認，並增加或減少賬面值以確認投資者在收購日期後佔被投資方損益的比例。本集團於聯營公司的投資包括收購時識別的商譽。在收購聯營公司的權益時，收購成本與本集團應佔聯營公司可辨認資產和負債的公允值淨額的差額確認為商譽。

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.3 Associates

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

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

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.3 聯營公司(續)

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.3 Associates (continued)

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

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

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.3 聯營公司(續)

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

於聯營公司的投資所產生攤薄溢利及虧損於收益表確認。

3.1.4 合營安排

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.3 Associates (continued)

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

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

3.1.4 Joint arrangements

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

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.4 合營安排(續)

根據權益會計法，於合營企業的權益初步按成本確認，隨後進行調整以確認本集團應佔收購後溢利或虧損及其他全面收益的變動。本集團於合營企業的投資包括收購時已辨認的商譽。在收購合營企業的權益時，收購成本與本集團應佔合營企業可辨認資產和負債的公允值淨額的差額確認為商譽。倘本集團應佔合營企業的虧損等於或超過所持合營企業的權益(包括實際上構成本集團於合營企業的投資淨額部分的任何長期權益)，本集團不會確認進一步虧損，除非本集團產生負債或代表合營企業付款，則作別論。

本集團與其合營企業交易的未變現收益的對銷以本集團所持合營企業權益為限。除非有證據顯示交易所轉讓資產出現減值，否則未變現虧損亦會對銷。合營企業的會計政策已作必要修訂，確保與本集團所採納的政策一致。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.4 Joint arrangements (continued)

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The group's investments in joint ventures include goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

3 主要會計政策概要(續)

3.2 分部報告

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

3.3 外幣匯兌

(a) 功能和列賬貨幣

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

(b) 交易及結餘

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Segment reporting

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

3.3 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

3 主要會計政策概要(續)

3.3 外幣匯兌(續)

(b) 交易及結餘(續)

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Foreign currency translation (continued)

(b) Transactions and balances (continued)

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

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

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

3 主要會計政策概要(續)

3.3 外幣匯兌(續)

(c) 集團公司

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Foreign currency translation (continued)

(c) Group companies

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

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

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

3 主要會計政策概要(續)

3.3 外幣匯兌(續)

(d) 出售海外業務及部分出售

出售海外業務(即出售本集團海外業務全部權益,或出售涉及失去對擁有海外業務的一間附屬公司的控制權,出售涉及失去對擁有海外業務的一間合營企業的共同控制權,或出售涉及失去對擁有海外業務的一間聯營公司的重大影響力),所有歸屬於本公司權益持有人業務的權益累計貨幣交易差額將重新分類至損益。

倘為部分出售而並未導致本集團失去對擁有海外業務的一間附屬公司的控制權,累計匯兌差額的應佔比例重新歸類為非控股股東權益,而不會於損益確認。就所有其他部分出售(即調減本集團於聯營公司或合營企業的擁有權權益後而並未導致本集團失去重大影響力或共同控制權)而言,累計匯兌差額的應佔比例重新分類至損益。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Foreign currency translation (continued)

(d) Disposal of foreign operation and partial disposal

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

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

3 主要會計政策概要(續)

3.4 物業、廠房及設備

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

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

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

於日本及馬來西亞的土地使用權	無期限
樓宇	10至50年
租賃裝修	3至5年
機器及設備	5至30年
運輸工具	5至18年
電腦及電子設備	3至10年
其他設備	5至13年

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Property, plant and equipment

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

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

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

Land use rights in Japan and Malaysia	Permanent
Buildings	10 to 50 years
Leasehold improvements	3 to 5 years
Machinery and equipment	5 to 30 years
Motor vehicles	5 to 18 years
Computer and electronic equipment	3 to 10 years
Other equipment	5 to 13 years

3 主要會計政策概要(續)

3.4 物業、廠房及設備(續)

資產剩餘價值及可使用年限在每個報告期進行檢討，及在適當時調整。

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

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

3.5 投資物業

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Property, plant and equipment (continued)

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

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

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

3.5 Investment property

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

3 主要會計政策概要(續)

3.5 投資物業(續)

僅有當存在以下證據證明用途改變時，才可轉入或轉出投資物業：

- (a) 投資物業用途改變為自用之時，將投資物業轉換為自用物業；
- (b) 開發用以出售之時，將投資物業轉換為發展中物業；
- (c) 自用物業終止自用用途時，將自用物業轉換為投資物業；或
- (d) 經營租賃予另一方之時，將存貨轉換為投資物業。

倘業主佔用物業轉變為投資物業（以公允價值計量），

- (a) 因此導致物業賬面值的任何減少，在損益確認。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Investment property (continued)

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

- (a) commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- (b) commencement of development with a view to sale, for a transfer from investment property to properties under development;
- (c) end of owner-occupation, for a transfer from owner-occupied property to investment property; or
- (d) commencement of an operating lease to another party, for a transfer from inventories to investment property.

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

- (a) Any resulting decrease in the carrying amount of the property is recognised in profit or loss.

3 主要會計政策概要(續)

3.5 投資物業(續)

(b) 因此產生的任何賬面值增加按以下方式處理：

- (i) 若增加僅限於撥回先前就該物業確認的減值虧損，增加在損益確認。於損益確認的金額並不超出需要將賬面值回復至在並無確認減值虧損情況下所釐定的賬面值(扣除折舊後)的金額。
- (ii) 任何餘下賬面值增額則於其他全面收益確認，及於權益項下增加重估盈餘。於其後出售該投資物業時，計入權益的重估盈餘可轉撥至保留溢利。由重估盈餘轉撥至保留溢利毋須經損益作出。

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Investment property (continued)

(b) Any resulting increase in the carrying amount is treated as follows:

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

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

3 主要會計政策概要(續)

3.6 無形資產

(a) 商譽

商譽於收購附屬公司時產生，即所轉讓所超出的代價、被收購方的任何非控股權股東益金額及先前於被收購方的權益於收購日期的公允價值高於已收購可識別資產淨值的公允價值時的任何差額。

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

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽的現金產生單位的賬面值與可收回金額作比較，可收回金額為使用價值與公允價值減出售成本的較高者。任何減值即時確認為開支，且其後不會撥回。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

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

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

3 主要會計政策概要(續)

3.6 無形資產(續)

(b) 商標及特許權

分開購入的商標及特許權按歷史成本列示。在業務合併中購入的商標及特許權於收購日期按公允價值確認。商標及特許權有限定可使用年限，並按成本減累計減值虧損列賬。倘發生事件或情況變化顯示潛在虧損時，商標及特許權須每年或更頻繁作減值檢討。商標及特許權賬面值與可收回金額作對比，而可收回金額為使用價值與扣除銷售成本後的公允價值間的較高者。任何減值均即時確認為開支。

商標包括KHD Humboldt Wedag International AG (「KHD」) 的品牌名稱。由於品牌名稱的賬面值將不會隨時間而攤銷，故品牌名稱的估計可使用年限為無限期。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible assets (continued)

(b) Trademarks and licenses

Separately acquired trademarks and licences are shown at historical cost. Trademarks and licences acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and licences have an indefinite useful life and are carried at cost less accumulated impairment loss. Trademarks and licenses impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of Trademarks and licenses are compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense.

Trademarks include the brand name of KHD Humboldt Wedag International AG (‘KHD’). The estimated useful life of the brand name is indefinite as the carrying value of the brand name will not amortise over time.

3 主要會計政策概要(續)

3.6 無形資產(續)

(c) 電腦軟件

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

與開發或維護不會產生經濟利益的電腦軟件程序相關的成本於產生時確認為開支。

(d) 專利權

專利權按其估計可使用年限10至25年以直線法攤銷。

(e) 海事使用權

海事使用權按10至50年期限以直線法攤銷。

(f) 合約客戶關係

由業務合併獲得的合約客戶關係於收購日期按公允價值確認。合約客戶關係具有有限使用年限並按成本減去累計攤銷計算。攤銷是利用直線法按自超過客戶關係估計年限5至20年計算。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible assets (continued)

(c) Computer software

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

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

(d) Patents

Patents are amortised on a straight-line basis over the estimated useful lives of 10-25 years.

(e) Maritime rights of use

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

(f) Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method from 5-20 years over the expected life of the customer relationship.

3 主要會計政策概要(續)

3.7 勘探及開採權

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

3.8 土地使用權

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

持作自用的土地使用權以成本列賬並以直線法按土地剩餘租賃期攤銷。

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

3.9 在建工程

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Exploration and extraction rights

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

3.8 Land use rights

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

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

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

3.9 Construction-in-progress

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

3 主要會計政策概要(續)

3.10 非金融資產的減值

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

3.11 金融資產

3.11.1 分類

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Impairment of non-financial assets

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

3.11 Financial assets

3.11.1 Classification

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

3 主要會計政策概要(續)

3.11 金融資產(續)

3.11.1 分類(續)

- (a) 按公允價值透過損益記賬的金融資產
按公允價值透過損益記賬的金融資產指持作買賣用途的金融資產。金融資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持作買賣用途。倘預期於12個月內結算，此類別資產分類為流動資產，否則分類為非流動。
- (b) 貸款及應收款項
貸款及應收款項為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但若到期日由報告期末起計超過12個月者，則分類為非流動資產。本集團的貸款及其他應收款項包括資產負債表中「貿易及其他應收款項」、「抵押銀行存款」及「現金及現金等價物」(附註22、附註25及附註26)。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

3.11.1 Classification (continued)

- (a) Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.
- (b) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period, these are classified as non-current assets. The Group's loans and other receivables comprise 'trade and other receivables' and 'pledged bank deposits' and 'cash and cash equivalents' in the balance sheet (Note 22 and Note 25 and Note 26).

3 主要會計政策概要(續)

3.11 金融資產(續)

3.11.1 分類(續)

- (c) 可供出售金融資產
可供出售金融資產為被指定作為此類別或並無分類為任何其他類別的非衍生工具。除非投資到期或管理層有意在報告期末後12個月內出售該項投資，否則此等資產列在非流動資產內。

3.11.2 確認及計量

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

3.11.1 Classification (continued)

- (c) Available-for-sale financial assets
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period.

3.11.2 Recognition and measurement

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

3 主要會計政策概要(續)

3.11 金融資產(續)

3.11.2 確認及計量(續)

「按公允價值計入損益的金融資產」此類別因公允價值變動而產生的盈虧，會於產生期間在收益表按「其他(虧損)/收益－淨額」呈列。按公允價值計入損益之金融資產所產生的股息收入，在本集團收取付款的權利確立以後，於收益表列作其他收入部份。

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

「按公允價值計入損益的金融資產」此類別因公允價值變動而產生的盈虧，會於產生期間在全面收益表按「其他(虧損)/收益－淨額」呈列。按公允價值計入損益之金融資產所產生的股息收入，在本集團收取付款的權利確立以後，於收益表列作其他收入部份。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

3.11.2 Recognition and measurement (continued)

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'Other (losses)/gains – net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the group's right to receive payments is established.

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'other (losses)/gains – net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of other income when the Group's right to receive payments is established.

3 主要會計政策概要(續)

3.11 金融資產(續)

3.11.2 確認及計量(續)

分類為可供出售貨幣及非貨幣證券的公允價值變動乃於權益確認。

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

3.12 金融工具抵銷

倘若存在合法可強制執行的權利以抵銷所確認金額及擬按淨額基準結算或變現資產及同時結算負債，則金融資產與負債相互抵銷，而淨額於資產負債表內呈報。合法可強制執行的權利不得依賴於未來事件及於日常業務過程中以及出現違約、無力償債或破產時，均可對本公司及對手方合法強制執行。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Financial assets (continued)

3.11.2 Recognition and measurement (continued)

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

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

3.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

3 主要會計政策概要(續)

3.13 金融資產減值

(a) 按攤銷成本列賬的資產

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Impairment of financial assets

(a) *Assets carried at amortised cost*

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

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

3 主要會計政策概要(續)

3.13 金融資產減值(續)

(a) 按攤銷成本列賬的資產
(續)

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Impairment of financial assets (continued)

(a) Assets carried at amortised cost
(continued)

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

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

3 主要會計政策概要(續)

3.13 金融資產減值(續)

- (b) 分類為可供出售的資產
本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某組金融資產出現減值。

就債務證券而言，倘出現減值憑證，其累計虧損(收購成本與當前公允價值兩者的差額)減該金融資產以往於損益內確認的任何減值虧損於權益中剔除，並於損益確認。倘於其後期間，分類為可供出售的債務工具的公允價值增加，且能夠客觀地釐定增加與於損益確認減值虧損後發生的事項相關，則減值虧損透過綜合收益表撥回。

就股權投資而言，證券公允價值大幅或長期低於其成本亦為資產減值的憑證。倘出現減值憑證，其累計虧損(以收購成本與當前公允價值兩者的差額計量)減該金融資產過往於損益內確認的任何減值虧損於權益中剔除，並於損益確認。在綜合收益表確認的權益工具減值虧損並不會透過綜合收益表撥回。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Impairment of financial assets (continued)

- (b) *Assets classified as available for sale*
The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

3 主要會計政策概要(續)

3.13 金融資產減值(續)

(c) 分類為持有至到期金融資產的資產

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

(d) 分類為衍生金融工具的資產

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Impairment of financial assets (continued)

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

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

(d) *Assets classified as derivative financial instruments*

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

3 主要會計政策概要(續)

3.14 存貨

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

3.15 發展中物業

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

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

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

成本以加權平均成本法釐定。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Inventories

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

3.15 Properties under development

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

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

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

Cost is determined using the weighted average cost method.

3 主要會計政策概要(續)

3.16 貿易及其他應收款項

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

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

3.17 現金及現金等價物

在綜合現金流量表中，現金及現金等價物包括手頭現金及銀行活期存款。

3.18 股本

普通股分類為權益。

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Trade and other receivables

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

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

3.17 Cash and cash equivalents

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

3.18 Share capital

Ordinary shares are classified as equity.

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

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

3 主要會計政策概要(續)

3.19 永久次級可換股證券

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

3.20 貿易應付款項

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

貿易應付款項初始以公允價值確認，其後利用實際利息法按攤銷成本計量。

3.21 借款

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Perpetual subordinated convertible securities

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

3.20 Trade payables

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

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

3.21 Borrowings

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

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

3 主要會計政策概要(續)

3.22 借款成本

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Borrowing costs

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

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

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

3 主要會計政策概要(續)

3.23 建築合約

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

合約工程修改、申索及獎勵金計入合約收入，以已與客戶協定且能可靠計量者為限。

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Construction contracts

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

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

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

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

3 主要會計政策概要(續)

3.23 建築合約(續)

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

3.24 即期及遞延所得稅

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

(a) 即期所得稅

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Construction contracts (continued)

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

3.24 Current and deferred income tax

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

(a) Current income tax

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

3 主要會計政策概要(續)

3.24 即期及遞延所得稅(續)

(b) 遞延所得稅

內在基準差額

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

遞延所得稅資產僅在可能有未來應課稅溢利可用作抵銷暫時差額時確認。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Current and deferred income tax (continued)

(b) Deferred income tax

Inside basis differences

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

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

3 主要會計政策概要(續)

3.24 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

外部基準差額

遞延所得稅就於附屬公司及聯營公司投資產生的暫時差額計提撥備，惟倘本集團可控制暫時差額的撥回時間，且暫時差額在可預見將來有可能不會撥回則除外。本集團通常不能控制聯營公司暫時差額撥回。僅限於訂立協議賦予本集團權利於可見將來控制未確認暫時差額撥回。就聯營公司未分配利潤產生的應課稅暫時差額並未確認遞延稅項負債。

遞延所得稅資產僅會於暫時差額將於未來撥回及有充足應課稅溢利可用以動用暫時差額時在附屬公司、聯營公司及合營安排投資產生可扣稅暫時差額確認。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

Outside basis differences

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

3 主要會計政策概要(續)

3.24 即期及遞延所得稅(續)

(c) 抵銷

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

3.25 僱員福利

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

(a) 退休金責任

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Current and deferred income tax (continued)

(c) Offsetting

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

3.25 Employee benefit

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

(a) Pension obligations

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

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

3 主要會計政策概要(續)

3.25 僱員福利(續)

(a) 退休金責任(續)

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

界定福利計劃的當期服務成本於收益表內的僱員福利費用中確認，惟已計入資產成本者除外，反映本年度僱員服務所產生界定福利責任的增加、福利的變動、縮減及結算。

過往服務成本即時於收益表確認。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Employee benefit (continued)

(a) Pension obligations (continued)

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

The current service cost of the defined benefit plan, recognised in the income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation results from employee service in the current year, benefit changes, curtailments and settlements.

Past-service costs are recognised immediately in income statements.

3 主要會計政策概要(續)

3.25 僱員福利(續)

(a) 退休金責任(續)

利息成本淨值按界定福利責任之結餘淨值及計劃資產之公允價值，按貼現率計算。該成本於收益表中計入僱員福利費用內。

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Employee benefit (continued)

(a) Pension obligations (continued)

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

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

3 主要會計政策概要(續)

3.25 僱員福利(續)

(b) 其他離職後責任

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

(c) 終止福利及提前退休福利

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Employee benefit (continued)

(b) Other post-employment obligations

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

(c) Termination benefits and early retirement benefits

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

3 主要會計政策概要(續)

3.26 研究及開發

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Research and development

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

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

3 主要會計政策概要(續)

3.26 研究及開發(續)

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

3.27 撥備

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Research and development (continued)

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

3.27 Provisions

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

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

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

3 主要會計政策概要(續)

3.28 收入確認

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

(a) 銷售貨品

銷售貨品在集團實體已將貨品交付予客戶，而客戶已接收貨品且有關應收款項的收回可合理確保時確認。

(b) 合約收入

個別建築合約的收入採用「完成百分比法」（附註3.23）確認。

(c) 租賃收入

按經營租約出租的投資物業所得租賃收入以直線法於租賃期在收益表內確認。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.28 Revenue recognition

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

(a) Sale of goods

Sale of goods are recognised when a Group entity has delivered products to the customer. The customer has accepted the products and collectability of the related receivables is reasonably assured.

(b) Contract revenue

Revenue from individual construction contracts is recognised by using the “percentage of completion method” (Note 3.23).

(c) Rental income

Rental income from investment properties leased out under an operating lease is recognised in the income statement on a straight-line basis over the term of the lease.

3 主要會計政策概要(續)

3.28 收入確認(續)

(d) 服務收入
提供服務的收入在提供服務的會計期間確認。

(e) 利息收入
利息收入採用實際利率法按時間比例基準確認。

(f) 股息收入
股息收入在收取款項的權利確定時確認。

3.29 股息分派

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

3.30 政府補貼

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

與成本有關的政府補貼遞延入賬，並按擬補償的成本配合所需期間在收益表中確認。

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.28 Revenue recognition (continued)

(d) Services income
Revenue from rendering of services is recognised in the accounting period in which the services are rendered.

(e) Interest income
Interest income is recognised on a time-proportion basis using the effective interest method.

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

3.29 Dividend distribution

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

3.30 Government grants

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

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

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

3 主要會計政策概要(續)

3.31 財務擔保

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

3.32 租賃

(a) 倘本集團為出租人

融資租賃

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.31 Financial guarantee

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

3.32 Leases

(a) Where the Group is the lessor

Finance lease

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

3 主要會計政策概要(續)

3.32 租賃(續)

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

經營租賃

擁有權的重大部分風險和回報由本集團保留的租賃分類為經營租賃。根據經營租賃自承租人收取的付款(扣除給予承租人任何獎勵金後)，於租賃期內以直線法在綜合全面收入報表確認。

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.32 Leases (continued)

- (a) Where the Group is the lessor (continued)
Finance lease (continued)

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

Operating lease

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

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

4 財務風險管理

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

(a) 市場風險

(i) 外匯風險

本集團業務主要以人民幣為單位。雖然本集團大部分資產及負債以人民幣計值但仍然面臨來自於未來商業交易以及所確認以非人民幣（包括美元（「美元」）、歐元（「歐元」）、斯里蘭卡盧比（「斯里蘭卡盧比」）、印度盧比（「印度盧比」）、日圓（「日圓」）、肯尼亞先令（「肯尼亞先令」）、阿聯酋迪拉姆（「阿聯酋迪拉姆」）、阿爾及利亞第納爾（「阿爾及利亞第納爾」）、港元（「港元」）、馬來西亞令吉（「馬來西亞令吉」）、韓圓（「韓圓」）及新加坡元（「新加坡元」）等）計值的已確認資產及負債的外匯風險。本集團訂立遠期合約以對沖若干外匯風險。此外，人民幣與外幣的兌換須遵守中國政府頒佈的外匯管理規定及條例。

4 FINANCIAL RISK MANAGEMENT

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

(a) Market risk

(i) Foreign exchange risk

The Group's activities are principally conducted in RMB. Although majority of the Group's assets and liabilities are denominated in RMB, the Group is still subject to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities which are denominated in non-RMB, including US Dollars ("USD"), European Dollars ("EUR"), Sri Lankan Rupee ("LKR"), India Rupee ("INR"), Japanese Yen ("JPY"), Kenia Shilling ("KES"), Arab Emir. Dirham ("AED"), Algerian Dinar ("DZD"), Hong Kong Dollars ("HKD"), Malaysian Ringgit ("MYR"), Korean Won ("KRW"), Singapore Dollars ("SGD") etc. The Group entered into forward contracts to hedge certain the foreign exchange risk. In addition, the conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange controls promulgated by the PRC government.

4 財務風險管理(續)

(a) 市場風險(續)

(i) 外匯風險(續)

本集團以外幣計值的貨幣資產及貨幣負債於各結算日的賬面值如下：

4 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

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

		二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000
資產	Assets		
美元	USD	5,834,474	3,440,509
歐元	EUR	1,391,871	1,656,007
斯里蘭卡盧比	LKR	527,421	165,323
印度盧比	INR	373,606	331,042
日圓	JPY	361,425	285,880
肯尼亞先令	KES	342,261	237,272
阿聯酋迪拉姆	AED	136,023	116,661
阿爾及利亞第納爾	DZD	129,700	124,667
港元	HKD	70,582	57,246
馬來西亞令吉	MYR	66,289	49,944
韓圓	KRW	11,293	70,155
新加坡元	SGD	3,912	31,860
其他	Others	104,212	129,402
		9,353,069	6,695,968

4 財務風險管理(續)

(a) 市場風險(續)

(i) 外匯風險(續)

4 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

		二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000	二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000
負債	Liabilities		
美元	USD	5,287,652	4,316,110
歐元	EUR	2,660,781	2,059,530
斯里蘭卡盧比	LKR	1,073,056	386,450
肯尼亞先令	KES	503,334	372,536
日圓	JPY	534,540	549,530
港元	HKD	330,308	219,295
阿爾及利亞第納爾	DZD	318,994	129,411
新加坡元	SGD	211,092	226,687
阿聯酋迪拉姆	AED	171,700	153,943
馬來西亞令吉	MYR	5,417	47,841
韓圓	KRW	1,523	571
印度盧比	INR	517	43,684
其他	Others	153,520	34,356
		11,252,434	8,539,944

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

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

4 財務風險管理(續)

(a) 市場風險(續)

(i) 外匯風險(續)

4 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
美元匯率升值5%	5% appreciation in exchange rate of USD		
年度除稅前溢利增加	Increase in the profit before tax for the year	27,341	43,780
歐元匯率升值5%	5% appreciation in exchange rate of EUR		
年度除稅前溢利 (減少)/增加	(Decrease)/Increase in the profit before tax for the year	(63,446)	20,176
斯里蘭卡盧比匯率 升值5%	5% appreciation in exchange rate of LKR		
年度除稅前溢利增加	Increase in the profit before tax for the year	27,282	11,056
印度盧比匯率 升值5%	5% appreciation in exchange rate of INR		
年度除稅前溢利增加	Increase in the profit before tax for the year	18,654	14,368
日圓匯率升值5%	5% appreciation in exchange rate of JPY		
年度除稅前溢利 (減少)/增加	(Decrease)/Increase in the profit before tax for the year	(8,656)	13,183
肯尼亞先令匯率 升值5%	5% appreciation in exchange rate of KES		
年度除稅前溢利增加	Increase in the profit before tax for the year	8,054	6,763
阿聯酋迪拉姆匯率 升值5%	5% appreciation in exchange rate of AED		
年度除稅前溢利增加	Increase in the profit before tax for the year	1,784	1,864
阿爾及利亞第納爾 匯率升值5%	5% appreciation in exchange rate of DZD		
年度除稅前溢利增加	Increase in the profit before tax for the year	9,465	237
港元匯率升值5%	5% appreciation in exchange rate of HKD		
年度除稅前溢利 (減少)/增加	(Decrease)/Increase in the profit before tax for the year	(12,986)	8,102

4 財務風險管理(續)

(a) 市場風險(續)

(i) 外匯風險(續)

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
馬來西亞令吉 匯率升值5% 年度除稅前溢利增加	5% appreciation in exchange rate of MYR Increase in the profit before tax for the year	3,044	105
韓圓匯率升值5% 年度除稅前溢利 (減少)/增加	5% appreciation in exchange rate of KRW (Decrease)/increase in the profit before tax for the year	(489)	3,479
新加坡元匯率 升值5% 年度除稅前溢利增加	5% appreciation in exchange rate of SGD Increase in the profit before tax for the year	10,359	9,741

(ii) 價格風險

本集團由於持有非上市股份投資(於綜合資產負債表分類為按公允價值透過損益記賬的金融資產/(負債))而面臨股本證券價格風險(附註24)。本集團所面臨的按公允價值透過損益記賬的金融資產/(負債)的價格風險並不重大。

(iii) 現金流量及公允價值利率風險

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

4 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

(ii) Price risk

The Group is exposed to equity securities price risk of its unlisted share investments which are classified on the consolidated balance sheet as financial assets/(liabilities) at fair value through profit or loss (Note 24). The exposure of the price risk of financial assets/(liabilities) at fair value through profit or loss is not material to the Group.

(iii) Cash flow and fair value interest rate risk

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

4 財務風險管理(續)

(a) 市場風險(續)

(iii) 現金流量及公允價值利率風險(續)

下表概述在其他變數維持不變的情況下，於二零一五年十二月三十一日的利率變動對本集團年度溢利的影響。

		利率 Interest rate	
		上升10% 10% higher	下跌10% 10% lower
		二零一五年年度 溢利(減少)/增加 (Decrease)/increase in profit for year 2015	
		人民幣千元 RMB'000	人民幣千元 RMB'000
浮動利率借款	Borrowings at variable rates		
於融資成本(扣除)/計入	(Charged)/credited to finance costs	(38,093)	38,093

本集團借款的利率及還款期於附註31披露。

The interest rates and terms of repayment of borrowings of the Group are disclosed in Note 31.

(b) 信貸風險

本集團因現金及現金等價物、初始期限超過三個月的定期存款、受限制現金及貿易及其他應收款項承受信貸風險。

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

4 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Cash flow and fair value interest rate risk (continued)

The table below summaries the impact of changes in interest rate at 31 December 2015 with all other variables held at constant on the Group's profit for the year.

		利率 Interest rate	
		上升10% 10% higher	下跌10% 10% lower
		二零一五年年度 溢利(減少)/增加 (Decrease)/increase in profit for year 2015	
		人民幣千元 RMB'000	人民幣千元 RMB'000
Borrowings at variable rates			
(Charged)/credited to finance costs		(38,093)	38,093

(b) Credit risk

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

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

4 財務風險管理(續)

(b) 信貸風險(續)

貿易及其他應收款項的賬面值指本集團就金融資產所面臨的最大信貸風險。於二零一五年十二月三十一日，五大客戶佔貿易及其他應收款項結餘逾18%(二零一四年十二月三十一日：15%)。

本集團一般向現有客戶授出不超過一年的信用期限，且不需抵押品。本集團貿易應收款項的賬齡分析於附註22披露。管理層定期對貿易及其他應收款項的可收回性進行集中及個別評估，基準為過往付款記錄、逾期時間長短、債務人財務實力及與相關債務人是否有任何爭議。本集團於收取貿易及其他應收款項的過往經驗屬已列賬撥備範圍內，董事認為已就不可收回應收款項計提足夠撥備。

扣除持有抵押品或其他信用增級前的最高信用風險：

4 FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

The carrying amounts of trade and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets. The top 5 customers accounted for more than 18% of the balance of trade and other receivables as at 31 December 2015 (31 December 2014: 15%).

The Group normally grants credit terms of not more than 1 year to existing customers without collaterals. Aging analysis of the Group's trade receivables is disclosed in Note 22. Management makes periodic collective assessment as well as individual assessment on the recoverability of trade and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the relevant debtors. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables has been made.

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

		本集團最高風險 Group Maximum exposure	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
有關資產負債表外項目的 信貸風險值：	Credit risk exposure relating to off-balance sheet items:		
財務擔保	Financial guarantees	1,532,000	1,912,570

4 財務風險管理(續)

(c) 流動資金風險

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

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

		少於1年 Less than 1 year 人民幣千元 RMB'000	1至2年 Between 1 and 2 years 人民幣千元 RMB'000	2至5年 Between 2 and 5 years 人民幣千元 RMB'000	超過5年 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一五年十二月三十一日	At 31 December 2015					
借款	Borrowings	9,007,608	2,492,437	5,115,605	4,171,178	20,786,828
貿易及其他應付款項 (不包括非金融負債)	Trade and other payables (excluded non-financial liabilities)	13,097,697	52,354	-	-	13,150,051
其他負債	Other liabilities	441,744	21,722	80,576	3,886	547,928
財務擔保合約本金額	Principal amount of financial guarantee contracts	1,099,040	73,940	219,020	140,000	1,532,000
總計	Total	23,646,089	2,640,453	5,415,201	4,315,064	36,016,807

4 FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

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

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

4 財務風險管理(續)
(c) 流動資金風險(續)

		少於1年 Less than 1 year 人民幣千元 RMB'000	1至2年 Between 1 and 2 years 人民幣千元 RMB'000	2至5年 Between 2 and 5 years 人民幣千元 RMB'000	超過5年 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年十二月三十一日	At 31 December 2014					
借款	Borrowings	11,008,340	4,017,953	4,750,465	3,477,274	23,254,032
貿易及其他應付款項 (不包括非金融負債)	Trade and other payables (excluded non-financial liabilities)	10,970,666	22,883	-	-	10,993,549
其他負債	Other liabilities	670,427	50,078	166,905	3,886	891,296
財務擔保合約的本金額	Principal amount of financial guarantee contracts	809,609	70,000	731,340	301,621	1,912,570
總計	Total	23,459,042	4,160,914	5,648,710	3,782,781	37,051,447

(d) 公允價值估計
下表按估值法分析按公允價值列賬的金融工具。不同級別定義如下：

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

4 FINANCIAL RISK MANAGEMENT (continued)
(c) Liquidity risk (continued)

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

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

4 財務風險管理(續)

(d) 公允價值估計(續)

下表載列於二零一五年十二月三十一日按公允價值計量的本集團資產。有關按公允價值計量的投資物業的披露見附註12。

4 FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

The following table presents the Group's assets that are measured at fair value at 31 December 2015. See Note 12 for disclosures of investment properties that are measured at fair value.

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
資產	Assets				
按公允價值透過損益 記賬的金融資產	Financial assets at fair value through profit or loss	4,385	-	-	4,385
可供出售金融資產	Available-for-sale financial assets	-	-	604,151	604,151
總資產	Total assets	4,385	-	604,151	608,536
負債	Liabilities				
按公允價值透過損益 記賬的金融負債	Financial liabilities at fair value through profit or loss	3,122	-	-	3,122
總負債	Total liabilities	3,122	-	-	3,122

4 財務風險管理(續)

(d) 公允價值估計(續)

下表載列於二零一四年十二月三十一日按公允價值計量的本集團資產。

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
資產	Assets				
按公允價值透過損益 記賬的金融資產	Financial assets at fair value through profit or loss	4,242	-	-	4,242
可供出售金融資產	Available-for-sale financial assets	-	-	257,940	257,940
總資產	Total assets	4,242	-	257,940	262,182
負債	Liabilities				
按公允價值透過損益 記賬的金融負債	Financial liabilities at fair value through profit or loss	66,895	-	-	66,895
總負債	Total liabilities	66,895	-	-	66,895

年內，第一級與第二級之間概無轉撥。

(i) 第一級金融工具

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

4 FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2014.

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
資產	Assets				
按公允價值透過損益 記賬的金融資產	Financial assets at fair value through profit or loss	4,242	-	-	4,242
可供出售金融資產	Available-for-sale financial assets	-	-	257,940	257,940
總資產	Total assets	4,242	-	257,940	262,182
負債	Liabilities				
按公允價值透過損益 記賬的金融負債	Financial liabilities at fair value through profit or loss	66,895	-	-	66,895
總負債	Total liabilities	66,895	-	-	66,895

There were no transfers between Levels 1 and 2 during the year.

(i) Financial instruments in Level 1

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

4 財務風險管理(續)

(d) 公允價值估計(續)

(ii) 第二級金融工具

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

倘一個或多個重大輸入值並非根據可觀察市場數據所得，則該工具列入第三級。

用於評估金融工具的具體估值技術如下：

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

4 FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

(ii) Financial instruments in Level 2

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

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

Specific valuation techniques used to value financial instruments include:

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

4 財務風險管理(續)

(d) 公允價值估計(續)

(iii) 第三級金融工具

下表呈列截至二零一五年十二月三十一日止年度第三級工具的變動。

4 FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

(iii) Financial instruments in Level 3

The following table presents the changes in Level 3 instruments for the year ended 31 December 2015.

		可供出售 金融資產 Available- for-sale financial assets 人民幣千元 RMB'000
年初結餘	Opening balance	257,940
出售附屬公司	Disposal of subsidiaries	(20,000)
添置	Additions	369,500
出售	Disposals	(3,289)
年末結餘	Closing balance	604,151

下表呈列截至二零一四年十二月三十一日止年度第三級工具的變動。

The following table presents the changes in Level 3 instruments for the year ended 31 December 2014.

		可供出售 金融資產 Available- for-sale financial assets 人民幣千元 RMB'000
年初結餘	Opening balance	264,132
添置	Additions	6,600
出售	Disposals	(12,792)
年末結餘	Closing balance	257,940

4 財務風險管理(續)

(e) 資本風險管理

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

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

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

4 FINANCIAL RISK MANAGEMENT (continued)

(e) Capital risk management

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

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

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

4 財務風險管理(續)

(e) 資本風險管理(續)

於二零一五年及二零一四年十二月三十一日的資本負債比率如下：

4 FINANCIAL RISK MANAGEMENT (continued)

(e) Capital risk management (continued)

The gearing ratios at 31 December 2015 and 2014 are as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
借款總額(i)	Total borrowings (i)	20,453,756	21,071,804
減：現金及現金等價物 (附註26)	Less: cash and cash equivalents (Note 26)	(11,780,904)	(4,834,036)
負債淨額	Net debt	8,672,852	16,237,768
總權益	Total equity	24,341,116	18,418,097
資本總額	Total capital	33,013,968	34,655,865
資本負債比率	Gearing ratio	26%	47%

(i) 總借款包括為數人民幣18,993,593,000元(二零一四年：人民幣19,906,757,000元)(附註31)的借款，計入其他負債的人民幣480,035,000元(二零一四年：人民幣783,345,000元)的借款及計入貿易及其他應付款項的人民幣980,128,000元(二零一四年：人民幣381,702,000元)的借款。

(i) Total borrowings comprised borrowings of RMB18,993,593,000 (2014: RMB19,906,757,000) (Note 31), borrowings included in other liabilities of RMB480,035,000 (2014: RMB783,345,000), and borrowings included in trade and other payables of RMB980,128,000 (2014: RMB381,702,000).

5 關鍵會計估計及判斷

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

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

5 關鍵會計估計及判斷(續)

5.1 關鍵會計估計及假設

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

(a) 應收款項減值

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

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

5.1 Critical accounting estimates and assumptions

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

(a) Impairment of receivables

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

5 關鍵會計估計及判斷(續)

5.1 關鍵會計估計及假設(續)

(b) 物業、廠房及設備減值

物業、廠房及設備按成本減累計折舊列賬。倘發生事件或情況有變顯示可能不能收回賬面值，則就減值審核該等賬面值。所確認的減值虧損為資產賬面值超過其可收回金額的數額。可收回金額為資產公允價值減出售成本與使用價值兩者中的較高者。於估計資產的可收回金額時，將作出多項假設，包括與資產有關的未來現金流量、折舊及貼現率。倘未來事件與有關假設並未相符，將須修訂可收回金額，而此舉可能對本集團的經營業績或財務狀況構成影響。管理層認為，截至二零一五年十二月三十一日的物業、廠房及設備的賬面值毋須計提減值支出。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(continued)*

5.1 Critical accounting estimates and assumptions *(continued)*

(b) *Impairment of property, plant and equipment*

Property, plant and equipment are carried at cost less accumulated depreciation. These carrying amounts are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In estimating the recoverable amounts of assets, various assumptions, including future cash flows to be associated with the assets and depreciation and discount rates, are made. If future events do not correspond to such assumptions, the recoverable amounts will need to be revised, and this may have an impact on the Group's results of operations or financial position. Management considered that there was no impairment charge required to be made to the carrying value of property, plant and equipment as at 31 December 2015.

5 關鍵會計估計及判斷(續)

5.1 關鍵會計估計及假設(續)

(c) 存貨撥備

於釐定陳舊及滯銷存貨的撥備金額時，本集團須評估客戶訂單、存貨的賬齡分析，並將存貨的賬面值與其各自可變現淨值作比較。於釐定有關撥備時須作出大量判斷。倘影響存貨可變現淨值的條件惡化，則可能須作出額外撥備。

(d) 所得稅及遞延稅項

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

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

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

5.1 Critical accounting estimates and assumptions (continued)

(c) *Impairment of inventory*

In determining the amount of impairment required for obsolete and slow-moving inventories, the Group would evaluate customers' orders, ageing analysis of inventories and compare the carrying amount of inventories to their respective net realisable value. A considerable amount of judgment is required in determining such impairment. If conditions which have impact on the net realisable value of inventories deteriorate, additional allowances may be required.

(d) *Income taxes and deferred taxation*

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

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

5 關鍵會計估計及判斷(續)

5.1 關鍵會計估計及假設(續)

(e) 投資物業估值

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

(f) 商譽減值

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

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

5.1 Critical accounting estimates and assumptions (continued)

(e) *Investment property valuation*

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

(f) *Impairment of goodwill*

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

5 關鍵會計估計及判斷(續)

5.1 關鍵會計估計及假設(續)

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

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

倘實際成本有別於管理層估計，則收入、銷售成本及可預見虧損撥備將予以調整。

5.2 關鍵判斷

- (a) 合併本集團持有少於50%權益的實體
- (i) 本集團於飛亞達(集團)股份有限公司(「飛亞達」)持有的股權為37.15%，其他股權由公眾廣泛持有。本集團投票權相較其他股東的持股量及分散程度而言，賦予本集團權力管制財務及經營政策。因此，本公司董事認為，縱使本集團於飛亞達的股權低於50%，但本集團仍能維持於該等附屬公司的實際控制權，且本集團繼續將其以附屬公司作呈報。

5 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

5.1 Critical accounting estimates and assumptions (continued)

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

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

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

5.2 Critical judgments

- (a) Consolidation of entities in which the Group holds less than 50%
- (i) The Group's equity interests held in a subsidiary, Fiyta Holdings Limited (the "Fiyta"), was 37.15%, other equity interests are widely held by public interests. The Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operating policies. As such, the directors of the Company considered that the Group has maintained de facto control of Fiyta despite its equity interests in Fiyta are below 50% and the Group continued to report it as a subsidiary.

5 關鍵會計估計及判斷(續)

5.2 關鍵判斷(續)

- (a) 合併本集團持有少於50%權益的實體(續)
- (ii) 本公司於天馬微電子股份有限公司(「天馬」)持有的股權為20.81%且已與本公司最終控股公司中國航空技術國際控股有限公司(「中航國際」)及中航深圳(分別持有天馬5.56%及5.79%的股權)訂立協議，於天馬股東大會上投票時與本公司採取行動。因此，本公司持有天馬32.16%的投票權而其他股權由公眾廣泛持有。本公司投票權相較其他股東的持股量及分散程度而言，賦予本集團權力管制財務及經營政策。本公司董事認為，縱使本集團於天馬的股權低於50%，但本集團仍擁有天馬的實際控制權，且本集團繼續將其以附屬公司作呈報。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(continued)*

5.2 Critical judgments *(continued)*

- (a) *Consolidation of entities in which the Group holds less than 50% (continued)*
- (ii) The Company held 20.81% equity interests in Tianma Micro-electronics Co. Ltd. (the "Tianma") and has reached an agreement with AVIC International Holding Corporation ("AVIC International"), the ultimate holding company of the Company and AVIC Shenzhen, who held 5.56% and 5.79% equity interests of Tianma respectively, to follow the action with the Company when casting votes in Tianma's shareholder meeting. As such, the Company held 32.16% voting rights of Tianma and other equity interests are widely held by public interests. The Company's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operating policies. The directors of the Company considered that the Group has de facto control of Tianma despite its equity interests in Tianma are below 50% and the Group continued to report it as a subsidiary.

6 分部資料

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

董事會從產品的角度考慮業務。於二零一五年十一月二日，本集團訂立協議，收購深圳中航資源有限公司及其附屬公司(「出售集團」或「資源投資及發展分部」)全部股本權益。該項交易已於二零一五年十二月二十九日完成，出售集團之業績已呈列為已終止業務(附註27)。本集團分部資料的比較數字已相應重列。本集團重新劃分為下列五個業務分部：

- 液晶顯示屏及模組(「LCD」)產品製造與銷售
- 印製電路板(「PCB互聯」)產品製造與銷售
- 零售與消費品－製造及銷售電動及名牌石英鐘錶
- 貿易與物流－有關工程、採購及建築項目(「EPC項目」)的貿易、物流及船舶建造業務

6 SEGMENT INFORMATION

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

The board considers the business from a product perspective. On 2 November 2015, the Group entered into an agreement to dispose of its entire equity interest in Shenzhen AVIC Resources Co., Ltd. and its subsidiaries (“Disposal Group” or “Resources Investment and Development Segment”). The transaction has been completed on 29 December 2015 and the results of Disposal Group have been presented as discontinued operations (Note 27). Comparative figures of the Group’s segment information have been restated accordingly. The Group is reorganised into the five business segments below:

- Manufacture and sales of liquid crystal displays and modules (“LCD”) products
- Manufacture and sales of printed circuit boards (“PCB”) products
- Retails and Consumer Products – manufacture and sales of mechanical and branded quartz time pieces
- Trading and Logistics – trading, logistics and shipping building business related to Engineering, Procurement and Construction Projects (“EPC Projects”)

6 分部資料(續)

- 地產－地產開發及建築工程項目

酒店業務及緊固件歸入所有其他分部，原因是該等業務並未達到獨立呈報之定量下限。

董事會根據溢利評估經營分部表現。

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

分部間收入根據訂約雙方協商的條款及條件釐定。

向董事會提供的截至二零一五年十二月三十一日止年度的可報告分部的分部資料如下：

6 SEGMENT INFORMATION (continued)

- Real Estate – real estate development and construction engineering work

The hotel business and standard parts products are included in all other segments as they do not meet the quantitative threshold of separation.

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

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

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

The segment information provided to the board of directors for the reportable segments for the year ended 31 December 2015 is as follows:

6 分部資料(續)

本集團的分部資料分析如下：

6 SEGMENT INFORMATION (continued)

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

		截至二零一五年十二月三十一日止年度 Year ended 31 December 2015							已終止業務 Discontinued Operations	
		持續經營業務 Continuing Operations							資源投資 與開發 Resources Investment and Development	
		液晶顯示器 產品製造 與銷售 Manufacture and Sales of LCD Products	PCB互聯產品 製造與銷售 Manufacture and Sales of PCB Products	零售與消費品 Retails and Consumer Products	貿易與物流 Trading and Logistics	地產 Real Estate	所有其他分部 All other segments	分部合計 Total segments	總計 Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分部業績	Segment results									
來自外部客戶的收入	Revenue from external customers	10,417,455	3,410,253	3,116,107	13,238,725	3,562,812	605,159	34,350,511	670,628	35,021,139
分部間收入	Inter-segment revenue	128	3,884	11,667	20,564	112,524	3,234	152,001	-	152,001
分部業績*	Segment results*	(37,125)	166,406	178,644	(130,714)	168,774	47,799	393,784	(162,854)	230,930
其他收入(附註37)	Other income (Note 37)	654,673	79,917	36,465	20,067	3,897	37,888	832,907	19,014	851,921
其他(虧損)/收益—淨額 (附註38)	Other (losses)/gains – net (Note 38)	1,687	(625)	(32)	(35,790)	16,764	(7,020)	(25,016)	629	(24,387)
投資物業公允價值(虧損)/收益 (附註12)	Fair value (loss)/gain on investment properties (Note 12)	2,161	842	45,373	9,236	2,360	42,590	102,562	-	102,562
經營溢利/(虧損)	Operating profit/(loss)	621,396	246,540	260,450	(137,201)	191,795	121,257	1,304,237	(143,211)	1,161,026
融資成本淨額(附註40)	Finance costs, net (Note 40)	4,221	(82,759)	(82,772)	(74,909)	78,088	(203,401)	(361,532)	(145,256)	(506,788)
應佔使用權益法入賬的投資 溢利/(虧損)(附註15)	Share of profits/(losses) of investments accounted for using the equity method (Note 15)	(3,239)	(126)	832	292,306	321,303	2,011	613,087	-	613,087
所得稅開支(附註42)	Income tax charge (Note 42)	(53,309)	(11,515)	(27,116)	(102,213)	(129,377)	(13,436)	(336,966)	-	(336,966)
出售已終止業務收益	Gain on disposal of discontinued operations	-	-	-	-	-	-	-	753,132	753,132
本年度溢利	Profit for the year	569,069	152,140	151,394	(22,017)	461,809	(93,569)	1,218,826	464,665	1,683,491
-物業、廠房及設備折舊 (附註39)	- Depreciation of property, plant and equipment (Note 39)	1,298,509	239,356	115,465	109,900	38,372	118,894	1,920,496	118,183	2,038,679
-土地使用權攤銷 (附註39)	- Amortisation of land use rights (Note 39)	13,636	3,232	732	16,263	-	12,897	46,760	841	47,601
-無形資產攤銷 (附註39)	- Amortisation of intangible assets (Note 39)	17,554	8,869	668	24,170	168	1,420	52,849	1,596	54,445
-其他非流動資產攤銷 (附註39)	- Amortisation of other non-current assets (Note 39)	18,259	278	52,163	2,725	9,580	538	83,543	5,100	88,643
-壞賬撥備(附註39)	- Provision for bad debts (Note 39)	12,848	(1,386)	1,252	41,395	2,519	892	57,520	45,402	102,922
-陳舊存貨撥備 (附註39)	- Provision for inventory obsolescence (Note 39)	91,904	47,618	5,002	8,821	(428)	-	152,917	-	152,917
-應收客戶合約工程款項撥備 (附註39)	- Provision for amounts due from customers for contract work (Note 39)	-	-	-	195,415	-	-	195,415	-	195,415

* 分部業績指毛利扣除銷售費用、
行政費用。

* Segment results represent gross profit deduct
distribution costs, administrative expenses.

6 分部資料(續)
本集團的分部資料分析如下：(續)

6 SEGMENT INFORMATION (continued)
An analysis of the Group's segment information is as follows: (continued)

截至二零一四年十二月三十一日止年度(經重列)

Year ended 31 December 2014 (Restated)

		持續經營業務							已終止業務	
		Continuing Operations							Discontinued Operations	
		液晶顯示器 產品製造 與銷售	PCB互聯產品 製造與銷售	零售與消費品	貿易與物流	地產	所有其他分部	分部合計	資源投資 與開發	總計
		Manufacture and Sales of LCD Products	Manufacture and Sales of PCB Products	Retails and Consumer Products	Trading and Logistics	Real Estate	All other segments	Total segments	Investment and Development	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分部業績	Segment results									
來自外部客戶的收入	Revenue from external customers	9,209,551	3,520,272	3,221,007	11,780,260	5,619,916	609,284	33,960,290	466,134	34,426,424
分部間收入	Inter-segment revenue	-	709	24,364	120,009	302,709	2,740	450,531	-	450,531
分部業績*	Segment results*	320,126	242,140	222,555	(206,257)	429,563	(15,561)	992,566	(177,013)	815,553
其他收入	Other income	424,705	37,282	32,555	158,472	758	16,481	670,253	30,639	700,892
其他(虧損)/收益—淨額	Other (losses)/gains – net	283,431	(7,097)	62	(22,728)	899	90,568	345,135	(1,693)	343,442
投資物業公允價值 (虧損)/收益	Fair value (loss)/gain on investment properties	(5,940)	180	19,360	(6,322)	236	8,476	15,990	-	15,990
經營溢利/(虧損)	Operating profit/(loss)	1,022,322	272,505	274,532	(76,835)	431,456	99,964	2,023,944	(148,067)	1,875,877
融資成本淨額	Finance costs, net	(160,979)	(71,151)	(92,769)	(132,438)	18,047	(231,027)	(670,317)	(102,474)	(772,791)
應佔使用權益法入賬的 投資溢利/(虧損)	Share of profit/(losses) of investments accounted for using the equity method	(92,478)	(214)	(848)	116,666	448,549	94	471,769	-	471,769
所得稅開支	Income tax charge	(86,590)	(31,623)	(31,417)	(514)	(164,552)	(3,400)	(318,096)	1,635	(316,461)
本年度溢利/(虧損)	Profit/(loss) for the year	682,275	169,517	149,498	(93,121)	733,500	(134,369)	1,507,300	(248,906)	1,258,394
非現金開支	Non-cash expenses									
—物業、廠房及設備折舊	– Depreciation of property, plant and equipment	1,257,339	177,271	21,101	99,228	37,834	62,015	1,654,788	78,525	1,733,313
—土地使用權攤銷	– Amortisation of land use rights	7,809	2,072	747	15,737	-	11,903	38,268	1,060	39,328
—勘探及開採權攤銷	– Amortisation of exploration and extraction rights	-	-	-	-	-	-	9,494	9,494	
—無形資產攤銷	– Amortisation of intangible assets	49,077	6,107	714	42,285	126	-	98,309	1,405	99,714
—其他非流動資產攤銷	– Amortisation of other non-current assets	22,843	9,566	9,158	12	1,586	811	43,976	11,412	55,388
—壞賬撥備	– Provision for bad debts	758	(2,419)	2,275	53,923	1,985	(264)	56,258	58,048	114,306
—陳舊存貨撥備	– Provision for inventory obsolescence	84,193	13,061	346	13,756	72	-	111,428	-	111,428
—應收客戶合約工程款項撥備	– Provision for amounts due from customers for contract work	-	-	-	62,278	-	-	62,278	-	62,278

* 分部業績指毛利扣除銷售費用、
行政費用。

* Segment results represent gross profit deduct
distribution costs, administrative expenses.

6 分部資料(續)

本集團的分部資料分析如下：(續)

6 SEGMENT INFORMATION (continued)

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

		截至二零一五年十二月三十一日止年度 Year ended 31 December 2015						
分部業績	Segment assets	液晶顯示器 產品製造 與銷售 Manufacture and Sales of LCD Products 人民幣千元 RMB'000	PCB互聯產品 製造與銷售 Manufacture and Sales of PCB Products 人民幣千元 RMB'000	零售與消費品 Retails and Consumer Products 人民幣千元 RMB'000	貿易與物流 Trading and Logistics 人民幣千元 RMB'000	地產 Real Estate 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部資產	Segment assets	24,236,926	4,370,952	3,967,379	17,495,611	5,678,240	4,023,371	59,772,479
使用權益法入賬的投資 (附註15)	Investments accounted for using the equity method (Note 15)	300,918	5,604	43,222	617,417	518,833	3,367,635	4,853,629
總資產	Total assets	24,537,844	4,376,556	4,010,601	18,113,028	6,197,073	7,391,006	64,626,108
總負債	Total liabilities	9,279,118	3,299,319	1,900,024	16,235,331	4,933,989	4,637,211	40,284,992
資本性支出	Capital expenditure	1,518,928	1,195,685	301,300	606,210	108,735	79,549	3,810,407

		截至二零一四年十二月三十一日止年度(經重列) Year ended 31 December 2014 (Restated)							
分部業績	Segment assets	液晶顯示器	產品製造	PCB互聯產品	零售與消費品	貿易與物流	資源投資	未分配	總計
		與銷售	製造與銷售	製造與銷售			與開發		
		Manufacture	Manufacture	Retails			Resources		
		and Sales	and Sales	and			Investment and		
		of LCD	of PCB	Consumer			Development		
Products	Products	Products	Logistics	Real Estate	Development	Unallocated	Total		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
分部資產	Segment assets	19,418,327	3,622,141	3,275,889	15,664,052	6,073,501	2,445,827	2,984,141	53,483,878
使用權益法 入賬的投資	Investments accounted for using the equity method	304,157	5,730	42,390	407,029	315,982	-	3,248,506	4,323,794
總資產	Total assets	19,722,484	3,627,871	3,318,279	16,071,081	6,389,483	2,445,827	6,232,647	57,807,672
總負債	Total liabilities	8,409,049	2,384,729	1,934,536	14,023,783	5,323,461	2,475,190	4,838,827	39,389,575
資本性支出	Capital expenditure	573,355	711,830	44,675	521,085	104,804	194,424	73,667	2,223,840

6 分部資料(續)

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

6 SEGMENT INFORMATION (continued)

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

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
持續經營業務：	From continuing operations:		
收入	Revenue		
中國內地	Mainland China	17,260,062	21,113,280
香港	Hong Kong	1,242,531	1,273,308
歐美	Europe and America	4,214,140	4,022,303
東亞及東南亞	East Asia and Southeast Asia	4,501,632	3,708,832
其他國家	Others	7,132,146	3,842,567
收益表收入總額	Total revenue per income statement	34,350,511	33,960,290

收入乃按客戶所在國家進行分配。概無自單一外部客戶產生超過總收入10%的收入。

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

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
除金融工具及遞延稅項 資產外的非流動資產總值	Total of non-current assets other than financial instruments and deferred tax assets		
中國內地	Mainland China	20,627,714	21,217,348
香港	Hong Kong	726,219	911,798
歐美	Europe and America	1,333,447	652,923
東亞及東南亞	East Asia and Southeast Asia	530	7,334
其他國家	Others	21,334	416,556
		22,709,244	23,205,959
使用權益法入賬的投資	Investments accounted for using the equity method	4,853,629	4,323,794
		27,562,873	27,529,753

6 分部資料(續)

6 SEGMENT INFORMATION (continued)

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
資本性支出	Capital expenditure		
中國內地	Mainland China	3,494,494	2,083,055
香港	Hong Kong	41,886	1,368
歐美	Europe and America	48,016	20,690
其他國家	Others	226,011	118,727
		3,810,407	2,223,840

資本性支出按資產所在地進行分配。

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

收入細分如下：

Revenue consists of the following:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
按類別分類的收入分析	Analysis of revenue by category		
貨品銷售	Sale of goods	26,754,677	26,907,925
建築合約	Construction contracts	6,953,920	6,548,184
租金收入	Rental income	236,105	178,594
服務收入	Services income	211,035	206,194
其他	Others	194,774	119,393
收益表收入總額	Total revenue per income statement	34,350,511	33,960,290

本集團有眾多客戶，概無一家客戶佔本集團截至二零一五年及二零一四年十二月三十一日止年度的收入10%或以上。

The Group has a large number of customers, none of which contributed 10% or more of the Group's revenue for the years ended 31 December 2015 and 2014.

7 土地使用權

7 LAND USE RIGHTS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
於一月一日的賬面淨值	Net book value at 1 January	1,767,688	1,530,773
添置	Additions	422,683	45,870
自在建工程轉撥 (附註13)	Transfer from construction-in-progress (Note 13)	110,497	–
收購一間附屬公司	Acquisition of a subsidiary	–	269,306
攤銷	Amortisation	(47,601)	(39,328)
出售	Disposals	–	(38,933)
出售附屬公司 (附註45(e)(iii)及(v))	Disposal of subsidiaries (Note 45(e)(iii)&(v))	(58,140)	–
於十二月三十一日的賬面淨值	Net book value at 31 December	2,195,127	1,767,688

攤銷支出人民幣47,601,000元(二零一四年：人民幣39,328,000元)已計入行政費用，且並無計入資本化在建工程的攤銷支出(二零一四年：無)。

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

於二零一五年十二月三十一日，若干銀行貸款由本集團賬面淨值合共人民幣521,660,000元(二零一四年：人民幣645,641,000元)的土地使用權作抵押。抵押借款的詳情載於附註31(a)。

Amortisation charges of RMB47,601,000 (2014: RMB39,328,000) were included in the administrative expenses, and no amortisation charges were capitalised in construction in progress (2014: Nil).

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

As at 31 December 2015, certain bank borrowings were secured by the land use rights of the Group with net book value totalling RMB521,660,000 (2014: RMB645,641,000). Details of the secured borrowings are in Note 31(a).

8 勘探及開採權

8 EXPLORATION AND EXTRACTION RIGHTS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
於一月一日的賬面淨值	Net book value at 1 January	765,937	836,543
添置	Addition	19,314	–
攤銷	Amortisation	(26,164)	(9,494)
出售附屬公司(附註45(e)(v))	Disposal of subsidiaries (Note 45(e)(v))	(759,087)	–
外幣折算差額	Currency translation difference	–	(61,112)
於十二月三十一日的賬面淨值	Net book value at 31 December	–	765,937

攤銷支出人民幣26,164,000元(二零一四年：人民幣9,494,000元)已計入已終止業務的已售貨品成本。

Amortisation charges of RMB26,164,000 (2014: RMB9,494,000) was included in the cost of goods sold of the discontinued operations.

於二零一五年十二月三十一日，概無銀行借款由本集團的勘探及開採權作抵押。(於二零一五年十二月三十一日，若干銀行借款由本集團的勘探及開採權作抵押，總賬面淨值為人民幣64,477,000元)。

As at 31 December 2015, no bank borrowings were secured by the exploration and extraction rights of the Group. (As at 31 December 2015, certain bank borrowing were secured by exploration and extraction rights with net book value totalling RMB64,477,000).

9 商譽

9 GOODWILL

		人民幣千元 RMB'000
截至二零一四年十二月三十一日止年度，經重列		
Year ended 31 December 2014, as restated		
於二零一四年一月一日	As at 1 January 2014	392,554
收購附屬公司	Acquisition of subsidiaries	639,500
出售一間附屬公司	Disposal of a subsidiary	(4,308)
外幣折算差額	Currency translation differences	(56,700)
於二零一四年十二月三十一日	As at 31 December 2014	971,046
截至二零一五年十二月三十一日止年度		
Year ended 31 December 2015		
於二零一五年一月一日	As at 1 January 2015	971,046
出售附屬公司(附註45(e)(v))	Disposal of subsidiaries (Note 45(e)(v))	(5,240)
外幣折算差額	Currency translation differences	(20,638)
於二零一五年十二月三十一日	As at 31 December 2015	945,168

9 商譽(續)

商譽源自於二零一一年收購中航威海船廠有限公司(「威海船廠」)69.77%股權、於二零一一年收購NLT Technologies Ltd. (「NLT公司」)全部股權、於二零一一年收購卓越緊固系統(上海)有限公司(「卓越緊固」)全部股權、於二零一三年收購德他馬林船舶設計公司(「德他馬林」)全部股權以及於二零一四年收購KHD 89.02%股權及武漢天馬90%股權。

商譽歸類於貿易與物流分部項下。其他現金產生單位的可收回金額基於使用價值計算。有關計算按管理層所編製涵蓋五年期的財務預測採用稅前現金流量預測進行。超過五年期的現金流量採用以下所述的估計增長率推算。

用作公允價值減銷售成本及使用價值計算的主要假設如下：

		威海船廠 Weihai Shipyard	NLT公司 NLT Company	卓越緊固 Superior Metal	德他馬林 Deltamarin	KHD	武漢天馬 Wuhan Tianma
賬面值	Carrying amount						
(人民幣千元)	(RMB'000)	227,107	6,639	27,889	103,498	318,553	261,482
增長率	Growth rate	3.00%	0.00%	3.00%	3.00%	3.00%	2.00%
邊際利潤	Gross margin	12.59%	20.00%	17.00%	7.00%-9.00%	13.18%	9.00%
貼現率	Discount rate	19.33%	17.16%	11.23%	17.85%	13.68%	14.12%

此等假設已用於分析經營分部內各現金產生單位。

9 GOODWILL (continued)

Goodwill arose from the acquisition of 69.77% interest of AVIC Weihai Shipyard Company Limited ("Weihai Shipyard") (中航威海船廠有限公司) in 2011, 100% interest of NLT Technologies Ltd. (the "NLT Company") in 2011, 100% interest of Superior Metal Hardware Products (Shanghai) Company Limited ("Superior Metal") (卓越緊固系統(上海)有限公司) in 2011, 100% interest of Deltamarin Oy ("Deltamarin") in 2013, 89.02% interest of KHD in 2014 and 90% interest of Wuhan Tianma in 2014.

Goodwill is classified under the Trading and Logistics segment. The recoverable amount of other CGUs is determined based on value-in-use calculations. Those calculations use pre-tax cash flow projections based on financial forecasts prepared by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

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

These assumptions have been used for the analysis of each CGU within the operating segment.

9 商譽(續)

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

經進行減值評估後，本公司董事認為毋須計提減值支出。

倘估計未來現金流量較於二零一五年及二零一四年十二月三十一日管理層的估計低10%，則本集團可確認商譽減值虧損人民幣80,260,912元(二零一四年：人民幣302,324,000元)。

倘於二零一五年及二零一四年十二月三十一日貼現率增加1%，則本集團可確認商譽減值虧損人民幣134,425,283元(二零一四年：人民幣210,598,131元)。

9 GOODWILL (continued)

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant operating segments.

The directors of the Company consider that no impairment charge was required after performing the impairment assessment.

If the estimated future cash flows had been 10% lower than management's estimates as at 31 December 2015 and 2014, the Group would have recognised RMB80,260,912 impairment loss on the goodwill (2014: RMB302,324,000).

If the discount rate had increased 1% as at 31 December 2015 and 2014, the Group would have recognised RMB134,425,283 impairment loss on the goodwill (2014: RMB210,598,131).

10 無形資產

10 INTANGIBLE ASSETS

		已資本化的 開發成本							總計 Total 人民幣千元 RMB'000
		電腦軟體 Computer software 人民幣千元 RMB'000	Capitalised development costs 人民幣千元 RMB'000	商標及許可證 Trademark and licenses 人民幣千元 RMB'000	海域使用權 Maritime rights of use 人民幣千元 RMB'000	專利 Patents 人民幣千元 RMB'000	客戶關係 Customer Relationships 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	
於二零一五年一月一日	At 1 January 2015								
成本	Cost	302,335	1,448	231,074	25,670	329,348	249,554	5,943	1,145,372
累計攤銷及減值	Accumulated amortisation and impairment	(169,349)	-	(727)	(7,403)	(52,291)	(33,023)	(2,705)	(265,498)
賬面淨值	Net book amount	132,986	1,448	230,347	18,267	277,057	216,531	3,238	879,874
截至二零一五年 十二月三十一日止年度	Year ended 31 December 2015								
年初賬面淨值	Opening net book amount	132,986	1,448	230,347	18,267	277,057	216,531	3,238	879,874
匯兌差額	Exchange differences	1,082	-	(10,968)	-	(6,722)	(690)	-	(17,298)
添置	Additions	19,356	-	-	-	-	599	-	19,955
轉撥至物業、廠房及 設備(附註11)	Transfer to property, plant and equipment (Note 11)	-	-	-	-	(20,566)	-	-	(20,566)
出售附屬公司	Disposal of subsidiaries	(10,033)	(1,448)	-	-	(2,391)	-	-	(13,872)
出售	Disposals	(4,103)	-	-	-	(14,733)	-	-	(18,836)
攤銷支出	Amortisation charge	(15,803)	-	(1,549)	(1,216)	(21,326)	(14,382)	(169)	(54,445)
年末賬面淨值	Closing net book amount	123,485	-	217,830	17,051	211,319	202,058	3,069	774,812
於二零一五年 十二月三十一日	At 31 December 2015								
成本	Cost	308,637	-	220,106	25,670	284,936	249,463	5,943	1,094,755
累計攤銷及減值	Accumulated amortisation and impairment	(185,152)	-	(2,276)	(8,619)	(73,617)	(47,405)	(2,874)	(319,943)
賬面淨值	Net book amount	123,485	-	217,830	17,051	211,319	202,058	3,069	774,812

10 無形資產(續)

10 INTANGIBLE ASSETS (continued)

		電腦軟體 Computer software 人民幣千元 RMB'000	已資本化的 開發成本 Capitalised development costs 人民幣千元 RMB'000	商標及許可證 Trademark and licenses 人民幣千元 RMB'000	海域使用權 Maritime rights of use 人民幣千元 RMB'000	專利 Patents 人民幣千元 RMB'000	客戶關係 Customer Relationships 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014								
成本	Cost	240,454	1,448	62,261	25,670	185,138	9,755	5,943	530,669
累計攤銷及減值	Accumulated amortisation and impairment	(125,414)	-	(727)	(6,187)	(30,813)	(108)	(2,535)	(165,784)
賬面淨值	Net book amount	115,040	1,448	61,534	19,483	154,325	9,647	3,408	364,885
截至二零一四年 十二月三十一日止年度	Year ended 31 December 2014								
年初賬面淨值	Opening net book amount	115,040	1,448	61,534	19,483	154,325	9,647	3,408	364,885
匯兌差額	Exchange differences	(4,794)	-	(29,807)	-	(31,006)	(33,686)	-	(99,293)
收購附屬公司	Acquisition of subsidiaries	28,205	-	198,620	-	174,870	273,450	-	675,145
添置	Additions	39,288	-	-	-	346	35	-	39,669
出售	Disposals	(818)	-	-	-	-	-	-	(818)
攤銷支出	Amortisation charge	(43,935)	-	-	(1,216)	(21,478)	(32,915)	(170)	(99,714)
年末賬面淨值	Closing net book amount	132,986	1,448	230,347	18,267	277,057	216,531	3,238	879,874
於二零一四年 十二月三十一日	At 31 December 2014								
成本	Cost	302,335	1,448	231,074	25,670	329,348	249,554	5,943	1,145,372
累計攤銷及減值	Accumulated amortisation and impairment	(169,349)	-	(727)	(7,403)	(52,291)	(33,023)	(2,705)	(265,498)
賬面淨值	Net book amount	132,986	1,448	230,347	18,267	277,057	216,531	3,238	879,874

攤銷支出人民幣54,445,000元(二零一四年：人民幣99,714,000元)已計入本年度行政費用。

Amortisation charges of RMB54,445,000 (2014: RMB99,714,000) was included in the administrative expenses for the year.

11 物業、廠房及設備

11 PROPERTY, PLANT AND EQUIPMENT

		二零一五年 2015						
		土地及樓宇 Land and buildings	租賃物業裝修 Leasehold improvements	機器及設備 Machinery and equipment	汽車 Motor vehicles	電腦及 電子設備 Computer and electronic equipment	採礦構架物 Mining structures	其他設備 Other equipment
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
截至二零一五年 十二月三十一日止年度	Year ended 31 December 2015							
成本	Cost							
年初	At beginning of year	6,963,075	396,593	12,466,561	218,859	445,995	262,805	20,984,482
自在建工程轉撥 (附註13)	Transfer from construction-in- progress (Note 13)	951,930	-	398,850	739	20,915	-	1,390,760
添置	Additions	177,373	70,833	643,041	23,940	53,248	-	997,609
自投資物業轉撥 (附註12)	Transfer from investment properties (Note 12)	14,321	-	-	-	-	-	14,321
自無形資產轉撥 (附註10)	Transfer from intangible assets (Note 10)	-	-	29,415	-	-	-	29,415
轉撥至在建工程 (附註13)	Transfer to construction-in- progress (Note 13)	-	-	-	-	-	-	(33)
出售附屬公司(附註45(e))	Disposals of subsidiaries (Note 45(e))	(539,451)	-	(428,525)	(33,228)	(6,610)	(262,805)	(1,362,105)
其他出售(附註45(b))	Other disposals (Note 45(b))	(29,525)	-	(154,896)	(15,832)	(23,930)	-	(233,440)
匯兌差額	Exchange differences	(1,701)	-	(37,058)	(5,416)	1,501	-	(42,793)
年末	At end of year	7,536,022	467,426	12,917,388	189,062	491,119	-	21,778,216

11 物業、廠房及設備(續)

11 PROPERTY, PLANT AND EQUIPMENT
(continued)

		二零一五年 2015						
		土地及樓宇 Land and buildings	租賃物業裝修 Leasehold improvements	機器及設備 Machinery and equipment	汽車 Motor vehicles	電腦及 電子設備 Computer and electronic equipment	採礦構築物 Mining structures	其他設備 Other equipment
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
								總額 Total
累積折舊	Accumulated depreciation							
年初	At beginning of year	1,097,388	262,408	5,458,235	131,425	266,208	69,773	7,384,398
本年度計提	Charge for the year	331,843	59,138	1,510,928	25,189	62,220	13,618	2,038,679
自無形資產轉撥(附註10)	Transfer from intangible assets (Note 10)	-	-	8,849	-	-	-	8,849
出售附屬公司(附註45(e))	Disposals of subsidiaries (Note 45(e))	(118,577)	-	(200,424)	(20,413)	(4,266)	(83,391)	(446,055)
其他出售(附註45(b))	Other disposals (Note 45(b))	(9,308)	-	(138,486)	(11,483)	(18,948)	-	(185,888)
匯兌差額	Exchange differences	(350)	-	(4,415)	(1,556)	1,365	-	(5,039)
年末	At end of year	1,300,996	321,546	6,634,687	123,162	306,579	-	8,794,944
減值	Impairment							
年初及年末	At beginning and end of year	5,524	-	10,160	406	410	-	16,510
本年度計提	Charge for the year	-	-	1,361	(332)	(109)	-	920
年末	At end of year	5,524	-	11,521	74	301	-	17,430
賬面淨值	Net book amount							
年末	At end of year	6,229,502	145,880	6,271,180	65,826	184,239	-	12,965,842
年初	At beginning of year	5,860,163	134,185	6,998,166	87,028	179,377	193,032	13,583,574

11 物業、廠房及設備(續)

11 PROPERTY, PLANT AND EQUIPMENT
(continued)

		二零一四年(經重列)							
		2014 (Restated)							
		土地及樓宇	租賃物業裝修	機器及設備	汽車	電腦及電子設備	採礦構築物	其他設備	總額
		Land and buildings	Leasehold improvements	Machinery and equipment	Motor vehicles	Computer and electronic equipment	Mining structures	Other equipment	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
截至二零一四年十二月三十一日止年度，經重列	Year ended 31 December 2014, as restated								
成本	Cost								
年初	At beginning of year	5,565,665	302,371	9,442,530	199,307	350,064	268,237	125,029	16,253,203
自在建工程轉撥	Transfer from construction-in-progress	546,613	-	767,707	1,126	12,115	-	80,212	1,407,773
收購附屬公司	Acquisition of subsidiaries	854,946	-	1,958,802	1,247	5,314	-	25,730	2,846,039
添置	Additions	89,307	94,222	380,227	28,890	96,777	-	11,417	700,840
轉撥至在建工程	Transfer to construction-in-progress	(3,221)	-	(2,902)	-	-	-	-	(6,123)
出售附屬公司	Disposals of subsidiaries	-	-	-	(164)	-	-	-	(164)
其他出售	Other disposals	(8,387)	-	(68,488)	(9,660)	(12,277)	-	(11,778)	(110,590)
匯兌差額	Exchange differences	(81,848)	-	(11,315)	(1,887)	(5,998)	(5,432)	(16)	(106,496)
年末	At end of year	6,963,075	396,593	12,466,561	218,859	445,995	262,805	230,594	20,984,482
累積折舊	Accumulated depreciation								
年初	At beginning of year	853,654	179,170	4,243,323	116,920	227,470	69,773	91,491	5,781,801
本年度計提	Charge for the year	321,187	83,238	1,238,355	23,171	50,753	-	16,609	1,733,313
出售附屬公司	Disposals of subsidiaries	-	-	-	(143)	-	-	-	(143)
其他出售	Other disposals	(1,206)	-	(23,178)	(6,208)	(6,377)	-	(9,139)	(46,108)
匯兌差額	Exchange differences	(76,247)	-	(265)	(2,315)	(5,638)	-	-	(84,465)
年末	At end of year	1,097,388	262,408	5,458,235	131,425	266,208	69,773	98,961	7,384,398
減值	Impairment								
年初及年末	At beginning and end of year	5,524	-	10,160	406	328	-	10	16,428
本年度計提	Charge for the year	-	-	-	-	82	-	-	82
年末	At end of year	5,524	-	10,160	406	410	-	10	16,510
賬面淨值	Net book amount								
年末	At end of year	5,860,163	134,185	6,998,166	87,028	179,377	193,032	131,623	13,583,574
年初	At beginning of year	4,706,487	123,201	5,189,047	81,981	122,266	198,464	33,528	10,454,974

11 物業、廠房及設備(續)

- (a) 本集團的物業、廠房及設備按歷史成本列賬。
- (b) 折舊費在以下分類中資本化或支銷：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
銷貨成本	Cost of goods sold	1,724,086	1,488,808
行政費用	Administrative expenses	282,066	216,824
銷售費用	Distribution costs	32,527	27,681
		2,038,679	1,733,313

本集團的樓宇主要位於中國內地。

The Group's buildings are mainly situated in the mainland China.

於二零一五年十二月三十一日，若干銀行借款由物業、廠房及設備(附註31(a))作如下抵押：

As at 31 December 2015, certain bank borrowings were secured by the property, plant and equipment (Note 31(a)) as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
賬面淨值	Net book value		
樓宇	Buildings	563,446	1,213,671
機器及設備	Machinery and equipment	—	294,643
		563,446	1,508,314

截至二零一五年十二月三十一日，本集團仍在辦理賬面淨值為人民幣199,389,000元(二零一四年十二月三十一日：人民幣284,883,000元)的樓宇的產權證。

As at 31 December 2015, the Group was still in the progress of obtaining title certificates of buildings with a net book value of RMB199,389,000 (31 December 2014: RMB284,883,000).

12 投資物業

12 INVESTMENT PROPERTIES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
按公允價值	At fair value		
一月一日期初結餘	Opening balance at 1 January	2,232,376	2,153,462
添置	Additions	1,303	50,618
收購一間附屬公司	Acquisition of a subsidiary	–	13,286
公允價值調整淨收益	Net gain from fair value adjustment	102,562	15,990
轉撥至自物業、廠房及設備 (附註11)	Transfer to property, plant and equipment (Note 11)	(14,321)	–
出售	Disposals	–	(980)
十二月三十一日期末結餘	Closing balance at 31 December	2,321,920	2,232,376

(a) 於損益確認的投資物業金額如下：

(a) Amounts recognised in profit and loss for investment properties were as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
租金收入	Rental income	201,360	177,432
產生租金收入的物業的 直接經營開支	Direct operating expenses from properties that generated rental income	(42,635)	(41,766)
不產生租金收入的物業的 直接經營開支	Direct operating expenses from properties that did not generate rental income	–	(8,321)
		158,725	127,345

於二零一五年十二月三十一日，
本集團概無未來維修及保養的未
撥備合約責任(二零一四年十二月
三十一日：無)。

As at 31 December 2015, the Group had no
unprovided contractual obligations for future
repairs and maintenance (31 December 2014: Nil)

12 投資物業(續)

(b) 作抵押品的投資物業

於二零一五年十二月三十一日，若干銀行借款由廣東國際大廈實業有限公司(「廣東國際」)公允價值約人民幣932,440,000元(二零一四年十二月三十一日：人民幣889,850,000元)的投資物業作抵押。抵押借款的詳情載於附註31(a)。

(c) 租賃安排

若干投資物業透過長期經營租賃出租予承租人，承租人每月支付租金。

根據不可撤銷經營租賃，未在財務報表中確認的投資物業最低應收租賃款額如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
一年以內	Not later than one year	150,736	306,471
一年以上及五年以內	Later than one year and not later than five years	355,911	510,553
五年以上	Later than five years	67,381	332,661
		574,028	1,149,685

本集團的投資物業均位於中國。

12 INVESTMENT PROPERTIES (continued)

(b) Investment properties pledged as security

As at 31 December 2015, certain bank borrowings were secured by the investment properties of the Guangdong International Building Industrial Co., Ltd. ("GIB Company") at the fair value of approximately RMB932,440,000 (31 December 2014: RMB889,850,000). Details of the secured borrowings are in Note 31(a).

(c) Leasing arrangements

Certain investment properties have been leased to tenants under long-term operating leases with rentals payable monthly.

Minimum lease receivables under non-cancellable operating leases of investment properties not recognised in the financial statements are as follows:

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

12 投資物業(續)

(d) 投資物業的公允價值

本集團的投資物業已由估值師中聯資產評估有限公司進行獨立估值，以釐定該等投資物業於二零一五年及二零一四年十二月三十一日的公允價值。重估收益計入「投資物業公允價值收益」。下表按估值法分析以公允價值列賬的投資物業。不同級別定義如下：

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

12 INVESTMENT PROPERTIES (continued)

(d) Fair values of investment properties

An independent valuation of the Group's investment properties has been performed by valuer, China United Assets Appraisal Company Limited, to determine the fair value of the investment properties as at 31 December 2015 and 2014. The revaluation gain is included in 'fair value gain on investment properties'. The following table analyses the investment properties carried at fair value, by valuation method. The different levels have been defined as follows:

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

12 投資物業(續)

(d) 投資物業的公允價值(續)

12 INVESTMENT PROPERTIES (continued)

(d) Fair values of investment properties
(continued)

		於二零一五年十二月三十一日 使用以下各項計量公允價值 Fair value measurements at 31 December 2015 using		
		同類資產 於活躍 市場上的報價 (第一級) Quoted prices in active markets for identical assets (Level 1) (人民幣千元) (RMB'000)	其他重大 可觀察輸入值 (第二級) Significant other observable inputs (Level 2) (人民幣千元) (RMB'000)	重大不可 觀察輸入值 (第三級) Significant unobservable inputs (Level 3) (人民幣千元) (RMB'000)
投資物業	Investment properties			
— 辦公樓宇—中國	— Office buildings – PRC	—	427,486	1,398,174
— 生產地—中國	— Manufacturing sites – PRC	—	—	440,856
— 住宅—中國	— Dwelling houses – PRC	—	21,715	33,689

本集團的政策為於發生導致轉撥的事件或情況變動當日確認公允價值層級的轉入及轉出。

於年內，第一級、第二級及第三級之間並無轉撥。

The Group's policy is to recognise transfer into and transfer out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between Level 1, 2 and 3 during the year.

12 投資物業(續)

(d) 投資物業的公允價值(續)

採用重大不可觀察輸入值計量的
公允價值(第三級)

		辦公樓宇 Office buildings (人民幣千元) (RMB'000)	生產地 Manufacturing sites (人民幣千元) (RMB'000)	住宅 Dwelling houses (人民幣千元) (RMB'000)
期初結餘	Opening balance	1,350,696	449,681	33,198
公允價值調整淨收益	Net gains from fair value adjustment	47,478	5,496	491
轉撥至物業、廠房及 設備(附註11)	Transfer to property, plant and equipment (Note 11)	–	(14,321)	–
期末結餘	Closing balance	1,398,174	440,856	33,689
本年度計入年末所持 資產溢利「投資物業 公允價值收益」項下 的總收益	Total gains for the year included in profit for assets held at the end of the year, under 'fair value gain on investment properties'	47,478	5,496	491
本年度計入年末所持 資產溢利的未變現 收益變動	Change in unrealised gains for the year included in profit for assets held at the end of the year	47,478	5,496	491

本集團的估值過程

本集團的投資物業於二零一五年十二月三十一日由合資格的獨立專業估值師進行估值，該估值師持有相關認可專業資格，且近期曾於所估值投資物業的地點及分部進行估值。所有投資物業均以其目前最有效及最佳的方式使用。

12 INVESTMENT PROPERTIES (continued)

(d) Fair values of investment properties (continued)

Fair value measurements using significant unobservable inputs (Level 3)

		辦公樓宇 Office buildings (人民幣千元) (RMB'000)	生產地 Manufacturing sites (人民幣千元) (RMB'000)	住宅 Dwelling houses (人民幣千元) (RMB'000)
期初結餘	Opening balance	1,350,696	449,681	33,198
公允價值調整淨收益	Net gains from fair value adjustment	47,478	5,496	491
轉撥至物業、廠房及 設備(附註11)	Transfer to property, plant and equipment (Note 11)	–	(14,321)	–
期末結餘	Closing balance	1,398,174	440,856	33,689
本年度計入年末所持 資產溢利「投資物業 公允價值收益」項下 的總收益	Total gains for the year included in profit for assets held at the end of the year, under 'fair value gain on investment properties'	47,478	5,496	491
本年度計入年末所持 資產溢利的未變現 收益變動	Change in unrealised gains for the year included in profit for assets held at the end of the year	47,478	5,496	491

Valuation processes of the Group

The Group's investment properties were valued at 31 December 2015 by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investments properties valued. For all investment properties, their current use equates to the highest and best use.

12 投資物業(續)

(d) 投資物業的公允價值(續)

本集團的估值過程(續)

本集團財務部設有一支團隊，專責就財務申報目的審閱由獨立估值師進行的估值。該團隊直接向董事會報告。於二零一五年十二月三十一日，該等物業的公允價值已由中聯資產評估有限公司釐定。

估值技術

就公允價值層級為第二級的投資物業而言，估值採用銷售比較法釐定。相鄰近的可資比較物業售價就主要特徵(例如物業面積)等差異作出調整。該估值方法的最重要輸入值為每平方米的價格。

就公允價值層級為第三級的投資物業而言，估值根據重大不可觀察輸入值並使用貼現現金流量預測釐定。該等輸入值包括：

未來租金 現金流入	根據物業實際地點、類型及質量，並以任何存在租賃的條款、其他合約及外在憑證作支持，例如類似物業的現時市場租金；
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12 INVESTMENT PROPERTIES (continued)

(d) Fair values of investment properties (continued)

Valuation processes of the Group (continued)

The Group's finance department includes a team that reviews the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the board of directors. As at 31 December 2015, the fair values of the properties have been determined by China United Assets Appraisal Company Limited.

Valuation techniques

For investment properties which fair value hierarchy level is Level 2, the valuation was determined using the sale comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square meter.

For investment properties which fair value hierarchy level is Level 3, the valuations were determined using discounted cash flow projections based on significant unobservable inputs. These inputs include:

Future rental cash inflows	Based on the actual location, type and quality of the properties and supported by the terms of any existence lease, other contracts and external evidence such as current market rents for similar properties;
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12 投資物業(續)

(d) 投資物業的公允價值(續)

估值技術(續)

貼現率 反映現金流量金額及時間的不確定性的現時市場評估；

估計空置率 根據任何現有租賃屆滿後的現時及預計未來市場狀況；

維修成本 包括就物業的預期可使用年期而言維持其用途的必要投資；

資本化率 根據物業的實際地點、大小及質量，並計及估值日期的市場數據；

最終價值 計及有關維修成本、空置率及市場租金的假設。

於本年度，估值技術並無變動。

12 INVESTMENT PROPERTIES (continued)

(d) Fair values of investment properties (continued)

Valuation techniques (continued)

Discount rates Reflecting current market assessment of the uncertainty in the amount and timing of cash flows;

Estimated vacancy rates Based on current and expected future market conditions after expiry of any current lease;

Maintenance costs Including necessary investments to maintain functionality of the property for its expected useful life;

Capitalisation rates Based on actual location, size and quality of the properties and taking into account market data at the valuation date;

Terminal value Taking into account assumptions regarding maintenance costs, vacancy rates and market rents.

There were no changes to the valuation techniques during the year.

13 在建工程

13 CONSTRUCTION-IN-PROGRESS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
年初	At beginning of year	2,491,133	1,935,287
自物業、廠房及設備轉撥 (附註11)	Transfer from property, plant and equipment (Note 11)	33	6,123
收購一間附屬公司	Acquisition of a subsidiary	—	55,573
添置(a)	Additions (a)	2,245,436	1,904,279
轉撥至物業、廠房及設備 (附註11)	Transfer to property, plant and equipment (Note 11)	(1,390,760)	(1,407,773)
轉撥至土地使用權(附註7)	Transfer to land use right (Note 7)	(110,497)	—
出售附屬公司(附註45(e)(v))	Disposal of subsidiary (Note 45(e)(v))	(57,401)	—
轉撥至其他流動資產	Transfer to other non-current assets	(2,912)	(2,356)
		3,175,032	2,491,133

(a) 添置主要包括建造廠房、裝修改造及翻新工程產生的成本。

年內，計入在建工程的資本化銀行貸款利息為人民幣54,917,000元(附註40)(二零一四年：人民幣74,948,000元)，資本化利率為6.75%(二零一四年：5.48%)。

於二零一五年十二月三十一日，若干銀行借款由本集團金額為人民幣879,240,000元(二零一四年：無)的在建工程作抵押。抵押借款的詳情載於附註31(a)。

(a) Included in the additions were mainly costs incurred for the construction of production plants, modernisation and renovation projects.

Bank loan interest capitalised in the construction-in-progress during the year amounting to RMB54,917,000 (Note 40) (2014: RMB74,948,000) and the capitalised interest rate was 6.75% (2014: 5.48%).

As at 31 December 2015, certain bank borrowing were secured by the construction-in-process of the Group amounted to RMB879,240,000 (2014: Nil). Details of the secured borrowing are in Note 31(a).

14 附屬公司

下表載列於二零一五年十二月三十一日
之主要附屬公司：

14 SUBSIDIARIES

The following is a list of principal subsidiaries as at 31
December 2015:

附屬公司名稱 Name of subsidiary	已發行股本詳情／ 註冊資本 Particulars of issued share capital/ Registered capital	企業類別 Type of legal entity	註冊成立國家及 業務性質 Country of incorporation and nature of business	直接由本公司 持有的 普通股比例 Proportion of ordinary shares directly held by the Company	由本集團 持有的 普通股比例 Proportion of ordinary shares held by the Group	直接由非控股 股東權益持有的 普通股比例
						Proportion of ordinary shares directly held by non- controlling interests
天馬(a) Tianma (a)	1,401,098,744股每股面值 人民幣1元的普通股 1,401,098,744 Ordinary shares of RMB1 each	股份公司(於深圳證券 交易所上市) Joint stock company (listed on the Shenzhen Stock Exchange)	中國深圳 製造及銷售液晶顯示器 Shenzhen, PRC Manufacture and sales of liquid crystal displays	20.81%	20.81%	79.19%
深南電路有限公司(「深南電路」) Shennan Circuit Co., Ltd. ("SCC")	210,000,000股每股面值 人民幣1元的普通股 210,000,000 Ordinary shares of RMB1 each	股份公司 Joint stock company	中國深圳 製造及銷售印刷電路板 Shenzhen, PRC Manufacture and sales of printed circuit boards	92.99%	92.99%	7.01%
飛亞達(b) Fiyta (b)	438,744,881股每股面值 人民幣1元的普通股 438,744,881 Ordinary shares of RMB1 each	股份公司(於深圳證券 交易所上市) Joint stock company (listed on the Shenzhen Stock Exchange)	中國深圳 製造及銷售鐘錶 Shenzhen, PRC Manufacture and sales of watches and clocks	37.15%	37.15%	62.85%
廣東國際 GIB Company	人民幣500,000,000元 RMB500,000,000	有限責任公司 Limited liability company	中國廣州 酒店及物業經營 Guangzhou, PRC Hotel and property operations	75%	75%	25%
深圳航空標準件有限公司(「航標公司」) Shenzhen Aero Fasteners AFM Company Limited ("AFM Company")	人民幣120,000,000元 RMB120,000,000	有限責任公司 Limited liability company	中國深圳 製造及銷售標準部件 Shenzhen, PRC Manufacture and sales of standard parts	100%	100%	—

14 附屬公司(續)

14 SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行股本詳情/ 註冊資本 Particulars of issued share capital/ Registered capital	企業類別 Type of legal entity	註冊成立國家及 業務性質 Country of incorporation and nature of business	直接由本公司	直接由非控股	Proportion of ordinary shares directly held by non- controlling interests
				持有的 普通股比例 Proportion of ordinary shares held by the Company	股東權益持有的 普通股比例 由本集團 持有的 普通股比例 Proportion of ordinary shares held by the Group	
中國航空技術北京有限公司(「北京公司」) China National Aero-Technology Beijing Company Limited ("Beijing Company")	人民幣800,000,000元 RMB800,000,000	有限責任公司 Limited liability company	中國北京 貿易活動及製造船隻 Beijing, PRC Trading activities and shipbuilding	100%	100%	-
中航技國際經貿發展有限公司 (「經貿公司」) China National Aero-Technology Trade and Economy Development Company Limited ("TED Company")	人民幣60,000,000元 RMB60,000,000	有限責任公司 Limited liability company	中國北京 買賣電子及電腦設備以及招標管理 Beijing, PRC Trading of electronic and computer equipment and tender management	100%	100%	-
中國航空技術廣州有限公司(「廣州公司」) China National Aero-Technology Guangzhou Company Limited ("Guangzhou Company")	人民幣300,000,000元 RMB300,000,000	有限責任公司 Limited liability company	中國廣州 機械車輛、醫療設備、瀝青工程等 貿易物流 Guangzhou, PRC Trading and logistics of machinery vehicles, medical facilities and bitumen engineering	100%	100%	-
中國航空技術廈門有限公司(「廈門公司」) China National Aero-Technology Xiamen Corporation ("Xiamen Company")	人民幣550,000,000元 RMB550,000,000	有限責任公司 Limited liability company	中國廈門 船舶、石材等貿易物流 Xiamen, PRC Trading and logistics of shipping, stone materials	100%	100%	-
中國航空技術國際工程有限公司 (「國際工程」) China National Aero-Technology Engineering Company Limited ("Engineering Company")	人民幣680,000,000元 RMB680,000,000	有限責任公司 Limited liability company	中國北京 建築業務、項目管理、房地產發展、 建築物料買賣及提供勞務服務 Beijing, PRC Construction activities, project management, Real estate development, construction material trade and rendering of labour service	100%	100%	-

14 附屬公司(續)

14 SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行股本詳情/ 註冊資本 Particulars of issued share capital/ Registered capital	企業類別 Type of legal entity	註冊成立國家及 業務性質 Country of incorporation and nature of business	直接由本公司 持有的 普通股比例 Proportion of ordinary shares directly held by the Company	由本集團 持有的 普通股比例 Proportion of ordinary shares held by the Group	直接由非控股 股東權益持有的 普通股比例
						Proportion of ordinary shares directly held by non- controlling interests
北京中航瑞信投資管理有限公司 (「北京瑞信」) Beijing AVIC Ruixin Investment Management Company Limited ("Beijing Ruixin")	人民幣60,000,000元 RMB60,000,000	有限責任公司 Limited liability company	中國北京 房地產發展 Beijing, PRC Real estate development	90%	90%	10%
成都中航瑞賽置業有限公司(「成都瑞賽」) Chengdu AVIC Raise Real Estate Company Limited ("Chengdu Raise")	人民幣120,000,000元 RMB120,000,000	有限責任公司 Limited liability company	中國成都 房地產發展 Chengdu, PRC Real estate development	60%	60%	40%
中航國際新能源發展有限公司(「新能源」) AVIC International Renewable Energy Development Co., Ltd ("RED Company")	人民幣100,000,000元 RMB100,000,000	有限責任公司 Limited liability company	中國北京 買賣再生能源設備 Beijing, PRC Trading of renewable energy equipment	100%	100%	—
威海船廠 Weihai Shipyard	人民幣430,000,000元 RMB430,000,000	有限責任公司 Limited liability company	中國威海 製造船隻 Weihai, PRC Ship building	69.77%	69.77%	30.23%
中航國際船舶控股有限公司(「中航船舶」) AVIC International Maritime Holdings Limited ("AVIC Maritime")	285,576,000股無面值的 普通股 285,576,000 Ordinary shares and no par value	股份公司(於新加坡證券 交易所有限公司上市) Joint stock company (listed on Singapore Exchange Ltd)	新加坡 製造船隻 Singapore Ship building	73.87%	73.87%	26.13%

14 附屬公司(續)

非控股股東權益包含以下各項：

14 SUBSIDIARIES (continued)

The non-controlling interests comprised the following:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
天馬	Tianma	10,356,179	6,324,350
飛亞達	Fiyta	1,620,928	1,102,732
北京公司	Beijing Company	276,937	243,088
中航資源	AVIC Resources	—	231,092
廣州公司	Guangzhou Company	246,092	226,153
成都瑞賽	Chengdu Raise	181,808	146,572
經貿公司	TED Company	11,545	143,906
西安瑞賽	Xi'an Raise	—	110,524
船舶公司	AVIC Maritime	117,187	105,758
深南電路	SCC	39,201	94,428
廣東國際	GIB Company	71,937	71,756
新能源	RED Company	18,723	29,373
廈門公司	Xiamen Company	4,167	16,331
北京瑞信	Beijing Ruixin	11,825	11,741
國際工程	Engineering Company	14,226	11,628
威海船廠	Weihai Shipyard	(171,775)	(101,971)
航標公司	AFM Company	2,373	2,376
		12,801,353	8,769,837

14 附屬公司(續)

下文載列擁有對本集團而言屬重大的非控股股東權益的各附屬公司財務資料概要。

(a) 天馬
資產負債表概要

14 SUBSIDIARIES (continued)

Set out below are the summarised financial information of each subsidiary that has non-controlling interests that are material to the Group.

(a) Tianma
Summarised balance sheet

		於十二月三十一日 As at 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
流動	Current		
資產	Assets	11,219,205	5,142,729
負債	Liabilities	(6,125,073)	(4,775,041)
流動資產總淨額	Total current net assets	5,094,132	367,688
非流動	Non-current		
資產	Assets	10,421,192	10,594,613
負債	Liabilities	(2,255,285)	(2,356,342)
非流動資產總淨值	Total non-current net assets	8,165,907	8,238,271
淨資產	Net assets	13,260,039	8,605,959

14 附屬公司(續)

(a) 天馬(續)
全面收入報表概要

14 SUBSIDIARIES (continued)

(a) Tianma (continued)
Summarised statement of comprehensive income

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
收入	Revenue	10,417,582	9,209,551
除所得稅前溢利	Profit before income tax	607,948	769,511
所得稅開支	Income tax expenses	(52,375)	(87,125)
其他全面收益／(虧損)	Other comprehensive income/(loss)	20,116	(58,408)
全面總收益	Total comprehensive income	575,689	623,978
分配至非控股股東權益的 全面總收益	Total comprehensive income allocated to non-controlling interests	437,524	391,075
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	84,020	31,227

14 附屬公司(續)
(a) 天馬(續)
現金流量表概要

14 SUBSIDIARIES (continued)
(a) Tianma (continued)
Summarised statement of cash flows

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
營運活動產生的現金流量	Cash flows from operating activities		
經營業務產生的現金	Cash generated from operations	4,417,381	1,525,475
已付利息	Interests paid	(109,098)	(183,449)
已付所得稅	Income tax paid	(59,351)	(32,853)
營運活動產生的現金淨額	Net cash generated from operating activities	4,248,932	1,309,173
投資活動(所用)/產生的現金淨額	Net cash (used in)/generated from investing activities	(1,530,285)	304,980
融資活動產生/(所用)的現金淨額	Net cash generated from/(used in) financing activities	3,746,739	(2,013,984)
現金及現金等價物的增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	6,465,386	(399,831)
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	810,131	1,228,745
現金及現金等價物匯兌收益/(虧損)	Exchange gain/(losses) on cash and cash equivalents	58,397	(18,783)
年末的現金及現金等價物	Cash and cash equivalents at end of the year	7,333,914	810,131

上述資料為未計及公司間對銷的金額。

The information above is the amount before inter-company eliminations.

14 附屬公司(續)

(b) 飛亞達
資產負債表概要

14 SUBSIDIARIES (continued)

(b) Fiyta
Summarised balance sheet

		於十二月三十一日 As at 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
流動	Current		
資產	Assets	3,148,043	2,706,639
負債	Liabilities	(1,448,721)	(1,478,381)
流動資產總淨值	Total current net assets	1,699,322	1,228,258
非流動	Non-current		
資產	Assets	1,226,307	1,024,306
負債	Liabilities	(521,823)	(555,996)
非流動資產總淨值	Total non-current net assets	704,484	468,310
淨資產	Net assets	2,403,806	1,696,568

全面收入報表概要

Summarised statement of comprehensive income

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
收入	Revenue	3,127,775	3,278,143
除所得稅前溢利	Profit before income tax	190,046	198,898
所得稅開支	Income tax expenses	(27,116)	(31,417)
其他全面收益／(虧損)	Other comprehensive income/(loss)	464	(9,348)
全面總收益	Total comprehensive income	163,394	158,133
分配至非控股股東權益的 全面總收益	Total comprehensive income allocated to non-controlling interests	95,939	92,729
派付予非控股股東權益的股息	Dividends paid to non-controlling interests	22,981	22,981

14 附屬公司(續)
(b) 飛亞達(續)
現金流量表概要

14 SUBSIDIARIES (continued)
(b) Fiyta (continued)
Summarised statement of cash flows

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
營運活動產生的現金流量	Cash flows from operating activities		
經營業務產生的現金	Cash generated from operations	1,126,254	324,404
已付利息	Interests paid	(83,947)	(97,055)
已付所得稅	Income tax paid	(20,638)	(30,239)
營運活動產生的現金淨額	Net cash generated from operating activities	1,021,669	197,110
投資活動所用現金淨額	Net cash used in investing activities	(230,012)	(187,249)
融資活動(所用)/產生的現金淨額	Net cash (used in)/generated from financing activities	(270,743)	2,552
現金及現金等價物的增加淨額	Net increase in cash and cash equivalents	520,914	12,413
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	114,881	102,688
現金及現金等價物匯兌收益/(虧損)	Exchange gains/(losses) on cash and cash equivalents	1,593	(220)
年末的現金及現金等價物	Cash and cash equivalents at end of the year	637,388	114,881

上述資料為未計及公司間對銷的金額。

The information above is the amount before inter-company eliminations.

15 使用權益法入賬的投資

於資產負債表確認的金額如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
聯營公司(a)	Associates (a)	2,664,196	2,024,236
合營企業(b)	Joint ventures (b)	2,189,433	2,299,558
於十二月三十一日	At 31 December	4,853,629	4,323,794

於收益表確認的金額如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
聯營公司	Associates	457,747	290,864
合營企業	Joint ventures	155,340	180,905
於十二月三十一日	At 31 December	613,087	471,769

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the balance sheet are as follows:

The amounts recognised in the income statement are as follows:

15 使用權益法入賬的投資(續)

(a) 於聯營公司的投資

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(a) Investment in associates

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
年初	At beginning of year	2,024,236	2,057,058
注資(i)	Capital injection (i)	252,768	407,135
轉撥自附屬公司 (附註45(e))	Transfer from subsidiaries (Note 45(e))	73,593	—
轉撥至附屬公司	Transfer to subsidiaries	—	(542,782)
已收股息	Dividends received	(169,503)	(78,034)
應佔外幣折算差額	Share of currency translation differences	—	1,839
轉撥至分類為持作出售的 金融資產的聯營公司 投資	Transfer to investments in associates classified as held-for-sale financial assets	—	(90,984)
應佔聯營公司溢利	Share of profits of associates	457,747	290,864
應佔聯營公司與其非控股 股東權益交易而產生的 儲備(附註29)	Share of reserves of an associate arising from its transactions with non-controlling interests (Note 29)	25,623	(20,813)
應佔一間聯營公司的其他 全面收益	Share of an associate's other comprehensive income	(268)	(47)
年末	At end of year	2,664,196	2,024,236

(i) 該金額主要由本集團於中航飛機西安民機有限責任公司及成都聚錦商貿有限公司的注資組成，現金代價分別為人民幣150,000,000元及人民幣69,931,000元。

(i) The amount mainly comprised capital contribution of the Group in AVIC Xi'an Commercial Aircraft Company Limited and Chengdu Jujin Trading Company Limited, with cash consideration amounted to RMB150,000,000 and RMB69,931,000 respectively.

15 使用權益法入賬的投資(續)

(a) 於聯營公司的投資(續)

以下載列於二零一五年十二月三十一日董事認為對本集團屬重大的本集團聯營公司。下列聯營公司有僅由普通股組成的股本，直接由本集團持有；註冊成立或註冊所在國亦為其主要營業地點。

於二零一五年及二零一四年於聯營公司的重大投資性質：

實體名稱 Name of entity	營業地點/ 註冊成立國家 Place of business/ country of incorporation	企業類別 Type of legal entity	擁有權 權益百分比 % of ownership interest	關係性質 Nature of the relationship	計量方法 Measurement method
中航地產股份有限公司(「中航地產」) AVIC Real Estate Company Limited ("AVIC Real Estate")	中國，有限責任公司 PRC, Limited Liability company	股份公司(於深圳證券 交易所上市) Joint stock company (listed on Shenzhen Stock Exchange)	22.35%	附註 Note	權益 Equity

附註：中航地產從事地產開發及提供物業管理服務。其於中國西南、西北、中南、長江三角洲及環渤海地區開展業務。

於二零一五年十二月三十一日，本集團於中航地產(其於深圳證券交易所上市)權益的公允價值為人民幣1,793,526,000元(二零一四年十二月三十一日：人民幣1,332,649,000元)。

其他聯營公司為私人公司，其股份並無市場報價。

概無與本集團於聯營公司的權益有關的或然負債。

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(a) Investment in associates (continued)

Set out below are the associates of the Group as at 31 December 2015, which, in the opinion of the directors, are material to the Group. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

Nature of material investment in associates in 2015 and 2014:

Note: AVIC Real Estate engages in real estate development and provision of property management services. It develops its business in China's southwest, northwest, central-south, the Yangtze River Delta and Huan Bohai regions.

As at 31 December 2015, the fair value of the Group's interest in AVIC Real Estate, which is listed on the Shenzhen Stock Exchange, was RMB1,793,526,000 (31 December 2014: RMB1,332,649,000).

Other associates are private companies and there is no quoted market price available for their shares.

There are no contingent liabilities relating to the Group's interest in the associates.

15 使用權益法入賬的投資(續)

(a) 於聯營公司的投資(續)
資產負債表概要

15 INVESTMENTS ACCOUNTED FOR USING
THE EQUITY METHOD (continued)

(a) Investment in associates (continued)
Summarised balance sheet

中航地產	AVIC Real Estate	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
流動	Current		
現金及現金等價物	Cash and cash equivalents	1,469,345	892,441
其他流動資產 (不包括現金)	Other current assets (excluding cash)	12,172,276	13,560,173
流動資產總值	Total current assets	13,641,621	14,452,614
金融負債(不包括貿易 應付款項)	Financial liabilities (excluding trade payables)	5,988,866	4,354,106
其他流動負債(包括貿易 應付款項)	Other current liabilities (including trade payables)	5,035,630	5,588,870
流動負債總額	Total current Liabilities	11,024,496	9,942,976
非流動 資產	Non-current Assets	9,239,397	5,610,031
金融負債	Financial liabilities	6,405,822	5,360,445
其他非流動負債	Other non-current liabilities	755,357	604,788
非流動負債總額	Total non-current liabilities	7,161,179	5,965,233

15 使用權益法入賬的投資(續)

(a) 於聯營公司的投資(續)
全面收入報表概要

15 INVESTMENTS ACCOUNTED FOR USING
THE EQUITY METHOD (continued)

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

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
收入	Revenue	5,518,759	6,226,260
折舊及攤銷	Depreciation and amortisation	25,755	23,415
融資收入	Finance income	10,746	9,395
融資開支	Finance expense	(373,034)	(328,037)
除所得稅前溢利	Profit before income tax	605,863	683,056
所得稅開支	Income tax expenses	(234,945)	(203,735)
本年度溢利	Profit for the year	370,918	479,321
其他全面收益／(虧損)	Other comprehensive income/(loss)	1,321	(6,392)
全面總收益	Total comprehensive income	372,239	472,929
自中航地產收取的股息	Dividends received from AVIC Real Estate	14,909	29,818

15 使用權益法入賬的投資(續)

(a) 於聯營公司的投資(續)
全面收入報表概要(續)

所呈列財務資料概要與本集團於
中航地產權益的賬面值的對賬：

15 INVESTMENTS ACCOUNTED FOR USING
THE EQUITY METHOD (continued)

(a) Investment in associates (continued)

Summarised statement of comprehensive income
(continued)

Reconciliation of the summarised financial
information presented to the carrying amount of
the Group's interest in AVIC Real Estate:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
年初資產淨值	Net assets at beginning of the year	4,154,436	4,112,761
本年度溢利	Profit for the year	370,918	479,321
其他全面收益/(虧損)	Other comprehensive income/(loss)	1,321	(6,392)
與非控股股東權益交易	Transaction with non-controlling interests	235,364	(299,934)
專項基金	Special fund	—	2,072
股息	Dividends	(66,695)	(133,392)
期末資產淨值	Closing net assets	4,695,344	4,154,436
減：非控股股東權益	Less: non-controlling interests	(737,650)	(647,437)
中航地產權益持有人應佔 資產淨值	Net assets attributable to owners of AVIC Real Estate	3,957,694	3,506,999
於中航地產的權益 (二零一五年：22.35%； 二零一四年：22.35%)	Interest in AVIC Real Estate (2015: 22.35%; 2014: 22.35%)	884,545	783,814
賬面值	Carrying value	884,545	783,814

15 使用權益法入賬的投資(續)

- (a) 於聯營公司的投資(續)
其他聯營公司的財務資料概要

15 INVESTMENTS ACCOUNTED FOR USING
THE EQUITY METHOD (continued)

- (a) Investment in associates (continued)
Summarised financial information of other
associates

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
其他聯營公司於綜合 財務報表的賬面總值	Total carrying amount of other associates in consolidated financial statements	1,779,651	1,240,422
其他聯營公司的本年度 業績： 本年度溢利	Other associates' results for the year: Profit for the year	366,378	185,578
全面總收益	Total comprehensive income	366,378	185,578

15 使用權益法入賬的投資(續)

(b) 於合營企業的投資

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(b) Investments in joint ventures

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
年初	At beginning of year	2,299,558	2,310,629
注資	Capital injection	–	8,636
已收股息	Dividends received	(262,469)	(182,826)
應佔外幣折算差額	Share of currency translation differences	(1,338)	(487)
轉撥至附屬公司	Transfer to subsidiaries	(1,024)	(17,086)
出售	Disposals	(633)	(213)
應佔合營企業溢利	Share of profits of joint ventures	155,340	180,905
年末	At end of year	2,189,434	2,299,558

以下載列於二零一五年十二月三十一日董事認為對本集團屬重大的本集團合營企業。下列合營企業有僅由普通股組成的股本，直接由本集團持有；註冊成立或註冊所在國亦為其主要營業地點。

Set out below is the joint venture of the Group as at 31 December 2015, which, in the opinion of the directors, is material to the Group. The joint venture as listed below has share capital consisting solely of ordinary shares, which is held directly by the Group; the country of incorporation or registration is also its principal place of business.

15 使用權益法入賬的投資(續)

- (b) 於合營企業的投資(續)
二零一五年及二零一四年於合營企業的重大投資性質：

實體名稱 Name of entity	營業地點/註冊成立國家 Place of business/ country of incorporation	企業類別 Type of legal entity	擁有權益百分比 % of ownership interest		關係性質 Nature of the relationship	計量方法 Measurement method
			二零一五年 2015	二零一四年 2014		
中航萬科 AVIC Vanke	中國 PRC	合約制共同控制實體 Contractual jointly controlled entities	47.12%	47.12%	附註 Note	權益 Equity

附註：中航萬科為有限公司，主要從事房地產開發及運營、土地開發、建築、酒店及物業管理、投資及諮詢服務等。

所有合營企業為私人公司，其股份並無市場報價。

本集團就其合營企業有下列承擔。

		於十二月三十一日 As at 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
就若干買方房貸融資的擔保	Guarantees in respect of mortgage facilities for certain purchasers	362,227	791,896

概無與本集團於合營企業的權益有關的或然負債。

以下載列中航萬科採用權益法入賬的財務資料概要。

15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

- (b) Investments in joint ventures (continued)
Nature of material investment in joint venture in 2015 and 2014:

Note: AVIC Vanke is a limited liability company principally engaged in real estate development and operation, land development, construction, hotel and property management, investment and consultation services etc.

All joint ventures are private companies and there is no quoted market price available for their shares.

The Group has the following commitments relating to its joint ventures.

There are no contingent liabilities relating to the Group's interest in the joint venture.

Set out below is the summarised financial information of AVIC Vanke which is accounted for using the equity method.

15 使用權益法入賬的投資(續)

(b) 於合營企業的投資(續)
資產負債表概要

15 INVESTMENTS ACCOUNTED FOR USING
THE EQUITY METHOD (continued)

(b) Investments in joint ventures (continued)
Summarised balance sheet

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
流動	Current		
現金及現金等價物	Cash and cash equivalents	765,903	1,121,788
其他流動資產(不包括現金)	Other current assets (excluding cash)	9,403,207	15,472,458
流動資產總值	Total current assets	10,169,110	16,594,246
金融負債(不包括貿易 應付款項)	Financial liabilities (excluding trade payables)	4,349,826	1,074,741
其他流動負債(包括貿易 應付款項)	Other current liabilities (including trade payables)	2,765,809	10,192,530
流動負債總額	Total current Liabilities	7,115,635	11,267,271
非流動 資產	Non-current Assets	2,223,934	380,413
其他非流動負債	Other non-current liabilities	3,507	6,502
非流動負債總額	Total non-current liabilities	3,507	6,502

15 使用權益法入賬的投資(續)

(b) 於合營企業的投資(續)
全面收入報表概要

15 INVESTMENTS ACCOUNTED FOR USING
THE EQUITY METHOD (continued)

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

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
收入	Revenue	2,199,989	6,337,396
折舊及攤銷	Depreciation and amortisation	1,211	812
融資收入	Finance income	7,269	79,229
融資開支	Finance expense	(475)	(56,838)
除所得稅前溢利	Profit before income tax	516,942	992,485
所得稅開支	Income tax charge	(134,756)	(462,295)
本年度溢利	Profit for the year	382,186	530,190
其他全面收益	Other comprehensive income	—	—
全面總收益	Total comprehensive income	382,186	530,190
自中航萬科收取的股息	Dividends received from AVIC Vanke	237,932	182,826

15 使用權益法入賬的投資(續)

- (b) 於合營企業的投資(續)
所呈列財務資料概要與本集團於
中航萬科權益的賬面值的對賬：

15 INVESTMENTS ACCOUNTED FOR USING
THE EQUITY METHOD (continued)

- (b) Investments in joint ventures (continued)
Reconciliation of the summarised financial
information presented to the carrying amount of
the Group's interest in AVIC Vanke:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
年初資產淨值	Net assets at beginning of the year	5,700,886	5,762,705
本年度溢利	Profit for the year	382,186	530,190
出售附屬公司	Disposal of subsidiaries	(146,653)	—
股息	Dividends	(662,517)	(592,009)
期末資產淨值	Closing net assets	5,273,902	5,700,886
減：非控股股東權益	Less: non-controlling interests	(717,190)	(958,008)
中航萬科權益持有人 應佔資產淨值	Net assets attributable to owners of AVIC Vanke	4,556,712	4,742,878
於合營企業的權益 (二零一五年：47.12%； 二零一四年：47.12%)	Interest in joint venture (2015: 47.12%; 2014: 47.12%)	2,147,123	2,234,844
賬面值	Carrying value	2,147,123	2,234,844

其他合營企業的財務資料概要

Summarised financial information of other joint
ventures

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
其他合營企業於綜合財務 報表的賬面總值	Total carrying amount of other joint ventures in consolidated financial statements	42,311	64,714
其他合營企業的本年度 業績：	Other joint ventures' results for the year:		
本年度溢利／(虧損)	Profit/(loss) for the year	27,678	(846)
全面總收益	Total comprehensive income	27,678	(846)

16 按類別分類的金融工具
於二零一五年十二月三十一日
資產，如綜合資產負債表所載

16 FINANCIAL INSTRUMENTS BY CATEGORY
At 31 December 2015
Assets as per consolidated balance sheet

		按公允價值 透過損益 記賬的 金融資產 Financial assets at fair value through profit or loss 貸款及 應收款項 Loans and receivables 人民幣千元 RMB'000	可供出售 金融資產 Available- for-sale financial assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
可供出售金融資產(附註17)	Available-for-sale financial assets (Note 17)	-	604,151	604,151
按公允價值透過損益記賬的 金融資產(附註24)	Financial assets at fair value through profit or loss (Note 24)	-	4,385	4,385
貿易及其他應收款項 (不包括非金融資產)	Trade and other receivables excluding non-financial assets	12,857,052	-	12,857,052
已抵押銀行存款(附註25)	Pledged bank deposits (Note 25)	327,132	-	327,132
現金及現金等價物(附註26)	Cash and cash equivalents (Note 26)	11,780,904	-	11,780,904
總計	Total	24,965,088	604,151	25,573,624

負債，如綜合資產負債表所載

Liabilities as per consolidated balance sheet

		按公允價值 透過損益 記賬的金融負債 Financial liabilities at fair value through profit or loss 人民幣千元 RMB'000	其他金融 負債的 攤銷成本 Other financial liabilities at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
借款(附註31)	Borrowings (Note 31)	-	18,993,593	18,993,593
按公允價值透過損益記賬的 金融負債(附註24)	Financial liabilities at fair value through profit or loss (Note 24)	3,122	-	3,122
貿易及其他應付款項 (不包括非金融負債)	Trade and other payables excluding non-financial liabilities	-	13,150,051	13,150,051
其他非流動負債(附註34)	Other non-current liabilities (Note 34)	-	91,010	91,010
其他流動負債(附註34)	Other current liabilities (Note 34)	-	437,636	437,636
總計	Total	3,122	32,672,290	32,675,412

16 按類別分類的金融工具

(續)

於二零一四年十二月三十一日，經重列
資產，如綜合負債表所載

16 FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

At 31 December 2014, as restated

Assets as per consolidated balance sheet

		按公允價值 透過損益 記賬的 金融資產 Financial assets at fair value through profit or loss 人民幣千元 RMB'000	貸款及 應收款項 Loans and receivables 人民幣千元 RMB'000	可供出售 金融資產 Available- for-sale financial assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
可供出售金融資產	Available-for-sale financial assets	–	–	257,940	257,940
按公允價值透過損益記賬 的金融資產	Financial assets at fair value through profit or loss	–	4,242	–	4,242
貿易及其他應收款項 (不包括非金融資產)	Trade and other receivables excluding non-financial assets	11,219,837	–	–	11,219,837
已抵押銀行存款	Pledged bank deposits	522,864	–	–	522,864
現金及現金等價物	Cash and cash equivalents	4,834,036	–	–	4,834,036
總計	Total	16,576,737	4,242	257,940	16,838,919

負債，如綜合資產負債表所載

Liabilities as per consolidated balance sheet

		按公允價值 透過損益 記賬的金融負債 Financial liabilities at fair value through profit or loss 人民幣千元 RMB'000	其他金融 負債的 攤銷成本 Other financial liabilities at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
借款	Borrowings	–	19,906,757	19,906,757
按公允價值透過損益記賬 的金融負債	Financial liabilities at fair value through profit or loss	66,895	–	66,895
貿易及其他應付款項 (不包括非金融負債)	Trade and other payables excluding non-financial liabilities	–	10,993,549	10,993,549
其他非流動負債	Other non-current liabilities	–	166,803	166,803
其他流動負債	Other current liabilities	–	663,310	663,310
總計	Total	66,895	31,730,419	31,797,314

17 可供出售金融資產

17 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
於非上市公司股份的投資	Investments in shares of unlisted companies	635,165	288,954
減：減值虧損撥備	Less: provision for impairment losses	(31,014)	(31,014)
		604,151	257,940

所有可供出售金融資產均以人民幣列值。

All available-for-sale financial assets are denominated in RMB.

年內可供出售金融資產的變動如下：

The movements of available-for-sale financial assets during the year are as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
年初	At beginning of year	257,940	291,090
出售附屬公司(附註45(e)(v))	Disposal of subsidiaries (Note 45(e)(v))	(20,000)	—
添置(a)	Additions (a)	369,500	6,600
出售	Disposals	(3,289)	(39,750)
年末	At end of year	604,151	257,940

(a) 該金額主要指本年度廈門公司向中航深圳的附屬公司廈門天馬微電子有限公司的額外注資。於二零一五年十二月三十一日，本集團持有廈門天馬微電子6%股本權益。

(a) The amount mainly represented additional capital injection of Xiamen Company to Xiamen Tianma Microelectronics Company Limited, a subsidiary of AVIC Shenzhen, during the year. As at 31 December 2015, the Group owned 6% equity interest of Xiamen Tianma Microelectronics.

非上市公司的公允價值乃根據有關非上市公司之市場利率及風險溢價所貼現後之現金流量計算。其公允價值為公允價值層級第三級。

The fair value of unlisted companies are based on cash flows discounted using a rate based on the market interest rate and the risk premium specific to the unlisted companies. The fair values are within level 3 of the fair value hierarchy.

該等金融資產概無逾期或減值。

None of these financial assets is either past due or impaired.

18 遞延所得稅

18 DEFERRED INCOME TAX

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
遞延稅項資產：	Deferred tax assets:		
– 超過十二個月後撥回	– to be recovered after more than 12 months	525,733	482,322
– 十二個月內撥回	– to be recovered within 12 months	144,582	155,289
		670,315	637,611
遞延稅項負債：	Deferred tax liabilities:		
– 超過十二個月後結算	– to be settled after more than 12 months	802,870	862,398
遞延稅項負債－淨額	Deferred tax liabilities – net	132,555	224,787

遞延所得稅項的淨變動如下：

The net movements on the deferred income tax account are as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
年初	At beginning of year	224,787	120,730
於收益表中計入(附註42)	Credited to income statement (Note 42)	(29,028)	(78,561)
出售附屬公司	Disposals of subsidiaries	(55,424)	–
直接計入／(扣除自)其他全面收益中的稅項	Tax credited/(charged) directly to other comprehensive income	1,646	(11,041)
收購附屬公司	Acquisition of subsidiaries	–	222,745
外幣折算差額	Currency translation differences	(9,426)	(29,086)
年末	At end of year	132,555	224,787

所得稅開支的詳情載於附註42。

Details of the income tax charge are shown in Note 42.

18 遞延所得稅(續)

年內遞延稅項資產及負債(並無計及於同一徵稅區內抵銷的結餘)的變動如下：

遞延稅項資產：

		貿易及 其他應收款項 的減值虧損 撥備 Provision for impairment losses on trade and other receivables 人民幣千元 RMB'000	陳舊存貨撥備 Provision for inventory obsolescence 人民幣千元 RMB'000	稅項虧損 Tax losses 人民幣千元 RMB'000	政府補貼 Government grants 人民幣千元 RMB'000	未變現溢利 Unrealised profits 人民幣千元 RMB'000	應付薪金以及 退休及其他 補充福利責任 Salaries payable and retirement and other supplemental benefit obligations 人民幣千元 RMB'000	應計開支 Accrued expenses 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014	69,027	48,492	229,491	44,157	69,476	27,653	10,732	18,400	517,428
計入收益表	Credited to the income statement	19,615	14,993	134,727	26,152	34,958	12,083	2,294	-	244,822
直接計入其他全面收益 的稅項	Tax credited directly to other comprehensive income	-	-	-	-	-	7,475	-	-	7,475
收購一間附屬公司	Acquisition of a subsidiary	-	-	62,134	-	-	-	-	-	62,134
外幣折算差額	Currency translation differences	(16,630)	(11,683)	(55,288)	(10,638)	(16,738)	(6,662)	(7,019)	-	(124,658)
於二零一四年十二月三十一日	At 31 December 2014	72,012	51,802	371,064	59,671	87,696	40,549	6,007	18,400	707,201
(扣除自)/計入收益表	(Charged)/credited to the income statement	301	8,168	(46,220)	57,290	11,279	(127)	(3,713)	4,789	31,767
直接計入其他全面收益 的稅項	Tax credited directly to other comprehensive income	-	-	-	-	-	(1,497)	-	-	(1,497)
出售附屬公司	Disposals of subsidiaries	-	-	(11,337)	-	-	-	-	-	(11,337)
外幣折算差額	Currency translation differences	(3,020)	(2,172)	(15,560)	(2,502)	(3,677)	(1,700)	(1,023)	-	(29,654)
於二零一五年十二月三十一日	At 31 December 2015	69,293	57,798	297,947	114,459	95,298	37,225	1,271	23,189	696,480

18 DEFERRED INCOME TAX (continued)

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax assets:

18 遞延所得稅(續)
遞延稅項負債：

18 DEFERRED INCOME TAX (continued)
Deferred tax liabilities:

		可供出售 金融資產的 公允價值收益 Fair value gains of available- for-sale financial assets	業務收購的 資產公允 價值收益 Fair value gain on assets acquired from business acquisition	投資物業的 公允價值變動 Fair value change on investment properties	自住物業 轉投資物業 Transfer of owner- occupied properties	重新計量 土地使用權 公允價值收益 Fair value remeasure land use-right	未確認 融資成本 Unrecognised financial cost	應計收入 Accrued income	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014	11,520	1,351	366,070	215,788	39,235	-	4,194	-
扣除自/(計入)收益表	Charged/(credited) to income statement	6,330	2,540	(92,912)	156,872	-	22,256	(3,049)	64,770
直接計入其他全面收益 的稅項	Tax charged directly to other comprehensive income	-	(3,566)	-	-	-	-	-	(3,566)
收購一間附屬公司	Acquisition of a subsidiary	-	-	284,879	-	-	-	-	284,879
外幣折算差額	Currency translation differences	(2,775)	(325)	(88,193)	(51,987)	-	-	(1,010)	-
於二零一四年十二月三十一日	At 31 December 2014	15,075	-	469,844	320,673	39,235	22,256	135	64,770
(計入)/扣除自收益表	(Credited)/charged to income statement	(4,971)	-	(23,201)	46,404	-	(4,631)	693	(11,555)
直接計入其他全面收益 的稅項	Tax credited directly to other comprehensive income	-	-	-	149	-	-	-	149
出售附屬公司	Disposals of subsidiaries	-	-	(66,761)	-	-	-	-	(66,761)
外幣折算差額	Currency translation differences	(632)	-	(21,346)	(13,447)	-	(933)	(6)	(2,716)
於二零一五年十二月三十一日	At 31 December 2015	9,472	-	358,536	353,779	39,235	16,692	822	50,499

18 遞延所得稅(續)

遞延稅項負債：(續)

本集團未確認與下列者有關的遞延稅項資產：

結轉稅項虧損	Tax losses carried forward

由於可預見將來不可能有應課稅溢利而就此可動用可扣稅虧損及暫時性差異，故並無確認遞延所得稅資產。

根據企業所得稅法，中國公司稅項虧損可結轉用以抵銷未來五年的應課稅溢利。

與未列賬遞延稅項資產相關的結轉稅項虧損到期日如下：

	Expire within 1 year
一年內到期	Expire within 1 year
一至兩年內到期	Expire in 1–2 years
兩至三年內到期	Expire in 2–3 years
三至四年內到期	Expire in 3–4 years
四至五年內到期	Expire in 4–5 years

於二零一五年十二月三十一日，遞延稅項資產及遞延稅項負債結餘人民幣26,165,000元(二零一四年十二月三十一日：人民幣69,590,000元)與同一公司有關，並彼此相互抵銷。

18 DEFERRED INCOME TAX (continued)

Deferred tax liabilities: (continued)

The Group did not recognise deferred tax assets in the accounts relating to:

	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
	2,532,953	1,967,473

Deferred income tax assets had not been recognised as it is not probable that taxable profit will be made available to utilise the deductible tax losses and temporary differences in the foreseeable future.

According to the Corporate Income Tax Law, tax losses of the PRC companies can be carried forward to offset future assessable profit for a period of 5 years.

The expiry date of tax losses carried forward in respect of which deferred tax assets have not been accounted for is as follows:

	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
一年內到期	494,516	223,216
一至兩年內到期	136,206	494,516
兩至三年內到期	418,603	136,206
三至四年內到期	620,985	418,603
四至五年內到期	862,643	694,932
	2,532,953	1,967,473

As at 31 December 2015, deferred tax assets and deferred tax liabilities balances of RMB26,165,000 (31 December 2014: RMB69,590,000) were related to the same company and were offset against each other.

19 其他非流動資產

19 OTHER NON-CURRENT ASSETS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
購買土地使用權預付款(a)	Prepayment for purchase of land use rights (a)	166,100	160,000
購買設備預付款	Prepayment for purchase of equipment	98,905	126,255
購買無形資產預付款	Prepayment for purchase of intangible assets	14,391	—
廣告費用預付款	Prepaid for advertisement fee	16,374	11,533
購買土地使用權按金	Deposit for purchasing of land use rights	—	158,500
其他	Others	35,573	58,043
		331,343	514,331

(a) 威海船廠附屬公司中航威海工程裝備有限公司就第一期土地開發項目向威海經濟技術開發管理有限公司預付人民幣160,000,000元。

(a) AVIC Weihai Engineering Equipment Co. Ltd (中航威海工程裝備有限公司), a subsidiary of Weihai Shipyard, prepaid RMB160,000,000 to Weihai Economic and Technological Development Zone State-owned Assets Management Co., Ltd (威海經濟技術開發管理有限公司) for first tier land development.

20 存貨

20 INVENTORIES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
存貨－按成本	Inventories – cost		
原材料	Raw materials	1,275,087	1,043,155
在製品	Work-in-progress	395,758	463,088
製成品	Finished goods	4,408,961	5,060,720
		6,079,806	6,566,963
減：存貨撇減撥備	Less: provision for write-down of inventories		
原材料	Raw materials	(82,793)	(69,322)
在製品	Work-in-progress	(15,480)	(8,959)
製成品	Finished goods	(186,822)	(111,872)
		(285,095)	(190,153)
存貨－淨值	Inventories – net	5,794,711	6,376,810

確認為開支並列入銷售成本的存貨成本為人民幣25,116,076,000元(二零一四年：人民幣25,227,131,000元)。

本集團已於二零一五年撇銷過往年度作出的撥備人民幣57,975,000元(二零一四年：人民幣155,570,000元)。本集團已售出所有相關貨品，其金額已計入收益表「銷售成本」。

The cost of inventories recognised as expense and included in cost of sales amounted to RMB25,116,076,000 (2014: RMB25,227,131,000).

The Group had written-off provision of RMB57,975,000 in 2015 (2014: RMB155,570,000) that was made in prior years. The Group has sold all the related goods and the amount has been included in 'cost of sales' in the income statement.

21 發展中物業

21 PROPERTIES UNDER DEVELOPMENT

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
預期將完成的發展中物業：	Properties under development expected to be completed:		
於正常經營週期計入流動資產	Within the normal operating cycle included under current assets	777,822	1,808,116
結餘包括：	Balance comprises:		
建築成本	Construction cost	307,748	1,189,729
土地使用權	Land use rights	370,028	507,680
資本化權益	Interest capitalised	100,046	110,707
		777,822	1,808,116
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
於十二個月內收回	To be recovered within 12 months	472,499	472,501
將於超過十二個月後收回	To be recovered after more than 12 months	305,323	1,335,615
		777,822	1,808,116

於二零一五年十二月三十一日，並無銀行借款由本集團的發展中物業作抵押。（於二零一四年十二月三十一日，若干銀行借款由本集團賬面淨值人民幣108,948,000元的發展中物業作抵押。）

釐定二零一五年符合資本化所產生權益金額的資本化率為5.39%（二零一四年：8.46%）。發展中物業主要位於中國。

As at 31 December 2015, no bank borrowings were secured by the properties under development of the Group. (As at 31 December 2014, certain bank borrowing were secured by the properties under development of the Group with net book value of RMB108,948,000.)

The capitalisation rate used to determine the amount of interest incurred eligible for capitalisation in 2015 was 5.39% (2014: 8.46%). The properties under development are mainly located in the PRC.

22 貿易及其他應收款項

22 TRADE AND OTHER RECEIVABLES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
貿易應收款項	Trade receivables	7,753,155	7,855,975
減：應收款項減值撥備(a)	Less: provision for impairment of receivables (a)	(154,650)	(212,155)
貿易應收款項－淨額	Trade receivables – net	7,598,505	7,643,820
其他應收款項(b)	Other receivables (b)	4,629,901	2,961,341
應收票據(c)	Notes receivable (c)	295,218	205,764
支付供應商預付款	Prepayments to suppliers	1,388,527	1,918,958
尚未抵扣的增值稅款	Excess of input over output value added tax	574,131	607,608
應收利息	Interests receivable	29,762	8,182
應收股息	Dividends receivable	47,120	133,162
按金	Deposits	226,188	238,495
融資租賃應收款項(d)	Finance lease receivables (d)	30,358	29,073
		14,819,710	13,746,403
減：非即期部分	Less: non-current portion		
－尚未抵扣的增值稅項	– Excess of input over output value added tax	(5,564)	(171,401)
－按金	– Deposits	(176,244)	(71,852)
－其他應收款項	– Other receivables	(1,566,659)	(1,313,254)
－融資租賃應收款項	– Finance lease receivables	(28,484)	(28,544)
－其他	– Others	(1,874)	(529)
		(1,778,825)	(1,585,580)
即期部分	Current portion	13,040,885	12,160,823

於二零一五年十二月三十一日，並無銀行借款由應收票據作抵押（於二零一四年十二月三十一日，若干銀行借款由賬面值人民幣72,735,000元的應收票據作抵押）。

As at 31 December 2015, no bank borrowings were secured by notes receivable (As at 31 December 2014, certain bank borrowing were secured by notes receivable with book value of RMB72,735,000).

22 貿易及其他應收款項

(續)

本集團貨物銷售的信用期限為一至十二個月。貿易應收款項的賬齡分析如下：

22 TRADE AND OTHER RECEIVABLES

(continued)

The Group's credit term on sale of goods is from 1 month to 12 months. The aging analysis of trade receivables is as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
一年內	Within 1 year	6,819,205	6,881,848
一至兩年	Between 1 and 2 years	533,507	576,978
兩至三年	Between 2 and 3 years	194,121	303,612
超過三年	Over 3 years	206,322	93,537
		7,753,155	7,855,975
減：減值虧損撥備	Less: provision for impairment losses	(154,650)	(212,155)
		7,598,505	7,643,820

本集團貿易應收款項賬面值以下列貨幣計值：

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
人民幣	RMB	3,648,118	4,759,315
美元	USD	2,917,778	2,049,028
歐元	EUR	597,031	506,512
肯尼亞先令	KES	178,649	196,126
日圓	JPY	107,089	102,461
印度盧比	INR	91,656	75,715
阿聯酋迪拉姆	AED	48,532	83,681
港元	HKD	39,259	32,594
坦桑尼亞先令	TZS	31,323	5,332
斯里蘭卡盧比	LKR	293	35,440
其他	Others	93,427	9,771
		7,753,155	7,855,975

22 貿易及其他應收款項

(續)

- (a) 貿易應收款項減值撥備的變動如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
於一月一日	At 1 January	212,155	164,035
應收款項減值撥備	Provision for receivable impairment	98,796	137,493
年內撇銷的不可收回 應收款項	Uncollectible receivables written off during the year	(58,881)	(29,894)
出售附屬公司	Disposal of subsidiaries	(56,571)	–
年內撥回撥備	Provision reversed during the year	(40,849)	(59,479)
於十二月三十一日	At 31 December	154,650	212,155

於二零一五年十二月三十一日，人民幣 377,987,000 元（二零一四年十二月三十一日：人民幣 274,511,000 元）的貿易應收款項已逾期但未減值。根據過往經驗，由於信用素質並無重大變動，且該等結餘仍被視為悉數收回，故管理層認為毋須就該等結餘計提減值撥備。該等無抵押貿易應收款項的賬齡分析如下：

As at 31 December 2015, trade receivables of RMB377,987,000 (31 December 2014: RMB274,511,000) were past due but not impaired. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The aging analysis of these uncollateralised trade receivables is as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
一至兩年	Between 1 and 2 years	193,817	106,412
兩至三年	Between 2 and 3 years	75,301	146,041
三年以上	Over 3 years	108,869	22,058
		377,987	274,511

22 貿易及其他應收款項

(續)

(a) (續)

於二零一五年十二月三十一日，貿易應收款項人民幣555,963,000元(二零一四年十二月三十一日：人民幣699,616,000元)已減值。於二零一五年十二月三十一日，撥備金額為人民幣154,650,000元(二零一四年十二月三十一日：人民幣212,155,000元)。該等應收款項賬齡如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
一至兩年	Between 1 and 2 years	339,690	470,566
兩至三年	Between 2 and 3 years	118,820	157,571
三年以上	Over 3 years	97,453	71,479
		555,963	699,616

應收款項減值撥備的增加及撥回已計入行政費用。計入撥備賬的金額一般於預期額外現金不可收回時撇銷。

於報告日，信貸風險上限為上述應收款項的賬面值。本集團並無持有任何抵押品作為貿易應收款項的抵押。

- (b) 計入其他應收款項包括附註48(d)所披露給予關聯方的貸款人民幣1,609,285,000元(二零一四年十二月三十一日：人民幣1,309,142,000元)。

22 TRADE AND OTHER RECEIVABLES

(continued)

(a) (continued)

As at 31 December 2015, trade receivables of RMB555,963,000 (31 December 2014: RMB699,616,000) were impaired. The amount of the provision was RMB154,650,000 as at 31 December 2015 (31 December 2014: RMB212,155,000). The aging of these receivables is as follows:

The additions and reversal of provisions for impaired receivables have been included in administrative expenses. Amounts charged to the allowance account are generally written off when there is expectation that additional cash could not be recovered.

The maximum exposure to credit risk at the reporting date is the carrying value of receivable mentioned above. The Group does not hold any collateral as security of trade receivables and other receivables.

- (b) Included in other receivables were loans of RMB1,609,285,000 to related parties as disclosed in Note 48(d) (31 December 2014: RMB1,309,142,000).

22 貿易及其他應收款項

(續)

- (c) 應收票據包括銀行承兌匯票及商業承兌匯票，分析如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
商業承兌匯票	Commercial acceptance bill	26,714	4,722
銀行承兌匯票	Bank acceptance bills	268,504	201,042
		295,218	205,764

即期貿易應收款項及其他應收款項的賬面值與其公允價值相若。

The carrying amount of current trade receivables and other receivables approximated their fair values.

- (d) 融資租賃應收款項
租賃總投資與應收最低租賃付款現值之間的對賬載列如下。

(d) Finance lease receivables

Reconciliation between the gross investment in leases and the present value of minimum lease payments receivable is set out below.

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
租賃總投資	Gross investment in leases	51,620	52,667
應收最低租賃付款	Minimum lease payments receivables	51,620	52,667
減：有關應收最低租賃付款的未賺取融資收入	Less: unearned finance income related to minimum lease payments receivables	(21,262)	(23,594)
應收最低租賃付款現值	Present value of minimum lease payments receivables	30,358	29,073

22 貿易及其他應收款項

(續)

(d) 融資租賃應收款項(續)

下表分析本集團按相關到期日分類的總投資：

22 TRADE AND OTHER RECEIVABLES

(continued)

(d) Finance lease receivables (continued)

The table below analyses the Group's gross investment in leases by maturity:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
— 不超過一年	– Not later than 1 year	4,026	2,184
— 超過一年但不超過五年	– Later than 1 year and not later than 5 years	4,985	6,710
— 超過五年	– Later than 5 years	42,609	43,773
		51,620	52,667

23 建築合約

23 CONSTRUCTION CONTRACTS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
所產生合約成本加應佔溢利	Contract costs incurred plus attributable profits	22,324,936	19,244,917
減：迄今的進度付款	Less: progress billings to date	(20,575,070)	(18,656,513)
減：撥備	Less: provision	(203,287)	(80,856)
進行中合約的資產負債表淨值狀況	Net balance sheet position for ongoing contracts	1,546,579	507,548
呈列如下：	Presented as:		
應收客戶合約工程款項	Amounts due from customers for contract work	2,284,105	1,999,273
應付客戶合約工程款項	Amounts due to customers for contract work	(737,526)	(1,491,725)
		1,546,579	507,548

年內，本集團已撇銷過往年度作出的撥備人民幣72,984,000元(二零一四年：人民幣5,066,000元)。其金額已計入收益表「銷售成本」。

During the year, the Group had written-off provisions of RMB72,984,000 (2014: RMB5,066,000) that was made in prior years. The amount has been included in 'cost of sales' in the income statement.

24 按公允價值透過損益記賬的金融資產／(負債)

24 FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
金融資產：	Financial assets:		
上市股本權益	Listed equity interests	4,385	4,242
		4,385	4,242
金融負債：	Financial liabilities:		
黃金租賃債務	Liabilities from gold leasing	–	(48,082)
黃金租賃遠期合約	Gold leasing forward contracts	–	(4,823)
匯兌合約(a)	Foreign exchange contracts (a)	(3,122)	(13,990)
		(3,122)	(66,895)
		1,263	(62,653)

(a) 尚未行使遠期外匯合約的名義本金額如下：

(a) The notional principal amounts of the outstanding forward foreign exchange contracts are as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
外匯合約	Foreign exchange contracts		
– 以歐元買入人民幣	– Buying RMB with EUR	3,966	3,894
– 賣出美元換人民幣	– Selling USD for RMB	–	66,085
– 以歐元買入美元	– Buying USD with EUR	–	3,780
		3,966	73,759

管理層為對沖外幣匯率風險訂立遠期外匯合約。該等遠期外匯合約並不符合對沖會計法。公允價值變動虧損人民幣1,574,000元(二零一四年：虧損人民幣21,468,000元)於二零一五年收益表中確認。

The management entered into forward foreign exchange contracts for hedging the fluctuation of the exchange rate of foreign currencies. These forward foreign exchange contracts are not qualified for hedge accounting. Losses of the fair value changes amounting to RMB1,574,000 were recognised in the income statement in 2015 (2014: loss of RMB21,468,000).

25 抵押銀行存款

若干銀行結餘為抵押存款，將於償還銀行貸款及使用信用額度後解除抵押。

25 PLEDGED BANK DEPOSITS

Certain bank balances were pledged deposits which will be released upon the settlement of the repayment of the bank loans and the use of credit amount.

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
銀行借款抵押	Collateral for bank borrowings	—	23,000
簽發信用證的擔保存款	Guarantee deposits for issuance of letters of credit	197,793	278,394
發行承兌匯票的擔保存款	Guarantee deposits for issuance of bank acceptance bill	19,806	66,330
履行建築合約的擔保存款	Guarantee deposits for performance security of construction contract	6,204	5,917
興建預售物業的擔保存款	Guarantee deposits for construction of pre-sale properties	92,799	118,012
其他	Others	10,530	31,211
		327,132	522,864

26 現金及現金等價物

年利率介乎0.35厘至3.33厘的現金及現金等價物的結餘分析如下：

26 CASH AND CASH EQUIVALENTS

The balance of cash and cash equivalents with an annual interest rate from 0.35% to 3.33% are analysed as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
銀行存款及手頭現金	Cash at bank and on hand	11,780,904	4,834,036

26 現金及現金等價物(續)

現金及現金等價物的賬面值以下列貨幣列值：

26 CASH AND CASH EQUIVALENTS (continued)

The carrying amounts of cash and cash equivalents are denominated in the following currencies:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
人民幣	RMB	7,687,717	2,136,087
美元	USD	2,358,698	1,202,485
歐元	EUR	655,104	709,151
斯里蘭卡盧比	LKR	334,070	89,403
印度盧比	INR	334,070	255,327
日圓	JPY	245,313	182,861
阿聯酋迪拉姆	AED	43,248	26,647
港元	HKD	12,598	15,928
其他	Others	110,086	216,147
		11,780,904	4,834,036

27 已終止業務

(a) 已終止業務的業績分析如下：

27 DISCONTINUED OPERATIONS

(a) Analysis of the result of the discontinued operations is as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
收益	Revenue	670,628	466,134
銷售成本	Cost of sales	(678,435)	(445,700)
(毛損)/毛利	Gross (loss)/profit	(7,807)	20,434
銷售費用	Distribution costs	(35,255)	(55,505)
行政費用	Administrative expenses	(119,792)	(141,942)
其他收入	Other income	19,014	30,639
其他收益/(虧損)－淨額	Other gains/(losses) – net	629	(1,693)
經營虧損	Operating loss	(143,211)	(148,067)
融資收入	Finance income	175	16,095
融資成本	Finance costs	(145,431)	(118,569)
融資成本－淨額	Finance costs – net	(145,256)	(102,474)
除所得稅前虧損	Loss before income tax	(288,467)	(250,541)
所得稅抵免	Income tax credit	–	1,635
本年度來自已終止業務虧損	Loss for the year from discontinued operations	(288,467)	(248,906)
出售已終止業務收益	Gain on disposal of discontinued operations	753,132	–
以下人士應佔本年度已終止業務溢利/(虧損)：	Profit/(loss) for the year from discontinued operations attributable to:		
本公司權益擁有人	Owners of the Company	479,106	(240,878)
非控股股東權益	Non-controlling interests	(14,441)	(8,028)
		464,665	(248,906)

27 已終止業務(續)

(b) 已終止業務的現金流分析如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
經營現金流出	Operating cash outflows	(271,027)	(220,637)
投資現金流出	Investing cash outflows	(35,330)	(162,052)
融資現金流入	Financing cash inflows	1,851,590	1,994,799
現金總額流入	Total cash inflows	1,545,233	1,612,110

(c) 人民幣753,132,000元之出售集團的出售收益於附註45(e)(v)內披露。

27 DISCONTINUED OPERATIONS (continued)

(b) Analysis of cash flows of discontinued operations is as follows:

(c) Gain on disposal of the Disposal Group of RMB753,132,000 is disclosed in Note 45(e)(v).

28 股本及股份溢價

28 SHARE CAPITAL AND SHARE PREMIUM

		股份數目 Number of share			股本 Capital		
					已發行及 繳足普通股 Ordinary shares, issued and fully paid	股份溢價 Share premium	總計 Total
		內資股 Domestic Shares 千股 Thousands	H股 H Shares 千股 Thousands	股份總數 Total Number of shares 千股 Thousands	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一四年一月一日及 十二月三十一日	As at 1 January and 31 December 2014	832,974	277,658	1,110,632	1,110,632	1,294,633	2,405,265
發行股份(a)	Issuance of shares (a)	-	55,530	55,530	55,530	217,747	273,277
於二零一五年十二月三十一日	As at 31 December 2015	832,974	333,188	1,166,162	1,166,162	1,512,380	2,678,542

(a) 於二零一五年四月十三日，本公司以配售方式按每股6.3港元之價格發行55,530,000股H股股份。所得款項總額及人民幣55,530,000元的已發行及繳足股本兩者間的淨差額為人民幣217,747,000元，已計入股份溢價賬目。

(a) On 13 April 2015, the Company issued 55,530,000 H shares at a price of HK\$6.3 per share by way of placing. The net difference between the gross proceeds and the issued and fully paid share capital of RMB55,530,000 amounting to RMB217,747,000 was credited to share premium account.

29 其他儲備

29 OTHER RESERVES

		資本儲備 Capital reserve 人民幣千元 RMB'000	法定一般 儲備基金 Statutory general reserve fund 人民幣千元 RMB'000	可供出售 金融資產 重估儲備 Available- for-sale financial assets revaluation reserve 人民幣千元 RMB'000	自有物業轉 投資物業的 重估收益 Revaluation gain on transfer of owner- occupied property to investment property 人民幣千元 RMB'000	重新計量 離職福利 責任 Re-measure- ments of post - employment benefit obligations 人民幣千元 RMB'000	外幣 折算差額 Currency translation differences 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年一月一日的結餘，經重列	Balance as at 1 January 2014, as restated	312,085	94,084	16,010	123,322	(2,502)	(93,227)	449,772
離職福利責任重估	Remeasurements of post - employment benefit obligations	-	-	-	-	(7,870)	-	(7,870)
撥回出售可供出售金融資產的公允價值收益	Recycle of fair value gains on available-for-sale financial assets on disposal	-	-	(2,796)	-	-	-	(2,796)
外幣折算差額	Currency translation differences	-	-	-	-	-	(385,409)	(385,409)
與非控股股東權益的交易	Transactions with non-controlling interests	586,142	-	-	-	-	-	586,142
應佔聯營公司因與非控股股東權益交易而產生的儲備	Share of reserve of an associate arising from its transactions with non-controlling interests	(20,813)	-	-	-	-	-	(20,813)
撥回應佔一間聯營公司其他全面收益	Recycle of share of an associate's other comprehensive income	12,098	-	-	-	-	-	12,098
應佔一間聯營公司其他全面收益	Share of an associate's other comprehensive income	(47)	-	-	-	-	-	(47)
撥入未分配利潤	Appropriation of retained earnings	-	52,212	-	-	-	-	52,212
於二零一四年十二月三十一日的結餘，經重列	Balance as at 31 December 2014, as restated	889,465	146,296	13,214	123,322	(10,372)	(478,636)	683,289
於二零一五年一月一日的結餘，如上	Balance as at 1 January 2015 as per above	889,465	146,296	13,214	123,322	(10,372)	(478,636)	683,289
離職福利責任重估	Remeasurements of post - employment benefit obligations	-	-	-	-	(805)	-	(805)
自有物業轉投資物業的重估收益	Revaluation gain on transfer of owner-occupied property to investment property	-	-	-	833	-	-	833
外幣折算差額	Currency translation differences	-	-	-	-	-	(150,254)	(150,254)
與非控股股東權益的交易	Transactions with non-controlling interests	674,422	-	-	-	-	-	674,422
應佔一間聯營公司因與非控股股東權益交易而產生的儲備	Share of reserve of an associate arising from its transactions with non-controlling interests	25,623	-	-	-	-	-	25,623
應佔一間聯營公司其他全面收益	Share of an associate's other comprehensive income	(268)	-	-	-	-	-	(268)
撥入未分配利潤	Appropriation of retained earnings	-	28,602	-	-	-	-	28,602
視作為共同控制業務合併的代價分配(附註2)	Deemed distribution as a consideration for business combination under common control (Note 2)	(27,500)	-	-	-	-	-	(27,500)
特別儲備－安全生產基金	Special reserve - safety production fund	483	-	-	-	-	-	483
於二零一五年十二月三十一日的結餘	Balance as at 31 December 2015	1,562,225	174,898	13,214	124,155	(11,177)	(628,890)	1,234,425

29 其他儲備(續)

根據中國有關法例及法規，本集團的中國附屬公司於抵銷過往年度累計虧損後及向股東分派溢利前，須自純利撥款至儲備基金、酌情盈餘儲備及企業發展基金。撥入儲備基金的款項按純利10%計提，直至基金盈餘達至其註冊資金50%為止。撥入酌情盈餘儲備及企業發展基金的款項由中國附屬公司董事釐定。

經董事會批准后，儲備基金可用於抵銷累計虧損或增資；企業發展基金可用於擴大生產或增資。

(a) 與非控股股東權益的交易

- (i) 於二零一五年十二月二十八日，天馬以私人配售方式發行269,360,000股A股股份，並集資所得款項總額約人民幣4,351,854,000元。於發行完成後，天馬的股本增加約人民幣269,360,000元，自非控股股東權益收取的代價與已增加的非控股股東權益賬面值兩者間的淨差額為數人民幣559,191,000元被確認為股本儲備。

		人民幣千元 RMB'000
自非控股股東權益收取的代價	Consideration received from non-controlling interests	4,351,854
減：已確認的非控股股東權益賬面值	Less: Carrying amount of non-controlling interest recognised	(3,792,663)
出售權益的超出差額	Excess of interests disposal of	559,191

29 OTHER RESERVES (continued)

In accordance with relevant laws and regulations of the PRC, the PRC subsidiaries of the Group should make appropriations from the net profit to the reserve fund, discretionary surplus reserve and the enterprise expansion fund, after offsetting accumulated losses from prior years, and before profit distributions to the shareholders. The appropriations to the reserve fund are made at 10% of the net profit until the balance of the fund reaches 50% of their registered capital. The amounts of appropriations to the discretionary surplus reserve and the enterprise expansion fund are determined by the directors of the PRC subsidiaries.

Upon approval from the board of directors, the reserve fund can be used to offset accumulated losses or to increase capital; the enterprise expansion fund can be used to expand production or to increase capital.

(a) Transaction with non-controlling interests

- (i) On 28 December 2015, Tianma issued 269,360,000 A shares by the way of private placement and collected net proceeds amount to approximately RMB4,351,854,000. After completion of the issuance, the share capital of Tianma was increased by approximately RMB269,360,000, the net difference between the consideration received from non-controlling interests and the increased carrying amounts of non-controlling interests amounting to RMB559,191,000 was recognised as capital reserve.

29 其他儲備(續)

(a) 與非控股股東權益的交易(續)

- (ii) 於二零一五年十二月二十二日，飛亞達以私人配售方式發行45,977,000股A股股份，並收取所得款項總額合共人民幣600,000,000元。扣除股份發行直接應佔交易成本後，所得款項淨額約為人民幣582,924,000元。於發行完成後，飛亞達的股本增加約人民幣45,977,000元。自非控股股東權益收取的代價與增加後的非控股股東權益賬面值兩者間的淨差額為數人民幣137,687,000元被確認為資本儲備。

29 OTHER RESERVES (continued)

(a) Transaction with non-controlling interests (continued)

- (ii) On 22 December 2015, Fiyta issued 45,977,000 A shares by the way of private placement and received a total gross proceeds of RMB600,000,000. After deduction of transaction costs that attribute directly to the share issuing, net proceeds amount to approximately RMB582,924,000. After completion of the issuance, the share capital of Fiyta was increased by approximately RMB45,977,000, the net difference between the consideration received from non-controlling interests and increased carrying amounts of non-controlling interests amounting to RMB137,687,000 was recognised as capital reserve.

		人民幣千元 RMB'000
自非控股股東權益收取的代價	Consideration received from non-controlling interests	582,924
減：已確認的非控股股東權益賬面值	Less: Carrying amount of non-controlling interest recognised	(445,237)
出售權益的超出差額	Excess of interests disposal of	137,687

29 其他儲備(續)

(a) 與非控股股東權益的交易(續)

- (iii) 於二零一五年十二月二十五日，天馬以人民幣127,151,000元代價收購其附屬公司成都天馬微電子有限公司(「成都天馬」)30%股份。本公司權益擁有人應佔成都天馬權益擁有權於年內的變動影響如下：

		人民幣千元 RMB'000
收購非控股股東權益的賬面值	Carrying amount of non-controlling interests acquired	106,838
減：已付非控股股東權益的代價	Less: Consideration paid to non-controlling interests recognised	(127,151)
收購權益的超出差額	Excess of interests acquired	(20,313)

- (iv) 於二零一五年十二月三十日，本公司以人民幣6,540,000元代價收購其附屬公司經貿公司2.5%股份。本公司權益擁有人應佔經貿公司權益擁有權於年內的變動影響如下：

		人民幣千元 RMB'000
收購非控股股東權益的賬面值	Carrying amount of non-controlling interests acquired	5,969
減：已付非控股股東權益的代價	Less: Consideration paid to non-controlling interests	(6,540)
收購權益的超出差額	Excess of interests acquired	(571)

29 OTHER RESERVES (continued)

(a) Transaction with non-controlling interests (continued)

- (iii) On 25 December 2015, Tianma acquired 30% shares in its subsidiary, Chengdu Tianma Microelectronics Company Limited ("Chengdu Tianma") at a consideration of RMB127,151,000. The effect of change in the ownership interests of Chengdu Tianma on the equity attributable to owners of the Company during the year is as follows:

- (iv) On 30 December 2015, the Company acquired 2.5% shares in its subsidiary, TED Company at a consideration of RMB6,540,000. The effect of change in the ownership interests of TED Company on the equity attributable to owners of the Company during the year is as follows:

29 其他儲備(續)

(a) 與非控股股東權益的交易(續)

- (v) 於二零一五年一月九日，新能源以人民幣6,032,000元代價收購其附屬公司中和中20%股份。本公司權益擁有人應佔中和中權益擁有權於年內的變動影響如下：

		人民幣千元 RMB'000
收購非控股股東權益的賬面值	Carrying amount of non-controlling interests acquired	4,460
減：已付非控股股東權益的代價	Less: Consideration paid to non-controlling interests	(6,032)
收購權益的超出差額	Excess of interests acquired	(1,572)

29 OTHER RESERVES (continued)

(a) Transaction with non-controlling interests (continued)

- (v) On 9 January 2015, RED Company acquired 20% shares in its subsidiary, Zhong He Zhong, at a consideration of RMB6,032,000. The effect of change in the ownership interests of Zhong He Zhong on the equity attributable to owners of the Company during the year is as follows:

30 永久次級可換股證券

於二零一二年九月五日，本公司發行本金額合共人民幣2,781,674,000元的永久次級可換股證券(「永久次級可換股證券」)予控股公司中航國際、中航深圳(持有本公司35.63%股本權益的本公司股東)及北京瑞賽科技有限公司(「北京瑞賽」)，分別作為收購多家附屬公司的部分購買代價。此等永久次級可換股證券可按初步轉換價每股人民幣3.47元轉換為801,634,000股本公司內資股。

30 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

The Company issued an aggregate principal amount of RMB2,781,674,000 perpetual subordinated convertible securities ("PSCS") on 5 September 2012 to AVIC International, the holding company, AVIC Shenzhen, the Company's shareholder holding 35.63% of the equity interests of the Company, and Beijing Raise Technology Company Limited (北京瑞賽科技有限公司) ("Beijing Raise"), respectively as part of the purchase consideration for acquisition of subsidiaries. These PSCS being convertible into 801,634,000 domestic shares of the Company at an initial conversion price of RMB3.47 per share.

30 永久次級可換股證券(續)

永久次級可換股證券構成本公司直接、無抵押及次級債務，並享有同等地位，彼此之間並無任何優先權或優先次序。倘本公司清盤，永久次級可換股證券持有人的權利及索償地位應：(i)優先於就本公司任何類別股本提出索償的人士，(ii)將受償權利次於本公司所有其他現時及未來優先債權人的索償，及(iii)各自享有同等地位。

永久次級可換股證券並無到期日及有權收取永久次級可換股證券自發行日期起(包括該日)就任何尚未償還本金額按年息1厘計算的每年七月三十一日拖欠的應付年度分派款項，惟須受永久次級可換股證券的條款所限。本公司有權按永久次級可換股證券的條款選擇延期分派款項。永久次級可換股證券持有人行使轉換權後，本公司將透過派發其可發行內資股全數終止任何就永久次級可換股證券而到期的分派欠款。

30 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (continued)

The PSCS constitutes direct, unsecured and subordinated obligations of the Company and rank pari passu without any preference or priority among themselves. In the event of the winding-up of the Company, the rights and claims of the PSCS holder(s) would; (i) rank ahead of those persons whose claims are in respect of any class of share capital of the Company, (ii) be subordinated in right of payment to the claims of all other present and future preference creditors of the Company, and (iii) pari passu with each other.

The PSCS have no maturity date and conferred a right to receive distributions from and including the date of issue of the PSCS at 1% per annum on any outstanding principal amount of distribution payable annually in arrears on 31 July each year, subject to the terms of the PSCS. The Company was entitled to elect to defer a distribution pursuant to the terms of the PSCS. Any arrears of distributions due in respect of the PSCS would be extinguished by the Company in full through the delivery by the Company of its domestic shares issuable by it upon the exercise of the PCSC holder's conversion right.

30 永久次級可換股證券(續)

永久次級可換股證券持有人可於永久次級可換股證券發行當日起隨時按轉換價人民幣3.47元轉換永久次級可換股證券為內資股，惟受永久次級可換股證券條款所規定的相關條款所限。轉換價可經發行紅利、轉換資本儲備及其他攤薄事項調整。永久次級可換股證券持有人可於下列條件轉換部份永久次級可換股證券：(i)轉換將不會引致本公司違反香港聯合交易所有限公司證券上市規則(「上市規則」)條文，包括但不限於上市規則項下最低公眾持股量規定；及(ii)轉換將遵守所有適用法例及法規(包括但不限於上市規則及香港公司收購及合併守則)。

自永久次級可換股證券發行日期後12個月或任何時間，本公司可全權並根據永久次級可換股證券條款選擇轉換全部(但非部份)永久次級可換股證券為內資股，惟須受永久次級可換股證券條款所載轉換限制條文所限。

永久次級可換股證券持有人無權僅因其作為永久次級可換股證券持有人而接收本公司股東大會通告、出席大會或於會上投票。

30 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (continued)

The PSCS holders can convert PSCS into domestic shares at any time from the date of issue of the PSCS, subject to relevant terms as provided in the terms of the PSCS, at conversion price of RMB3.47. The conversion price will be subject to adjustment for bonus issue, conversion of capital reserve and other dilutive events. The PSCS holders may convert such portion of the PSCS on condition that: (i) the conversion would not cause the Company to contravene provisions of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited including but not limited to the minimum public float requirement under the Listing Rules; and (ii) conversion would comply with all applicable laws and regulations (including but not limited to the Listing Rules and the Hong Kong Code on Takeovers and Mergers).

On or at any time after 12 months after the date of issue of the PSCS, the Company may, at its sole discretion and pursuant to the terms of the PSCS, elect to convert the PSCS in whole (but not in part into domestic shares), subject to the provisions of restriction on conversion set out in the terms of the PSCS.

The PSCS holder(s) were not entitled to receive notice of, attend or vote at general meetings of the Company by reason only of its being a PSCS holder.

31 借款

借款包括銀行借款及其他借款，分析如下：

31 BORROWINGS

Borrowings include bank borrowings and other borrowings which are analysed as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
非流動	Non-current		
銀行借款	Bank borrowings		
– 已抵押(a)	– pledged (a)	1,780,077	2,458,844
– 有擔保(b)	– guaranteed (b)	275,000	1,297,163
– 無抵押	– unsecured	7,100,736	5,623,975
中期票據(c)	Medium term notes (c)	1,100,000	600,000
債券(d)	Debentures (d)	399,824	398,768
關連方借款(附註48(c))	Related party borrowings (Note 48(c))	1,087,213	1,188,623
免息政府貸款(e)	Interest-free government loans (e)	388,008	446,840
減：非流動借款的即期部分	Less: current portion of non-current borrowings	(1,909,636)	(1,536,929)
		10,221,222	10,477,284
流動	Current		
銀行借款	Bank borrowings		
– 已抵押(a)	– pledged (a)	–	137,735
– 有擔保(b)及(e)	– guaranteed (b)&(e)	242,574	242,611
– 無抵押	– unsecured	5,012,066	5,851,895
短期票據(f)	Short-term notes (f)	500,000	–
關連方借款(附註48(c))	Related party borrowings (Note 48(c))	1,108,095	1,660,303
非流動借款的即期部分	Current portion of non-current borrowings	1,909,636	1,536,929
		8,772,371	9,429,473
		18,993,593	19,906,757

31 借款(續)

- (a) 於二零一五年十二月三十一日，本集團銀行貸款人民幣1,780,077,000元（二零一四年十二月三十一日：人民幣2,596,579,000元）以下列各項作抵押：

31 BORROWINGS (continued)

- (a) At 31 December 2015, bank loans of RMB1,780,077,000 (31 December 2014: RMB2,596,579,000) of the Group were secured by the following:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
樓宇(附註11(b))	Buildings (Note 11(b))	563,446	1,213,671
投資物業(附註12(b))	Investment properties (Note 12(b))	932,440	889,850
在建物業(附註13)	Construction-in-progress (Note 13)	879,240	—
土地使用權(附註7)	Land use rights (Note 7)	521,660	645,641
機器及設備	Machinery and equipment	—	294,643
發展中物業	Properties under development	—	108,948
已抵押應收票據	Pledged notes receivable	—	72,735
勘探及開採權	Exploration and extraction rights	—	64,477
已抵押銀行存款	Pledged bank deposits	—	23,000
		2,896,786	3,312,965

31 借款(續)

- (b) 於二零一五年十二月三十一日，本集團銀行貸款人民幣517,574,000元(二零一四年十二月三十一日：人民幣1,539,774,000元)由下列擔保支持：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
中航國際	AVIC International	275,000	280,000
中航工業	Aviation Industry	242,574	242,611
第三方	Third Parties	—	1,017,163
		517,574	1,539,774

- (c) 本公司已於二零一三年四月十七日取得中央國債登記結算有限責任公司的註冊，於二零一三年五月六日完成向銀行同業市場的機構投資者發行總面值人民幣600,000,000元年利率為4.78厘的中期票據。票據按概約面值自發行日期起計五年內到期。此外，本公司於二零一五年七月十四日向銀行同業機構投資者發行總面值人民幣500,000,000元年利率為4.10厘的中期票據。票據按概約面值自發行日期起計三年內到期。負債的公允價值於發行票據時釐定並相等於面值。

本公司控股公司中航國際已就中期票據提供全額無條件不可撤回共同及個別債務擔保。

31 BORROWINGS (continued)

- (b) At 31 December 2015, bank loans of RMB517,574,000 (31 December 2014: RMB1,539,774,000) of the Group were supported by the following guarantees:

- (c) The Company obtained the registration with China Government Securities Depository Trust & Clearing Co., Ltd. on 17 April 2013 and issued 4.78% medium-term notes at a total nominal value of RMB600,000,000 to institutional investors in interbank market on 6 May 2013. The maturity date of the notes shall be five years from the issue date at approximate nominal value. In addition, the Company issued 4.10% medium-term notes at a total nominal value of RMB500,000,000 to institutional investors in interbank market on 14 July 2015. The maturity date of the notes shall be three years from the issue date at approximate nominal value. The fair value of the liability was determined at issuance of the notes and it was equal to the nominal value.

AVIC International, the Company's holding company, provided a full unconditional irrevocable joint and several liability guarantee for the medium-term notes.

31 借款(續)

- (d) 飛亞達於二零一三年二月二十七日發行金額達人民幣400,000,000元的公司債券。公司債券將於二零一八年二月二十六日到期，並按固定年利率5.04厘計息。飛亞達可於二零一六年二月二十七日以相等於贖回日期100%的本金額加應計及未支付利息(如有)的贖回價贖回全部公司債券。

向公司債券持有人發出是否增加利率的通知後，公司債券持有人可選擇要求飛亞達以相等於100%的本金額加應計及未支付利息的贖回價贖回全部或部分公司債券。

飛亞達公司債券由中航深圳(持有本公司33.93%股本權益的本公司股東)擔保。於二零一五年十二月三十一日，公司債券的攤銷成本為人民幣399,824,000元(二零一四年十二月三十一日：人民幣398,768,000元)。

31 BORROWINGS (continued)

- (d) Fiyta issued corporate debenture amounted to RMB400,000,000 on 27 February 2013. The corporate debenture will mature on 26 February 2018 and carries a fixed annual interest rate of 5.04%. Fiyta may redeem the corporate debenture on 27 February 2016 in whole at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest, if any, to the redemption date.

After the issuance of notification to corporate debenture holders on whether to increase the interest rate, the corporate debenture holders may choose to require Fiyta to redeem the corporate debenture, in whole or in part, at a redemption price equal to 100% of principal amount plus accrued and unpaid interest.

The corporate debenture of Fiyta is guaranteed by AVIC Shenzhen, the Company's shareholder holding 33.93% of the equity interests of the Company. As at 31 December 2015, the amortised cost of the corporate debenture is RMB399,824,000 (31 December 2014: RMB398,768,000).

31 借款(續)

- (e) 於二零一零年七月十三日，由上海國盛(集團)有限公司代表上海市政府授予免息貸款人民幣1,250,000,000元，用於建造TFT-LCD生產線。免息政府貸款將自二零一零年七月十三日至二零一五年七月十三日分期償還，並由中航工業提供擔保。等額貸款以當時適用市場利率5.76厘計息，估計貸款的公允價值為人民幣1,060,002,000元。所得款項總額與貸款公允價值間的差額人民幣189,998,000元乃源自免息貸款的利益，並已確認為遞延收入。此遞延收入將會在相關資產的可使用年期內攤銷。於二零一二年七月十二日，上海國盛(集團)有限公司與上海光電子將免息貸款到期日推遲至二零一七年七月十三日，藉此修改免息貸款年期。於修訂當日，上海光電子以5.76厘的原實際利率，貼現經修訂的未來現金流量，重新計量免息貸款。重新計量金額人民幣921,231,000元與原賬面值人民幣823,618,000元間的差額人民幣97,613,000元乃確認為額外政府補貼，將會在相關資產的餘下可使用年期內攤銷。於二零一五年十二月三十一日，非即期結餘為人民幣230,802,000元，而即期部分為人民幣242,574,000元，須於一年內償還。

31 BORROWINGS (continued)

- (e) Interest-free loan of RMB1,250,000,000 was granted by Shanghai Guosheng Target Group Co., Ltd. on behalf of Shanghai municipal government on 13 July 2010 for constructing the TFT-LCD production line. The interest-free government loan will be repaid by instalments from 13 July 2010 to 13 July 2015, and is guaranteed by Aviation Industry. Using the prevailing market interest rates for an equivalent loan of 5.76%, the fair value of the loan is estimated at RMB1,060,002,000. The difference of RMB189,998,000 between the gross proceeds and the fair value of the loan is the benefit derived from the interest free loan and is recognised as deferred revenue. The deferred revenue will be amortised within the useful life of the relevant assets. On 12 July 2012, Shanghai Guosheng Target Group Co., Ltd. and Shanghai Opto-electronics modified the terms of the interest free loan by extending the maturity of the interest free loan to 13 July 2017. On the date of modification, Shanghai Opto-electronics re-measured the interest-free loan by discounting the revised future cash flows at the original effective interest rate of 5.76%. The difference of RMB97,613,000 between the re-measured amount of RMB921,231,000 and the original carrying amount of RMB823,618,000 is recognised as an additional government grant and will be amortised within the remaining useful life of relevant assets. As at 31 December 2015, the non-current balance was RMB230,802,000 and the current portion was RMB242,574,000 which is repayable within one year.

31 借款(續)

(e) (續)

於二零一五年二月二日，由上海張江(集團)有限公司代表上海市政府授予免息貸款人民幣200,000,000元，用於建造TFT-LCD生產線。免息政府貸款將自二零一五年二月四日至二零二零年二月二日分期償還。等額貸款以當時適用市場利率6厘計息，估計貸款的公允價值為人民幣149,451,000元。所得款項總額與貸款公允價值間的差額人民幣50,550,000元乃源自免息貸款的利益，並已確認為遞延收入。此遞延收入將會在相關資產的可使用年期內攤銷。於二零一五年十二月三十一日，尚未償還部分為人民幣154,081,000元。

- (f) 本公司於二零一四年十二月二日取得中央國債登記結算有限責任公司的註冊，並於二零一五年七月二十八日以總面值人民幣500,000,000元向銀行同業市場機構投資者發行利率3.80厘的短期票據。該等票據按概約面值自發行日期起計六個月內到期。

31 BORROWINGS (continued)

(e) (continued)

Interest-free loan of RMB200,000,000 was granted by Shanghai Zhangjiang Group Co., Ltd. on behalf of Shanghai municipal government on 2 February 2015 for constructing the TFT-LCD production line. The interest-free government loan will be repaid by instalments from 4 February 2015 to 2 February 2020. Using the prevailing market interest rates for an equivalent loan of 6%, the fair value of the loan is estimated at RMB149,451,000. The difference of RMB50,550,000 between the gross proceeds and the fair value of the loan is the benefit derived from the interest free loan and is recognised as deferred revenue. The deferred revenue will be amortised within the useful life of the relevant assets. As at 31 December 2015, the outstanding balance was RMB154,081,000.

- (f) The Company obtained the registration with China Government Securities Depository Trust & Clearing Co., Ltd. on 2 December 2014 and issued 3.80% short-term notes at a total nominal value of RMB500,000,000 to institutional investors in interbank market on 28 July 2015. The maturity date of the notes shall be six months from the issue date at approximate nominal value.

31 借款(續)

(g) 借款的賬面值以下列貨幣計值：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
人民幣	RMB	14,339,558	15,247,178
美元	USD	2,529,718	2,763,428
歐元	EUR	1,596,420	1,491,563
新加坡元	SGD	206,483	218,296
港元	HKD	301,206	158,391
日圓	JPY	14,766	21,887
瑞士法郎	CHF	5,442	5,644
烏干達先令	UGX	—	370
		18,993,593	19,906,757

於結算日，借款面臨的利率變動
及合約重新定價日期風險如下：

The exposure of the borrowings to interest-rate
changes and the contractual repricing dates at the
balance sheet dates are as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
一年內	Within 1 year	8,772,371	9,429,473
一至兩年	Between 1 and 2 years	2,093,266	3,517,983
兩至五年	Between 2 and 5 years	4,520,792	4,126,786
超過五年	Over 5 years	3,607,164	2,832,515
		18,993,593	19,906,757

31 借款(續)

(h) 於結算日的實際利率如下：

		二零一五年 2015				二零一四年 2014			
		人民幣 RMB	美元 USD	歐元 EUR	港元 HKD	人民幣 RMB	美元 USD	歐元 EUR	港元 HKD
銀行借款	Bank borrowings	4.54%	3.15%	4.19%	2.93%	5.83%	4.02%	4.45%	3.38%

(i) 本集團的借款利率風險如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
浮息借款	Borrowings at floating rates	9,143,684	9,653,862
定息借款	Borrowings at fixed rates	9,849,909	10,252,895
總計	Total	18,993,593	19,906,757

(j) 定息非即期借款的賬面值及公允價值如下：

(j) The carrying amounts and fair value of the non-current borrowings carried at fixed interest rate are as follows:

		賬面值 Carrying amount		公允價值 Fair value	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
銀行借款	Bank borrowings	2,382,928	3,447,505	2,191,604	3,330,476
中期票據	Medium-term notes	1,100,000	600,000	1,074,293	558,962
債券	Debentures	399,824	398,768	384,627	376,364
		3,882,752	4,446,273	3,650,524	4,265,802

32 政府補貼的遞延收入

此等金額代表由中國當地政府機關授出及自中國當地政府機關收取的各項津貼。其變動如下：

32 DEFERRED INCOME ON GOVERNMENT GRANTS

The amounts represented various subsidies granted by and received from local government authorities in the PRC. The movements are as follows:

		於二零一四年 十二月 三十一日 At 31 December 2014 人民幣千元 RMB'000 (經重列) (Restated)		計入持續 經營業務 已終止業務 計入 已終止業務 計入 已終止業務 附屬公司 (附註45(e)(vi)) Disposal of subsidiary (Note 45(e)(vi))		出售 於二零一五年 十二月 三十一日 At 31 December 2015 人民幣千元 RMB'000	
		已收津貼 Receipt of grants 人民幣千元 RMB'000	計入持續 經營業務 Credited to continuing operations 人民幣千元 RMB'000	計入 已終止業務 Credited to discontinued operations 人民幣千元 RMB'000	計入 已終止業務 Credited to discontinued operations 人民幣千元 RMB'000	附屬公司 (附註45(e)(vi)) Disposal of subsidiary (Note 45(e)(vi)) 人民幣千元 RMB'000	於二零一五年 十二月 三十一日 At 31 December 2015 人民幣千元 RMB'000
與資產有關的政府補貼 (不包括政府免息貸款)	Government grant related to assets (excluding government interest free loan)	396,938	209,989	(86,198)	(7,812)	(6,684)	506,233
與成本有關的政府補貼	Government grant related to costs	258,224	473,202	(557,399)	-	-	174,027
政府免息貸款	Government interest free loans	112,002	551,069	(62,308)	-	-	600,763
		767,164	1,234,260	(705,905)	(7,812)	(6,684)	1,281,023

33 退休及其他補充福利責任

下表載列已計入財務報表的本集團離職後福利金額及活動。

33 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS

The table below outlines where the Group's post-employment amounts and activity are include in the financial statements.

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
就下列各項的資產負債表責任：Balance sheet obligations for:			
— 補充退休福利計劃	— Supplemental retirement benefits plan	47,737	49,196
— 提前退休福利計劃	— Early retirement benefit plan	193	534
— 界定退休金福利—有注資計劃資產	— Defined pension benefits – with funded plan assets	29,361	31,541
— 界定退休金福利—無注資計劃資產	— Defined pension benefits – without funded plan assets	146,745	131,510
— 其他界定退休福利	— Other defined pension benefits	171,073	188,507
計入資產負債表的負債	Liabilities on the balance sheet	395,109	401,288
就下列各項的收益表支出／(抵免)計入經營溢利： Income statement charge/(credit) included in operating profit for:			
— 補充退休福利計劃	— Supplemental retirement benefits plan	1,669	2,947
— 提前退休福利計劃	— Early retirement benefit plan	26	51
— 界定退休金福利—有注資計劃資產	— Defined pension benefits – with funded plan assets	3,052	3,002
— 界定退休金福利—無注資計劃資產	— Defined pension benefits – without funded plan assets	7,577	(6,713)
— 其他界定退休福利	— Other defined pension benefits	3,299	5,954
		15,623	5,241
就下列各項重新計量： Re-measurements for:			
— 補充退休福利計劃	— Supplemental retirement benefits plan	938	3,870
— 界定退休金福利—有注資計劃資產	— Defined pension benefits – with funded plan assets	(2,368)	4,989
— 界定退休金福利—無注資計劃資產	— Defined pension benefits – without funded plan assets	1,908	11,405
— 其他界定退休福利	— Other defined pension benefits	(640)	1,116
		(162)	21,380

33 退休及其他補充福利責任(續)

於綜合資產負債表確認的提前退休及補充福利責任金額釐定如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
界定福利責任的現值	Present value of defined benefits obligations	395,109	401,288
減：即期部分	Less: current portion	(15,865)	(16,931)
非即期部分	Non-current portion	379,244	384,357

本集團提前退休福利及補充福利責任的變動如下：

33 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS (continued)

The amounts of early retirement and supplemental benefit obligations recognised in the consolidated balance sheet are determined as follows:

The movements of Group's early retirement benefit and supplemental benefit obligations are as follows:

		責任現值 Present value of obligation 人民幣千元 RMB'000	計劃資產 公允價值 Fair value of plan assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014	248,387	(26,056)	222,331
過往服務成本	Past service cost	29	–	29
現有服務成本	Current service cost	(6,003)	–	(6,003)
利息支出／(收入)	Interest expense/(income)	11,597	(382)	11,215
		254,010	(26,438)	227,572
收購一間附屬公司	Acquisition of a subsidiary	209,946	–	209,946
重新計量	Re-measurements			
– 計劃資產回報 (不包括利息收入 金額)	– Return on plan assets, excluding amounts included in interest income	–	(1,123)	(1,123)
– 經驗虧損	– Experience losses	8,568	–	8,568
– 財務假設變動虧損	– Loss from change in financial assumptions	13,935	–	13,935
		22,503	(1,123)	21,380

33 退休及其他補充福利責任(續)

33 RETIREMENT AND OTHER
SUPPLEMENTAL BENEFIT OBLIGATIONS
(continued)

		責任現值 Present value of obligation 人民幣千元 RMB'000	計劃資產 公允價值 Fair value of plan assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
供款－僱員	Contributions – Employers	(382)	(3,711)	(4,093)
計劃付款－福利付款	Payments from plans – Benefit payments	(17,537)	–	(17,537)
匯兌差額	Exchange difference	(39,150)	3,170	(35,980)
於二零一四年 十二月三十一日	At 31 December 2014	429,390	(28,102)	401,288
於二零一五年一月一日	At 1 January 2015	429,390	(28,102)	401,288
過往服務成本	Past service cost	11	–	11
現有服務成本	Current service cost	3,999	–	3,999
利息支出／(收入)	Interest expense/(income)	11,876	(263)	11,613
		445,276	(28,365)	416,911
重新計量	Re-measurements			
－經驗虧損	– Experience losses	949	–	949
－財務假設變動收益	– Gain from change in financial assumptions	(1,216)	105	(1,111)
		(267)	105	(162)
供款－僱員	Contributions – Employers	–	(4,315)	(4,315)
計劃付款－福利付款	Payments from plans – Benefit payments	(17,574)	1,263	(16,311)
匯兌差額	Exchange difference	430	(1,444)	(1,014)
於二零一五年 十二月三十一日	At 31 December 2015	427,865	(32,756)	395,109

33 退休及其他補充福利責任(續)

上述責任根據獨立合資格精算公司採用預計單位貸記精算成本法作出的精算估值釐定。

對此等責任估值所採用的重大精算假設如下：

33 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS

(continued)

The above obligations were determined based on actuarial valuations performed by independent qualified actuarial firms, using the projected unit credit actuarial cost method.

The material actuarial assumptions used in valuing these obligations are as follows:

		二零一四年 2014				
		補充退休 福利計劃 Supplemental retirement benefits plan		提前退休 福利計劃 Early retirement benefit plan		其他界定 退休福利 Other defined pension benefits
		福利－有注資 計劃資產 Defined pension benefits – with funded plan assets		福利－無注資 計劃資產 Defined pension benefits – without funded plan assets		
		貼現率(每年) Discount rate (per annum)		薪金增長率 Salary growth rate		壽命 Life expectancy
		僱員流動率 Employee turnover rate				
		3.6%	3.2%	0.90%	0.90%	1.90%
		8%	8%	2.10%	2.10%	1.50%
		86	86	87	87	86
		不相關 Not relevant	不相關 Not relevant	不相關 Not relevant	不相關 Not relevant	0%

		二零一五年 2015				
		補充退休 福利計劃 Supplemental retirement benefits plan		提前退休 福利計劃 Early retirement benefit plan		其他界定 退休福利 Other defined pension benefits
		福利－有注資 計劃資產 Defined pension benefits – with funded plan assets		福利－無注資 計劃資產 Defined pension benefits – without funded plan assets		
		貼現率(每年) Discount rate (per annum)		薪金增長率 Salary growth rate		壽命 Life expectancy
		僱員流動率 Employee turnover rate				
		2.8%	2.3%	0.90%	0.90%	2.00%
		8%	5%~11%	1.90%	1.90%	1.50%
		86	86	87	87	86
		不相關 Not relevant	不相關 Not relevant	不相關 Not relevant	不相關 Not relevant	0%

33 退休及其他補充福利責任(續)

有關未來死亡率的假設乃按照在相關國家刊發之統計數字及經驗，根據精算意見而訂定。該等假設可推算出領取退休金人士於六十歲退休後的平均壽命。

界定退休金福利的計劃資產如下：

33 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS

(continued)

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in related countries. These assumptions translate into an average life expectancy in years for a pensioner retiring at the age of 60.

The planned assets of the defined pension benefits are as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
投資基金	Investment funds	32,756	28,102

所有計劃資產於活躍市均有報價。

All the planned assets have quoted prices in active markets.

33 退休及其他補充福利責任(續)

界定福利責任對加權主要假設變動的敏感度如下：

(a) 補充退休福利計劃及提前退休福利計劃

		對界定福利責任的影響 Impact on defined benefit obligation		
		假設變動 Change in assumption	假設增加 Increase in assumption	假設減少 Decrease in assumption
貼現率	Discount rate	0.5%	減少 Decrease by 4.1%	增加 Increase by 4.4%
退休金增長率	Pension growth rate	0.5%	增加 Increase by 4.4%	減少 Decrease by 0.9%
		假設增加一年 To increase by 1 year in assumption		假設減少一年 To decrease by 1 year in assumption
壽命	Life expectancy	增加 Increase by 2.3%		減少 Decrease by 2.1%

(b) 界定退休金福利－有及無注資計劃資產

		對界定福利責任的影響 Impact on defined benefit obligation		
		假設變動 Change in assumption	假設增加 Increase in assumption	假設減少 Decrease in assumption
貼現率	Discount rate	0.5%	減少 Decrease by 7.1%	增加 Increase by 7.7%
退休金增長率	Pension growth rate	0.25%	增加 Increase by 1.4%	減少 Decrease by 1.4%

33 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS

(continued)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

(a) Supplemental retirement benefits plan and early retirement benefit plan

		對界定福利責任的影響 Impact on defined benefit obligation		
		假設變動 Change in assumption	假設增加 Increase in assumption	假設減少 Decrease in assumption
貼現率	Discount rate	0.5%	減少 Decrease by 4.1%	增加 Increase by 4.4%
退休金增長率	Pension growth rate	0.5%	增加 Increase by 4.4%	減少 Decrease by 0.9%
		假設增加一年 To increase by 1 year in assumption		假設減少一年 To decrease by 1 year in assumption
壽命	Life expectancy	增加 Increase by 2.3%		減少 Decrease by 2.1%

(b) Defined pension benefits – with and without funded plan assets

		對界定福利責任的影響 Impact on defined benefit obligation		
		假設變動 Change in assumption	假設增加 Increase in assumption	假設減少 Decrease in assumption
貼現率	Discount rate	0.5%	減少 Decrease by 7.1%	增加 Increase by 7.7%
退休金增長率	Pension growth rate	0.25%	增加 Increase by 1.4%	減少 Decrease by 1.4%

33 退休及其他補充福利責任(續)

(c) 其他界定退休金福利

33 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS

(continued)

(c) Other defined pension benefits

		對界定福利責任的影響 Impact on defined benefit obligation		
		假設變動 Change in assumption	假設變動 Increase in assumption	假設變動 Decrease in assumption
貼現率	Discount rate	0.5%	減少 Decrease by 4.8%	增加 Increase by 5.3%
退休金增長率	Pension growth rate	0.5%	增加 Increase by 3.5%	減少 Decrease by 1.4%
		假設增加一年 To increase by 1 year in assumption		假設減少一年 To decrease by 1 year in assumption
壽命	Life expectancy	增加 Increase by 6.3%		減少 Decrease by 6.3%

上述敏感度分析乃根據一項假設的變動而所有其他假設維持不變而計算。這種情況在實際上不太可能發生，且部分假設的變動可能互相關連。計算界定福利責任對主要精算假設的敏感度已採用退休金責任的相同方法(界定福利責任現值於報告期末以預計單位貸記法計算)。

與前期相比，編製敏感度分析所使用的假設方式及模式並無變動。

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

33 退休及其他補充福利責任(續)

(c) 其他界定退休金福利(續)

透過其基本退休計劃及界定退休金福利，本集團承受多項風險，其中最重大的風險詳述如下：

資產波幅 計劃負債乃參考企業債券回報率之貼現率計算，倘計劃資產較本回報率低，將會產生虧損。

通脹風險 大多數計劃的福利責任與通脹有關；較高通脹將會導致較高負債(儘管在大部分情況下，通脹增幅水平會設定上限，以保障計劃受極端通脹的影響)。大多數計劃資產均不受(固定利息債券)影響或與(權益)通脹稍有連，換言之，通脹上市亦會增加虧絀。

壽命 大多數計劃責任是於成員有生之年提供福利，因此，壽命延長將導致計劃負債增加。

33 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS

(continued)

(c) Other defined pension benefits (continued)

Through its fundamental retirement plan and defined pension benefits, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will create a deficit.

Inflation risk The majority of the plans' benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation. The majority of the plan's assets are either unaffected by (fixed interest bonds or loosely correlated with (equities inflation, meaning that an increase in inflation will also increase the deficit.

Life expectancy The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities.

33 退休及其他補充福利責任(續)

(d) 未貼現界定退休金福利的預期到期日分析如下：

33 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS

(continued)

(d) Expected maturity analysis of undiscounted defined pension benefits:

		少於一年 Less than a year 人民幣千元 RMB'000	一至兩年 Between 1-2 years 人民幣千元 RMB'000	兩至五年 Between 2-5 years 人民幣千元 RMB'000	超過五年 Over 5 years 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於二零一五年 十二月三十一日	At 31 December 2015					
補充退休福利計劃	Supplement retirement benefits plan	4,007	3,889	10,904	42,164	60,964
提前退休福利計劃	Early retirement benefit plan	117	79	–	–	196
界定退休金福利 —有注資計劃資產	Defined pension benefits – with funded plan assets	216	269	1,616	73,216	75,317
界定退休金福利 —無注資計劃資產	Defined pension benefits – without funded plan assets	2,263	2,532	11,853	139,482	156,130
其他界定退休金 福利	Other defined pension benefits	11,593	11,439	33,339	114,701	171,072
		18,196	18,208	57,712	369,563	463,679

34 其他負債

34 OTHER LIABILITIES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
應付中航國際款項(a)	Payable to AVIC International (a)	360,000	650,000
應付中航深圳款項(b)	Payable to AVIC Shenzhen (b)	100,000	100,000
應付威海經濟技術開發區國有 資產經營管理公司(c)	Payable to Weihai Economic and Technological Development Zone State- owned Assets Management Co., Ltd (c)	20,035	33,345
就收購一間附屬公司應付NEC Corporation款項(d)	Payable to NEC Corporation for acquisition of a subsidiary (d)	37,338	34,904
其他	Others	11,273	11,864
減：即期部分(a)(b)(c)及(d)	Less: current portion (a)(b)(c)&(d)	(437,636)	(663,310)
		91,010	166,803

(a) 本集團附屬公司廈門公司於二零一五年向中航國際借款人民幣360,000,000元。金額為無抵押，年利率6厘，並須於二零一六年十二月償還。該借款重新分類至其他流動負債。

(b) 本集團附屬公司深南電路於二零零九年十月向中航深圳借款人民幣25,000,000元及人民幣75,000,000元。該等款項為無抵押，按三個月期上海銀行同業拆息加1.7%及4.7%計息及須分別於二零一六年十月及二零一九年十月償還。人民幣25,000,000元重新分類至其他流動負債。

(a) Xiamen Company, a subsidiary of the Group, borrowed RMB360,000,000 from AVIC International in 2015. The amount is unsecured, bearing annual interest rate of 6% and is repayable in December 2016. The borrowing is reclassified to the other current liability.

(b) SCC, a subsidiary of the Group, borrowed RMB25,000,000 and RMB75,000,000 from AVIC Shenzhen in October 2009. The amounts are unsecured, interest bearing at a rate of 3 month SHIBOR plus 1.7% and 4.7% and repayable in October 2016 and October 2019, respectively. RMB25,000,000 is reclassified to the other current liability.

34 其他負債(續)

- (c) 本集團附屬公司山東新船重工有限公司於二零零九年六月向威海經濟技術開發區國有資產經營管理公司借款人民幣40,000,000元。尚未償還金額人民幣20,035,000元為無抵押，以中國人民銀行所定基準利率計息，並須於二零一七年六月償還。人民幣13,310,000元重新分類至其他流動負債。
- (d) 於二零一一年二月二十五日，深圳光電子與NEC Corporation就以代價5,000,000,000日圓（人民幣130,982,000元）收購NLT公司全部股本權益訂立協議，代價須於二零一六年七月一日支付。於二零一五年十二月三十一日，代價餘額重新分類至其他流動負債。就有關收購事項應付NEC Corporation款項的變動如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
於一月一日	At 1 January	34,904	38,486
利息支出	Interest expenses	732	681
匯兌差額	Exchange differences	1,702	(4,263)
於十二月三十一日	At 31 December	37,338	34,904

其他非流動負債之公允價值與賬面值相若。

34 OTHER LIABILITIES (continued)

- (c) Shandong New Shipbuilding Co., Ltd., a subsidiary of the Group, borrowed RMB40,000,000 from Weihai Economic and Technological Development Zone State-owned Assets Management Co., Ltd, in June 2009. The outstanding amounts of RMB20,035,000 are unsecured, bearing interest rate at the benchmark interest rate prescribed by The People's Bank of China and repayable in June 2017. RMB13,310,000 is reclassified to the other current liability.
- (d) On 25 February 2011, Shenzhen Opto-electronics entered into an agreement with NEC Corporation for acquiring 100% equity interests in NLT Company, at consideration of JPY5,000,000,000 (RMB130,982,000) to be paid on 1 July 2016. As at 31 December 2015, the remaining amount of the consideration is reclassified to the other current liability. The movement of payable to NEC Corporation for the acquisition is as follows:

The fair value of other non-current liabilities approximated the carrying amount.

35 貿易及其他應付款項

35 TRADE AND OTHER PAYABLES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
貿易應付款項	Trade payables	8,494,093	7,686,211
應付薪金及員工福利	Salaries and staff welfare payables	613,113	591,117
應付票據	Notes payable	1,555,344	917,389
客戶墊支	Advances from customers	3,170,880	2,808,485
應付利息	Interest payable	106,286	85,068
應付股息	Dividend payable	21,104	26,188
其他應付稅項	Other taxes payable	200,493	230,043
應計費用及其他應付款項(a)	Accruals and other payables (a)	2,817,874	2,158,581
自一名第三方借款	Borrowings from a third party	–	18,000
按金	Deposits	155,350	102,112
		17,134,537	14,623,194
減：非流動部分	Less: non-current portion		
– 按金	– Deposits	(52,354)	(22,883)
流動部分	Current portion	17,082,183	14,600,311

(a) 計入應計費用及其他應付款項人民幣980,128,000元乃為附註48(c)所批露的應付關連方款項(二零一四年：人民幣363,702,000元)。該等款項為無抵押、以年利率0厘至10厘計息，並須按要求償還。

(a) Included in accruals and other payables were RMB980,128,000 due to related parties as disclosed in Note 48(c) (2014: RMB363,702,000). These amounts were unsecured, bearing annual interest rate from 0% to 10% and are repayable on demand.

35 貿易及其他應付款項(續)

於二零一五年十二月三十一日，貿易應付款項的賬齡分析如下：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
一年內	Within 1 year	7,802,339	7,297,101
一至兩年	Between 1 and 2 years	501,024	289,196
兩至三年	Between 2 and 3 years	135,416	44,101
三年以上	Over 3 years	55,314	55,813
		8,494,093	7,686,211

本集團貿易應付款項的賬面值以下列貨幣計值：

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
人民幣	RMB	5,355,311	4,353,787
美元	USD	1,084,866	1,357,357
日圓	JPY	476,095	493,948
港元	HKD	127,935	58,213
歐元	EUR	898,760	429,171
阿聯酋迪拉姆	AED	135,260	151,796
坦桑尼亞先令	TZS	24,041	12,223
斯里蘭卡盧比	LKR	3,092	375,831
印度盧比	INR	517	43,684
其他	Others	388,216	410,201
		8,494,093	7,686,211

36 撥備

36 PROVISIONS

		環境復原(a) Environmental restoration (a)	虧損合約(b) Loss contracts (b)	法律索償(c) Legal claims (c)	保證(d) Warranty (d)	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一四年一月一日	At 1 January 2014	6,689	–	–	–	6,689
貼現回撥	Unwinding of discount	106	–	–	–	106
添置	Additions	–	7,403	28,291	186,582	222,276
外幣折算差額	Currency translation differences	(747)	(507)	(1,940)	(12,792)	(15,986)
於二零一四年 十二月三十一日	At 31 December 2014	6,048	6,896	26,351	173,790	213,085
於二零一五年一月一日	At 1 January 2015	6,048	6,896	26,351	173,790	213,085
貼現回撥	Unwinding of discount	103	–	–	–	103
已使用	Used	–	(1,875)	(26,149)	(111,086)	(139,110)
添置	Additions	–	–	102,318	27,427	129,745
外幣折算差額	Currency translation differences	297	(331)	(797)	(1,994)	(2,825)
於二零一五年 十二月三十一日	At 31 December 2015	6,448	4,690	101,723	88,137	200,998

(a) NLT公司提取的撥備與清除鹿兒島廠房及秋田縣廠房的受污染土壤有關。

(b) 虧損合約金額由KHD管理層就項目相關未清成本累計。預計合約虧損透過估值撥備確認。於釐定有關預計合約虧損時已計及全部可識別風險。

(a) The provision incurred by NLT Company was in connection with the removal of pollution of the soil of the Kagoshima plant and the Akita plant.

(b) The amount of loss contract is accrued by the management of KHD for the project-related outstanding costs. Expected contract losses are recognised through valuation allowance provisions. All identifiable risks are taken into account when determining such expected contract losses.

36 撥備(續)

- (c) 法律索償尚未動用的撥備包括三項針對本集團附屬公司KHD的訴訟：一名來自里斯本名叫Empresa de Cimentos Liz SA的客戶對KHD提呈一項仲裁訴訟以及一名名叫ACC Mumbai (Holcim Group Company)的客戶就建築合約延期及廠房設計事宜對KHD提呈一項仲裁申索及法庭訴訟。撥備金額乃按清算的最大可能性，由KHD管理層每月更新。

於二零一六年二月十二日，KHD收到葡萄牙仲裁法院就KHD及其附屬公司Humboldt Wedag, Inc. (「HW Inc.」)向客戶支付補償金作出判令。根據有關評估，預計判令將為KHD於二零一五年財政年度帶來約15,000,000美元的開支。KHD及其附屬公司現時正考慮就判令提呈進一步法律行動。

- (d) 保證撥備覆蓋與擔保或保證承擔有關的所有可識別風險。該等撥備乃按個別合約基準根據最佳估計量。呈報為非即期的有關金額包括為期一年以上的保證承擔。估計到期時間介乎一至四年。

36 PROVISIONS (continued)

- (c) The outstanding balance of provisions for legal claims consists three lawsuits of KHD, a subsidiary of the Group: An arbitration proceeding of a customer named Empresa de Cimentos Liz SA in Lisbon against KHD; and an arbitration claim and court proceeding of a customer named ACC Mumbai (Holcim Group Company) against KHD due to delay of construction contracts and plant design issues. The lawsuits are pending for verdict. The amount of provision is estimated on the basis of most likely situation, and monthly updated by the management of KHD.

On 12 February 2016, KHD received an award issued by a Portuguese arbitration court against KHD and its subsidiary, Humboldt Wedag, Inc. ("HW Inc.") for the payment of compensation fees to a customer. Pursuant to the assessment, it is expected that the award would bring along with approximately US\$15,000,000 of expense to KHD for the financial year of 2015. KHD and its subsidiary is currently under consideration of taking further legal action against the award.

- (d) The provisions for warranties cover all the risks identifiable which relate to guarantee or warranty commitments. The provisions are measured on a contract-by-contract basis according to the best estimate. The amounts reported as non-current incorporate warranty commitments for a term of more than one year. The anticipated maturities range between one and four years.

37 其他收入

37 OTHER INCOME

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
政府補貼收入	Government grants income	705,905	447,159
服務及保修收入	Service and maintenance income	81,047	135,254
違約收入	Default income	2,658	41,083
補償收入	Compensation income	4,105	22,362
副產品銷售	Sales of by-products	28,856	7,560
財政津貼	Financial subsidy	—	6,886
其他	Others	10,336	9,949
		832,907	670,253

38 其他(虧損)/收益淨額

38 OTHER (LOSSES)/GAINS – NET

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
出售附屬公司的收益/(虧損) (附註45(e))	Gains/(losses) on disposals of subsidiaries (Note 45(e))	22,385	(3,978)
出售於聯營公司被分類為 可持作出售投資的收益 (附註45(f))	Gain on disposal of investment in associates classified as held-for-sale (Note 45(f))	7,687	–
出售無形資產的收益	Gain on disposals of intangible assets	579	–
補償開支	Compensation expenses	(19,180)	–
重新計量此前持有KHD20% 股本權益的公允價值收益 重估	Fair value evaluation gain for re-measuring the previously held 20% equity interests of KHD	–	100,985
出售可供出售金融資產的 (虧損)/收益	(Losses)/gains on disposals of available-for- sale financial assets	(285)	28,553
重新計量此前持有武漢天馬 10%股本權益的公允價值 收益重估	Fair value evaluation gain for re-measuring the previously held 10% equity interests of Wuhan Tianma	–	25,081
出售土地使用權的收益	Gain on disposal of land use rights	–	231,420
出售物業、廠房及設備的 (虧損)/收益(附註45(b))	(Losses)/gains on disposal of property, plant and equipment (Note 45(b))	(3,833)	1,946
出售投資物業的虧損	Losses on disposals of investment properties	–	(888)
衍生金融工具的公允價值變動	Fair value changes on derivative financial instruments	531	(26,291)
出售衍生金融工具的虧損	Losses on disposals of derivative financial instruments	(8,242)	–
來自貼現銀行承兌匯票的 虧損	Losses from discounting bank acceptance bills	(12,522)	(15,994)
其他(虧損)/收益	Others (losses)/gains	(12,136)	4,301
		(25,016)	345,135

39 按性質分類的費用

39 EXPENSES BY NATURE

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
製成品及在製品的存貨變動	Changes in inventories of finished goods and work in progress	719,089	(908,016)
應收客戶合約工程款項變動	Changes in amounts due from customers for contract work	(284,832)	(524,588)
使用的原材料及消耗品	Raw materials and consumables used	24,244,070	26,023,719
員工福利支出(附註41)	Employee benefits expenses (Note 41)	3,865,196	3,770,493
維修保養支出	Repairs and maintenance expenditure	368,751	343,069
陳舊存貨撥備	Provision for inventory obsolescence	152,917	111,428
壞賬撥備	Provision for bad debts	57,520	56,258
應收客戶合約工程款項撥備	Provision for amounts due from customers for contract work	195,415	62,278
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,920,496	1,654,788
土地使用權攤銷	Amortisation of land use rights	46,760	38,268
無形資產攤銷	Amortisation of intangible assets	52,849	98,309
其他非流動資產攤銷	Amortisation of other non-current assets	83,543	43,976
經營租賃支出	Operating lease rentals	257,822	283,092
營業稅及其他徵費	Business tax and other levies	300,160	365,666
核數師酬金	Auditors' remuneration	26,319	28,181
— 審核服務	— Audit services	9,600	9,600
— 非審核服務	— Non-audit services	16,719	18,581
水電費	Utility expenses	645,968	644,644
運輸費支出	Transportation expenses	509,563	311,435
差旅費	Travelling expenses	143,654	150,459
業務招待支出	Entertainment expenses	39,611	53,279
專業費用	Professional fees	210,452	131,621
銀行費用	Bank charges	75,113	66,016
其他費用	Other expenses	326,291	163,349
銷售成本、銷售費用及行政費用總額	Total cost of sales, distribution expenses and administrative expenses	33,956,727	32,967,724

40 融資成本－淨額

40 FINANCE COSTS – NET

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
利息支出	Interest expense		
－銀行借貸	－ bank borrowings	659,330	971,473
－須應要求償還予關聯方的 借貸	－ borrowings from related party repayable on demand	236,177	149,593
－中期票據	－ medium-term notes	38,759	28,680
－短期票據	－ short-term notes	8,233	–
－債券	－ debentures	21,216	21,199
減：資本化利息	Less: interest capitalised	(73,841)	(137,457)
		889,874	1,033,488
融資活動的匯兌虧損	Foreign exchange loss on financing activities	14,722	134,149
		904,596	1,167,637
融資成本	Finance costs		
融資活動的匯兌收益	Foreign exchange gain on financing activities	(258,843)	(290,255)
利息收入	Interest income	(284,221)	(207,065)
		(543,064)	(497,320)
融資收入	Finance income		
		361,532	670,317
融資成本淨額	Net finance costs		

在建工程銀行貸款資本化利息為人民幣54,917,000元(二零一四年：人民幣74,948,000元)。

Bank loan interest capitalised in the construction-in-progress amounted to RMB54,917,000 (2014: RMB74,948,000).

於二零一五年，發展中物業銀行貸款資本化利息為人民幣18,924,000元(二零一四年：人民幣62,509,000元)。資本化利率為5.39%(二零一四年：8.46%)。

Bank loan interest capitalised in the properties under development amounted to RMB18,924,000 (2014: RMB62,509,000) during 2015. The capitalised interest rate was 5.39% (2014: 8.46%).

41 僱員福利費用

41 EMPLOYEE BENEFIT EXPENSES

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
工資、薪金及花紅	Wages, salaries and bonus	3,370,095	3,276,695
福利、醫療及其他費用	Welfare, medical and other expenses	211,917	218,838
社會保險成本	Social security costs	267,561	269,719
提早退休及 補助退休福利	Early retirement and supplemental pension benefits	15,623	5,241
		3,865,196	3,770,493

本集團已參與由政府機關組織及管理，並於中國實行的僱員社會保險計劃，包括退休金、醫療及其他社會福利。根據有關規定，本集團每月須向政府機關繳納養老保險基金及醫療保險基金，供款額分別為僱員月薪的19%及9%。本集團分別承擔其中14%及7%，其餘款項由僱員承擔。除以上供款外，本集團並無其他義務。

The Group has participated in employee social security plans enacted in the PRC, which cover pension, medical and other welfare benefits. The plans are organised and administered by the governmental authorities. Pursuant to the relevant provisions, the Group is required to make monthly contributions in respect of retirement insurance and health insurance to governmental authorities, equivalent to 19% and 9% respectively based on the monthly salaries of its employees, of which, the Group bears 14% and 7% respectively, and the employees bear the rest. The Group has no further obligation beyond the contribution.

41 僱員福利費用(續)

(a) 五名最高薪人士

於二零一五年，本集團五名最高薪人士並無包括酬金於上文分析的任何董事(二零一四年：無)。年內應付該等五名人士(二零一四年：五名)的酬金如下：

41 EMPLOYEE BENEFIT EXPENSES (continued)

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year 2015 do not include any directors (2014: Nil) whose emoluments are reflected in the analysis presented above. The emoluments payable to these five individuals (2014: 5) during the year are as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
基本薪金、房屋津貼、 其他津貼及 實物利益	Basic salaries, housing allowance, other allowances and benefits in kind	13,720	10,453

酬金介乎以下範圍：

The emoluments fell within the following bands:

		二零一五年 2015	二零一四年 2014
酬金範圍	Emolument bands		
1,500,001港元至2,000,000港元	HKD1,500,001-HKD2,000,000	-	-
2,000,001港元至3,000,000港元	HKD2,000,001-HKD3,000,000	1	4
超過3,000,000港元	Over HKD3,000,000	4	1

42 所得稅開支

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

就持續經營業務而言，天馬及其他附屬公司上海天馬、成都天馬、武漢天馬、上海光電子、深南電路、中航網信(北京)科技有限公司、深圳飛亞達技術開發有限公司、北京公司及深圳飛亞達精密計時製造有限公司因被認定為中國高新技術企業而於二零一五年獲享15%(二零一四年：15%)的優惠所得稅率。

海外溢利稅項則以年內估計應課稅溢利，按本集團管理營運所在國家當時之稅率計算。

年內所得稅開支指：

42 INCOME TAX CHARGE

Pursuant to the relevant income tax law of PRC, the subsidiaries of the Group established in the PRC were subject to income tax at a rate of 25% unless preferential rates were applicable.

For continuing operations, Tianma and its subsidiaries Shanghai Tianma, Chengdu Tianma, Wuhan Tianma, Shanghai Opto-electronics, SCC, AVIC Wang Xin Beijing Science and Technology Co., Ltd., Shenzhen Fiyta Technology Development Co., Ltd, Beijing Company and Shenzhen Fiyta Chronometer Manufacture Co., Ltd. were qualified as High and New Technology Enterprises in the PRC and were entitled to a preferential income tax rate of 15% in 2015 (2014: 15%).

Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

Income tax charged for the year represents:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
年內即期所得稅	Current tax on profits for the year	250,401	173,109
就前一年度作出的調整	Adjustments in respect of prior year	2,909	3,522
即期稅項總額	Total current tax	253,310	176,631
遞延稅項(附註18)	Deferred tax (Note 18)	29,028	78,561
中國土地增值稅	PRC land appreciation tax	54,628	62,904
所得稅開支	Income tax charged	336,966	318,096

42 所得稅開支(續)

本集團除稅前溢利產生的稅項與根據本公司及其附屬公司所在國家稅率計算的理論盾項差額如下：

42 INCOME TAX CHARGE (continued)

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the tax rates of the home country of the Company and its subsidiaries as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
除所得稅前溢利	Profit before income tax	1,555,792	1,825,396
按本公司適用稅率25%計算的稅項(二零一四年：25%)	Tax calculated at the tax rates applicable to the Company of 25% (2014: 25%)	388,948	456,349
因稅率變動而產生的遞延所得稅	Deferred income taxes resulting from change in the tax rates	11,116	(10,244)
未確認稅項虧損的稅務影響	Tax effect on unrecognised tax losses	222,903	128,785
動用先前未確認的稅項虧損	Utilisation of previously unrecognised tax losses	(26,076)	(23,940)
不得作稅項抵扣用途的費用	Expenses not deductible for tax purpose	44,816	50,868
毋須繳稅收入	Income not subject to tax	(179,787)	(105,949)
可加計扣除的研發費用	Research and development expenses eligible for additional deduction	(58,015)	(46,621)
就前一年度作出的調整	Adjustment in respect of prior year	2,909	3,522
應用過往年度並無確認遞延所得稅資產的暫時性差額稅務影響	Utilisation of tax effect of temporary differences for which no deferred income tax assets was recognised in the previous year	(3,449)	(47,513)
不同稅率所產生稅務優惠的影響	Effect of tax concessions from different tax rate	(132,312)	(154,342)
未確認暫時性差額的稅務影響	Tax effect on unrecognised temporary differences	11,285	4,277
中國土地增值稅	PRC land appreciation tax	54,628	62,904
稅項開支	Tax charge	336,966	318,096

43 每股盈利

(a) 基本

每股基本及攤薄盈利按本公司權益持有人應佔溢利除以年內已發行普通加權平均股數計算。

43 EARNINGS PER SHARE

(a) Basic

Basic and diluted earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		二零一五年 2015	二零一四年 2014 (經重列) (Restated)
本公司持有人應佔持續經營業務之溢利(人民幣千元)	Profit from continuing operations attributable to owners of the Company (RMB'000)	733,202	882,904
減：歸屬於永久次級可換股證券持有人溢利(人民幣千元)	Less: Profit attributable to PSCS holders (RMB'000)	(27,817)	(27,817)
本公司普通股股份持有人應佔持續經營業務之溢利(人民幣千元)	Profit from continuing operations attributable to ordinary shares holders of the Company (RMB'000)	705,385	855,087
本公司持有人應佔已終止業務之溢利/(虧損)(人民幣千元)	Profit/(loss) from discontinued operations attributable to owners of the Company (RMB'000)	479,106	(240,878)
本公司持有人應佔溢利(人民幣千元)	Profit attributable to the owners of the Company (RMB'000)	1,184,491	614,209
已發行普通加權平均股數(千股)	Weighted average number of ordinary shares in issue (thousands)	1,149,427	1,110,632
每股基本盈利/(虧損)(人民幣元/股)	Basic earnings/(losses) per share (RMB per share)		
— 持續經營業務	— Continuing operations	0.6137	0.7699
— 已終止業務	— Discontinued operations	0.4168	(0.2169)

(b) 攤薄

每股攤薄盈利按調整已發行普通股加權平均股數以假設所有潛在攤薄普通股獲轉換計算。本公司擁有人一個類別的潛在攤薄普通股：永久次級可換股證券，並已假設永久級可換股證券已獲轉換為普通股。

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: perpetual subordinated convertible securities. The perpetual subordinated convertible securities are assumed to have been converted into ordinary shares.

43 每股盈利(續)
(b) 攤薄(續)

43 EARNINGS PER SHARE (continued)
(b) Diluted (continued)

		二零一五年 2015	二零一四年 2014 (經重列) (Restated)
本公司持有人應佔持續 經營業務之溢利 (人民幣千元)	Profit from continuing operations attributable to owners of the Company (RMB'000)	733,202	882,904
本公司持有人應佔 已終止經營業務之溢利 (人民幣千元)	Profit from discontinued operations attributable to owners of the Company (RMB'000)	479,106	(240,878)
本公司持有人應佔溢利 (人民幣千元)	Profit attributable to the owners of the Company(RMB'000)	1,212,308	642,026
已發行普通 加權平均股數 (千股)	Weighted average number of ordinary shares in issue (thousands)	1,149,427	1,110,632
經調整：	Adjustments for:		
— 永久次級可換股證券 (千股)	– Perpetual subordinated convertible securities (thousands)	801,635	801,635
每股攤薄普通股 盈利加權平均股數 (千股)	Weighted average number of ordinary shares for diluted earnings per share (thousands)	1,951,062	1,912,267
每股攤薄盈利／(虧損) (人民幣元／股)	Diluted earnings/(losses) per share (RMB per share)		
— 持續經營業務	– Continuing operations	0.3758	0.4617
— 已終止經營業務	– Discontinued operations	0.2456	(0.1260)

44 股息

於二零一六年三月二十四日舉行的董事會會議上，董事會建議派截至二零一五年十二月三十一日止年度的每股人民幣0.2元之末期股息，股息總額為人民幣233,232,000元(二零一四年：人民幣111,063,000元)。該建議需經本公司股東於股東週年大會(日期待定)批准後方可落實。該等財務報表並不反映此應付股息。本公司將會就股東週年大會的日期及暫停辦理股東過戶登記的期間再作公佈。董事會並無宣派中期股息(二零一四年：無)。

44 DIVIDENDS

At the board of directors' meeting held on 24 March 2016, the board proposed a final dividend for the year ended 31 December 2015 of RMB0.2 per share amounting to a total dividend of RMB233,232,000 (2014: RMB111,063,000), subject to the approval by the shareholders at the annual general meeting (date to be fixed) of the Company. These financial statements do not reflect this dividend payable. The Company will make further announcement as to the date of the annual general meeting and the period during which the register of members of the Company will be closed. The board has not declared interim dividend (2014: Nil).

45 經營業務產生的現金

年內溢利與經營業務產生的現金的對賬：

45 CASH GENERATED FROM OPERATIONS

Reconciliation of profit for the year to cash generated from operations:

	附註 Note	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000 (經重列) (Restated)
除所得稅前溢利	Profit before income tax	1,555,792	1,825,396
經調整：	Adjustments for		
來自貼現銀行承兌匯票的虧損	Losses from discounting bank acceptance bills	38 12,522	15,994
陳舊存貨撥備	Provision for inventory obsolescence	39 152,917	111,428
壞賬撥備	Provision for bad debts	39 57,520	56,258
應收客戶合約工程款項撥備	Provision for amounts due from customers for contract work	39 195,415	62,278
物業、廠房及設備折舊	Depreciation of property, plant and equipment	39 1,920,496	1,654,759
土地使用權攤銷	Amortisation of land use rights	39 46,760	38,268
無形資產攤銷	Amortisation of intangible assets	39 52,849	98,309
其他攤銷開支	Other amortisation charges	39 83,543	44,086
投資物業的公允價值收益	Fair value gain on investment property	12 (102,562)	(15,990)
政府補貼的遞延收入	Deferred income on government grants	37 (705,905)	(469,409)
出售分類為持作出售的聯營公司收益	Gains on disposal of associates classified as held-for-sale	38 (7,687)	-
出售可供出售金融資產虧損／(收益)	Losses/(gains) on disposal of available-for-sale financial assets	38 285	(28,553)
出售附屬公司的(收益)／虧損	(Gains)/losses on disposal of subsidiaries	38 (22,385)	3,978
衍生金融工具公允價值變動	Fair value changes on derivative financial instruments	38 (531)	26,291
出售衍生金融工具虧損	Losses on disposal of derivative financial instruments	38 8,242	-
出售物業、廠房及設備虧損／(收益)	Losses/(gains) on disposal of property, plant and equipment	38 3,833	(1,946)
出售無形資產收益	Gain on disposal of intangible assets	38 (579)	-
出售投資物業虧損	Loss on disposal of investment properties	-	888
融資收入	Finance income	40 (543,064)	(497,320)
利息支出	Interest expense	40 904,596	1,168,236
應佔聯營公司溢利	Share of profits of associates	15(a) (457,747)	(290,864)
應佔共同控制實體溢利	Share of profits of jointly controlled entities	15(b) (155,340)	(180,905)
營運資金變動(不包括收購的影響及合併時的匯兌差額)：	Changes in working capital (excluding the effects of acquisition and currency translation differences on consolidation):		
－存貨	－ Inventories	487,157	(1,121,694)
－發展中物業	－ Properties under development	1,030,294	508,970
－應收客戶合約工程款項	－ Amounts due from customers for contract work	(284,832)	(524,588)
－應付客戶合約工程款項	－ Amounts due to customers for contract work	(754,199)	1,297,545
－貿易及其他應收款項	－ Trade and other receivables	(1,073,307)	(2,575,397)
－貿易及其他應付款項	－ Trade and other payables	3,526,127	1,448,503
經營業務產生的現金	Cash generated from operations	5,930,210	2,654,521

45 經營業務產生的現金(續)

- (a) 於截至二零一五年十二月三十一日止年度的綜合現金流量表，非控股股東權益向附屬公司的注資為：

45 CASH GENERATED FROM OPERATIONS

(continued)

- (a) In the consolidated statement of cash flows for the year ended 31 December 2015, capital contribution to subsidiaries from non-controlling interests comprises:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
廣東國際	GIB Company	–	20,885
國際工程	Engineering Company	–	12,181
中航資源	AVIC Resources	10,500	12,000
北京公司	Beijing Company	–	6,400
北京瑞信	Beijing Rixin	–	3,000
廣州公司	Guangzhou Company	2,600	2,600
深南電路	SCC	1,215	1,613
飛亞達	Fiyta	–	1,588
廈門公司	Xiamen Company	984	–
新能源	RED Company	800	–
		16,099	60,267

45 經營業務產生的現金(續)

- (b) 於截至二零一五年十二月三十一日止年度的綜合現金流量表，出售物業、廠房及設備以及投資物業的所得款項為：

45 CASH GENERATED FROM OPERATIONS

(continued)

- (b) In the consolidated statement of cash flows for the year ended 31 December 2015, proceeds from sales of property, plant and equipment and investment properties are:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
出售物業、廠房及設備的 賬面淨值(附註11)	Net book value of property, plant and equipment disposed of (Note 11)	47,552	64,482
出售投資物業的公允價值	Fair value of investment properties disposed of	—	980
		47,552	65,462
出售物業、廠房及 設備的所得款項	Proceeds from disposals of property, plant and equipment	43,719	66,428
出售投資物業的所得款項	Proceeds from disposals of investment properties	—	92
		43,719	66,520
出售物業、廠房及 設備收益(附註38)	Gain on disposals of property, plant and equipment (Note 38)	(3,833)	1,946
出售投資物業收益	Gain from disposals of investment properties	—	(888)
		(3,833)	1,058

45 經營業務產生的現金(續)

- (c) 於截至二零一五年十二月三十一日止年度的綜合現金流量表，出售合營企業的所得款項為：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
出售合營企業的賬面淨值 (附註15(b))	Net book value of joint ventures disposed of (Note 15(b))	633	213
出售合營企業收益	Gain on disposals of joint ventures	—	—
出售合營企業所得款項	Proceeds from disposals of joint ventures	633	213

- (d) 於截至二零一五年十二月三十一日止年度的綜合現金流量表，出售可供出售金融資產的所得款項為：

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
出售可供出售金融資產的 賬面值(附註17)	Carrying amount of available-for-sale financial assets disposed of (Note 17)	3,289	39,750
減：收回可供出售金融資產 公允價值收益 (包括稅項)	Less: Recycle of the fair value gain on available-for-sale financial assets, gross of tax	—	(14,263)
出售可供出售金融資產 (虧損)/收益(附註38)	(Losses)/gains on disposals of available- for-sale financial assets (Note 38)	(285)	28,553
出售可供出售 金融資產收益	Proceeds from disposals of available-for-sale financial assets	3,004	54,040

45 CASH GENERATED FROM OPERATIONS

(continued)

- (c) In the consolidated statement of cash flows for the year ended 31 December 2015, proceeds from disposals of joint ventures are:

- (d) In the consolidated statement of cash flows for the year ended 31 December 2015, proceeds from disposals of available-for-sale financial assets are:

45 經營業務產生的現金(續)

(e) 於截至二零一五年十二月三十一日止年度的綜合現金流量表，出售附屬公司的所得款項包括：

(i) 於二零一五年一月二十九日，北京興瑞舉行股東週年大會，會上股東共同批准北京星瑞清盤及設立清盤委員會的決議案以根據中國公司法及北京興瑞的組織章程細則啟動清盤程序。於九月三十日，清盤程序完成及本公司完成出售。有關出售的現金流動如下：

		人民幣千元 RMB'000
所獲得代價	Consideration received	
— 現金代價	— Cash consideration	269
減：北京興瑞持有的現金及現金等價物	Less: Cash and cash equivalents held by Beijing Xingrui	(384)
因出售而支付的現金淨額	Net cash reduced on disposals	(115)

北京興瑞的淨資產如下：

The net assets of Beijing Xingrui are as follows:

		於出售日期 On disposal date 人民幣千元 RMB'000
現金	Cash	384
貿易及其他應收款項	Trade and other receivables	40
淨資產	Net assets	424
以下應佔：	Attributable to:	
北京興瑞權益持有人	Owners of Beijing Xingrui	297
非控股股東權益	Non-controlling interests	127
本集團應佔出售虧損	Disposal loss attributable to the Group	(28)

45 CASH GENERATED FROM OPERATIONS

(continued)

(e) In the consolidated statement of cash flows for the year ended 31 December 2015, proceeds from disposals of subsidiaries comprise:

(i) On 29 January 2015, Beijing Xingrui held annual general meeting, the shareholders jointly approved the resolution of disincorporating Beijing Xingrui and established a liquidation committee to start the liquidation process pursuant to China company laws and association article of Beijing Xingrui. On 30 September, the liquidation process was completed, the Company finished the disposal. The cash flows from the disposal were as follows:

45 經營業務產生的現金(續)

(e) (續)

(ii) 於二零一五年一月三十日，工程公司向海南福光投資有限公司出售於海南航澄房地產開發有限公司(「海南航澄」)的90%股本權益。交易完成後，工程公司將會失去海南航澄的控制權。自出售事項的現金流量如下：

		人民幣千元 RMB'000
所獲得代價	Consideration received	
— 現金代價	– Cash consideration	11,040
減：海南航澄持有的 現金及現金等價物	Less: Cash and cash equivalents held by Hainan Hangcheng	(10,228)
因出售而收取的現金淨額	Net cash received on disposals	812

海南航澄的淨資產如下：

The net liabilities of Hainan Hangcheng were as follows:

		於出售日期 On disposal date 人民幣千元 RMB'000
現金	Cash	10,228
貿易及其他應收款項	Trade and other receivables	60,284
存貨	Inventory	87,058
物業、廠房及設備	Property, plant and equipment	511
貿易及其他應付款項	Trade and other payables	(164,289)
淨負債	Net liabilities	(6,208)
以下應佔：	Attributable to:	
海南航澄權益持有人	Owners of Hainan Hangcheng	(5,587)
非控股股東權益	Non-controlling interests	(621)
本集團應佔出售收益	Disposal gain attributable to the Group	16,627

45 CASH GENERATED FROM OPERATIONS

(continued)

(e) (continued)

(ii) On 30 January 2015, Engineering Company sold 90% of equity interest in Hainan Hangcheng Real Estate Company ("Hainan Hangcheng") to Hainan Fuguang Investment Company Limited, a third party. After the completion of the transaction, the Engineering Company lost the control of Hainan Hangcheng. The cash flows from the disposal were as follows:

45 經營業務產生的現金(續)

(e) (續)

(iii) 經貿公司與中航網信(北京)科技有限公司(「中航網信」)非控股股東權益訂立的一致行動協議已於二零一五年八月屆滿。本集團當時失去中航網信的控制權。因出售而產生的現金流量如下：

		人民幣千元 RMB'000
所獲得代價	Consideration received	
— 現金代價	— Cash consideration	—
減：中航網信持有的現金及現金等價物	Less: Cash and cash equivalents held by AVIC Wangxin	(20,365)
因出售而減少的現金淨額	Net cash reduced on disposals	(20,365)

中航網信的淨資產如下：

The net assets of AVIC Wangxin are as follows:

		於出售日期 On disposal date 人民幣千元 RMB'000
現金	Cash	20,365
貿易及其他應收款項	Trade and other receivables	398,571
存貨	Inventory	255,871
物業、廠房及設備	Property, plant and equipment	74,690
土地使用權	Land use rights	12,439
遞延所得稅資產	Deferred income tax assets	7,154
貿易及其他應付款項	Trade and other payables	(388,034)
借款	Borrowings	(182,406)
淨資產	Net assets	198,650
以下應佔：	Attributable to:	
中航網信權益持有人	Owners of AVIC Wangxin	72,426
非控股股東權益	Non-controlling interests	126,224
公允價值計量	Fair value remeasurement	73,593
本集團應佔出售收益	Disposal gain attributable to the Group	1,167

45 CASH GENERATED FROM OPERATIONS

(continued)

(e) (continued)

(iii) The agreement to act in concert between TED Company and the non-controlling interests of AVIC Wangxin (Beijing) Technology Company Limited ("AVIC Wangxin") expired in August 2015. The Group then lost the control over AVIC Wangxin. The cash flows from the disposal were as follows:

45 經營業務產生的現金(續)

(e) (續)

(iv) 於二零一五年十二月二十九日，本公司向北京瑞賽出售西安瑞賽的51%股本權益。交易完成後，本公司失去西安瑞賽的控制權。因出售而產生的現金流量如下：

		人民幣千元 RMB'000
所獲得代價	Consideration received	
— 現金代價	– Cash consideration	–
減：西安瑞賽持有的現金及現金等價物	Less: Cash and cash equivalents held by Xi'an Ruisai	(21,793)
因出售而減少的現金淨額	Net cash reduced on disposals	(21,793)

西安瑞賽的淨資產如下：

The net assets of Xi'an Ruisai are as follows:

		於出售日期 On disposal date 人民幣千元 RMB'000
現金	Cash	21,793
貿易及其他應收款項	Trade and other receivables	554,423
存貨	Inventory	1,452,362
物業、廠房及設備	Property, plant and equipment	179
無形資產	Intangible assets	59
其他非流動資產	Other non-current assets	238
貿易及其他應付款項	Trade and other payables	(1,607,737)
借款	Borrowings	(367,230)
淨資產	Net assets	100,812
以下應佔：	Attributable to:	
西安瑞賽權益持有人	Owners of Xi'an Ruisai	(9,612)
非控股股東權益	Non-controlling interests	110,424
本集團應佔出售收益	Disposal gain attributable to the Group	9,612

45 CASH GENERATED FROM OPERATIONS

(continued)

(e) (continued)

(iv) On 29 December 2015, the Company sold 51% of equity interest in Xi'an Ruisai to Beijing Ruisai. After the completion of the transaction, the Company lost the control of Xi'an Ruisai. The cash flows from the disposal were as follows:

45 經營業務產生的現金(續)

(e) (續)

(v) 於二零一五年十二月二十九日，本公司向中航深圳出售中航資源的51%股本權益。交易完成後，本公司失去中航資源的控制權。因出售而產生的現金流量如下：

		人民幣千元 RMB'000
所獲得代價	Consideration received	
— 現金代價	– Cash consideration	395,000
減：中航資源持有的現金及現金等價物	Less: Cash and cash equivalents held by AVIC Resources	(32,880)
因出售而收取的現金淨額	Net cash received on disposals	362,120

中航資源的淨負債如下：

The net liabilities of AVIC Resources are as follows:

		於出售日期 On disposal date 人民幣千元 RMB'000
現金	Cash	32,880
貿易及其他應收款項	Trade and other receivables	1,433,480
存貨	Inventory	265,570
物業、廠房及設備	Property, plant and equipment	840,668
土地使用權	Land use rights	45,701
勘探及開採權	Exploration and extraction rights	759,087
無形資產	Intangible assets	3,900
在建工程	Construction-in-progress	57,401
商譽	Goodwill	5,240
可供出售金融資產	Available-for-sale financial assets	20,000
遞延所得稅資產	Deferred income tax assets	4,183
其他非流動資產	Other non-current assets	38,935
貿易及其他應付款項	Trade and other payables	(2,047,352)
借款	Borrowings	(1,517,230)
政府津貼	Government grants	(6,684)
遞延所得稅負債	Deferred income tax liabilities	(66,761)
淨負債	Net liabilities	(130,982)
以下應佔：	Attributable to:	
中航資源權益持有人	Owners of AVIC Resources	(358,132)
非控股股東權益	Non-controlling interests	227,150
本集團應佔出售收益	Disposal gain attributable to the Group	753,132

45 CASH GENERATED FROM OPERATIONS

(continued)

(e) (continued)

(v) On 29 December 2015, the Company sold 51% of equity interest in AVIC Resources to AVIC Shenzhen. After the completion of the transaction, the Company lost the control of AVIC Resources. The cash flows from the disposal were as follows:

45 經營業務產生的現金(續)

(e) (續)

(vi) 於二零一五年五月十四日，新能源的董事會會議上批准清盤中航現代能源有限公司(「中航現代」)及設立清盤委員會的決議案以根據南韓公司法及中航現代的組織章程細則啟動清盤程序。於二零一五年十二月三十一日，清盤程序完成，本公司完成出售事項。因出售而產生的現金流量如下：

		人民幣千元 RMB'000
所獲得代價	Consideration received	
— 現金代價	– Cash consideration	–
減：中航現代持有的現金及現金等價物	Less: Cash and cash equivalents held by AVIC Hyundai	–
因出售而支付的現金淨額	Net cash paid on disposals	–

中航現代的淨負債如下：

The net liabilities of AVIC Hyundai were as follows:

		於出售日期 On disposal date 人民幣千元 RMB'000
貿易及其他應收款項	Trade and other receivables	84
物業、廠房及設備	Property, plant and equipment	2
貿易及其他應付款項	Trade and other payables	(457)
淨負債	Net liabilities	(371)
以下應佔：	Attributable to:	
中航現代權益持有人	Owners of AVIC Hyundai	(259)
非控股股東權益	Non-controlling interests	(112)
本集團應佔出售收益	Disposal gain attributable to the Group	259

45 CASH GENERATED FROM OPERATIONS

(continued)

(e) (continued)

(vi) On 14 May 2015, board of directors' meeting of RED Company approved the resolution of disincorporating AVIC Hyundai Resources Company Limited ("AVIC Hyundai") and established a liquidation committee to start the liquidation process pursuant to South Korean Company laws and articles and association of the AVIC Hyundai. On 31 December 2015, the liquidation process was completed, the Company finished the disposal. The cash flows from the disposal were as follows:

45 經營業務產生的現金(續)

(e) (續)

(vii) 於二零一五年十二月三十一日，中航船舶一間附屬公司Deltamarin Ltd.以現金代價人民幣1,416,000元向 Oy Langh Tech Ab出售 DeltaLangh Ltd. (「DeltaLangh」) 的55%股本權益。因出售而產生的現金流量如下：

		人民幣千元 RMB'000
所獲得代價	Consideration received	
－現金代價	－ Cash consideration	1,416
減：DeltaLangh持有的現金及現金等價物	Less: Cash and cash equivalents held by DeltaLangh	(301)
因出售而收取的現金淨額	Net cash received on disposals	1,115

DeltaLangh的淨資產如下：

The net assets of DeltaLangh were as follows:

		於出售日期 On disposal date 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	301
貿易及其他應收款項	Trade and other receivables	4,507
存貨	Inventory	3,654
無形資產	Intangible assets	9,913
貿易及其他應付款項	Trade and other payables	(17,702)
淨資產	Net assets	673
以下應佔：	Attributable to:	
DeltaLangh權益持有人	Owners of DeltaLangh	6,668
非控股股東權益	Non-controlling interests	(5,995)
本集團應佔出售虧損	Disposal loss attributable to the Group	(5,252)

45 CASH GENERATED FROM OPERATIONS

(continued)

(e) (continued)

(vii) On 31 December 2015, Deltamarin Ltd., a subsidiary of AVIC Maritime, disposed of its 55% equity interest in DeltaLangh Ltd. ("DeltaLangh") to Oy Langh Tech Ab for a cash consideration of RMB1,416,000. The cash flows from the disposal were as follows:

45 經營業務產生的現金(續)

- (f) 於截至二零一五年十二月三十一日止年度的綜合現金流量表，出售聯營公司的投資分類為可供出售項目：

45 CASH GENERATED FROM OPERATIONS

(continued)

- (f) In the consolidated statement of cash flows for the year ended 31 December 2015, proceeds from disposals of investment in associates classified as held-for-sale are:

		二零一五年 2015 人民幣千元 RMB'000
分類為持作出售的聯營公司投資的賬面值	Carrying amount of investment in associates classified as held-for-sale	90,624
出售分類為持作出售的聯營公司投資的收益(附註38)	Gain on disposals of investment in associates classified as held-for-sale (Note 38)	7,687
出售分類為持作出售的聯營公司投資的所得款項	Proceeds from disposals of investment in associates classified as held-for-sale	98,311

46 財務擔保合約

於二零一五年十二月三十一日，本集團有以下未履行財務擔保：

46 FINANCIAL GUARANTEE CONTRACTS

As at 31 December 2015, the Group had the following financial guarantees outstanding:

擔保方 Guarantor	擔保方與本集團的關係 Guarantor's relationship with the Group	擔保對象 Guarantee	擔保對象與本集團的關係 Guarantee's relationship with the Group	未償還擔保金額 Outstanding amounts guaranteed 人民幣千元 RMB'000
北京公司 Beijing Company	本集團附屬公司 Subsidiary of the Group	Taizhou AVIC Shipbuilding Heavy Industry Limited* (泰州中航船舶重工有限公司)	第三方 Third Party	729,450
北京公司 Beijing Company	本集團附屬公司 Subsidiary of the Group	Zhengli Ocean Engineering Company Limited* (正力海洋工程有限公司)	第三方 Third Party	22,650
天馬 Tianma	本集團附屬公司 Subsidiary of the Group	Shanghai Tian ma Organic Light-Emitting Technology Company Limited* (上海天馬有機發光顯示技術有限公司)	聯營公司 Associate	550,000
廈門公司 Xiamen Company	本集團附屬公司 Subsidiary of the Group	Xiamen Tianma Microelectronics Company Limited* (廈門天馬微電子有限公司)	擔保方持有擔保對象6%權益 The guarantor holds 6% equity interests in the guarantee	176,000
工程公司 Engineering Company	本集團附屬公司 Subsidiary of the Group	CATIC Construction Engineering Company Limited* (中航建築工程有限公司)	聯營公司 Associate	53,900
				1,532,000

* 由於該等公司概無已註冊或公開之英文名稱，故有關公司英文名稱乃管理層盡其所能按中文名稱提供之考照。

* The English names of these companies are management's best efforts at translating the Chinese names of these companies as no English names have been registered or available.

47 承擔

- (a) 資本承擔
於結算日仍未產生的資本承擔如下：

47 COMMITMENTS

- (a) Capital commitments
Capital commitments at the balance sheet date but not yet incurred are as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
已訂約但未撥備	Contracted but not provided for		
土地使用權	Land use rights	34,544	958,117
物業、廠房及設備	Property, plant and equipment	656,274	772,720
股本權益投資	Equity interest Investments	523,255	510,005
購買承擔	Purchase commitments	–	274,284
		1,214,073	2,515,126

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
已授權但未訂約	Authorised but not contracted for		
物業、廠房及設備	Property, plant and equipment	55,485	377,865

- (b) 經營租約承擔
本集團根據辦公室樓宇的不可撤銷經營租約承擔如下：

- (b) Operating lease commitments
The Group has commitments under non-cancellable operating leases in respect of office premises as follows:

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
不超過一年	Not later than one year	82,679	121,976
超過一年但不超過五年	Later than one year and not later than five years	113,561	172,446
五年後	After five years	31,323	27,248
		227,563	321,670

48 重大關聯方交易

本集團由中航國際(於中國成立的國有公司)控制，該公司直接及間接持有本公司75%股份。其餘25%股份由公眾廣泛持有。董事認為中航工業分別為本集團的控股公司及最終控股公司。

除財務報表其他部分所披露者外，本集團在日常業務過程中與其關聯方進行的重大關聯方交易及由關聯方交易產生的結餘概述如下：

(a) 與關聯方的交易

收入：	Revenue:		
銷售貨物	Sale of goods		
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	968,852	690,984
— 共同控制實體	— Jointly controlled entities	52,758	64,554
— 聯營公司	— Associate	34,623	1,140,737
— 控股公司	— Holding company	32,125	14,480
— 最終控股公司	— Ultimate holding company	224	1,075
		1,088,582	1,911,830
租賃收入	Rental income		
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	25,094	16,814
— 聯營公司	— Associates	2,524	2,470
— 非控股股東權益	— Non-controlling interests	697	823
— 控股公司	— Holding company	430	422
— 中航深圳	— AVIC Shenzhen	—	210
		28,744	20,739

48 SIGNIFICANT RELATED PARTY TRANSACTIONS

The Group is controlled by AVIC International, a state-controlled company established in the PRC which directly and indirectly hold 75% of the Company's shares. The remaining 25% of the shares are widely held. The directors regard AVIC international and Aviation Industry as the holding company and ultimate holding company of the Group respectively.

In addition to those disclosed elsewhere in the financial statements, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties and the balances arising from related party transactions:

(a) Transactions with related parties

	二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
收入：		
銷售貨物		
— 中航工業同系 附屬公司	968,852	690,984
— 共同控制實體	52,758	64,554
— 聯營公司	34,623	1,140,737
— 控股公司	32,125	14,480
— 最終控股公司	224	1,075
	1,088,582	1,911,830
租賃收入		
— 中航工業同系 附屬公司	25,094	16,814
— 聯營公司	2,524	2,470
— 非控股股東權益	697	823
— 控股公司	430	422
— 中航深圳	—	210
	28,744	20,739

48 重大關聯方交易 (續)

(a) 與關聯方的交易 (續)

48 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
工程及管理收入	Engineering and management income		
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	744,657	771,836
— 聯營公司	— Associates	—	86,900
		744,657	858,736
其他服務收入	Other service income		
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	63,145	32,193
— 最終控股公司	— Ultimate holding company	61,500	—
— 聯營公司	— Associates	3,264	12,347
— 中航深圳	— AVIC Shenzhen	2,924	1,792
— 控股公司	— Holding company	2,356	1,427
— 共同控制實體	— Jointly controlled entities	—	53
		133,189	47,812
購買貨品及服務：	Purchase of goods and services:		
購買貨品	Purchases of goods		
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	1,773,573	1,262,343
— 聯營公司	— Associates	81,299	359,994
— 非控股股東權益	— Non-controlling interests	4,652	2,793
— 共同控制實體	— Jointly controlled entities	—	4,053
		1,859,524	1,629,183

48 重大關聯方交易(續)

(a) 與關聯方的交易(續)

48 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
購買工程及 管理服務	Purchases of engineering and management services		
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	10,981	18,816
— 聯營公司	— Associates	8,000	1,650
		18,981	20,466
租賃費用及 物業管理費用	Rental fee and property management fee		
— 中航工業同 系附屬公司	— Fellow subsidiaries of Aviation Industry	3,096	357
— 聯營公司	— Associates	—	4,394
		3,096	4,751
其他服務成本	Other service costs		
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	123,001	60,562
— 控股公司	— Holding company	32,204	—
— 聯營公司	— Associates	17,083	14,980
— 非控股股東權益	— Non-controlling interests	2,676	—
		174,964	75,542
利息開支	Interest expense		
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	179,683	159,604
— 控股公司	— Holding company	36,124	48,441
— 中航深圳	— AVIC Shenzhen	20,370	33,535
— 非控股股東權益	— Non-controlling interests	—	77
		236,177	241,657

48 重大關聯方交易 (續)

(a) 與關聯方的交易 (續)

有關項目(a)的關聯方交易根據上市規則第14A章之規定亦構成持續關連交易並已按照上市規則第14A章之規定披露。

與政府相關實體的交易：

本公司是國有企業，由中國政府最終控制。中國政府控制於中國內的大部分生產資產及實體。本公司與其他中國政府控制實體的交易為關聯方交易。此等交易主要包括於若干國有銀行存放現金及取得借款。年內，本公司幾乎全部現金均存放於國有銀行，而所有借款均向國有銀行借入。

(b) 與關聯方的結餘

與關聯公司的結餘均為無抵押、免息及須應要求償還。

48 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

The related party transactions in respect of item (a) also constitute continuing connected transaction as defined in Chapter 14A of the Listing Rules and are disclosed pursuant to Chapter 14A of the Listing Rules.

Transactions with government related entities:

The Company is a state-owned enterprise ultimately controlled by the PRC government. The PRC government controls a significant portion of the productive assets and entities in the PRC. The transactions between the Company and other PRC government controlled entities are related party transactions. These transactions mainly include depositing cash in and obtaining borrowings from certain state-owned banks. Nearly all of the Company's cash were deposited in and all of the borrowings were borrowed from state-owned banks during the year.

(b) Balances with related parties

The balances with related parties companies are unsecured, non-interest bearing and repayable on demand.

		十二月三十一日 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
其他應收款項	Other receivables		
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	568,866	188,663
— 聯營公司	— Associates	182,279	37,730
— 控股公司	— Holding company	47,433	147,343
— 中航深圳	— AVIC Shenzhen	5,500	11,500
— 非控股股東權益	— Non-controlling interests	1,240	—
— 共同控制實體	— Jointly controlled entities	—	90
		805,318	385,326

48 重大關聯方交易(續)

(b) 與關聯方的結餘(續)

48 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties (continued)

		十二月三十一日 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
應收利息	Interest receivables		
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	10,870	3,495
應收賬款	Accounts receivable		
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	841,858	652,222
— 共同控制實體	— Jointly controlled entities	37,918	25,729
— 聯營公司	— Associates	37,375	—
— 控股公司	— Holding company	7,099	841
— 非控股股東權益	— Non-controlling interests	943	—
— 最終控股公司	— Ultimate holding company	—	524
		925,193	679,316
預付款項	Prepayments		
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	86,881	21,393
— 聯營公司	— Associates	60,000	16,978
— 控股公司	— Holding company	881	105
— 中航深圳	— AVIC Shenzhen	—	60,002
		147,762	98,478

48 重大關聯方交易 (續)

(b) 與關聯方的結餘 (續)

48 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties (continued)

		十二月三十一日 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
應計款項及其他應付款項	Accruals and other payables		
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	99,086	86,351
— 中航深圳	— AVIC Shenzhen	23,230	9,399
— 聯營公司	— Associates	10,500	3,861
— 控股公司	— Holding company	535	35,937
— 共同控制實體	— Jointly controlled entities	16	184
		133,367	135,732
應付賬款	Accounts payable		
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	530,910	83,868
— 聯營公司	— Associates	24,024	—
— 控股公司	— Holding company	—	178
		554,934	84,046
客戶墊款	Advance from customers		
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	199,148	89,501
— 聯營公司	— Associates	4,780	863
		203,928	90,364

48 重大關聯方交易(續)

(b) 與關聯方的結餘(續)

		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
應付利息	Interest payables		
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	1,185	3,873
— 中航深圳	— AVIC Shenzhen	—	6,458
— 控股公司	— Holding company	—	3,372
		1,185	13,703

(c) 自關聯方借款

48 SIGNIFICANT RELATED PARTY
TRANSACTIONS (continued)

(b) Balances with related parties (continued)

(c) Borrowings from related parties

		二零一四年 2014 人民幣千元 RMB'000	新增 Additions 人民幣千元 RMB'000	償還 Repayment 人民幣千元 RMB'000	二零一五年 2015 人民幣千元 RMB'000
計入其他應付款項 (附註35(a))	Included in other payables (Note 35(a))				
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	309,652	41,351	(236,951)	114,052
— 非控股股東權益	— Non-controlling interests	9,050	18,978	(11,952)	16,076
— 控股公司	— Holding company	45,000	879,000	(74,000)	850,000
		363,702	939,329	(322,903)	980,128
計入其他負債 (附註34(a)及(b))	Included in other liabilities (Note 34(a) and (b))				
— 控股公司	— Holding company	650,000	360,000	(650,000)	360,000
— 中航深圳	— AVIC Shenzhen	100,000	25,000	(25,000)	100,000
		750,000	385,000	(675,000)	460,000
計入借款 (附註31)	Included in borrowings (Note 31)				
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	2,848,926	587,192	(1,240,810)	2,195,308

48 重大關聯方交易 (續)

(d) 給予關聯方的貸款

48 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Loan to related parties

		二零一四年 十二月三十一日 31 December 2014 人民幣千元 RMB'000	新增 Additions 人民幣千元 RMB'000	償還 Repayment 人民幣千元 RMB'000	二零一五年 十二月三十一日 31 December 2015 人民幣千元 RMB'000
計入其他 應收款項 (附註22(b))	Included in other receivables (Note 22(b))				
— 聯營公司	— Associates	136,730	385,005	(136,730)	385,005
— 共同控制實體	— Jointly controlled entities	40,973	—	(40,973)	—
— 中航工業同系 附屬公司	— Fellow subsidiaries of Aviation Industry	1,131,439	160,000	(67,159)	1,224,280
		1,309,142	545,005	(244,862)	1,609,285

49 本公司資產負債表及儲備變動

公司資產負債表
於二零一五年十二月三十一日

49 **BALANCE SHEET AND RESERVE
MOVEMENT OF THE COMPANY**

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2015

		截至十二月三十一日止 As at 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
資產	ASSETS		
非流動資產	Non-current assets		
無形資產	Intangible assets	422	—
物業、廠房及設備	Property, plant and equipment	13,501	6,503
於附屬公司的投資	Investments in subsidiaries	5,029,964	5,798,278
於聯營公司的投資	Investments in associates	448,198	298,198
於合營企業的投資	Investments in joint ventures	2,371,409	2,371,409
可供出售金融資產	Available-for-sale financial assets	1,400	1,400
		7,864,894	8,475,788
流動資產	Current assets		
貿易及其他應收款項	Trade and other receivables	2,192,739	2,046,219
現金及現金等價物	Cash and cash equivalents	456,024	61,742
		2,648,763	2,107,961
總資產	Total assets	10,513,657	10,583,749

49 本公司資產負債表及儲備變動(續)

公司資產負債表(續)
於二零一五年十二月三十一日

49 **BALANCE SHEET AND RESERVE
MOVEMENT OF THE COMPANY** (continued)
COMPANY BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015

		截至十二月三十一日止 As at 31 December	
		二零一五年 2015 人民幣千元 RMB'000	二零一四年 2014 人民幣千元 RMB'000
權益	EQUITY		
本公司權益持有人 應佔資本與儲備	Capital and reserves attributable to owners of the Company		
股本	Share capital	1,166,162	1,110,632
股份溢價	Share premium	1,512,380	1,294,633
其他儲備(a)	Other reserves (a)	174,898	146,296
永久次級可換股證券	Perpetual subordinated convertible securities	2,781,674	2,781,674
未分配利潤(a)	Retained earnings (a)	617,800	420,600
總權益	Total equity	6,252,914	5,753,835
負債	LIABILITIES		
非流動負債	Non-current liabilities		
借款	Borrowings	3,095,000	1,527,000
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	287,743	920,914
借款	Borrowings	878,000	2,382,000
		1,165,743	3,302,914
總負債	Total liabilities	4,260,743	4,829,914
總權益和負債	Total equity and liabilities	10,513,657	10,583,749

本公司資產負債表已於二零一六年三月二十四日經董事會批准，並由以下董事代表簽署。

The balance sheet of the Company was approved by the Board of Directors on 24 March 2016 and were signed on its behalf.

董事：吳光權

董事：由鐳

Director: Wu Guang Quan

Director: You Lei

49 本公司資產負債表及儲備變動(續)

(a) 本公司儲備變動

49 BALANCE SHEET AND RESERVE
MOVEMENT OF THE COMPANY (continued)

(a) Reserve movement of the Company

		未分配 利潤 Retained earnings 人民幣千元 RMB'000	其他儲備－ 法定一 般儲備基金 Other reserves – Statutory general reserve fund 人民幣千元 RMB'000
於二零一四年一月一日	Balance as at 1 January 2014		
的結餘		29,873	94,084
年內溢利	Profit for the year	442,939	–
提取至法定一般 儲備基金	Appropriation to statutory general reserve fund	(52,212)	52,212
於二零一四年 十二月三十一日的結餘	Balance as at 31 December 2014		
		420,600	146,296
年內溢利	Profit for the year	342,418	–
提取至法定一般 儲備基金	Appropriation to statutory general reserve fund	(28,602)	28,602
二零一四年股息	Dividend for the 2014	(116,616)	–
於二零一五年 十二月三十一日的結餘	Balance as at 31 December 2015		
		617,800	174,898

50 董事福利及權益

董事及高級行政人員的酬金

本公司於二零一五年及二零一四年並無委任任何高級行政人員。

各董事的薪酬載列如下：

截至二零一五年十二月三十一日止年度：

50 BENEFITS AND INTERESTS OF DIRECTORS

Directors' and chief executive's emoluments

The Company did not appoint any chief executive in 2015 and 2014.

The remunerations of every directors is set out below:

For the year ended 31 December 2015:

董事姓名：	袍金 Fee 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	酌情花紅 Discretionary bonuses 人民幣千元 RMB'000	房屋津貼 Housing allowance 人民幣千元 RMB'000	其他福利 現金估值 Estimated money value of other benefits 人民幣千元 RMB'000	退休福利 計劃的 僱員供款 Employer's contribution to a retirement benefit scheme 人民幣千元 RMB'000	就擔任 董事已付或 應收薪酬 Remuneration paid or receivable in respect of as director 人民幣千元 RMB'000	與本公司或 其附屬公司的管理 承擔有關的董事 其他服務已付或 應收薪酬 Emoluments paid or receivable in respect of directors' other services in connection with the management of the company or its subsidiary undertaking 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
董事姓名：									
吳光權先生(a)	-	-	-	-	-	-	-	-	-
由錫先生(a)	-	-	-	-	-	-	-	-	-
潘林武先生(a)	-	-	-	-	-	-	-	-	-
劉軍先生(a)	-	-	-	-	-	-	-	-	-
陳宏良先生(a)	-	-	-	-	-	-	-	-	-
賴偉宣先生(a)	-	-	-	-	-	-	-	-	-
鄺偉先生	160	-	-	-	-	-	-	-	160
黃慧玲女士	160	-	-	-	-	-	-	-	160
魏煒先生	160	-	-	-	-	-	-	-	160
	480	-	-	-	-	-	-	-	480

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董事福利及權益(續)

董事及高級行政人員的酬金(續)

截至二零一四年十二月三十一日止年度(經重列)：

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BENEFITS AND INTERESTS OF DIRECTORS (continued)

Directors' and chief executive's emoluments (continued)

For the year ended 31 December 2014 (Restated):

董事姓名	袍金 Fee 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	酌情花紅 Discretionary bonuses 人民幣千元 RMB'000	房屋津貼 Housing allowance 人民幣千元 RMB'000	其他福利 現金估值 Estimated money value of other benefits 人民幣千元 RMB'000	退休福利 計劃的 僱員供款 Employer's contribution to a retirement benefit scheme 人民幣千元 RMB'000	就擔任 董事已付或 應收薪酬 Remuneration paid or receivable in respect of accepting office as director 人民幣千元 RMB'000	與本公司或 其附屬公司的管理 承擔有關的董事 其他服務已付或 應收薪酬 Emoluments paid or receivable in respect of directors' other services in connection with the management of the company or its subsidiary undertaking 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
吳光權先生(a)	-	-	-	-	-	-	-	-	-
由鐸先生(a)	-	-	-	-	-	-	-	-	-
潘林武先生(a)	-	-	-	-	-	-	-	-	-
劉軍先生(a)	-	-	-	-	-	-	-	-	-
陳宏良先生(a)	-	-	-	-	-	-	-	-	-
賴偉宣先生(a)	-	-	-	-	-	-	-	-	-
鄺煒先生	160	-	-	-	-	-	-	-	160
黃慧玲女士	160	-	-	-	-	-	-	-	160
張平先生	120	-	-	-	-	-	-	-	120
魏偉先生	-	-	-	-	-	-	-	-	-
	440	-	-	-	-	-	-	-	440

50 董事福利及權益(續)

董事及高級行政人員的酬金(續)

- (a) 該等董事就對本公司的服務自控股公司中航國際或中航深圳(持有本公司35.63%股權的本公司股東)收取酬金。由於董事認為分攤彼等對本集團與本公司控股公司的服務屬不切實際，故此酬金並無分攤。

上文披露的董事袍金包括支付予獨立非執行董事的袍金人民幣480,000元(二零一四年：人民幣440,000元)。

- (b) 於年末或年內任何時間，並無就提供董事服務而向第三方作出董事退休福利、董事終止服務福利及代價，以及以董事、該等董事之受控制法團及關連實體為受益人之貸款、準貸款或其他交易(二零一四年：無)。

- (c) **董事於交易、安排或合約的重大權益**
於年末或年內任何時間本公司董事並無於本公司已訂立與本集團業務有關的重要交易、安排及合約中擁有任何重大直接或間接權益。

50 BENEFITS AND INTERESTS OF DIRECTORS (continued)

Directors' and chief executive's emoluments (continued)

- (a) These directors received emoluments from AVIC International, the holding company or AVIC Shenzhen, the Company's shareholder holding 35.63% of the equity interests of the Company, for their services to the Company. No apportionment has been made for emoluments from the holding company, as the directors consider that it is impracticable to apportion this amount between their services to the Group and their services to the Company's holding company.

Directors' fees disclosed above included RMB480,000 (2014: RMB440,000) paid to independent non-executive directors.

- (b) No directors' retirement benefits, directors' termination benefits, consideration provided to third parties for making available directors' services, and loans, quasi-loans or other dealing in favour of directors, controlled bodies corporate by and connected entities with such directors, subsisted at the end the year or any time during the year (2014: Nil).

- (c) **Directors' material interests in transactions, arrangements or contracts**
There was no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.



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