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FOR THE YEAR ENDED 31 DECEMBER 2015
股票代號 STOCK CODE: 182

Annual Report

2015 年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Liu Shunxing (*Chairman*)
Mr. Yang Zhifeng (*Co-Vice Chairperson*)
Ms. Liu Jianhong (*Co-Vice Chairperson*)
Mr. Yu Weizhou (*Chief Executive Officer*)

Non-executive director

Mr. Gao Fuchun

Independent non-executive directors

Dr. Wong Yau Kar, David, BBS, JP
Mr. Yap Fat Suan, Henry
Dr. Shang Li
Ms. Huang Jian

COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

BANKERS

China Development Bank
Industrial and Commercial Bank of China
Bank of China
Agricultural Bank of China
International Finance Corporation
Standard Chartered Bank
Hang Seng Bank

董事會

執行董事

劉順興先生(主席)
楊智峰先生(聯席副主席)
劉建紅女士(聯席副主席)
余維洲先生(行政總裁)

非執行董事

高富春先生

獨立非執行董事

黃友嘉博士, BBS, JP
葉發旋先生
尚笠博士
黃簡女士

公司秘書

陳錦坤先生

核數師

羅兵咸永道會計師事務所
執業會計師

銀行

國家開發銀行
中國工商銀行
中國銀行
中國農業銀行
國際金融公司
渣打銀行
恒生銀行

CORPORATE INFORMATION

公司資料

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CHAIRMAN'S STATEMENT

主席致詞

Dear Shareholders:

On behalf of the board of directors (the "Board") of Concord New Energy Group Limited (the "Company" or the "Group"), I hereby present to the shareholders the 2015 annual results of the Group. The revenue and profit of the Company for the year ended 31 December 2015 (the "Year") were HK\$4,321,302,000 and HK\$508,053,000, respectively. Basic earnings per share were 5.73 HK cents. The Group's profit increased significantly as compared with last year. As at 31 December 2015, the Group's net assets stood at HK\$5,755,575,000.

In 2015, the Group's profit continued to grow significantly, reaching a historical high level since the Group has entered the area of renewable energy business.

During the Year, power generation output attributable to the Group was 1,565.76 million kWh, representing a growth of 40.52% over last year, of which, wind power generation output was 1,037.20 million kWh, representing a growth of 19.78% over last year, while solar power generation output was 528.56 million kWh, representing a growth of 112.79% over last year.

As at the end of the Year, the Group's attributable installed capacity was 1,250MW, of which the proportion of attributable capacity in areas without curtailment increased to 69%, while solar power attributable installed capacity increased to 40%. The Group achieved further improvement in asset composition and quality.

In 2015, substantial growth in business was experienced by the Group in various aspects. The Group has obtained the approvals from the energy authorities in relation to a total of 25 projects (with total capacity of 1,077MW), undertaken 21 external and internal integrated EPC projects (with total capacity of 998MW) and 50 operation and maintenance of wind power and solar energy power plants.

尊敬的各位股東：

本人謹代表協合新能源集團有限公司(「本集團」或「集團」)董事會(「董事會」)，向各位股東提呈本集團截至2015年12月31日年度之業績報告。截至2015年12月31日之12個月(「本年度」)，本集團獲得收入4,321,302,000港元，實現盈利508,053,000港元，每股基本盈利5.73港仙，均較上一年度實現大幅增長；於2015年12月31日，本集團淨資產達到5,755,575,000港元。

2015年，集團利潤繼續大幅增長，創出了本集團進入可再生能源業務領域的歷史新高。

本年度，集團權益發電量為156,576萬千瓦時，較去年增長40.52%。其中，風力發電權益發電量103,720萬千瓦時，較去年增長19.78%；太陽能發電權益發電量52,856萬千瓦時，較去年增長112.79%。

截至本年末，集團權益裝機容量1,250MW，其中在非限電地區的權益裝機容量比例上升至69%，太陽能電廠權益裝機容量比例上升至40%。集團資產結構得到改善，資產質量進一步提高。

2015年，集團共有25個項目(1,077MW)獲得能源主管部門的核准或備案，承接外部及內部EPC總承包項目21個(998MW)，承擔了50間風電及太陽能電廠的運行維護業務，各項業務均有顯著提升。

CHAIRMAN'S STATEMENT

主席致詞

Considering the sluggish growth in the global economy and the increased downward pressure in the Chinese economy, the achievements we made have not come easily. This is the result of our persistence with the development strategy which looks for growth in the south and by way of solar energy development. It is also an accomplishment due to our additional hard work in carrying out internal reforms, the great efforts made by all the employees, as well as the full support provided by the shareholders and directors. I hereby express my heartfelt gratitude to everyone.

In recent years, the Chinese government has been resolving the bottleneck of development in renewable energies through a number of measures, including optimizing various approval procedures, strengthening the construction of power grids, improving the distribution of electricity tariff subsidies for renewable energies, and promoting the quotas for renewable energies. The development environment for the growth of renewable energy has been continuously improving. The Chinese government's full support for the development of wind power and solar power in generating electricity will not change. As compared with primary energy, the Chinese government is striving to achieve the committed 15% and 20% of total energy consumption derived from non-fossil energy sources by 2020 and 2030 respectively. With the continuous technological advances in the areas of wind power and solar power, they have become the most valuable forms of renewable energies, and we are very confident with the development of this industry.

Despite the fact that the development prospects for the global economy are still uncertain, it is clear that the industry of renewable energy will continue to enjoy steady growth in 2016. We are in the opinion that the financial environment will continue to improve in the coming year. The lending rate in China is still within a downward trend in its interest-rate cycle. It is easier for new projects to obtain financing, and the costs for financing are getting lower. Meanwhile, the finance costs for the existing power plants will be reduced, which will be beneficial to the profits of the power plants.

在全球經濟增長乏力，中國經濟下行壓力加大的情況下，我們取得了這樣的成績，來之不易。這是我們堅持向南發展、向太陽能發展戰略的結果，是我們堅持深化內部改革的結果，是集團全體員工奮發圖強，努力拼搏的結果，也是所有股東和各位董事大力支持的結果。在此，我向大家表示由衷的感謝。

近幾年來，中國政府通過改善各項審批流程、加強電網建設、改進可再生能源電價補貼發放，推進可再生能源配額制等多種途徑解決可再生能源發展中的瓶頸問題，可再生能源的發展環境不斷改善。中國政府繼續對風電、太陽能發電大力扶植的方向不會改變，中國政府正在努力實現其所承諾的到2020、2030年，非化石能源將佔一次能源消費比重分別達到15%、20%的目標。風電和太陽能發電領域不斷的技術進步，亦使其成為最具商業價值的可再生能源形式。因此，我們對這個行業未來的發展充滿信心。

2016年，雖然全球經濟發展前景依然不夠明朗，但仍可以判斷，可再生能源行業將繼續保持穩定增長的勢頭。我們判斷，新的一年，金融環境會繼續改善。中國的貸款利率仍處於下降週期，新項目獲得融資會更容易，融資成本不斷降低，已投產電廠財務費用會降低，有利於增加發電廠利潤。

CHAIRMAN'S STATEMENT

主席致詞

At this moment, we possess a power generation capacity which is ever increasing, the locations of our power plants are geographically distributed more reasonably. With further optimization of capital structure, continuous uplifting of management skills, significantly improved financing capability and a team of stable key workforce, the Group maintains a definite advantage in project development, provision of EPC services, operation and maintenance services. While the Group is getting stronger in its capabilities, there will certainly be a lot more room for its development in the future.

In the coming year, the Group will continue to maintain its development toward the south area without curtailment. Its focus on the strategic objective in solar energy development will not be changed and its attributable installed capacity will continue to grow steadily. The capital structure will be further optimized and adjusted, and the disposal and replacement of inventory assets in the areas of curtailment or future curtailment will be expedited. The production safety management in power plants will be strengthened and their economic efficiencies will be improved. The development of capabilities to serve different new energy business sectors will be further enhanced to achieve business growth. We will continue to implement the cost control mechanism, enhance management skills and improve efficiency.

We believe, with the leadership of the management team and the efforts of all the employees, the Group will make further progress in the coming year, and deliver excellent results to the shareholders and contribute to the society.

如今，我們的裝機容量不斷增大，電廠的地區配置更加合理，資產結構進一步優化，管理水平不斷提高，融資能力大幅提升，骨幹員工保持穩定，集團在項目開發、EPC服務、運營維護等方面形成了一定的優勢，集團實力不斷增強，未來的發展空間更加廣闊。

新的一年，集團將繼續堅持向南(不限電地區)發展，向太陽能發展的戰略目標不動搖，保持集團權益裝機容量的穩步增長；繼續做好資產結構的優化和調整，加快限電地區或未來可能限電地區的存量資產的處置和置換工作；繼續加強電廠安全生產管理，提高電廠經濟效益；加強新能源服務業務各公司的能力建設，實現業務的增長；我們會繼續實施各項成本控制措施，持續改進管理，提高效率。

我們相信，在集團管理團隊的帶領下，全體員工共同努力，集團在新的一年里一定會以更優異的成績回報股東，貢獻社會。

I. OPERATING ENVIRONMENT

In 2015, the recovery of global economy was full of difficulties and uncertainties. Despite of the increased downward pressure experienced by China's economy, its growth pace was still ranked among the top in the world. In terms of macroeconomic policies, more attention has been paid to structural reforms and optimization of economic structure. The vigorous development in renewable energy has become an important driver for economic development.

Throughout 2015, China's total electricity consumption was 5.55 trillion kWh, representing a year-on-year growth of 0.5%, down by 3.3 percentage points as compared with the same period last year. This is the lowest growth pace since the introduction of the economic reform and opening policies. Nevertheless, the energy structure is developing toward the direction of clean, renewable and non-fossil energies at full speed.

During the year, the operating environment of renewable energy in China displayed the following characteristics:

1. Production Capacity of Wind Power and Solar Power are at Historical High

According to the data issued by National Energy Administration, in 2015, the newly installed wind power capacity in China was 32.97GW, setting another historical high level. The total installed grid-connected wind power capacity reached 129GW, representing 8.6% of total installed power generation capacity. In 2015, the national wind power generation output in China was 186.3 billion kWh, representing 3.3% of total power generation output.

一、經營環境

2015年，全球經濟復甦艱難而曲折，中國經濟下行壓力加大，但增長速度依然處於世界前列，宏觀調控更加注重經濟轉型升級和經濟結構優化。大力發展可再生能源成為推動經濟發展的重要舉措之一。

2015年全年，中國全社會用電量累計5.55萬億千瓦時，同比增長0.5%，增速比去年同期下降3.3個百分點，為改革開放以來的最低增速，但是能源結構朝著清潔可再生非化石能源方向快速發展。

本年內，中國的可再生能源的經營環境存在以下特徵：

(一) 風電和太陽能發電投產容量均創歷史新高

根據中國國家能源局發佈的數據，2015年，中國風電新增裝機容量3,297萬千瓦，再創歷史新高，風電累計並網裝機容量1.29億千瓦，佔全部發電裝機容量的8.6%。2015年，中國全國風電發電量1,863億千瓦時，佔全部發電量的3.3%。

In 2015, the newly installed solar power generation capacity in China was 15.13GW, also at a historical high level. The total installed grid-connected solar power capacity reached 43.18GW, making China the country with the world's highest installed solar power generation capacity.

The development of wind power and solar power generation has become one of the important measures to achieve steady economic growth and structural optimization in China.

2. Transformation of Energy Structure Has Begun

According to the data issued by National Bureau of Statistics, in 2015, the total power generation output in China was 5.618 trillion kWh, representing a decrease of 0.2 percentage point as compared with last year, and the first drop since 1964. Meanwhile, the power generation output of wind power, solar power, hydropower and nuclear power achieved a significant increase, with growth of approximately 17 million kWh. With the decrease of total coal-fired power generation output by approximately 16 million kWh, the proportion of coal-fired power decreased from 74% in 2013 to 69% in 2015, representing a five percentage point decrease in two years. To protect the environment, reduce air pollution and fulfil its commitment to emissions reduction, the Chinese government has been reducing coal-fired power and ramping up the development of power generation using renewable energy. That means the transformation of energy structure has already begun. In practice, it is also known that the conditions for large-scale commercialization of non-fossil energy are ready. Not only can the demand for additional energy be met, but also considerable fossil energy, particularly coal-fired energy can be substituted.

2015年，中國太陽能發電新增裝機容量1,513萬千瓦，亦為歷史新高，太陽能發電累計並網裝機容量4,318萬千瓦，中國成為全球太陽能發電裝機容量最大的國家。

大力發展風電和太陽能發電成為中國經濟穩增長、調結構的重要手段之一。

(二) 能源結構轉型已經開始

根據中國國家統計局數據，2015年，中國總發電量5.618萬億千瓦時，比上年下降0.2個百分點，為自1964年以來的首次下跌。與此同時，風電、太陽能發電、水電、核電的發電量都實現了大幅上升，增長約1,700萬千瓦時，燃煤發電總量減少約1,600萬千瓦時，從而煤電佔比從2013年的74%，下降到2015年的69%，兩年減了5個百分點。為了保護環境、減少霧霾，實現減排承諾，中國政府正在壓縮煤電，大力發展可再生能源發電，能源轉型道路已經開始。實踐也證明，非化石能源具備大規模商業化的條件，不僅可以滿足新增的能源需求，同時也具備可以大量替代化石能源，特別是煤炭的能力。

3. Feed-in Tariff Rate Will be Gradually Reduced and Technological Advancement Has Become a Driver for the Development of the Industry

On 24 December 2015, the National Development and Reform Commission (NDRC) issued the "Notice on the Improvement Policy on Benchmark Feed-in Tariffs (FITs) of Onshore Wind Power and Photovoltaic Power Generation" which clearly specified the reductions in FITs of onshore wind power and photovoltaic power generation. With regard to benchmark FITs for onshore wind power projects, the tariffs for the four types of wind power resource areas are RMB0.47, RMB0.50, RMB0.54 and RMB0.60 respectively in 2016; and RMB0.44, RMB0.47, RMB0.51 and RMB0.58 respectively in 2018. Areas in southern China where curtailment is not enforced are generally classified as Type IV, and enjoyed the slightest reduction in tariff. As for photovoltaic generated electricity, the benchmark FITs of the three types of resource areas in 2016 are RMB0.8, RMB0.88 and RMB0.98 respectively.

The reduction in tariff has compelled the decrease in the costs of renewable energy facilities with improved conversion efficiency. During the year, the technology of renewable energy was further enhanced. The lengths of turbine blades were increased and wind energy conversion efficiency was improved. Turbine quality and operational stability were also improved significantly. In terms of solar power, conversion efficiency of battery modules improved continuously and the costs of raw materials declined continuously. Moreover, new construction technologies were emerging and the quality of power plant operation and maintenance also improved. All of these could offset the economic impact of tariff reduction on newly constructed power plants, and more southern wind power projects will become attractive to investments.

(三) 上網電價將逐年下調，技術進步成為推動行業發展動力

2015年12月24日，中國國家發改委發佈《關於完善陸上風電光伏發電上網標杆電價政策的通知》，明確對陸上風電和光伏發電上網標杆電價進行下調。其中，針對陸上風電項目上網標杆電價，2016年四類資源區電價分別為人民幣0.47元、0.50元、0.54元、0.60元，2018年四類資源區電價分別為人民幣0.44元、0.47元、0.51元、0.58元。南方不限電區域一般屬於四類資源區，電價下調幅度最小。針對光伏發電標杆電價，2016年三類資源區電價分別為人民幣0.8元、0.88元、0.98元。

上網電價的下調迫使可再生能源發電設備成本下降，轉換效率提高。本年內，可再生能源技術水準持續提高。風機槳葉長度增大，風能的轉化效率提高，風機質量和運行穩定性亦有了很大進步。在太陽能發電方面，電池組件的轉化效率不斷提高，原材料成本不斷下降。此外，新的施工工藝不斷出現，電廠運行維護水平亦不斷提高。這些都可以抵消電價下調對新建電廠經濟性的影響，並且越來越多的南方風電項目將具備投資條件。

4. Government Aims to Solve Renewable Energy Consumption Problem in Various Ways

In March 2015, CPC Central Committee and State Council jointly issued “Certain Opinions on Further Deepening the Reform of Electricity System” and put forward the “no-discrimination and easy access to on-grid power generation by implementing protective purchasing mechanism for renewable energy power generation in accordance with the regulations”. In the same month, National Development and Reform Commission and National Energy Administration jointly issued the “Guidance on Improving Grid Operation and Promoting the Utilization of Clean Energy”, according to which the annual power generation plans were required to give priorities to hydropower, wind power, solar power and other clean energy generation; clean energy power generation suppliers were encouraged to participate in market activities; additional flexibility of power grid allocation was requested by giving overall consideration of supplementary power and clean energy, and giving priority to clean energy transmission with defined power transmission ratios. The “Guidelines on Managing Protective Buyouts of Renewable Energy Power Generation (Consultation Draft)” drafted by National Energy Administration was also seeking opinions from the general public. The paper has specified, among others, the definition of protective buyouts of renewable energy power generation, the subject of responsibility, the scope of protection and the methods of compensation.

(四) 中國政府多渠道解決可再生能源發電消納問題

2015年3月，中共中央，國務院聯合下發了《關於進一步深化電力體制改革的若干意見》，提出「依照規劃認真落實可再生能源發電保障性收購制度，解決好無歧視、無障礙上網問題」。同月，中國國家發展改革委、國家能源局發佈《關於改善電力運行調節促進清潔能源多發滿發的指導意見》，要求在編制年度發電計劃時，優先預留水電、風電和太陽能發電等清潔能源機組發電空間；鼓勵清潔能源發電參與市場；要求增加電網調度靈活性，統籌考慮配套電源和清潔能源，優先安排清潔能源送出並明確送電比例。國家能源局起草的《可再生能源發電全額保障性收購管理辦法(徵求意稿)》，也在向全社會廣泛徵求意見。意見中明確了可再生能源發電全額保障性收購的定義、責任主體、保障範圍以及補償辦法等。

To address the issue of regional imbalances in electricity supply and demand, China increased the construction of power grids and ultra-high voltage (UHV) transmission lines construction experienced accelerated development in 2015. The “two A/C, two D/C Projects”, i.e. the West Inner Mongolia-South Tianjin 1,000kV UHV A/C line, Yuheng-Weifang 1,000kV UHV A/C line, Jiuquan-Hunan ± 800 kV D/C UHV line and Jinbei-Jiangsu ± 800 kV D/C UHV line, have obtained approvals to commence construction.

5. Further Increase of Levy for Subsidies to Renewable Energy

In December 2015, the National Development and Reform Commission issued a notice regarding the decision of increased levy for the subsidies to renewable energy on electricity consumptions other than those for private domestic use and agricultural production, in which the levy was raised to RMB1.9 cents/kWh, representing a RMB0.4 cents increase from the standard of RMB1.5 cents/kWh implemented previously. The project subsidies included in the first five batches in the “Catalogue of Subsidies for Renewable Energy” would basically be available on time, and the sixth batch of subsidy has already been opened for application.

6. Favourable Financing Environment with Continuous Decline in Interest Rates

In 2015, the People’s Bank of China lowered the RMB benchmark lending rates for financial institutions for 5 times, accumulating a total of 1.25 percentage points; the required reserve ratio was reduced three times, accumulating a total of 2 percentage points for all banks; and the required reserve ratio was reduced once more for targeted banks. During the year, the overall financing environment has improved significantly with lowered project financing costs and enhanced investment efficiency for the power plants.

為解決電力供給與需求區域不平衡的問題，2015年，中國加大了電網建設的投入，特高壓輸電線路建設進入加速發展階段。「兩交兩直」，即蒙西-天津南1,000kV特高壓交流工程、榆橫-濰坊1,000kV特高壓交流工程、酒泉-湖南 ± 800 kV特高壓直流工程、晉北-江蘇 ± 800 kV特高壓直流工程，相繼獲得核准並開工建設。

(五) 可再生能源電價補貼征收標準進一步提高

2015年12月，國家發改委下發通知，決定對除居民生活和農業生產以外其他用電徵收的可再生能源電價附加徵收標準，提高到每千瓦時1.9分錢，比之前實施的每千瓦時1.5分錢的標準增加4厘。進入前五批《可再生能源電價附加資金補助目錄》的項目補貼資金能基本按時到位，第六批補助目錄已經開始申報。

(六) 融資環境趨於寬鬆，貸款利率連續下降

2015年，中國人民銀行五次下調金融機構人民幣貸款基準利率，累計下調1.25個百分點，三次普降存款準備金率，累計下調2個百分點，一次定向下調存款準備金率。本年內，融資環境顯著改善，項目融資成本不斷下降，電廠效益得到提升。

II. BUSINESS REVIEW

During the year 2015, the Group's revenue amounted to HK\$4,321,302,000 (2014: HK\$3,549,639,000), increased by 21.74% as compared with the same period last year; profit attributable to owners of the Group amounted to HK\$508,053,000 (2014: HK\$317,188,000), increased by 60.17% as compared with the same period last year. The basic earnings per share were 5.73 HK cents (2014: 3.62 HK cents); and the fully diluted earnings per share were 5.72 HK cents (2014: 3.62 HK cents).

As at the end of the year, the Group's net asset value was HK\$5,755,575,000 (2014: HK\$5,755,621,000). As at the end of the year, the Group's cash and cash equivalents were HK\$1,905,131,000 (2014: HK\$1,105,341,000).

During the year, the Group's revenue and profit increased significantly mainly due to the significant increase in power generation output attributable to the Group, the improved efficiency of power plants and the increased revenue from Engineering, Procurement and Construction (EPC) projects.

1. Power Plant Investment in Development and Operation***i. Power Generation Output Surged with Improved Power Plant Efficiency***

In 2015, the Group's generation output attributable to the Group was 1,565.76 million kWh (2014: 1,114.29 million kWh), up 40.52% as compared with last year, of which wind power generation output was 1,037.2 million kWh (2014: 865.91 million kWh), up 19.78% as compared with last year, while solar power generation was 528.56 million kWh (2014: 248.39 million kWh), up 112.79% as compared with last year.

二、業務回顧

2015年度，集團實現收入4,321,302,000港元(2014年：3,549,639,000港元)，較去年同期增長21.74%；集團擁有人應佔溢利508,053,000港元(2014年：317,188,000港元)，較去年同期增長60.17%；每股基本盈利為5.73港仙(2014年：3.62港仙)；每股全面攤薄盈利為5.72港仙(2014年：3.62港仙)。

截至本年末，集團資產淨值5,755,575,000港元(2014年：5,755,621,000港元)。截至本年末，集團持有的現金及現金等值項目1,905,131,000港元(2014年：1,105,341,000港元)。

本年度，集團收入和盈利均實現大幅增長，主要原因是集團權益發電量大幅增長，電廠效益顯著提升及EPC業績增加。

(一) 電廠投資開發營運業務**1、發電量大幅增長，電廠效益顯著提升**

2015年度，集團權益發電量為156,576萬千瓦時(2014年：111,429萬千瓦時)，較去年增長40.52%。其中，風力發電權益發電量103,720萬千瓦時(2014年：86,591萬千瓦時)，較去年增長19.78%；太陽能發電權益發電量52,856萬千瓦時(2014年：24,839萬千瓦時)，較去年增長112.79%。

During the year, the Group's power plants generated electricity output of 3,048.05 million kWh (2014: 2,439.33 million kWh), up 24.95% as compared with last year, of which wind power generation was 2,487.41 million kWh (2014: 2,166 million kWh), up 14.84% as compared with last year and solar power generation was 560.64 million kWh (2014: 273.33 million kWh), up 105.11% as compared with last year.

During the year, the revenue from controlling power plants amounted to HK\$539,766,000 (2014: HK\$239,096,000) and the share of results of associates and joint ventures of HK\$85,809,000 (2014: HK\$49,707,000).

ii. Power Plant Operation Indicators Maintained at a Comparatively Satisfactory Level and Average Tariff Rates were Stable

During the year 2015, the wind turbines of the Group's wind power plants recorded 95.01% of availability rate (2014: 95.43%) and 1,618 hours of equivalent full-load utilization hours (2014: 1,665 hours). The Group's solar power plants recorded availability rate of 99.15% (2014: 99.80%) and equivalent full-load utilization hours of 1,553 hours (2014: 1,601 hours). The average grid curtailment rate of the Group's wind power plants was 20.40% (2014: 14.12%) and 2.16% (2014: 1.70%) for the Group's solar power plants.

本年度，集團所屬電廠合計發電量304,805萬千瓦時(2014年：243,933萬千瓦時)，較去年增長24.95%。其中，風力發電量248,741萬千瓦時(2014年：216,600萬千瓦時)，較去年增長14.84%；太陽能發電量56,064萬千瓦時(2014年：27,333萬千瓦時)，較去年增長105.11%。

本年度，集團控股電廠共實現收入539,766,000港元(2014年：239,096,000港元)。集團分享聯營公司及合營企業淨利潤85,809,000港元(2014年：49,707,000港元)。

2、電廠運行指標保持在較好水平，平均上網電價基本穩定

2015年度，集團所屬風電廠風電機組可利用率95.01%(2014年：95.43%)；等效滿負荷利用小時數1,618小時(2014年：1,665小時)。集團所屬太陽能發電廠可利用率99.15%(2014年：99.80%)；等效滿負荷利用小時數1,553小時(2014年：1,601小時)。集團所屬風電廠平均棄風率20.40%(2014年同期：14.12%)，集團所屬太陽能電廠平均棄光率2.16%(2014年同期：1.70%)。

During the year, the weighted average feed-in tariff rate of the Group's wind power plants was RMB0.5585/kWh (including VAT) (2014: RMB0.5631/kWh). The weighted average feed-in tariff rate of the Group's solar power plants was RMB1.016/kWh (including VAT) (2014: RMB1.075/kWh).

iii. Scale of Projects under Development Remained Stable and Power Plant Capacity Achieved Steady Growth

In 2015, the total installed capacity of power projects that the Group invested in and held equity shares was 663MW, among which there were 7 continued projects with installed capacity of 214MW and 11 new construction projects with installed capacity of 449MW. 9 were wind power plants with capacity of 469MW and attributable capacity of 384MW, and 9 were solar power plants with capacity of 194MW and attributable capacity of 181MW.

During the year, the Group added 12 new wind and solar power plants to production, with total capacity of 365MW and attributable capacity of 291MW, of which 4 were wind power plants with capacity of 181MW and attributable capacity of 120MW and 8 were solar power plants with capacity of 184MW and attributable capacity of 171MW.

本年度，集團風電加權平均上網電價人民幣0.5585元／千瓦時(含增值稅)(2014年：人民幣0.5631元／千瓦時)。太陽能發電加權平均上網電價人民幣1.016元／千瓦時(含增值稅)(2014年：人民幣1.075元／千瓦時)。

3、在建項目規模持續穩定，電廠裝機容量穩步提升

2015年度，集團投資持有股權的總建設裝機容量663MW，其中，續建項目7個，裝機容量214MW；新開工建設項目11個，裝機容量449MW。其中，風電廠9間，裝機容量469MW，權益裝機容量384MW；太陽能電廠9間，裝機容量194MW，權益裝機容量181MW。

本年度，集團共新增12間投產的風電和太陽能電廠，總裝機容量365MW，權益裝機容量291MW。其中風電廠4間，裝機容量181MW，權益裝機容量120MW；太陽能電廠8間，裝機容量184MW，權益裝機容量171MW。

As at the end of the year, the Group held interests of 49 grid-connected wind and solar power plants, with a total capacity of 2,196MW and attributable capacity of 1,250MW, of which 32 were wind power plants with total capacity of 1,681MW and attributable capacity of 753MW, and 17 were solar power plants with total capacity of 515MW and attributable capacity of 497MW.

iv. Outstanding Performance in Project Development and Abundant Resource Reserves

During the year, 25 projects of the Group with total capacity of 1,077MW have either been approved by or submitted to energy authorities, among which 17 projects were wind power projects with total capacity of 872MW and 8 solar power projects with total capacity of 205MW.

17 of the Group's wind power projects with a total capacity of 860MW have been included in "the fifth batch of the wind power project approval list under the 12th Five-Year Plan" issued by the National Energy Administration, all of which are located in regions with good access to the grid and no curtailment.

During the year, the Group entered into agreements in relation to wind power resources of 1,150MW, and solar power resources of 200MW. As at the end of the year, the Group's wind power resources reserve amounted to over 28GW and solar power resources reserve amounted to approximately 8GW, which have provided the assurance of the Group's sustainable development.

截至本年末，本集團持有49間併網發電之風電和太陽能電廠，總裝機容量2,196MW，權益裝機容量1,250MW。其中風電廠32間，裝機容量1,681MW，權益裝機容量753MW；太陽能電廠17間，裝機容量515MW，權益裝機容量497MW。

4、前期開發工作成效顯著，資源儲備充沛

本年度，集團共有25個項目合計1,077MW獲得能源主管部門的核准或備案，其中，風電項目17個共計872MW，太陽能項目8個共計205MW。

在中國國家能源局印發的《「十二五」第五批風電項目核准計劃》中，本集團共有17個風力發電項目（860MW）進入核准計劃名單，全部位於電網接入條件較好、不限電的區域。

本年度，集團共簽約風資源1,150MW，新簽署太陽能資源200MW。截至本年末，本集團擁有風電資源儲備超過28GW，太陽能資源儲備8GW，為集團的可持續發展提供了保障。

2. Renewable Energy Service Sector**i. Significant Growth of Engineering, Procurement and Construction (EPC) Business**

During 2015, the Group's company in the EPC sector undertook 21 external and internal EPC projects with a total capacity of 998MW. Among the external projects, Huadian Fuxin Energy Corporation Limited (Huadian Fuxin)'s Inner Mongolia Siziwangqi wind power project (49.5MW), Henan Yiyang wind power project (49.5MW), Inner Mongolia Damaoqi wind power project (200MW), Hebei Kangbao wind power project (96MW) and Shenzhen Energy Group Company Limited's Jiangsu Sihong wind power project (50.4MW) have already commenced production. In addition, Shanghai Electric Power Co.,Ltd's Anhui Lingshan wind power project (48MW) and other projects have been progressing smoothly.

In addition to providing construction design services for the EPC projects, the Group's design company, as a member of the integrated EPC group, also provided resources assessment and consulting services for the Group and external renewable energy investors. During the year, the Group completed 150 wind or solar resources assessment and technical advisory reports, 56 feasibility studies and 13 construction designs.

During the year, the Group's EPC companies generated total revenue of HK\$3,677,684,000 (2014: HK\$3,187,217,000).

(二) 可再生能源服務板塊**1、工程諮詢、設計、設備成套供應及建設(EPC)業績大幅增長**

2015年度，本集團所屬EPC板塊之公司共承接外部及內部EPC總承包項目21個(998MW)。外部項目中，華電福新能源股份有限公司內蒙古四子王旗風電項目(49.5MW)、河南宜陽風電項目(49.5MW)、內蒙古達茂旗風電項目(200MW)、河北康保風電項目(96MW)、深圳能源集團股份有限公司江蘇泗洪風電項目(50.4MW)實現了投產發電。另有上海電力股份有限公司安徽靈山風電項目(48MW)等項目亦進展順利。

本集團所屬設計公司除作為EPC聯合體成員之一承擔EPC總承包項目的施工圖設計工作外，還為集團及外部可再生能源投資商進行資源評估和諮詢服務，本年度，共完成風(太陽能)資源評估和技術諮詢報告150項，可行性研究報告56項，施工圖設計13項。

本年度，本集團所屬設計諮詢公司、設備成套供應公司、工程公司共實現收入3,677,684,000港元(2014年：3,187,217,000港元)。

ii. Power Plant Operation and Maintenance (O&M) Business Remained Stable

The Group's O&M companies provided full O&M services, equipment preventive tests, technical renovation overhaul, wind power forecast and other services to internal and external power plants, as well as carried out warranty period inspection and maintenance services contracted by turbine manufacturers. The Group's O&M companies use big data, cloud computing, networking, Internet and other technical means to actively create new cloud O&M pattern.

During the year, the Group's O&M companies provided O&M services to 50 wind and solar power plants. In addition, 11 scheduled inspection service contracts were signed with turbine manufacturers, and 18 service contracts for preventive tests, technical renovation overhaul and wind power forecast were signed with wind power plants.

During the year, this business segment contributed revenue of HK\$103,852,000 (2014: HK\$123,326,000) to the Group.

2、電廠運行及維修維護(O&M)保持穩定

本集團所屬之運維公司為集團內外的電廠提供整體運維、預防性試驗、技改大修、風功率預測等服務，為風機廠商提供質保期內的維護工程和定檢服務。運維公司利用大數據、雲計算、物聯網、互聯網等信息化技術手段，積極打造新型雲端運維模式。

本年度，運維公司共承擔50間風電及太陽能電廠的運行維護業務；與風機廠商簽訂了11個項目的定檢服務合同；與電廠簽訂預防性試驗、技改大修、風功率預測等服務合同18個。

本年度，該業務板塊為集團貢獻收入103,852,000港元（2014年：123,326,000港元）。

III. ENVIRONMENTAL POLICY AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS**Environmental Protection**

In addition to financial performance, the Group believes that high standard of corporate social responsibility is critical in establishing good corporate and social relations, motivating employees and creating sustainable returns for the Group. The Company is committed to active contributions to the environment and the development of community sustainability in the regions where the Company operates and the Company's stakeholders reside.

The Group is engaged in the business of renewable energy power generation such as wind power and solar power generation, it focuses on the investments in environmental protection and conservation of water and soil. It also strives to maintain the sustainable development of the environment as well as the human race, and commits to its responsibilities in improving the energy structure and reducing air pollution.

三、環境政策及遵守相關之法律及法規**環境保護**

除財務表現外，本集團相信高標準之企業社會責任對建立良好企業及社會關係及激勵員工及為本集團創造可持續之回報均至為重要。本公司致力於為本公司業務經營及本公司利益相關人士所在地區的環境及社群之可持續發展作出積極貢獻。

本集團所從事的風電和太陽能發電等可再生能源發電項目，注重為環境保護和水土保持方面的投資，努力做到環境與人類的可持續發展，為改善能源結構、降低空氣污染和減少霧霾做出了積極貢獻。

During the year, the electricity generated by the wind power plants and solar power plants invested by the Group was equivalent to the reduction of 2,860,000 tons of carbon dioxide emission, 28,265 tons of sulfur dioxide emission and 2,507 tons of nitrogen oxide emission. Moreover, as compared with the electricity generated by coal-fired power plants, the Group's wind and solar power plants saved 960,000 tons of standard coal and 8,000,000 tons of water. As at the end of the year, the Group's invested wind and solar power plants had cumulatively reduced carbon dioxide emission by 13,530,000 tons, sulfur dioxide emission by 134,075 tons, and nitrogen oxide emission by 11,876 tons. 4,560,000 tons of standard coal and 37,900,000 tons of water have been saved cumulatively. The reduction of emissions of pollutants has made a contribution to the reduction of PM10 and PM2.5 concentration in the atmosphere to reduce smog.

Compliance with Laws and Regulations

During the year, to the best knowledge of the management, the Group has complied with the relevant standards, laws and regulations that have a significant impact to our businesses. At the same time, the Group always maintains a safe working environment for staff in accordance with relevant safety policies.

本年度，集團投資的風電和太陽能電廠所發電量相當於減少二氧化碳排放量286萬噸、二氧化硫28,265噸、氮氧化物2,507噸。此外，與燃煤的火電相比，上述風電和太陽能電廠於本期間內節約標煤96萬噸，節約用水800萬噸。到本年末，集團投資的風電和太陽能電廠累計減少二氧化碳排放量1,353萬噸、二氧化硫134,075噸、氮氧化物11,876噸，已累計節約標煤456萬噸，節約用水3,790萬噸。污染物的減排為減少PM10、PM2.5，減少霧霾做出了貢獻。

遵守法律及法規

於年內，據管理層所深知，本集團已遵守對其業務有重大影響之相關準則、法律及法規。與此同時，本集團一直按照相關安全政策，為員工提供安全工作環境。

Employment and Labour Practices

The Quality of Work Environment — Emphasis on People

Human resources is the main force of the Group's sustainable development. We have firmly established the concept of people-oriented and comprehensively harmonised sustainable development, and built a platform for the promotion employee development. We strive to build a congenial enterprise by stimulating positive energy and enhancing cohesiveness among the employees. The Group attaches great importance to safeguarding the legitimate rights and interests of employees and has established a mutual fund to help the employees and their families who are in need.

Health and Safety

The Group has great concerns over social responsibility and pays attention to employees' safety, health and improvements of work abilities. Employees health inspections are organised annually and waling events are organised regularly. We support professional education in universities financially.

Community Involvement

Actively fulfilling social responsibility is an important part of the Group's effort in building a harmonious and responsible enterprise. Apart from business growth, we also strive to repay to the society through events such as active participation in community services, organising employees for volunteer services and donating to areas in Tibet which suffered from earthquake.

Relationship with Customers and Suppliers

During the year, the Group maintains a good relationship with the customers and the suppliers. No material dispute was noted.

僱用及勞工規範

工作環境質素 — 重視以人為本

人力資源是本集團可持續發展的主力軍，我們牢固樹立以人為本，全面協調可持續發展的理念，搭建平台，促進員工成長。激發正能量，增強凝聚力，建設幸福企業。本集團重視維護員工的合法權益，設立員工互助基金幫扶困難員工及家屬。

健康及安全

本集團對社會責任高度重視，關注僱員的安全、健康與工作能力的提升，每年組織全體員工參加體檢，定期組織員工健步走活動，資助大學專業人才教育。

社區參與

積極履行社會責任是本集團建設和諧企業、責任企業的重要內容。我們積極投入公益事業，組織員工志願服務，捐助西藏地震災區，在企業發展的同時積極回饋社會。

客戶及供應商關係

於年內，本集團與客戶及供應商維持良好關係，並無重大爭議。

IV. LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2015, the Group held cash and cash equivalents of approximately HK\$1,905,131,000 (31 December 2014: HK\$1,105,341,000), the current ratio was 1.11 times (31 December 2014: 1.21 times), gearing ratio (long term debt divided by owner's equity) was 0.59 (31 December 2014: 0.27). At the end of the year, the Group's borrowings amounted to HK\$3,807,076,000 (31 December 2014: HK\$1,716,242,000), and the consolidated net assets of the Group stood at HK\$5,755,575,000 (31 December 2014: HK\$5,755,621,000).

Foreign Exchange Risk

During the year, the income and expenditures of the Group's principal businesses (including capital expenditures) were denominated in Renminbi. The Group did not engage in the use of any financial instruments for hedging purpose.

Charge of Asset

As of 31 December 2015, equipment of the Group was pledged as security for outstanding loan amount of RMB936,950,000 (31 December 2014: RMB492,000,000).

Contingent Liability

As at 31 December 2015, the Group has pledged its 49% equity interest of Erlanhaote Changfeng Century Concord Wind Power Exploiture Co., Ltd. ("Erlanhaote"), with total value of its share of registered capital amounted to HK\$44,451,000 (31 December 2014: HK\$47,207,000). The outstanding balance of banking facilities of Erlanhaote as at 31 December 2015 was RMB64,739,000 (31 December 2014: RMB75,225,000).

四、流動資金及財務資源

截至2015年12月31日，本集團持有現金及現金等值項目約為1,905,131,000港元(2014年12月31日：1,105,341,000港元)；流動比率為1.11倍(2014年12月31日：1.21倍)；資本債務比率(長期債務除以權益)為0.59(2014年12月31日：0.27)。本年末，集團之銀行借款餘額為3,807,076,000港元(2014年12月31日：1,716,242,000港元)，集團淨資產5,755,575,000港元(2014年12月31日：5,755,621,000港元)。

外匯風險

本年度，本集團主要業務收入與支出(包括資本支出)均以人民幣結算，未使用任何金融工具做對沖用途。

資產抵押

截至2015年12月31日，本集團以機器設備抵押獲得貸款餘額人民幣936,950,000元(2014年12月31日：人民幣492,000,000元)。

或然負債

於2015年12月31日，本集團已抵押其所佔二連浩特長風協合風能開發有限公司(「二連」)之49%權益，註冊資本總值約為44,451,000港元(2014年12月31日：47,207,000港元)。截至2015年12月31日，二連未償還銀行貸款餘額為人民幣64,739,000元(2014年12月31日：人民幣75,225,000元)。

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The Group has also provided the corporate guarantee for Gansu Guazhou Century Concord Wind Power Co., Ltd. (“Guazhou”) in a loan facility with amount up to US\$140,000,000, and has pledged its 49% equity interest of Guazhou, with total value of its share of registered capital amounted to approximately HK\$391,354,000 (31 December 2014: HK\$415,618,000). As at 31 December 2015, the outstanding balance of the loan was approximately US\$57,895,000 (31 December 2014: US\$68,310,000). The loan was completed on 15 January, 2016 and the pledge was released on 11 March, 2016.

Save for the information as mentioned above, the Group did not have any significant contingent liabilities as at 31 December 2015.

Commitments

As at 31 December 2015, the Group had capital commitments of HK\$2,789,483,000 (31 December 2014: HK\$2,778,432,000) which were not accounted for in the financial statements. The amount was mainly capital committed for investment in power plants of HK\$757,641,000 (31 December 2014: HK\$803,680,000) by the subsidiaries, and capital committed for payment of equipment purchased of HK\$2,031,842,000 (31 December 2014: HK\$1,974,752,000) by the subsidiaries.

本集團亦為甘肅瓜州協合風力發電有限公司(「瓜州」)簽訂總額最高至140,000,000美元之貸款協議提供公司擔保，已抵押其所佔瓜州之49%權益，註冊資本總值約為391,354,000港元(2014年12月31日：415,618,000港元)。截至2015年12月31日，此等貸款未償還金額約為57,895,000美元(2014年12月31日：68,310,000美元)。該筆貸款已於2016年1月15日償還完畢，2016年3月11日完成解抵押手續。

除上述提及內容外，於2015年12月31日，本集團並無任何重大或然負債。

承擔

截至2015年12月31日，本集團有資本承擔2,789,483,000港元(2014年12月31日：2,778,432,000港元)並未計入財務報表。該筆款項主要為附屬公司未出資之資本金部分757,641,000港元(2014年12月31日：803,680,000港元)，及附屬公司已簽訂了設備採購合同未付款部分2,031,842,000港元(2014年12月31日：1,974,752,000港元)。

V. STAFF AND REMUNERATION

As at 31 December 2015, the Group had 1,068 (31 December 2014: 1,069) full-time employees — 98 for the Group's headquarter, 287 for project development and management, 217 for engineering consultancy, design, procurement and construction (EPC) and 466 for operation and maintenance.

During the year, the Board approved the adoption of share award scheme as an incentive to recognize the contributions of employees, and retain the employees for their continued effort in the Group's sustainable development, as well as to attract suitable personnel to participate in the Group's further development.

During the year, the staff cost was HK\$146,449,000 (2014: HK\$149,861,000), representing a decrease of HK\$3,412,000 year-on-year.

VI. PROSPECTS

In 2016, the world economy is still intricate and difficult with uncertain outlook for recovery. The overall growth rate of the Chinese macro-economy is expected to show a steadily slow down trend with a slow growth rate in electricity consumption. 2016 is the first year of China's 13th Five-Year Plan and it is expected that, newly installed wind power capacity will exceed 20GW while newly installed solar power generation capacity will exceed 15GW. The Chinese government is currently exerting great effort to resolve the problems including electricity consumption and electricity tariff subsidies. Meanwhile, there is continuous technological advancement in renewable energy power generation. With a relatively loose financial environment, there will still be a lot of room for future growth.

五、員工及薪酬

截至2015年12月31日，本集團擁有1,068名全職僱員(2014年12月31日：1,069名)，其中集團總部人員98人，項目開發和項目管理287人，工程諮詢、設計、設備成套供應及建設(EPC) 217人，運行維護466人。

本年度，集團董事會批准採納股份獎勵計劃，用以承認若干僱員所作出貢獻並給予獎勵，更好的留住上述僱員為集團的持續經營和發展而努力，吸引合適人員加入推動本集團進一步發展。

本年度，本集團員工成本為146,449,000港元(2014年：149,861,000港元)，同比減少3,412,000港元。

六、前景展望

2016年，世界經濟依然錯綜複雜，復甦前景不夠明朗。中國宏觀經濟增速總體預計呈現穩中緩降態勢，電力消費總量將維持低速增長。2016年是中國「十三五」規劃的開局之年，預計風電當年新增裝機容量超過20GW，太陽能發電當年新增裝機容量超過15GW。中國政府正大力解決電力消納，電價補貼等問題，可再生能源發電的技術水平也在不斷進步，金融環境相對寬鬆，預計未來發展空間依然廣闊。

Following the implementation of a series of measures including the south-bound development, solar energy development and optimization of capital structure in recent years, the Group's assets in power plants as well as its proportion of earnings from power generation business have been increasing.

The Group will persist in the following operational strategies in 2016:

1. Put more effort in getting more project approvals and persist without wavering in the business strategies of development in south areas without curtailment and in solar energy and maintain a steady growth in the Group's attributable installed capacity and developing wholly-owned or controlled wind power and solar power projects with good economic benefits in southern China where no curtailment is enforced.
2. Strengthen safety production management in power plants and improve economic efficiency of power plants, strengthen the refined management in production, uplift the technical standards of power plant operation and adopt various effective measures to increase equivalent available hours and reduce the loss from curtailment.
3. Strengthen the capabilities of the service business segment, continue to expand in external business and ensure the achievement of established targets and various operation indicators.

近年來，隨著集團向南發展、向太陽能發展、優化資產結構等一系列措施的實施，集團控股的電廠資產不斷增加，發電業務的收益比例不斷提高。

2016年，本集團將繼續堅持以下經營措施：

- 1、加大項目核准力度，堅持向南（不限電地區）發展，向太陽能發展的戰略目標不動搖，保持集團權益裝機容量的穩步增長，在南方不限電地區獨資或控股建設一批經濟效益好的風電和太陽能項目。
- 2、加強電廠安全生產管理，提高電廠經濟效益。加強電廠生產的精細化管理，提高電廠運營的技術水準，採取多種有效措施，提高電廠的等效可利用小時數，減少限電損失。
- 3、加強服務業務板塊各公司的能力建設，繼續拓展外部業務，確保完成建設目標和各項經營指標。

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4. Continue to optimize and adjust the Group's capital structure, improve strategic planning, expedite the disposal and replacement of inventory assets in the areas of curtailment or future curtailment, dispose of inefficient assets and make full use of idle assets.
5. Improve management effectiveness, enhance efficiency and continue the implementation of cost control, promote the reform of award and incentive mechanisms and optimize the work in auditing, supervision and risks prevention.

In the coming year, all the staff in the Group will work together, strive for innovation and make every possible effort in the new development direction of the Group so as to create excellent return for our shareholders.

- 4、繼續做好資產結構的優化和調整，做好策略研究，加快限電地區或未來可能限電地區的存量資產的處置和置換工作，處置低效資產，盤活閒置資產。
- 5、改進管理，提高效率，繼續實施各項成本控制工作。推動獎勵和激勵機制的改革，做好審計監督和風險防範工作。

新的一年裡，集團全體員工將齊心協力，開拓創新，為開拓集團發展新局面而努力奮鬥，為股東創造更好的回報。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員的個人資料

EXECUTIVE DIRECTORS

Mr. Liu Shunxing, aged 54, joined the Group in 2007. He has become the Chairman of the Company since June 2009. He is also a director of various subsidiaries of the Group. Mr. Liu holds a Bachelor degree of Electricity Generation from Tianjin University and a Master degree of Energy Resource Economic Management from the Management College of Harbin Institute of Technology. Mr. Liu is the vice president of China Energy Research Institute and an executive director of China Energy Council. He was formerly the Vice CEO of China Energy Conservation Investment Corporation for eight years.

Mr. Yang Zhifeng, aged 45, joined the Group in 2007. He is the Co-Vice Chairperson of the Company. He is also a director of various subsidiaries of the Group. Mr. Yang holds his Master degree in International Finance from Renmin University of China and an EMBA from China Europe International Business School. He once worked in China Energy Conservation Investment Corporation and has extensive experience in industrial investment and corporate management.

Ms. Liu Jianhong, aged 47, joined the Group in 2007. She is the Co-Vice Chairperson of the Company. She is also a director of various subsidiaries of the Group. Ms. Liu holds her Master degree from the Law School of Renmin University of China and an EMBA from China Europe International Business School. She was the Chief Legal Officer of China Energy Conservation Investment Corporation.

執行董事

劉順興先生，54歲，於2007年加入本集團。彼自2009年6月起成為本公司之主席。彼亦為本集團多家附屬公司之董事。劉先生持有天津大學發電專業學士學位以及哈爾濱工業大學管理學院能源經濟管理碩士學位。劉先生為中國能源學會副會長及中國能源研究會常務理事。彼曾任中國節能投資公司副總裁達8年。

楊智峰先生，45歲，於2007年加入本集團。彼為本公司之聯席副主席，彼亦為本集團多家附屬公司之董事。楊先生持有中國人民大學國際金融碩士學位及中歐國際工商學院高級管理人員工商管理碩士學位。彼曾任職中國節能投資公司，在實業投資及企業管理方面擁有豐富經驗。

劉建紅女士，47歲，於2007年加入本集團。彼為本公司之聯席副主席，亦為本集團多家附屬公司之董事。劉女士持有中國人民大學法學院碩士學位及中歐國際工商學院高級管理人員工商管理碩士學位。彼曾為中國節能投資公司之法律總負責人。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員的個人資料

EXECUTIVE DIRECTORS (CONTINUED)

Mr. Yu Weizhou, aged 51, joined the Group in 2009. He is currently the Chief Executive Officer (“the CEO”) of the Company and is also a director of various subsidiaries of the Group. He holds a Bachelor degree in statistics and a Master degree in finance from Renmin University of China and a Ph.D degree of Engineering Management from Xian University of Technology. Mr. Yu once worked in State Economic & Trade Commission, State Power Management Commission and China Shenhua-Guohua Energy Investment Ltd.

NON-EXECUTIVE DIRECTOR

Mr. Gao Fuchun, aged 45, has been a non-executive Director of the Company since March 2015. Mr. Gao graduated from Central Party School majored in law. Mr. Gao is the Deputy Director of Hydropower and New Energy Industries of Huadian Fuxin Energy Corporation Limited (“Huadian Fuxin”), a shareholder of the Company. Mr. Gao is very familiar with plant operation management, equipment management and safety management.

執行董事(續)

余維洲先生，51歲，於2009年加入本集團，現任本公司行政總裁(「行政總裁」)，亦為本集團多家附屬公司之董事。彼持有中國人民大學統計學學士學位、金融學碩士學位及西安理工大學管理工程專業博士學位。余先生先後任職國家經貿委、國家電力監管委員會及中國神華國華能源投資公司。

非執行董事

高富春先生，45歲，自2015年3月起為本公司非執行董事。高先生畢業於中央黨校法學專業。高先生現為華電福新股份有限公司(「華電福新」，本公司之股東)水電與新能源產業部副主任。高先生熟悉電廠運行管理、設備管理及安全管理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員的個人資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wong Yau Kar, David, BBS, JP, aged 58, has been an independent non-executive Director since 2006. Dr. Wong received a doctorate degree in Economics from the University of Chicago in 1987. Dr. Wong has extensive experience in manufacturing, direct investment and international trade. Dr. Wong is active in public service. He is a Hong Kong deputy of the 12th National People's Congress of the People's Republic of China (第十二屆全國人民代表大會). He is also the Chairman of the Land and Development Advisory Committee, Mandatory Provident Fund Schemes Authority and Protection of Wages on Insolvency Fund Board. Dr. Wong was appointed a Justice of Peace (JP) in 2010 and was awarded a Bronze Bauhinia Star (BBS) in 2012 for his valuable contribution to the society.

Dr. Wong is currently an independent non-executive director of China Jiu hao Health Industry Corporation Limited (Stock code: 419), Redco Properties Group Limited (Stock code: 1622), Reorient Group Limited (Stock code: 376), Shenzhen Investment Limited (Stock code: 604) and Sinopec Kantons Holdings Limited (Stock code: 934).

獨立非執行董事

黃友嘉博士, BBS, JP, 58歲, 自2006年起為獨立非執行董事。黃博士於1987年取得芝加哥大學之經濟學博士學位。黃博士於製造業、直接投資及國際貿易方面擁有豐富經驗。黃博士一直積極參與公共服務, 現為第十二屆全國人民代表大會香港區代表。彼亦為土地及建設諮詢委員會主席、強制性公積金計劃管理局主席及破產欠薪保障基金委員會主席。於2010年, 黃博士獲委任為太平紳士(JP), 及於2012年, 黃博士獲頒授銅紫荊星章(BBS), 以表揚彼對社會作出之寶貴貢獻。

黃博士現為中國9號健康產業有限公司(股份代號: 419)、力高地產集團有限公司(股份代號: 1622)、瑞東集團有限公司(股份代號: 376)、深圳控股有限公司(股份代號: 604)及中石化冠德有限公司(股份代號: 934)之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員的個人資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

(CONTINUED)

Mr. Yap Fat Suan, Henry, aged 70, has been an independent non-executive Director since 2006. He holds a master degree in Business Administration from the University of Strathclyde, Glasgow, in the United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in finance and accounting. He retired as the managing director of Johnson Matthey Hong Kong Limited in June 2007 and prior to that appointment he was the general manager of Sun Hung Kai China Development Limited. Mr. Yap is also an independent non-executive director of Frontier Services Group Limited (stock code: 500), and Brockman Mining Limited (stock code: 159).

Dr. Shang Li, aged 41, has been an independent non-executive Director since December 2012. Dr. Shang holds a Ph.D degree in Computer Engineering from Princeton University, USA. Dr. Shang has extensive experience and knowledge in cyber-physical systems, embedded systems, computer systems and nanotechnologies & etc. He is an Associate Professor of the Department of Electrical, Computer and Energy Engineering in University of Colorado at Boulder and the Chair Professor in Tongji University. He was formerly the vice president and Chief Architect of Intel China Research. He has published over 90 articles in international top journals and conferences in related fields. In 2012, Dr. Shang received the “25 Best Papers from FPGA” from ACM International Symposium on Field-Programmable Gate Arrays and the “Computational Sustainability Award” from the Computing Community Consortium.

獨立非執行董事(續)

葉發旋先生，70歲，自2006年起為獨立非執行董事。彼持有英國格拉斯哥斯特拉斯克萊德大學工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。彼於財務及會計方面擁有豐富經驗。彼於2007年6月退任莊信萬豐貴金屬香港有限公司之董事總經理，於該項委任前，彼為新鴻基發展(中國)有限公司之總經理。葉先生亦為先豐服務集團有限公司(股份代號：500)之獨立非執行董事，以及布萊克萬礦業有限公司(股份代號：159)之獨立非執行董事。

尚笠博士，41歲，自2012年12月起為獨立非執行董事，尚博士持有美國普林斯頓大學計算機工程博士學位。尚博士在信息物理融合系統、嵌入式系統、計算機系統及納米技術等方面擁有豐富經驗及知識。彼為科羅拉多大學博爾德分校電子計算機與能源工程系副教授，並任同濟大學講座教授。彼曾任英特爾中國研究院副院長及首席架構師。彼在相關領域之國際頂級期刊及會議發表逾90篇論文。於2012年，尚博士獲得美國計算機協會國際現場可編程邏輯門陣列會議「FPGA25篇最佳論文獎」及計算社區聯盟「計算可持續發展獎」。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員的個人資料

INDEPENDENT NON-EXECUTIVE DIRECTORS

(CONTINUED)

Ms. Huang Jian, aged 47, has been an independent non-executive Director of the Company since December 2012. Ms. Huang holds a Master degree from the Central University of Finance and Economics of the PRC. She is also a certified public accountant in the PRC. Ms. Huang has over past 20 years of professional experience in accounting, auditing and taxation. Ms. Huang was the senior partner of RSM China Certified Public Accountants and a full time member of SME Board Public Offering Review Committee of the China Securities Regulatory Commission.

SENIOR MANAGEMENT

Mr. Gui Kai, aged 57, joined the Group in 2015. He is the Vice President of the Company. He holds a Master Degree of China University of Mining & Technology. He had served as General Manager of Shenhua Trading Group and Shenhua Science and Technology Development Co., Limited.

Mr. Niu Wenhui, aged 45, joined the Group in 2010. He is the Chief Financial Officer of the Company. He holds a Bachelor Degree of Hangzhou Dianzi University. He had served as vice president of China Ruilian Industrial Group and Chief Financial Officer of Rainbow Group Shenzhen Branch.

Mr. Shang Xuelian, aged 52, joined the Group in 2008. He is the Vice President of the Company. He holds a Bachelor Degree of Shandong University. Mr. Shang had served as Vice Chief Engineer and General Manager of thermal power plant of Shandong Lubei Enterprise Group Limited.

Mr. Liu Ruiqing, aged 51, joined the Group in 2011. He is an assistant to CEO. He holds a Master degree from North China Electric Power University. He had worked for Huadian Group New Energy Limited and Guohua New Energy Development Limited.

獨立非執行董事(續)

黃簡女士，47歲，自2012年12月起為本公司獨立非執行董事，黃女士持有中國中央財金大學碩士學位。彼亦為中國註冊會計師。黃女士在會計、審計及稅務方面擁有逾20年專業經驗。黃女士曾為中瑞岳華會計師事務所高級合夥人，曾任中國證券監督管理委員會創業板發行審核委員會委員專職委員。

高層管理人員

桂凱先生，57歲，於2015年加入本集團。彼為本公司副總裁。彼持有中國礦業大學碩士學位。彼曾擔任中國神華銷售集團及神華科技發展有限責任公司的總經理。

牛文輝先生，45歲，於2010年加入本集團。彼為本公司首席財務執行官。彼持有杭州電子科技大學學士學位。彼曾擔任中國瑞聯實業集團副總裁及彩虹集團深圳分公司財務總監。

商學聯先生，52歲，於2008年加入本集團。彼為本公司副總裁。彼持有山東大學學士學位。商先生曾擔任山東魯北企業集團副總工程師及熱電廠總經理。

劉瑞卿先生，51歲，於2011年加入本集團。彼為本公司總裁助理。彼持有華北電力大學碩士學位。彼曾於華電新能源有限公司及國華新能源發展有限公司任職。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高層管理人員的個人資料

SENIOR MANAGEMENT (CONTINUED)

Mr. Yao Wenjun, aged 48, joined the Group in 2015. He is an assistant to CEO. He holds a Master degree from Tsinghua University. He has worked for North China Grid and Jibei Electric Power.

Mr. Ma Suoming, aged 42, joined the Group in 2015. He is an assistant to CEO. He holds a Master degree from North China Electric Power University. He has worked for North China Grid, National Grid and Jibei Electric Power.

高層管理人員(續)

姚文軍先生，48歲，於2015年加入本集團。彼為本公司總裁助理。彼持有清華大學碩士學位。彼曾於華北電網及冀北電力有限公司任職。

馬鎖明先生，42歲，於2015年加入本集團。彼為本公司總裁助理。彼持有華北電力大學碩士學位。彼曾於華北電網、國家電網及冀北電力有限公司任職。

REPORT OF THE DIRECTORS

董事會報告

The directors of the Company (the “Directors”) submit their report together with the audited consolidated financial statements for the year ended 31 December 2015 (the “Year”). On 8 January 2015, the Company proposed to change the English name of the Company from “China WindPower Group Limited” to “Concord New Energy Group Limited” and the Chinese name of the Company “協合新能源集團有限公司” was adopted to replace “中國風電集團有限公司” for identification purpose only. Please refer to the Company’s announcement dated 8 January 2015 and circular dated 14 January 2015 for details.

On 3 March 2015, the Certificate of Registration of Alternation of Name of Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong confirming the registration of the new name “Concord New Energy Group Limited (協合新能源集團有限公司*)” of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the principal subsidiaries are set out in Note 17 to the financial statements. An analysis of the Group’s income and contribution to operating profit for the Year is set out in Note 5 to the financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated income statement on page 65. The Directors do not recommend the payment of a final dividend.

* for identification purpose only

本公司董事(「董事」)謹此提呈彼等之報告連同截至2015年12月31日止年度(「本年度」)之經審核綜合財務報表。於2015年1月8日，本公司建議將本公司之英文名稱由「China WindPower Group Limited」更改為「Concord New Energy Group Limited」，並採納「協合新能源集團有限公司」以取代「中國風電集團有限公司」為本公司之中文名稱，僅供識別。有關詳情，請參閱本公司日期為2015年1月8日之公告，及日期為2015年1月14日之通函。

香港公司註冊處處長已於2015年3月3日發出註冊非香港公司變更名稱註冊證明書，確認本公司之新名稱「協合新能源集團有限公司」根據香港法例第622章公司條例第16部於香港註冊。

主要業務及經營地區分析

本公司之主要業務為投資控股。主要附屬公司之業務載於財務報表附註17。本集團於本年度之收入及經營溢利貢獻分析載於財務報表附註5。

業績及股息

本集團於本年度之業績載於第65頁之綜合收益表。董事不建議派付末期股息。

REPORT OF THE DIRECTORS

董事會報告

RESERVES

Movements in the reserves of the Group and of the Company during the Year are set out in Note 33 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group and of the Company are set out in Note 14 to the financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 31 to the financial statements.

DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 December 2015 are set out in Note 33 to the financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws and there is no restriction against such rights under the laws of the Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

儲備

本集團及本公司於本年度內之儲備變動載於財務報表附註33。

物業、廠房及設備

本集團及本公司之物業、廠房及設備變動詳情載於財務報表附註14。

股本

本公司之股本變動詳情載於財務報表附註31。

可分派儲備

本公司於2015年12月31日之可分派儲備詳情載於財務報表附註33。

優先購買權

本公司之公司細則並無有關優先購買權之條文，而百慕達法例亦無針對有關權利之限制，而令本公司須按比例向其現有股東提呈發售新股。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, and of the assets, liabilities and equities of the Group for the last five financial years is set out on page 267 and 268.

DIVIDEND

The board of directors do not recommend to declare a final dividend in respect of the year ended 31 December 2015 (2014: Nil). An interim dividend of 1.0 HK cent per share was paid in 2015.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2015, the Company had repurchased 73,530,000 shares of the listed securities of the Company with the aggregate consideration of HK\$33,298,000 on the Stock Exchange of Hong Kong Limited, all of the purchased shares were subsequently cancelled by the Company and the issued share capital of the Company was reduced thereon.

五年財務概要

本集團於過去5個財政年度之業績及資產、負債及權益概要載於第267及268頁。

股息

董事不建議就截至2015年12月31日止年度派發年度股息(2014年：無)。2015年已派發每股港幣1.0仙之中期股息。

購買、出售或贖回本公司上市證券

於截至2015年12月31日止年度，本公司於香港聯合交易所有限公司以33,298,000港元之總價購回合共73,530,000股之本公司普通股。所有購回股份已經註銷，令本公司已發行股本之面值相應減少。

SHARE OPTIONS

The Company has adopted the existing share options scheme (the "Share Option Scheme") on 16 April 2007.

The purpose of the Share Option Scheme is to recognise and acknowledge the contributions of the Qualified Persons (as defined in the Share Option Scheme, including but not limited to, the directors, employees, partners and associates of the Group) of the Group.

Pursuant to this 10-year term Share Option Scheme, the Company can grant options to the Qualified Persons for a consideration of HK\$1.00 for each grant payable by the Qualified Persons. The total number of the shares issued and to be issued upon exercise of the options granted to each Qualified Person (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the shares then in issue. During the Year, no share options were granted under the Share Option Scheme. The share option scheme limit was refreshed by a resolution passed at the annual general meeting held on 20 June 2011. The maximum number of options that can be granted by the Company was refreshed to 739,377,996 share options.

購股權

本公司已於2007年4月16日採納現有購股權計劃(「購股權計劃」)。

購股權計劃旨在肯定及認同本集團合資格人士(定義見購股權計劃, 包括但不限於本集團之董事、僱員、合作夥伴及聯繫人士)之貢獻。

根據該10年期之購股權計劃, 本公司可向合資格人士授出購股權, 而合資格人士須就每次授出支付1.00港元之代價。每名合資格人士於任何12個月期間內因行使獲授之購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及將予發行之股份總數, 不得超過當時已發行股份之1%。本年度內, 概無根據購股權計劃授出購股權。購股權計劃上限其後獲於2011年6月20日舉行之股東週年大會上通過之決議案更新。本公司可授出之最高購股權數目更新為739,377,996份購股權。

SHARE OPTIONS (CONTINUED)

Subscription price in relation to each option pursuant to the Share Option Scheme shall be not less than the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date on which the option is offered to a Qualified Person; or (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the 5 trading days immediately preceding the date of offer; or (iii) the nominal value of the shares. There shall be no minimum holding period for the vesting or exercise of the options but the options are exercisable within the option period as determined by the board of directors of the Company.

Movements of the share option are set out in Note 32 to the financial statements. As at the date of this report, the total number of share option that can be granted was 739,377,996, representing 8.46% of the issued share capital of the Company.

SHARE AWARD SCHEME

The Board has adopted a Scheme on 15 June 2015. The Scheme does not constitute a share option scheme for the purpose of Chapter 17 of the Listing Rules. Reference is made to the announcement dated 15 June 2015. Capitalised terms therein should contain the same meanings unless otherwise specified. The principal terms of the Scheme are outlined below.

Purpose

The purpose of the Scheme is to (i) recognize the contributions of the Employees; (ii) provide additional incentives in order to retain the Employees to continue to work for the Group; and (iii) attract suitable personnel for further development of the Group.

購股權(續)

根據購股權計劃，每份購股權之認購價不得低於(i)於向合資格人士要約授出購股權日期聯交所每日報價表所列之股份收市價；或(ii)於緊接要約授出日期前5個交易日聯交所每日報價表所列之股份平均收市價或(iii)股份之面值(以較高者為準)。購股權歸屬或行使並無最低持有期限，惟購股權可在本公司董事會釐定之購股權期限內行使。

購股權之變動載於財務報表附註32。於本報告日期，可授出之購股權總數為739,377,996份，佔本公司已發行股本之8.46%。

購份獎勵計劃

董事會於2015年6月15日採納該計劃。本計劃並不構成上市規則第17章所定義之購股權計劃。茲提述本公司日期為2015年6月15日之公佈。除文義另有所指外，本年報所用詞彙應具有相同涵義。該計劃之主要條款概述如下。

目的

該計劃旨在(i)嘉許若干僱員作出之貢獻；(ii)提供更多獎勵，以留住上述僱員繼續為本集團效力；及(iii)吸引合適人員加入推動本集團進一步發展。

SHARE AWARD SCHEME (CONTINUED)**Duration**

Subject to any early termination as may be determined by the Board, the Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date.

Administration

The Scheme shall be subject to the administration of the Board (or a committee from time to time authorized by the Board to manage the Scheme) and the Trustee in accordance with the rules of the Scheme and the Trust Deed. The Board may, from time to time, at its sole discretion determine the number of Awarded Shares to be awarded to the Selected Employees. The Board is entitled to impose any vesting conditions, as it deems appropriate in its absolute discretion with respect to the entitlement of the Selected Employees to the Awarded Shares. Any grant of the Awarded Shares to the connected persons (as defined in the Listing Rules) of the Company must be approved by the independent non-executive directors (other than the independent non-executive director who is the Selected Employee). The Board shall not instruct the Trustee to deal in any shares in the market during the period when any Director is in possession of unpublished inside information in relation to the Company or when the dealings in the Company's securities by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws.

Scheme Limit

The Board shall not make any further Awarded which will result in the nominal value of Shares awarded by the Board under the Scheme exceeding five (5) per cent of the issued share capital of the Company as at the Adoption Date (the "Scheme Limit").

The maximum number of Shares which may be awarded to a Selected Employee under the Scheme shall not exceed one (1) per cent of the issued share capital of the Company as at the Adoption Date (the "Individual Limit").

購份獎勵計劃(續)**年期**

該計劃之有效期為採納日期起計十(10)年，惟董事會可決定提前終止。

管理

股份獎勵計劃將由董事會(或獲董事會不時授權以管理該計劃之委員會)和信託人根據該計劃及信託契約之規則管理。董事會可不時全權酌情釐定授予選定僱員之獎勵股份數目。董事會在其認為合適之情況下，有權就選定僱員所享有之獎勵股份之歸屬權利施加任何條件。任何向本公司之關連人士(定義見上市規則)授出獎勵股份之事宜必須得到獨立非執行董事(不包括將獲得股份獎勵的獨立非執行董事)的批准。董事會不可在董事獲知本公司有關之內幕消息或者上市規則或其他任何適用之法律規定或要求董事禁止買賣本公司證券期間指示信託人進行任何股份交易。

計劃限額

董事會不得根據股份獎勵計劃再向選定僱員授出任何獎勵股份，致使根據股份獎勵計劃授出之股份面值超過本公司於採納日期已發行股本之百分之五(5%) (「計劃限額」)。

根據股份獎勵計劃授予單個選定僱員之股份數目最多不得超過本公司於採納日期已發行股本之百分之一(1%) (「個人限額」)。

SHARE AWARD SCHEME (CONTINUED)**Scheme Limit (Continued)**

Each of the Scheme Limit and the Individual Limit shall be refreshed automatically on each anniversary date of the Adoption Date during the duration of the Scheme as stipulated under the above stated in the Duration, such that (i) the Scheme Limit so refreshed shall not exceed five (5) per cent of the issued share capital of the Company as at each anniversary date of the Adoption Date; and (ii) the Individual Limit so refreshed shall not exceed one (1) per cent of the issued share capital of the Company as at each anniversary date of the Adoption Date.

Operation of the Scheme

The Board or a committee authorized by the Board to manage the Scheme shall give notice to the Trustee in accordance with the terms of the Trust Deed to purchase any Awarded Shares in the market. The Company shall pay the Trustee sufficient funds for any purchase including the cost of the Awarded Shares and the relevant expenses.

The Board or a committee authorized by the Board to manage the Scheme shall inform the Trustee the names of the Selected Employees, the number of shares awarded to them, the vesting date, the vesting conditions (if any) and other relevant information under the Scheme and the Trust Deed. Within 20 business days (on which the trading of Shares has not been suspended) after the Trustee receives the cash for the purchase of the Awarded Shares, the Trustee shall apply the same towards the purchase of the Awarded Shares at the prevailing market price at its discretion. The Awarded Shares so purchased will be kept by the Trustee until the relevant vesting conditions are met and until then the Awarded Shares will be transferred to the Selected Employees accordingly.

購份獎勵計劃(續)**計劃限額(續)**

計劃限額及個人限額將於上文「年期」所述股份獎勵計劃期間採納日期後之每個周年日自動更新，使(i)經更新之計劃限額不超過本公司於採納日期各周年日已發行股本之百分之五(5%)；(ii)經更新之個人限額不超過本公司於採納日期各周年日已發行股本之百分之一(1%)。

股份獎勵計劃之運作

董事會或經其授權管理該計劃之委員會可以根據信託契約條款，通知信託人在市場上購買任何獎勵股份。本公司應向信託人支付足額購股資金，包括獎勵股份成本及其他相關費用。

董事會或經其授權管理該計劃之委員會應通知信託人選定僱員名單、授予彼等之股份數目、歸屬日期、歸屬條件(如有)以及該計劃及信託契約下之其他相關資料。在信託人收到購入獎勵股份的現金後20個營業日(屆時股份不得被暫停買賣)內，信託人應該酌情將之用以按現行市場價格購入獎勵股份。在相應歸屬條件達成及屆時將獎勵股份相應過戶予選定僱員前，該等獎勵股份將由信託人持有。

SHARE AWARD SCHEME (CONTINUED)**Vesting and Lapse**

Subject to the terms and conditions of the Scheme and the fulfillment of all vesting conditions, the relevant Awarded Shares and Related Income held by the Trustee on behalf of any Selected Employee shall vest in such Selected Employee on the Vesting Date and the Trustee shall cause the Awarded Shares and Related Income to be transferred to such Selected Employee. If the Selected Employee fails to deliver the signed and completed transfer documents to the Trustee within the stipulated period, unless the Board determines otherwise, the Awarded Shares and the Related Income shall not vest and shall revert to the Trustee as the Returned Shares.

In the event that prior to the Vesting Date the Selected Employee ceases to be an Employee, any unvested Awarded Shares and Related Income that the Selected Employee is entitled to shall lapse accordingly, unless the Board determines otherwise.

In the event that a Selected Employee dies before any Award to him as vested, unless the Board determines otherwise, the Award to him shall lapse immediately and the Awarded Shares to which the Award relate and the Related Income shall revert to the Trustee as Returned Shares. If Awarded Shares have vested before the death of the Selected Employee but have not been transferred by the Trustee to him, such vested Awarded Shares and Related Income shall be held by the Trustee for the personal representative(s) of such Selected Employee and the Trustee shall transfer to such personal representative(s) such Awarded Shares and Related Income pursuant to the terms of the Scheme and the Trust Deed.

購份獎勵計劃(續)**歸屬及失效**

按照該計劃的條款和條件，在所有歸屬條件達成時，由信託人代表選定僱員持有的獎勵股份和相關收益，應於歸屬日期當日歸屬於該選定僱員，信託人應促成將獎勵股份和相關收益過戶予該選定僱員。如若該選定僱員未能在規定期限內將經簽署的轉讓文件交給信託人，除非董事會另有決定，否則獎勵股份和相關收益將不予歸屬，並作為退還股份轉回予信託人。

若選定僱員在歸屬期前不再是僱員，除非董事會另有決定，否則該選定僱員有權獲授予之獎勵股份及相關收益將予相應失效。

若選定僱員在獲歸屬任何獎勵之前逝世，除非董事會另有決定，否則彼獲授予的獎勵將立即失效，與獎勵有關之獎勵股份和相關收益將作為退還股份轉回予信託人。若獎勵股份在選定僱員逝世前獲歸屬，但信託人尚未將之過戶，則已歸屬的獎勵股份和相關收益將由信託人代選定僱員的遺產代理人持有，且信託人應按照該計劃和信託契約的條款，將獎勵股份和相關收益過戶予該遺產代理人。

SHARE AWARD SCHEME (CONTINUED)**Vesting and Lapse (Continued)**

Where any Awarded Share does not vest in accordance with the relevant provision herein and becomes Returned Share, the Board may grant Award(s) of such Returned Shares to other Selected Employees subject to such conditions or limitations as the Board may decide.

Notwithstanding any other provisions provided in the Share Award Scheme, if there occurs an event of change of control of the Company, whether by way of offer, merger, scheme of arrangement or otherwise, unless the Board determines otherwise, all the unvested Awarded Shares shall immediately vest on the date when such change of control event becomes or is declared unconditional and such date shall be deemed to be the Vesting Date.

Rights

The Selected Employees shall not have any interest or rights (including the right to vote or receive dividends) in any Awarded Shares or in the Related Income unless and until the Trustee has vested the ownership of such Awarded Shares in the Selected Employees.

The Trustee shall not exercise the voting rights in respect of any Shares held under the Trust.

Termination

The Scheme shall terminate on the earlier of the 10th anniversary date of the Adoption Date or such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of the Selected Employees.

The maximum number of Awarded Shares that can be awarded under the Scheme is 447,311,748. As at the date of this report, no Awarded Shares have been granted pursuant to the Scheme. On 5 April 2016, 61,700,000 Shares have been awarded to the Selected Employees.

購份獎勵計劃(續)**歸屬及失效(續)**

任何未按有關條文歸屬的獎勵股份將構成退還股份，董事會可以將該等退還股份授予其他選定僱員，並按董事會之決定賦予條件或限制。

儘管於股份獎勵計劃內有任何其他條文規定，惟倘本公司發生控制權變動(不論以要約、合併、協議安排或其他方式進行)，除非董事會另有決定，所有未獲歸屬之獎勵股份須於該等控制權變動事項成為或被宣告為無條件之日期立即予以歸屬，而該日期須被視為歸屬日期。

權利

選定僱員不得於任何獎勵股份或相關收益中擁有任何權益或權利(包括投票或收取股息的權利)，直到信託人將有關獎勵股份的所有權歸屬予選定僱員。

信託人不能就信託下持有的任何股份行使投票權。

終止

股份獎勵計劃須於採納日期第十週年之日，或董事會決定提早終止(該終止不影響選定僱員之現有權力)之日期(以較早者為準)終止。

根據該計劃將予發放之獎勵股份最多為447,311,748股。截至本報告日前，本公司並無根據該計劃授出任何獎勵股份。於2016年4月5日，已向選定僱員授出61,700,000股獎勵股份。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The Directors during the Year and up to the date of this report were:

Executive Directors

Mr. Liu Shunxing
Mr. Ko Chun Shun, Johnson (resigned on 19 June 2015)
Mr. Wang Xun (resigned on 15 July 2015)
Mr. Yang Zhifeng
Ms. Liu Jianhong
Mr. Yu Weizhou
Mr. Zhou Zhizhong (resigned on 13 March 2015)

Non-executive Directors

Ms. Ko Wing Yan, Samantha (resigned on 19 June 2015)
Mr. Gao Fuchun (appointed on 13 March 2015)

Independent Non-executive Directors

Dr. Wong Yau Kar, David, BBS, JP
Mr. Yap Fat Suan, Henry
Dr. Shang Li
Ms. Huang Jian

In accordance with bye-law 99 of the Company's Bye-laws, Mr. Liu Shunxing, Dr. Shang Li and Ms. Huang Jian shall retire by rotation and, being eligible, offer themselves for re-election at the forth coming annual general meeting.

董事

於本年度內及截至本報告日期之董事為：

執行董事

劉順興先生
高振順先生(於2015年6月19日辭任)
王迅先生(於2015年7月15日辭任)
楊智峰先生
劉建紅女士
余維洲先生
周治中先生(於2015年3月13日辭任)

非執行董事

高穎欣女士(於2015年6月19日辭任)
高富春先生(於2015年3月13日獲委任)

獨立非執行董事

黃友嘉博士, BBS, JP
葉發旋先生
尚笠博士
黃簡女士

根據本公司之公司細則第99條，劉順興先生、尚笠博士及黃簡女士須於應屆股東週年大會上輪值告退，惟符合資格並願膺選連任。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS (CONTINUED)

All the non-executive Directors are appointed for a specific term and will be subject to retirement by rotation and re-election at the annual general meeting of the Company.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules during the Year and the Company considered that they are independent.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company which requires the Company to give a period of notice of more than one year, or to pay compensation or make other payments equivalent to more than one year's emolument.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its fellow subsidiaries 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.

董事(續)

全體非執行董事已獲委任指定任期，並須於本公司股東週年大會上輪值告退及膺選連任。

本公司已於本年度內接獲各獨立非執行董事根據上市規則第3.13條所發出之年度獨立性確認書，而本公司認為彼等均為獨立人士。

董事之服務合約

概無董事與本公司訂有規定本公司須給予超過一年通知期或支付或作出相等於超過一年酬金之賠償或其他付款之服務合約。

董事於合約之權益

本公司董事概無於本公司或其任何同系附屬公司所訂立於本年度結束時或本年度內任何時間仍然存續且對本集團業務而言屬重大之任何合約中直接或間接擁有重大權益。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2015, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), or known to the Company, were as follows:

(i) Long positions and short positions in the shares of the Company:

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉

於2015年12月31日，各董事及主要行政人員於本公司或其任何聯營公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或已根據證券及期貨條例第XV部或香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)下上市公司董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所，或本公司已知悉之權益及淡倉如下：

(i) 於本公司股份之好倉及淡倉：

Name of the Directors 董事姓名	Number of shares held and nature of interest 持有股份數目及權益性質				Total 總計	Approximate percentage of the total issued share capital 佔已發行股本總數之概約百分比 (%)
	Personal 個人	Family 家族	Corporate 公司			
Liu Shunxing 劉順興	—	—	2,476,479,387 ² (L) 1,910,682,927 (S)		2,476,479,387 ² (L) 1,910,682,927 (S)	27.68 21.36
Liu Jianhong 劉建紅	1,210,000	—	—		1,210,000	0.01
Yap Fat Suan, Henry 葉發旋	200,000	—	—		200,000	0.002

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

(i) Long positions and short positions in the shares of the Company: (Continued)

Notes:

1. "L" represents long position in the shares of the Company and "S" represents short position in the shares of the Company.
2. 2,361,469,387 shares are held by China Wind Power Investment Limited, China Wind Power Investment Limited is wholly-owned by New Energy International Limited, which in turn is wholly-owned by Concord International Investment Limited ("Concord International"). Mr. Liu Shunxing holds 46.77% of the issued shares of Concord International. 115,010,000 shares are held by Guangfeng International Holdings Limited which is wholly owned by Beijing Guangfeng Energy Technology Limited. Mr. Liu Shunxing holds 99% of the issued shares of Beijing Guangfeng Energy Technology Limited.

(ii) Long positions in the underlying shares of share options of the Company:

Details of the movement of the share options are set out in Note 32 to the financial statements.

Save as disclosed above, as at 31 December 2015, none of the directors and chief executives of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉(續)

(i) 於本公司股份之好倉及淡倉：(續)

附註：

1. 「L」表示本公司股份之好倉及「S」表示本公司股份之淡倉。
2. China Wind Power Investment Limited 持有 2,361,469,387 股股份。China Wind Power Investment Limited 由 New Energy International Limited 全資擁有，而 New Energy International Limited 則為 Concord International Investment Limited (「Concord International」) 之全資附屬公司。劉順興先生持有 Concord International 之 46.77% 已發行股份，Guangfeng International Holdings Limited 持有 115,010,000 股，Guangfeng International Holdings Limited 由北京廣豐能源科技有限公司全資擁有。劉順興先生持有北京廣豐能源科技有限公司 99% 之已發行股份。

(ii) 於本公司購股權之相關股份之好倉：

購股權變動詳情載於財務報表附註 32。

除上文所披露者外，於 2015 年 12 月 31 日，概無本公司董事及主要行政人員及／或任何彼等各自之聯繫人士於本公司及／或其任何聯營公司(定義見證券及期貨條例第 XV 部)之股份、相關股份或債券中擁有任何已記錄於本公司根據證券及期貨條例第 352 條存置之登記冊，或根據證券及期貨條例第 XV 部或本公司採納之標準守則已知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the heading "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation" above, at no time during the Year was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the directors (including their respective spouse and children under the age of 18) to acquire benefits by the means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015, save as disclosed under the section "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation" above, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital under Section 336 of the SFO.

董事收購股份之權利

除上文「董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉」所披露者外，於本年度內任何時間，本公司或其任何附屬公司或聯營公司概無訂立任何安排，致令董事（包括彼等各自之配偶及18歲以下之子女）可藉購入本公司或其任何聯營公司之股份或相關股份或債券而獲利。

主要股東

於2015年12月31日，除上文「董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉」一節所披露者外，本公司獲知會下列主要股東權益（即根據證券及期貨條例第336條本公司已發行股本中5%或以上之權益）。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

主要股東(續)

Long positions and short positions in the shares of the Company:

於本公司股份之好倉及淡倉：

Name of shareholder	Number of the shares of the company held	Approximate percentage of the total issued share capital
股東名稱	持有本公司股份數目	佔已發行股本總數之概約百分比 (%)
China Wind Power Investment Limited (2)	2,361,469,387 (L) 1,910,682,927 (S)	26.40 21.36
Huadian Fuxin International Investment Company Limited ("Huadian Fuxin") 華電福新國際投資有限公司(「華電福新」)	880,000,000	9.84

Note:

附註：

- (1) "L" represents long position in the shares of the Company and "S" represents short position in the shares of the Company.
- (2) The shares are held by China Wind Power Investment Limited, China Wind Power Investment Limited is wholly-owned by New Energy International Limited, which in turn is a wholly-owned subsidiary of Concord International Investment Limited ("Concord International"). Mr. Liu Shunxing holds 46.77% of the issued shares of Concord International.

- (1) 「L」表示本公司股份之好倉及「S」表示本公司股份之淡倉。
- (2) 該等股份由China Wind Power Investment Limited持有。China Wind Power Investment Limited由New Energy International Limited全資擁有，而New Energy International Limited則為Concord International Investment Limited(「Concord International」)之全資附屬公司。劉順興先生持有Concord International之46.77%已發行股份。

Save as disclosed above, as at 31 December 2015, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2015年12月31日，概無其他人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第336條向本公司披露，或須根據證券及期貨條例第336條記錄於本公司存置之登記冊之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws of the Company, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company against all losses and liabilities & etc which they may incur or sustain by reason about the execution of their duties, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the directors. The Company has also arranged appropriate directors' and liability insurance coverage for the directors and officers of the Group.

MAJOR SUPPLIERS AND MAJOR CUSTOMERS

During the Year, sales to the Group's largest 5 customers accounted for 69% of the total sales for the Year, and the largest customer included there in amounted to 30%.

Purchases from the Group's 5 largest suppliers accounted for 56% of the total purchases for the Year, and the largest supplier included therein amounted to 14%.

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors own more than 5% of the Company's share capital, had interests in the major suppliers or customers noted above.

CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 49 to 61 of the annual report.

管理合約

於本年度內，並無就本公司全部業務或其中任何重要部份之管理及行政而訂立或存有合約。

獲准許之彌償條文

根據本公司之公司細則，董事應從本公司之資產及溢利中獲彌償及保證免責於彼等因執行職務而可能招致或承擔之一切虧損及責任等，惟本彌償保證不得延伸至任何董事可能牽涉之任何欺詐或不誠實事宜。本公司已為本集團董事及高級人員安排投購合適之董事及責任保險。

主要供應商及主要客戶

於本年度內，本集團五大客戶之銷售額佔本年度之總銷售額69%，其中已包括最大客戶佔30%。

本集團五大供應商之採購額佔本年度之總採購額56%，其中已包括最大供應商佔14%。

概無董事、彼等之聯繫人士或任何股東(就董事所知擁有本公司股本5%以上者)於上述主要供應商或客戶中擁有權益。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納企業管治常規之資料載於年報第49至61頁之企業管治報告內。

REPORT OF THE DIRECTORS

董事會報告

POST BALANCE SHEET EVENT

Details of the post balance sheet event are set out in Note 42 to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there was sufficient of public float of the Company's securities as required under the Listing Rules.

AUDITOR

The financial statements have been audited by Pricewaterhouse Coopers who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

Liu Shunxing

Chairman

Hong Kong, 30 March 2016

結算日後事項

結算日後事項詳情載於財務報表附註42。

足夠公眾持股量

按本公司可公開取得之資料及就董事所知，於本報告日期，本公司擁有上市規則規定之本公司證券足夠公眾持股量。

核數師

財務報表已經羅兵咸永道會計師事務所審核，該核數師將行退任，惟符合資格並願於本公司應屆股東週年大會上獲續聘。

代表董事會

主席

劉順興

香港，2016年3月30日

The board of Directors of the Company (the “Board”) is committed to achieving a high standard of corporate governance.

Throughout the year ended 31 December 2015, the Board has reviewed the Group’s corporate governance practices and is satisfied that the Company has complied with the code provisions in the Corporate Governance Code (“the Code”) set out in the Appendix 14 to the Listing Rules on the Stock Exchange.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) set out in Appendix 10 to the Listing Rules. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2015.

THE BOARD

As at 31 December 2015, the Board comprised of nine Directors, including four executive Directors, one non-executive Director and four independent non-executive Directors. Biographical details of the Directors are stated under the section “Biographical Details of Directors and Senior Management”.

本公司董事會(「董事會」)致力達致高水平之企業管治。

於截至2015年12月31日止年度，董事會已審閱本集團之企業管治常規，並信納本公司一直遵守聯交所上市規則附錄十四所載之企業管治守則(「守則」)之守則條文。

進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則(「標準守則」)。經本公司作出查詢後，全體董事均已確認彼等於截至2015年12月31日止年度一直遵守標準守則所載之規定標準。

董事會

於2015年12月31日，董事會由9位董事組成，包括4位執行董事、1位非執行董事和4位獨立非執行董事。董事之個人資料載於「董事及高層管理人員的個人資料」一節。

THE BOARD (CONTINUED)

A major shareholder of the Company, China Wind Power Investment Limited, is held 46.77% indirectly by Mr. Liu Shunxing. Mr. Yang Zhifeng and Ms. Liu Jianhong are also two of the indirect shareholders of China Wind Power Investment Limited.

Save as disclosed above, there are no financial, business, family or other material/relevant relationships between the Board members.

For a Director to be considered independent, that director should not have any director indirect material interest in the Group. In determining the independence of Directors, the Board follows the requirement set out in the Listing Rules. Each of the independent non-executive Directors has made an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

All the non-executive Directors (including the independent non-executive Directors) are appointed for a specific term and will be subject to retirement by rotation and re-election at the annual general meeting of the Company.

The Chairman is responsible for providing leadership to, and overseeing, the functioning of the Board to ensure that the Board acts in the best interest for the Group. The Chairman is responsible for approving the agenda for each Board meeting, after taking into account the matters proposed by other Directors. With the support of the executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information in a timely manner. The Chairman also actively encourages all Directors to be fully engaged in the Board's affairs and make contributions to the Board's functions. The Board has adopted good corporate governance practices and procedures and has taken appropriate steps to provide effective communication with shareholders.

董事會(續)

本公司之主要股東China Wind Power Investment Limited由劉順興先生間接持有46.77%。楊智峰先生及劉建紅女士也是China Wind Power Investment Limited之其中兩位間接股東。

除上文所披露者外，董事會成員之間並無任何財務、業務、家屬或其他重大／相關關係。

董事於本集團並無任何直接或間接重大權益，方會被視為具獨立性。董事會按照上市規則所載之規定釐定董事之獨立性。各獨立非執行董事已根據上市規則第3.13條之規定提交確認彼符合獨立性之年度確認書。

全體非執行董事(包括獨立非執行董事)均獲委任特定任期，並須於本公司之股東週年大會上輪席退任及重選。

主席負責領導與監管董事會之運作，以確保董事會為本集團之最佳利益行事。主席負責於考慮其他董事建議列入議程之事項後批准每次董事會會議之議程。在執行董事和公司秘書協助下，主席將確保所有董事獲恰當地簡報在董事會會議上提出之事項，並適時獲得足夠及可靠之資訊。主席亦積極鼓勵所有董事全面參與董事會之事務以及對董事會之職能作出貢獻。董事會已採納良好之企業管治常規和程序，並已採取適當步驟與股東保持有效溝通。

THE BOARD (CONTINUED)

The CEO is responsible for managing the business of the Group, attending to the formulation and implementation of group policies, and assuming full accountability for the Group's operations. Acting as the principal manager of the Group's business, the CEO develops a strategic operating plan that reflects the long-term objectives and priorities established by the Board, and is directly responsible for maintaining the operational performance of the Group. Working with the senior management and the Board, the CEO ensures that the funding requirements of the business are met and closely monitors the operating and financial results against the plans and budgets. He also takes remedial actions when necessary and advises the Board of any significant developments and issues of the Group.

Ongoing dialogues are maintained with all Directors to keep them fully informed of all major business developments and issues.

董事會(續)

行政總裁負責管理本集團之業務，參與構思及實行集團政策，並對本集團營運負上全責。身為本集團業務之主要管理人，行政總裁制訂反映董事會所訂立長期目標及優先次序之策略性經營計劃，並直接負責維持本集團之營運表現。行政總裁與高層管理人員及董事會攜手合作，確保達到業務之資金要求，並密切監察經營及財務業績符合計劃及預算之情況，於有需要時採取補救行動並就本集團之任何重大發展及事項向董事會提供意見。

行政總裁與全體董事一直保持對話，使彼等完全知悉一切主要業務發展及事項。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD (CONTINUED)

The Board meets regularly, and at least 4 times a year. Between meetings, senior management of the Group provides to Directors the information on the activities and developments in the business of the Group on a timely basis and when required, additional Board meetings are held. In addition, Directors have full access to the information of the Group and the independent professional advice whenever deemed necessary by the Directors. During the year ended 31 December 2015, a total of 11 board meetings and 2 general meetings ("2015 SGM" and "2015 AGM") were held and the attendance of each director is set out below:

董事會(續)

董事會定期召開會議，並於一年內至少舉行4次會議。於會議之間，本集團高層管理人員適時向董事提供有關本集團活動和業務發展之資料，並於有需要時舉行額外之董事會會議。此外，董事可於彼等認為有需要時全面向本集團索取資料和尋求獨立專業意見。於截至2015年12月31日止年度，本公司合共舉行11次董事會會議及2次股東大會（「2015年股東特別大會」及「2015年股東週年大會」），各董事之出席情況載列如下：

	Name of directors 董事姓名	Number of meetings attended in the year ended 31 December 2015/ Number of meetings eligible to attend 截至2015年12月31日止 年度出席之會議數目/ 合資格出席之會議數目		
		Board meetings 董事會會議	2015 SGM ⁵ 2015年股東 特別大會 ⁵	2015 AGM ⁶ 2015年股東 週年大會 ⁶
Chairman 主席	Liu Shunxing 劉順興	11/11	1/1	1/1
Vice Chairman 副主席	Ko Chun Shun, Johnson ³ 高振順 ³	7/7	1/1	1/1
CEO 行政總裁	Yang Zhifeng 楊智峰	11/11	1/1	1/1
Executive Directors 執行董事	Wang Xun ⁴ 王迅 ⁴	9/9	1/1	1/1
	Liu Jianhong 劉建紅	11/11	1/1	1/1
	Yu Weizhou 余維洲	11/11	1/1	1/1
	Zhou Zhizhong ¹ 周治中 ¹	4/4	1/1	0/0
Non-executive Directors 非執行董事	Ko Wing Yan, Samantha ³ 高穎欣 ³	7/7	1/1	1/1
	Gao Fuchun ² 高富春 ²	6/6	0/0	1/1
Independent Non-Executive Directors 獨立非執行董事	Dr. Wong Yau Kar, David, BBS, JP 黃友嘉博士, BBS, JP	11/11	1/1	1/1
	Yap Fat Suan, Henry 葉發旋	11/11	1/1	1/1
	Shang Li 尚笠	11/11	1/1	1/1
	Huang Jian 黃簡	11/11	1/1	1/1

THE BOARD (CONTINUED)

Notes:

- ¹ Mr. Zhou Zhizhong has resigned as executive Director on 13 March 2015.
- ² Mr. Gao Fuchun has appointed as a non-executive Director on 13 March 2015.
- ³ Mr. Ko Chun Shun, Johnson and Ms. Ko Wing Yan Samantha have been resigned as an executive Director and a non-executive Director on 19 June 2015 respectively.
- ⁴ Mr. Wang Xun has resigned as executive Director on 15 July 2015.
- ⁵ 2015 SGM was held on 9 February 2015.
- ⁶ 2015 AGM was held on 5 June 2015.

Professional Training for Directors

All Directors, including independent non-executive Directors, should always know their collective responsibilities as Directors and of the businesses and activities of the Group. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and updates all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and to enhance their awareness of good corporate governance practices.

董事會(續)

附註：

- ¹ 周治中先生於2015年3月13日辭任執行董事。
- ² 高富春先生於2015年3月13日獲委任為非執行董事。
- ³ 高振順先生與高穎欣女士於2015年6月19日分別辭任執行董事及非執行董事。
- ⁴ 王迅先生於2015年7月15日辭任執行董事。
- ⁵ 2015年特別股東大會於2015年2月9日舉行。
- ⁶ 2015年股東週年大會於2015年6月5日舉行。

董事專業培訓

全體董事(包括獨立非執行董事)應清楚彼等身為董事及對本集團業務及活動之集體責任。每名新獲委任之董事將收到一套入職資料，涵蓋本集團之業務及上市公司董事須承擔之法定及監管責任。本集團亦提供簡報及其他培訓，以建立及重溫董事之知識及技能，並為全體董事提供有關上市規則及其他適用監管規定之最新發展資料，以確保彼等遵守良好企業管治常規及提升彼等對此方面之意識。

THE BOARD (CONTINUED)

During the year ended 31 December 2015, all existing Directors have received relevant trainings by reading relevant materials on the topics relating to corporate governance and regulations and have provided their training records.

BOARD COMMITTEES

During the year ended 31 December 2015, the Board has reviewed and monitored the training and continuous professional development of directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements. Besides, the Company has set up three committees including the Nomination Committee, the Remuneration Committee and the Audit Committee. Each committee has its specific terms of reference with reference to the Code:

Remuneration Committee

The Remuneration Committee comprises five members. The Remuneration Committee is chaired by Dr. Wong Yau Kar, David, BBS, JP with Mr. Liu Shunxing, Ms. Liu Jianhong, Mr. Yap Fat Suan, Henry and Dr. Shang Li being the members. The Remuneration Committee meets for the determination of the remuneration packages of Directors and senior management of the Group. In addition, the Remuneration Committee also meets as and when required to consider remuneration related matters such as making recommendations to the Board on the Group's policy and structure for the remuneration of Directors and senior management.

董事會(續)

於截至2015年12月31日止年度，全體現任董事已閱讀有關企業管治及規例課題之相關資料作為培訓，並提供培訓記錄。

董事委員會

於截至2015年12月31日止年度，董事會已檢討及監察董事及高層管理人員之培訓及持續專業發展。董事會亦已檢討及確保遵守相關法律及監管規定。此外，本公司已設立三個委員會，包括提名委員會、薪酬委員會及審核委員會。各委員會均已參考守則制定特定職權範圍：

薪酬委員會

薪酬委員會由5位成員組成。薪酬委員會由黃友嘉博士, BBS, JP擔任主席，成員為劉順興先生、劉建紅女士、葉發旋先生及尚笠博士。薪酬委員會舉行會議以釐定董事及本集團高層管理人員之薪酬待遇。此外，薪酬委員會將按需要舉行會議，以審議薪酬相關事宜，如就本集團之政策及董事及高級管理人員之薪酬架構提出建議。

BOARD COMMITTEES (CONTINUED)

Remuneration Committee (Continued)

Under its term of reference, the Remuneration Committee assists the Board in achieving its objective of attracting, retaining and motivating people of the highest caliber and experience needed to shape and execute strategies across the Group's operations. The Committee also assists the Group in the administration of the fair and transparent procedure for setting policies on the remuneration of Directors and senior management of the Group. The written terms of reference are posted on the websites of the Company and the Stock Exchange.

During the year, the Remuneration Committee has held 1 meeting with all members present. The Committee has reviewed the remuneration packages for Directors and senior management of the Group.

Nomination Committee

The Nomination Committee comprises five members, namely Mr. Liu Shunxing (Chairman), Ms. Liu Jianhong, Dr. Wong Yau Kar, David, BBS, JP, Mr. Yap Fat Suan, Henry and Ms. Huang Jian.

The terms of reference of the Nomination Committee have been determined with reference to the Code and are posted on the websites of the Company and the Stock Exchange. Under its terms of reference, the Nomination Committee is responsible for identifying potential directors and making recommendations to the Board on the appointment or re-appointment of directors of the Company. Potential new directors are selected on the basis of their qualifications, skills and experience which the Nomination Committee considers will make a positive contribution to the performance of the Board. During the year, the Nomination Committee has held 1 meeting with all members present. The Committee has reviewed the structure, size and composition of the Board.

董事委員會(續)

薪酬委員會(續)

根據其職權範圍，薪酬委員會協助董事會達成其目標，即吸引、保留與激勵最有才能和經驗之人才，為本集團旗下業務營運制訂與執行策略。委員會亦協助本集團監督公平而具透明度之程序，用以制定董事與本集團高層管理人員之薪酬政策。書面職權範圍登載於本公司及聯交所網站。

於本年度內，薪酬委員會舉行了1次會議，全體成員均有出席。委員會已檢討董事及本集團高級管理人員之薪酬待遇。

提名委員會

提名委員會由5位成員組成，分別為劉順興先生(主席)、劉建紅女士、黃友嘉博士, BBS, JP、葉發旋先生及黃簡女士。

提名委員會之職權範圍乃參考守則釐定，並登載於本公司及聯交所網站。根據其職權範圍，提名委員會負責物色潛在董事及就本公司董事之委任及重新委任向董事會提出建議。潛在新董事乃基於提名委員會認為將為董事會工作帶來裨益之資歷、技能及經驗篩選。於本年度內，提名委員會舉行了1次會議，全體成員均有出席。委員會已檢討董事會之架構、人數及組成。

BOARD COMMITTEES (CONTINUED)**Audit Committee**

The Audit Committee comprises three independent non-executive Directors. The Audit Committee is chaired by Mr. Yap Fat Suan, Henry and the other members of the Committee are Dr. Wong Yau Kar, David, BBS, JP and Ms. Huang Jian. Mr. Yap Fat Suan, Henry is a chartered accountant in England and Wales and is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of Hong Kong Institute of Certified Public Accountants.

The terms of reference of the Audit Committee are in line with the Code and are posted on the websites of the Company and the Stock Exchange. Under its terms of reference, the Audit Committee is required, amongst other things, to oversee the relationship with the external auditors, to review the Group's interim and annual financial statements, to review the scope, extent and effectiveness of the Group's risk management and internal control system, and to review the Group's financial and accounting policies.

The Audit Committee has held 2 meetings during the year with all members present.

There are no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors.

董事委員會(續)**審核委員會**

審核委員會由3位獨立非執行董事組成。審核委員會由葉發旋先生擔任主席，而委員會其他成員包括黃友嘉博士，BBS, JP及黃簡女士。葉發旋先生為英格蘭及威爾斯特許會計師，並為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。

審核委員會之職權範圍符合守則，並登載於本公司及聯交所網站。根據其職權範圍，審核委員會須(其中包括)監督與外聘核數師之關係、審閱本集團之中期及年度財務報表，以及檢討本集團風險管理及內部監控系統之範圍、程度及成效，以及審閱本集團之財務及會計政策。

於本年度內，審核委員會舉行了2次會議，全體成員均有出席。

對於挑選、委任、辭退或罷免外聘核數師，董事會與審核委員會並無意見分歧。

AUDITORS' REMUNERATION

A summary of fees for audit and non-audit services is as follows:

Nature of the services		31 December	31 December
		2015	2014
服務性質		2015年	2014年
		12月31日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
Audit services	核數服務	3,533	3,397
Other services	其他服務	—	—
		3,533	3,397

核數師酬金

核數與非核數服務之費用概列如下：

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the Group's risk management and internal control system and has the responsibility for reviewing its effectiveness. The Company and its subsidiaries have adopted a set of risk management and internal control procedures and policies to safeguard the assets, to ensure proper maintenance of accounting records and reliability of financial reporting, and to ensure compliance with relevant legislation and regulations. The internal control system is designed to ensure the financial, operational and compliance controls, and risk management functions are in place and functioning effectively. The Board has conducted a review of and is satisfied with the effectiveness of the risk management and internal control system of the Group.

The Board also reviews, at least annually, the adequacy of resources, staff qualifications and experience of the Group's accounting and financial reporting function, and their training programmes and budget.

風險管理及內部監控

董事會負責本集團之風險管理及內部監控系統，並須檢討其有效性。本公司及其附屬公司已採納一套風險管理及內部監控程序及政策以保障資產，確保妥善保存會計記錄及作出可靠之財務報告，並保證符合有關法例及規例。內部監控制度旨在確保制定及有效實行財務、營運及法規監控、以及風險管理工作。董事會已檢討本集團之風險管理及內部監控系統，並信納其有效性。

董事會亦須最少每年就資源之足夠性、員工資格及其於本集團會計及財務報告工作之經驗，以及其培訓計劃及預算進行一次檢討。

FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements which give a true and fair view and are in compliance with the statutory requirements and applicable financial reporting standards. As at 31 December 2015, the Directors was not aware of any material misstatement or uncertainties that might put doubt on the Group's financial position or continue as a going concern. The Board endeavours to ensure a balanced, clear and understandable assessment of the Group's performance, position and prospects in financial reporting.

A statement by the auditor about the auditor's responsibility is set out on page 62 and 64 of this annual report.

COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed and that the activities of the Board are carried out efficiently and effectively. The Company Secretary assists the Chairman to prepare agendas and Board papers for meetings and disseminates such documents to the Directors and board committees in a timely manner. The Company Secretary is responsible for ensuring that the Board is fully briefed on all legislative, regulatory and corporate governance developments when making decisions. The Company Secretary is also directly responsible for the Group's compliance with the continuing obligations of the Listing Rules and Codes on Takeovers and Mergers and Share Repurchases, including publication and dissemination of Report and Financial Statements and interim reports within the period laid down in the Listing Rules, timely dissemination of announcements and information relating to the Group to the market and ensuring that proper notification is made when there are any dealings of the Director in the securities of the Group.

財務報告

董事確認彼等有責任遵守法定規定及適用財務報告準則，真實且公平地編製財務報表。於2015年12月31日，董事並不知悉任何可能會對本集團之財務狀況或持續經營能力構成懷疑之重大錯誤陳述或不確定因素。董事會致力確保於財務報告對本集團表現、狀況及前景作出權衡各方、清晰易明之評估。

核數師就核數師責任作出之聲明載於本年報第62及64頁。

公司秘書

公司秘書向董事會負責，確保董事會程序獲得遵守和董事會活動符合效率和效益。公司秘書協助主席編製會議議程及董事會文件，並適時發送該等文件予董事和董事會各委員。公司秘書負責確保董事會於作出決策時獲得全面簡報一切有關立法、規管和企業管治之發展。公司秘書亦直接負責確保本集團遵照上市規則與公司收購、合併及股份購回守則所規定之持續責任，包括於上市規則規定之期限內出版和發送報告及財務報表與中期報告、適時向市場傳達有關本集團之公佈與資料，並確保於董事買賣任何本集團證券時發出適當通知。

COMPANY SECRETARY (CONTINUED)

The Company Secretary also advises the Directors on their obligations for disclosure of interests in securities, connected transactions and price-sensitive information and ensure that the standards and disclosures required by the Listing Rules are observed.

During the year, Mr. Chan Kam Kwan, Jason, the Company Secretary of the Company, has undertaken no less than 15 hours of professional training to update his skills and knowledge.

SHAREHOLDERS' RIGHTS**How shareholders can convene a special general meeting ("SGM")**

Subject to Section 74 of the Companies Act 1981 of Bermuda (the "Act") and Bye-law 62 of the Bye-laws of the Company, shareholders holding in aggregate not less than 10% of the paid-up capital of the Company have the right, by written requisition to the Board or the secretary of the Company, to request a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

Procedures for putting forward proposals at a general meeting

Any number of shareholders representing not less than 5% of the total voting rights of the Company on the date of the requisition or not less than 100 shareholders of the Company are entitled to put forward a proposal for consideration at a general meeting of the Company. Shareholders should follow the requirements and procedures as set out in Section 79 of the Act for putting forward such proposal at a general meeting.

公司秘書(續)

公司秘書亦就董事披露證券權益、關連交易和股價敏感資料方面之責任向彼等提供意見，並確保上市規則規定之標準與披露獲得遵守。

年內，本公司之公司秘書陳錦坤先生已接受不少於15小時之專業培訓，以重溫其技能及知識。

股東權利**股東如何可以召開股東特別大會(「股東特別大會」)**

根據1981年百慕達公司法(「公司法」)第74條及本公司之公司細則第62條，合共持有本公司繳足股本不少於10%之股東有權向董事會或本公司秘書提出書面請求，要求董事會召開股東特別大會處理該請求書中指明之任何事務。

於股東大會上提出建議之程序

於請求書日期佔本公司總投票權不少於5%之任何數目股東，或不少於100名本公司股東有權於本公司股東大會上提出建議以供考慮。股東於股東大會上提出有關建議時須遵守公司法第79條所載規定及程序。

SHAREHOLDERS' RIGHTS (CONTINUED)**Procedures for directing shareholders' enquiries to the Board**

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

Suite 3901, 39/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong
Fax: (852) 2866 0281
Email: cs@cnegroup.com

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

INVESTOR RELATIONS

The Board is committed in providing clear and full performance information of the Group to shareholders through the publication of interim and annual reports. In addition to the circulars, notices and financial reports sent to shareholders, additional information of the Group is also available to shareholders on the Group's website.

Shareholders are encouraged to attend the annual general meeting for which at least 20 clear business days' notice is given. The Chairman and Directors are available to answer questions on the Group's business at the meeting. Subject to the Act and the bye-laws of the Company, all shareholders shall have statutory rights to call for special general meetings and put forward agenda items for consideration in the general meetings. All resolutions at the general meeting are decided by a poll which is conducted by the Group's branch share registrar in Hong Kong.

The Group values feedback from shareholders on its effort to promote transparency and foster investor relationships. Comments and suggestions are always welcomed.

股東權利(續)**股東向董事會提出查詢之程序**

股東可隨時以書面方式透過公司秘書向董事會提出查詢及關注，公司秘書之聯絡詳情如下：

香港金鐘夏慤道16號遠東金融中心39樓
3901室
傳真：(852) 2866 0281
電郵：cs@cnegroup.com

股東亦可於本公司股東大會上向董事會提出查詢。

投資者關係

董事會透過刊發中期及年度報告，致力為股東提供清晰及全面之本集團業績資料。股東除獲寄發通函、通告與財務報告外，亦可登入本集團網站取得更多本集團之資料。

本集團鼓勵股東出席股東週年大會，並給予最少20個完整營業日之通知。主席與董事均會出席大會，以解答有關本集團業務之提問。根據公司法及本公司之公司細則，所有股東均有法定權利可要求召開股東特別大會並於股東大會上提出議程項目以供考慮。股東大會上所有決議案均以投票方式表決，而投票是由本集團之香港股份過戶登記分處點算。

本集團致力提高透明度與促進投資者關係，並且十分重視股東之回饋意見。歡迎股東隨時提出意見與建議。

CONSTITUTION AN DOCUMENT**憲章文件**

There are no changes in the Company's constitutional document during the year.

於本年度內，本公司之憲章文件並無變動。



羅兵咸永道

TO THE SHAREHOLDERS OF CONCORD NEW ENERGY GROUP LIMITED

(Formerly known as China WindPower Group Limited)
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Concord New Energy Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 65 to 266, which comprise the consolidated balance sheets 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 cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致協合新能源集團有限公司股東

(前稱中國風電集團有限公司)
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第65至266頁協合新能源集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一五年十二月三十一日之綜合資產負債表與截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平之反映，及落實其認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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AUDITOR'S RESPONSIBILITY

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the 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.

核數師之責任

我們之責任是根據我們之審計對該等綜合財務報表作出意見，並按照百慕達《一九八一年公司法》第90條僅向整體股東報告，除此之外本報告別無其他目之。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈之香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執行程式以獲取有關綜合財務報表所載金額及披露資料之審計憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平之反映相關之內部控制，以設計適當之審計程式，但目之並非對公司內部控制之有效性發表意見。審計亦包括評價董事所採用會計政策之合適性及作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們所獲得之審計憑證能充足和適當地為我們之審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 30 March 2016

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一五年十二月三十一日之事務狀況，及貴集團截至該日止年度之財務表現及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

羅兵咸永道會計師事務所

執業會計師

香港，二零一六年三月三十日

CONSOLIDATED INCOME STATEMENT

綜合收益表

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

			2015	2014
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	6	4,321,302	3,549,639
Other income	其他收入	6	38,708	25,383
Other gains, net	其他收益·淨額	7	33,585	170,252
Expenses	開支			
Cost of construction and inventories sold	建設及已售存貨成本	10	(3,312,662)	(2,916,660)
Inventory write-down	存貨減值	20	(10,510)	—
Write-off of amounts due from a joint venture	應收合營企業款項撇銷		(13,848)	—
Employee benefit expense	僱員福利開支	8, 10	(146,449)	(149,861)
Depreciation and amortisation	折舊及攤銷	10	(166,231)	(109,431)
Operating lease payments	經營租金		(20,846)	(4,052)
Other expenses	其他開支		(144,399)	(117,358)
Finance costs	財務成本	9	(115,475)	(105,722)
Share of results	應佔業績			
— Associates	— 聯營公司	18	17,525	7,645
— Joint ventures	— 合營企業	19	68,284	42,062
Profit before income tax	除所得稅前溢利		548,984	391,897
Income tax expense	所得稅開支	11	(42,601)	(73,786)
Profit for the year	本年度溢利		506,383	318,111
Profit attributable to:	溢利歸屬於：			
Owners of the Company	本公司擁有人		508,053	317,188
Non-controlling interests	非控制性權益		(1,670)	923
			506,383	318,111
			<i>HK cents</i> 港仙	<i>HK cents</i> 港仙
Earnings per share attributable to owners of the Company during the year	本年度本公司擁有人應佔之每股盈利			
Basic earnings per share	每股基本盈利	12(a)	5.73	3.62
Diluted earnings per share	每股攤薄盈利	12(b)	5.72	3.62

The notes on pages 73 to 266 are an integral part of these consolidated financial statements.

載於第73頁至266頁之附註為此等財務報表之整體部份。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Profit for the year	本年度溢利	506,383	318,111
Other comprehensive (loss)/income:	其他全面(虧損)/收益：		
<u>Items that may be reclassified to profit or loss</u>	<u>可能重分類至損益之項目</u>		
Currency translation differences	貨幣匯兌差額		
— Group	— 集團	(221,991)	(7,023)
— Associates	— 聯營公司	(20,826)	(1,229)
— Joint ventures	— 合營企業	(97,621)	(4,352)
— Recycling upon loss of control over subsidiaries	— 失去附屬公司之控制權	(3)	(12,446)
— Recycling upon disposal of an associate	— 處置聯營公司	857	—
Total other comprehensive loss for the year, net of tax	本年度其他全面虧損總額，扣除稅項	(339,584)	(25,050)
Total comprehensive income for the year	本年度全面收益總額	166,799	293,061
Total comprehensive income attributable to:	全面收益總額歸屬：		
Owners of the Company	本公司擁有人	175,401	291,866
Non-controlling interests	非控制性權益	(8,602)	1,195
		166,799	293,061

The notes on pages 73 to 266 are an integral part of these consolidated financial statements.

載於第73頁至266頁之附註為此等財務報表之整體部份。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December 2015
於2015年12月31日

			2015	2014
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	4,659,114	2,817,908
Leasehold land and land use rights	租賃土地及土地使用權	15	340,014	149,214
Intangible assets	無形資產	16	1,276,035	1,355,554
Interests in associates	於聯營公司之權益	18	329,032	370,741
Interests in and advances to joint ventures	於合營企業之權益及貸款	19	1,598,475	1,623,384
Available-for-sale financial assets	可供出售金融資產	22	3,672	697
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	384,051	253,391
Deferred tax assets	遞延稅項資產	34	18,920	7,418
			8,609,313	6,578,307
Current assets	流動資產			
Inventories	存貨	20	178,321	350,374
Trade and bill receivables	應收貿易賬款及票據	23	1,549,835	550,183
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	811,942	928,732
Amounts due from associates	應收聯營公司款項	18	173,093	85,992
Amounts due from joint ventures	應收合營企業款項	19	1,147,947	1,167,519
Available-for-sale financial assets	可供出售金融資產	22	26,451	—
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	25	18,292	—
Cash and cash equivalents	現金及現金等值項目	26	1,905,131	1,105,341
			5,811,012	4,188,141
Non-current assets held for sale	持有待售之非流動資產	37	—	23,643
			5,811,012	4,211,784
Total assets	資產總額		14,420,325	10,790,091
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	30	3,347,841	1,358,756
Deferred tax liabilities	遞延稅項負債	34	5,538	6,023
Deferred government grants	遞延政府補助	35	22,178	21,435
Loans from a joint venture	合營企業之貸款	19	43,234	155,833
			3,418,791	1,542,047

CONSOLIDATED BALANCE SHEET (CONTINUED)

綜合資產負債表(續)

As at 31 December 2015
於2015年12月31日

			2015	2014
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Current liabilities	流動負債			
Trade and bill payables	應付貿易賬款及票據	28	3,965,835	2,355,188
Payables for construction in progress, other payables and accruals	項目建造之應付款項、其他應付款項及應計款項	29	592,098	529,918
Amounts due to associates	應付聯營公司款項	18	2,498	29,039
Amounts due to joint ventures	應付合營企業款項	19	223,612	187,276
Borrowings	借款	30	459,235	357,486
Current income tax liabilities	應付稅項		2,681	33,516
			5,245,959	3,492,423
Total liabilities	負債總額		8,664,750	5,034,470
Net current assets	流動資產淨值		565,053	719,361
Total assets less current liabilities	資產總值減流動負債		9,174,366	7,297,668
Net assets	資產淨值		5,755,575	5,755,621
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	31	89,462	89,462
Reserves	儲備		5,545,800	5,564,813
			5,635,262	5,654,275
Non-controlling interests	非控制性權益		120,313	101,346
Total equity	權益總額		5,755,575	5,755,621

The notes on pages 73 to 266 are an integral part of these consolidated financial statements.

載於第73頁至266頁之附註為此等綜合財務報表之整體部份。

The financial statements on pages 65 to 266 were approved by the Board of Directors on 30 March 2016 and were signed on its behalf.

載於第65頁至266頁之財務報表於二零一六年三月三十日獲董事會批准並代表簽署。

Liu Shunxing
劉順興
Director
董事

Liu Jianhong
劉建紅
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2015

截至2015年12月31日止年度

		Attributable to owners of the Company									
		本公司擁有人應佔									
		Share capital	Share premium	Contributed surplus	Premium arising on acquisition of non-controlling interests	Exchange reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	股份溢價	繳入盈餘	收購非控制性權益所產生之溢價	匯兌儲備	其他儲備	保留盈利	總計	非控制性權益	權益總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2014	於2014年1月1日	80,187	264,881	2,675,788	(35,481)	448,094	122,685	1,415,297	4,971,451	22,435	4,993,886
Comprehensive income	全面收益										
Profit for the year	本年度溢利	—	—	—	—	—	—	317,188	317,188	923	318,111
Other comprehensive (loss)/income	其他全面(虧損)/收益										
Currency translation differences	貨幣匯兌差額										
— Group	— 集團	—	—	—	—	(7,295)	—	—	(7,295)	272	(7,023)
— Associates	— 聯營公司	—	—	—	—	(1,229)	—	—	(1,229)	—	(1,229)
— Joint ventures	— 合營企業	—	—	—	—	(4,352)	—	—	(4,352)	—	(4,352)
— Recycling upon loss of control over subsidiaries	— 失去附屬公司控制權	—	—	—	—	(12,446)	—	—	(12,446)	—	(12,446)
Total other comprehensive (loss)/income, net of tax	其他全面(虧損)/收益總額，扣除稅項	—	—	—	—	(25,322)	—	—	(25,322)	272	(25,050)
Total comprehensive (loss)/income	全面(虧損)/收益總額	—	—	—	—	(25,322)	—	317,188	291,866	1,195	293,061
Total contributions by and distributions to owners of the Company recognised directly in equity	於權益直接確認之公司擁有人之投入和分配總額										
Subscription of new ordinary shares	認購新普通股	8,800	369,600	—	—	—	—	—	378,400	—	378,400
Exercise of share options	行使購股權	475	20,954	—	—	—	(7,087)	—	14,342	—	14,342
Share-based compensation	以股份為基準之付款	—	—	—	—	—	3,098	—	3,098	—	3,098
Total contributions by and distributions to owners of the Company	於權益直接確認之公司擁有人之投入和分配總額	9,275	390,554	—	—	—	(3,989)	—	395,840	—	395,840
Non-controlling interests arising on partial disposal of subsidiaries	因部份出售附屬公司產生之非控制性權益	—	—	—	—	—	—	—	—	100,965	100,965
Acquisition of non-controlling interests (Note 40)	獲得非控制性權益(附註40)	—	—	—	—	—	(4,882)	—	(4,882)	(22,494)	(27,376)
Dividend paid to non-controlling interests	支付股息予非控制性權益	—	—	—	—	—	—	—	—	(755)	(755)
Total transactions with owners	與擁有人進行之交易總額	9,275	390,554	—	—	—	(8,871)	—	390,958	77,716	468,674
Balance at 31 December 2014	於2014年12月31日	89,462	655,435	2,675,788	(35,481)	422,772	113,814	1,732,485	5,654,275	101,346	5,755,621

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

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

		Attributable to owners of the Company										
		本公司擁有人應佔										
		Share capital	Treasury share	Share premium	Contributed surplus	Premium arising on acquisition of non-controlling interests	Exchange reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	庫存股	股份溢價	繳入盈餘	收購非控制性權益所產生之溢價	匯兌儲備	其他儲備	保留盈利	總計	非控制性權益	權益總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2015	於2015年1月1日	89,462	—	655,435	2,675,788	(35,481)	422,772	113,814	1,732,485	5,654,275	101,346	5,755,621
Comprehensive income	全面收益											
Profit for the year	本年度溢利	—	—	—	—	—	—	—	508,053	508,053	(1,670)	506,383
Other comprehensive (loss)/income	其他全面(虧損)/收益											
Currency translation differences	貨幣匯兌差額											
— Group	— 集團	—	—	—	—	—	(215,059)	—	—	(215,059)	(6,932)	(221,991)
— Associates	— 聯營公司	—	—	—	—	—	(20,826)	—	—	(20,826)	—	(20,826)
— Joint ventures	— 合營企業	—	—	—	—	—	(97,621)	—	—	(97,621)	—	(97,621)
— Recycling upon loss of control over subsidiaries	— 失去附屬公司控制權	—	—	—	—	—	(3)	—	—	(3)	—	(3)
— Recycling upon disposal of an associate	— 處置聯營公司	—	—	—	—	—	857	—	—	857	—	857
Total other comprehensive loss, net of tax	其他全面虧損總額，扣除稅項	—	—	—	—	—	(332,652)	—	—	(332,652)	(6,932)	(339,584)
Total comprehensive (loss)/income	全面(虧損)/收益總額	—	—	—	—	—	(332,652)	—	508,053	175,401	(8,602)	166,799
Total contributions by and distributions to owners of the Company recognised directly in equity	於權益直接確認之公司擁有人之投入和分配總額											
Repurchase of ordinary shares for cancellation	已回購待註銷之普通股	—	(33,298)	—	—	—	—	—	—	(33,298)	—	(33,298)
Repurchase of ordinary shares under share award scheme	股份獎勵計劃之普通股回購	—	(82,699)	—	—	—	—	—	—	(82,699)	—	(82,699)
Share-based compensation	以股份為基準之付款	—	—	—	—	—	—	15,843	—	15,843	—	15,843
Interim dividends paid	已付中期股息	—	—	—	—	—	—	—	(89,462)	(89,462)	—	(89,462)
Total contributions by and distributions to owners of the Company	於權益直接確認之公司擁有人之投入和分配總額	—	(115,997)	—	—	—	—	15,843	(89,462)	(189,616)	—	(189,616)
Non-controlling interests arising on partial disposal of a subsidiary	因部份出售附屬公司產生之非控制性權益	—	—	—	—	—	—	(4,798)	—	(4,798)	22,600	17,802
Contributions by non-controlling interests	非控制性權益出資	—	—	—	—	—	—	—	—	—	4,969	4,969
Total transactions with owners	與擁有人進行之交易總額	—	(115,997)	—	—	—	—	11,045	(89,462)	(194,414)	27,569	(166,845)
Balance at 31 December 2015	於2015年12月31日	89,462	(115,997)	655,435	2,675,788	(35,481)	90,120	124,859	2,151,076	5,635,262	120,313	5,755,575

The notes on pages 73 to 266 are an integral part of these consolidated financial statements.

載於第73頁至266頁之附註為此等綜合財務報表之整體部份。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2015

截至2015年12月31日止年度

			2015	2014
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Cash flows from operating activities	來自經營活動之現金流量			
Cash generated from operations	經營業務所得之現金	36(a)	1,006,377	353,097
Income tax paid	支付所得稅		(82,463)	(59,035)
Net cash generated from operating activities	經營活動所產生之現金淨額		923,914	294,062
Cash flows from investing activities	來自投資活動之現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備		(2,275,830)	(1,863,807)
Capital injection to joint ventures	向合營企業注資		(16,800)	(85,149)
Prepayment to an associate	預付聯營公司款項		—	(19,688)
Purchases of leasehold land and land use rights	購買租賃土地及土地使用權		(85,914)	(8,034)
Net proceeds received from joint venture partners	從合作夥伴所得款項淨額	36(b)	—	16,822
Net proceeds from disposal of an associate	處置聯營公司所得款項淨額	36(c)	31,057	—
Net proceeds from disposal of subsidiaries	處置附屬公司所得款項淨額	36(d)	262,730	346,347
Net proceeds from partial disposal of a subsidiary	部份處置附屬公司所得款項淨額		11,286	—
Acquisition of subsidiaries, net of cash acquired	收購附屬公司支付款項淨額	36(e)	—	2,579
Acquisition of non-controlling interests	獲得非控制性權益		—	(27,376)
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	36(g)	43,224	116,424
Net proceeds from disposal of non-current assets held for sale	出售持有待售資產所得款項	37	21,521	—
Net proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之金融資產所得款項		14,576	14,030
Purchase of financial assets at fair value through profit or loss	購置按公允價值計入損益之金融資產		(32,156)	—
Purchase of available-for-sale financial assets	購置可供出售金融資產		(235,641)	—
Dividends received from joint ventures	已收合營企業之股息		14,336	—
Settlement of prior year disposal consideration receivable	收回過往期間出售公司之對價		277,726	—
Contributions by non-controlling interests	非控制性權益之出資		4,969	—
Loan to a third party	予獨立第三方之貸款		—	(1,340,825)
Receipts of government grants	政府補助之收款		3,975	5,863
Interest received	已收利息		14,199	7,963
Net cash used in investing activities	投資活動所用之現金淨額		(1,946,742)	(2,834,851)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

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

		2015	2014
	Note	HK\$'000	HK\$'000
	附註	千港元	千港元
Cash flows from financing activities	來自融資活動之現金流量		
Proceeds from issuance of ordinary shares	認購普通股所得款項	—	378,400
Net proceeds from exercise of share options	行使購股權所得款項淨額	—	14,342
Payment for share repurchase for cancellation	股份註銷之回購	(33,298)	—
Payment for share award scheme	股份獎勵計劃之支出	(82,699)	—
Proceeds from borrowings	借款所得款項	2,573,480	2,547,937
Repayment of borrowings	償還借款	(295,228)	(1,062,618)
Dividends paid to owners of the Company	支付股息予公司擁有人	(89,462)	—
Dividends paid to non-controlling interests	支付股息予非控制性權益	—	(755)
Interest paid	已付利息	(154,649)	(74,157)
Net cash generated from financing activities	融資活動所產生之現金淨額	1,918,144	1,803,149
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	895,316	(737,640)
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目	1,105,341	1,850,209
Exchange loss on cash and cash equivalents	現金及現金等值項目之匯兌虧損	(95,526)	(7,228)
Cash and cash equivalents at end of the year	年終之現金及現金等值項目	1,905,131	1,105,341
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘之分析		
Cash and bank balances	現金及銀行結餘	26 1,905,131	1,105,341

The notes on pages 73 to 266 are an integral part of these consolidated financial statements.

載於第73頁至266頁之附註為此等綜合財務報表之整體部份。

1. GENERAL INFORMATION

Concord New Energy Group Limited (Formerly known as China WindPower Group Limited) (the “Company”) is a limited liability company incorporated in Bermuda. The address of its registered office is Suite 3901, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

On 9 February 2015, a Special General Meeting (“SGM”) was held by the Company which the English name of the Company was approved to be changed from “China WindPower Group Limited” to “Concord New Energy Group Limited” and the adoption of “協合新能源集團有限公司” replacing “中國風電集團有限公司” as the Chinese name of the Company and become effective on 9 February 2015.

During the year, the Company and its subsidiaries (together the “Group”) were involved in the following principal activities of engineering, procurement, construction and equipment manufacturing, power plant operation and maintenance, and investment in power plants.

The shares of the Company are listed on the Stock Exchange of Hong Kong Limited (“the Hong Kong Stock Exchange”).

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 30 March 2016.

1. 基本資料

協合新能源集團有限公司(前稱中國風電集團有限公司)(「本公司」)為於百慕達註冊成立之有限公司。註冊地址點位於香港金鐘夏慤道16號遠東金融中心3901室。

於二零一五年二月九日舉行之股東特別大會通過特別決議案批准通過本公司之英文名稱變更為「Concord New Energy Group Limited」，並採納「協合新能源集團有限公司」以取代「中國風電集團有限公司」為本公司之中文名稱。此名稱於二零一五年二月九日生效。

於本年度內，本公司及其附屬公司(統稱「本集團」)從事下列主要業務：設計、採購及施工，設備製造，電廠運行及維護及電廠投資。

本公司之股份於香港聯合交易所有限公司(「香港聯合交易所」)上市。

除另有說明外，此等綜合財務報表以港元(「港元」)呈列。此等綜合財務報表已於二零一六年三月三十日獲董事會批准刊發。

2. 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.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Int”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2. 主要會計政策概要

以下載列編製此等綜合財務報表時所採用之主要會計政策。除另有說明外，該等政策已貫徹應用於所有呈列年度。

2.1 編製基準

本公司之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)(其統稱包括所有個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」))編製。綜合財務報表乃根據歷史成本慣例而編製，且已就可供出售金融資產及按公允價值計入損益之金融資產之重估作出修訂。

編製符合香港財務報告準則之綜合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會計政策過程中行使其判斷力。涉及高度判斷或複雜性之範疇，或涉及對綜合財務報表屬重大假設及估計之範疇，於附註4中披露。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.1 Basis of preparation** *(Continued)***(a) New and amended standards adopted by the Group**

There are no new and amended standards that are effective for the first time for the financial year beginning on or after 1 January 2015 that would be expected to have a material impact on the Group.

(b) 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.

2. 主要會計政策概要 *(續)***2.1 編製基準** *(續)***(a) 本集團已採納之新訂及已修改之準則**

概無其他於2015年1月1日或之後開始財務年度首次生效之新訂及已修改之準則預期會對本集團有重大影響。

(b) 新制定之香港《公司條例》(第622章)

除此之外，香港《公司條例》(第622章)第九部份關於「會計與審計」中要求，在此財務年度中，合併財務報表之報表披露需要做出相應調整。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要會計政策概要(續)

2.1 Basis of preparation (Continued)

2.1 編製基準(續)

(c) *New standards and interpretation not yet adopted*

(c) 本集團未採納之新訂準則及詮釋

The following new standards, amendments to standards and interpretation which have been issued by the HKICPA as of 31 December 2015 may have impact to the Group in future years but are not yet effective for the year ended 31 December 2015 and have not been early adopted in these financial statements:

以下於2015年12月31日香港會計師公會已頒佈之新訂準則、準則之修訂及詮釋可能在未來年度對本集團產生影響，但於截至2015年12月31日止年度尚未生效及並無於此等財務報表提早採納：

Applicable accounting period to the Group
適用於本集團之會計期間

HKAS1 (Amendment) 香港會計準則第1號(修訂本)	Disclosure Initiative 披露計劃	1 January 2016 2016年1月1日
HKAS 16 (Amendment) and HKAS 38 (Amendment) 香港會計準則第16號(修訂本) 及香港會計準則第38號 (修訂本)	Clarification of Acceptable Methods of Depreciation and Amortisation 折舊及攤銷之可接受方法之澄清	1 January 2016 2016年1月1日
HKAS 27 (Amendment) 香港會計準則第27號(修訂本)	Equity Method in Separate Financial Statements 獨立財務報表中使用權益法	1 January 2016 2016年1月1日
HKFRS 9 (2014) 香港財務報告準則第9號(2014)	Financial Instruments 金融工具	1 January 2018 2018年1月1日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(c) New standards and interpretation not yet adopted (Continued)

		Applicable accounting period to the Group 適用於本集團之會計期間
HKFRS 10 (Amendment) and HKAS 28 (Amendment)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
香港財務報告準則第10號(修訂本)及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業間之資產出售或注資	2016年1月1日
HKFRS 10 (Amendment), HKFRS 12 (Amendment) and HKAS 28 (Amendment)	Investment Entities: Applying the Consolidation Exception	1 January 2016
香港財務報告準則第10號(修訂本)、香港財務報告準則第12號(修訂本)及香港會計準則第28號(修訂本)	關於投資性主體：應用合併之例外規定	2016年1月1日
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
香港財務報告準則第11號(修訂本)	收購共同經營權益之會計法	2016年1月1日
HKFRS 14	Regulatory Deferral Accounts	1 January 2016
香港財務報告準則第14號	價格監管遞延賬戶	2016年1月1日
HKFRS 15	Revenue from Contracts with Customers	1 January 2018
香港財務報告準則第15號	基於客戶合同之收入確認	2018年1月1日
HKFRSs (Amendment)	Annual Improvements 2012-2014 Cycle	1 January 2016
香港財務報告準則(修訂本)	年度改進2012-2014週期	2016年1月1日

The Group has commenced an assessment of the impact of these new, amended and revised HKFRSs but is not yet in a position to state whether they would have a significant impact on its results of operations and financial position.

2. 主要會計政策概要(續)

2.1 編製基準(續)

(c) 本集團未採納之新訂準則及詮釋(續)

本集團已開始評估該等新訂、經修改及經修訂香港財務報告準則之影響，但尚未確定該等新訂、經修改及經修訂香港財務報告準則會否對其營運業績及財務狀況產生重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.2 Consolidation****(a) Subsidiaries**

A subsidiary is an entity (including a structured entity) 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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.

2. 主要會計政策概要(續)**2.2 合併帳目****(a) 附屬公司**

附屬公司指本集團對其具有控制性所有主體(包括結構性主體)。當本集團因為參與該主體而承擔可變回報之風險或享有可變回報之權益，並有能力透過其對該主體之權利影響此等回報時，本集團即控制主體。附屬公司在控制權轉移至本集團之日起合併入帳。附屬公司在控制權終止之日起停止合併入帳。

本集團利用購買法將業務合併入帳。購買之對價根據於交易日期所給予資產、所產生或承擔之負債及發行之股本工具之公允價值計算。所轉讓之對價包括或有對價安排所產生之任何資產和負債之公允價值。在業務合併中所購買可辨認之資產以及所承擔之負債及或有負債，首先以彼等於購買日期之公允價值計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.2 Consolidation** *(Continued)***(a) Subsidiaries** *(Continued)*

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

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

2. 主要會計政策概要 *(續)***2.2 合併帳目** *(續)***(a) 附屬公司** *(續)*

本集團按個別收購基準，確認在被購買方之任何非控制性權益。被購買方之非控制性權益為現時之擁有權權益，並賦予持有人一旦清盤時按比例應佔主體之淨資產，可按公允價值或按現時擁有權權益應佔被收購方可識別淨資產之確認金額比例而計量。非控制性權益之所有其他組成部份按收購日期之公允價值計量，除非香港財務報告準則規定必須以其他計量基準計算。

購買相關成本在產生時列為開支。

如業務合併分階段進行，收購方之前在被收購方持有權益於收購日期之賬面值，按收購日期之公允價值重新計量，重新計量產生之任何盈虧在損益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

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 HKAS 39 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.

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 (Note 2.6).

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2. 主要會計政策概要 (續)

2.2 合併帳目 (續)

(a) 附屬公司 (續)

集團將轉讓之任何或有對價按收購日期之公允價值計量。被視為資產或負債之或有對價公允價值之其後變動，根據香港會計準則第39號之規定，在損益中或作為其他綜合收益之變動確認。分類為權益之或有對價不重新計量，其之後之結算在權益中入賬。

商譽初步計量為轉讓對價與非控制性權益之公允價值總額，超過所購入可辨認資產和承擔負債淨值之差額。若該數額低於所購入附屬公司淨資產之公允價值，該差額直接在綜合收益表中確認(附註2.6)。

集團內公司之間之交易、交易之結餘及交易之未變現收益予以對銷。來自集團內公司間之利潤和損失亦予以對銷。附屬公司之會計政策已按需要作出變動，以確保與本集團所採納之政策貫徹一致。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

In the Company's balance sheet, the investments in subsidiaries are stated at cost less impairment (Note 2.8). The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(b) Associates and joint ventures ("JVs")

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. JVs are joint arrangement whereby the venture partners that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in associates and JVs 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.

2. 主要會計政策概要(續)

2.2 合併帳目(續)

(a) 附屬公司(續)

於附屬公司之投資乃按成本值扣除減值虧損撥備後於本公司之資產負債表內列賬(附註2.8)。附屬公司之業績由本公司按已收及應收股息之基準列賬。

(b) 聯營公司及合營企業(「合營企業」)

聯營公司指本集團有重大影響力但並無控制權之所有實體，一般附帶20%至50%投票權之股權。合營企業為涉及建立合作之合營企業，對實體經濟活動建立共同控制權之合營方就此訂有合約安排。於聯營公司及合營企業之投資以權益會計法入賬。根據權益法，投資初始以成本確認，而賬面值被增加或減少以確認投資者享有被投資者在收購日期後之損益份額。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(b) Associates and joint ventures (“JVs”) (Continued)

The Group’s share of its associates’ and JVs’ post-acquisition profits or losses are recognised in the consolidated 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 associates or JVs equal or exceed its interests in the associates or JVs, 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 associates or JVs.

The Group determines at each reporting date whether there is any objective evidence that the investments in the associates or JVs are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associates or JVs and their carrying value and recognises the amount adjacent to ‘share of results of associates/JVs’ in the consolidated income statement.

2. 主要會計政策概要(續)

2.2 合併帳目(續)

(b) 聯營公司及合營企業(「合營企業」)(續)

本集團應佔其聯營公司及合營企業之收購後損益於綜合收益表確認，而應佔其收購後之其他綜合變動則於其他綜合收益內確認。收購後累積變動與投資賬面值作調整。倘本集團應佔聯營公司或合營企業虧損相等於或超過其於該聯營公司或合營企業之權益(包括任何其他無抵押應收款項)，則本集團不會確認進一步虧損，除非其已承擔責任或代表聯營公司或合營企業支付款項。

於報告日本集團確定是否有明顯證明顯示於聯營公司及合營企業之投資存在減值。本集團以可回收金額與聯營公司或合營企業之賬面值間差額計量減值金額，並於綜合損益表「應佔聯營公司合營企業業績」中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation (Continued)

(b) Associates and joint ventures (“JVs”) (Continued)

Profits and losses resulting from upstream and downstream transactions between the Group and its associates or JVs are recognised in the Group’s financial statements only to the extent of unrelated investors’ interests in the associates or JVs. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates and JVs have been changed where necessary to ensure consistency with the policies adopted by the Group. Gains or losses on dilution of equity interest in associates and JVs are recognised in the consolidated income statement.

In the Company’s balance sheet, the investments in associates and JVs are stated at cost less impairment (Note 2.8). The results of associates and JVs are accounted for by the Company on the basis of dividend received and receivable.

2. 主要會計政策概要(續)

2.2 合併帳目(續)

(b) 聯營公司及合營企業(「合營企業」)(續)

本集團與其聯營公司或合營企業間正向及逆向交易產生之盈利及損失於集團財務報告中非關聯投資者於聯營公司或合營企業權益中確認。除非交易顯示轉移資產有減值跡象，未實現虧損亦已扣除。聯營公司及合營企業財務政策已依需要修改確保與集團採用政策一致。投資聯營公司及合營企業產生之攤薄收益及虧損於綜合收益表中確認。

於聯營公司及合營企業之投資乃按成本值扣除減值虧損撥備後於本公司之資產負債表內列賬(附註2.8)。聯營公司及合營企業之業績由本公司按已收及應收股息之基準列賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.2 Consolidation** *(Continued)***(c) Disposal/partial disposal**

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group receives a consideration from another venture partner as a compensation for the Group to contribute its non-monetary assets/business to a JV, the difference between the fair value of consideration received from the venture partner and the portion of carrying amount of non-monetary assets/business contributed attributable to equity interests of the other venture partner is recognised as a gain or loss in the consolidated income statement. The unrealised gains or losses on non-monetary assets/business contributed to JVs are eliminated against the investment under the equity method.

2. 主要會計政策概要 *(續)***2.2 合併帳目** *(續)***(c) 出售／部份出售**

本集團將其與非控制性權益進行、不導致失去控制權之交易入帳為權益交易 — 即與附屬公司所有者以其作為所有者身份進行之交易。所支付任何對價之公允價值與相關應佔所收購子公司淨資產帳面之差額記錄為權益。向非控制性權益之處置之盈虧亦記錄在權益中。

當本集團收到合營者支付之對合營企業之非貨幣性資產之對價，從合營者收到之對價之公允價值與按比例歸屬合營者權益非貨幣性資產之帳面價值之差額確認為收益或損失計入綜合收益表。權益法下，歸屬於合營企業之非貨幣資產產生之未實現收益或虧損將返還投資額中。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.2 Consolidation** *(Continued)***(c) Disposal/partial disposal** *(Continued)*

If the Group's ownership interest in a joint venture is reduced, but the investment continues to be a joint venture, the Group shall reclassify to profit or loss only a proportionate amount of the gain or loss previously recognised in other comprehensive income.

If the ownership of interest in a joint venture, which is accounted for under the equity method, is reduced, and the investment becomes an associate which continues to be accounted for under the equity method, the Group shall reclassify to profit or loss only a proportionate amount of the gain or loss previously recognised in other comprehensive income.

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

2. 主要會計政策概要 *(續)***2.2 合併帳目** *(續)***(c) 出售／部份出售** *(續)*

倘於合營企業之擁有權權益減少，但該項投資仍為合營企業，則僅先前於其他全面收益中確認之按比例計算金額重新分類至損益(倘適用)。

倘於合營企業(按權益法入賬)之擁有權權益減少，而該項投資成為聯營公司(繼續按權益法入賬)，則本集團只須將先前於其他全面收益中確認之按比例計算盈虧金額重新分類至損益。

如於聯營公司之權益持有被削減但仍保留重大影響力，須按比例將之前在其他綜合收益中確認之數額重新分類至綜合收益表(如適當)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.2 Consolidation** *(Continued)***(c) Disposal/partial disposal** *(Continued)*

When the Group ceases to have control or significant influence over an entity, any retained interest in the entity is re-measured to its fair value at the date when the control and significant influence is lost, with the change in carrying amount recognised in the consolidated income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest. 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. As a result, the amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.3 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 executive directors that makes strategic decisions.

2. 主要會計政策概要 *(續)***2.2 合併帳目** *(續)***(c) 出售／部份出售** *(續)*

當本集團不再對實體擁有控制權或重大影響力，於該實體之任何保留權益乃重新計量為其於失去控制權及重大影響力當日之公允價值，而賬面值之變動則於綜合收益表中確認。公允價值為就保留權益之後續入賬而言之初始賬面值。此外，先前就該實體於其他全面收益中確認之任何金額乃按猶如本集團已直接出售相關資產或負債之方式入賬。因此，先前於其他全面收益中確認之金額乃重新分類至損益。

2.3 分類申報

運營分類申報之方式與提供予主要經營決策者之內部報告一致。策略性決策之執行董事被認定為負責分配運營分類資源及評估運營分類表現之主要經營決策者。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.4 Foreign currency translation****(a) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using Renminbi ("RMB"), the currency of the primary economic environment in which the entity operates ("the functional currency"). As the Company is listed on the Main Board of the Hong Kong Stock Exchange, the directors consider that it will be more appropriate to adopt Hong Kong Dollars ("HK\$") as the Group's and the Company's presentation currency. Accordingly, the consolidated financial statements are presented in HK\$.

(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 within 'other gain, net' in the consolidated income statement.

2. 主要會計政策概要(續)**2.4 外幣換算****(a) 功能及呈列貨幣**

本集團各個實體財務報告包含之事項以營運所在之主要經濟環境之貨幣(「功能貨幣」)——人民幣(人民幣)計量。由於本公司在香港聯合交易所主機板上市，故董事認為繼續採用港元為本集團及本公司之呈列貨幣更為合適。於是綜合財務報表以港元呈列。

(b) 交易及結餘

外幣交易均按交易日或估值日(如項目重新計量)之匯率換算為功能貨幣。結算此等交易產生及因按結算日之匯率換算以外幣為單位之資產及負債而產生之匯兌盈虧，均於綜合收益表內「其他收益，淨額」確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.4 Foreign currency translation** *(Continued)***(b) Transactions and balances** *(Continued)*

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'other income' and 'finance cost'. All other foreign exchange gains and losses are presented in the income statement within 'other gain, net'.

Changes in the fair value of monetary 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 amortised cost are recognised in profit or loss, and other changes in 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 in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

2. 主要會計政策概要 *(續)***2.4 外幣換算** *(續)***(b) 交易及結餘** *(續)*

有關借款及現金及現金等值項目之匯兌盈虧乃於收益表之「財務收入或成本」內呈列。所有其他匯兌盈虧乃於收益表之「其他收益·淨額」內呈列。

分類為可供出售之以外幣為單位之貨幣證券之公允價值變動分類為證券攤銷成本變動產生之匯兌差額及證券賬面值之其他變動。有關攤銷成本變動之匯兌差額於損益確認，而賬面值之其他變動則於其他全面收益確認。

非貨幣金融資產及負債之匯兌差額，例如按公允價值計入損益之股本，均於損益確認為公允價值收益或虧損之一部份。非貨幣金融資產之匯兌差額，例如分類為可供出售之股本，則列入其他全面收益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 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 rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

2. 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司

功能貨幣與呈列貨幣不同之所有集團實體(當中沒有嚴重通脹經濟中之貨幣)之業績及財務狀況按以下方式換算為呈列貨幣：

- 每份呈列之資產負債表內之資產及負債按該資產負債表日期之收市匯率換算；
- 每份收益表內之收支按平均匯率換算(除非此平均匯率並非交易日期匯率之累計影響之合理約數；則在此情況下，收支項目按交易日期之匯率換算)；及
- 所有由此產生之匯兌差額在其他綜合收益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.4 Foreign currency translation** *(Continued)***(c) Group companies** *(Continued)*

On consolidation, exchange differences arising from translation of inter-company loan balances between group entities are recognised in other comprehensive income and accumulated in equity under 'exchange reserve' when such loans form part of the Group's net investments in foreign entities. When such loans are repaid, the related exchange gains or losses are reclassified to the consolidated income statement.

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. Exchange differences arising are recognised in other comprehensive income.

2. 主要會計政策概要 *(續)***2.4 外幣換算** *(續)***(c) 集團公司** *(續)*

綜合賬目時，產生於集團實體間內部公司貸款餘額之換算差額，確認計入其他全面收益，於此等貸款成為本集團之外國實體淨投資部份時，其將累計計入「匯兌儲備」。償還貸款時，相關匯兌收益或損失將重分類至綜合收益表。

收購海外實體產生之商譽及公允價值調整視為該海外實體之資產及負債，並按收市匯率換算。由此產生之匯兌差額在其權益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 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 JV 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 translation differences accumulated in equity under 'exchange reserve' in respect of that operation attributable to the owners of the Company are reclassified to the consolidated income statement as a part of gain or loss of disposal.

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 the consolidated income statement. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or JVs that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to the consolidated income statement as a part of gain or loss of disposal.

2. 主要會計政策概要(續)

2.4 外幣換算(續)

(d) 境外經營之處置和部份處置

對於境外經營之處置(即處置集團在境外經營中之全部權益，或者處置涉及喪失對擁有境外經營之子公司之控制權，或涉及喪失對擁有境外經營之共同控制主體之共同控制權，或涉及喪失對擁有境外經營之聯營企業之控制權)，就該項經營累計計入權益之歸屬於公司權益持有者之所有匯兌差額均重分類至損益。

對於並不導致集團喪失對擁有境外經營之子公司之控制權之部份處置，集團在累計匯兌差額中之比例份額重新歸屬於非控制性權益並且不在損益中確認。對於所有其他部份處置(即集團在聯營企業或共同控制主體中之所有權益之減少並不導致集團喪失重大影響或共同控制權)，集團在累計匯兌差額中之比例份額重分類至損益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 in the consolidated income statement during the financial period in which they are incurred.

Construction in progress is stated at cost, which includes borrowing costs incurred to finance the construction, and is proportionally attributed to qualifying assets.

Depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	20 to 25 years
Leasehold improvements	Over the shorter of useful lives and lease terms
Furniture, fixtures and equipment	3 to 20 years
Motor vehicles	5 years

2. 主要會計政策概要(續)

2.5 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括收購該等項目直接應佔之開支。

後續成本僅在與未來經濟利益有可能流入本集團有關之項目，而該項目之成本能夠可靠計量時，方會計入資產之賬面值或確認為獨立資產（按適用）。獲取代部份之賬面值會解除確認。所有其他維修及保養費用在產生之財政期間內於綜合收益表扣除。

在建工程以成本值呈列，其包含建築融資產生之借款成本，且將按比例分配至符合資本化條件之資產。

折舊乃按估計可使用年期將其成本按直線法分攤至其剩餘價值計算如下：

樓宇	20 至 25 年
租賃物業裝修	按可使用年限及租期之較短者
傢俬、裝置及設備	3 至 20 年
汽車	5 年

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.5 Property, plant and equipment** *(Continued)*

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting date.

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 2.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated income statement.

Non-current assets are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets are stated at the lower of carrying amount and fair value less costs to sell.

2. 主要會計政策概要 *(續)***2.5 物業、廠房及設備** *(續)*

資產之剩餘價值及可使用年期於各報告日進行檢討，及在適當時調整。

倘資產之賬面值高於其估計可收回金額，則其賬面值即時撇減至其可收回金額(附註2.8)。

出售盈虧乃透過將所得款項與賬面值作比較而釐定，並於綜合收益表內確認。

當非流動資產之賬面值將主要透過一項出售交易收回而該項出售被視為極可能時，分類為持有待售。非流動資產按賬面值與公允價值減去處置費用兩者之較低者列賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.6 Intangible assets****(a) Goodwill**

Goodwill arises on the acquisition of subsidiaries, associates and JVs and represents the excess consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates or JVs is included in interests in associates or JVs and is tested for impairment as part of the overall balances.

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

2. 主要會計政策概要(續)**2.6 無形資產****(a) 商譽**

商譽指收購成本超過本集團於收購日期應佔所收購附屬公司／聯營公司／合營企業可識別資產淨值公允價值之數額。收購附屬公司之商譽計入無形資產。收購聯營公司／合營企業之商譽計入於聯營公司／合營企業之投資，並作為整體結餘一部份進行減值測試。

獨立確認之商譽每年評估減值，如果有表明可能減值之事件或變動情況，測試會更頻繁，並按成本值減累計減值虧損列賬。商譽之金額與可回收金額相比較，可回收金額為使用價值與公允價值扣除銷售成本兩者較高者。任何減值虧損立即確認為費用並不予撥回。出售實體之盈虧包括有關售出實體之商譽賬面值。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.6 Intangible assets** (Continued)**(a) Goodwill** (Continued)

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.

(b) Other intangible assets

Intangible assets acquired in business combination are identified and recognised separately from goodwill where they satisfy the definition of intangible assets and their fair values can be measured reliably. Such intangible assets are recognised at their fair values at the acquisition date. The other intangible assets have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the costs over their estimated useful lives of 20 years.

2. 主要會計政策概要 (續)**2.6 無形資產** (續)**(a) 商譽** (續)

為進行減值測試，由企業合併產生之商譽分配至現金產生單位（「現金產生單位」），或集團之現金產生單位，預期由合併效益中收益。此項分配是根據經營分類對預期將自產生商譽之業務合併中獲益之現金產生單位或現金產生單位組別作出。分配商譽之每個單位或集團單位代表實體商譽因內部管理目之被監管最低水準。

(b) 其他無形資產

業務合併中所收購之無形資產倘符合無形資產之定義及其公允價值能夠可靠地計量，則與商譽分開確定及確認。此無形資產以其於收購日期之公允價值確認。其他無形資產擁有有限使用期限之將以成本扣減累計攤銷列賬。攤銷按直線法將成本分配至其預計可使用年期20年間。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.7 Leasehold land and land use rights**

The leasehold land and land use rights have finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the costs of land use rights over the lease terms.

2.8 Impairment of investments in subsidiaries, associates, Jvs and non-financial assets

Assets that have an indefinite useful life, for example goodwill, 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 operation segments (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2. 主要會計政策概要(續)**2.7 土地租賃及土地使用權**

擁有有限使用年期之土地租賃及土地使用權按成本減累計攤銷列賬。攤銷使用直線法計算，以將土地使用權之成本於其租賃年期中分配。

2.8 於附屬公司、聯營公司及合營企業之投資及非金融資產之減值

可使用年期無限之資產(如商譽)毋須作攤銷，但需於每年進行減值測試。資產在出現事件或情況有變而顯示可能無法收回賬面值時進行減值檢討。減值虧損乃按資產賬面值超出其可收回金額之金額確認。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之較高者。就評估減值而言，資產乃按可分開識別之營運分類(現金產生單位)之最低層次予以組合。商譽以外以蒙受減值之非金融資產，乃於各報告日期檢討是否有可能撥回減值。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Impairment of investments in subsidiaries, associates, JVs and non-financial assets (Continued)

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

The Group determines at each reporting date whether there is any objective evidence that the investments in the associates and joint ventures are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associates and joint ventures and their carrying value and recognises the amount adjacent to 'share of results of associates' and 'share of results of joint ventures' accounted for using equity method' in the income statement.

2.9 Financial assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables 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.

2. 主要會計政策概要(續)

2.8 於附屬公司、聯營公司及合營企業之投資及非金融資產之減值(續)

倘從於附屬公司、聯營公司或合營企業之投資收取之股息超過該附屬公司、聯營公司或合營企業在股息宣派期間之綜合全面收益總額，或倘個別財務報表內之投資賬面值超過綜合財務報表內被投資公司淨資產(包括商譽)之賬面值則須對該等投資進行減值測試。

本集團在每個報告日釐定是否存在任何顯示於聯營公司及合營企業之投資出現減值之客觀證據。一旦存在減值證據，本集團會按聯營公司及合營企業可收回金額與其賬面值之間之差額計算減值金額，並於收益表以權益法入賬之「應佔聯營公司業績」及「應佔合營企業業績」旁邊確認有關金額。

2.9 金融資產

本集團將其金融資產分類為以下類別：按公允價值計入損益、貸款及應收款項及可供出售。分類取決於所收購金融資產之目之而定。管理層於初步確認時釐定金融資產之類別。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.9 Financial assets** *(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. 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 receivables comprise trade and bill receivables, deposits and other receivables, amounts due from associates and JVs, loan to a JV and cash and cash equivalents in the consolidated balance sheets (Notes 2.13 and 2.14).

2. 主要會計政策概要 *(續)***2.9 金融資產** *(續)***(a) 按公允價值計入損益之金融資產**

按公允價值計入損益之金融資產為持有買賣之金融資產。倘金融資產乃主要購入以供在短期內出售，則分類為此類別。此類別之資產假若預期在12個月內結算，乃分類為流動資產，否則分類為非流動資產。

(b) 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款及並無在活躍市場報價之非衍生性金融資產。貸款及應收款項計入流動資產，除非到期日遲於結算日後12個月，則分類為非流動資產。貸款及應收款項包括綜合資產負債表內之應收貿易賬款、按金及其他應收款項、應收聯營公司及合營企業款項、合營企業之貸款，現金及現金等值項目（附註2.13及2.14）。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets (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 it within 12 months of the end of the reporting period.

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 consolidated 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.

2. 主要會計政策概要(續)

2.9 金融資產(續)

(c) 可供出售金融資產

可供出售金融資產為被指定作此類別或並無分類為任何其他類別之非衍生工具。除非投資到期或管理層有意在報告期末後 12 個月內處置該投資，否則此等資產列在非流動資產內。

金融資產之常規買賣乃於買賣日期(即本集團承諾買賣資產當日)確認。就並非按公允價值計入損益之所有金融資產而言，投資初步按公允價值加交易成本確認。按公允價值計入損益之金融資產初步按公允價值確認，而交易成本則於綜合收益表內列支。當自投資收取現金流量之權利已屆滿或已轉讓，而本集團已轉讓擁有權之絕大部份風險及回報時，會解除確認金融資產。可供出售金融資產及按公允價值計入損益之金融資產其後按公允價值列賬。貸款及應收款項乃採用實際利率法按攤銷成本列賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.9 Financial assets** *(Continued)***(c) Available-for-sale financial assets** *(Continued)*

Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss categories are presented in the consolidated income statement within 'other gains, net' in the period in which they arise.

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

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustment recognised in equity are included in the consolidated income statement as 'other gains, net'.

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

2. 主要會計政策概要 *(續)***2.9 金融資產** *(續)***(c) 可供出售金融資產** *(續)*

按公允價值計入損益之金融資產類別之公允價值變動所產生之盈虧，乃於產生期間呈列於綜合收益表「其他收益，淨額」內。

分類為可供出售之貨幣性及非貨幣性證券之公允價值變動於其他全面收益中確認。

當分類為可供出售之證券已出售或減值，其於權益確認之累計公允價值調整乃於綜合收益表列作「其他收益，淨額」。

採用實際利率法計算之可供出售證券利息乃於綜合收益表確認，作為其他收入之一部份。可供出售股本工具之股息乃於本集團收取款項之權利確立時於綜合收益表確認，作為其他收入之一部份。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

(d) Financial guarantee

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of JVs to secure loans.

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's length terms, and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Subsequent to initial recognition, the company's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated income statement within other operating expenses.

2. 主要會計政策概要(續)

2.9 金融資產(續)

(d) 財務擔保

財務擔保合約為發行人須因指定債務人未能根據債務工具之條款於到期時付款，致使持有人蒙受損失而向其支付指定金額作補償之合約。該等財務擔保乃代表合營企業向銀行、金融機構及其他機構作出，以取得貸款。

財務擔保在財務報表中按提供擔保日期之公允價值初始確認。財務擔保在簽發時之公允價值為零，這是因為所有擔保都是按公平交易原則協定，而協定之溢價價值相應於擔保債務之價值。未來溢價之應收款不作確認。初始確認後，本公司在該等擔保之負債按初始數額減根據香港會計準則18確認之費用攤銷，與需要結算該擔保數額之最佳估計兩者之較高者計量。此等估計根據類似交易和過往損失之經驗釐定，並附以管理層之判斷。賺取之費用收益以直線法按擔保年期確認。有關擔保之任何負債增加在綜合收益表內其他經營費用中列報。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

(d) Financial guarantee (Continued)

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 Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. Impairment testing of trade receivables is described in Note 2.10.

2.10 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.

2. 主要會計政策概要 (續)

2.9 金融資產 (續)

(d) 財務擔保 (續)

若存在法律上可行使之權利，可對已確認金額進行抵銷，且有意以淨額方式結算，或將資產變現並同時清償債務，則金融資產及負債可予抵銷，並把淨額於資產負債表內列賬。

本集團於各結算日均會評估是否有客觀憑證顯示金融資產或一組金融資產出現減值。應收貿易賬款之減值測試載述於附註2.10。

2.10 金融資產減值

(a) 以攤銷成本列賬之資產

本集團於各結算日均會評估是否有客觀憑證顯示金融資產或一組金融資產出現減值。倘因於初步確認資產後發生之一項或多項事件(「損失事件」)而出現客觀減值憑證，而該(等)損失事件對金融資產或一組金融資產之估計未來現金流量構成能可靠估計之影響，金融資產或一組金融資產方被視為出現減值及產生減值虧損。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Impairment of financial assets (Continued)

(a) Assets carried at amortised cost (Continued)

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.

Management determines the provision for impairment of receivables. This estimate is based on the credit history of its receivables and the current market condition. Management reassesses the provision at each reporting date.

Significant judgement is exercised on the assessment of the collectability of receivables. In making its judgement, management considers a wide range of factors such as results of follow-up procedures performed by sales personnel, customer payment trends including subsequent payments and customers' financial position. If the financial conditions of the customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

2. 主要會計政策概要(續)

2.10 金融資產減值(續)

(a) 以攤銷成本列賬之資產(續)

減值憑證包含債務人或集團債務者正經歷明細財務困難，逾期或拖欠利息或本金，存在破產或與其他財務重組可能，有明顯數據說明預計未來現金流量存在可計量減少，例如拖延變動或與違約有關之經濟條件。

管理層釐定應收款項之減值撥備。該估值乃以其應收款項之信貸歷史及現時市況為基準。管理層於各報告期末重新評估撥備。

評估應收款項之可收回性時須作出重大判斷。於作出判斷時，管理層會考慮一系列因素，如銷售人員跟進之效果、客戶之付款趨勢(包括期後還款及客戶之財政狀況)。倘本集團客戶之財政狀況轉差，導致其付款之能力受損，則可能須作出額外撥備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Impairment of financial assets (Continued)

(a) Assets carried at amortised cost (Continued)

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 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.

2. 主要會計政策概要(續)

2.10 金融資產減值(續)

(a) 以攤銷成本列賬之資產(續)

虧損金額乃以資產賬面值與按金融資產原有實際利率貼現估計未來現金流量(不包括未產生之未來信貸損失)之現值兩者之差額計量。資產賬面值予以扣減，虧損金額則於綜合收益表內確認。倘貸款或持至到期投資屬浮息，計量任何減值虧損之貼現率為根據合約釐定之現行實際利率。本集團可實際上以觀察所得市價按工具之公允價值計量減值。

倘於隨後期間，減值虧損金額減少，而該減少客觀地與確認減值後發生之事件相關(如債務人信貸評級改善)，則過往確認之減值虧損撥回於綜合收益表內確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.10 Impairment of financial assets** (Continued)**(b) Assets classified as available for sale**

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

2. 主要會計政策概要 (續)**2.10 金融資產減值** (續)**(b) 可供出售資產**

本集團在每個報告期末評估是否有客觀證據證明某一金融資產或某一金融資產組已經減值。對於債券，本集團利用上文(a)之標準。至於分類為可供出售之權益投資，證券公允價值之大幅度或長期跌至低於其成本值，亦是證券已經減值之證據。若可供出售金融資產存在此等證據，累計虧損—按購買成本與當時公允價值之差額，減該金融資產之前在損益確認之任何減值虧損計算—自權益中剔除並在損益中記賬。在綜合收益表確認之權益工具之減值虧損不會透過單獨之綜合收益表轉回。如在較後期間，被分類為債務工具之公允價值增加，而增加可客觀地與減值虧損在損益確認後發生之事件有關，則將減值虧損在綜合收益表轉回。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.11 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the specific identification of their individual costs. The cost of finished goods and work in progress comprises 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.

2.12 Construction contracts

A construction contract is defined by HKAS11 as a contract specifically negotiated for the construction of an asset. The accounting policy for contract revenue is set out in Note 2.22.

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 by reference to the stage of completion. Contract costs are recognised as expenses by reference to the stage of completion of the contract activity at the reporting date. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. 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.

2. 主要會計政策概要(續)**2.11 存貨**

存貨按成本值與可變現淨值兩者之較低者列賬。成本值乃使用其個別成本之特別識別法釐定。製成品及在製品之成本值包括原材料、直接勞工、其他直接成本及相關生產間接費用(按正常營運能力計算)，不包括借款成本。可變現淨值為日常業務過程中之估計售價扣除適用可變銷售開支。

2.12 建造合同

根據香港會計準則第11號之定義，建造合同指一項特別就建造一項資產而商議之合同。合約收入之會計政策載於附註2.22。

當一項建造合同之結果能可靠估算，而該合同很可能得到利潤，則將合同收入按合同期確認。若總合同成本很可能會超過總合同收入，於報告期末預期虧損即時確認為費用。當一項建造合同之結果未能可靠估算，則合同收入只就有可能收回之已產生合同成本之數額確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.12 Construction contracts** *(Continued)*

Variations in contract work, claims and incentive payments are included in contract revenue to the extent that may 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 recognise in a given period. The stage of completion is measured by reference to the percentage of surveys of work performed for individual contract up to the reporting date. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

On the consolidated balance sheet, the Group reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits exceed progress billings and a contract represents a liability where the opposite is the case.

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

2. 主要會計政策概要 *(續)***2.12 建造合同** *(續)*

合同工程、索償和獎勵金之修訂就已經與客戶協議並能夠可靠地量度之數額列入合同收入內。

本集團採用「完工百分比法」確定在某段期間內應記賬之適當金額。完成階段參考每份合同截至報告期末止進行之測量工作百分比釐定。在釐定完成階段時，在年度內產生與合同未來活動有關之成本，不包括在合同成本內。

在資產負債表上，本集團就每項合同將淨合同狀況報告為資產或負債。當已產生之成本加已確認之利潤(減已確認虧損)超過進度付款時，合同相當於一項資產；而在相反情況下，合同相當於一項負債。

本集團對所有進行中合同，而其已產生之成本加已確認之利潤超過進度付款時，將合同工程之應收客戶(包括聯營公司及合營企業)毛金額呈報為資產。客戶未支付之進度付款和保留款列入「應收賬款」內。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.12 Construction contracts** *(Continued)*

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

2.13 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Other receivables mainly represent amounts due from the People's Republic of China ("PRC") local government authority in relation to the amounts paid to guarantee the construction projects of power plants. 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, bill and other receivables and amounts due from subsidiaries, associates and JVs are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.14 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents include cash in hand, deposits held at call with banks.

2. 主要會計政策概要 *(續)***2.12 建造合同** *(續)*

本集團對所有進行中合同，而其進度付款超過已產生之成本加已確認之利潤時，將合同工程之應付客戶（包括聯營公司及合營企業）毛金額呈報為負債。

2.13 應收款項

應收貿易賬款為就於日常業務過程中出售商品或提供服務而應收客戶之款項。其他應收款項主要來自應收中國當地政府機構之與建設風電廠項目相關之擔保金。倘預期於1年或以內（或倘較長，則於業務之正常營運週期內）收回應收貿易賬款及其他應收款項，則分類為流動資產，否則呈列為非流動資產。

應收貿易賬款及票據、其他應收款項及應收附屬公司、合營企業及聯營公司款項初步按公允價值確認，其後則採用實際利率法按攤銷成本扣除減值撥備計量。

2.14 現金及現金等值項目

於綜合現金流量表中，現金及現金等值項目包括現金、銀行通知存款。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.15 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 the Company purchases the company's equity share capital for cancellation, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to owners of the Company.

2.16 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables 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 and other payables and amounts due to subsidiaries, associates and JVs are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2. 主要會計政策概要(續)**2.15 股本**

普通股分類為權益。發行新股或購股權直接應佔之遞增成本乃於權益中列為所得款項之扣減(已扣除稅項)。

公司購買公司權益註冊資本註銷，支付對價包含任何直接可分配增加成本(所得稅淨值)從本公司所有者權益可分配權益中扣減。

2.16 應付款項及其他應付款項

應付貿易賬款為就於日常業務過程中向供應商收購之貨品或服務付款之義務。倘應付貿易賬款於一年或以內(或倘較長，則於業務之正常營運週期內)到期，則分類為流動負債，否則呈列為非流動負債。

應付貿易賬款、其他應付款項及應付附屬公司、聯營公司、合營企業款項初步按公允價值確認，其後則採用實際利率法按攤銷成本計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.17 Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method except for borrowing costs capitalised for qualifying assets (Note 2.5).

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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 reporting date.

2. 主要會計政策概要(續)**2.17 借款**

借款按公允價值並扣除產生之交易費用為初始確認。借款其後按攤銷成本列賬，除了符合資本化條件之資產(附註2.5)之借款費用，所得款(扣除交易成本)與贖回價值之任何差額利用實際利率法於借款期間內在綜合收益表確認。

設立貸款融資時支付之費用倘部份或全部融資將會很可能提取，該費用確認為貸款之交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部份或全部融資將會很可能被提取，則該費用資本化作為流動資金服務之預付款，並按有關之融資期間攤銷。

除非本集團可無條件將負債之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。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.18 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

2.19 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated 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.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries, associates and JVs 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 and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. 主要會計政策概要(續)**2.18 借款成本**

一般及特殊借款成本直接歸屬於符合資本化資產之收購、建設或生產，這些資產需一段相當長期間達到可使用狀態或出售，在達到可使用狀態或出售前借款成本將計入此等資產之成本。所有其他借款成本於其發生期間確認計入綜合收益表。

2.19 當期及遞延所得稅

本期間之稅項開支包括即期及遞延稅項。除確認於其他綜合收益中相關項目及直接確認於權益中，稅金確認於綜合收益表中。此情況下稅金也分別確認於其他綜合收益或權益中。

即期所得稅支出乃按於結算日本公司及其附屬公司、聯營公司及其合營企業經營及產生應課稅收入所在國家已頒佈或實際上已頒佈之稅法計算。就適用稅務法規受制於詮釋及既定慣例(如適用)之情而言，管理層按預期向稅務主管部門繳納之款項定期評估報稅表金額。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.19 Current and deferred income tax** *(Continued)*

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, the deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill and 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 substantially enacted by the reporting 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.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and JVs, 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.

2. 主要會計政策概要 *(續)***2.19 當期及遞延所得稅** *(續)*

遞延所得稅利用負債法確認資產和負債之稅基與資產和負債在合併財務報表之賬面值之差額而產生之暫時性差異。然而，若遞延所得稅負債來自對商譽之初始確認，以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債之初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在資產負債表日前已頒佈或實質上已頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

遞延所得稅資產乃就可能未來應課稅溢利而就此可使用暫時性差異而確認。

遞延所得稅乃就於附屬公司、聯營公司及合營企業之投資產生之暫時性差異而作撥備，惟倘本集團可以控制暫時差異之撥回時間，而暫時差異在可見將來有可能不會撥回則除外。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.19 Current and deferred income tax** *(Continued)*

Deferred income tax assets are recognised on temporary differences arising from the elimination of unrealised gains on transactions between subsidiaries of the Group. They are amortised at a rate according to depreciation rate of assets retained within the Group.

Investment tax credits are tax benefits received only for investment in specific assets. The tax benefit is recognised separately from related assets as deferred government grant and amortised over the estimated useful lives of the related assets in the consolidated income statement.

2. 主要會計政策概要 *(續)***2.19 當期及遞延所得稅** *(續)*

遞延所得稅由抵扣未實現利潤產生之暫時性差異而產生。其將依據集團內沿用之資產折舊率進行攤銷。

投資稅抵扣為投資特殊資產收到稅金優惠。稅收優惠作為遞延政府補助與相關資產分別確認，並於綜合收益表相關資產預計使用年限期間攤銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.20 Employee benefits****(a) Pension obligations**

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are recognised within 'employee benefit expense' in the consolidated income statement as they become payable in accordance with the rules of the MPF scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in central pension schemes operated by the local municipal government. The subsidiaries are required to contribute certain percentage of the payroll costs to the central pension schemes. The contributions are recognised within 'employee benefit expense' in the consolidated income statement as they become payable in accordance with the rules of the central pension schemes.

2. 主要會計政策概要(續)**2.20 僱員福利****(a) 退休金責任**

本集團根據強制性公積金計劃條例設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)，供合資格參與強積金計劃之僱員參加。供款額為僱員基本薪金之若干百分比，並於根據強積金計劃之規則於應付時在綜合收益表中扣除。強積金計劃之資產由獨立於本集團資產之一個獨立管理基金持有。根據強積金計劃規則，本集團之僱主供款在註入強積金計劃後，全數歸於僱員；惟倘僱員在供款全面歸屬前離職，則本集團僱主之自願供款，將按有關政策退還本集團。

本集團於中國營運之附屬公司之僱員須參與由地方市政府運作之中央退休金計劃。附屬公司須向中央退休金計劃支付員工薪金成本若干百分比。該等供款按中央退休金計劃規則應支付時於綜合收益表中扣除。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Employee benefits (Continued)

(b) Share-based compensation

The Group operates two equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (shares and options, respectively) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any service and non-market vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period). Forfeiture occurs when either a service or a non-market vesting condition is not met.

Non-market vesting conditions are included in assumptions about the number of shares and options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each reporting date, the Group revises its estimates of the number of awarded shares and options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

2. 主要會計政策概要(續)

2.20 僱員福利(續)

(b) 以股份為基準之付款

本集團經營兩個權益結算以股份為基準之付款計劃。獲提供僱員服務以交換獲授股份及購股權之公允價值乃確認為開支。於歸屬期內列支之總額乃參考已授出購股權之公允價值而釐定，惟不包括任何僱員服務及非市場歸屬條件之影響(例如盈利能力及銷售增長目標)。當僱員服務或非市場條件未能符合，購股權將會失效。

非市場歸屬條件乃計入有關預期將歸屬股份及購股權數目之假設當中。費用總額在特殊歸屬條件滿足之歸屬期間內進行確認。於各報告期末，實體會修訂對預期將歸屬股份及購股權數目之估計，並於綜合收益表內確認修訂原估計(如有)之影響，並對權益作出相應調整。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.20 Employee benefits** *(Continued)***(b) Share-based compensation** *(Continued)*

When the awarded shares are vested the related cost of the vested shares is released from the employee share-based compensation reserve to eliminate the related amount of shares held for the Share Award Scheme.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to interests in subsidiaries undertakings, with a corresponding credit to equity in the parent entity accounts.

2. 主要會計政策概要 *(續)***2.20 僱員福利** *(續)***(b) 以股份為基準之付款** *(續)*

當股份獎勵歸屬時，已歸屬股權的相關成本將從以股份為基準之付款儲備中釋放，以抵消為股份獎勵計劃持有的相關股權數目。

當行使其權時，本公司發行新股票。已收所得款項(扣除任何直接應佔交易成本)乃於購股權獲行使時計入股本(面值)及股份溢價。

本集團發行給附屬公司僱員權益工具公司期權之補貼確認為資本貢獻。僱員獲得服務公允價值，參考發行日公允價值計量，於行權期間增加附屬公司權益，相應列入主要實體權益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.20 Employee benefits** *(Continued)***(c) Employee leave entitlements**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(d) Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2. 主要會計政策概要 *(續)***2.20 僱員福利** *(續)***(c) 職工假期權益**

職工之年假權益在假期累計至職工時確認。因職工提供服務而產生之年假估計負債，就截至結算日止作出準備。

職工之病假權益和產假在休假前不作確認。

(d) 獎金計劃

本集團為獎金確認負債及開支。本集團如有合同債務或依據過往做法產生推定債務，則確認準備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.21 Provisions**

Provisions for 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. 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 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.

2. 主要會計政策概要(續)**2.21 撥備**

法律申索撥備於下列情況下確認：由於過往發生之事件引致本集團承擔現有法律或推定責任；可能導致資源流出以清還責任；及能夠可靠估計金額。但不會就未來營運虧損確認撥備。

倘有多項類似債務，則其需要在清還中流出資源之可能性，乃根據責任之類別整體考慮。即使在同一責任類別所包含之任何一個項目相關之資源外流之可能性極低，仍須確認撥備。

撥備採用反映現行市場對貨幣時間值及責任特有風險之評估之稅前利率，按預期清還責任所需支出之現值計量。因時間流逝而增加之撥備乃確認為利息開支。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.22 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of discounts and value-added tax and after eliminating sales within the Group. 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.

- (i) Sales of goods are recognised when the significant risks and rewards of ownership have been transferred to the buyers and the goods are accepted by the customers and collectability of the related receivables is reasonably assured.
- (ii) Sales of services are recognised in the accounting period in which the services are rendered, by reference to the stage of completion of the specific transaction and assessed on the basis of actual services provided as a proportion of the total service to be provided.
- (iii) Contract revenue from a fixed price contract is recognised using the percentage of completion method, measured by reference to the percentage of surveys of work performed (Note 2.12).

2. 主要會計政策概要(續)**2.22 收入確認**

收入包括於本集團日常業務過程中銷售貨品及服務之已收或應收代價之公允價值。收入於扣除增值稅，以及對銷本集團內部銷售後列賬。當收入金額能可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合下文所述之具體條件時，本集團便會將收入確認。

- (i) 銷售貨品之收入會於擁有權之重大風險及回報轉移予買方，而客戶接納產品及可合理確保有關應收款項之收回性時確認入賬。
- (ii) 提供服務之收入會於提供服務之會計期間內確認入賬，依據特殊業務之完工百分比法並參考特殊交易完成階段，以實際服務完工量佔需完工服務總量百分比基礎評估。
- (iii) 固定價格合約之合約收入採用完工百分比計量方法(參考進行之測量工作百分比釐定)確認入賬(附註2.12)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.22 Revenue recognition** *(Continued)*

- (iv) Interest income is recognised on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable. Dividend income is recognised when the shareholders' right to receive payment has been established.
- (v) Dealings in securities and sale of investments are recognised on the transaction dates when the relevant contract notes are exchanged or on the settlement dates when the securities are delivered.
- (vi) Electricity income is recognised when electricity is generated and transmitted.

2.23 Government grants

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

Government grant relating to land use rights and property, plant and equipment are included in non-current liabilities as deferred government grant and are credited to the consolidated income statement within 'other income' on a straight-line basis over the expected lives of the related assets.

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

2. 主要會計政策概要 *(續)***2.22 收入確認** *(續)*

- (iv) 利息收入就未償還本金額及適用實際利率按時間比例計算。股息收入會於確立股東收款權利時確認入賬。
- (v) 買賣證券及銷售投資之收入乃於交換相關合約票據時之交易日期或於交付證券時之結算日期確認入賬。
- (vi) 電力收入乃於產生及傳送電力之會計期間入賬。

2.23 政府補助

來自政府之補貼以其合理確認可回收之公允價值確認，並且集團會遵守所有附加條件。

於土地使用權及物業、廠房及設備相關之政府補助包含於非流動負債中確認為遞延政府補助。並於綜合收益表「其他收入」中以相關資產之預期年限內直線法攤銷列入。

政府補助相關成本遞延，並於成本相配預期補償期間於綜合收益表「其他收入」中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.24 Leases**

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 income statement on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

2. 主要會計政策概要(續)**2.24 租賃**

由出租方保留所有權之絕大部份風險與回報之租賃均分類為經營租賃。根據經營租賃作出之付款(扣除已收出租人之任何獎勵)乃按租期以直線法自綜合收益表扣除。

本集團租賃若干物業、廠房及設備。凡本集團擁有所有權之絕大部份風險與回報之物業、廠房及設備租賃，均分類為融資租賃。融資租賃於租賃開始時按租賃物業公允價值與最低租賃付款現值兩者之較低者資本化。

每項租金均分攤為負債及融資支出。相應租賃責任在扣除融資支出後計入其他長期應付款項。融資成本之利息部份於租期內在收益表扣除，以計算出每期剩餘負債之固定週期利率。根據融資租賃而獲得之物業、廠房及設備按資產之可使用年期或租期兩者之中較短者進行折舊。

一份協議是否包含租賃條款，取決於其起始日之實質，倘若履行協議依賴一項或一組特定資產而該協議約定轉移資產使用權，即可認定為該協議包含租賃條款。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)***2.25 Dividend distribution**

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

2.26 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated 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.

2. 主要會計政策概要(續)**2.25 股息分配**

於公司股東批准期間分配給公司股東之股息於集團財務報告中確認為負債。

2.26 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

3. FINANCIAL RISK MANAGEMENT**3.1 Financial risk factors**

The Group's activities exposed it to a variety of financial risks. The management periodically analyses and reviews measures to manage its exposure to market risk (including foreign currency risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. Generally, the Group employs a conservative strategy regarding its risk management and has not used any derivatives or other instruments for hedging purposes.

As at 31 December 2015, the Group's financial instruments mainly consisted of trade and bill receivables, deposits and other receivables, financial assets at fair value through profit or loss, amounts due from/to associates, amounts due from/to JVs, loans from/to a JV, cash and cash equivalents, trade and bill payables, other payables and accruals and borrowings. Details of these financial instruments are disclosed in Note 21.

(a) Market risk*(i) Foreign exchange risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises from monetary assets and liabilities denominated in foreign currencies.

The Group operates mainly in the PRC, the United States of America ("the US") and Hong Kong. Majority of revenues and cost of construction and inventories are denominated in RMB, same as the functional currency.

3. 財務風險**3.1 財務風險因素**

本集團承受各種財務風險。管理層定期分析及檢討管理其面臨市場風險(包括外幣風險及現金流量及公允價值利率風險)、信貸風險及流動性資金風險之措施。一般而言，本集團就其風險管理採取保守策略，並且無使用任何衍生工具或其他工具作對沖用途。

於2015年12月31日，本集團之金融工具主要包括應收貿易賬款及票據、按金及其他應收款項、按公允價值計入損益之金融資產、應收／應付聯營公司款項、應收／應付合營企業款項、予合營企業之貸款、現金及現金等值項目、應付貿易賬款及票據、其他應付款項及應計款項及銀行借款。該等金融工具之詳情於附註21披露。

(a) 市場風險*(i) 外匯風險*

外幣風險指金融工具之公允價值或未來現金流量將由於匯率變動而波動之風險。外匯風險由以外幣計值之貨幣資產及負債所產生。

本集團主要於中華人民共和國(「中國」)、美國及香港經營，主要收入與建設及存貨成本由人民幣計值，與功能貨幣相同。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors (Continued)****(a) Market risk (Continued)***(i) Foreign exchange risk (Continued)*

As at 31 December 2015 and 2014, certain bank balances, loan to a JV, prepayments, deposits and other receivables, other payables and accruals and a borrowing are denominated in United States dollars (“US\$”) and hence exposed to foreign exchange risk.

As at 31 December 2015 and 2014, certain cash and bank balances, deposits and other receivables, financial assets at fair value through profit or loss and other payables and accruals are denominated in Hong Kong dollars (“HK\$”) and hence exposed to foreign exchange risk.

Details of the Group’s loan to a JV, prepayments, deposits and other receivables, financial assets at fair value through profit or loss, bank balances, other payables and accruals and borrowings denominated in foreign currencies are disclosed in Notes 19, 24, 25, 26, 29 and 30, respectively.

3. 財務風險(續)**3.1 財務風險因素(續)****(a) 市場風險(續)***(i) 外匯風險(續)*

於2015年及2014年12月31日，若干銀行餘額、予合營企業之貸款、預付帳款、訂金及其他應收款項、其他應付款項及應計款項及借款以美元(「美元」)計值，因此面臨外匯風險。

於2015年及2014年12月31日，若干現金及銀行餘額、訂金及其他應收款項、按公允值計入損益之金融資產、其他應付款項及應計款項以港元計值，因此面臨外匯風險。

本集團以外幣計值之予合營企業之貸款、預付帳款、訂金及其他應收款項、按公允價值計入之金融資產、銀行結餘、其他應付款項及應計款項及借款詳情分別披露於附註19、24、25、26、29及30。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

As at 31 December 2015, if US\$ had strengthened/weakened by 5% against RMB with all other variables held constant, the profit for the year and equity would increase/decrease by HK\$1,144,000 (2014: HK\$4,065,000), mainly as a result of foreign exchange gains/losses on translation of US\$ denominated trade and other receivables, loan to a JV, bank balances, other payables and a borrowing.

As at 31 December 2015, if HK\$ had strengthened/weakened by 5% against RMB with all other variable held constant, the profit for the year and equity would increase/decrease by HK\$4,538,000 (2014: HK\$9,835,000), mainly as a result of foreign exchange gains/losses on translation of HK\$ denominated other receivables, bank balances and other payables.

3. 財務風險(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於2015年12月31日，倘美元相對人民幣升值／貶值5%，而所有其他變數維持不變，則溢利及權益將增加／減少1,144,000港元（2014：4,065,000港元）。此乃主要由於以美元計值之應收貿易及其他賬款、予合營企業之貸款、銀行結餘及其他應付款項及借款承受之外匯匯兌折算收益／虧損所致。

於2015年12月31日，倘港幣相對人民幣升值／貶值5%，而所有其他變數維持不變，則溢利及權益將增加／減少4,538,000港元（2014：9,835,000港元）。此乃主要由於以港元計值之其他應收款項、銀行結餘及其他應付款項承受之外匯匯兌折算收益／虧損所致。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cashflow and fair value interest rate risk

Cashflow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate as it is issued at fixed interest rates.

The Group's cashflow interest rate risk arises from bank balances, loan to a JV, loans to third parties and borrowings. Borrowings issued at variable rates expose the Group to cashflow interest rate risk which is partially offset by bank balances held at variable rates.

The interest rate profile of the Group's bank balances and borrowings are disclosed in Notes 26 and 30 respectively. The cash deposits placed with banks generate interest at the prevailing market interest rates.

3. 財務風險(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險

現金流量利率風險為金融工具未來現金流量將因市場利率變動而波動之風險。公允價值利率風險為金融工具價值因發行時固定利率波動而面臨風險。

本集團現金流利率風險來自銀行餘額、予合營企業之貸款、貸款予第三方及借款。本集團於浮動利率發行之借款面臨現金流利率風險，其可被持有之浮動利率銀行餘額部份抵消。

本集團銀行結餘及借款利率概述披露於附註26及附註30。存於銀行之現金存款以市場利率計息。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cashflow and fair value interest rate risk (Continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year and equity would decrease/increase by HK\$6,613,000 (2014: HK\$1,060,000). This is mainly attributable to the Group's exposure to interest income/expenses on floating rate bank balances and borrowings.

(b) Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the respective notes to the consolidated financial statements.

3. 財務風險(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險(續)

倘利率上升/下降50個基點，而所有其他變數維持不變，則本集團之溢利及權益將減少/增加6,613,000港元(2014: 1,060,000港元)。此乃主要由於本集團就其浮息銀行結餘及借款承受之利率風險所致。

(b) 信貸風險

因交易對手方未能履行責任而導致本集團產生財務損失之本集團最高信貸風險乃自各綜合財務報表附註所述各已確認金融資產之賬面值。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.1 Financial risk factors (Continued)****(b) Credit risk (Continued)**

Credit risk is managed on a group basis. Both trade and bill receivables and amounts due from associates and JVs arise during the course of the Group's business operations and are trade in nature. For trade receivables, the management of the Group limit credit risk by assessing the credit quality of the customer, perform ongoing credit evaluation taking into account its financial position, past trade experience and other factors. For the amounts due from associates and JVs, the Group has significant influence or joint operational control over its associates and JVs and their financial positions with other ventures are regularly monitored in order to minimise the credit risk associated with receivables due from associates and JVs. The Group has policies in place to review the recoverability of trade receivables and amounts due from associates and JVs on an ongoing basis and assess the adequacy of provision for impairment.

The maximum exposure to credit risk is therefore represented by the carrying amount of each financial asset as stated in the consolidated and company balance sheets.

In addition, the Group also provides certain guarantee for a JV's borrowing, the maximum credit risk relating to the guarantee is disclosed in Note 38.

3. 財務風險(續)**3.1 財務風險因素(續)****(b) 信貸風險(續)**

信貸風險乃按集團基準管理。應收貿易賬款及應收聯營公司及合營企業款項均於本集團業務營運過程中產生，且屬貿易性質。就應收貿易賬款而言，本集團管理層透過評估客戶之信貸質素，並經考慮其財務狀況、過往交易經驗及其他因素進行持續信貸評估，以限制信貸風險。就應收聯營公司及合營企業款項而言，本集團對其聯營公司及合營企業擁有重大影響力或共同經營控制權，並定期監察該等公司與其他合營方之財務狀況，以減低與應收聯營公司及合營企業款項有關之信貸風險。本集團已訂有政策持續檢討應收貿易賬款及應收聯營公司及合營企業款項之可收回性，以及評估減值撥備是否足夠。

因此，最高信貸風險指於綜合及公司資產負債表中列賬之各項金融資產之賬面值。

此外，本集團亦就一間合營企業之借款提供若干擔保，有關該擔保之最高信貸風險於附註38披露。

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The credit risk on bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

(c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash reserves and banking facilities deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows and match maturity profiles of financial assets and liabilities.

As at 31 December 2015, the Group has available unutilised bank and other loans facilities of approximately HK\$1,360,524,000 (2014: HK\$967,394,000).

The table below analyses the financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table were the contractual undiscounted cash flows of financial liabilities based on earliest date on which the Group can be required to pay. Balances due within twelve months approximate their carrying balances, as the impact of discounting was not significant.

3. 財務風險(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

由於交易對手方為國際評級機構評定為具高信貸評級之銀行，故流動資金之信貸風險有限。

(c) 流動資金風險

管理流動性風險時，本集團監察及維持現金儲備及銀行融資於管理層視為足以撥付本集團營運及減低現金流量波動影響之水準，並使金融資產及負債之到期情況相稱。

於2015年12月31日，本集團有約1,360,524,000港元(2014：967,394,000港元)之未動用銀行及其他貸款融資。

下表顯示本集團和本公司之非衍生金融負債，按照相關之到期組別，根據由資產負債表日至合同到期日之剩餘期間進行分析。在表內之披露金額是基於本集團被要求最早還款日期計算出未經折現之合同現金流量。12個月內餘額與其賬面價值相若，折現不具重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

As at 31 December 2015

	Less than 3 months 少於3個月	3-6 months 3-6個月	6-12 months 6-12個月	1-2 years 1-2年	over 2 years 2年以上
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bill payables 應付貿易賬款及票據	3,965,835	—	—	—	—
Other payables and accruals 其他應付款項及應計款項	497,856	—	—	—	—
Amounts due to JVs 應付合營企業款項	84,636	—	—	—	—
Borrowings (excluding finance lease liabilities) 借款(不包括融資租賃負債)	46,945	122,966	298,093	337,997	2,503,802
Finance lease liabilities 融資租賃負債	31,317	47,372	94,052	182,862	1,095,795
Loans from a joint venture 合營企業之貸款	—	—	48,342	43,234	—
Financial guarantee (Note 38) 財務擔保(附註 38)	530,302	64,893	115,946	414,677	1,271,273

As at 31 December 2014

	Less than 3 months 少於3個月	3-6 months 3-6個月	6-12 months 6-12個月	1-2 years 1-2年	Over 2 years 2年以上
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bill payables 應付貿易賬款及票據	2,355,188	—	—	—	—
Other payables and accruals 其他應付款項及應計款項	311,487	—	—	—	—
Amounts due to JVs 應付合營企業款項	47,679	—	—	—	—
Borrowings (excluding finance lease liabilities) 借款(不包括融資租賃負債)	66,698	48,806	273,483	129,570	867,406
Finance lease liabilities 融資租賃負債	9,068	8,871	33,085	93,761	590,446
Loans from a joint venture 合營企業之貸款	—	—	—	—	155,833
Financial guarantee (Note 38) 財務擔保(附註 38)	38,922	24,259	86,953	235,835	533,205

3. 財務風險(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

於 2015 年 12 月 31 日

於 2014 年 12 月 31 日

3. FINANCIAL RISK MANAGEMENT (Continued)**3.2 Capital risk management**

The Group's primary 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, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher share holder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total capital. Total capital is calculated as equity plus borrowings.

3. 財務風險(續)**3.2 資本風險管理**

本集團管理資本之主要目標為保障本集團持續經營之能力，致使其可透過將產品與服務定於與風險水準相稱之價格及透過按合理成本取得融資，繼續為股東提供回報及為其他利益相關者帶來利益。

本集團積極及定期檢討及管理其資本架構，以便持續平衡可能因借款水準較高而產生之較高股東回報、良好資本狀況之優勢和保障及按照經濟變化情況對資本架構作出調整。

本集團以資本負債比率監察資本。此比率由借款總額除以資本總額計算得出。資本總額由權益加借款總額計算得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management (Continued)

The Group's total borrowings and total capital positions as at 31 December 2015 and 2014 were as follows:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Total borrowings	借款總額	3,807,076	1,716,242
Total equity	權益總額	5,755,575	5,755,621
Total capital	資本總額	9,562,651	7,471,863
Gearing ratio	資本負債比率	40%	23%

3.3 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).

3. 財務風險(續)

3.2 資本風險管理(續)

於2015年及2014年12月31日，本集團借款總額及資本總額狀況如下：

	2015	2014
	HK\$'000	HK\$'000
	千港元	千港元
Total borrowings	3,807,076	1,716,242
Total equity	5,755,575	5,755,621
Total capital	9,562,651	7,471,863
Gearing ratio	40%	23%

3.3 公允價值估計

下表以估值法分析按公允價值列賬之金融工具。不同層級界定如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第1層)。
- 除了第1層所包括之報價外，該資產或負債之可觀察輸入數據，可為直接(即例如價格)或間接(即源自價格)之數據(第2層)。
- 資產或負債並非依據可觀察市場數據之輸入數據(即不可觀察輸入數據)(第3層)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2015.

		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2015	於2015年12月31日				
Financial assets at fair value through profit or loss (Note 25)	按公允價值計入損益之金融資產 (附註25)	18,292	—	—	18,292
Available-for-sale financial assets (Note 22)	可供出售金融資產 (附註22)	26,451	—	3,672	30,123
As at 31 December 2014	於2014年12月31日				
Financial assets at fair value through profit or loss (Note 25)	按公允價值計入損益之金融資產 (附註25)	—	—	—	—
Available-for-sale financial assets (Note 22)	可供出售金融資產 (附註22)	—	—	697	697

There were no transfers between level 1 and 3 during the year.

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. Financial instruments valued with reference to the quoted market price are included in level 1.

3. 財務風險(續)

3.3 公允價值估計(續)

下表呈列截至2015年12月31日止年度以公允價值計量之金融資產及負債。

於本年內在層1與層3間無轉移。

在活躍市場買賣之金融工具之公允價值根據結算日之市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行之實際和常規市場交易時，該市場即被視為活躍。參考市場報告估值之金融工具包括在層1。

3. FINANCIAL RISK MANAGEMENT (Continued)**3.3 Fair value estimation (Continued)**

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.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Note that the fair value estimates on the unlisted equity securities under the available-for-sale financial assets are included in level 3.

3. 財務風險(續)**3.3 公允價值估計(續)**

並非於活躍市場上買賣之金融工具(如場外衍生工具)之公允價值,乃採用估值技術釐定。該等估值技術以最大限度使用了可獲得之可觀察市場數據,將對實體特定估計之依賴降到最低。倘按公允價值計量一項工具之所有重大輸入數據均可觀察,則該項工具包括在第2層。

倘一個或多個重大輸入數據並非根據可觀察市場數據釐定,則該項工具包括在第3層。

用於對金融工具作出估值之特定估值技術包括:

- 類似工具採用市場報價或交易商報價。
- 其他技術,例如現金流量折現分析,用以釐定其餘金融工具之公允價值。

衍生金融工具下的非上市股票投資之公允價值估計包括在第3層。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The following table presents the changes in level 3 instruments for the year ended 31 December 2015 and 2014.

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Opening balance	期初結餘	697	—
Additions	新增	3,138	697
Exchange differences	匯兌差額	(163)	—
Closing balance	期末結餘	3,672	697

3. 財務風險(續)

3.3 公允價值估計(續)

下表呈列截至2015年及2014年12月31日止年度第3層工具之變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Offsetting financial assets and financial liabilities

(a) Financial assets

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

3. 財務風險(續)

3.4 抵消金融資產和金融負債

(a) 金融資產

下列金融資產抵銷，採用淨額結算協定和類似協定。

		Related amounts not set off in the balance sheet 不在資產負債表中抵消之相關資料				
		Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the balance sheet 在資產負債表 中可確認之 金融負債 總額	Net amounts of financial assets presented in the balance sheet 在資產負債表 中可確認之 金融資產之 淨值	Cash collateral received 收現金抵押	Net amount 淨總值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2015	於2015年12月31日					
Trade receivables and tariff adjustment receivables	應收貿易賬款及應收 電價調整款	1,601,588	(54,556)	1,547,032	—	1,547,032
Amounts due from joint ventures	應收合營企業款項	1,233,999	(86,052)	1,147,947	—	1,147,947
Amounts due from associates	應收聯營公司款項	181,203	(8,110)	173,093	—	173,093
Total	總計	3,016,790	(148,718)	2,868,072	—	2,868,072
As at 31 December 2014	於2014年12月31日					
Trade receivables and tariff adjustment receivables	應收貿易賬款及應收 電價調整款	668,825	(134,659)	534,166	—	534,166
Amounts due from joint ventures	應收合營企業款項	1,292,600	(125,081)	1,167,519	—	1,167,519
Amounts due from associates	應收聯營公司款項	118,114	(32,122)	85,992	—	85,992
Total	總計	2,079,539	(291,862)	1,787,677	—	1,787,677

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3.4 Offsetting financial assets and financial liabilities (Continued)

(b) Financial liabilities (Continued)

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

3. 財務風險(續)

3.4 抵消金融資產和金融負債(續)

(b) 金融負債(續)

下列金融負債抵消，採用淨額結算協定和類似協定。

		Related amounts not set off in the balance sheet 不在資產負債表中抵消之相關資料				
		Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the balance sheet 在資產負債表 中可確認之 金融資產 總額	Net amounts of financial liabilities presented in the balance sheet 在資產負債表 中可確認之 金融負債之 淨值	Cash collateral received 收現金抵押	Net amount 淨總值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2015	於2015年12月31日					
Trade payables	應付貿易賬款	2,964,956	(54,556)	2,910,400	—	2,910,400
Amounts due to joint ventures	應付合營企業款項	309,664	(86,052)	223,612	—	223,612
Amounts due to associates	應付聯營公司款項	10,608	(8,110)	2,498	—	2,498
Total	總計	3,285,228	(148,718)	3,136,510	—	3,136,510
As at 31 December 2014	於2014年12月31日					
Trade payables	應付貿易賬款	2,189,561	(244,129)	1,945,432	—	1,945,432
Receipt in advance	預收賬款	174,258	(76,720)	97,538	—	97,538
Amounts due to joint ventures	應付合營企業款項	312,357	(125,081)	187,276	—	187,276
Amounts due to associates	應付聯營公司款項	61,161	(32,122)	29,039	—	29,039
Total	總計	2,737,337	(478,052)	2,259,285	—	2,259,285

3. FINANCIAL RISK MANAGEMENT (Continued)**3.4 Offsetting financial assets and financial liabilities (Continued)****(b) Financial liabilities (Continued)**

For the financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis, however, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the consolidated financial statements, management is required to exercise significant judgements in the selection and application of accounting principles, as well as in making estimates and assumptions. The following is a review of the significant accounting policies that are impacted by judgements and uncertainties and for which different amounts may be reported under a different set of conditions or using different assumptions.

3. 財務風險(續)**3.4 抵消金融資產和金融負債(續)****(b) 金融負債(續)**

就受限於上述可強制執行總淨額結算安排或類似安排而言，本集團與交易對手方訂立之每份協議容許在雙方選擇以淨額方式結算時對有關金融資產及負債進行淨額結算。如沒有該選擇，金融資產及負債將以總額方式結算，惟若另一方違責，總淨額結算協議或類似協議之各訂約方將可選擇以淨額方式結算所有有關金額。

4. 關鍵會計估計及判斷

於編製綜合財務報表時，管理層須作出重大判斷，選擇及應用會計原則，以及作出估計及假設。以下為該等判斷及不確定因素影響之主要會計政策檢討。若情況不同或採用不同假設，則呈報金額可能有所不同。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)***(a) Revenue recognition**

The Group uses the percentage of completion method in accounting for contract revenue from the individual contract of construction works and revenue from fixed-price contracts to deliver services to customers. The percentage of completion of construction works is determined by reference to the percentage of surveys of work performed for individual contract at the reporting date. Because of the nature of activities undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group regularly reviews and revises the estimation of both contract revenue and contract cost in the budget prepared for each construction contract as the contract progresses. In addition, use of the percentage of completion method for service revenue required the Group to estimate the service performed to date as a proportion of the total services to be performed. The Group regularly reviews and revises the estimation of the total services to be performed during the services rendering.

4. 關鍵會計估計及判斷 *(續)***(a) 收入確認**

本集團採用完工百分比計量合同工程個別合同之合同收入及為客戶服務固定價格合同之收入。本集團根據個別建築工程合約之完工百分比確認合約收入。建築工程之完工百分比乃參考於結算日就個別合約進行之測量工作百分比釐定。基於建築合約所承辦之工程活動性質，訂立合約工程活動之日期與工程活動完工日期通常處於不同之會計期間內。於合約進行時，本集團定期審閱及修訂各建築合約編製之預算內之合約收入及合約成本之估計。此外，採用服務收入完工百分比要求集團估計到期日完成服務以確定佔需完工服務總量百分比。本集團於服務期間定期檢查並修改需完工服務總量之估計。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Income tax

The Group is subject to income taxes in numerous jurisdictions, including Hong Kong and the PRC. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

(c) Impairment of assets

At each reporting date, the Group reviews internal and external sources of information to identify indications that the following assets which are significant to the Group and/or the Company may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- goodwill and other intangible asset;
- interests in subsidiaries, associates and JVs;
- inventories;
- available-for-sale financial assets; and
- trade and other receivables

4. 關鍵會計估計及判斷(續)

(b) 所得稅

本集團須於多個司法權區(包括香港及中國)繳納所得稅。在釐定全球所得稅撥備時須作出重大判斷。於日常業務過程中,不少交易及計算所涉及之最終稅務釐定均不確定。本集團根據對會否有額外稅項到期應繳作出之估計確認預計稅務審核事宜。倘此等事宜之最終稅務後果與最初記錄之金額不同,則有關差額將影響作出該釐定期間之當期及遞延所得稅資產及負債。

(c) 資產減值

於各報告期末,本集團會檢討內部及外界資料來源,以識別是否有跡象顯示下列對本集團及/或本公司而言屬重大之資產可能出現減值或(商譽除外)過往確認之減值虧損已不再存在或可能經已減少:

- 物業、廠房及設備;
- 商譽及其他無形資產;
- 於附屬公司、聯營公司及合營企業之權益;
- 存貨;
- 可供出售金融資產;及
- 應收貿易帳款及其他應收款項

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)***(c) Impairment of assets** *(Continued)*

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill that has indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment. An impairment loss is recognised in the consolidated income statement whenever the carrying amount of an asset exceeds its recoverable amount.

The sources utilised to identify indications of impairment are often subjective in nature and the Group is required to use judgement in applying such information to its business. The Group's interpretation of this information has a direct impact on whether an impairment assessment is performed as at any given reporting date.

4. 關鍵會計估計及判斷 *(續)***(c) 資產減值** *(續)*

倘存有任何有關跡象，則會估計資產之可收回金額。此外，就擁有無限可使用年期之商譽而言，不論是否有任何減值跡象，均會每年估計可收回金額。當資產之賬面值超出其可收回金額時，會在綜合收益表確認減值損失。

用以識別減值跡象之資料來源多屬主觀性質，而本集團須在應用其業務上有關資料時作出判斷。本集團對有關資料之詮釋對是否在任何指定報告期末進行減值評估有直接影響。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)***(c) Impairment of assets** *(Continued)*

If an indication of impairment is identified, such information is further subject to an exercise that requires the Group or the Company to estimate the recoverable amount, representing the greater of the asset's fair value less cost to sell or its value in use. Depending on the Group's or the Company's assessment of the overall materiality of the asset under review and complexity of deriving reasonable estimates of the recoverable amount, the Group may perform such assessment utilising internal resources or the Group or the Company may engage external advisors to counsel the Group or the Company in making this assessment. Regardless of the resources utilised, the Group or the Company is required to make many assumptions to make this assessment, including the utilisation of such asset, the cash flows to be generated, appropriate market discount rates and the projected market and regulatory conditions. Changes in any of these assumptions could result in a material change to future estimates of the recoverable amount of any asset.

4. 關鍵會計估計及判斷 *(續)***(c) 資產減值** *(續)*

倘識別到減值跡象，則有關資料須再行使用，而本集團或本公司須在過程中估計可收回金額，即資產公允價值減銷售成本或其使用價值之較高者。視乎本集團或本公司對所檢討資產之整體重要性之評估及合理估算可收回金額之複雜性，本集團可能會利用內部資源進行有關評估或本集團或本公司可能會委聘外部顧問以於評估時向本集團或本公司提供意見。無論利用之資源為何，本集團或本公司須作出多項假設以進行該評估，包括有關資產之使用、將產生之現金流量、適用市場貼現率及預測市場與規管情況。任何該等假設之變動可能導致對任何資產可收回金額之未來估計出現重大變動。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(d) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment with similar nature and function. It could change significantly as a result of changes in the Group's operations including any future relocation or renovation of the Group's facilities. Management will increase the depreciation charge where useful lives are less than previously estimated, or it will write-off or write-down assets that have been abandoned or sold.

(e) Sale and leaseback transactions

The Group has entered into several sales and leaseback transactions during the year. Management assessed whether the sales and leaseback transactions should be accounted for as a secured borrowing when: the Group retains all the risks and rewards incident to ownership of an underlying asset and enjoys substantially the same rights to its use as before the arrangement. An option is included on terms that make its exercise almost certain.

The Group's interpretations on whether the lessee conveys a right to use of the underlying assets in the transactions have a direct impact on whether the transactions should be accounted for using present value of the minimum lease payment or at amortised cost.

4. 關鍵會計估計及判斷 *(續)*

(d) 物業、廠房及設備之可使用年期

本集團之管理層釐定其物業、廠房及設備之估計可使用年期及有關折舊開支。此估計乃按同類性質及功能之物業、廠房及設備之實際可使用年期之過往經驗作出。有關估計可因本集團之營運變動(包括任何未來搬遷或翻新本集團設施)而大幅變動。倘可使用年期少於過往之估計，管理層將增加折舊開支，或將撇銷或撇減已棄用或出售之資產。

(e) 售後租回之交易

於本年度內，本集團簽署了若干售後回租協議，當滿足以下條款時，管理層評價該等售後回購交易應界定為附帶擔保之貸款：本集團保留了與相關資產所有權附帶之全部風險和收益權，並實質享有與協議簽署前之同等權利。協議中包含之條款令本集團幾乎肯定會行使資產之回購權。

本集團理解，在交易中承租方是否轉移相關資產之使用權，將直接影響該等交易以最低租賃付款額之現值或已攤銷成本入帳。

5. SEGMENT INFORMATION**(a) Business segments**

Management has determined the operating segments based on the internal reports reviewed and used by executive directors for strategic decision making.

The executive directors consider the business from a product and service perspective. The Group has reported on three operating segments as follows:

- Engineering, procurement, construction and equipment manufacturing — providing technical and consultancy services, securing power resources in renewable energy industry, undertaking electrical engineering and construction of power plant projects, providing the funding in a form of sale and leaseback arrangement and manufacturing of tower tube and gear box equipment for power business;
- Power plant operation and maintenance — providing operation and maintenance services to power plants; and
- Investment in power plants — investing in power plants.

The executive directors assess the performance of the operating segments based on a measure of adjusted earnings before interest and income tax. This measurement basis excludes the effects of non-recurring income and expenditure from the operating segments.

5. 分類資料**(a) 業務分類**

管理層已根據執行董事所審閱及於作出策略性決定時採用之內部報告作運營分類。

執行董事從產品及服務角度分析業務。集團按以下三個運營板塊進行了匯報：

- 設計、採購、施工及設備製造—提供技術及諮詢服務，取得可再生能源行業之資源，承攬電廠項目之電力工程及建設，以售後租回方式提供融資服務，製造塔架及齒輪箱設備；
- 電廠運行及維護—向電廠提供運行及維護服務；及
- 電廠投資—投資於電廠。

執行董事根據經調整息稅前盈利之計量評估運營分類之表現。該計量基準不包括來自運營分類之非經常性收入及開支之影響。

5. SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

Segment assets comprise goodwill, interests in associates, interests in and advances to JVs, property, plant and equipment, leasehold land and land use rights, other intangible asset, available-for-sale financial assets, financial assets at fair value through profit or loss, inventories, receivables and cash and cash equivalents which are related to the segments.

Segment assets included goodwill amounted to HK\$90,477,000 (2014: HK\$96,087,000), HK\$72,438,000 (2014: HK\$76,929,000) and HK\$1,106,931,000 (2014: HK\$1,175,560,000) allocated to the “engineering, procurement, construction and equipment manufacturing” segment, “power plant operation and maintenance” segment and “investment in power plants” segment, respectively.

As at 31 December 2015, none of the non-current assets held for sale (2014: HK\$23,643,000) was included in “investment in power plants” segment.

Segment liabilities comprise payables, loans, borrowings, current income tax liabilities and deferred government grants which are related to the segments.

Inter-segment sales and transfers are transacted at cost or with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Sales to external customers included revenue from sales of goods amounted to HK\$3,835,373,000 (2014: HK\$2,696,896,000), revenue from construction service amounted to HK\$360,517,000 (2014: HK\$588,672,000) and revenue from operation and maintenance, consultancy and design services amounted to HK\$125,412,000 (2014: HK\$264,071,000).

5. 分類資料(續)

(a) 業務分類(續)

分類資產包括與分類有關之商譽、於聯營公司之權益、於合營企業之權益及貸款、物業、廠房及設備、租賃土地及土地使用權、其他無形資產、可供出售金融資產、按公允價值計入損益之金融資產、存貨、應收賬款，以及現金及現金等值項目。

分類資產包括金額為90,477,000港元(2014：96,087,000港元)、72,438,000港元(2014：76,929,000港元)及1,106,931,000港元(2014：1,175,560,000港元)之商譽，分別獲分配至「設計、採購、施工及設備製造」分類、「電廠運行及維護」分類及「電廠投資」分類。

於2015年12月31日，無(2014：23,643,000港元)持有待售之非流動資產包括於「電廠投資」板塊內。

分類負債包括與分類有關之應付賬款、貸款、借款、應付稅項及遞延政府補助。

集團分類間銷售及轉讓按成本或參考以當時現行市價向獨立第三方進行銷售所採用之售價進行。

售予對外客戶包括銷售貨品收入3,835,373,000港元(2014：2,696,896,000港元)、建造服務收入360,517,000港元(2014：588,672,000港元)以及運行及維護、諮詢及設計服務收入125,412,000港元(2014：264,071,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

For the year ended 31 December 2015

		Engineering, procurement, construction and equipment manufacturing 設計、 採購、施工 及設備製造	Power plant operation and maintenance 電廠運行 及維護	Investment in power plants 電廠投資	Total 總計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Segment revenue	分類收入					
Inter-segment sales	集團分類間銷售	552,124	12,643	(564,767)	—	
Sales to external customers	售予對外客戶	3,677,684	103,852	539,766	4,321,302	
Segment results	分類業績	212,751	21,027	376,236	610,014	
Other gains, net	其他收益，淨額	—	—	34,617	34,617	
Unallocated income	不予分配之收入				41,359	
Unallocated expenses	不予分配之開支				(33,456)	
Finance income	財務收入	10,509	15	1,401	11,925	
Finance costs	財務成本	(12,363)	—	(103,112)	(115,475)	
Profit before income tax	除所得稅前溢利				548,984	
Income tax expense	所得稅開支	(42,570)	(13,333)	13,302	(42,601)	
Profit for the year	本年度溢利				506,383	
Segment assets	分類資產	3,966,569	426,971	9,982,903	14,376,443	
Unallocated assets	不予分配之資產				43,882	
Total assets	資產總值				14,420,325	
Segment liabilities	分類負債	(4,303,238)	(19,603)	(4,335,513)	(8,658,354)	
Unallocated liabilities	不予分配之負債				(6,396)	
Total liabilities	負債總額				(8,664,750)	
Other segment information	其他分類資料					
				Unallocated 不予分配	Total 總計	
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產之增加(金融工具及遞延稅項資產除外)	(312)	2,686	2,553,931	—	2,556,305
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	28,508	4,555	127,883	20	160,966
Amortisation of other intangible asset, leasehold land and land use rights	其他無形資產、租賃土地、土地使用權之攤銷	5,774	—	11,057	396	17,227
(Gain)/loss on disposal of property, plant and equipment	出售固定資產之(收益)/虧損	(4,067)	7	2,751	—	(1,309)
Gain on disposal of non-current assets held for sale	出售持有待售之非流動資產收益	—	—	(3,244)	—	(3,244)
Share-based compensation	以股份為基準之付款	5,464	256	1,154	8,969	15,843

5. 分類資料(續)

(a) 業務分類(續)

截至2015年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. SEGMENT INFORMATION (Continued)

(a) Business segments (Continued)

For the year ended 31 December 2014

		Engineering, procurement, construction and equipment manufacturing 設計、 採購、施工 及設備製造	Power plant operation and maintenance 電廠運行 及維護	Investment in power plants 電廠投資	Total 總計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Segment revenue	分類收入					
Inter-segment sales	集團分類間銷售	76,117	(9,612)	(66,505)	—	
Sales to external customers	售予對外客戶	3,187,217	123,326	239,096	3,549,639	
Segment results	分類業績	107,262	42,295	175,514	325,071	
Other gains, net	其他收益，淨額	(7,257)	—	159,714	152,457	
Unallocated income	不予分配之收入				31,450	
Unallocated expenses	不予分配之開支				(35,953)	
Finance income	財務收入	1,836	50	6,077	7,963	
Finance costs	財務成本	(4,446)	(16)	(84,629)	(89,091)	
Profit before income tax	除所得稅前溢利				391,897	
Income tax expense	所得稅開支	(61,187)	(7,917)	(4,682)	(73,786)	
Profit for the year	本年度溢利				318,111	
Segment assets	分類資產	2,818,969	370,690	7,524,537	10,714,196	
Unallocated assets	不予分配之資產				75,895	
Total assets	資產總值				10,790,091	
Segment liabilities	分類負債	(3,068,053)	(17,509)	(1,889,278)	(4,974,840)	
Unallocated liabilities	不予分配之負債				(59,630)	
Total liabilities	負債總額				(5,034,470)	
Other segment information	其他分類資料					Unallocated 不予分配
						Total 總計
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產之增加(金融工具及遞延稅項資產除外)	1,758	1,998	1,884,296	29	1,888,081
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	34,362	4,353	71,204	20	109,939
Amortisation of other intangible asset, leasehold land and land use rights	其他無形資產、租賃土地、土地 استخدام權之攤銷	5,866	—	168	403	6,437
Loss/(gain) on disposal of property, plant and equipment	出售固定資產之虧損/(收益)	1,074	(15)	(28,799)	—	(27,740)
Share-based compensation	以股份為基準之付款	708	157	1,071	1,162	3,098

5. 分類資料(續)

(a) 業務分類(續)

截至2014年12月31日止年度

5. SEGMENT INFORMATION *(Continued)***(b) Geographical segments**

The Company is domiciled in Bermuda. None of its revenue was generated from external customers in Bermuda, and no non-current assets are located in Bermuda.

Management considers the geographical segments with revenue derived from different locations, which determined by the country in which the customer is operated. The Group's engineering, procurement, construction and equipment manufacturing and power plant operation maintenance activities are operated in the Peoples' Republic of China ("the PRC"), while investment in power plants is operated in the PRC and the United States of America ("the US"). There are no sales between geographical segments.

Total assets and capital expenditures are allocated based on the geographical location of the assets, mainly located in the PRC and other locations including the US and Hong Kong.

5. 分類資料 *(續)***(b) 地區分類**

本公司於百慕達註冊。概無收入來自位於百慕達之外部客戶，亦無非流動資產位於百慕達。

管理層認為收入來自不同地點之地區分類乃按客戶營運之國家釐定。本集團之設計、採購、施工及設備製造及電廠運行維護業務於中華人民共和國(「中國」)進行，而電廠投資則在中國及美利堅合眾國(「美國」)經營。地區分類之間並無進行銷售。

資產總額及資本支出乃按資產之地區分類進行分配，主要位於中國、美國及香港等位置。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. SEGMENT INFORMATION (Continued)

(b) Geographical segments (Continued)

The Group's revenue, total assets and capital expenditures by locations are analysed as follows:

		2015			2014		
		Revenue	Total assets	Capital expenditures	Revenue	Total assets	Capital expenditures
		收入	資產總額	資本支出	收入	資產總額	資本支出
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
The PRC	中國	4,283,102	12,867,427	2,501,493	3,541,071	9,024,518	1,733,906
Others	其他地區	38,200	1,552,898	54,812	8,568	1,765,573	154,175
		4,321,302	14,420,325	2,556,305	3,549,639	10,790,091	1,888,081

(c) Major customers

Three (2014: Two) external customers contribute more than 10% revenue of the Group. These revenues are attributable to the engineering, procurement, construction and equipment manufacturing segment. The revenue of these customers are summarised below:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶 A	1,311,450	N/A 不適用
Customer B	客戶 B	530,883	539,346
Customer C	客戶 C	526,858	1,007,767

5. 分類資料(續)

(b) 地區分類(續)

本集團之收入、資產總額及資本開支按地區之分類如下：

(c) 主要客戶

三名(2014：兩名)外部客戶佔本集團收益逾10%。此等收入歸劃於設計、採購、施工及設備製造分類。此等收入之客戶概述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. REVENUE AND OTHER INCOME

Revenue represents consultancy, construction and electricity income, the net invoiced value of goods sold and other services rendered during the year.

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Revenue	收入	4,321,302	3,549,639
Other income	其他收入		
Interest income	利息收入	28,060	16,870
Subletting income	分租收入	3,347	4,993
Government grants (Note)	政府補助(附註)	1,900	1,344
Others	其他	5,401	2,176
		38,708	25,383

Note:

For the year ended 31 December 2015, the Group obtained government grants of HK\$3,975,000 to promote the development of renewable energy. As the relevant project was still under construction, no income was recognised for the year.

For the year ended 31 December 2014, the Group obtained government grants of HK\$5,863,000 of which HK\$587,000 was recognised as income from the US government to subsidise technical development and support. The remaining balance is deferred over a period of 5 years.

6. 收入及其他收入

收入指本年度諮詢、建造、發電收入、已售貨品及已提供其他服務之發票淨值。

附註：

截至2015年12月31日止年度，本集團取得政府補助3,975,000港元用於推動可再生能源之發展。由於相關項目正處於建設期，本年度內不確認收入。

截至2014年12月31日止年度，本集團取得政府補助5,863,000港元，並確認587,000港元為來自美國政府之收入以補貼技術開發及支援。餘額將於5年之內完成攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7. OTHER GAINS, NET

An analysis of other gains, net is as follows:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Loss on businesses or assets contribution to JVs (Note 36(b))	出售合營企業業務或資產之虧損(附註36(b))	—	(13)
Gain on deregistration of a JV (Note 36(f))	註銷合營企業之收益(附註36(f))	426	—
Loss on disposal of an associate (Note 36(c))	出售聯營公司之虧損(附註36(c))	(38)	—
Gain on disposal of subsidiaries, net (Note 36(d))	出售附屬公司之收益，淨額(附註36(d))	33,683	140,103
Gain on acquisition of subsidiaries (Note 36(e))	收購附屬公司之收益(附註36(e))	—	24,174
Unrealised fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之未變現公允價值虧損	(14,404)	—
Net realised gains on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之金融資產之已變現收益淨額	14,576	14,030
Adjustment of sales proceed of prior year's disposal of JVs	調整過往期間出售合營企業之所得款項	546	(11,807)
Exchange (loss)/gains, net (Note)	匯兌(虧損)/收益，淨額(附註)	(1,204)	3,765
		33,585	170,252

Note:

For the year ended 31 December 2015, the exchange loss mainly represented the currency translation difference arising from the USD denominated bank balances.

7. 其他收益，淨額

其他收益，淨額之分析如下：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Loss on businesses or assets contribution to JVs (Note 36(b))	出售合營企業業務或資產之虧損(附註36(b))	—	(13)
Gain on deregistration of a JV (Note 36(f))	註銷合營企業之收益(附註36(f))	426	—
Loss on disposal of an associate (Note 36(c))	出售聯營公司之虧損(附註36(c))	(38)	—
Gain on disposal of subsidiaries, net (Note 36(d))	出售附屬公司之收益，淨額(附註36(d))	33,683	140,103
Gain on acquisition of subsidiaries (Note 36(e))	收購附屬公司之收益(附註36(e))	—	24,174
Unrealised fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之未變現公允價值虧損	(14,404)	—
Net realised gains on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之金融資產之已變現收益淨額	14,576	14,030
Adjustment of sales proceed of prior year's disposal of JVs	調整過往期間出售合營企業之所得款項	546	(11,807)
Exchange (loss)/gains, net (Note)	匯兌(虧損)/收益，淨額(附註)	(1,204)	3,765
		33,585	170,252

附註：

截至2015年12月31日止年度，匯兌虧損主要為由美元計值之銀行存款產生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) 8. 僱員福利開支(包含董事酬金)

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Wages, salaries and bonuses	工資、薪金及獎金	156,309	171,553
Pension costs — defined contribution plans (Note (i))	退休金成本 — 定額供款計劃 (附註 (i))	23,489	23,219
Share-based compensation (Note 32)	以股份為基準之付款 (附註 32)	15,843	3,098
		195,641	197,870
Less: Employee benefit expense capitalised (Note (ii))	減：資本化僱員福利開支 (附註 (ii))	(49,192)	(48,009)
		146,449	149,861

Notes:

- (i) As at 31 December 2015, the Group had no significant forfeited contributions available to reduce its contributions to the pension scheme in future years (2014: Same).
- (ii) For the year ended 31 December 2015, employee benefit expense of HK\$1,192,000 (2014: HK\$6,970,000) has been recognised as unrealised profits or losses on transactions between the Group and its associates and JVs under interests in associates and JVs (Notes 18 and 19). In addition, employee benefit expense of HK\$48,000,000 (2014: HK\$41,039,000) has been capitalised as construction in progress under property, plant and equipment (Note 14), work in progress under inventories (Note 20) and amounts due from/(to) customers for contract work (Note 27) as at 31 December 2015.

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2014: five) directors whose emoluments are reflected in the analysis shown in Note 44.

附註：

- (i) 於2015年12月31日，本集團並無重大被沒收供款予扣減其於未來年度之退休金計劃供款(2014：一致)。
- (ii) 截至2015年12月31日止年度，於聯營公司及合營企業之權益下確認為集團與其聯營公司及合營企業(附註18及19)間交易未實現損益之僱員福利開支為1,192,000港元(2014：6,970,000港元)。此外，於2015年12月31日，於物業、廠房及設備中在建工程(附註14)、存貨中在產品(附註20)及合同工程之應收／應付款(附註27)下資本化之僱員福利開支金額為48,000,000港元(2014：41,039,000港元)。

五名最高薪人士

本集團年內五名最高薪人士包括4(2014：5)名董事，其酬金於附註44分析反映。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. FINANCE COSTS

9. 財務成本

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Interest expenses:	利息支出：		
— Bank borrowings	— 銀行借款	167,202	89,091
— Guaranteed bond	— 擔保債券	—	38,412
		167,202	127,503
Less: Interest capitalised (Note)	減：利息資本化(附註)	(51,727)	(21,781)
		115,475	105,722

Note:

For the year ended 31 December 2015, borrowing costs have been capitalised at various applicable rates ranging from 2.9% to 6.55% per annum for qualifying assets classified as construction in progress under property, plant and equipment (Note 14).

附註：

截至2015年12月31日止年度，於物業、廠房及設備之在建工程中，被界定為合資格資產之借款費用自2.9%至6.55%之各自適用年利率進行資本化(附註14)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. PROFIT BEFORE INCOME TAX

Profit before income tax is stated after charging the following:

10. 除所得稅前溢利

除所得稅前溢利已扣除下列各項：

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Cost of construction and inventories sold	建設成本及已售存貨成本		
Cost of construction	建設成本	288,662	521,972
Cost of inventories sold	已售存貨成本	3,024,000	2,394,688
		3,312,662	2,916,660
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備之折舊(附註14)	155,601	103,821
Amortisation of leasehold land and land use rights (Note 15)	租賃土地及土地使用權攤銷(附註15)	10,234	5,207
Amortisation of other intangible assets (Note 16)	其他無形資產攤銷(附註16)	396	403
		166,231	109,431
Auditor's remuneration	核數師酬金		
— Auditor services	— 核數服務	3,533	3,397
Business taxes and other levies	營業稅金及其他稅費	26,425	30,701
Inventory write-down (Note 20)	存貨減值(附註20)	10,510	—
Write-off of amounts due from a JV (Note 19)	應收合營企業款項撇銷(附註19)	13,848	—
Provision for other receivables (Note 24)	其他應收款項減值(附註24)	—	100
Professional fee	專業費用	12,384	8,912
Travelling expenses	差旅費	13,883	12,539
Employee benefit expense	僱員福利開支	146,449	149,861
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(1,309)	(27,740)
Gain on disposal of non-current assets held for sale	出售持有待售之非流動資產收益	(3,244)	—
Others	其他	113,573	93,501
		336,052	271,271

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. INCOME TAX EXPENSE

11. 所得稅開支

		Group 本集團	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	當期稅項		
— PRC corporate income tax	— 中國企業所得稅	44,395	70,077
— Withholding tax	— 預提稅項	10,553	774
— Under/(over)-provision in prior years	— 過往期間少/(多)計提稅金	213	(438)
		55,161	70,413
Deferred tax (Note 34)	遞延稅項(附註 34)	(12,560)	3,373
		42,601	73,786

PRC corporate income tax is provided for at the rate of 25% (2014: 25%) for the year of the profits for the PRC statutory financial reporting purpose, adjusted for those items which are not assessable or deductible for the PRC corporate income tax purpose. Certain subsidiaries of the Group are entitled to preferential tax treatments including two years exemption followed by three years of a 50% tax reduction and three years exemption followed by three years of a 50% tax reduction.

就中國法定財務申報而言，中國企業所得稅乃按本年度溢利之25%（2014：25%）之稅率計提撥備，並就中國企業所得稅而言毋須課稅或不可扣減之項目作出調整。本集團若干附屬公司享有稅務優惠，包括兩年免稅期及於隨後三年獲減免一半稅項及三年免稅期及於隨後三年獲減免一半稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. INCOME TAX EXPENSE (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利	548,984	391,897
Tax calculated at domestic tax rates applicable to profits in the respective locations (Note)	各地溢利按適用之當地稅率計算之稅項(附註)	107,224	98,594
Tax effects of associates' & JVs' results reported, net of tax	所呈報聯營公司及合營企業業績之稅項影響(扣除稅項)	(25,017)	(13,276)
Effects of tax holiday on assessable profits of subsidiaries incorporated in the PRC	免稅期對於中國註冊成立之附屬公司之應課稅溢利之影響	(61,631)	(31,953)
Income not subject to tax	無需課稅之收入	(59,260)	(43,913)
Expenses not deductible for tax purposes	不可扣稅之開支	45,506	16,349
Tax losses for which no deferred tax asset was recognised	並無確認遞延稅項資產之稅項虧損	26,167	4,355
Utilisation of previously unrecognised tax losses	利用過往未確認之稅項虧損	(6,551)	(2,585)
Temporary differences resulting from unrealised gains on transactions between the Group and its associates and JVs for which no deferred tax asset was recognised	本集團與其合營企業及聯營公司進行之交易(未確認遞延資產)之未變現收益所產生之暫時差額	5,397	45,879
Recognition of withholding tax in current year	確認本年度之預提稅項	10,553	774
Under / (over)-provision in prior years	過往期間少 / (多) 計提稅金	213	(438)
		42,601	73,786

Note:

The weighted average applicable tax rate for the year was 19.53% (2014: 25.16%). The change in weighted average applicable tax rate was mainly caused by a change in mix of profits earned and inter-company profits elimination in different group companies which are subject to different tax rates.

11. 所得稅開支(續)

本集團就除所得稅前溢利之稅項，與採用綜合主體溢利適用之加權平均稅率而應產生之理論稅額之差額如下：

	2015	2014
	HK\$'000	HK\$'000
	千港元	千港元
除所得稅前溢利	548,984	391,897
各地溢利按適用之當地稅率計算之稅項(附註)	107,224	98,594
所呈報聯營公司及合營企業業績之稅項影響(扣除稅項)	(25,017)	(13,276)
免稅期對於中國註冊成立之附屬公司之應課稅溢利之影響	(61,631)	(31,953)
無需課稅之收入	(59,260)	(43,913)
不可扣稅之開支	45,506	16,349
並無確認遞延稅項資產之稅項虧損	26,167	4,355
利用過往未確認之稅項虧損	(6,551)	(2,585)
本集團與其合營企業及聯營公司進行之交易(未確認遞延資產)之未變現收益所產生之暫時差額	5,397	45,879
確認本年度之預提稅項	10,553	774
過往期間少 / (多) 計提稅金	213	(438)
	42,601	73,786

附註：

本年適用之加權平均稅率為19.53% (2014：25.16%)。適用之加權平均稅率之變動主要由於利潤組合變更及受到不同集團公司之不同稅率間利潤之抵減導致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2015	2014
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	508,053	317,188
Weighted average number of ordinary shares in issue (thousands)	已發行股份之加權 平均數(千股)	8,869,319	8,758,580
Basic earnings per share attributable to owners of the Company (HK cents per share)	本公司擁有人應佔每股 基本盈利 (每股港仙)	5.73	3.62

(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.

12. 每股盈利

(a) 基本

每股基本盈利乃根據本年度內本公司擁有人應佔溢利除以年內已發行普通股之加權平均數計算。

(b) 攤薄

每股攤薄盈利乃經調整已發行普通股之加權平均數至假設兌換所有攤薄潛在普通股計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. EARNINGS PER SHARE (Continued)

(b) Diluted (Continued)

The Company has two categories of dilutive potential ordinary shares: share options and share award scheme. For the year ended 31 December 2015, dilutive effects arose from share award scheme adopted during the current year. The weighted average number of ordinary shares calculated is compared with the number of shares granted to employees that would have been transferred at the date of grant during 2015. During the year ended 31 December 2014, dilutive effects arose from share options.

The exercise of the outstanding share options would have an anti-dilutive effect on the earnings per share for the year ended 31 December 2015.

12. 每股盈利(續)

(b) 攤薄(續)

公司有兩種具有潛在攤薄影響的普通股：購股權及股份獎勵計劃。截至2015年12月31日止年度，攤薄影響來自於當年實行之股份獎勵計劃。所計算之已發行普通股之加權平均調整為假設於2015年股份獎勵已經授予公司僱員之股份數。截至2014年12月31日止年度，攤薄影響來自於購股權。

截至2015年12月31日止年度，購股權之行權將會對每股盈利有反攤薄之影響。

		2015	2014
Profit used to determine diluted earnings per share (HK\$'000)	釐定每股攤薄盈利採用之溢利(千港元)	508,053	317,188
Weighted average number of ordinary shares in issue (thousands)	已發行股份之加權平均數(千股)	8,869,319	8,758,580
Adjustment for:	調整：		
— effect of dilutive potential shares issuable under the Company's share option scheme (thousands)	— 根據本公司購股權計劃可發行之攤薄潛在股份之影響(千股)	—	1,153
— effect of dilutive potential shares issuable under the Company's share award scheme (thousands)	— 根據本公司股份獎勵計劃之攤薄潛在股份之影響(千股)	7,776	—
Weighted average number of ordinary shares used to determine diluted earnings per share (thousands)	每股攤薄盈利之普通股加權平均數(千股)	8,877,095	8,759,733
Diluted earnings per share attributable to owners of the Company (HK cents per share)	本公司權益持有人應佔每股攤薄盈利(每股港仙)	5.72	3.62

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13. DIVIDEND

An interim dividend of HK\$0.01 per ordinary share totalling approximately HK\$89,462,000 was paid in respect of the year ended 31 December 2015 (2014: Nil). The directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2015 (2014: Nil).

13. 股息

每普通股1.0港仙之中期股息，共計約89,462,000港元已於本年度內派付（2014年：無）。董事會不建議派付截至2015年12月31日止年度之末期股息（2014：無）。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		樓宇	租賃物業裝修	傢俬、裝置及設備	汽車	在建工程	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本值						
As at 1 January 2015, as previously reported	於2015年1月1日，如前呈報	343,881	37,238	717,737	45,707	1,869,957	3,014,520
Adjustment (Note)	調整(附註)	(92,104)	(1,091)	93,195	—	—	—
As at 1 January 2015, as adjusted	於2015年1月1日，調整後	251,777	36,147	810,932	45,707	1,869,957	3,014,520
Additions	添置	849	—	6,833	6,943	2,317,208	2,331,833
Disposals	出售	(260)	(909)	(56,713)	(2,229)	—	(60,111)
Transfer to inventories	轉撥至存貨	—	—	—	—	(22,101)	(22,101)
Transfer from construction in progress	轉撥自在建工程	27,163	—	3,004,749	—	(3,031,912)	—
Loss of control over subsidiaries	失去附屬公司之控制權	(6,350)	—	(135)	—	(8,075)	(14,560)
Exchange differences	匯兌差額	(17,308)	(2,096)	(161,232)	(2,854)	(80,005)	(263,495)
As at 31 December 2015	於2015年12月31日	255,871	33,142	3,604,434	47,567	1,045,072	4,986,086
Accumulated depreciation	累計折舊						
As at 1 January 2015	於2015年1月1日	40,680	26,429	99,634	29,869	—	196,612
Adjustment (Note)	調整(附註)	(2,811)	(1,091)	3,902	—	—	—
As at 1 January 2015, as adjusted	於2015年1月1日，調整後	37,869	25,338	103,536	29,869	—	196,612
Charge for the year	本年度支出	5,899	192	149,550	5,325	—	160,966
Disposals	出售	(27)	(909)	(8,866)	(1,959)	—	(11,761)
Loss of control over subsidiaries	失去附屬公司之控制權	(1,573)	—	(13)	—	—	(1,586)
Exchange differences	匯兌差額	(2,435)	(1,472)	(11,476)	(1,876)	—	(17,259)
As at 31 December 2015	於2015年12月31日	39,733	23,149	232,731	31,359	—	326,972
Net book value	賬面淨值						
As at 31 December 2015	於2015年12月31日	216,138	9,993	3,371,703	16,208	1,045,072	4,659,114

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

		Buildings 樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and Equipment 傢俬、 裝置及設備	Motor vehicles 汽車	Construction In progress 在建工程	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本值						
As at 1 January 2014, as previously reported	於2014年1月1日， 如前呈報	355,243	37,363	1,440,757	49,899	539,151	2,422,413
Adjustment (Note)	調整(附註)	(92,104)	(1,091)	93,195	—	—	—
As at 1 January 2014, as adjusted	於2014年1月1日， 調整後	263,139	36,272	1,533,952	49,899	539,151	2,422,413
Acquisition of subsidiaries	收購附屬公司	—	—	38	272	76,016	76,326
Additions	添置	1,135	—	5,990	3,664	1,877,292	1,888,081
Reclassification to held for sale	重分類至持有待售	—	—	(23,643)	—	—	(23,643)
Disposals	出售	—	—	(161,286)	(971)	—	(162,257)
Transfer from construction in progress	轉撥自在建工程	906	—	395,953	—	(396,859)	—
Loss of control over subsidiaries	失去附屬公司之控制權	(12,169)	—	(932,202)	(6,973)	(229,803)	(1,181,147)
Exchange differences	匯兌差額	(1,234)	(125)	(7,870)	(184)	4,160	(5,253)
As at 31 December 2014, as adjusted	於2014年12月31日， 調整後	251,777	36,147	810,932	45,707	1,869,957	3,014,520
Accumulated depreciation	累計折舊						
As at 1 January 2014, as previously reported	於2014年1月1日， 如前呈報	28,401	20,210	108,636	26,889	—	184,136
Adjustment (Note)	調整(附註)	—	(1,091)	1,091	—	—	—
As at 1 January 2014, as adjusted	於2014年1月1日， 調整後	28,401	19,119	109,727	26,889	—	184,136
Charge for the year, as adjusted	本年度支出，調整後	10,761	6,259	85,556	7,363	—	109,939
Disposals	出售	—	—	(382)	(585)	—	(967)
Loss of control over subsidiaries	失去附屬公司之控制權	(1,254)	—	(90,965)	(3,721)	—	(95,940)
Exchange differences	匯兌差額	(39)	(40)	(400)	(77)	—	(556)
As at 31 December 2014, as adjusted	於2014年12月31日， 調整後	37,869	25,338	103,536	29,869	—	196,612
Net book value	賬面淨值						
As at 31 December 2014, as adjusted	於2014年12月31日， 調整後	213,908	10,809	707,396	15,838	1,869,957	2,817,908

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Note:

“Building” with the net book value of HK\$89,293,000 and HK\$92,104,000 as at 1 January 2015 and 1 January 2014 respectively, had been reclassified to “furniture, fixtures and equipment” as at 31 December 2014 to conform with the current year’s presentation. The adjustment has no financial impact on the net book value of “property, plant and equipment” and the amount of “net assets” as at 31 December 2013, 31 December 2014 and 31 December 2015.

For the year ended 31 December 2015, depreciation of HK\$155,601,000 (2014: HK\$103,821,000) has been charged in ‘depreciation and amortisation’ in the consolidated income statement and depreciation of HK\$385,000 (2014: HK\$2,668,000) has been recognised as unrealised profits or losses on transactions between the Group and its associates and JVs under interests in associates and JVs (Notes 18 and 19). In addition, depreciation of HK\$4,980,000 (2014: HK\$3,450,000) has been capitalised as construction in progress under property, plant and equipment, work in progress under inventories (Note 20) and amounts due from/(to) customers for contract work (Note 27) as at 31 December 2015.

As at 31 December 2015, bank borrowings are secured on buildings and equipment for the net book value of HK\$59,323,000 (2014: Nil) and HK\$1,118,372,000 (2014: HK\$623,677,000) (Note 30), respectively.

14. 物業、廠房及設備(續)

附註：

2015年1月1日及2014年1月1日賬面淨值89,293,000港元及92,104,000港元之「樓宇」已重分類至同年「傢俱、裝置及設備」項下，以符合本年度之披露。此項調整對截至2013年12月31日、2014年12月31日及2015年12月31日之「物業、廠房及設備」之賬面淨值及「資產淨值」之總額無財務影響。

截至2015年12月31日止年度，於綜合收益表「折舊及攤銷」中列計之折舊為155,601,000港元(2014：103,821,000港元)，並於合營企業及聯營公司之權益(附註18、19)下確認為集團與其合營及聯營企業間交易未實現損益之折舊為385,000港元(2014：2,668,000港元)。此外，於2015年12月31日，於物業、廠房及設備中在建工程、存貨中在產品(附註20)及合同工程之應收／應付款項(附註27)下資本化之折舊金額為4,980,000港元(2014：3,450,000港元)。

於2015年12月31日，以樓宇及設備為抵押之銀行借款之賬面淨值為59,323,000港元(2014：零)及1,118,372,000港元(2014：623,677,000港元)(附註30)。

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綜合財務報表附註

15. LEASEHOLD LAND AND LAND USE RIGHTS

15. 租賃土地及土地使用權

		HK\$'000 千港元
Net book amount as at 1 January 2014	於2014年1月1日 之賬面淨值	147,699
Addition	添置	8,034
Amortisation	攤銷	(6,034)
Exchange differences	匯兌差額	(485)
Net book amount as at 31 December 2014	於2014年12月31日 之賬面淨值	149,214
Addition	添置	224,472
Amortisation	攤銷	(16,831)
Exchange differences	匯兌差額	(16,841)
Net book amount as at 31 December 2015	於2015年12月31日 之賬面淨值	340,014

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book amounts are analysed as follows:

本集團在租賃土地及土地使用權之權益指預付經營租賃款，按其賬面淨值分析如下：

For the year ended 31 December 2015, amortisation of HK\$10,234,000 (2014: HK\$5,207,000) has been charged in 'depreciation and amortisation' in the consolidated income statement and amortisation of HK\$163,000 (2014: HK\$976,000) has been recognised as unrealised profits or losses on transactions between the Group and its associates and JVs under interests in associates and JVs (Notes 18 and 19). In addition, amortisation of HK\$6,434,000 (2014: reversal of amortisation of HK\$149,000) has been capitalised as construction in progress under property, plant and equipment (Note 14) and work in progress under inventories (Note 20) as at 31 December 2015.

截至2015年12月31日，於綜合收益表「折舊及攤銷」中列計之攤銷為10,234,000港元(2014: 5,207,000港元)，並於聯營公司及合營企業之權益(附註18、19)下確認為集團與其聯營公司及合營企業間交易未實現損益之攤銷為163,000港元(2014: 976,000港元)。此外，於2015年12月31日，於物業、廠房及設備中在建工程(附註14)及存貨中在產品(附註20)下資本化之攤銷金額為6,434,000港元(2014: 返還之攤銷金額為149,000港元)。

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綜合財務報表附註

16. INTANGIBLE ASSETS

16. 無形資產

		Goodwill 商譽	Other intangible asset 其他無形資產	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net book amount as at 1 January 2014	於2014年1月1日之 賬面淨值	1,354,566	7,407	1,361,973
Amortisation	攤銷	—	(403)	(403)
Acquisition of subsidiaries	收購附屬公司	73	—	73
Disposal of a subsidiary	出售附屬公司	(1,523)	—	(1,523)
Exchange differences	匯兌差額	(4,540)	(26)	(4,566)
Net book amount as at 31 December 2014	於2014年12月31日 之賬面淨值	1,348,576	6,978	1,355,554
Amortisation	攤銷	—	(396)	(396)
Exchange differences	匯兌差額	(78,730)	(393)	(79,123)
Net book amount as at 31 December 2015	於2015年12月31日 之賬面淨值	1,269,846	6,189	1,276,035

16. INTANGIBLE ASSETS (Continued)

Goodwill arose from the acquisition of China Wind Power Holdings Limited (“China Wind Power”) and its subsidiaries (collectively “China Wind Power Group”) which was completed on 1 August 2007. Goodwill was allocated to the groups of cash-generating units identified according to the operations, which was substantially allocated to the investment in power plants. In 2013, the Group has recognised additional goodwill of HK\$1,512,000 in relation to the acquisition of Kangbao Century Concord Wind Power Co Ltd. which was completed on 13 January 2013 and allocated to the operation of investment in power plants. In 2014, the Group has recognised additional goodwill of HK\$73,000 in relation to the acquisition of Fuchuan Century Concord Wind Power Co., Ltd., (“Fuchuan”) which was allocated to the operation of investment in power plants.

Goodwill is monitored at the groups of cash-generating units, a level lower than the operating segments. The Group has assessed the recoverable amount of goodwill and determined that the goodwill has not been impaired.

The recoverable amount is determined based on fair value less cost to sell calculations. These calculations use cash flow projections based on the financial budgets approved by management covering a ten-year period and a pre-tax discount rate of 9% (2014: 9%). Cash flows beyond the ten-year period are extrapolated assuming no new wind farms are being constructed beyond the ten-year period and the existing wind farms will continue to operate until end of their useful lives (2014: same). Other key assumptions include projected installation capacity in the coming ten years with annual growth rate of 5.3% (2014: 13%), estimated power generating capacity of each wind farm, expected tariff rate and applicable PRC corporate income tax rate. Management determined these key assumptions based on past performance and their expectation on market development.

16. 無形資產(續)

商譽乃因收購China Wind Power Holdings Limited(「China Wind Power」)及其附屬公司(統稱「China Wind Power集團」)而產生，收購於2007年8月1日完成。商譽分配到業務所識別到之現金產生單位群組中，大部份分配至電廠投資板塊中。於2013年，本集團已就收購康保協合風力發電有限公司確認額外商譽1,512,000港元，該事項已於2013年1月13日完成，並分配至電廠投資板塊。於2014年內，本集團確認收購富川協合風力發電有限公司(「富川」)產生之商譽73,000港元，並分配至電廠投資板塊。

商譽在現金產生單位群組，一低於經營分部層次進行監控。本集團已評估商譽之可收回金額，並釐定該商譽並無減值。

可收回金額乃按公允價值減出售成本計算。計算使用現金流量預測，乃根據由管理層批准涵蓋十年期間之財政預算之現金流量作出，而稅前貼現率為9% (2014: 9%)。超過十年現金流量以假設沒有建設新之電場且超過十年已存在之電場保持持續經營直至經營期滿來推算(2014: 一致)。其他主要假設包括以每年5.3% (2014: 13%)增長率計算未來10年之預測裝機容量、各風電廠之估計發電量、預期電價及適用之中國企業所得稅稅率。管理層根據過往表現及其對市場發展之預期釐定該等主要假設。

16. INTANGIBLE ASSETS (Continued)

Goodwill on acquisition is attributable to the anticipated profitability of the Company and its subsidiaries identified according to their operations. The Group and its subsidiaries operate in the power business, in particular consultancy and design; engineering and construction; manufacture of equipment; operation and maintenance of power plants; and investment in power plants.

There was no impairment loss recognised during the year ended 31 December 2015 (2014: Same). Had the projected installation capacity used in cash flow projections been 50% (2014: 50%) lower than management's estimate, no additional impairment loss of goodwill should be recognised by the Group (2014: Same).

Other intangible asset arose from the acquisition of the China Wind Power Group completed on 1 August 2007. It represents the Wind Power Plan Cooperation Agreements signed with relevant local government authorities in the PRC. This intangible asset is amortised over the duration of the agreement of 20 years. For the year ended 31 December 2015, amortisation of HK\$396,000 (2014: HK\$403,000) has been charged in 'depreciation and amortisation' in the consolidated income statement.

16. 無形資產(續)

收購之商譽乃由本公司及其已識別附屬公司按其營運之預期盈利能力而歸屬。本集團及其附屬公司經營電廠業務，尤其是諮詢及設計；工程及建設；設備製造；電廠運行及維護；以及電廠投資。

截至2015年12月31日止年度並無確認減值損失(2014：一致)。當現金流量預測之收入低於管理層預期50%(2014：50%)，本集團無需確認額外商譽減值損失(2014：一致)。

其他無形資產乃因於2007年8月1日收購中國風電集團而產生。其乃指與相關中國地方政府機關簽訂之風力發電計劃合作協議。此無形資產按協議之年期20年攤銷。截至2015年12月31日，呈列於綜合收益表「折舊及攤銷」內攤銷金額為396,000港元(2014：403,000港元)。

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17. SUBSIDIARIES

As at 31 December 2015, particulars of the principal subsidiaries are as follows:

17. 附屬公司

於2015年12月31日，主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立／註冊 及營業地點及 法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股／ 註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CCH Investment Ltd. 協合投資有限公司	Hong Kong, limited company 香港，有限公司	1 ordinary share of HK\$1 1股面值1港元之普通股	100%	—	Investment holding 投資控股
China Wind Power Holdings Ltd. 中國風電控股有限公司	British Virgin Islands, limited company 英屬處女群島，有限 公司	1 ordinary share of US\$1 1股面值1美元之普通股	—	100%	Investment holding 投資控股
China Wind Power (HK) Ltd. 中國風電(香港)有限公司	Hong Kong, limited company 香港，有限公司	1 ordinary share of HK\$1 1股面值1港元之普通股	100%	—	Investment holding 投資控股
CWP Construction Ltd. 中國風電建設有限公司	Hong Kong, limited company 香港，有限公司	1 ordinary share of HK\$1 1股面值1港元之普通股	—	100%	Investment holding 投資控股
CCH Wind Power Holdings Ltd. 協合風電控股有限公司	British Virgin Islands, limited company 英屬處女群島，有限 公司	1 ordinary share of US\$1 1股面值1美元之普通股	100%	—	Investment holding 投資控股
Glad Power Investments Ltd. 金力投資有限公司	British Virgin Islands, limited company 英屬處女群島，有限 公司	50,000 ordinary share of US\$1 50,000股面值1美元之 普通股	—	100%	Investment holding 投資控股
CWP Energy Equipment Ltd. 中國風電能源設備有限公司	Hong Kong, limited company 香港，有限公司	1 ordinary share of HK\$1 1股面值1港元之普通股	—	100%	Investment holding 投資控股

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17. SUBSIDIARIES (Continued)

17. 附屬公司(續)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊 及營業地點及 法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Urban Energy Solar LLC. (USA) 城市太陽能有限公司	The US, limited company 美國，有限公司	Registered capital of US\$100 註冊資本100美元	—	100%	Solar power plant investment and operation 太陽能電廠投資 及運行
Hoku Solar Power I, LLC Hoku太陽能發電有限公司	The US, limited company 美國，有限公司	—	—	80%	Solar power plant operation 太陽能電廠運行
Jefferson Solar Park, LLC	The US, limited company 美國，有限公司	—	—	80%	Solar power plant investment and operation 太陽能電廠投資及 運行
HMV Indy I, LLC	USA, LLC 美國，股份有限公司	1 ordinary share of US\$1 1股面值1美元之普通股	—	80%	Solar power plant investment and operation 太陽能電廠投資及 運行
Century Concord Wind Power Investment Co., Ltd. 協合風電投資有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB3,100,000,000 註冊資本人民幣 3,100,000,000元	—	100%	Investment holding 投資控股
Tianjin Century Concord Huaxing Wind Power Equipment Co., Ltd. 天津協合華興風電裝備有限公司	The PRC, wholly- owned foreign enterprise 中國，全外資企業	Registered capital of RMB490,000,000 註冊資本人民幣 490,000,000元	—	100%	Sales of wind power equipment and new energy equipment 風電設備及新能源設 備銷售

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. SUBSIDIARIES (Continued)

17. 附屬公司(續)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊及營業地點及法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股/註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Haotai New Energy Equipment Ltd.	The PRC, limited company	Registered capital of RMB100,000,000	—	100%	Sales of Solar power equipment and new energy equipment
浩泰新能源裝備有限公司	中國，有限公司	註冊資本人民幣100,000,000元			太陽能設備及新能源設備銷售
Jilin CWP Power Engineering Co., Ltd.	The PRC, Sino-foreign equity joint venture	Registered capital of RMB100,000,000	—	100%	Power plant facilities construction
吉林協合電力工程有限公司	中國，中外合資企業	註冊資本人民幣100,000,000元			發電廠設施建設
Beijing Shijijuhe Wind Power Technology Co., Ltd.	The PRC, wholly-owned foreign enterprise	Registered capital of US\$10,000,000	—	100%	Wind power research and development in wind power technology
北京世紀聚合風電技術有限公司	中國，全外資企業	註冊資本10,000,000美元			風電技術之風電研發
Jilin Tianhe Wind Power Equipment Co., Ltd.	The PRC, wholly-owned foreign enterprise	Registered capital of HK\$213,661,300	—	100%	Power equipment manufacturing
吉林省天合風電設備有限公司	中國，全外資企業	註冊資本213,661,300港元			電力設備製造
Jilin Tianhe Wind Power Equipment Manufacturing Operation and Maintenance Co.	The PRC, wholly-owned foreign enterprise	Registered capital of HK\$34,500,000	—	100%	Wind power equipment manufacturing
吉林省天合風電裝備製造運行維護有限公司	中國，全外資企業	註冊資本34,500,000港元			風電設備製造

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. SUBSIDIARIES (Continued)

17. 附屬公司(續)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊及營業地點及法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股/註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Juhe Power Technology Design Co., Ltd. 北京聚合電力工程設計有限公司	The PRC, limited Company 中國，有限公司	Registered capital of RMB47,235,000 註冊資本人民幣47,235,000元	—	70%	Power system design, research and exploitation 風電系統設計、研究及開發
Beijing Century Concord Operation and Maintenance Co., Ltd. 北京協合運維風電技術有限公司	The PRC, wholly-owned foreign enterprise 中國，全外資企業	Registered capital of RMB20,000,000 註冊資本人民幣20,000,000元	—	100%	Wind power plant operation and maintenance 風電設備運行及維修
Huayin Century Concord International Lease Limited 華銀協合國際租賃有限公司	The PRC, wholly-owned foreign enterprise 中國，全外資企業	Registered capital of RMB171,662,000 註冊資本人民幣171,662,000元	—	100%	Equipment lease 設備租賃
Yongren Century Concord Solar Power Co., Ltd. 永仁協合太陽能發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB86,690,000 註冊資本人民幣86,690,000元	—	100%	Solar power plant investment and operation 太陽能電廠投資及運行
Wuwei Century Concord Solar Power Co., Ltd. 武威協合太陽能發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB21,550,000 註冊資本人民幣21,550,000元	—	100%	Solar power plant investment and operation 太陽能電廠投資及運行
Yulin Century Concord New Energy Co., Ltd. 榆林協合生態新能源有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB360,000,000 註冊資本人民幣360,000,000元	—	100%	Solar power plant investment and operation 太陽能電廠投資及運行

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. SUBSIDIARIES (Continued)

17. 附屬公司(續)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊及營業地點及法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股/註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Naidong Century Concord Solar Power Co., Ltd.	The PRC, limited company	Registered capital of RMB146,150,000	—	100%	Solar power plant investment and operation
乃東協合太陽能發電有限公司	中國，有限公司	註冊資本人民幣146,150,000元			太陽能電廠投資及運行
Pingyuanxian Century Concord Solar Power Co., Ltd	The PRC, limited company	Registered capital of RMB74,380,000	—	100%	Solar power plant investment and operation
平原縣協合太陽能發電有限公司	中國，有限公司	註冊資本人民幣74,380,000元			太陽能電廠投資及運行
Eryuan Century Concord Solar Power Co., Ltd.	The PRC, limited company	Registered capital of RMB48,000,000	—	100%	Solar power plant investment and operation
洱源協合太陽能發電有限公司	中國，有限公司	註冊資本人民幣48,000,000元			太陽能電廠投資及運行
Huaping Century Concord Solar Power Co., Ltd.	The PRC, limited company	Registered capital of RMB97,860,000	—	100%	Solar power plant investment and operation
華坪協合太陽能發電有限公司	中國，有限公司	註冊資本人民幣97,860,000元			太陽能電廠投資及運行
Yongzhou Dongtian Century Concord Wind Power Co., Ltd.	The PRC, limited company	Registered capital of RMB83,176,000	—	100%	Wind power plant investment and operation
永州東田協合風力發電有限公司	中國，有限公司	註冊資本人民幣83,176,000元			風電廠投資及運行
Feixi Century Concord Wind Power Co., Ltd.	The PRC, limited company	Registered capital of RMB73,710,000	—	100%	Wind power plant investment and operation
肥西協合風力發電有限公司	中國，有限公司	註冊資本人民幣73,710,000元			風電廠投資及運行

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. SUBSIDIARIES (Continued)

17. 附屬公司(續)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊及營業地點及法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股/註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Fuchuan Century Concord Wind Power Co., Ltd. 富川協合風力發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB140,500,000 註冊資本人民幣140,500,000元	—	100%	Wind power plant investment and operation 風電廠投資及運行
Yulin Century Concord Solar Power Co., Ltd. 榆林協合太陽能發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB78,000,000 註冊資本人民幣78,000,000元	—	100%	Wind power plant investment and operation 風電廠投資及運行
Tongdao Century Concord Wind Power Co., Ltd. 通道協合風力發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB158,000,000 註冊資本人民幣158,000,000元	—	100%	Wind power plant investment and operation 風電廠投資及運行
Yongzhou Jiepai Century Concord Wind Power Co., Ltd. 永州界牌協合風力發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB75,000,000 註冊資本人民幣75,000,000元	—	100%	Wind power plant investment and operation 風電廠投資及運行
Tieling Century Concord Xingda Wind Power Co., Ltd. 鐵嶺協合興達風力發電有限公司	The PRC, Sino-foreign equity joint venture 中國，中外合資企業	Registered capital of RMB50,758,910 註冊資本人民幣50,758,910元	—	100%	Wind power plant investment and operation 風電廠投資及運行

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. SUBSIDIARIES (Continued)

17. 附屬公司(續)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊 及營業地點及 法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yanyuan Century Concord Photovoltaic Co., Ltd	The PRC limited company	Registered capital of RMB56,000,000	—	100%	Solar power plant investment and operation
鹽源協合光伏發電有限公司	中國，有限公司	註冊資本人民幣 56,000,000元			太陽能電廠投資及 運行
Huize Century Concord Wind Power Co., Ltd.	The PRC limited company	Registered capital of RMB87,150,000	—	100%	Wind power plant investment and operation
會澤協合風力發電有限公司	中國，有限公司	註冊資本人民幣 87,150,000元			風電廠投資及運行
Beijing Century Concord Asset Management Co., Ltd.	The PRC limited company	Registered capital of RMB10,000,000	—	40%	Management of assets
北京協合資產管理有限公司	中國，有限公司	註冊資本人民幣 10,000,000元			資產管理

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

以上表格羅列出董事意見中認為對本年業務有重要影響或構成本集團資產淨值重要部份之附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. INTERESTS IN ASSOCIATES

The amounts recognised in the consolidated balance sheet are as follows:

18. 於聯營公司之權益

於綜合資產負債表中認可金額如下：

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Non-current assets	非流動資產		
Share of net assets of associates (Note (i) and (v))	應佔聯營公司資產淨值 (附註(i)和(v))	329,032	370,741
Current assets/(liabilities)	流動資產/(負債)		
Amounts due from associates (Note (ii))	應收聯營公司款項(附註(ii))	129,253	59,599
Amounts due from associates for contract work (Notes (iii) and 27)	合同工程之應收聯營公司 金額(附註(iii)和27)	43,840	26,393
		173,093	85,992
Amounts due to associates (Note (iv))	應付聯營公司款項 (附註(iv))	—	(29,039)
Amounts due to associates for contract work (Notes (iv) and 27)	合同工程之應付聯營公司 金額(附註(iv)和27)	(2,498)	—
		(2,498)	(29,039)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. INTERESTS IN ASSOCIATES (Continued)

The amounts recognised in the consolidated income statement are as follows:

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Share of results of associates	應佔聯營公司之業績		
Share of results	應佔業績	17,525	7,645

Notes:

- (i) As at 31 December 2015, particulars of the principal associates are as follows:

18. 於聯營公司之權益(續)

於綜合資產負債表中認可金額如下：

附註：

- (i) 於2015年12月31日，主要聯營公司之詳情如下：

Name of associates	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊及 營業地點及 法律實體種類	Nominal value of registered capital 註冊資本之面值	Interest held indirectly		Principal activities
			2015	2014	
聯營公司名稱			間接持股		主要業務
Sihong Century Concord Wind Power Co., Ltd.	The PRC, limited company	RMB83,660,000	30%	30%	Wind power plant investment and operation
泗洪協合風力發電有限公司	中國，有限公司	人民幣83,660,000元			風電廠投資及運行
Zhengzhou Zhengji Century Concord Equipment Co., Ltd.	The PRC, Sino-foreign equity joint venture	RMB16,000,000	28%	28%	Manufacturing of wind power facilities
鄭州正機協合能源裝備科技有限公司	中國，中外合資企業	人民幣16,000,000元			風力發電設施製造
Changtu Liaoneng Xiexin Wind Power Co., Ltd.	The PRC, Sino-foreign equity joint venture	USD24,819,000	25%	25%	Wind power plant investment and operation
昌圖遼能協鑫風力發電有限公司	中國，中外合資企業	24,819,000美元			風電廠投資及運行

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (i) As at 31 December 2015, particulars of the principal associates are as follows: (Continued)

Name of associates 聯營公司名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊及 營業地點及 法律實體種類	Nominal value of registered capital 註冊資本之面值	Interest held indirectly 間接持股		Principal activities 主要業務
			2015	2014	
Chaoyang Wind Power Development Service Co., Ltd.	The PRC, limited company	RMB1,800,000	11% (Note a)	11%	Wind power plant investment and operation 風電廠投資及運行
朝陽風電開發服務有限公司	中國·有限公司	人民幣 1,800,000 元	(附註 a)		
Jilin Province Zhanyu Wind Power Assets Management Co., Ltd.	The PRC, limited company	RMB713,800,000	17.15% (Note b)	17.15%	Wind power plant investment and operation 風電廠投資及運行
吉林省瞻榆風電資產經營管理有限公司	中國·有限公司	人民幣 713,800,000 元	(附註 b)		
Fuxin Union Wind Power Co., Ltd.	The PRC, Sino-foreign equity joint venture	RMB175,500,000	24.5%	24.5%	Wind power plant investment and operation 風電廠投資及運行
阜新聯合風力發電有限公司	中國·中外合資企業	人民幣 175,500,000 元			
Fuxin Century Concord-Shenhua Wind Power Co., Ltd.	The PRC, Sino-foreign equity joint venture	RMB160,000,000	24.5%	24.5%	Wind power plant investment and operation 風電廠投資及運行
阜新中華協合風力發電有限公司	中國·中外合資企業	人民幣 160,000,000 元			
Chaoyang Century Concord Wanjia Wind Power Co., Ltd.	The PRC, limited company	RMB162,000,000	30%	30%	Wind power plant investment and operation 風電廠投資及運行
朝陽協合萬家風力發電有限公司	中國·有限公司	人民幣 162,000,000 元			
Fuxin Taihe Wind Power Co., Ltd.	The PRC, limited company	RMB300,000,000	30%	30%	Wind power plant investment and operation 風電廠投資及運行
阜新泰合風力發電有限公司	中國·有限公司	人民幣 300,000,000 元			

18. 於聯營公司之權益(續)

附註：(續)

- (i) 於 2015 年 12 月 31 日，主要聯營公司之詳情如下：(續)

18. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (i) As at 31 December 2015, particulars of the principal associates are as follows: (Continued)

Even though the Group holds less than 20 percent of the voting power of the investees, the Group demonstrates significant influences on the investees by:

- (a) holding a seat on the board of directors for a board with 5 members and all directors having equal voting rights.
- (b) holding the second highest percentage in total shareholding of the investee
- (ii) Amounts due from associates mainly represent trade receivables from associates of HK\$126,045,000 (2014: HK\$56,251,000). Trade receivables from associates with ageing by invoice date less than three months are not considered impaired. As at 31 December 2015, trade receivables of HK\$90,171,000 (2014: HK\$12,681,000) were fully performing. As at 31 December 2015, trade receivables of HK\$35,874,000 (2014: HK\$43,570,000) were past due but not impaired. These relate to a number of associates for whom there is no financial difficulty and based on past experience, the overdue amounts can be recovered.

Other balances due from associates are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of the amounts due from associates approximate their fair values and are denominated in RMB.

- (iii) Amounts due from associates for contract work are cost of constructions incurred but not yet billed.

18. 於聯營公司之權益(續)

附註：(續)

- (i) 於2015年12月31日，主要聯營公司之詳情如下：(續)

即使本集團持有被投資公司投票權少於20%，本集團可透過以下方式顯示對被投資公司之重大影響力：

- (a) 於有5名成員之董事會佔一席位，而全體董事均有同等投票權。
- (b) 持有被投資公司總持股量第二高百分比。

- (ii) 應收聯營公司款項主要來自聯營公司之應收貿易賬款為126,045,000港元(2014：56,251,000港元)。逾期少於3個月之應收貿易賬款不視為已減值。於2015年12月31日，應收貿易賬款90,171,000港元(2014：12,681,000港元)已全數獲得履行。於2015年12月31日，應收貿易賬款35,874,000港元(2014：43,570,000港元)已逾期但並無減值。此等款項涉及多個最近沒有拖欠還款記錄之聯營公司。

其他應收聯營公司款項為無抵押、免息及無固定還款期。應收聯營公司款項之賬面值與其公允價值相若，且以人民幣計值。

- (iii) 應收聯營公司之合約工程款項為已產生但未收費之建設成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (iv) Amounts due to associates include the trade deposits received from associates of nil (2014: HK\$29,039,000).

Amounts due to associates for contract work are advances received from associates but not yet provided the construction service.

Balances due to associates are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of the amounts due to associates approximate their fair values and are denominated in RMB.

- (v) The Group's share of net assets of associates include the deferred tax provided as temporary differences arising between the tax bases of assets and their carrying amounts in the consolidated financial statements resulted from the unrealised profits on the assets acquired from the Company's subsidiaries.

The aggregated assets, liabilities, revenue and expenses of the Group's associates, all of which are unlisted, are as follows:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Total assets	資產總額	2,995,416	2,962,274
Total liabilities	負債總額	(1,455,998)	(1,321,883)
Net assets	資產淨值	1,539,418	1,640,391
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	216,412	214,141
Expenses	開支	(176,391)	(192,391)
Profit for the year	本年度溢利	40,021	21,750

18. 於聯營公司之權益(續)

附註：(續)

- (iv) 應付聯營公司款項零港元(2014：29,039,000港元)主要指聯營公司之交易金。

合同工程之應付聯營公司款項為向聯營公司收取但尚未提供建造服務之預付款項。

其他應付聯營公司款項為無抵押、免息及無固定還款期。應付聯營公司款項之賬面值與其公允價值相若，且以人民幣計值。

- (v) 本集團應佔聯營公司淨資產包括按資產之稅基與向本公司收購資產之未變現溢利所產生綜合財務報表所列資產賬面值兩者間之暫時差額計提之遞延稅項。

本集團應佔其聯營公司之業績及該等聯營公司之總資產、負債、收入及開支如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. INTERESTS IN ASSOCIATES (Continued)

Set out below is the associate of the Group as at 31 December 2015, which, in the opinion of the directors, is material to the Group. The associate 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.

Name of entity	Place of business/ country of establishment	% of ownership interest	% of ownership interest	Measurement method
實體名稱	營業地點/ 公司所在國家	所有者權益 百分比	所有者權益 百分比	核算方法
		2015	2014	
Fuxin Taihe Wind Power Co., Ltd. 阜新泰合風力發電有限公司	The PRC 中國	30%	30%	Equity 權益法

Fuxin Taihe generates wind power to the renewable energy industry in the PRC. The Group sells products and provides consultancy, construction and operation maintenance services to it.

Summarised financial information for associate

Set out below is the summarised unaudited financial information for Fuxin Taihe which is accounted for using the equity method.

18. 於聯營公司之權益(續)

以下載列於2015年12月31日董事認為對本集團而言重大之本集團聯營公司。下列聯營公司之股本僅由普通股組成，由本集團直接持有；註冊成立或註冊國家亦為其主要營業地點。

阜新泰合生產之風電向中國可再生能源行業提供，本集團向該公司銷售產品，並提供諮詢、建造及運行維護服務。

聯營公司之財務信息概述

下表載列阜新泰合未經審核財務資料乃採用權益法核算。

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綜合財務報表附註

18. INTERESTS IN ASSOCIATES (Continued)

18. 於聯營公司之權益 (續)

Summarised balance sheet

資產負債表概述

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Current	流動		
Cash and cash equivalents	現金及現金等值項目	129,113	80,406
Other current assets (excluding cash)	其他流動資產(不包括現金)	66,030	139,565
Total current assets	流動資產總額	195,143	219,971
Financial liabilities (excluding trade payables)	金融負債 (不包括應付貿易款)	(52,281)	(55,394)
Other current liabilities (including trade payables)	其他流動負債 (包括應付貿易款)	(32,801)	(51,218)
Total current liabilities	流動負債總額	(85,082)	(106,612)
Non-current	非流動		
Assets	資產	795,630	888,659
Financial liabilities	金融負債	(499,057)	(584,253)
Other liabilities	其他負債	—	—
Total non-current liabilities	非流動負債總額	(499,057)	(584,253)
Net assets	資產淨值	406,634	417,765

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. INTERESTS IN ASSOCIATES (Continued)

18. 於聯營公司之權益(續)

Summarised statement of comprehensive income

綜合收益表概述

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收入	101,133	109,583
Depreciation and amortisation	折舊及攤銷	(46,140)	(46,808)
Interest expense	利息支出	(38,610)	(46,542)
Other expenses	其他支出	(880)	(11,463)
Profit from continuing operations	來自經營業務之利益	15,503	4,770
Income tax expense	所得稅開支	(1,705)	(31)
Net profit from continuing operations	來自經營業務之利益淨值	13,798	4,739
Other comprehensive loss	其他全面虧損	(24,929)	(1,366)
Total comprehensive (loss)/income	全面(虧損)/收益總額	(11,131)	3,373

The information above reflects the amounts presented in the unaudited financial statements of the associate (and not the Group's share of those amounts) adjusted for differences in accounting policies between the Group and the associate.

上述資料反映於聯營公司之財務報表中呈列之金額(而非本集團應佔該等金額之部份)，已就本集團與聯營公司之會計政策差異作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

18. INTERESTS IN ASSOCIATES (Continued)

18. 於聯營公司之權益 (續)

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Opening net assets as at 1 January	於1月1日之年初資產淨值	417,765	414,392
Profit for the year	本年度溢利	13,798	4,739
Other comprehensive loss	其他全面虧損	(24,929)	(1,366)
Closing net assets	年末資產淨值	406,634	417,765
Interest shareholding	持股權益	30%	30%
Interests in associate	於聯營公司之權益	121,990	125,330
Unrealised profits and deferred tax assets credited to the consolidated income statement, net	計入綜合收益表之未實現溢利及遞延稅項資產，淨額	809	962
Cumulative unrealised profits, net	累計未實現溢利，淨額	(8,260)	(10,117)
Carrying value	賬面值	114,539	116,175

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. INTERESTS IN ASSOCIATES (Continued)

Set out below is, in aggregate, the carrying amounts of the Group's interests in all individually immaterial associates that are accounted for using the equity method.

18. 於聯營公司之權益(續)

以下載列本集團於採用權益法入賬之所有個別不重大聯營公司之權益賬面值合計。

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>千港元</i>	<i>千港元</i>
Carrying amount of the Group's interests	本集團應佔業績之帳面價值	214,493	254,566
The Group's share of:	應佔本集團之業績：		
Profit from continuing operations	來自持續經營之溢利	12,577	5,261
Other comprehensive loss	其他全面虧損	(13,347)	(816)
Total comprehensive (loss)/income	全面(虧損)/收益總額	(770)	4,445

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INTERESTS IN AND ADVANCES TO JOINT VENTURES

The amounts recognised in the consolidated balance sheet are as follows:

19. 於合營企業之權益

於綜合資產負債表中確認之金額載列如下：

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Non-current assets/(liabilities)	非流動資產／(負債)		
Share of net assets of JVs (Notes (i) and (viii))	應佔合營企業資產淨值 (附註(i)和(viii))	1,539,159	1,566,513
Loan to a JV (Note (ii))	予合營企業之貸款(附註(ii))	59,316	56,871
		1,598,475	1,623,384
Loans from a JV (Note (iii))	合營企業之貸款(附註(iii))	(43,234)	(155,833)
Current assets/(liabilities)	流動資產／(負債)		
Amounts due from JVs (Note (iv))	應收合營企業款項(附註(iv))	979,301	988,294
Amounts due from JVs for contract work (Notes (v) and 27)	合同工程之應收合營企業 金額(附註(v)和27)	92,295	60,639
Loans to JVs (Note (vi))	予合營企業之貸款(附註(vi))	76,351	118,586
		1,147,947	1,167,519
Amounts due to JVs (Note (vii))	應付合營企業款項(附註(vii))	(135,216)	(153,986)
Loans from a JV (Note (iii))	合營企業之貸款(附註(iii))	(48,342)	—
Amounts due to JVs for contract work (Note (vii) and 27)	合同工程之應付合營企業 金額(附註(vii)和27)	(40,054)	(33,290)
		(223,612)	(187,276)

The amounts recognised in the consolidated income statement are as follows:

於綜合收益表認可金額如下：

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Share of results of JVs	應佔合營企業之業績		
Share of results	應佔業績	68,284	42,062

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

Notes:

- (i) As at 31 December 2015, particulars of the principal JVs are as follows:

Name of JVs 合營企業名稱	Place of incorporation/ establish/registration and operations and kind of legal entity 註冊成立/註冊及營業 地點及法律實體種類	Nominal value of registered capital 註冊資本之面值	Proportion of value of registered capital held by the Group 本集團持有註冊 資本之價值比例 2015	Proportion of value of registered capital held by the Group 本集團持有註冊 資本之價值比例 2014	Proportion of voting power held 持有投票權比例	Principal activities 主要業務
Jilin CWP-Milestone Wind Power Co., Ltd.	The PRC, Sino-foreign equity joint venture	RMB150,000,000	49%	49%	50%	Wind power plant investment and operation 風電廠投資及運行
吉林里程協合風力發電有限公司	中國·中外合資企業	人民幣150,000,000元				
Erliahaote Changfeng Century Concord Wind Power Exploiture Co., Ltd.	The PRC, Sino-foreign equity joint venture	RMB76,000,000	49%	49%	50%	Wind power plant investment and operation 風電廠投資及運行
二連浩特長風協合風能開發有限公司	中國·中外合資企業	人民幣76,000,000元				
Jilin Taihe Wind Power Co., Ltd.	The PRC, Sino-foreign equity joint venture	RMB150,000,000	49%	49%	50%	Wind power plant investment and operation 風電廠投資及運行
吉林泰合風力發電有限公司	中國·中外合資企業	人民幣150,000,000元				
Tongliao Taihe Wind Power Co., Ltd.	The PRC, Sino-foreign equity joint venture	RMB150,000,000	49%	49%	50%	Wind power plant investment and operation 風電廠投資及運行
通遼泰合風力發電有限公司	中國·中外合資企業	人民幣150,000,000元				
Taipusiqi Century Concord-Shenhua Wind Power Investment Co., Ltd.	The PRC, Sino-foreign equity joint venture	RMB136,000,000	49%	49%	50%	Wind power plant investment and operation 風電廠投資及運行
太僕寺旗中華協合風力發電投資有限公司	中國·中外合資企業	人民幣136,000,000元				

19. 於合營企業之權益(續)

附註：

- (i) 於2015年12月31日，主要合營企業之詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

Notes: (Continued)

(i) As at 31 December 2015, particulars of the principal JVs are as follows: (Continued)

Name of JVs 合營企業名稱	Place of incorporation/ establish/registration and operations and kind of legal entity 註冊成立/註冊及營業 地點及法律實體種類	Nominal value of registered capital 註冊資本之面值	Proportion of value of registered capital held by the Group 本集團持有註冊 資本之價值比例 2015	Proportion of value of registered capital held by the Group 本集團持有註冊 資本之價值比例 2014	Proportion of voting power held 持有投票權比例	Principal activities 主要業務
Taipusiqi Union Wind Power Co., Ltd.	The PRC, limited company	RMB89,000,000	51%	51%	50%	Wind power plant investment and operation 風電廠投資及運行
太僕寺旗聯合風力發電有限公司	中國，有限公司	人民幣89,000,000元				
Suqian Century Concord New Energy Co., Ltd.	The PRC, limited company	RMB30,000,000	49%	49%	50%	Solar power plant investment and operation 太陽能電廠投資及運行
宿遷協合新能源有限公司	中國，有限公司	人民幣30,000,000元				
Mengdong Century Concord New Energy Co., Ltd.	The PRC, limited company	RMB810,940,000	32.16%	32.16%	50%	Wind power plant investment and operation 風電廠投資及運行
蒙東協合新能源有限公司	中國，有限公司	人民幣810,940,000元				
Mengdong Century Concord Kezuohouqi Wind Power Co., Ltd.	The PRC, limited company	RMB90,000,000	32.16%	32.16%	50%	Wind power plant investment and operation 風電廠投資及運行
蒙東協合科左後旗風力發電有限公司	中國，有限公司	人民幣90,000,000元				
Mengdong Century Concord Kailu Wind Power Co., Ltd.	The PRC, limited company	RMB86,000,000	32.16%	32.16%	50%	Wind power plant investment and operation 風電廠投資及運行
蒙東協合開魯風力發電有限公司	中國，有限公司	人民幣86,000,000元				

19. 於合營企業之權益(續)

附註：(續)

(i) 於2015年12月31日，主要合營企業之詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

Notes: (Continued)

(i) As at 31 December 2015, particulars of the principal JVs are as follows: (Continued)

Name of JVs	Place of incorporation/ establish/registration and operations and kind of legal entity 註冊成立/註冊及營業地點及法律實體種類	Nominal value of registered capital 註冊資本之面值	Proportion of value of registered capital held by the Group 本集團持有註冊資本之價值比例 2015	Proportion of value of registered capital held by the Group 本集團持有註冊資本之價值比例 2014	Proportion of voting power held 持有投票權比例	Principal activities 主要業務
Mengdong Century Concord Kezuohouqihuadeng Wind Power Co., Ltd. 蒙東協合科左後旗花燈風力發電有限公司	The PRC, limited company 中國·有限公司	RMB76,700,000 人民幣76,700,000元	32.16%	32.16%	50%	Wind power plant investment and operation 風電廠投資及運行
Mengdong Century Concord Zhaluteqibaiyinchagan Wind Power Co., Ltd. 蒙東協合扎魯特旗白音查幹風力發電有限公司	The PRC, limited company 中國·有限公司	RMB74,200,000 人民幣74,200,000元	32.16%	32.16%	50%	Wind power plant investment and operation 風電廠投資及運行
Tianchang Century Concord Wind Power Co., Ltd. 天長協合風力發電有限公司	The PRC, limited company 中國·有限公司	RMB55,000,000 人民幣55,000,000元	49%	49%	50%	Wind power plant investment and operation 風電廠投資及運行
Gansu Guazhou Century Concord Wind Power Co., Ltd. 甘肅瓜州協合風力發電有限公司	The PRC, Sino-foreign equity joint venture 中國·中外合資企業	RMB669,120,000 人民幣669,120,000元	51.45%	51.45%	50%	Wind power plant investment and operation 風電廠投資及運行
Mengdong Century Concord Zhaluteqi Beisala Wind Power Co., Ltd. 蒙東協合扎魯特旗北薩拉風力發電有限公司	The PRC, limited company 中國·有限公司	RMB3,000,000 人民幣3,000,000元	32.16%	32.16%	50%	Wind power plant investment and operation 風電廠投資及運行

19. 於合營企業之權益(續)

附註：(續)

(i) 於2015年12月31日，主要合營企業之詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

Notes: (Continued)

(i) As at 31 December 2015, particulars of the principal JVs are as follows: (Continued)

Name of JVs	Place of incorporation/ establish/registration and operations and kind of legal entity 註冊成立/註冊及營業地點及法律實體種類	Nominal value of registered capital 註冊資本之面值	Proportion of value of registered capital held by the Group 本集團持有註冊資本之價值比例 2015	Proportion of value of registered capital held by the Group 本集團持有註冊資本之價值比例 2014	Proportion of voting power held	Principal activities
合營企業名稱					持有投票權比例	主要業務
Zhenlai Huaxing Wind Power Co., Ltd.	The PRC, limited company	RMB140,000,000	32.16%	32.16%	50%	Wind power plant investment and operation 風電廠投資及運行
鎮賚華興風力發電有限公司	中國·有限公司	人民幣140,000,000元				
Mengdong Century Concord Zhaluteqi Wind Power Co., Ltd.	The PRC, limited company	RMB90,000,000	32.16%	32.16%	50%	Wind power plant investment and operation 風電廠投資及運行
蒙東協合扎魯特旗風力發電有限公司	中國·有限公司	人民幣90,000,000元				
Wuchuan County Yihe Wind Power Co., Ltd.	The PRC, limited company	RMB100,000,000	46%	46%	50%	Wind power plant investment and operation 風電廠投資及運行
武川縣義合風力發電有限公司	中國·有限公司	人民幣100,000,000元				
Haian Century Concord Wind Power Co., Ltd.	The PRC, limited company	RMB45,480,000	49%	49%	50%	Wind power plant investment and operation 風電廠投資及運行
海安協合風力發電有限公司	中國·有限公司	人民幣45,480,000元				
Suzhou Century Concord Wind Power Co., Ltd.	The PRC, limited company	RMB81,980,000	49%	49%	50%	Wind power plant investment and operation 風電廠投資及運行
宿州協合風力發電有限公司	中國·有限公司	人民幣81,980,000元				

19. 於合營企業之權益(續)

附註：(續)

(i) 於2015年12月31日，主要合營企業之詳情如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

Notes: (Continued)

(i) As at 31 December 2015, particulars of the principal JVs are as follows: (Continued)

Name of JVs	Place of incorporation/ establish/registration and operations and kind of legal entity 註冊成立/註冊及營業地點及法律實體種類	Nominal value of registered capital 註冊資本之面值	Proportion of value of registered capital held by the Group 本集團持有註冊資本之價值比例 2015	Proportion of value of registered capital held by the Group 本集團持有註冊資本之價值比例 2014	Proportion of voting power held 持有投票權比例	Principal activities 主要業務
Xiaoxian Century Concord Wind Power Co., Ltd.	The PRC, limited company	RMB83,550,000	49%	49%	50%	Wind power plant investment and operation 風電廠投資及運行
蕭縣協合風力發電有限公司	中國·有限公司	人民幣83,550,000元				
Jianghua Yao Autonomous County Century Concord Wind Power Co., Ltd.	The PRC, limited company	RMB72,722,000	59.3%	59.3%	50%	Wind power plant investment and operation 風電廠投資及運行
江華瑤族自治縣協合風力發電有限公司	中國·有限公司	人民幣72,722,000元				
Jingmen Century Concord Wind Power Co., Ltd.	The PRC, limited company	RMB73,308,000	59.3%	59.3%	50%	Wind power plant investment and operation 風電廠投資及運行
荊門協合風力發電有限公司	中國·有限公司	人民幣73,308,000元				
Hebi Century Junlong Wind Power Co., Ltd.	The PRC, limited company	RMB123,495,900	59.3%	59.3%	50%	Wind power plant investment and operation 風電廠投資及運行
鶴壁協合浚龍風力發電有限公司	中國·有限公司	人民幣123,495,900元				
Yantai Yihao New Energy Development Co., Ltd	The PRC, limited company	RMB82,750,000	49%	49%	50%	Wind power plant investment and operation 風電廠投資及運行
煙台億豪新能源開發有限公司	中國·有限公司	人民幣82,750,000元				

19. 於合營企業之權益(續)

附註：(續)

(i) 於2015年12月31日，主要合營企業之詳情如下：(續)

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19. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

Notes: (Continued)

(i) As at 31 December 2015, particulars of the principal JVs are as follows: (Continued)

Name of JVs 合營企業名稱	Place of incorporation/ establish/registration and operations and kind of legal entity 註冊成立/註冊及營業 地點及法律實體種類	Nominal value of registered capital 註冊資本之面值	Proportion of value of registered capital held by the Group 本集團持有註冊 資本之價值比例	Proportion of value of registered capital held by the Group 本集團持有註冊 資本之價值比例	Proportion of voting power held 持有投票權比例	Principal activities 主要業務
			2015	2014		
Yiyang Century Concord Wind Power Co., Ltd.	The PRC, limited company	RMB70,600,000	49%	49%	50%	Wind power plant investment and operation 風電廠投資及運行
宜陽協合風力發電有限公司	中國，有限公司	人民幣70,600,000元				
Topping Centre Limited 成高有限公司	Hong Kong, limited company 香港，有限公司	1 ordinary share of HK\$1 一股面值1港元之普通 股	80%	80%	50%	Investment holding 投資控股
Chuangdao (Shanghai) Smart Technology Co., Ltd.	The PRC, limited company	RMB50,000,000	34%	34%	50%	Technology consultation and design for new energy 新能源技術諮詢與設計
創導(上海)智能技術有限 公司	中國，有限公司	人民幣50,000,000元				
Tianjin Green Energy International Leasing Co., Ltd.	The PRC, wholly-owned foreign enterprise	RMB300,000,000	80%	80%	50%	Equipment lease 設備租賃
天津國銀新源國際租賃有限 公司	中國，外商獨資	人民幣300,000,000元				
Hubei Jinqian Wind Power Co., Ltd.	The PRC, limited company	RMB81,000,000	51%	51%	50%	Wind power plant investment and operation 風電廠投資及運行
湖北金泉風力發電有限公司	中國，有限公司	人民幣81,000,000元				

19. 於合營企業之權益(續)

附註：(續)

(i) 於2015年12月31日，主要合營企業之詳情如下：(續)

19. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

Notes: (Continued)

- (ii) Loan to a JV, Gansu Guazhou Century Concord Wind Power Co., Ltd., is unsecured, interest bearing at 5.3% (2014: 5.3%) per annum and has been repaid on 15 January 2016. The carrying amount of the loan to a JV approximates its fair value and is denominated in US\$. The effective interest rate on the loan to a JV was 4.12% (2014: 4.12%).
- (iii) Since 2014, certain subsidiaries of the Group have entered into sales and leaseback agreements with a JV, Tianjian Green Energy International Leasing Co. Ltd, to lease certain property, plant and equipment for an aggregate of HK\$91,576,000 (2014: HK\$155,833,000). There are repurchase options stipulated in the agreements at the end of the lease, the Group considered that it is almost certain that they would exercise these repurchase options. As substantial risks and rewards of the secured assets were retained by the Group before and after these arrangements, the transactions were regarded as secured borrowings, rather than finance lease arrangement.

The loans were secured by the property, plant and equipment by the same amount. The carrying amounts of the secured loans from a JV approximate their fair values and are denominated in RMB. The effective interest rate on the secured loans from a JV was 5.782% per annum (2014: 5.782%).

19. 於合營企業之權益(續)

附註：(續)

- (ii) 予一家合營企業，甘肅瓜州協合風力發電有限公司之貸款無擔保，利率為每年5.3% (2014：5.3%)，於2016年1月15日獲償還。予合營企業貸款之賬面值與其公允價值相若，且以美元計值。予合營企業貸款之實際利率為4.12% (2014：4.12%)。
- (iii) 於上年度，本集團之部份附屬公司與集團一合營企業，天津國銀新源國際租賃公司簽訂了若干有關物業、廠房及設備售後回租之協議，金額為91,576,000港元(2014：155,833,000港元)。集團幾乎肯定會行使售後回租協議中之回購權。由於租賃資產行使權之相關風險及回報在實際上與協議簽訂之前是一樣的，因此，相關交易事項即被界定為附帶擔保之貸款，而非融資租賃交易。

貸款已提供相等金額之物業、廠房及設備抵押。貸款之帳面值與其公允價值相若，且以人民幣計值。由合營企業取得貸款之實際利率區間為5.782% (2014：5.782%)。

19. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

Notes: (Continued)

- (iv) Amounts due from JVs mainly represent trade receivables from JVs of HK\$704,069,000 (2014: HK\$656,495,000). Trade receivables from JVs with ageing by invoice date less than three months are not considered impaired. As at 31 December 2015, trade receivables of HK\$469,191,000 (2014: HK\$368,552,000) were fully performing. As at 31 December 2015, trade receivables of HK\$234,878,000 (2014: HK\$287,943,000) were past due but not impaired. These relate to a number of JVs for whom there is no financial difficulty and based on past experience, the overdue amounts can be recovered.

As at 31 December 2015 and 2014, other balances due from JVs are unsecured, interest-free and repayable on demand. The carrying amounts of the amounts due from JVs approximate their fair values and are denominated in RMB.

- (v) Amounts due from JVs for contract work are cost of constructions incurred but not yet billed.
- (vi) Loans to JVs are unsecured, interest bearing ranging from 3.92% to 6.72% (2014: 5.45% to 10%) per annum and repayable on demand. The carrying amounts of the loans to JVs approximate their fair values and are denominated in RMB. The effective interest rate on the loans to JVs was 5.17% (2014: 8.31%).
- (vii) Amounts due to JVs mainly represent the trade deposits received from JVs of HK\$90,634,000 (2014: HK\$106,306,000).

Amounts due to JVs for contract work are advances received from JVs but not yet provided the construction service.

Other balances due to JVs are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of the amounts due to JVs approximate their fair values and majority of the carrying amounts are denominated in RMB.

19. 於合營企業之權益(續)

附註：(續)

- (iv) 應收合營企業款項主要自營企業之應收貿易賬款為704,069,000港元(2014：656,495,000港元)。逾期少於3個月之應收貿易賬款不視為已減值。於2015年12月31日，應收貿易賬款469,191,000港元(2014：368,552,000港元)已全數獲得履行。於2015年12月31日，應收貿易賬款234,878,000港元(2014：287,943,000港元)已逾期但無減值。此等款項涉及多個最近沒有拖欠還款記錄之合營企業，逾期金額能夠被償還。

於2015年及2014年12月31日，其他應收合營企業款項為無抵押、免息及無固定還款期。本集團應收合營企業款項之賬面值與其公允價值相若，且均以人民幣計值。

- (v) 合同工程之應收合營企業金額為已產生但未收費之建築成本。
- (vi) 予合營企業之貸款未設抵押、按年利率3.92%至6.72%(2014：5.45%至10%)計息及無固定還款期。給予合營企業之貸款之賬面值與其公允價值相若，並以人民幣計值。予合營企業之貸款之加權實際利率為5.17%(2014：8.31%)。
- (vii) 應付合營企業款項90,634,000港元(2014：106,306,000港元)主要指合營企業之交易金。

合同工程之應付合營企業款項為向合營企業收取但尚未提供建造服務之預付款項。

其他應付合營企業款項為無抵押、免息及無固定還款期。應付合營企業款項之賬面值與其公允價值相若，且多數金額以人民幣計值。

19. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

Notes: (Continued)

- (viii) The Group's share of net assets of JVs includes the deferred tax provided as temporary differences arising between the tax bases of assets and their carrying amounts in the consolidated financial statements resulted from the unrealised profits on the assets acquired from the Company's subsidiaries.

As at 31 December 2015 and 2014, certain JVs which are principally engaged in wind power plant investment and operation, have yet to obtain the formal land use right certificates for certain wind power plants. The directors of the JVs believe that the use of and the conduct of relevant activities on the above mentioned land are not affected by the fact that the relevant land use right certificates have not been obtained. JVs' directors believe that this will not have any material adverse effect on JVs' results of operations and financial conditions.

19. 於合營企業之權益(續)

附註：(續)

- (viii) 本集團應佔合營企業資產淨值包括遞延稅項，遞延稅項由資產之稅基與資產在綜合財務報表之賬面值之差額而產生之暫時性差異，此差異是由於獲得本公司附屬公司資產所產生之未實現利潤引致。

於2015年和2014年12月31日，主要從事風電廠投資及運行之合營企業尚未就若干風電廠取得正式土地使用權證。合營企業之董事相信，尚未取得有關土地使用權證不會影響使用上述土地及於其上進行有關業務。合營企業之董事相信此情況將不會對合營企業之經營業績及財務狀況構成任何重大不利影響。

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19. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

The Group's JVs' aggregated assets, liabilities, revenue and expenses are as follows:

19. 於合營企業之權益(續)

本集團應佔其合營企業之業績及該等合營企業之總資產、負債、收入及開支如下：

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Assets:	資產：		
Non-current assets	非流動資產	12,556,837	12,478,235
Current assets	流動資產	2,657,441	2,989,815
		15,214,278	15,468,050
Liabilities:	負債：		
Non-current liabilities	非流動負債	(7,100,881)	(6,564,622)
Current liabilities	流動負債	(3,339,675)	(4,798,412)
		(10,440,556)	(11,363,034)
Net assets	資產淨值	4,773,722	4,105,016
Capital commitments	資本承擔	914,868	1,257,223
		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Revenue	收入	1,580,006	1,143,081
Expenses	開支	(1,455,878)	(1,154,057)
Profit/(loss) for the year	本年度收益/(虧損)	124,128	(10,976)

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19. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

The Group's contingent liabilities relating to the Group's interests in JVs and the contingent liabilities of the JVs themselves are disclosed in Note 38. The Group's capital commitments in relation to its interests in JVs are disclosed in Note 39(b).

Set out below are the joint ventures of the Group as at 31 December 2015, which, in the opinion of the directors, are material to the Group. The joint ventures as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group; the country of establishment is also their principal place of business.

Nature of interests in JVs as at 31 December 2015 and 2014

Name of entity	Place of business/ country of establishment 營業地點/ 公司所在國家	% of ownership interest 所有者權益 百分比 2015	% of ownership interest 所有者權益 百分比 2014	Nature of the relationship 關係屬性	Measurement method 核算方法
Jilin CWP Milestone Wind Power Co., Ltd. 吉林里程協合風力發電有限公司	The PRC 中國	49%	49%	Note 1 附註 1	Equity 權益法
Jilin Taihe Wind Power Co., Ltd. 吉林泰合風力發電有限公司	The PRC 中國	49%	49%	Note 1 附註 1	Equity 權益法
Mengdong Century Concord New Energy Co., Ltd. (Sub-group) (Note 2) 蒙東協合新能源有限公司(附屬集團)(附註 2)	The PRC 中國	32.16%	32.16%	Note 1 附註 1	Equity 權益法
Taipusiqi Union Wind Power Co., Ltd. 太僕寺旗聯合風力發電有限公司	The PRC 中國	51%	51%	Note 1 附註 1	Equity 權益法
Gansu Guazhou Century Concord Wind Power Co., Ltd. 甘肅瓜州協合風力發電有限公司	The PRC 中國	51.45%	51.45%	Note 1 附註 1	Equity 權益法

19. 於合營企業之權益(續)

本集團有關本集團於合營企業之權益之或然負債，以及合營企業本身之或然負債於附註 38 披露。本集團有關其於合營企業之權益之資本承擔於附註 39(b) 披露。

以下載列於 2015 年 12 月 31 日董事認為對本集團而言重大之本集團合營企業。下列合營企業之股本僅由普通股組成，由本集團直接持有；註冊成立或註冊國家亦為其主要營業地點。

截至 2015 和 2014 年 12 月 31 日止 於合營企業之權益屬性

19. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

Nature of interests in JVs as at 31 December 2015 and 2014 (Continued)

Note 1: The above entities generate wind power to the renewable energy industry in the PRC. The Group sells products and provides consultancy, construction and operation and maintenance services to these entities.

Note 2: As at 31 December 2015, Mengdong Century Concord New Energy Co., Ltd. included the following JVs of the Group:

- Mengdong Century Concord Kezuohouqi Wind Power Co., Ltd.
- Mengdong Century Concord Kezuohouqihudeng Wind Power Co., Ltd.
- Mengdong Century Concord Zhaluteqi Wind Power Co., Ltd.
- Mengdong Century Concord Zhaluteqibaiyinchagan Wind Power Co., Ltd.
- Mengdong Century Concord Zhaluteqi Beisala Wind Power Co., Ltd.
- Mengdong Century Concord Kailu Wind Power Co., Ltd.
- Zhenlai Huaxing Wind Power Co., Ltd.

These entities are unlisted companies and there is no quoted market price available for their shares.

Summarised financial information for joint ventures

Set out below are the summarised unaudited financial information for the above entities which are accounted for using the equity method.

19. 於合營企業之權益(續)

截至2015和2014年12月31日止於合營企業之權益屬性(續)

附註1: 上述實體向中國可再生能源行業生產風電。本集團向該等實體銷售產品，並提供諮詢、建造及運行維護服務。

附註2: 於2015年12月31日，蒙東協合新能源有限公司包括以下本集團之合營企業：

- 蒙東協合科左後旗風力發電有限公司
- 蒙東協合科左後旗花燈風力發電有限公司
- 蒙東協合紮魯特旗風力發電有限公司
- 蒙東協合紮魯特旗白音查幹風力發電有限公司
- 蒙東協合紮魯特旗北薩拉風力發電有限公司
- 蒙東協合開魯風力發電有限公司
- 鎮賚華興風力發電有限公司

該等實體為非上市公司，其股份並無市場報價。

合營企業之財務信息概要

以下載列上述採用權益法入賬之實體之財務信息概要。

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19. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

19. 於合營企業之權益(續)

Summarised balance sheet

資產負債表概述

		Jilin CWP		Jilin Taihe Wind		Mengdong Century		Topping Centre Ltd		Gansu Guazhou Century	
		Milestone Wind Power Co., Ltd		Power Co., Ltd.		Concord New Energy Co., Ltd. (Sub-group)		(Sub-group)		Concord Wind Power Co., Ltd	
		吉林里程協合風力發電有限公司		吉林泰合風力發電有限公司		蒙東協合新能源有限公司(附屬集團)		成高有限公司(附屬集團)		甘肅瓜州協合風力發電有限公司	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Current	流動										
Cash and cash equivalents	現金及現金等值項目	6,045	23,834	3,806	25,295	393,656	384,662	1,816	51,522	159,460	134,884
Other current assets (excluding cash)	其他流動資產 (不包括現金)	3,234	15,028	19,598	27,714	412,883	1,100,459	72,570	76,058	125,813	207,054
Total current assets	流動資產總額	9,279	38,862	23,404	53,009	806,539	1,485,121	74,386	127,580	285,273	341,938
Financial liabilities (excluding trade payables)	金融負債(不包括應付貿易帳款)	(28,151)	(56,375)	(76,644)	(94,462)	(619,896)	(1,166,316)	(257,361)	(1,665,324)	(578,034)	(154,483)
Other current liabilities (including trade payables)	其他流動負債(包括應付貿易帳款)	(59,097)	(62,302)	—	(47,755)	(100,486)	(267,666)	—	—	(181,684)	(254,087)
Total current liabilities	流動負債總額	(87,248)	(118,677)	(76,644)	(142,217)	(720,382)	(1,433,982)	(257,361)	(1,665,324)	(759,718)	(408,570)
Non-current	非流動										
Assets	資產	398,453	434,195	410,250	459,937	3,977,433	4,279,729	189,998	1,545,011	1,279,290	1,438,217
Financial liabilities	金融負債	(262,599)	(272,542)	(244,694)	(253,400)	(2,910,153)	(3,156,306)	—	—	—	(485,609)
Other liabilities	其他負債	—	—	—	—	—	—	—	—	—	—
Total non-current liabilities	非流動負債總額	(262,599)	(272,542)	(244,694)	(253,400)	(2,910,153)	(3,156,306)	—	—	—	(485,609)
Net assets	資產淨值	57,885	81,838	112,316	117,329	1,153,437	1,174,562	7,023	7,267	804,845	885,976

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19. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

19. 於合營企業之權益(續)

Summarised statement of comprehensive income

全面收益表概述

	Jilin CWP		Jilin Taihe Wind		Mengdong Century		Topping Centre Ltd		Gansu Guazhou		
	Milestone Wind Power Co., Ltd		Power Co., Ltd.		Concord New Energy Co., Ltd (Sub-group)		(Sub-group)		Century Concord Wind Power Co., Ltd		
	吉林里程協合風力發電有限公司		吉林泰合風力發電有限公司		蒙東協合新能源有限公司(附屬集團)		成高有限公司(附屬集團)		甘肅瓜州協合風力發電有限公司		
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Revenue	收入	32,973	24,674	40,273	33,632	511,036	380,742	24,585	40,687	87,472	147,316
Depreciation and amortisation	折舊及攤銷	(26,400)	(27,570)	(27,257)	(26,738)	(171,241)	(157,210)	(2)	(30,319)	(78,423)	(80,188)
Interest income	利息收入	81	160	130	82	31,863	45,340	1,356	50	622	305
Interest expense	利息支出	(17,252)	(19,502)	(18,911)	(23,136)	(213,544)	(214,357)	(77)	(6)	(58,751)	(42,707)
Other expenses	其他支出	(9,359)	(40,116)	7,845	(8,842)	(105,548)	(51,558)	(25,498)	(758)	19,370	(23,780)
(Loss)/profit before provision for receivables	應收款項減值前之持續經營業務之(虧損)/溢利	(19,957)	(62,354)	2,080	(25,002)	52,566	2,957	364	9,654	(29,710)	946
Provision for receivables	應收賬款減值	—	(662)	—	(1,692)	—	—	—	—	—	—
(Loss)/profit from continuing operations	持續經營業務之(虧損)/溢利	(19,957)	(63,016)	2,080	(26,694)	52,566	2,957	364	9,654	(29,710)	946
Income tax credit/(expense)	所得稅抵免/(開支)	—	275	(168)	395	(3,188)	(4,990)	(176)	(2,419)	(895)	2,905
Net (loss)/profit from continuing operations	持續經營業務之(虧損)/溢利·淨額	(19,957)	(62,741)	1,912	(26,299)	49,378	(2,033)	188	7,235	(30,605)	3,851
Other comprehensive (loss)/income	其他全面(虧損)/收益	(3,996)	(764)	(6,925)	(598)	(70,503)	(3,960)	(432)	32	(50,526)	(2,946)
Total comprehensive (loss)/income	全面(虧損)/收益總額	(23,953)	(63,505)	(5,013)	(26,897)	(21,125)	(5,993)	(244)	7,267	(81,131)	905

The information above reflects the amounts presented in the unaudited financial statements of the joint ventures (and not the Group's share of those amounts) adjusted for differences in accounting policies between the Group and the joint ventures.

以上資料反映於合營企業之未經審核財務報表中呈列之金額(而非本集團應佔該等金額之部份),已就本集團與合營企業之會計政策差異作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

Reconciliation of summarised financial information

Reconciliation of the summarised unaudited financial information presented to the carrying amount of its interests in joint ventures

19. 於合營企業之權益(續)

財務信息概要之對賬

所呈列財務信息概要與其於合營企業之權益賬面值之對賬

		Jilin CWP		Jilin Taihe Wind		Mengdong Century		Topping Centre Ltd		Gansu Guazhou	
		Milestone Wind Power Co., Ltd	Jilin Taihe Wind Power Co., Ltd.	Concord New Energy Co., Ltd (Sub-group)	Topping Centre Ltd (Sub-group)	Century Concord Wind Power Co., Ltd					
		吉林里程協合風力發電有限公司	吉林泰合風力發電有限公司	蒙東協合新能源有限公司(附屬集團)	成高有限公司(附屬集團)	甘肅瓜州協合風力發電有限公司					
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Opening net assets as at 1 January	於1月1日之年初資產淨值	81,838	145,343	117,329	144,226	1,174,562	1,180,555	7,267	—	885,976	885,071
(Loss)/profit for the year	本年度(虧損)/溢利	(19,957)	(62,741)	1,912	(26,299)	49,378	(2,033)	188	7,235	(30,605)	3,851
Other comprehensive (loss)/income	其他全面(虧損)/收益	(3,996)	(764)	(6,925)	(598)	(70,503)	(3,960)	(432)	32	(50,526)	(2,946)
Closing net assets	年末資產淨值	57,885	81,838	112,316	117,329	1,153,437	1,174,562	7,023	7,267	804,845	885,976
Interest shareholding	持股權益	49%	49%	49%	49%	32.16%	32.16%	80%	80%	51.45%	51.45%
Interests in joint ventures	於合營企業之權益	28,364	40,101	55,035	57,491	370,945	377,739	5,618	5,814	414,093	455,835
Unrealised profits and deferred tax assets credited to the share of results, net	計入綜合收益表之未實現溢利及遞延稅項資產·淨額	1,381	1,403	923	938	4,159	3,923	—	—	842	1,646
Cumulative unrealised profits, net	累計未實現溢利·淨額	(18,731)	(21,238)	(13,444)	(15,177)	(108,018)	(111,761)	—	—	2,407	(2,192)
Other adjustments	其他調整	—	—	—	—	—	—	—	—	6,000	2,698
Carrying value	賬面值	11,014	20,266	42,514	43,252	267,086	269,901	5,618	5,814	423,342	457,987

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. INTERESTS IN AND ADVANCES TO JOINT VENTURES (Continued)

Set out below is, in aggregate, the carrying amounts of the Group's interests in all individually immaterial joint ventures that are accounted for using the equity method.

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Carrying amount of the Group's interests	本集團之權益賬面值	848,901	826,164
The Group's share of:	本集團應佔：		
Profit for the period	當期溢利	69,537	70,667
Other comprehensive loss	其他全面虧損	(43,255)	(921)
Total comprehensive income	全面收益總額	26,282	69,746

19. 於合營企業之權益(續)

以下載列本集團於採用權益法入賬之所有個別不重大合營企業之權益之賬面值合計。

20. INVENTORIES

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Raw materials	原材料	93	166
Work in progress	在製品	79,636	152,885
Finished goods	製成品	98,592	197,323
		178,321	350,374

The cost of inventories recognised as expense and included in the consolidated income statement amounted to HK\$3,024,000,000 (2014: HK\$2,394,687,000). As at 31 December 2015, work in progress with cost of HK\$10,510,000 (2014: Nil) was considered as obsolete and provision was made.

20. 存貨

存貨成本金額3,024,000,000港元(2014: 2,394,687,000港元)於綜合收益表內確認為開支。於2015年12月31日，已逾期而計提撥備之存貨成本額為10,510,000港元(2014: 無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. FINANCIAL INSTRUMENTS BY CATEGORY

The accounting policies for financial instruments have been applied to the line items below:

21. 金融工具(按類別)

金融工具之會計政策應用於每項目詳情如下：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Assets as per balance sheet	於資產負債表之資產		
<u>Financial assets at fair value through profit or loss</u>	<u>按公允值計入損益之金融資產</u>		
Equity securities (Note 25)	權益證券(附註25)	18,292	—
<u>Available-for-sale</u>	<u>可供出售</u>		
Available-for-sale financial assets (Note 22)	可供出售金融資產(附註22)	30,123	697
<u>Loans and receivables</u>	<u>貸款及應收賬款</u>		
Trade and bill receivables (Note 23)	應收貿易賬款(附註23)	1,549,835	550,183
Deposits and other receivables (Note 24)	按金及其他應收款項(附註24)	297,725	518,521
Amounts due from associates (Note 18)	應收聯營公司款項(附註18)	129,253	59,599
Amount due from associates for contract work (Note 18)	合同工程之應收聯營公司金額(附註18)	43,840	26,393
Amounts due from JVs (Note 19)	應收合營企業款項(附註19)	979,301	988,294
Amounts due from JVs for contract work (Note 19)	合同工程之應收合營企業金額(附註19)	92,295	60,639
Loans to JVs (Note 19)	予合營企業之貸款(附註19)	135,667	175,457
Cash and cash equivalents (Note 26)	現金及現金等值項目(附註26)	1,905,131	1,105,341
Liabilities as per balance sheet	於資產負債表之負債		
<u>Other financial liabilities at amortised cost</u>	<u>以攤銷成本計價之其他金融負債</u>		
Trade and bill payables (Note 28)	應付貿易賬款及票據(附註28)	3,965,835	2,355,188
Other payables and accruals (Note 29)	其他應付款項及應計款項(附註29)	497,856	311,487
Amounts due to JVs (Note 19)	應付合營企業款項(附註19)	84,636	47,679
Amounts due to JVs for contract work (Note 19)	合同工程之應付合營企業金額(附註19)	40,054	33,290
Loans from a JV (Note 19)	合營企業之貸款(附註19)	91,576	155,833
Borrowings (Note 30)	借款(附註30)	3,807,076	1,716,242

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets include the following:

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Unlisted equity securities — the PRC	未上市權益證券 — 中國境內	3,672	697
RMB financial products	人民幣理財產品	26,451	—
		30,123	697

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
At 1 January	於 1 月 1 日	697	—
Addition	添置	254,275	—
Loss of control of subsidiaries (Note 36(d))	失去附屬公司之控制權 (附註 36(d))	(223,608)	697
Exchange differences	滙兌差額	(1,241)	—
At 31 December	於 12 月 31 日	30,123	697

The carrying amounts of available-for-sale financial assets approximate their fair values and are denominated in RMB.

The maximum exposure to credit risk at the reporting date is the carrying value of the debt securities classified as available-for-sale. None of these financial assets is either past due or impaired.

22. 可供出售金融資產

可供出售金融資產列示如下：

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Unlisted equity securities — the PRC	未上市權益證券 — 中國境內	3,672	697
RMB financial products	人民幣理財產品	26,451	—
		30,123	697

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
At 1 January	於 1 月 1 日	697	—
Addition	添置	254,275	—
Loss of control of subsidiaries (Note 36(d))	失去附屬公司之控制權 (附註 36(d))	(223,608)	697
Exchange differences	滙兌差額	(1,241)	—
At 31 December	於 12 月 31 日	30,123	697

可供出售金融資產之帳面價值與其公允價值相若，且以人民幣計值。

於報告日披露之最大信貸風險之擔保債務之帳面價值已重分類至可供出售金融資產。這些金融資產無過期或減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23. TRADE AND BILL RECEIVABLES

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Trade receivables	應收貿易賬款	1,178,867	465,333
Tariff adjustment receivables	應收電價調整款	368,165	68,833
Bill receivables	應收票據	2,803	16,017
		1,549,835	550,183

Tariff adjustment receivables represented the government subsidies on renewable energy for ground projects to be received from the State Grid based on the existing government policies. As at 31 December 2015, tariff adjustment receivables of HK\$314,445,000 and HK\$53,720,000 were arising from electricity generated for the years ended 2015 and 2014, respectively. As at 31 December 2014, tariff adjustment receivables of HK\$57,855,000 and HK\$10,978,000 were arising from electricity generated for the years ended 2014 and 2013, respectively.

As at 31 December 2015, the ageing analysis of the trade receivables, based on invoice date, was as follows:

23. 應收貿易賬款及票據

應收電價調整款項代表基於現行政府政策，應從國家電網公司收取之地面可再生能源項目之政府補貼。於2015年12月31日，應收電價調整款項之314,445,000港元及53,720,000港元分別來自於2015年及2014年之所發電量。於2014年12月31日，應收電價調整款項之57,855,000港元及10,978,000港元分別來自於2014年及2013年之所發電量。

於2015年12月31日，應收貿易賬款之賬齡分析(以發票日期為準)如下：

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Within 3 months	3個月內	413,322	306,920
3 to 6 months	3至6個月	228,750	75,918
6 to 12 months	6至12個月	455,626	32,086
Over 1 year	超過1年	44,220	13,805
Over 2 years	超過2年	36,949	36,604
		1,178,867	465,333

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23. TRADE AND BILL RECEIVABLES (Continued)

The Group's credit terms granted to customers range from 30 to 180 days. On certain construction revenue and equipment sales projects, the Group generally grants project final acceptance period and retention period to its customers range from 1 to 2 years from the date of acceptance according to the sales agreements signed between the Group and customers.

As at 31 December 2015, the maturity date of the bill receivables was "within 3 months" and "3 to 6 months" (2014: Same).

The carrying amounts of the Group's trade and bill receivables approximate their fair values and majority of trade and bill receivables are denominated in RMB.

Trade receivables and tariff adjustment receivables of the Group that are not past due and not impaired amounted to HK\$1,187,885,000 (2014: HK\$343,887,000). These balances relate to a wide range of customers for whom there was no recent history of default.

As at 31 December 2015, trade receivables and tariff adjustment receivables of HK\$359,147,000 (2014: HK\$190,279,000) are past due but not impaired. These relate to a number of independent customers for whom there is no financial difficulty and based on past experience, the overdue amounts can be recovered. The ageing analysis of these trade receivables and tariff adjustment receivables is as follows:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Within 3 months	3個月內	38,670	95,043
3 to 6 months	3至6個月	88,779	3,918
6 to 12 months	6至12個月	127,067	39,389
Over 1 year	超過1年	104,631	51,929
		359,147	190,279

23. 應收貿易賬款及票據(續)

本集團授予客戶之信貸期介乎30至180日不等。若干施工收入及設備銷售授出項目最後接納期及保留期，於期間內按本集團與客戶簽訂之銷售協議所協定，於收入確認日期起計1至2年內收取部份應收貿易賬款。

於2015年12月31日，應收票據到期日指「3個月內」及「3至6個月」(2014：一致)。

應收貿易賬款及應收票據之賬面值與其公允價值相若，且大部份應收貿易賬款及應收票據均以人民幣計值。

本集團非逾期及非已減值之應收貿易賬款及應收電價調整款為1,187,885,000港元(2014：343,887,000港元)。該等結餘涉及多名近期並無拖欠記錄之客戶。

於2015年12月31日，應收貿易賬款及應收電價調整款359,147,000港元(2014：190,279,000港元)已逾期但並無減值。該等款項涉及若干多名並無財政困難之獨立客戶，且基於以往經驗，逾期款項可以收回。該等應收貿易賬款及應收電價調整款之賬齡分析如下：

23. TRADE AND BILL RECEIVABLES (Continued)

There is no provision as of 31 December 2015 (2014: Nil).

Included in trade receivables as at 31 December 2015, there were HK\$54,882,000 (2014: HK\$46,953,000) and HK\$428,229,000 (2014: HK\$43,485,000) retention money held in respect of construction revenue and equipment sales, respectively, in which retention money of HK\$47,109,000 (2014: HK\$68,331,000) were aged over 12 months based on invoice date but not impaired.

As at 31 December 2015, the trade receivables balances amounting to HK\$381,846,000 (2014: HK\$103,191,000) were pledged to secure bank borrowings wholly repayable after 5 years (Note 30).

The maximum exposure to credit risk at the reporting date is their fair values. The Group does not hold any collateral as security.

23. 應收貿易賬款及票據 (續)

於2015年12月31日無撥備(2014: 無)。

於2015年12月31日，應收貿易賬款中包含與建造收入及設備銷售相關之持有質量保證金分別為54,882,000港元(2014: 46,953,000港元)及428,229,000港元(2014: 43,485,000港元)，其中有47,109,000港元(2014: 68,331,000港元)根據發票日期之質量保證金賬齡超過12個月但無減值。

於2015年12月31日，應收貿易賬款之結餘金額381,846,000港元(2014: 103,191,000港元)已抵押作為須於五年後悉數償還之銀行借款之擔保(附註30)。

於報告日，信用風險之最高信貸風險承擔為其公允價值。本集團並無持有任何抵押品作擔保。

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綜合財務報表附註

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 24. 預付款項、按金及其他應收款項

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Prepayments	預付款項	398,444	473,469
Deposits	按金	4,135	2,598
Other receivables	其他應收款項	272,377	493,495
Loans to third parties	協力廠商之貸款	21,213	22,528
Value-added tax recoverable	可收回增值稅	488,050	180,313
Amounts due from customers for contract work (Note 27)	合同工程之應收客戶金額 (附註27)	11,774	9,820
		1,195,993	1,182,223
Less: Provision for other receivables	減：其他應收款項之減值	—	(100)
		1,195,993	1,182,123
Less: Non-current portion	減：非流動部分	(384,051)	(253,391)
		811,942	928,732
		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Denominated in:	以下列貨幣計值：		
— HK\$	— 港元	71,160	14,079
— RMB	— 人民幣	1,021,861	1,128,749
— US\$	— 美元	102,972	39,295
		1,195,993	1,182,123

The carrying amounts of the Group's prepayments, deposits and other receivables approximate their fair values.

Loans to third parties are interest-bearing at 9% (2014: 9%) per annum and have no fixed terms of repayment.

本集團之預付款項、按金及其他應收款項之賬面值與其公允價值相若。

向第三方提供無固定還款期之貸款，貸款年利率為9% (2014：9%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include the following:

	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
	千港元	千港元
Listed securities		
Equity securities listed in Hong Kong	18,292	—

25. 按公允價值計入損益之金融資產

按公允價值計入損益之金融資產包括：

26. CASH AND CASH EQUIVALENTS

	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
	千港元	千港元
Cash at banks and in hand	1,905,131	1,105,341
Maximum exposure to credit risk	1,905,131	1,105,007
Denominated in:		
— HK\$	27,702	88,100
— RMB	1,852,778	898,124
— US\$	24,651	119,117
	1,905,131	1,105,341

26. 現金及現金等值項目

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26. CASH AND CASH EQUIVALENTS (Continued)

RMB is not freely convertible into other currencies. However, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business in the PRC.

As at 31 December 2015, the weighted effective interest rate on the Group's bank balances is 0.37% (2014: 0.28%).

26. 現金及現金等值項目(續)

人民幣無法自由轉換成其他貨幣。然而，依據中國外匯管理制度及外匯管理條例之結匯、售匯及付匯管理規定，允許本集團通過於中國已授權進行外匯業務之銀行兌換人民幣成其他貨幣。

於2015年12月31日，本集團銀行結餘之加權實際利率為0.37% (2014：0.28%)。

27. CONSTRUCTION CONTRACTS

27. 建造合同

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
The aggregate costs incurred and recognised profits to date	已產生之總成本及已確認之利潤	2,850,260	2,503,319
Less: Progress billings	減：進度付款	(2,750,282)	(2,527,360)
Net balance sheet position for ongoing construction contracts	持續合同之淨資產負債表狀況	99,978	(24,041)
Analysis:	分析：		
Amounts due from customers for contract work	合同工程之應收金額		
— associates (Note 18)	— 聯營公司(附註18)	43,840	26,393
— JVs (Note 19)	— 合營企業(附註19)	92,295	60,639
— third parties (Note 24)	— 第三方(附註24)	11,774	9,820
Amounts due to customers for contract work (Note 29)	合同工程之應付金額(附註29)	(47,931)	(120,893)
		99,978	(24,041)

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27. CONSTRUCTION CONTRACTS (Continued)

Included in trade receivables (note 23), amounts due from associates (note 18) and amounts due from JVs (note 19) as at 31 December 2015, there were HK\$54,882,000 (2014: HK\$46,953,000), HK\$1,604,000 (2014: HK\$3,393,000) and HK\$66,176,000 (2014: HK\$55,093,000) retention money held in respect of construction in progress, respectively.

Included in amounts due to associates (note 18) as at 31 December 2015 was HK\$2,498,000 (2014: Nil) representing advance received from customers in respect of construction in progress.

27. 建造合同(續)

於2015年12月31日，包含於應收貿易款項(附註23)、應收聯營公司款項(附註18)及應收合營企業款項(附註19)與在建工程相關之保留金分別為54,882,000港元(2014: 46,953,000港元)、1,604,000港元(2014: 3,393,000港元)及66,176,000港元(2014: 55,093,000港元)。

於2015年12月31日，包含於應付聯營公司款項(附註18)與在建工程相關之預收客戶之墊款金額為2,498,000港元(2014: 零港元)。

28. TRADE AND BILL PAYABLES

28. 應付貿易賬款及票據

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Trade payables	應付貿易賬款	2,910,400	1,945,432
Bill payables	應付票據	1,055,435	409,756
		3,965,835	2,355,188

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28. TRADE AND BILL PAYABLES (Continued)

As at 31 December 2015, the ageing analysis of the trade payables, based on invoice date, was as follows:

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Within 3 months	3個月內	515,130	1,031,298
3 to 6 months	3至6個月	544,885	553,327
6 to 12 months	6至12個月	912,284	22,508
Over 1 year	超過1年	665,673	315,271
Over 2 years	超過2年	272,428	23,028
		2,910,400	1,945,432

As at 31 December 2015, the maturity date of bill payables was “within 3 months” and “3 to 6 months” (2014: Same).

The carrying amounts of trade and bill payables approximate their fair values and majority of trade and bill payables are denominated in RMB.

28. 應付貿易賬款及票據(續)

於2015年12月31日，應付貿易賬款之賬齡分析(以發票日期為準)如下：

截止2015年12月31日，應付票據到期日指「3個月內」及「3至6個月」(2014：一致)。

應付貿易賬款及票據之賬面值與其公允價值相若，而大部份應付貿易賬款及票據均以人民幣計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. PAYABLES FOR CONSTRUCTION IN PROGRESS, OTHER PAYABLES AND ACCRUALS

29. 項目建造之應付賬款、其他應付款項及應計款項

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Payables for construction in progress	項目建造之應付賬款	353,682	115,081
Other payables and accruals	其他應付款項及應計款項	144,174	196,406
Receipt in advance	預收賬款	46,311	97,538
Amounts due to customers for contract work (Note 27)	合同工程之應付客戶金額 (附註27)	47,931	120,893
		592,098	529,918
Denominated in:		以下列貨幣計值：	
— HK\$	— 港元	7,416	60,026
— RMB	— 人民幣	570,472	464,102
— US\$	— 美元	14,210	5,790
		592,098	529,918

The carrying amounts of the Group's other payables and accruals approximate their fair values.

本集團之其他應付款項及應計款項之賬面值與其公允價值相若。

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30. BORROWINGS

30. 借款

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Non-current liabilities	非流動負債		
Bank borrowings (Note (i))	銀行借款(附註(i))	2,286,836	773,588
Finance lease liabilities (Note (iii))	融資租賃負債(附註(iii))	1,061,005	585,168
Total principal amount	本金總額	3,347,841	1,358,756
Current liabilities	流動負債		
Bank borrowings (Note (i))	銀行借款(附註(i))	343,187	308,836
Finance lease liabilities (Note (iii))	融資租賃負債(附註(iii))	116,048	48,650
Total principal amount	本金總額	459,235	357,486
Total borrowings	借款總額	3,807,076	1,716,242

Notes:

- (i) Approximately 99% (2014: 96%) of the total carrying amounts of borrowings are denominated in RMB, and 3%(2014:0%) of the borrowing is subject to fixed interest rate and 97%(2014:100%) is subject to floating interest rate. While 1% (2014: 4%) of the total carrying amounts of borrowings are denominated in US\$, 58% (2014: 11%) of the borrowing is subject to fixed interest rate and 42%(2014:89%) is subject to floating interest.
- (ii) Total borrowings include secured liabilities of HK\$3,317,687,000(2014: HK\$1,339,257,000), 99% of which are floating rate bank borrowings and 1% is of which is subject to fixed rate. HK\$2,968,266,000 (2014:HK\$1,296,158,000) of the secured liabilities are non-current, while HK\$349,421,000 (2014:HK\$43,099,000) are current. These liabilities are secured by the buildings and equipment under property, plant and equipment and the trade receivables of the Group.

附註：

- (i) 銀行借款之帳面總值約99% (2014 : 96%) 以人民幣計值，其中3% (2014 : 0%) 以固定利率計息，97% (2014 : 100%) 以浮動利率計息。而銀行借款之帳面總值之1% (2014 : 4%) 以美元計值，其中以固定利率計息和浮動利率計息的分別為58% (2014 : 11%) 和42% (2014 : 89%)。
- (ii) 借款總額包括有抵押負債3,317,687,000 港元(2014 : 1,339,257,000 港元)，均為浮息銀行借款。有抵押負債中之2,968,266,000 港元(2014 : 1,296,158,000 港元) 為非流動，而349,421,000 港元 (2014 : 43,099,000 港元) 為流動。該等負債以本集團物業、廠房及設備下之樓宇及設備以及應收貿易賬款作抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. BORROWINGS (Continued)

Notes: (Continued)

- (iii) The fair values of the non-current borrowings are estimated using discounted cash flow calculations based upon the Group's current incremental borrowing rates for similar types of borrowings with maturities consistent with those remaining for the debt being valued which is level 2 fair value. The carrying amounts of current portion of the borrowings approximate their fair values, as the impact of discounting is not significant.

The rights to the leased asset are reverted to the lessor in the event of default of the lease liabilities by the Group.

30. 借款(續)

附註：(續)

- (iii) 非流動借款之公平價值乃根據現金流量折現法進行估計，此折現法根據到期日與公允值界定為第2層之債務未到期部份相一致之集團現行遞增借款利率作為參考。流動借款之帳面價值與其公平價值相若，折現無重大影響。

若集團未能償還租金，則租賃資產所有權將轉移至承租人。

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Gross finance lease liabilities – minimum lease payments	融資租賃 — 最低租賃付款		
No later than 1 year	1年內	172,741	51,024
Later than 1 year and no later than 5 years	於第1至第5年間	691,954	410,413
Later than 5 years	5年以上	586,703	398,782
		1,451,398	860,219
Future finance charges on finance leases	未來融資租賃之融資費用	(274,345)	(226,401)
Present value of finance lease liabilities	融資租賃負債之現值	1,177,053	633,818
The present value of finance lease liabilities is as follows:	融資租賃負債之現值呈列如下：		
No later than 1 year	1年內	116,048	48,650
Later than 1 year and no later than 5 years	於第1至第5年間	530,502	336,332
Later than 5 years	5年以上	530,503	248,836
		1,177,053	633,818

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綜合財務報表附註

30. BORROWINGS (Continued)

Borrowings at principal amount were repayable as follows:

		Bank borrowings		Finance lease liabilities		Total	
		銀行借款		融資租賃負債		總額	
		2015	2014	2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Within 1 year	1年內	343,187	308,836	116,048	48,650	459,235	357,486
Between 1 and 2 years	於第1至第2年間	237,593	46,967	132,625	99,377	370,218	146,344
Between 2 and 5 years	於第2至第5年間	762,164	195,131	397,877	241,873	1,160,041	437,004
Over 5 years	5年以上	1,287,079	531,490	530,503	243,918	1,817,582	775,408
		2,630,023	1,082,424	1,177,053	633,818	3,807,076	1,716,242

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the reporting date are as follows:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
6 months or less	6個月或以下	833,792	1,526,096

30. 借款(續)

非流動借款之賬面值及公允價值詳情如下：

於結算日之加權實際利率如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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30. BORROWINGS (Continued)

The carrying amounts and fair values of the non-current borrowings are as follows:

		Carrying amount		Fair value	
		賬面值		公允價值	
		2015	2014	2015	2014
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Bank borrowings	銀行借款	2,286,836	773,588	2,286,836	773,588
Finance lease liabilities	融資租賃負債	1,061,005	585,168	1,061,005	585,168
		3,347,841	1,358,756	3,347,841	1,358,756

30. 借款(續)

非流動借款之賬面值及公允價值詳情如下：

The weighted effective interest rates at the reporting date were as follows:

於結算日之加權實際利率如下：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Bank borrowings	銀行借款	5.15%	5.74%
Finance lease liabilities	融資租賃負債	4.90%	6.15%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31. SHARE CAPITAL

Ordinary shares issued and fully paid:

31. 股本

已發行及繳足之普通股：

		No. of shares 股份數目	Nominal value 面值
		<i>000's</i> 千股	<i>HK\$'000</i> 千港元
As at 1 January 2014:	於 2014 年 1 月 1 日：	8,018,745	80,187
Subscription of new ordinary shares of HK\$0.01 each (Note i)	認購每股面值 0.01 港元之新普通股 (附註 i)	880,000	8,800
Issue of ordinary shares of HK\$0.01 each on exercise of share options (Note 32)	因行使購股權而發行每股面值 0.01 港元之普通股 (附註 32)	47,490	475
As at 31 December 2014:	於 2014 年 12 月 31 日：		
8,946,234,965 ordinary shares of HK\$0.01 each	8,946,234,965 股每股面值 0.01 港元之普通股	8,946,235	89,462
Subscription of new ordinary shares of HK\$0.01 each (Note i)	認購每股面值 0.01 港元之新普通股 (附註 i)	—	—
Issue of ordinary shares of HK\$0.01 each on exercise of share options (Note 32)	因行使購股權而發行每股面值 0.01 港元之普通股 (附註 32)	—	—
As at 31 December 2015:	於 2015 年 12 月 31 日：		
8,946,234,965 ordinary shares of HK\$0.01 each	8,946,234,965 股每股面值 0.01 港元之普通股	8,946,235	89,462

31. SHARE CAPITAL (Continued)

Note:

- (i) Pursuant to a subscription agreement executed by the Company on 18 December 2013, a total of 880,000,000 ordinary shares with par value of HK\$0.01 each at an issue price of HK\$0.43 per share was subscribed by Huadian Fuxin Energy Corporation Limited, a joint stock limited company incorporated in the PRC with limited liability, raising net proceeds of HK\$378,400,000. The subscription was completed on 19 March 2014. During the year, such net proceeds were used for the development of solar and wind power projects and as working capital of the Group, which included repayment of debt.
- (ii) During the year, the Group purchased a total of 225,030,000 of the Company's ordinary shares from the market at a price of approximately HK\$0.52 per share, for a total consideration of approximately HK\$ 115,997,000. 151,500,000 ordinary shares were held on trust as treasury shares, which will be awarded to the relevant employees according to the vesting period as set out in the share award scheme. 73,530,000 ordinary shares were held by the Group as treasury shares and had been cancelled subsequent to the year end.

31. 股本(續)

附註：

- (i) 根據本公司於2013年12月18日簽立之認購協議，一家於中國境內註冊成立之股份有限公司華電福新能源股份有限公司(「華電福新」)，以每股0.43港元之發行價發認購每股面值0.01港元之普通股880,000,000股，認購所得款項淨額378,400,000港元。此認購事項已於2014年3月19日完成。於本年度內，所得款項淨額已用於發展光伏及風電項目，及作為本集團之營運資金，包括償還債項。
- (ii) 本年度，本集團以每股約0.52港元之價格於市場中回購本公司之普通股225,030,000股，總價值約為115,997,000港元。151,500,000股之普通股由信託人作為庫存股持有，將用於在行權期內獎勵相關僱員之股份獎勵計劃。73,530,000股之普通股由本集團作為庫存股持有，並於年後隨之註銷。

32. SHARE AWARD AND SHARE OPTION SCHEMES

(i) Share Award scheme

On 15 June 2015, the directors of the Company approved the share award scheme under which shares will be awarded to the Group's employees as an incentive ("Share Award Scheme"). Pursuant to the rules of the Share Award Scheme, the Group has engaged a trustee, for the purpose of administering the Share Award Scheme and holding the awarded shares before they are vested. During 2015 the directors of the Company approved an aggregate number of 61,700,000 shares under the Share Award Scheme and they will be awarded to the relevant employees according to the vesting period set out in the Share Award Scheme. During the year, no shares were allocated to the employees.

Movements in the number of awarded shares and the fair value at date of grant were as follows:

		2015	2014
As at 1 January	於1月1日	—	—
Awarded	已獲獎勵		
(fair value per share of HK\$0.47)	(每股公允值0.47港元)	61,700,000	—
As at 31 December	於12月31日	61,700,000	—

32. 股份獎勵計劃及購股權計劃

(i) 股份獎勵計劃

於2015年6月15日，本公司董事會批准一項股份獎勵計劃，用以獎勵本集團之僱員（「股份獎勵計劃」）。根據股份獎勵計劃，本集團已聘請一信託人，以作管理股份獎勵計劃及在該等股份被授予之前代為持有該等股份。2015年本公司之董事會已批准該股份獎勵計劃包含之累計61,700,000股，該等股份將用以獎勵根據股份獎勵計劃設定授予期間之相關聯僱員。於本年度內，並無股份已歸屬至僱員。

獎勵股份之數量變動及於授出日之公允值載列如下：

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32. SHARE AWARD AND SHARE OPTION SCHEMES (Continued)

(i) Share Award scheme (Continued)

The remaining vesting periods of the awarded shares outstanding as at 31 December 2015 were as follows:

Fair value at date for grant	Remaining vesting period	Number of awarded shares outstanding
授出日之公允價值	剩餘授予期	尚未行使之股份激勵數目
— HK\$0.47 港元	— 0.25 years 年	24,680,000
— HK\$0.47 港元	— 1.25 years 年	18,510,000
— HK\$0.47 港元	— 2.25 years 年	18,510,000
		61,700,000

The Group recognised total expense of HK\$15,824,000 (2014: Nil) for the year ended 31 December 2015 in relation to share award scheme of the Company.

(ii) Share Option scheme

The Company's share option scheme was adopted on 16 April 2007 as an incentive to the Group's employees and business associates ("Share Option Scheme"). This scheme shall be valid for a period of ten years ending on 15 April 2017.

The maximum number of shares in respect of which option may be granted under the Share Option Scheme of the Company may not exceed 10 percent of the issued share capital of the Company at the date of adoption of the Share Option Scheme. The maximum entitlement of each eligible participant in the total number of shares issued and to be issued upon exercise of options granted under the Share Option Scheme of the Company in any 12 month period shall not exceed 1% of the total number of shares in issue.

32. 股份獎勵計劃及購股權計劃(續)

(i) 股份獎勵計劃(續)

於2015年12月31日，尚未行使獎勵股份之剩餘授予期載列如下：

Fair value at date for grant	Remaining vesting period	Number of awarded shares outstanding
授出日之公允價值	剩餘授予期	尚未行使之股份激勵數目
— HK\$0.47 港元	— 0.25 years 年	24,680,000
— HK\$0.47 港元	— 1.25 years 年	18,510,000
— HK\$0.47 港元	— 2.25 years 年	18,510,000
		61,700,000

本集團於截至2015年12月31日止年度，就本公司授出之購股權確認支出總額為15,824,000港元(2014：無)。

(ii) 購股權計劃

本公司之購股權計劃於2007年4月16日獲採納，作為給予本集團僱員及業務聯繫人士之獎勵(「購股權計劃」)。此計劃之有效期為十年，於2017年4月15日屆滿。

有關根據本公司之購股權計劃可予授出購股權涉及之最高股份數目不得超過本公司於購股權計劃之採納日已發行股本之10%。各合資格參與者於任何12個月期間內行使根據本公司購股權計劃授出之購股權而獲發行及將予發行之股份總數不得超過已發行股份總數之1%。

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綜合財務報表附註

32. SHARE AWARD AND SHARE OPTION SCHEMES

(Continued)

(ii) Share Option scheme (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2015		2014	
		Average exercise price per share	Options	Average exercise price per share	Options
		每股平均 行使價	購股權	每股平均 行使價	購股權
		HK\$	(thousands)	HK\$	(thousands)
		千港元	(千份)	千港元	(千份)
As at 1 January 2015 and 2014	於2015年及2014年 1月1日	0.837	254,160	0.755	314,610
Expired	已放棄	0.890	(104,140)	0.302	(380)
Forfeited	已失效	0.800	(11,580)	0.833	(12,580)
Exercised	已行使	—	—	0.302	(47,490)
As at 31 December 2015 and 2014	於2015年及2014年 12月31日	0.800	138,440	0.837	254,160

Out of the 138,440,000 (2014: 254,160,000) outstanding options, 138,440,000 (2014: 216,655,000) options were exercisable.

32. 股份獎勵計劃及購股權計劃(續)

(ii) 購股權計劃(續)

尚未行使購股權數目之變動及其相關加權平均行使價如下：

138,440,000份(2014: 254,160,000份)尚未行使購股權中，138,440,000份(2014: 216,655,000份)購股權可行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. SHARE AWARD AND SHARE OPTION SCHEMES

32. 股份獎勵計劃及購股權計劃(續)

(Continued)

Details of the movement in the number of share options are as follows:

購股權數目之變動詳情載列如下：

Name or category of participant	Date of grant of share options	Number of share options outstanding as at 1 January 2015 於2015年1月1日 尚未行使之 購股權數目	Number of share options granted during the year 本年度 已授出之 購股權數目	Number of share options exercised during the year 本年度 已行使之 購股權數目	Number of share options forfeited during the year 本年度 已失效之 購股權數目	Number of share options expired during the year 本年度 已放棄 之購股權數目	Number of share options outstanding as at 31 December 2015 於2015年 12月31日 尚未行使之 購股權數目	Market price per share at exercise date of share options 每股股份 於購股權 行使日期 之市場價格
HK\$								
港元								
Chairman								
主席								
Liu Shunxing 劉順興	4 January 2010 2010年1月4日	10,000,000	—	—	—	10,000,000	—	N/A 不適用
	3 January 2011 2011年1月3日	15,000,000	—	—	—	—	15,000,000	N/A 不適用
Executive directors								
執行董事								
Yang Zhifeng 楊智峰	4 January 2010 2010年1月4日	6,600,000	—	—	—	6,600,000	—	N/A 不適用
	3 January 2011 2011年1月3日	10,000,000	—	—	—	—	10,000,000	N/A 不適用
Wang Xun 王迅	4 January 2010 2010年1月4日	6,600,000	—	—	—	6,600,000	—	N/A 不適用
	3 January 2011 2011年1月3日	10,000,000	—	—	—	—	10,000,000	N/A 不適用
Liu Jianhong 劉建紅	4 January 2010 2010年1月4日	6,600,000	—	—	—	6,600,000	—	N/A 不適用
	3 January 2011 2011年1月3日	10,000,000	—	—	—	—	10,000,000	N/A 不適用
Yu Weizhou 余維洲	4 January 2010 2010年1月4日	6,600,000	—	—	—	6,600,000	—	N/A 不適用
	3 January 2011 2011年1月3日	10,000,000	—	—	—	—	10,000,000	N/A 不適用
Zhou Zhizhong 周治中	4 January 2010 2010年1月4日	6,600,000	—	—	—	6,600,000	—	N/A 不適用
	3 January 2011 2011年1月3日	10,000,000	—	—	—	—	10,000,000	N/A 不適用
Subtotal 小計		108,000,000	—	—	—	43,000,000	65,000,000	

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綜合財務報表附註

32. SHARE AWARD AND SHARE OPTION SCHEMES

(Continued)

Details of the movement in the number of share options are as follows: (Continued)

32. 股份獎勵計劃及購股權計劃(續)

購股權數目之變動詳情載列如下：(續)

Name or category of participant	Date of grant of share options	Number of share options outstanding as at 1 January 2015 於2015年1月1日 尚未行使之購股權數目	Number of share options granted during the year 本年度 已授出之購股權數目	Number of share options exercised during the year 本年度 已行使之購股權數目	Number of share options forfeited during the year 本年度 已失效之購股權數目	Number of share options expired during the year 本年度 已放棄之購股權數目	Number of share options outstanding as at 31 December 2015 於2015年12月31日 尚未行使之購股權數目	Market price per share at exercise date of share options 每股股份於購股權行使日期之市場價格
Subtotal 小計		108,000,000	—	—	—	43,000,000	65,000,000	N/A 不適用
Non-executive director 非執行董事								
Ko Wing Yan, Samantha 高穎欣	4 January 2010 2010年1月4日	3,000,000	—	—	—	3,000,000	—	N/A 不適用
	3 January 2011 2011年1月3日	4,000,000	—	—	—	—	4,000,000	N/A 不適用
Independent non-executive directors 獨立非執行董事								
Yap Fat Suan, Henry 葉發旋	4 January 2010 2010年1月4日	800,000	—	—	—	800,000	—	N/A 不適用
	3 January 2011 2011年1月3日	800,000	—	—	—	—	800,000	N/A 不適用
Wong Yau Kar, David, BBS, JP 黃友嘉, BBS, JP	4 January 2010 2010年1月4日	800,000	—	—	—	800,000	—	N/A 不適用
	3 January 2011 2011年1月3日	800,000	—	—	—	—	800,000	N/A 不適用
Other employees 其他僱員								
In aggregate 合計	4 January 2010 2010年1月4日	56,540,000	—	—	—	56,540,000	—	N/A 不適用
	3 January 2011 2011年1月3日	79,420,000	—	—	11,580,000	—	67,840,000	N/A 不適用
Total 總計		254,160,000	—	—	11,580,000	104,140,000	138,440,000	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. SHARE AWARD AND SHARE OPTION SCHEMES

(Continued)

Details of the movement in the number of share options are as follows: (Continued)

These options were granted subject to the following vesting requirement:

On 1st anniversary of the date of grant	於授出日期第1周年	25%
On 2nd anniversary of the date of grant	於授出日期第2周年	25%
On 3rd anniversary of the date of grant	於授出日期第3周年	25%
On 4th anniversary of the date of grant	於授出日期第4周年	25%

The Group recognised the total expense of HK\$26,000 (2014: HK\$4,894,000) for the year ended 31 December 2015 in relation to share options granted by the Company. Also, the Group reversed the total expense which provided in previous years of HK\$7,000 (2014: HK\$1,796,000) for the year ended 31 December 2015 in relation to the forfeiture of share options.

Details of share options outstanding at the end of the year are set out belows:

32. 股份獎勵計劃及購股權計劃(續)

購股權數目之變動詳情載列如下：(續)

該等購股權須根據以下歸屬規定授出：

本集團於截至2015年12月31日止年度就本公司授出之購股權確認支出總額為26,000港元(2014：4,894,000港元)。並且，截至2015年12月31日止年度本集團返還與失效購股權相關之過往期間支付費用總額為7,000港元(2014：1,796,000港元)。

於年末尚未行使之購股權詳情載列如下：

Grant date 授出日期	Exercise period 行使期	Exercise price 行使價	Market price per share on date of grant of options 每股股份 於購股權 授出日期之 市場價格	Share option granted 授出購股權	Share options outstanding (thousands) 尚未行使購股權(千份)	
					31 December 2015 2015年 12月31日	31 December 2014 2014年 12月31日
4 January 2010 2010年1月4日	4 January 2011 to 3 January 2015 2011年1月4日至2015年1月3日	0.89	0.89	130,000	—	104,140
3 January 2011 2011年1月3日	3 January 2012 to 2 January 2016 2012年1月3日至2016年1月2日	0.8	0.8	200,000	138,440	150,020
				330,000	138,440	254,160

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33. RESERVES

The details of movements in the Group's reserves are set out in the consolidated statement of changes in equity on pages 69 and 70.

34. DEFERRED TAX

Deferred taxation is calculated in full on temporary differences under the liability method using the tax rate applicable to profits of the consolidated entities.

The analysis of deferred tax assets and deferred tax liabilities is as follows:

33. 儲備

本集團儲備之變動詳情載於第69頁和70頁之綜合權益變動表。

34. 遞延稅項

遞延稅項乃採用負債法就暫時性差異按適用於綜合實體之溢利之稅率全數計算。

遞延所得稅資產及遞延所得稅負債之分析如下：

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Deferred tax assets:	遞延所得稅資產：		
— Deferred tax asset to be recovered after more than 12 months	— 遞延所得稅資產 將於12個月後收回	(18,920)	(7,418)
— Deferred tax asset to be recovered within 12 months	— 遞延所得稅資產 將於12個月內收回	—	—
		(18,920)	(7,418)
Deferred tax liabilities:	遞延所得稅負債：		
— Deferred tax liability to be recovered after more than 12 months	— 遞延所得稅負債 將於12個月後收回	5,538	6,023
— Deferred tax liability to be recovered within 12 months	— 遞延所得稅負債 將於12個月內收回	—	—
		5,538	6,023
Deferred tax assets (net)	遞延所得稅資產(淨值)	(13,382)	(1,395)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34. DEFERRED TAX (Continued)

The movement in deferred tax assets and liabilities during the year is as follows:

Deferred tax assets

	Unrealised gains		Investment tax credits		Tax losses		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance brought forward	3,384	8,810	4,034	4,239	—	2,119	7,418	15,168
Credited/(debited) to the consolidated income statement (Note 11)	12,607	77	(186)	(189)	—	(2,103)	12,421	(2,215)
Loss of control over subsidiaries	—	(5,450)	—	—	—	—	—	(5,450)
Exchange differences	(691)	(53)	(228)	(16)	—	(16)	(919)	(85)
Balance carried forward	15,300	3,384	3,620	4,034	—	—	18,920	7,418

During the year, the Group has recognised deferred tax assets for unrealised gains on transactions between subsidiaries of the Group and investment tax credits on government.

34. 遞延稅項(續)

年內遞延所得稅資產及負債之變動如下：

遞延所得稅資產

年內，本集團就其附屬公司進行交易之未變現收益及政府補助之投資稅收抵免確認遞延稅項資產。

34. DEFERRED TAX (Continued)**Deferred tax assets** (Continued)

Deferred tax assets recognised are expected to be recovered after more than 12 months. The deferred tax assets recognised relate to temporary differences arising from transactions between subsidiaries of the Group regarding the construction of power plants. The credit to the consolidated income statement represents originating temporary differences arising from these transactions while the charge to the consolidated income statement represents the reversal of temporary differences as a result of the depreciation of power plants. The deferred tax assets recognised relate to investment tax credits arising from tax benefits received only for investment in specific assets. The credit to the consolidated income statement represents originating temporary differences arising from government grant recognition while the charge to the consolidated income statement represents the reversal of temporary differences as a result of the amortisation of deferred government grant.

Deferred tax assets are recognised for tax losses carry forward purposes only to the extent that realisation of the related tax benefits through future taxable profit is probable. The Group recognises deferred tax assets to the extent of recognised deferred tax liabilities and has unrecognised tax losses of HK\$169,206,000 (2014: HK\$149,590,000) to carry forward against future taxable profit. The tax losses afore-mentioned are subject to final approval by the Inland Revenue Department in Hong Kong and PRC and can be carried forward indefinitely.

34. 遞延稅項 (續)**遞延所得稅資產** (續)

已確認遞延稅項資產預期將於超過12個月後收回。已確認遞延稅項資產乃與就建設風電廠而與附屬公司進行交易所產生之暫時性差異有關。計入綜合收益表之金額指源自該等交易所產生之暫時性差異，而於綜合收益表扣除之金額則指風電廠折舊而撥回暫時性差異。已確認遞延稅資產與投資特殊資產收到稅金優惠產生之投資稅抵扣相關。計入綜合收益表中收入表示確認政府補助產生暫時性差異，而計入綜合收益表中開支表示暫時性差異轉回作為遞延政府補助攤銷。

遞延稅項資產乃僅就結轉之稅項虧損確認，並以可能透過未來應課稅溢利變現有關稅務利益者為限。本集團已確認遞延稅項負債為限確認遞延稅項資產，並有持續經營業務應佔將結轉以抵銷未來應課稅溢利之未確認稅項虧損169,206,000港元(2014: 149,590,000港元)。上述稅項虧損須待香港稅務局最終批准後方可作實，並可無限期結轉。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34. DEFERRED TAX (Continued)

Deferred tax liabilities

		Unremitted earnings	
		未匯返利潤	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Balance brought forward	承前結餘	6,023	4,875
(Credited)/debited to the consolidated income statement (Note 11)	(扣除自)/計入 綜合收益表(附註11)	(139)	1,158
Exchange differences	匯兌差額	(346)	(10)
Balance carried forward	結轉結餘	5,538	6,023

The deferred tax liabilities recognised relate to temporary differences arising from the unremitted earnings of JVs and associates. As at 31 December 2015, deferred tax liabilities of HK\$32,571,000 (2014: HK\$103,533,000) have not been recognised for the withholding tax and other taxes that would be payable on the undistributed retained earnings of subsidiaries of the Group.

34. 遞延稅項(續)

遞延所得稅負債

		Unremitted earnings	
		未匯返利潤	
		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Balance brought forward	承前結餘	6,023	4,875
(Credited)/debited to the consolidated income statement (Note 11)	(扣除自)/計入 綜合收益表(附註11)	(139)	1,158
Exchange differences	匯兌差額	(346)	(10)
Balance carried forward	結轉結餘	5,538	6,023

已確認遞延稅項負債乃來自聯營企業之未匯返利潤產生之暫時性差異有關。於2015年12月31日，並無就本集團附屬公司之未分派保留盈利應付之預提稅及其他稅項確認遞延所得稅負債為32,571,000港元(2014: 103,533,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. DEFERRED GOVERNMENT GRANT

Government grants are received from the PRC government and the US government by the Group as financial subsidies for investments in the PRC and the US. Government grants from the PRC government are recognised as income over 20 years based on the expected useful lives of the fixed assets invested in certain area of the PRC, while the government grants from the US government are recognised as income over 5 years as the relevant properties continue to qualify as specified energy properties as defined by the US Department of the Treasury.

The movement in deferred government grant during the year is as follows:

35. 遞延政府補助

政府補助為集團投資於中國及美國地區而獲取自政府之財政補貼。來自於中國政府之補助基於被投資固定資產之期望使用期限於20年內分期確認收入，而來自於美國政府之補助則基於美國財政部門界定相關資產是否持續符合特定能源廠房之標準而於5年內分期確認收入。

年內遞延政府補助之變動如下：

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Balance brought forward	承前結餘	21,435	16,952
Addition of deferred government grant	增加政府補助	3,975	5,863
Amortisation of deferred government grant	政府補助攤銷	(1,900)	(1,344)
Exchange difference	匯兌差額	(1,332)	(36)
Balance carried forward	結轉結餘	22,178	21,435

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

36. 綜合附註之現金流量表

(a) Cash generated from operations

(a) 經營業務所得之現金

			2015	2014
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Profit before income tax	除所得稅前溢利		548,984	391,897
Adjustments for:	已調整：			
Finance costs	財務成本	9	115,475	105,722
Interest income	利息收入	6	(28,060)	(16,870)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	155,601	103,821
Amortisation of prepaid operating lease payment	預付經營租賃攤銷	15	10,234	5,207
Amortisation of other intangible asset	其他無形資產攤銷	16	396	403
Amortisation of deferred government grants	遞延政府補助攤銷	35	(1,900)	(1,344)
Provision for obsolete inventory	陳舊存貨撥備	20	10,510	—
Provision for other receivables	其他應收賬款減值	10	—	100
Write-off of amounts due from a JV	應收合營企業款項撇銷		13,848	—
Net realised gains on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之金融資產之已實現收益淨額	7	(14,576)	(14,030)
Unrealised fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之未變現公允價值虧損之損失	7	14,404	—
Share-based compensation	以股份為基準之付款	8	15,843	3,098
Share of results of associates	應佔聯營公司損益	18	(17,525)	(7,645)
Share of results of JVs	應佔合營企業損益	19	(68,284)	(42,062)
Loss on businesses or assets contribution to JVs	出售合營企業業務或資產之虧損	36(b)	—	13
Gain on deregistration of a JV	註銷合營企業之收益	36(f)	(426)	—
Loss on disposal of an associate	出售聯營公司之虧損	36(c)	38	—
Gain on acquisition of subsidiaries	收購附屬公司之收益	7	—	(24,174)
(Gain)/loss on subsequent adjustment to consideration related to prior year's disposal	調整過往期間處置對價之(收益)/虧損	7	(546)	11,807
Gain on disposal of subsidiaries, net	出售附屬公司之收益，淨額	36(d)	(33,683)	(140,103)
Exchange loss/(gains), net	匯兌虧損/(收益)，淨額	7	1,204	(3,765)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	36(g)	(1,309)	(27,740)
Gain on disposal of non-current assets held for sale	出售持有待售之非流動資產之收益	37	(3,244)	—
			716,984	344,335

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(a) Cash generated from operations (Continued)

		2015	2014
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Operating profit before working capital changes:	營運資金變動前之經營溢利：		
Decrease in inventories	存貨減少	150,663	101,420
Increase in trade and bill receivables	應收貿易賬款及票據增加	(1,071,328)	(111,776)
(Increase)/ decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(97,505)	328,549
Increase in amounts due from associates	應收聯營公司款項增加	(89,420)	(13,924)
Increase in amounts due from JVs	應收合營企業款項增加	(49,431)	(709,489)
Increase in trade and bill payables	應付貿易賬款及票據增加	1,438,978	887,523
Increase/(decrease) in other payables and accruals	其他應付款項及應計款項增加/(減少)	91,817	(276,528)
Decrease in amounts due to associates	應付聯營公司款項減少	(25,858)	(50,320)
Decrease in amounts due to JVs	應付合營企業款項減少	(58,523)	(146,693)
Cash generated from operations	經營業務所得之現金	1,006,377	353,097

(b) Businesses or assets contribution to JVs

During the year of 2014, the Group has disposed of its partial equity interests in subsidiaries with investments in wind power projects. Upon the completion of the disposals, these entities had not obtained the approval for the land use rights and licenses to operate the wind farms yet. After the disposals, these entities have become JVs of the Group. Therefore, these disposals represent the contribution of the Group's assets to the JVs. Details of the transactions are summarised as follows:

36. 綜合附註之現金流量表(續)

(a) 經營業務所得之現金(續)

(b) 歸屬於合營企業之業務或資產

於2014年內，本集團已部份處置了在風力發電項目投資之附屬公司股權。處置完成時，此等實體尚未取得土地使用權之審批及運營風力發電場所之各項許可。處置完成後，此等實體成為本集團之合營企業。此等處置為歸屬於合營企業之本集團業務或資產。交易詳情匯總如下：

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(b) Businesses or assets contribution to JVs (Continued)

For the year ended 31 December 2014:

On 22 April 2014 and 18 December 2014, the Group entered into sales and purchase agreements (“JV-S&P Agreements”) with Huadian Fuxin Energy Corporation (“Huadian Fuxin”), pursuant to which the Group disposed of 51% equity interests in Yiyang Century Concord Wind Power Co.,Ltd. (“Yiyang”) and 49% equity interests in Hubei Jinquan Wind Power Co.,Ltd. (“Hubei Jinquan”), for a total consideration of RMB41,220,000 (equivalent to approximately HK\$52,022,000). Upon the completion of these transactions, the Group’s interests were reduced from 100% to 49% and 51% of issued share capital of Yiyang and Hubei Jinquan respectively. Yiyang and Hubei Jinquan ceased to be subsidiaries of the Group. The disposals represent the contribution of the Group’s assets of HK\$106,044,000 to the JVs. A loss on contribution of assets to the JVs of HK\$13,000 was recognised in the consolidated income statement.

36. 綜合附註之現金流量表(續)

(b) 歸屬於合營企業之業務或資產(續)

截至2014年12月31日止年度：

於2014年4月22日及2014年12月18日，本集團與華電福新能源股份有限公司(「華電福新」)訂立買賣協議(「合營企業買賣協議」)，據此，本集團出售宜陽協合風力發電有限公司(「宜陽」)之51%股權及湖北金泉風力發電有限公司(「湖北金泉」)之49%股權，代價為人民幣41,220,000元(相當於52,022,000港元)。於交易完成後，本集團持有宜陽及湖北金泉之註冊資本由100%分別減至49%及51%。宜陽及湖北金泉不再為本集團之附屬公司。此等出售事項代表向合營企業貢獻本集團資產106,044,000港元。於綜合收益表確認之合營企業資產損失為13,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(b) Businesses or assets contribution to JVs
(Continued)

The aggregated carrying amounts of the Group's net assets contributed to JVs as at their respective disposal dates were as follows:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產		
Property, plant and equipment (Note)	物業、廠房及設備(附註)	—	9,857
Amounts due from subsidiaries of the Group	應收集團之附屬公司款項	—	111,342
Prepayments and other receivables	預付款項及其他應收款項	—	141
Cash and cash equivalents	現金及現金等值項目	—	136
		—	121,476
Liabilities	負債		
Other payables and accruals	其他應付款項及應計款項	—	—
Amounts due to subsidiaries of the Group	應付集團之附屬公司款項	—	(14,632)
Amounts due to JVs	應付合營企業款項	—	(800)
		—	(15,432)
Net assets contributed	已投入淨資產	—	106,044

Note:

The amounts of property, plant and equipment shown above are stated after adjusting the unrealised profits or losses on transactions between these companies and other group companies prior to the respective disposal dates.

36. 綜合附註之現金流量表(續)

(b) 歸屬於合營企業之業務或資產(續)

於相關出售日，歸屬於合營企業之本集團資產淨值賬面金額總合詳情如下：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產		
Property, plant and equipment (Note)	物業、廠房及設備(附註)	—	9,857
Amounts due from subsidiaries of the Group	應收集團之附屬公司款項	—	111,342
Prepayments and other receivables	預付款項及其他應收款項	—	141
Cash and cash equivalents	現金及現金等值項目	—	136
		—	121,476
Liabilities	負債		
Other payables and accruals	其他應付款項及應計款項	—	—
Amounts due to subsidiaries of the Group	應付集團之附屬公司款項	—	(14,632)
Amounts due to JVs	應付合營企業款項	—	(800)
		—	(15,432)
Net assets contributed	已投入淨資產	—	106,044

附註：

上述物業、廠房及設備之金額乃經調整於相關出售日前該等公司與其他集團公司之間交易之未實現損益後呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(b) Businesses or assets contribution to JVs (Continued)

The gain on disposal of businesses or assets contributed to JVs as at their respective disposal dates were as follows:

36. 綜合附註之現金流量表(續)

(b) 歸屬於合營企業之業務或資產(續)

於相關出售日，歸屬於合營企業之本集團資產淨值與收益金額總合詳情如下：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Fair value of retained interest as JV	列作合營企業之保留權益之公允價值	—	54,007
Considerations	代價	—	52,022
		—	106,029
Carrying amount of businesses/ assets contributed	已投入業務／資產之帳面值	—	(106,044)
Realised profit on transaction between the Group and JVs	本集團與合營企業之交易已實現收益	—	2
Loss on businesses or assets contribution (Note 7)	投入業務／資產之虧損(附註7)	—	(13)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(b) Businesses or assets contribution to JVs (Continued)

In the consolidated cash flow statement, net proceeds received from joint venture partners were comprised of:

36. 綜合附註之現金流量表(續)

(b) 歸屬於合營企業之業務或資產(續)

於綜合現金流量表，已收合營夥伴之所得款項淨額由以下各項組成：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Considerations	代價	—	52,022
Cash and cash equivalents of the subsidiaries disposed	所出售附屬公司之現金及現金等值項目	—	(136)
Consideration not received and recorded in other receivables	未收取並計入其他應收款項之代價	—	(35,064)
		—	16,822
Consideration for prior year's disposal received in current year	本年度已收過往年度出售事項之代價	34,514	—
Net proceeds received from joint venture partners	從合作夥伴收取款項之淨額	34,514	16,822

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(c) Disposal of an associate

For the year ended 31 December 2015:

On 15 May 2015, the Group entered into a sales and purchase agreement with Tianjin Hekai Technology Co., Ltd., pursuant to which the Group disposed of its 25% equity interest in Dongtou Energy Investment Co., Ltd. ("Dongtou"), an associate of the Group, for a consideration of RMB25,000,000 (equivalent to approximately HK\$31,057,000). A loss on disposal of the associate of RMB30,000 (equivalent to approximately HK\$38,000) was recognised in the consolidated income statement. Upon the completion of this transaction, Dongtou ceased to be an associate of the Group.

The gain on disposal of an associate as at its disposal date was as follows:

36. 綜合附註之現金流量表(續)

(c) 出售聯營公司

截至2015年12月31日止年度：

於2015年5月15日，本集團與天津合凱科技有限公司訂立買賣協議，據此，本集團出售其聯營公司東投能源投資公司(「東投」)之25%股權，代價為人民幣25,000,000元(相當於31,057,000港元)。確認於綜合收益表之出售聯營公司之虧損為人民幣30,000元(相當於38,000港元)。於交易完成後，東投不再成為本集團之聯營公司。

於相關出售日，出售聯營企業之收益詳情如下：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Consideration	代價	31,057	—
Proportionate share of the Group's net assets of an associate effectively disposed	聯營企業按比例應佔向聯營企業際出售之本集團淨資產部份	(31,952)	—
Exchange gain realised from exchange reserve	自匯兌儲備實現之匯兌收入	857	—
Loss on disposal of an associate (Note 7)	出售聯營企業之虧損(附註7)	(38)	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(c) Disposal of an associate (Continued)

For the year ended 31 December 2015:
(Continued)

In the consolidated cash flow statement, net proceeds received from disposal of an associate were comprised of:

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Total consideration	總代價	31,057	—
Consideration not received and recorded in other receivables	未收取並已計入其他應收款項之代價	—	—
Cash and cash equivalents received upon disposal	處置已收現金及現金等值項目	31,057	—

(d) Disposal of subsidiaries

For the year ended 31 December 2015:

On 14 January 2015, the Group entered into a sales and purchase agreement with an individual, pursuant to which the Group disposed of its entire equity interest in Changchun Xinyuan Investment Co., Ltd. ("Xinyuan"), a wholly-owned subsidiary of the Group, for a consideration of RMB7,000,000 (equivalent to approximately HK\$8,696,000). A gain on disposal of the subsidiary of RMB2,504,000 (equivalent to approximately HK\$3,111,000) was recognised in the consolidated income statement. Upon the completion of this transaction, Xinyuan ceased to be a subsidiary of the Group.

36. 綜合附註之現金流量表(續)

(c) 出售聯營公司(續)

截至2015年12月31日止年度:
(續)

於綜合現金流量表中，出售聯營企業所取得淨收益比較如下：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Total consideration	總代價	31,057	—
Consideration not received and recorded in other receivables	未收取並已計入其他應收款項之代價	—	—
Cash and cash equivalents received upon disposal	處置已收現金及現金等值項目	31,057	—

(d) 出售附屬公司

截至2015年12月31日止年度：

於2015年1月14日，本集團與獨立第三方訂立買賣協議，據此，本集團出售其全資附屬公司長春信源投資有限公司(「信源」)之全部股權，代價為人民幣7,000,000元(相當於8,696,000港元)。確認於綜合收益表之出售附屬公司之收益為人民幣2,504,000元(相當於3,111,000港元)。於交易完成後，信源不再成為本集團之附屬公司。

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(d) Disposal of subsidiaries (Continued)

For the year ended 31 December 2015:
(Continued)

On 17 November 2015, the Group entered into a sales and purchase agreement with Sany Heavy Energy Equipment Co., Ltd., pursuant to which the Group disposed of its entire equity interest in Guizhou Ruiyang New Energy Technology Development Co., Ltd. ("Guizhou Ruiyang"), a wholly-owned subsidiary of the Group, for a consideration of RMB6,500,000 (equivalent to approximately HK\$8,074,000). A gain on disposal of the subsidiary of RMB6,610,000 (equivalent to approximately HK\$8,211,000) was recognised in the consolidated income statement. Upon the completion of this transaction, Guizhou Ruiyang ceased to be a subsidiary of the Group.

On 10 December 2015, the Group entered into a sales and purchase agreement with Wuhan Huitong Jiaye Investment Co., Ltd., Wuhan Xiangyi Rongsheng Investment Co., Ltd. and Beijing Jinhua Jiarong Investment Management Co., Ltd., pursuant to which the Group disposed of its entire equity interest in Beijing Concord Fengguang Investment Co., Ltd. ("Concord Fengguang"), a wholly-owned subsidiary of the Group, for a consideration of RMB198,000,000 (equivalent to approximately HK\$245,969,000). A gain on disposal of the subsidiary of RMB18,000,000 (equivalent to approximately HK\$22,361,000) was recognised in the consolidated income statement. Upon the completion of this transaction, Concord Fengguang ceased to be a subsidiary of the Group.

36. 綜合附註之現金流量表(續)

(d) 出售附屬公司(續)

截至2015年12月31日止年度：
(續)

於2015年11月17日，本集團與三一重型能源裝備有限公司訂立買賣協議，據此，本集團出售其全資附屬公司貴州瑞陽新能源科技發展有限公司(「貴州瑞陽」)之全部股權，代價為人民幣6,500,000元(相當於8,074,000港元)。確認於綜合收益表之出售附屬公司之收益為人民幣6,610,000元(相當於8,211,000港元)。於交易完成後，貴州瑞陽不再成為本集團之附屬公司。

於2015年12月10日，本集團與武漢匯通嘉業投資有限公司、武漢祥益融升投資有限公司以及北京金漢嘉融投資管理有限公司訂立買賣協議，據此，本集團出售其全資附屬公司北京協合風光投資有限公司(「協合風光」)之全部股權，代價為人民幣198,000,000元(相當於245,969,000港元)。確認於綜合收益表之出售附屬公司之收益為人民幣18,000,000元(相當於22,361,000港元)。於交易完成後，協合風光不再成為本集團之附屬公司。

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(d) Disposal of subsidiaries (Continued)

For the year ended 31 December 2015:
(Continued)

During the year, the Group de-registered Jilin Yuhe CWP Power Engineering Co., Ltd. (“Yuhe”), which is a wholly-owned subsidiary of the Group. The Group received RMB9,461,000 (equivalent to approximately HK\$11,753,000) cash from the disposal of assets prior to de-registration. Upon the completion of respective de-registration, the net assets of HK\$11,753,000 had been deconsolidated from the Group, Yuhe ceased to be a subsidiary of the Group.

For the year ended 31 December 2014:

On 8 May 2014, the Group entered into a sales and purchase agreement with Huaneng Renewables Corporation Limited, pursuant to which the Group disposed of its entire equity interest in Jinzhou Century Concord Xingda Wind Power Co., Ltd. (“Jinzhou”), a wholly-owned subsidiary of the Group, for a consideration of RMB5,000,000 (equivalent to approximately HK\$6,310,000). A gain on disposal of the subsidiary of RMB116,000 (equivalent to approximately HK\$147,000) was recognized in the consolidated income statement. Upon the completion of this transaction, Jinzhou ceased to be a subsidiary of the Group.

36. 綜合附註之現金流量表(續)

(d) 出售附屬公司(續)

截至2015年12月31日止年度：
(續)

本年度，本集團註銷了其全資附屬公司吉林省宇合機電設備安裝工程有限公司(「宇合」)。本集團於撤銷註冊前收取出售資產之現金為人民幣9,461,000元(相當於11,753,000港元)。於相關註銷完成後，淨資產11,753,000港元已不再綜合入帳到本集團，宇合不再成為本集團之附屬公司。

截至2014年12月31日止年度：

於2014年5月8日，本集團與華能新能源股份有限公司訂立買賣協議，據此，本集團出售其全資附屬公司錦州協合興達風力發電有限公司(「錦州」)之全部股權，代價為人民幣5,000,000元(相當於6,310,000港元)。確認於綜合收益表之處置收益為人民幣116,000元(相當於147,000港元)。於交易完成後，錦州不再成為本集團之附屬公司。

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT *(Continued)***(d) Disposal of subsidiaries** *(Continued)*

For the year ended 31 December 2014:
(Continued)

On May 2014, the Group entered into five sales and purchase agreements with Huadian Fuxin Energy Corporation Limited (“Huadian Fuxin”), pursuant to which the Group disposed of its entire equity interest in Damaoqi Century Concord Wind Power Co., Ltd. (“Damaoqi”), Siziwangqi Century Concord Xiari Wind Power Co., Ltd. (“Siziwangqi”), Kangbao Century Concord Wind Power Co., Ltd. (“Kangbao”), Wulate Zhongqi Century Concord Wind Power Co., Ltd. (“Wulate Zhongqi”) and Guyuan Century Concord Wind Power Co., Ltd. (“Guyuan”) for a total consideration of RMB45,000,000 (equivalent to approximately HK\$56,793,000). A gain on disposals of the subsidiaries of RMB3,919,000 (equivalent to approximately HK\$4,934,000) was recognized in the consolidated income statement. Upon the completion of these transactions, these entities ceased to be subsidiaries of the Group.

36. 綜合附註之現金流量表 *(續)***(d) 出售附屬公司** *(續)*

截至2014年12月31日止年度:
(續)

於2014年5月，本集團與華電福新訂立五家公司之買賣協議，據此，本集團處置其全資附屬公司達茂旗協合風力發電有限公司(「達茂旗」)，四子王旗協合夏日風力發電有限公司(「四子王旗」)，康保協合風力發電有限公司(「康保」)，烏拉特中旗協合風力發電有限公司(「烏拉特中旗」)及沽源協合風力發電有限公司(「沽源」)之全部股權，代價為人民幣45,000,000元(相當於56,793,000港元)。確認於綜合收益表之處置收益為人民幣3,919,000元(相當於4,934,000港元)。於交易完成後，上述實體不再成為本集團之附屬公司。

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(d) Disposal of subsidiaries (Continued)

For the year ended 31 December 2014:
(Continued)

On 10 June 2014 and 25 June 2014, the Group entered into sales and purchase agreements with Hua Shi United Investment (Beijing) Limited, pursuant to which the Group disposed of its entire equity interest in Cangnan Century Concord Wind Power Co., Ltd. (“Cangnan”), Yongchang Juhe Wind Power Co., Ltd. (“Yongchang”) and Fuzhou Linchuan Century Concord Qinglianshan Wind Power Co., Ltd. (“Fuzhou”), wholly-owned subsidiaries of the Group, for a total consideration of RMB4,000,000 (equivalent to approximately HK\$5,048,000). A loss on disposals of the subsidiaries of RMB1,330,000 (equivalent to approximately HK\$1,678,000) was recognised in the consolidated income statement. Upon the completion of these transactions, Cangnan, Yongchang and Fuzhou ceased to be subsidiaries of the Group.

On 13 June 2014, the Group entered into a sales and purchase agreement with Turpan District State-owned Assets Investment Management Co. Ltd., pursuant to which the Group disposed of its entire equity interest in Turpan Century Concord Solar Power Co., Ltd. (“Turpan”), a wholly-owned subsidiary of the Group, for a consideration of RMB5,000,000 (equivalent to approximately HK\$6,310,000). No gain on disposal of the subsidiary was recognised in the consolidated income statement. Upon the completion of this transaction, Turpan ceased to be a subsidiary of the Group.

36. 綜合附註之現金流量表(續)

(d) 出售附屬公司(續)

截至2014年12月31日止年度：
(續)

於2014年6月10日及2014年6月25日，本集團與華時聯合投資(北京)有限公司訂立買賣協定，據此，本集團出售其全資附屬公司蒼南協合風力發電有限公司(「蒼南」)，永昌聚合風力發電有限公司(「永昌」)及撫州臨川協合青蓮山風力發電有限公司(「撫州」)之全部股權，代價為人民幣4,000,000元(相當於5,048,000港元)。確認於綜合收益表之處置損失為人民幣1,330,000元(相當於1,678,000港元)。於交易完成後，蒼南、永昌及撫州不再成為本集團之附屬公司。

於2014年6月13日，本集團與吐魯番市國有資產投資經營有限責任公司訂立買賣協議，據此，本集團出售其全資附屬公司吐魯番協合太陽能發電有限責任公司(「吐魯番」)之全部股權，代價為人民幣5,000,000元(相當於6,310,000港元)。無確認於綜合收益表之處置收益。於交易完成後，吐魯番不再成為本集團之附屬公司。

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(d) Disposal of subsidiaries (Continued)

For the year ended 31 December 2014:
(Continued)

On 11 July 2014, the Group entered into a sales and purchase agreement with Beijing Hengyuan Tiantai Energy Technology Co. Ltd., pursuant to which the Group disposed of its 95% equity interest in Jiayuguan Century Concord New Energy Co., Ltd. ("Jiayuguan"), a wholly-owned subsidiary of the Group, for a consideration of RMB21,850,000 (equivalent to approximately HK\$27,576,000). A gain on disposal of the subsidiary of RMB19,445,000 (equivalent to approximately HK\$24,540,000) was recognised in the consolidated income statement. Upon the completion of this transaction, Jiayuguan ceased to be a subsidiary and is accounted for at fair value as available-for-sale financial asset of the Group.

On 19 August 2014, the Group entered into a sales and purchase agreement with Shenzhen Energy Nanjing Holding Co. Ltd., pursuant to which the Group disposed of its entire equity interest in Gaoyou Century Concord Wind Power Co. Ltd. ("Gaoyou"), a wholly-owned subsidiary of the Group, for a consideration of RMB20,000,000 (equivalent to approximately HK\$25,241,000). A gain on disposal of the subsidiary of RMB 3,834,000 (equivalent to approximately HK\$4,839,000) was recognised in the consolidated income statement. Upon the completion of this transaction, Gaoyou ceased to be a subsidiary of the Group.

36. 綜合附註之現金流量表(續)

(d) 出售附屬公司(續)

截至2014年12月31日止年度:
(續)

於2014年7月11日，本集團與北京恒源天泰能源科技有限公司訂立買賣協議，據此，本集團出售全資附屬公司嘉峪關協合新能源有限公司(「嘉峪關」)之95%股權，代價為人民幣21,850,000元(相當於27,576,000港元)。確認於綜合收益表之處置收益為人民幣19,445,000元(相當於24,540,000港元)。於交易完成後，嘉峪關不再成為本集團之附屬公司，而被認定為本集團之以公允價值計量之可供出售金融資產。

於2014年8月19日，本集團與深能南京能源控股有限公司訂立買賣協議，據此，本集團出售其全資附屬公司高郵協合風力發電有限公司(「高郵」)之全部股權，代價為人民幣20,000,000元(相當於25,241,000港元)。確認於綜合收益表之處置收益為人民幣3,834,000元(相當於4,839,000港元)。於交易完成後，高郵不再成為本集團之附屬公司。

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(d) Disposal of subsidiaries (Continued)

For the year ended 31 December 2014:
(Continued)

On 14 September 2014, the Group entered into a sales and purchase agreement with Wuxi New Energy Technology Co., Ltd., pursuant to which the Group disposed of its entire equity interest in Wulateqianqi Century Concord Solar Power Co., Ltd. (“Wulateqianqi”), a wholly-owned subsidiary of the Group, for a consideration of RMB2,000,000 (equivalent to approximately HK\$2,524,000). No gain on disposal of the subsidiary was recognised in the consolidated income statement. Upon the completion of this transaction, Wulateqianqi ceased to be a subsidiary of the Group.

On 14 October 2014, the Group entered into a sales and purchase agreement with Shanxi Zhangze Electric Power Co. Ltd., pursuant to which the Group disposed of its entire equity interest in Shanshan Century Concord Solar Power Co., Ltd. (“Shanshan”), a wholly-owned subsidiary of the Group, for a consideration of RMB19,078,000 (equivalent to approximately HK\$24,077,000). A loss on disposal of the subsidiary of RMB920,000 (equivalent to approximately HK\$1,161,000) was recognised in the consolidated income statement. Upon the completion of this transaction, Shanshan ceased to be a subsidiary of the Group.

36. 綜合附註之現金流量表(續)

(d) 出售附屬公司(續)

截至2014年12月31日止年度：
(續)

於2014年9月14日，本集團與無錫新能源科技有限公司訂立買賣協議，據此，本集團出售其全資附屬公司烏拉特前旗協合光伏發電有限公司(「烏拉特前旗」)之全部股權，代價為人民幣2,000,000元(相當於2,524,000港元)。無確認於綜合收益表之處置收益。於交易完成後，烏拉特前旗不再成為本集團之附屬公司。

於2014年10月14日，本集團與山西漳澤電力有限公司訂立買賣協議，據此，本集團出售其全資附屬公司鄯善協合太陽能發電有限公司(「鄯善」)之全部股權，代價為人民幣19,078,000元(相當於24,077,000港元)。確認於綜合收益表之處置虧損為人民幣920,000元(相當於1,161,000港元)。於交易完成後，鄯善不再成為本集團之附屬公司。

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(d) Disposal of subsidiaries (Continued)

For the year ended 31 December 2014:
(Continued)

On 1 December 2014, the Group entered into a sales and purchase agreement with Sky Dragon Logistics Co. Ltd., pursuant to which the Group disposed of its 20% equity interest in Topping Centre Limited (“Topping”), a wholly-owned subsidiary of the Group, for a consideration of HK\$1. Management consider that the Group has de facto joint-control of Topping even though it has more than 50% of the shareholdings because of board representation and contractual terms. Subsequently on 28 December 2014, the Group entered into a sales and purchase agreement with Topping, pursuant to which the Group disposed of its entire equity interest in Tianjin Green Energy International Leasing Co., Ltd. (“Tianjin Leasing”), a wholly-owned subsidiary of the Group, for a consideration of RMB200,001,000 (equivalent to approximately HK\$252,415,000). A loss on disposal of the subsidiary of RMB5,750,000 (equivalent to approximately HK\$7,258,000) was recognised in the consolidated income statement. Upon the completion of these transactions, Topping and Tianjin Leasing ceased to be subsidiaries and are accounted for under equity method as joint ventures of the Group.

36. 綜合附註之現金流量表(續)

(d) 出售附屬公司(續)

截至2014年12月31日止年度：
(續)

於2014年12月1日，本集團與天龍空運有限公司訂立買賣協議，據此，本集團出售其全資附屬公司成高有限公司(「成高」)之20%股權，代價為1港元。管理層認為雖本集團持有成高之50%以上股權，鑒於董事會之投票權及合同條款，本集團擁有實質上之共同控制權。隨後，於2014年12月28日，本集團又與成高訂立買賣協議，出售其全資附屬公司，天津國銀新源國際租賃有限公司(「天津租賃」)之全部股權，代價為人民幣200,001,000元(相當於252,415,000港元)。確認於綜合收益表之處置損失為人民幣5,750,000元(相當於7,258,000港元)。於交易完成後，成高及天津租賃不再成為本集團之附屬公司，而被認為權益法下之本集團之合營企業。

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(d) Disposal of subsidiaries (Continued)

For the year ended 31 December 2014:
(Continued)

On 16 December 2014, the Group entered into three sales and purchase agreements with Huadian Fuxin, pursuant to which the Group disposed of its 95% equity interest in Sanjiang County Century Concord Wind Power Co. Ltd. ("Sanjiang County"), Mashan Century Concord Wind Power Co. Ltd. ("Mashan") and Rongan Century Concord Wind Power Co. Ltd. ("Rongan") for a total consideration of RMB8,550,000 (equivalent to approximately HK\$10,792,000). A gain on disposals of the subsidiaries of RMB875,000 (equivalent to approximately HK\$1,104,000) was recognised in the consolidated income statement. Upon the completion of these transactions, these entities ceased to be subsidiaries and are accounted for at fair values as available-for-sale financial assets of the Group.

36. 綜合附註之現金流量表(續)

(d) 出售附屬公司(續)

截至2014年12月31日止年度：
(續)

於2014年12月16日，本集團與華電福新訂立三家公司之買賣協議，據此，本集團出售其全資附屬公司三江縣協合風力發電有限公司(「三江縣」)，馬山協合風力發電有限公司(「馬山」)及融安協合風力發電有限公司(「融安」)之95%股權，代價為人民幣8,550,000元(相當於10,792,000港元)。確認於綜合收益表之處置收益為人民幣875,000元(相當於1,104,000港元)。於交易完成後，上述實體不再成為本集團之附屬公司，而被認定為本集團之以公允價值計量之可供出售金融資產。

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(d) Disposal of subsidiaries (Continued)

For the year ended 31 December 2014:
(Continued)

On 3 December 2014, the Group entered into a sales and purchase agreement with Suzhou GCL New Energy Investment Co. Ltd. ("GCL"), pursuant to which the Group disposed of its entire equity interest in Delingha Century Concord Photovoltaic Power Co. Ltd. ("Delingha"), a wholly-owned subsidiary of the Group, including 60% of the economic benefits of Hainanzhou Shineng Photovoltaic Power Co., Ltd. ("Shineng") accounted for as a joint venture in the consolidated financial statements of Delingha, for a consideration of RMB229,380,000 (equivalent to approximately HK\$289,494,000). Part of the consideration was a contingent consideration of RMB25,000,000 (equivalent to approximately HK\$31,691,000), payable upon the successful purchase of the remaining 40% minority shareholding of Shineng on behalf of GCL. A gain on disposal of the subsidiary of RMB91,785,000 (equivalent to approximately HK\$115,879,000) was recognised in the consolidated income statement. Upon the completion of this transaction, Delingha ceased to be a subsidiary of the Group.

36. 綜合附註之現金流量表(續)

(d) 出售附屬公司(續)

截至2014年12月31日止年度：
(續)

於2014年12月3日，本集團與蘇州協鑫新能源投資有限公司(「協鑫」)訂立買賣協議，據此，本集團處置其全資公司德令哈協合光伏發電有限公司(「德令哈」)之全部股權，包括確認於德令哈之合併財務報表中60%股權之合營企業海南海南州世能光伏發電有限公司(「世能」)，代價為人民幣229,380,000元(相當於289,494,000港元)。其中部份對價25,000,000元(相當於31,691,000港元)已代表協鑫支付給世能之持股40%之少數股東。確認於綜合收益表之處置收益為人民幣91,785,000元(相當於115,879,000港元)。於交易完成後，德令哈不再成為本集團之附屬公司。

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT *(Continued)***(d) Disposal of subsidiaries** *(Continued)*

For the year ended 31 December 2014:
(Continued)

In addition, during the year, the Group de-registered Fuxin Xieli Wind Power Co. Ltd., Fuxin Gangneng Wind Power Co. Ltd. and Qinghai Geermu Century Concord Photovoltaic Power Co. Ltd., which are wholly-owned subsidiaries of the Group. The Group received RMB74,314,000 (equivalent to approximately HK\$93,789,000) cash from the disposal of assets prior to de-registration. Upon the completion of respective de-registration, the net assets of HK\$388,410,000 had been de-registered from the Group and a loss on disposals of subsidiaries of HK\$630,000 was recognised in the consolidated income statement. As a result, these entities ceased to be subsidiaries of the Group.

36. 綜合附註之現金流量表 *(續)***(d) 出售附屬公司** *(續)*

截至2014年12月31日止年度:
(續)

此外，本年度，本集團註銷了其全資附屬公司阜新協力風力發電有限公司、阜新港能風力發電有限公司及青海格爾木協合光伏發電有限公司。本集團於撤銷註冊前收取出售資產之現金為人民幣74,314,000元(相當於93,789,000港元)。於相關註銷完成後，本集團註銷其淨資產388,410,000港元，確認於綜合收益表之處置虧損630,000港元。於交易完成後，上述實體不再成為本集團之附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

36. 綜合附註之現金流量表(續)

(d) Disposal of subsidiaries (Continued)

(d) 出售附屬公司(續)

The gain on liquidation/disposal of subsidiaries, net was as follows:

出售附屬公司之收益，淨額如下：

		2015	2014
		HK\$'000	HK\$'000
		千港元	千港元
Consideration:	代價：		
Net proceeds received from liquidation	清算所得款項淨額	11,753	93,789
Net proceeds from disposal of subsidiaries	出售附屬公司所得款項淨額	262,739	706,580
		274,492	800,369
Carrying amount of net assets disposed of:	所出售淨資產之帳面總值：		
Property, plant and equipment	物業、廠房及設備	12,829	1,075,350
Available-for-sale financial assets	可供出售金融資產	223,608	—
Interest in a JV	於合營企業之權益	—	150,485
Goodwill	商譽	—	1,523
Trade receivables	應收貿易賬款	—	84,063
Prepayments and other receivables	預付款項及其他應收款項	—	120,070
Amounts due from fellow subsidiaries of the Group	應收集團附屬公司之款項	828	1,496,657
Amounts due from JVs	應收合營企業款項	—	59,723
Cash and cash equivalents	現金及現金等值項目	11,762	224,941
Trade payables	應付貿易賬款	—	(50,233)
Amounts due to fellow subsidiaries of the Group	應付集團附屬公司之款項	—	(186,819)
Amounts due to JVs	應付合營企業款項	—	(44,550)
Other payables and accruals	其他應付款項及應計款項	(23)	(46,060)
Bank borrowings	銀行貸款	—	(2,086,024)
		249,004	799,126
Exchange gain realised from exchange reserve	自匯兌儲備實現之匯兌收入	(3)	12,446
Realised profits or losses on transactions between the Group and subsidiaries and JVs	本集團與附屬公司及合營企業之交易已實現之收益／(虧損)	8,198	142,068
Realised deferred tax assets	已實現之遞延所得稅資產	—	(16,351)
Available-for-sale financial assets	可供出售金融資產	—	697
Gain on disposal of subsidiaries, net (Note 7)	出售附屬公司之收益，淨值(附註7)	33,683	140,103

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(d) Disposal of subsidiaries (Continued)

In the consolidated cash flow statement, net proceeds from disposal of subsidiaries were comprised of:

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Consideration	代價	262,739	706,580
Cash and cash equivalents received upon liquidation of subsidiaries	附屬公司清算時已收現金及現金等值項目	11,753	93,789
Consideration not received and recorded in other receivables	未收取及計入其他應收款項之代價	—	(229,081)
Cash and cash equivalents derecognised from the consolidated financial statements	未於綜合財務報表確認之現金及現金等值項目	(11,762)	(224,941)
		262,730	346,347
Consideration for prior year's disposal received in current year	本年度已收過往年度出售事項之代價	243,212	—
		505,942	346,347

36. 綜合附註之現金流量表(續)

(d) 出售附屬公司(續)

於綜合現金流量表，從合作夥伴所得款項淨額包含：

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(e) Acquisition of subsidiaries

For the year ended 31 December 2014:

Fuchuan was originally a JV of the Group, in which the Group held 50% equity interest, while Tongtai New Energy Co. Ltd. ("Tongtai"), the former JV partner, held the remaining 50% equity interest. On 9 December 2014, the Group entered into a sales and purchase agreement with Tongtai, pursuant to which the Group acquired Tongtai's 50% equity interest in Fuchuan, which became a wholly-owned subsidiary of the Group, for a consideration of RMB558,000 (equivalent to approximately HK\$707,000). A gain of RMB19,154,000 (equivalent to approximately HK\$24,174,000) was recognised when the unrealised profits on transactions between the Group and JVs was realised at the acquisition date.

The following table summarises the consideration paid for the issued share capital of Fuchuan and the fair value of assets acquired and liabilities assumed at the acquisition date.

		HK\$'000 千港元
Consideration paid by cash	現金支付之代價	704
Amounts due to acquirer before acquisition (Note (i))	收購事項前應付收購方款項 (附註 (i))	84,579
		<hr/>
Total consideration	總代價	85,283

Note (i): After the acquirees become subsidiaries of the Group, the amounts due from/(to) acquirer become inter-company balances which are eliminated at the consolidation level.

36. 綜合附註之現金流量表(續)

(e) 收購附屬公司

截至2014年12月31日止年度：

富川原為本集團之合營企業，本集團持有富川50%之股權，本集團之前合作夥伴，通泰新能源有限公司(「通泰」)持有富川餘下之50%股權。於2014年12月9日，本集團與通泰訂立買賣協議，據此，本集團收購通泰持有富川之50%股權，富川成為本集團之全資附屬公司，代價為人民幣558,000元(相當於707,000港元)。於收購完成日，確認本集團與合營企業間之交易未實現收益為人民幣19,154,000(相當於24,174,000港元)。

下表概述就富川之已發行股本支付之代價，以及於收購日期所收購資產及所承擔負債之公允價值。

附註(i)：於被收購方成為本集團之附屬公司後，應收／(應付)收購方款項成為公司間結餘，乃於綜合賬目時對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

36. 綜合附註之現金流量表(續)

(e) Acquisition of subsidiaries (Continued)

(e) 收購附屬公司(續)

For the year ended 31 December 2014:
(Continued)

截至2014年12月31日止年度：
(續)

Recognised amounts of identifiable assets
acquired and liabilities assumed

可辨別之取得之資產和承擔之負債

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	76,326
Prepayments and other receivables	預付款項和其他應付款項	8,652
Cash and cash equivalents	現金及現金等值項目	2,614
Other payables and accruals	其他應付款項及應計款項	(86,331)
		<hr/>
Total identifiable net assets	可辨認資產淨值	1,261
Goodwill	商譽	73
		<hr/>
		1,334

In the consolidated cash flow statement, the consideration paid for acquisition of subsidiaries, net of cash acquired was comprised of:

於綜合現金流量表中，收購附屬公司已付代價之現金收購淨值比較如下：

		HK\$'000 千港元
Consideration	代價	(704)
Consideration not paid and recorded in other payables	其他應付款項之未付代價	669
Cash and cash equivalents acquired	取得現金及現金等值項目	2,614
		<hr/>
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，現金收購淨值	2,579

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(f) De-registration of a JV

During the year, the Group de-registered Mengdong kezuohouqibaiyinnaoer Wind Power Co., Ltd. ("Baiyinnaoer"), which is a JV of the Group. The Group received RMB1,864,000 (equivalent to approximately HK\$2,316,000) cash from the disposal of assets prior to de-registration. A gain on the de-registration of RMB343,000 (equivalent to approximately HK\$426,000) was recognised in the consolidated income statement. Upon the completion of respective de-registration, the net assets of HK\$2,316,000 had been de-registered from the Group, Baiyinnaoer ceased to be a JV of the Group.

(g) Disposal of property, plant and equipment

In the consolidated cash flow statement, net proceeds from disposal of property, plant and equipment comprises:

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Net book amount (Note 14)	賬面淨值(附註 14)	48,350	161,290
Gain on disposal of property, plant and equipment (Note 10)	出售物業、廠房及設備之收益(附註 10)	1,309	27,740
Consideration for disposal of property, plant and equipment	出售物業、廠房及設備之代價	49,659	189,030
Less: Settled with payables, other receivables and prepayments	減：以應付款項、其他應收款及預付款清償	(6,435)	(72,606)
Net cash proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項淨額	43,224	116,424

36. 綜合附註之現金流量表(續)

(f) 註銷合營企業

本年度，本集團註銷了其合營公司蒙東協合科左後旗白音淖爾風力發電有限公司(「白音淖爾」)。本集團於撤銷註冊前收取出售資產之現金為人民幣1,864,000元(相當於2,316,000港元)。確認於綜合收益表之註銷收益為人民幣343,000(相當於426,000港元)。於相關註銷完成後，本集團註銷其淨資產2,316,000港元，白音淖爾不再成為本集團之合營企業。

(g) 出售物業、廠房及設備

於綜合現金流量表中，出售物業、廠房及設備所得款項淨額包含：

37. NON-CURRENT ASSETS HELD FOR SALE

The non-current assets held for sale represent the solar power plant built on a building situated in the US. On 10 December 2014, the Group entered into a sales and purchase agreement with PNC Capital Inc. to dispose three solar power plants at a consideration of HK\$26,414,000. During the year ended 31 December 2014, two solar power plants were disposed. Management disposed the remaining solar plant on 4 February 2015 and a gain on disposal of HK\$3,244,000 was recognised in the consolidated income statement. Consideration of HK\$21,521,000 had been received during the year.

During the years ended 31 December 2015 and 2014, no gain or loss has been recognised for any initial or subsequent increase in or write-down of the assets stated at lower of carrying amount and fair value less costs to sell.

The non-current assets held for sale was included in the segment of investment in power plants.

37. 持有待售之非流動資產

持有待售之非流動資產為集團持有之建造於美國三棟樓頂之光伏發電機組。於2014年12月10日，集團與PNC資本公司訂立資產轉讓協議，據此，本集團以港幣26,414,000元出售其持有之三組光伏發電機組。於2014年12月31日年內，其中兩組光伏發電機組已出售完成。管理層於2015年2月4日出售了剩餘光伏機組，確認於綜合收益表之處置收益3,244,000港元。本年度內已收取了21,521,000港元之代價。

於2015及2014年內，對以公允價值減去成本與帳面價值之孰低值確認之資產，自始至終均未有確認盈利或虧損。

在業務分類中，持有待售之非流動資產被分類至電廠投資板塊。

38. CONTINGENT LIABILITIES

The Group, via its wholly-owned subsidiaries, had entered into joint venture (“JV”) agreements with JV partners in the PRC. Pursuant to the JV agreements, the Group was required to pledge its share of equity interests in these JVs as security for the bank borrowings of each of the respective JVs.

As at 31 December 2015, the Group has pledged its share of equity interests of one (2014: one) JV, with total value of its share of registered capital held by the Group amounted to HK\$44,451,000 (2014: HK\$47,207,000) for bank borrowings by the Group’s JVs.

One of the Group’s JVs, Gansu Guazhou Century Concord Wind Power Co., Ltd., had entered into an agreement to borrow a loan with principal amount up to US\$140,000,000. As at 31 December 2015, the loan of approximately US\$57,895,000 (2014: US\$68,310,000) was drawn down by the JV. The Group’s and the Company’s maximum exposure to the loan is equal to the drawn down amount. Besides, pursuant to the Limited Guarantee Agreement and the Equity Pledge Agreement signed between the Group and the borrower, the Group has provided the corporate guarantee with a pledge of 49% equity interest in the JV amounted to HK\$391,354,000 (2014: HK\$415,618,000).

Save as mentioned above, the Group did not have any significant contingent liabilities as at 31 December 2015 and 2014.

38. 或然負債

本集團已透過其全資附屬公司與中國合營夥伴訂立合營協議。根據合營協議，本集團須抵押其於該等合營企業之股權作為各合營企業銀行借款之擔保。

於2015年12月31日，本集團已抵押其所佔之一(2014：一)間合營企業股權，用作本集團所佔有之合營企業銀行借款，本集團所持有之註冊資本總值約為44,451,000港元(2014：47,207,000港元)。

本集團一合營企業甘肅瓜州協合風力發電有限公司已簽訂協議，以借入本金額最高為140,000,000美元之貸款。於2015年12月31日，合營企業已提取約57,895,000美元(2014：68,310,000美元)之貸款。本集團及本公司就該貸款而承受之最高風險相等於所提取金額。此外，依據本集團與借款方簽署之有限擔保協議及權益抵押協議，本集團提供以合營企業49%股權、金額為391,354,000港元(2014：415,618,000港元)為抵押之公司擔保。

除上述提及內容外，於2015年及2014年12月31日本集團無任何重大或然負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. COMMITMENT

Operating lease commitments

As lessee

The Group leases certain of its offices and equipment under non-cancellable operating lease arrangements.

At the reporting date, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
No later than 1 year	不超過1年	867	3,358
Later than 1 year and no later than 5 years	超過1年但不超過5年	40	1,118
		907	4,476

Capital commitments

(a) At the reporting date, capital expenditure contracted for but not provided for is as follows:

		2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Property, plant and equipment	物業、廠房及設備		
No later than 1 year	不超過1年	2,031,842	1,974,752

39. 承擔

經營租賃承擔

作為承租人

本集團根據不可取消經營租賃安排承租其若干辦公室及設備。

於報告日，本集團根據於不可撤銷經營租賃之未來最低租賃付款總額如下：

	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
	千港元	千港元
No later than 1 year	867	3,358
Later than 1 year and no later than 5 years	40	1,118
	907	4,476

資本承擔

(a) 於報告日已簽訂合同但仍未產生之資本開支如下：

39. COMMITMENT *(Continued)***Capital commitments** *(Continued)*

- (b) The Group has entered into a number of arrangements to develop power projects in the PRC. As at 31 December 2015, total equity contributions contracted but not provided for were HK\$757,641,000 (2014: HK\$803,680,000).

Other commitments

As at 31 December 2015, the Group, via its wholly-owned subsidiaries, committed with JV partners to pledge the share of equity interests owned by the subsidiaries in Fuxin Century Concord-Shenhua Wind Power Co., Ltd., Fuxin Union Wind Power Co., Ltd., Taipusiqi Century Concord-Shenhua Wind Power Investment Co., Ltd. and Wuchuan County Yihe Wind Power Co., Ltd. as security for bank borrowings by the Group's JV.

39. 承擔 *(續)***資本承擔** *(續)*

- (b) 本集團已就於中國發展風電項目訂立之若干安排。於2015年12月31日，已簽訂合同但未撥備之權益貢獻總額為757,641,000港元（2014：803,680,000港元）。

其他承擔

於2015年12月31日，本集團通過其全資附屬公司承諾與中國合營夥伴抵押其全資附屬公司所佔之阜新中華協合風力發電有限公司、阜新聯合風力發電有限公司、太僕寺旗中華協合風力發電投資有限公司及武川義合風力發電有限公司股權作為本集團合營企業銀行貸款之擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

Effects of transactions with non-controlling interests on the equity attributable to owners of the Company for the year ended 31 December 2015 are as follows:

		Group 本集團	
		2015	2014
		HK\$'000 千港元	HK\$'000 千港元
Changes in equity attributable to owners of the Company arising from:	本公司擁有人應佔權益之變化產生於：		
Acquisition of additional interests in subsidiary	從非控制性權益方取得附屬公司之權益	—	(22,494)
Non-controlling interests arising on partial disposal of a subsidiary	由部份出售附屬公司形成之非控制性權益	22,600	—
Contributions by non-controlling interests	非控制性權益出資	4,969	—

40. 非控制性權益交易

與非控制性權益間關聯交易對本公司擁有人2015年度應佔權益之影響列示如下：

41. RELATED PARTY TRANSACTIONS

(a) Save as disclosed elsewhere in these consolidated financial statements, the following transactions were carried out by the Group with related parties:

		Group 本集團	
		2015	2014
		HK\$'000 千港元	HK\$'000 千港元
Sales of goods and services to associates and JVs (note (i))	向聯營公司及合營企業銷售貨品及服務(附註(i))	345,236	803,885
Loan interest income (note (ii))	貸款利息收入(附註(ii))	5,372	8,907

Notes:

- (i) The terms and conditions of sales of goods and services were mutually agreed by both parties.
- (ii) The loans to JVs carry interest ranging from 3.92% to 6.72% per annum. The fair value and the effective interest rate of the loans to JVs are disclosed in Note 19.

41. 關聯方交易

(a) 除此等綜合財務報表中另有披露外，以下為與關聯方進行之交易：

附註：

- (i) 銷售貨品及服務按雙方同意之商業條款與關聯方洽商。
- (ii) 予合營企業之貸款執行每年3.92%至6.72%之浮動利率。予合營企業之貸款之公允價值及實際利率於附註19中披露。

41. RELATED PARTY TRANSACTIONS (Continued)

(b) Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. It comprises six (2014: seven) of the Executive Directors and six (2014: six) members of Senior Management Group. The total remuneration of the key management personnel is shown below:

		Group 本集團	
		2015	2014
		HK\$'000 千港元	HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	12,611	13,522
Share-based compensation	以股份為基準之付款	7	1,906
		12,618	15,428

The remuneration of the members of Senior Management Group by band is set out below:

		2015	2014
HK\$1 — HK\$1,000,000	1 港元 — 1,000,000 港元	6	6

41. 關聯方交易(續)

(b) 關鍵管理層薪酬

關鍵管理層人員為該等擁有權力及負責計劃、指揮及控制本集團業務之人士，包括六(2014：七)名執行董事及六(2014年：六)名高級管理層成員。關鍵管理層薪酬總額列示如下：

		Group 本集團	
		2015	2014
		HK\$'000 千港元	HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	12,611	13,522
Share-based compensation	以股份為基準之付款	7	1,906
		12,618	15,428

按範圍劃分之高級管理層之薪酬載列如下：

		2015	2014
HK\$1 — HK\$1,000,000	1 港元 — 1,000,000 港元	6	6

42. EVENTS AFTER THE BALANCE SHEET

On 1 February 2016, the Group entered into a sales and purchase agreement with an individual, pursuant to which the Group disposed of its entire equity interest in Jiangsu Huize Power Engineering Co., Ltd. ("Jiangsu Huize"), a wholly-owned subsidiary of the Group, for a consideration of RMB20,000,000 (equivalent to approximately HK\$23,873,000). Upon the completion of the transaction, Jiangsu Huize ceased to be a subsidiary of the Group.

Further to the repurchase of 73,530,000 of the Company's ordinary shares during the year ended 31 December 2015, the Company acquired 136,010,000 of its own ordinary shares with a par value of HK\$0.01 each through purchases on the Hong Kong Stock Exchange at a market price of approximately HK\$ 0.34 during January 2016. All of the repurchased shares, representing 2.34% of the issued share capital of the Company, had then been cancelled in February 2016. The total amount paid to acquire these shares in 2016 was approximately HK\$46,420,000 and the excess consideration over the par value has been deducted from "share premium" in equity at the date of cancellation.

Save as disclosed above, there were no other significant subsequent events after the balance sheet date up to the date of approval of the consolidated financial statements.

42. 結算日後事項

於2016年2月1日，本集團與獨立第三方訂立買賣協議，據此，本集團出售其全資附屬公司江蘇匯澤電力工程有限公司（「江蘇匯澤」）之全部股權，代價為人民幣20,000,000元（相當於23,873,000港元）。於交易完成後，江蘇匯澤不再成為本集團之附屬公司。

繼2015年回購本公司之普通股73,530,000股，本公司又於2016年1月以每股約0.34港元之市場價格於香港聯合交易所進一步獲取每股面值0.01港元之普通股136,010,000股。全部回購普通股佔本公司已發行股本之2.34%，並已於2016年2月註銷。2016年回購此等普通股之支付總額約為46,420,000港元，超出票面金額之對價已於註銷日於「股份溢價」中扣除。

除上述事項外，截至綜合財務報告之批准日期並無其他重大結算日後事項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

43. 本公司資產負債表及儲備變動表

Balance Sheet of the Company

資產負債表 — 本公司

As at 31 December 2015
於2015年12月31日

		2015	2014
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	1,299,972	1,407,096
Deposits	按金	669	669
		1,300,641	1,407,765
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	1,073,850	1,059,320
Amounts due from joint ventures	應收合營企業款項	798	608
Cash and cash equivalents	現金及現金等值項目	16,435	24,961
		1,091,083	1,084,889
Total assets	資產總額	2,391,724	2,492,654
Liabilities	負債		
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計款項	5,635	8,820
Amounts due to subsidiaries	應付附屬公司款項	392,172	388,567
		397,807	397,387
Total liabilities	負債總額	397,807	397,387
Net current assets	流動資產淨值	693,276	687,502
Total assets less current liabilities	資產總值減流動負債	1,993,917	2,095,267
Net assets	資產淨值	1,993,917	2,095,267
Equity	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	89,462	89,462
Reserves	儲備	1,904,455	2,005,805
		1,993,917	2,095,267
Total equity	權益總額	1,993,917	2,095,267

The balance sheet of the company were approved by the Board of Directors on 30 March 2016 and were signed on its behalf.

本公司資產負債表於二零一六年三月三十日獲董事會批准並代表簽署。

Liu shunxing
劉順興
Director
董事

Liujianhong
劉建紅
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

Note :

(a) Reserve movement of the Company

		Share premium 股份溢價	Contributed surplus 繳入盈餘 (Note (i)) (附註 (i))	Exchange reserve 匯兌儲備	Other reserves 其他儲備	Accumulated losses 累計虧損	Treasury share 庫存股	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2014	於2014年1月1日	264,881	2,675,788	277,523	122,685	(1,699,861)	—	1,641,016
Share-based compensation	以股份為基準之付款	—	—	—	3,098	—	—	3,098
Exercise of share option	行使購股權	20,954	—	—	(7,087)	—	—	13,867
Currency translation differences	貨幣匯兌差額	—	—	(3,738)	—	—	—	(3,738)
Loss for the year	本年度虧損	—	—	—	—	(18,038)	—	(18,038)
Subscription of ordinary share	認購之普通股	369,600	—	—	—	—	—	369,600
Balance at 31 December 2014	於2014年12月31日	655,435	2,675,788	273,785	118,696	(1,717,899)	—	2,005,805
Share-based compensation	以股份為基準之付款	—	—	—	20	—	—	20
Interim dividend paid	已付中期股息	—	—	—	—	(89,462)	—	(89,462)
Currency translation differences	貨幣匯兌差額	—	—	(126,286)	—	—	—	(126,286)
Profit for the year	本年度收益	—	—	—	—	147,676	—	147,676
Repurchase of ordinary shares for cancellation	已回購待註銷之普通股	—	—	—	—	—	(33,298)	(33,298)
Balance at 31 December 2015	於2015年12月31日	655,435	2,675,788	147,499	118,716	(1,659,685)	(33,298)	1,904,455

Notes:

- (i) The Company's contributed surplus brought forward represented the excess of the fair value of the shares of the former holding company acquired pursuant to the group reorganisation in the prior year, over the nominal value of the Company's shares issued in exchange thereof.
- (ii) PRC companies are required to allocate 10% of the companies' net profit to the statutory reserves fund until such fund reaches 50% of the companies' registered capital. The statutory reserves fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital. As at 31 December 2015, accumulated losses of the Group comprised statutory reserves fund amounting to HK\$206,416,000 (2014: HK\$152,413,000).

附註：

(a) 本公司儲備之變動

附註：

- (i) 本公司之繳入盈餘乃指根據過往年度之集團重組而收購前控股公司股份之公允價值超出為換取該等股份而發行之本公司股份面值之差額。
- (ii) 中國境內公司規定分配公司溢利淨額10%至法定盈餘公積，直至此公積達到公司註冊資本50%。當取得相關授權批准時，保證公積保持不少於公司註冊資本25%，法定盈餘公積可被使用抵消累計虧損或增加公司註冊資本金。於2015年12月31日，本集團包含法定盈餘公積之留存收益金額為206,416,000港元(2014：152,413,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

(a) Directors' and Chief Executive Officer's emoluments

The remuneration of each director and the Chief Executive Officer is set out below:

For the year ended 31 December 2015:

Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking:

44. 董事的利益和權益(由香港《公司條例》(第622章)第383條及公司(披露董事利益資料)規例)(第622G章)規定的披露)

(a) 董事及行政總裁之薪酬

每名董事及行政總裁之薪酬如下：

截至2015年12月31日止年度：

作為董事(不管是本公司或其附屬公司)提供服務而支付或應收之酬金：

Name	姓名	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefit (Note (i))	Employer's contribution to a retirement benefit scheme	Emoluments paid or receivable in respect of accepting office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Liu Shunxing	劉順興	—	2,261	374	—	2	17	—	—	2,654
Yang Zhifeng (Note (viii))	楊智峰 (附註(viii))	—	1,925	357	—	1	—	—	—	2,283
Wang Xun (Note (ix))	王迅 (附註(ix))	345	—	—	—	1	—	—	—	346
Liu Jianhong (Note (x))	劉建紅 (附註(x))	—	1,771	342	—	1	17	—	—	2,131
Yu Weizhou (Note (xii))	余維洲 (附註(xii))	—	1,787	311	—	1	—	—	—	2,099
Zhou Zhizhong (Note (vii))	周治中 (附註(vii))	—	207	—	—	—	—	—	—	207

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

44. 董事的利益和權益(由香港《公司條例》(第622章)第383條及公司(披露董事利益資料)規例)(第622G章)規定的披露)(續)

(a) Directors' and Chief Executive Officer's emoluments (Continued)

(a) 董事及行政總裁之薪酬(續)

For the year ended 31 December 2015:
(Continued)

截至2015年12月31日止年度：
(續)

Name	姓名	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefit (Note (i))	Employer's contribution to a retirement benefit scheme	Remunerations paid or receivable in respect of accepting office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Ko Wing Yan, Samantha (Note (v))	高穎欣 (附註(v))	68	—	—	—	—	—	—	—	68
Wong Yau Kar, David,BBS,JP	黃友嘉,BBS,JP	156	—	—	—	—	—	—	—	156
Yap Fat Suan, Henry	葉發旋 Henry	156	—	—	—	—	—	—	—	156
Shang Li	尚笠	156	—	—	—	—	—	—	—	156
Huang Jian (Note (iv))	黃簡 (附註(iv))	156	—	—	—	—	—	—	—	156
Gao Fu Chun (Note (viii))	高富春 (附註(viii))	132	—	—	—	—	—	—	—	132

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

(a) Directors' and Chief Executive Officer's emoluments (Continued)

For the year ended 31 December 2014 (Restated):

Certain of the comparative information of directors' emoluments for the year ended 31 December 2014 previously disclosed in accordance with the predecessor Companies Ordinance have been restated in order to comply with the new scope and requirements by the Hong Kong Companies Ordinance (Cap. 622).

Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking:

44. 董事的利益和權益(由香港《公司條例》(第622章)第383條及公司(披露董事利益資料)規例)(第622G章)規定的披露)(續)

(a) 董事及行政總裁之薪酬(續)

截至2014年12月31日止年度(重述):

之前根據前身《公司條例》就截至2014年12月31日止年度披露的董事酬金的若干比較資料現已重述以符合香港《公司條例》(第622章)規定的新範疇和規定。

作為董事(不管是本公司或其附屬公司)提供服務而支付或應收之酬金:

Name	姓名	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefit (Note (i))	Remunerations			Total
							Employer's contribution to a retirement benefit scheme	paid or receivable in respect of accepting office as director	management of the affairs of the company or its subsidiary undertaking	
		袍金	薪金	酌情獎金	房屋津貼	其他福利的估計金錢價值(附註(i))	退休福利計劃的僱主供款	就接納擔任董事一職而支付或應收的酬金	就管理本公司或其子公司企業的事務提供其他董事服務而支付或應收的酬金	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Liu Shunxing	劉順興	—	2,011	—	—	368	17	—	—	2,396
Ko Chun Shun, Johnson	高振順	—	1,040	—	—	—	12	—	—	1,052
Yang Zhifeng (Note (viii))	楊智峰 (附註(viii))	—	1,894	—	—	245	—	—	—	2,139
Wang Xun (Note (ix))	王迅 (附註(ix))	—	878	—	—	245	—	—	—	1,123
Liu Jianhong (Note (x))	劉建紅 (附註(x))	—	1,784	—	—	245	17	—	—	2,046

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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44. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

44. 董事的利益和權益(由香港《公司條例》(第622章)第383條及公司(披露董事利益資料)規例)(第622G章)規定的披露)(續)

(a) Directors' and Chief Executive Officer's emoluments (Continued)

(a) 董事及行政總裁之薪酬(續)

For the year ended 31 December 2014
(Restated): (Continued)

截至2014年12月31日止年度(重述)(續)：

Name	姓名	Fees	Salary	Discretionary bonuses	Housing allowance	Estimated money value of other benefit (Note (i))	Employer's contribution to a retirement benefit scheme	Remunerations paid or receivable in respect of accepting office as director	Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Yu Weizhou (Note (xii))	余維洲 (附註(xii))	—	1,696	—	—	245	—	—	—	1,941
Zhou Zhizhong (Note (vii))	周治中 (附註(vii))	—	1,252	—	—	245	—	—	—	1,497
Tsoi Tong Hoo, Tony (Note (ii))	蔡東豪 (附註(ii))	108	—	—	—	20	—	—	—	128
Ko Wing Yan, Samantha (Note (v))	高穎欣 (附註(v))	36	592	—	—	98	12	—	—	738
Wong Yau Kar, David, BBS, JP	黃友嘉, BBS, JP	144	—	—	—	20	—	—	—	164
Yap Fat Suan, Henry	葉發旋 Henry	144	—	—	—	20	—	—	—	164
Shang Li	尚笠	144	—	—	—	—	—	—	—	144
Huang Jian (Note (iv))	黃簡 (附註(iv))	144	—	—	—	—	—	—	—	144
Zhou Dadi (Note (iii))	周大地 (附註(iii))	36	—	—	—	24	—	—	—	60

44. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

(a) Directors' and Chief Executive Officer's emoluments (Continued)

Notes:

- (i) It represents amortisation of the fair value of share options measured at the grant date charged to the consolidated income statement over the reporting period, regardless of whether or not the share options have been exercised.
- (ii) Mr. Tsoi Tong Hoo, Tony has resigned as a Non-executive Director and a member of the Audit Committee with effect from 21 January 2014.
- (iii) Mr. Zhou Dadi has resigned as an Independent Non-executive Director on 21 January 2014.
- (iv) Ms. Huang Jian, an existing Independent Non-executive Director, has been appointed as a member of the Audit Committee with effect from 21 January 2014.
- (v) Mr. Ko Chan Shun, Johnson and Ms. Ko Wing Yan, Samantha has resigned as an Executive Director and a non-executive Director with effect from 19 June 2015 respectively.
- (vi) Mr. Zhou Zhizhong has resigned as an Executive Director with effect from 13 March 2015.
- (vii) Mr. Gao Fuchun has been appointed as Non-executive Director with effect from 13 March 2015.
- (viii) Mr. Yang Zhifeng has resigned as the Chief Executive Officer of the Company but remains as an Executive Director, and is re-designated as the Co-Vice Chairperson of the Board of the Company with effect from 13 January 2016.

44. 董事的利益和權益(由香港《公司條例》(第622章)第383條及公司(披露董事利益資料)規例)(第622G章)規定的披露)(續)

(a) 董事及行政總裁之薪酬(續)

附註：

- (i) 這表示按於授出日期計量之購股權公允價值攤銷，乃於綜合收益表扣除，而不論購股權已獲行使。
- (ii) 蔡東豪先生已辭任非執行董事及審核委員會成員，由2014年1月21日起生效。
- (iii) 周大地先生已辭任獨立非執行董事，由2014年1月21日起生效。
- (iv) 現任獨立非執行董事黃簡女士已獲委任為審核委員會成員，由2014年1月21日起生效。
- (v) 高振順先生與高穎欣女士已分別辭任執行董事和非執行董事，由2015年6月19日起生效。
- (vi) 周治中先生已辭任執行董事，由2015年3月13日起生效。
- (vii) 高富春先生已獲委任為本公司之非執行董事，由2015年3月13日起生效。
- (viii) 楊智峰先生已辭任本公司之首席執行官，惟仍擔任本公司執行董事，並獲委任為本公司董事會聯席副主席，由2016年1月13日起生效。

44. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

(a) Directors' and Chief Executive Officer's emoluments (Continued)

Notes: (Continued)

- (ix) Mr. Wang Xun has resigned as an Executive Director with effect from 15 July 2015.
- (x) Ms. Liu Jianhong, an Executive Director of the Company, has been appointed as the Co-Vice Chairperson of the Board of the Company with effect from 13 January 2016.
- (xi) Mr. Yu Weizhou has been appointed as the Chief Executive Officer of the Company with effect from 13 January 2016.

Save as those emoluments presented above, no other fees or emoluments were paid, have been or will be paid to the Independent Non-executive Directors in respect of the current year (2014: Same).

For the year ended 31 December 2015, there were no arrangement under which a director waived or agreed to waive any remuneration, and no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office (2014: Same).

Details of share options granted to directors are set out in Note 32 to the consolidated financial statements.

44. 董事的利益和權益(由香港《公司條例》(第622章)第383條及公司(披露董事利益資料)規例)(第622G章)規定的披露)(續)

(a) 董事及行政總裁之薪酬(續)

附註：(續)

- (ix) 王迅先生已辭任執行董事，由2015年7月15日起生效。
- (x) 本公司執行董事劉建紅女士已獲委任為本公司董事會聯席副主席，由2016年1月13日起生效。
- (xi) 余維洲先生成為本公司之首席執行官，由2016年1月13日起生效。

除上文所呈列之酬金外，概無其他袍金或酬金已經或將會就本年度支付予獨立非執行董事(2014：一致)。

截至2015年12月31日止年度，並無任何董事放棄或同意放棄任何酬金之安排，而本集團並無向董事支付任何酬金作為促使加入或於加入本集團時之獎勵或作為離職之補償(2014：一致)。

授予董事之購股權詳情載於綜合財務報表附註32。

44. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

(b) Directors' retirement benefits

None of the directors received or will receive any retirement or termination benefits during the financial year (2014: Nil).

(c) Directors' material interests in transactions, arrangements or contracts

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.

44. 董事的利益和權益(由香港《公司條例》(第622章)第383條及公司(披露董事利益資料)規例)(第622G章)規定的披露)(續)

(b) 董事之退休福利與離職福利

財務年度內概無董事收到任何退休福利或離職福利(2014年：無)。

(c) 董事於交易、安排或合同之重大權益

本年度內或年結時，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接於其中擁有重大權益之重要交易、安排或合同。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and equities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out below.

以下為本集團過去五個財政年度之業績及資產、負債及權益之概要，此乃摘錄自經審核綜合財務報表，並已適當地重新分類。

RESULTS

業績

		For the year ended 31 December 2015 截至 2015年 12月31日 止年度 HK\$'000 千港元	For the year ended 31 December 2014 截至 2014年 12月31日 止年度 HK\$'000 千港元	For the year ended 31 December 2013 截至 2013年 12月31日 止年度 HK\$'000 千港元	For the year ended 31 December 2012 截至 2012年 12月31日 止年度 HK\$'000 千港元	For the year ended 31 December 2011 截至 2011年 12月31日 止年度 HK\$'000 千港元
Revenue and other income	收入及其他收入	4,360,010	3,575,022	1,929,011	1,124,640	977,139
Other gains, net	其他收益，淨額	33,585	170,252	187,742	200,092	305,788
Finance costs	融資成本	(115,475)	(105,722)	(103,496)	(85,985)	(64,899)
Share of results	應佔業績					
— associates	— 聯營公司	17,525	7,645	892	7,278	1,391
— joint ventures	— 合營企業	68,284	42,062	(13,791)	(6,123)	169,646
Expenses, net	開支，淨額	(3,814,945)	(3,297,362)	(1,807,264)	(1,126,830)	(884,775)
Profit before income tax	除所得稅前溢利	548,984	391,897	193,094	113,072	504,290
Income tax expense	所得稅開支	(42,601)	(73,786)	(41,967)	(72,160)	(132,081)
Non-controlling interests	非控制性權益	(1,670)	923	10	(526)	—
Profit attributable to owners of the Company	溢利歸屬於本公司擁有人	508,053	317,188	151,117	40,386	372,209

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

ASSETS, LIABILITIES AND EQUITIES

資產、負債及權益

		As at 31 December 2015 於2015年 12月31日 HK\$'000 千港元	As at 31 December 2014 於2014年 12月31日 HK\$'000 千港元	As at 31 December 2013 於2013年 12月31日 HK\$'000 千港元	As at 31 December 2012 於2012年 12月31日 HK\$'000 千港元	As at 31 December 2011 於2011年 12月31日 HK\$'000 千港元
Total assets	資產總額	14,420,325	10,790,091	9,851,199	7,508,026	7,501,493
Total liabilities	負債總額	(8,664,750)	(5,034,470)	(4,857,313)	(3,053,028)	(3,027,111)
Net assets	資產淨值	5,755,575	5,755,621	4,993,886	4,454,998	4,474,382
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,635,262	5,654,275	4,971,451	4,454,006	4,474,382
Non-controlling interests	非控制性權益	120,313	101,346	22,435	992	—
Total equity	權益總額	5,755,575	5,755,621	4,993,886	4,454,998	4,474,382

Note: The comparative figures in this summary relating to the exchange gains, net which have been previously classified under 'expenses', is now reclassified and presented under 'other gains, net' in order to conform to the current year's presentation for a better understanding of the Group's activities. This reclassification has no effect on the Group's results, and the assets, liabilities and equities for the last five financial years.

附註：此概要有關先前分類至「開支」之匯兌收益，淨額之比較數字，現已重新分類並於「其他收益，淨額」中呈列，以配合本年度之呈報，讓股東更容易理解本集團之業務。此項重新分類對本集團過去五個財政年度之業績及資產、負債及權益概無影響。

