



CHINA  
**ENERGINE**  
From Engine to New Energy

**CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED**

中國航天萬源國際(集團)有限公司\*

Stock Code 股份代號 : 1185



**2016** Annual Report  
年報

\* For identification purpose only  
僅供識別

# 企業文化

## CORPORATE CULTURE

### 使命 *Mission*

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投身新能源

Devoted to new energy

貢獻社會

Contributing to Society

造福人類

Benefiting mankind

### 目標 *Target*

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追求卓越

Pursuing excellence

引領新能源

Leading the development of new energy

### 價值觀 *Value*

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人盡其才

Leveraging talents to full play

和諧共贏

Win-win in harmony

# 迎風而起 御風而行

MOVE ON THE WIND

DRIVE WITH THE WIND

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# 公司資料

## CORPORATE INFORMATION

### 董事會

#### 執行董事

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

#### 非執行董事

方世力先生  
劉效偉先生

#### 獨立非執行董事

簡麗娟女士  
吳君棟先生  
李大鵬先生

### 審核委員會

簡麗娟女士(主席)  
吳君棟先生  
李大鵬先生  
方世力先生  
劉效偉先生

### 薪酬委員會

吳君棟先生(主席)  
李光先生  
簡麗娟女士  
李大鵬先生

### 提名委員會

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

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

Mr. Fang Shili  
Mr. Liu Xiaowei

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

## 發展及投資委員會

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

## 註冊辦事處

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

## 主要營業地點

香港灣仔  
港灣道18號  
中環廣場47樓4701室

## 核數師

德勤•關黃陳方會計師行  
香港金鐘道88號  
太古廣場一座35樓

## 股份登記總處

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

## 股份登記處分行

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

## DEVELOPMENT AND INVESTMENT COMMITTEE

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

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS

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

## AUDITOR

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

## PRINCIPAL SHARE REGISTRAR

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

## BRANCH SHARE REGISTRAR

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

# 公司資料

## CORPORATE INFORMATION

### 主要往來銀行及財務機構

交通銀行股份有限公司  
中國農業銀行  
中國工商銀行股份有限公司  
中國銀行股份有限公司

### 法律顧問

薛馮鄭岑律師行  
康德明律師事務所

### 網頁

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### 電郵地址

[energine@energine.hk](mailto:energine@energine.hk)

### 股份代號

1185

### PRINCIPAL BANKERS AND FINANCIAL INSTITUTION

Bank of Communications Company Limited  
Agricultural Bank of China  
Industrial and Commercial Bank of China Limited  
Bank of China Limited

### LEGAL ADVISERS

Sit, Fung, Kwong & Shum  
Conyers Dill & Pearman

### WEBSITE

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

### E-MAIL ADDRESS

[energine@energine.hk](mailto:energine@energine.hk)

### STOCK CODE

1185

# 集團財務摘要

## GROUP FINANCIAL HIGHLIGHTS

財務數據 (以千港元列示)	Financial data (expressed in HK\$'000)	2014	2015	2016
營業額	Turnover	2,699,950	2,616,696	<b>2,436,821</b>
毛利	Gross profit	263,275	244,910	<b>291,426</b>
本公司擁有人應佔 本年度盈利	Profit for the year attributable to owners of the Company	90,894	75,469	<b>76,024</b>
扣除利息、稅、折舊及 攤銷前盈利	Earnings before interest, tax, depreciation and amortisation	220,340	195,743	<b>223,467</b>
借貸總額	Total borrowings	1,714,807	1,624,876	<b>1,601,885</b>
本公司擁有人應佔權益	Equity attributable to owners of the Company	2,267,778	2,183,518	<b>2,124,905</b>
平均應用資本(附註6)	Average capital employed (note 6)	3,050,561	2,906,355	<b>2,849,457</b>
收購物業、廠房及設備	Acquisition of property, plant and equipment	16,095	7,530	<b>15,100</b>
員工成本	Staff costs	98,163	89,368	<b>92,076</b>
每股本公司擁有人應佔 淨資產值(港元)(附註1)	Net asset attributable to owners of the Company per share (HK\$) (note 1)	0.519	0.500	<b>0.486</b>
<b>財務比率</b>	<b>Financial ratios</b>			
應用資本回報(附註2)	Return on capital employed (note 2)	7.2%	6.7%	<b>7.8%</b>
流動比率(附註3)	Current ratio (note 3)	1.25	1.13	<b>1.24</b>
速動比率(附註4)	Quick ratio (note 4)	1.07	0.99	<b>1.17</b>
負債比率(附註5)	Gearing ratio (note 5)	76%	74%	<b>75%</b>

### 附註：

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

# 業務回顧

## BUSINESS REVIEW

### 業務回顧

謹代表董事會，概述中國航天萬源國際(集團)有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至2016年12月31日止年度之業務表現如下。

### 業績摘要

截至2016年12月31日，本集團於2016年之營業額為243,682萬港元，而2015年之營業額為261,670萬港元，營業額減少17,988萬港元，減少了6.9%；本年度稅前盈利9,169萬港元，而2015年稅前盈利7,485萬港元，盈利增加了1,684萬港元，增加了22%。年內營業額中，178,568萬港元來自銷售風力發電相關產品、2,499萬港元來自風電場風力發電之銷售電力、2,161萬港元來自銷售稀土電機、54,133萬港元來自銷售儲能與相關產品及6,321萬港元來自電訊相關業務，而2015年營業額中，189,304萬港元來自銷售風力發電相關產品、2,356萬港元來自風電場風力發電之銷售電力、3,429萬港元來自銷售稀土電機、55,555萬港元來自銷售儲能及相關產品及11,026萬港元來自電訊相關業務。

本年度營業額與上一年營業額減少的主要原因是由於本集團風力發電相關產品銷售減少10,736萬港元，按年減少5.7%，相比上年，2016年相等少出售了11台2MW電勵磁風機機組。本年度稅前盈利增加，主要歸因於在嚴格成本控制下銷售風機機組的成本下降，毛利率因而上升4%。本年度及2015年度應用資本回報分別為7.8%和6.7%，增加了16%。

### BUSINESS REVIEW

On behalf of the Board of Directors, the business performance of China Engene International (Holdings) Ltd. (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2016 is summarized in the following paragraphs.

### RESULTS SUMMARY

As of 31 December 2016, the Group's turnover for the year 2016 amounted to HK\$2,436.82 million as compared to that of 2015 of HK\$2,616.70 million, representing HK\$179.88 million, or 6.9%, decrease in turnover; the profit before taxation for the year amounted to HK\$91.69 million as compared to that of 2015 of HK\$74.85 million, representing HK\$16.84 million, or 22%, increase in profit. The turnover for the year comprised sale of wind energy related products of HK\$1,785.68 million, sale of electricity generated from wind farm of HK\$24.99 million, sale of rare-earth permanent magnet motor products of HK\$21.61 million, sale of energy storage and related products of HK\$541.33 million and sales of HK\$63.21 million related to telecommunication business whereas that of 2015 comprised sale of wind energy related products of HK\$1,893.04 million, sale of electricity generated from wind farm of HK\$23.56 million, sale of rare-earth permanent magnet motor products of HK\$34.29 million, sale of energy storage and related products of HK\$555.55 million and sales of HK\$110.26 million related to telecommunication business.

The decrease in turnover for the year from that of last year was mainly due to the decrease in sales of the Group's wind energy related products by HK\$107.36 million, or 5.7% year-on-year, equivalent to decrease in sales by 11 sets of 2MW excitation wind turbine units. The increase in profit before taxation was mainly attributable to the drop of the costs of the wind turbine units sold under strict cost control, leading to the rise of gross profit by 4%. The return on capital employed for the year and 2015 are 7.8% and 6.7% respectively, representing 16% increase.



## 風力發電業務

2016年，本集團研發的具有自主知識產權的直驅風機以其結構簡單、可靠性高、效率高、運作維護成本低等優勢，中國風電市場經歷產能、提高技術和質量的淘汰過程，進入每年保持10%以上增長的理性發展期，贏得了業內風場開發商的高度認可。本集團不斷發揮航天直驅風機技術、品質和服務等優勢。在這基礎上，以直驅風機研發提升技術和批量生產為策略，發揮產品優勢、不斷加強控制成本和建設高效的供應鏈，提升成本效益，積極應對挑戰；通過內蒙古風機總裝廠和甘肅風機總裝廠，實現多個自主研發型號（特別是2MW電勵磁直驅風機）的批量生產，並與多個省、自治區政府建立良好關係策略，爭取支持，把握各省、自治區風電配額，以獲取更多風資源，換取更多生產風機訂單，從而增加市場份額。目前，本集團在國家規劃的各大風電基地，包括內蒙烏拉特後旗和包頭市、甘肅酒泉市和武威市、福建寧德市、遼寧鐵嶺市和營口市、黑龍江綏化市、河北唐山市和張家口市，均佔有可觀的資源，特別是於努力拓展，我們已成功獲得1,000MW巴基斯坦風場項目核准。有效拉動風機銷售，不斷為集團帶來可觀的收入。



## Business of Wind Energy

In 2016, the directdrive wind turbine developed by the Group with proprietary intellectual property rights features its strengths: simple structure, high reliability, high efficiency and low operation and maintenance costs. In the course of elimination in terms of production capacity, enhancement of technology and quality, the wind energy market in China entered into the phase of rational development with growth rate of over 10% per annum. In winning highly regarded recognition from wind farm developers in the industry, the Group continued to give full play to the advantages of technology, quality and service of Aerospace directdrive wind turbines. On this basis, the Group capitalised on its products' leading edge and achieved cost control by adopting the strategy of technology enhancement and batch production through research and development, thereby achieving high supply chain performance and enhanced cost effectiveness to proactively address challenges. Through Inner Mongolia Wind Turbine General Assembling Plant, and Gansu Wind Turbine General Assembling Plant, the Group realised batch productions of a number of self-developed models (especially 2MW excitation magnetic directdrive wind turbine), and adopted the strategy of establishing good relationship with several provincial and autonomous regions' governments to gain their supports and leveraging on provincial and autonomous regions' quotas for wind energy to obtain more wind resources in seeking more production orders for wind turbines, thereby increasing our market share. At present, the Group has considerable wind energy resources in various major wind power bases planned by the State, including Wulatehouqi and Baotou City in Inner Mongolia, Jiuquan City and Wuwei City in Gansu, Ningde City in Fujian, Tieling City and Yingkou City in Liaoning, Suihua City in Heilongjiang and Tangshan City and Zhangjiakou City in Hebei. In particular, an approval on a 1,000MW wind farm project in Pakistan under the effort on exploitation has been successfully obtained. All of these would push sales of wind turbines effectively and bring in promising income to the Group continually.



## 業務回顧 BUSINESS REVIEW

2016年，市場策略以資源換訂單、發展和維護好重點區域和重點客戶，也大規模參與市場競爭，並全面推進拓展國際市場和國際化專項合作，擴大銷售領域，加大銷售力度。

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

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



In 2016, the marketing strategy was that of exchanging resources for orders, developing and maintaining key areas and key customers, plus that of participating in market competition as well as pursuing the exploitation of international market and the internationally specialised project cooperation in effort to expand the sales regions and increase our sales efforts.

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

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



2016年，實現銷售188台2MW電勵磁直驅風機(河北唐山南堡項目38台、內蒙達茂旗項目25台、內蒙察右前旗項目25台、甘肅瓜州泰源25台、河北宣化25台、甘肅武威天祝松山灘第一風電場項目25台、松山灘第三風電場項目25台)、8台3MW永磁直驅風機(河北唐山南堡項目)。同時完成24台900KW電勵磁風機出口。

尤其須指出的是：本集團自主研發的3MW永磁直驅風機樣機經一整年度的風場考核，獲得圓滿成功，首批小批量8台3MW已投放唐山南堡風場，為本集團拓展國內外風機市場又增添一款主力機型。

### 技術研發

2015年12月，本集團研發的3MW永磁直驅風機豎立在內蒙古興和縣大西坡風電場並成功併網發電，2016年，進行了技術優化。此風機外型採用流線型設計，整體美觀大方，不僅減少機組的空氣阻力，而且提高了整機的空氣動力特性，降低機組部件的載荷和生產成本。該機組風輪直徑為120米，輪總中心高度95米，風能利用率達到97%以上。此風機除功率大外，在安全性、可維護性方面做出創新，使風機便於管理，更受客戶歡迎。現時，此風機已具備小批量生產的條件。



In 2016, 188 sets of 2MW permanent-magnet directdrive wind turbine were sold, including 38 sets to the Tangshan Nanpu Project in Hebei Province; 25 sets to the Damaoqi Project in Inner Mongolia; 25 sets to the Chayouqianqi Project in Inner Mongolia; 25 sets to the Taiyuan Project in Guazhou Town, Gansu Province; 25 sets to the Xuanhua Project, Hebei Province; and 25 sets to the First Wind Farm Project and 25 sets to the Third Wind Farm Project of Songshan Tan, Tianzhu County, Wuwei City, Gansu Province; as well as 8 sets of 3MW permanent magnet directdrive wind turbines to the Tangshan Nanpu Project in Hebei Province. In addition, 24 sets of 900KW excitation magnetic wind turbines were exported.

In particular, the 3MW permanent magnet directdrive wind turbine prototype under the Group's independent research and development, after being subject to a full year of the wind field assessment, received a complete success in that the first batch of small quantities of 8 sets of 3MW had been set up in Tangshan Nanpu wind farm, adding a main model for the Group's exploitation of domestic and overseas wind turbine markets.

### Research and Development of Technology

In December 2015, the technology as to 3MW permanent magnet directdrive wind turbine, hoisted in Daxipo wind farm in Xinghe County, Inner Mongolia in December 2015 under research and development, was being optimised in 2016. With a sleek, beautiful and graceful appearance design, the wind turbine not only minimises air friction of the unit, but also increases the overall aerodynamic performance and reduces the load of parts and components with lower production cost. The unit features a rotary of 120m in diameter and a wheel centre of 95m in height, allowing the wind energy utilisation to reach over 97%. Besides its high power, this wind turbine has innovative design on safety and maintainability, making readiness for managing in attracting more customers' appeal. At present, small batch production of this wind turbine was ready.



## 業務回顧 BUSINESS REVIEW

2016年3月，本集團與中國船級社合作，按照國際通用的、普遍認可的IEC標準，開展公司知識產權的3MW永磁直驅風力發電機組型式認證。經過九個月努力，本集團根據認證要求，相繼完成了風電機組載荷評估、剛度強度校核、電控系統評估等重點環節工作，得到認證機構的認可和好評。12月，獲得中國



船級社頒發型式認證設計評估符合性證書，機組的技術理念、性能等符合設計要求，標誌著集團新研大功率風電機組型式認證取得重大階段性成果，研發設計能力明顯提升，為市場開拓提供了重要的技術保障。

### 儲能業務

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

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

In March 2016, the Group cooperated with China Classification Society to commence the type certification in respect of the 3MW permanent magnet directdrive wind turbine unit with self-developed intellectual property rights by reference to the internationally and generally accepted IEC standards. After nine months of efforts, the Group, based on the certification requirements, had successively completed the key works on load assessment, stiffness and strength check, and electronic control system assessment as to the wind turbine unit, and received recognition and commendation thereon from the certification body. In December, the China Classification Society awarded the certificate of compliance relating to the type certification on design evaluation, indicating the technology concepts and performance in line with the design requirements.

This attainment of the type certification of the high powered self-developing wind turbine unit marked a milestone achievement in that the Group's design capacity on its research and development elevated manifestly, ensuring the important technology strength for the expansion of market.

### Energy Storage Business

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

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



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

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

2016年，本集團穩步推進鋰電池正極材料、負極材料、改性天然石墨、電解液和動力電池的試驗及產業化前期工作，技術水平位列國內領先的石墨烯動力電池，1.2億安時示範生產線已具備批產能力。

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

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

In 2016, the Group steadily progressed the test and pre-industrialization of the cathode and anode materials of the lithium battery, modified natural graphite, electrolyte as well as the power battery, and took the technology lead in the graphene power battery domestically, with the demonstration production line reaching the batch production capacity of 120 million Ah.

## 業務回顧 BUSINESS REVIEW

### 風光儲一體化

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



### 電動車市場

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

### Wind and solar power storage integration

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



### Electric vehicles market

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



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

2016年，加強電動車配套電池包的設計能力和生產能力建設，完成了電池包研發能力的既定目標，實現了自主設計和生產配套電動車動力電池系統的目標，為發展電池整組配套能力和系統解決方案能力打下了基礎。

2016年，公司光伏及儲能業務實現銷售104MW光伏設備，包括科諾專案20MW、南通專案84MW以及銷售37套新能源電池，包括北汽福田項目34套、安凱汽車1套、UGE 1套、福建易動力1套。



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

In 2016, the capability as to design and production of the battery pack peripherals of the electric vehicle was strengthened in that the established goal relating to the self-developed design and production of the powered-battery system for electric vehicles was completed, paving the foundation for developing the capacity of the whole set of battery peripheral and of system solution.

In 2016, 104MW photovoltaic equipment was sold under the photovoltaic and energy storage businesses, comprising 20MW equipment to Kenuo Project, 84MW equipment to Nan Tong Project. In addition, a total of 37 sets of new energy batteries were sold, comprising 34 sets to Beiqi Futian Project, 1 set to Ankai Vehicle, 1 set to UGE and 1 set to Fujian Yi Dongli.

## 業務回顧

# BUSINESS REVIEW

2016年2月，本集團與目前國內動力電池行業排名第三的合肥國軒高科動力能源有限公司（「國軒高科」）在唐山市路北區達成戰略合作框架協議。根據協議約定，雙方依託京津冀新能源汽車市場巨大的發展空間，在唐山市成立合營公司航天國軒（唐山）新能源科技有限公司，國軒高科會持有51%股份，本公司持有49%股份，主要從事動力電池的研發與製造，石墨烯材料的研發與應用，以及儲能產品在軍事和民用領域的應用與推廣。結合市場需求，在唐山市路北區韓城打造石墨烯產業園，建設年規劃產能10億安時動力電池生產線。

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

### 風場營運

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

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

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

### Wind Farm Operations

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





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

## 新材料業務

本集團控股經營的江蘇航天萬源科技有限公司（「江蘇萬源」）為專業研發、生產、銷售稀土永磁無齒輪電梯曳引機的高新技術企業。自主研發的「航天萬源」品牌稀土永磁無齒輪曳引機及其拖動控制系統，佔據了國內電梯無齒輪領域的技術空白。2016年，江蘇萬源推進業務轉型升級，成功為多款新能源車型配套「三電系統」，並進入國家目錄車型。

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

## Business of New Materials

Jiangsu Energine Technology Co. Ltd., ("Jiangsu Energine"), controlled and operated by the Group, is a high-tech enterprise which specialises in the research and development, manufacture, and sales of rare-earth permanent magnet gearless traction machines for elevators. The "航天萬源" branded rare-earth permanent magnet gearless traction machines and its driving control system researched and developed by the company itself had filled the technological gap of the domestic gearless elevator sector. In 2016, Jiangsu Energine proceeded business transformation and upgrade, succeeding in equipping the "Three-Electric System" to various new energy car models, and enabling them to be included into the national car model directory.

## 業務回顧 BUSINESS REVIEW



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

### 汽車零部件業務

#### 汽車發動機管理系統

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



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

### Business of Automotive Component Parts

#### Automotive engine management systems

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



合營企業於2016年錄得銷售收入29.6億港元，較上年減少2,400萬港元。

The joint venture recorded sales revenue of HK\$2.96 billion for the year 2016, representing a decrease of HK\$24 million year-on-year.

### 質量、環境、職業健康管理體系

2016年，本公司在品質、環境、職業健康安全管理体系取證後的第一次監督審核年，本公司嚴格按照「三個標準」要求，始終保持著有效的運行狀態，在產品、活動及服務實現過程中，環境因素及危險源均得到有效辨識與控制，各項管理活動符合國家法律法規和標準要求，能滿足公司持續發展需求。

### Quality, Environment, Occupational Health Management System

2016 was the first supervision and audit year after the Company had obtained the certificate for the quality, environment, occupational health and safety management system. The Company invariably stayed in an effective operation under the “Three Standards” requirements. The environmental factors and dangerous sources were effectively identified and controlled when the products activities and services were being operated and delivered. The management activities were in line with national laws, regulations and standards, enabling the sustainable growth of the Company.

本公司制訂了2016年環境、職業健康安全目標及管理方案：

The Company formulated the objectives and management solutions relating to environment and occupational health and safety for 2016.

#### (一) 環保目標：

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

#### (I) Environment protection objective:

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

工程部各風場人員在進行風機維護時，人員在進塔檢查時都會隨身攜帶一個塑膠袋，將維護時產生的廢棄抹布、繫帶頭等廢棄物統一裝在塑膠袋內。帶回到升壓站放置於風場業主規定的廢棄物區域內，廢棄物統一由業主進行處理。完成可達100%。

During maintenance of turbines, all employees of the Engineering Department on the wind farm were required to carry a plastic bag for centralised disposal of wastes, such as disposed cloths and head bands, when entering the towers for inspection. The wastes were then collected in the booster station in the waste disposal areas designated by the wind farm owners for their centralised disposal. The centralised disposal rate could reach 100%.

## 業務回顧 BUSINESS REVIEW



本著合理利用和運用公共資源和能源，在本公司員工中廣泛開展以節約為榮、浪費為恥的教育，要求員工節約公共資源和能源從點滴做起，建立了每週巡查制度，嚴格控制本公司北京總部資源、能源消耗的支出，全年節約能源、資源效果明顯，經統計年人均辦公用電總量與上年比較下降7.7%、年人均使用桶裝水與上年比較下降15%、年人均使用自來水總量及與上年比較下降42.6%、年人均辦公用紙總量及與上年比較上升24.9%、年辦公車輛燃油消耗量及與上年比較上升13.8%。

工作環境維護改善情況：

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

Adhering to reasonable utilisation and usage of public resources and energy, the Company promoted the value of energy conservation and the disgrace of wastage among its employees. Employees were required to conserve public resources and energy to the full extent. A weekly inspection system was established to ensure that expenses on resources and energy consumption of the Beijing head office of the Company were under strict control. Significant improvement in annual energy and resources saving was made. According to the statistics of the Company, total annual office power consumption per person decreased by 7.7% compared with last year; annual consumption of bottled water per person decreased by 15% compared with last year; total annual usage of tap water per person decreased by 42.6% compared with last year; total annual office consumption of paper per person increased by 24.9% compared with last year; and total annual fuel consumption on corporate cars increased by 13.8% compared with last year.

Improvement in protection and maintenance of work environment:

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

環境安全技改措施控制方面：

2016年，本公司制訂、完善了一批環境、安全措施並對北京總部辦公室照明進行了節能改造，更換維護辦公室室內綠化植物，與及全部老舊接線板，並全面實施禁煙，體現了「節能、降耗、減污、增效」的清潔辦公理念。

(二) 職業健康安全目標：

I、完成北京市安全生產標準化二級企業達標工作

按照北京市工業製造業安全生產標準化企業評分辦法北京萬源工業有限公司進行了安全生產標準化自評，達到二級標準要求。

Technical improvement measures and control on environmental safety:

In 2016, the Company formulated and refined several environment protection and safety measures and replaced the light bulbs with energy-efficient alternatives in the Beijing head office. Interior plants were replaced to maintain a greener work environment. All the obsolete wiring boards were discarded. Besides, smoking was fully prohibited. These initiatives allowed the Company to realise its philosophy of a clean office with "effective energy conservation, lower energy consumption, less pollution and higher efficiency".

(II) Occupational health and safety objectives:

I. Accomplishing level two of corporate production safety standard in Beijing



According to the rating scheme of corporate production safety standardisation for the manufacturing industry in Beijing, Beijing Energiner was self-evaluated as an enterprise reaching the standard of level two in Beijing.

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

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

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

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



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

- 2016年全年公司無死亡、重傷事故發生，無火災事故發生，職業病人數為零。

### (三) 與員工、客戶和供應商的關係

#### 員工

2016年，本集團嚴格按照本公司重點工作要求，圓滿完成各項人力資源工作。同時，對三體系中涉及到的人力資源工作進行了重點關注，並對相關工作進行了整改和完善。

- 人員招聘：全年共引進各類人才24人，其中成熟人才12人，留學回國人員2人，應屆高校畢業生10人。與開發區加強溝通，緩解了公司進京指標的需求壓力。



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

- In 2016, the Company had no fatality, serious injury and fire accident and the number of staff with occupational disease was zero.

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

#### Employees

In 2016, the Group successfully accomplished various human resources related works in strict accordance with its major working requirements. Besides, special attention was drawn to such human resource works as involved in the three major systems in that rectifications and improvements were made accordingly.

- Recruitment: an aggregate of 24 staff were introduced to our Group throughout the year, including 12 matured ones with appropriate experiences, 2 graduates with overseas study background and 10 graduates from domestic high education institutions. Through intensified communication with the development zone, our pressure from demand for non-Beijing-based graduates was relieved effectively.



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- 2、 任職資格：完成技術研發中心、儲能中心44名技術研發人員的任職資格評審認證；牽頭組織完成一線總裝、運維64名技能人員的任職資格考試認證；初步探索專業技術職務量化評審模式；通過職業發展通道引領人員提升能力，通過任職資格建設培養和造就技術過硬的人才隊伍。
  - 3、 培訓：引入外部優勢培訓資源，全年選送120餘人次參加職業培訓；協助本集團各部門完成內部培訓8次115人次；選送青年骨幹4人參加火箭院理想信念輪訓，完成特種作業培訓取證28人，對比年初的年度培訓計劃，全年培訓完成率達到95%。同時繼續加強教育培訓工作的閉環管理，通過培訓效果的評估，固化優秀培訓課程，強化培訓工作的效果導向，完全落實培訓工作。
  - 4、 體檢：嚴格落實員工健康體檢，有針對性的設計健康體檢專案，在崗職工體檢率、一線崗位人才健康管理覆蓋率達到98%。
2. Post qualification: review and authentication was completed in relation to post qualification of 44 technology research & development staff from our technology R&D center and energy storage center. Also, the Group took the lead to organize and complete the examination to accredit the post qualification of 64 technical staff relating to the first-line general assembling and operation and maintenance services. Besides, it begun to explore a quantitative review model regarding professional technology posts. The Group was enabled to enhance staff's working capability by leveraging on occupational development channels, and to cultivate, build and nurture a group of elites with sufficient technology strength through determination of post qualification.
  3. Training: by introduction of external advantageous training resources, nearly 120 employees were dispatched for occupational training throughout the year. As for in-house trainings, the Group offered its assistance to relevant departments to complete 8 trainings serving for 115 person-time in total. In addition, we have dispatched four selected young elites to participate in the series of ideal belief trainings held by CALT. 28 employees succeeded to obtain certificates upon completion of the special assignment training. Compared to the annual training plan set at the beginning of this year, the completion rate against the whole-year training plan reached 95%. Meanwhile, the Group continued to increase closed-loop management in relation to education and training, fully implementing trainings through evaluation of training effects, consolidation of excellent training courses and emphasis of effect-steering trainings.
  4. Physical examination: certain specially customized physical examinations were designed by the Group in implementing on employee's health check strictly. Physical examination percentage and health management on our existing staff and first-line posts reached 98%.



### 客戶

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

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

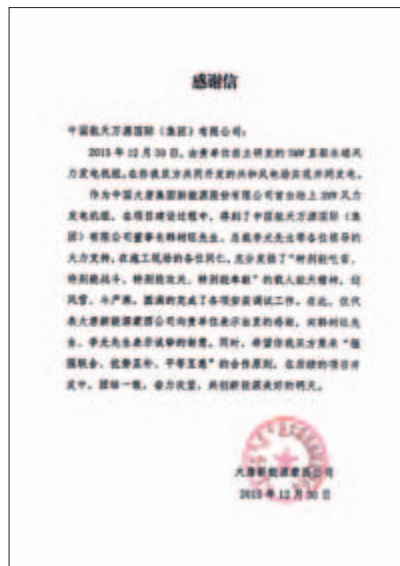
每個專案有專門的服務團隊專門進行服務並提供安裝、運行、維護等方面的技術支援。對客戶的需求設定最晚相應時間，保證第一時間處理客戶的問題與需求。定期進行顧客回訪與滿意度調查，要求顧客滿意度高於85%。保證備品備件的供應，減少因故障而停機的時間。

### Customers

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

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

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



### 供應商

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

本集團適時公佈供應商年度評估，作為年度採購的重要依據。有效監控供應鏈更新的動態情況，預警供應鏈隊伍的薄弱環節，全年及時有效新開發了10多家關鍵零部件合格供應商，豐富了本集團供應鏈。

#### (四) 適用法律法規確認、更新及符合性情況

2016年，對生產和服務過程中涉及到的法律、法規及行業標準進行了收集和整理。收集了國家、北京市地方法律法規和標準共計147項。對收集到的法律、法規中的有關條款進行了識別並下發執行，修訂了10項技術標準，刪除了2條不適用法律和失效法律。

本公司進行了合規性評價，製作了合規性評價表，通過此評價確認本集團在生產和服務過程中做到合法、合規。能做到對固體廢棄物能夠集中分類處置，確保污染預防。通過節能措施控制能源資源的消耗。加強了員工的安全教育，提高了環境保護和職業健康安全風險意識。本集團制訂了風機安裝調試各階段操作規程、安全防範制度和突發事件應急預案，並對應急預案進行了演練，以保證員工及相關方在緊急情況能脫離險境。本集團對員工進行了健康體檢，確保員工健康。

### Suppliers

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

The Group released the annual review on suppliers in due course, which was adopted as the important reference for determining the annual procurement plan. Any update on development of suppliers was effectively monitored, and any weaknesses on the supply chain were alarmed as well. Over 10 new qualified suppliers providing key components were timely sourced during the year, enriching the Group's supply chain.

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

The Group has collected and studied such laws, regulations and industrial standards as involved in its production and service procedure in 2016. A total of 147 national and Beijing local laws, regulations and standards were collected. The Group identified and implemented relevant provisions set out in those laws and regulations, amended 10 technology standards thereof and deleted 2 inapplicable and void laws.

The Company made compliance review and established a compliance review table accordingly, aiming to making sure that the Group satisfied relevant laws and requirements during its production and service procedure through such compliance review. The solid wastes were gathered based on their categories for centralized treatment, enabling the Group to prevent pollution. As for consumption of energy resources, they were effectively managed by application of energy conservation measures. Besides, safety education was increased among its staff, helping them improve their awareness of environment protection and occupation health safety risk. The Group has established detailed operating rules in relation to phases of installment and commissioning of wind turbines, safety risk prevention system and emergency contingency plans, and carried out relevant rehearsals against such contingency plans, to ensure that all the staff and related parties can escape from any dangers in case of emergencies. Besides, the Group organized physical examination for staff to ensure their health.

## 重大風險管控情況

針對2016年本集團評估的融資風險、營運風險、研發風險三類重大風險，公司制訂了風險管控應對措施進行管理。將重大風險發生的可能性降到最低，並達到了風險管控目標。具體情況如下：

### (一) 融資風險

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

### (二) 營運風險

新投產型號的外包生產配套的風電設備中的關鍵零部件的品質可靠性還有待時間的進一步檢驗，而合同約定的設備質保期較長(五年)，存在一定的運營風險。就這風險，一方面通過品質保證體系保障，另一方面，通過供應商品質保證條款、保險機制等措施鎖定、轉移，並介入關鍵零部件製造過程，監控製造過程質量。

### (三) 技術風險

研發3MW永磁直驅風機屬超大功率風機，須提升關鍵技術解決能力和加強產品設計校核、驗證、優化水平。

## Management and Control of Material Risks

The Company formulated risk management and control measures to manage three material risks, namely financing risks, operational risks and research and development risks, all of which had been assessed by the Group in 2016. These measures minimised the occurrence of material risks and achieved the risk management and control targets. The material risks are set out below:

### 1. Financing Risks

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

### 2. Operation Risks

The quality reliability of the units and parts relating to new models of wind turbine units supplied from outsourced manufacturers needs time for further inspection while the warranty periods of the contracts are relatively long (5 years). This is an operation risk to a certain extent. The above risks are managed by the measures of the quality assurance system on one hand, and through quality assurance terms with suppliers and insurance mechanism in containing and shifting them away on the other hand.

### 3. Technology risks

In the course of research and development of the 3MW permanent magnet direct drive wind turbine which is of ultra-high power, the capability of key technology solutions shall be enhanced, and product design evaluation and certification shall be strengthened to optimize product performance.

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### 展望

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

隨著中國霧霾天氣和大氣污染的加劇，中國政府加大了大力發展清潔能源的支持和政策支持力度。2015年，中國非化石能源消費持續上升至12%，明確表示這方向，正如中國能源局局長所指，中國能源結構已經進入戰略性調整期，由主要依靠化石能源轉向非化石能源滿足需求增量，非化石能源替代化石能源正在加快。確保了本集團經營業績在2016年及以後高速增長。風電是中國僅次於火電、水電的第三大電源，目前正處於由替代電源向主力電源過渡的時期，未來將成為中國能源結構中的主力電源。

本集團在儲能系統應用、電動車技術應用領域有強大的技術優勢且又是國家政策重點鼓勵支持的清潔能源產業，在新技術開發和新市場拓展方面重點瞄準風光儲一體化和電動車兩個領域。具體來看，光伏發電無疑是非化石能源中發展最快的行業。截至2015年底，中國光伏發電累計裝機容量4,318萬千瓦，成功超越德國，成為全球光伏發電裝機容量最大的國家。2016年6月，國家能源局發佈了《關於光伏發電建設實施方案的通知》，對冬奧會光伏廊道等光伏領跑技術基地建設繼續實行「領跑者」技術標準，行業因而開始進入拼質量、拼效率的「領跑者」時代。有鑑及此，本集團將依託已經在這兩個領域取得的巨大技術優勢，抓住中國

### PROSPECTS

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

As hazy weather and air pollution are worsening in China, China government has increased the support for development of clean energy as well as policy support thereon. In 2015, the consumption of non-fossil fuels continued to rise to 12%. As pointed out by the director of the National Energy Administration of China, China has entered into a strategic restructuring of energy consumption in shifting from a heavy reliance on fossil fuels to increase in demand for non-fossil fuels. There is an accelerating replacement of fossil fuels by non-fossil ones, ensuring a rapid growth of the Group's operating results in 2016 and beyond. Wind power, the third largest power source after thermal and water power in China, is now in the process of transition from being treated as an alternate power to a principal one, and it would become the major power of energy structure in China in future.

Given that the Group has strong technical advantages in the application of energy storage system and electric vehicle technology and operates in the clean energy industry as staunchly encouraged by the supports from state policies, the development of new technology and exploitation of new market are focusing on the areas of wind and solar power storage integration as well as electric vehicles intensively. In particular, photovoltaic power generation is undoubtedly the fastest growing industry among those of non-fossil fuels. As at the end of 2015, the total installed capacity of photovoltaic power generation in China amounted to 43.18 million KW, surpassing Germany successfully and ranking the top in the world in terms of installed capacity of photovoltaic power generation. In June 2016, "Notice on Implementation Proposal relating to Construction of Photovoltaic Power Generation" was promulgated by the National Energy Administration. This Proposal provides to continue implementation of "Lead-runner" technological standard on the

政策大力扶持和支持的機遇，加大市場拓展力度，為本集團經營業績的快速增長增添動力。

## 人力資源及薪酬政策

於2016年12月31日，本集團香港總部共有員工21人(2015年：19人)，而中國內地辦事處共587人(2015年：609人)。員工薪酬之訂定乃按照個別僱員之表現及不同地區現行之薪金趨勢而釐定，每年會進行檢討。本集團也向員工提供強積金及醫療保險。本集團亦設有由董事酌情釐定之表現花紅。

## 財務回顧

### 集團融資

2014年12月，本集團進行了一先配售現有股份後認購新股份4億股股份，配售價每股0.75港元(而最後交易日(2014年12月15日)於聯交所報之收市價每股股份0.91港元)，獲得淨資金約2.91億港元，主要用於營運資金及投資儲能項目，包括開發風光儲一體化和電動車項目之資金，改善本集團資本結構，並提升市值。配售股份配予不少於六名承配人，承配人皆為個人、機構或專業投資者，且其最終實益擁有人皆為(i)獨立於本公司及其關連人士且與其並無關連；及(ii)獨立於Astrotech Group Ltd.或其一致行動人士之第三方，且並非與其一致行動。至2017年3月，該資金共應用了22,558萬港元，包括風電業務購買風機材料營運資金17,500萬港元，電訊業務營運資金2,000萬港元，及派發股息3,058萬港元。

the construction of photovoltaic power lead-run technology base such as photovoltaic corridor in the Winter Olympic Games. The industry therefore started to enter into an era of "Lead-runner" with competition in quality and efficiency. As such, the Group will hinge on tremendous technical edges obtained in the said two sectors, grasping the opportunity of staunch assistances and supports from China policies and devoting greater efforts in market exploitation with the aim of adding momentum in the course of the rapid growth of the Group's operational results.

## HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2016, the Group had 21 employees (2015: 19 employees) in the Hong Kong head office and 587 employees (2015: 609 employees) in the Mainland China offices. Remuneration of employee is determined according to individual employee's performance and the prevailing trends in different areas and reviewed on an annual basis. The Group also provides Mandatory Provident Fund and medical insurance to its employees. In addition, discretionary performance bonus is available at the discretion of the Directors.

## FINANCIAL REVIEW

### Group Finance

In December 2014, the Group proceeded a placing of the existing shares and subscription for new shares of 400 million shares, with the placing price of HK\$0.75 per share (whereas HK\$0.91 per share as quoted on the Stock Exchange on the last trading day of 15 December 2014), obtaining a net fund of approximately HK\$291 million, which is mainly used for general working capital and to finance projects on energy storage including the development of wind and solar power storage integration and that on electric vehicle, thereby improving the Group's capital structure and enhancing the market value. The placing shares were placed to no less than six placees who are individual, institutional or professional investors and whose ultimate beneficial owners are (i) independent of and not connected with the Company and its connected persons; and (ii) third parties independent of and not acting in concert with Astrotech Group Ltd. or any person acting in concert with it. As of March 2017, the fund has been used to the extent of HK\$225.58 million, comprising working capital for wind energy business in purchase of materials of wind turbine of HK\$175.00 million, working capital for telecommunication business of HK\$20.00 million, and dividend distribution of HK\$30.58 million.

# 業務回顧

## BUSINESS REVIEW

### 流動資金及財務資源

於2016年12月31日，本集團之總貸款為1,601,885,000港元(2015年：1,624,876,000港元)，其中252,543,000港元(2015年：180,583,000港元)為浮動息率貸款，其餘為固定息率借款。本集團之貸款均按市場利率釐定。本集團並無發行任何金融工具作為對沖或其他用途。

於2016年12月31日，負債比率(借貸總額除以股東權益)為75%(2015年：74%)。

### 財務狀況

於2016年12月31日，本集團的資本結構包括權益總額22.10億港元(2015年：22.49億港元)及非即期借貸7.45億港元(2015年：4.94億港元)，其中2.98億港元(2015年：4.53億港元)的借貸於1年至5年內到期，其餘4.47億港元(2015年：0.41億港元)的借貸到期日於5年以上。資本結構的資產淨值為22.10億港元(2015年：22.49億港元)，負債比率75%(2015年：74%)，流動比率1.24(2015年：1.13)，速動比率1.17(2015年：0.99)，現金及銀行結餘為2.42億港元(2015年：3.00億港元)，顯示本集團於2016年12月31日的財務狀況穩健，且流動狀況良好。

### 向股東分派股息

2016年沒有向股東派發股息(2015年：本公司向股東派發2014年末期股息每股普通股0.7港仙，合共30,583,000港元)。

### 資產抵押

於2016年12月31日，本集團共以2,233,000港元(2015年：696,000港元)之若干資產抵押予銀行作為銀行融資的抵押。

### Liquidity and Financial Resources

Total borrowings of the Group as at 31 December 2016 were HK\$1,601,885,000 (2015: HK\$1,624,876,000), of which HK\$252,543,000 (2015: HK\$180,583,000) was floating-rate borrowings and the remaining was fixed-rate. All borrowings of the Group were determined at market interest rate. The Group has not issued any financial instruments for hedging or other purposes.

Gearing ratio (total borrowings over shareholders' equity) as at 31 December 2016 was 75% (2015: 74%).

### Financial Position

The capital structure of the Group at 31 December 2016 comprised total equity of HK\$2,210 million (2015: HK\$2,249 million) and non-current borrowings of HK\$745 million (2015: HK\$494 million) with borrowings expiring 1 to 5 years of HK\$298 million (2015: HK\$453 million) and borrowings expiring more than 5 years of HK\$447 million (2015: HK\$41 million). This structure of net asset value of HK\$2,210 million (2015: HK\$2,249 million) coupling with gearing ratio of 75% (2015: 74%), current ratio 1.24 (2015: 1.13), quick ratio 1.17 (2015: 0.99) as well as bank and cash balance HK\$242 million (2015: HK\$300 million) presented a sound financial position of the Group as of 31 December 2016 with good liquidity position.

### Distribution to Shareholders

There was no distribution to the Company's shareholders in the year 2016 (2015: dividend distribution of HK\$30,583,000 in respect of the 2014 final dividend of HK0.7 cent per ordinary share).

### Pledge of Assets

As at 31 December 2016, certain assets of the Group of HK\$2,233,000 (2015: HK\$696,000) have been pledged to secure bank facility.

### 匯兌風險

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

### 或然負債

本集團於2016年12月31日並無任何或然負債(2015年12月31日：無)。

### 鳴謝

本人謹藉此機會就各董事及員工於回顧年度之努力及貢獻深表謝意。

承董事會命

韓樹旺  
董事長

香港，2017年3月30日

### Exchange Exposures

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

### Contingent Liabilities

The Group did not have any contingent liabilities as at 31 December 2016 (31 December 2015: nil).

### APPRECIATION

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

By Order of the Board

**Han Shuwang**  
*Chairman*

Hong Kong, 30 March 2017

## 董事及高級管理人員之個人資料

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 執行董事

**韓樹旺先生**，52歲，研究員。畢業於同濟大學電腦系，美國西南大學經濟管理碩士。同濟大學客座教授，中國航天科技集團公司(「中航天總」)航天獎得獎者。1988年進入中國運載火箭技術研究院(「火箭院」)航天自動控制研究所工作，至1997年間，歷任室副主任、副主任設計師、所長助理、副所長，1997年任火箭院政治部副主任，1998年任火箭院辦公室主任，1999年起任北京萬源工業公司總經理，2000年任火箭院院長助理，2002年任火箭院副院長。自2000年11月至2011年4月，同時出任航天信息股份有限公司(「航天信息」，上海證券交易所上市公司)董事。擁有豐富的企業戰略研究、經營管理經驗。彼於2006年2月14日起出任本公司執行董事及副董事長，並於2007年10月26日出任本公司董事長，彼亦為本集團若干附屬公司之董事。

**王曉東先生**，49歲，畢業於北京航空航天大學，取得電子工程學士學位，並獲南澳洲大學頒授工商管理學碩士學位。自1989年起至1998年間先後任職於中國空間技術研究院(「空間院」)所轄下之北京飛行器設計總體部、航空航天工業部綜合計劃司、航天工業總公司辦公廳，歷任助理工程師、工程師、高級工程師、總經理秘書兼總經理辦公室副主任等職務。彼於研究及管理方面擁有豐富經驗，在1999年出任中國航天國際控股有限公司(「航天控股」)執行董事兼副總經理。於1999年5月起出任本公司董事總經理(後轉為執行董事兼總經理)及於2010年8月26日出任本公司副董事長及執行董事。彼亦為本集團若干附屬公司之董事。

### EXECUTIVE DIRECTORS

**Mr. Han Shuwang**, aged 52, researcher, obtained his Bachelor degree in Computer Science and Master degree in Economics and Management from Tongji University and American Southwest University respectively. He is a Visiting Professor of Tongji University and achieved the Space Award from China Aerospace Science and Technology Corporation ("CASC"). He served as Deputy Division Chief, Deputy Chief Designer, Director Assistant and Deputy Director with the Institute of Space Automation Control of China Academy of Launch Vehicle Technology ("CALT") between 1988 and 1997, Deputy Director of Political Division of CALT in 1997, Director of Administrative Office of CALT in 1998, General Manager of Beijing Wan Yuan Industry Corporation in 1999, and President Assistant of CALT in 2000. Since 2002, he has served as Vice President of CALT. In parallel, he has also been a Director of Aisino Co., Ltd. ("Aisino"), a company listed on the Shanghai Stock Exchange for November 2000 to April 2011. Possessing rich experiences in strategic research and business administration, he was appointed as an Executive Director and Vice-Chairman of the Company on 14 February 2006 and became the Chairman on 26 October 2007. He is also a Director of a number of subsidiaries of the Group.

**Mr. Wang Xiaodong**, aged 49, graduated from Beijing University of Aeronautics and Astronautics with a Bachelor degree in Electronic Engineering and obtained a MBA from the University of South Australia. During 1989 to 1998, he worked with Beijing Institute of Spacecraft System Engineering under the China Academy of Space Technology ("CAST"), the Comprehensive Planning Bureau of the Ministry of Aerospace Industry of China and then the General Office of China Aerospace Corporation, as Assistant Engineer, Engineer, Senior Engineer, and Secretary to the President cum Deputy Director of the President's Office. In 1999, he, possessing extensive experience in research and management, was appointed the Executive Director cum Deputy General Manager of China Aerospace International Holdings Limited ("CAI"). He has been appointed as Managing Director (later becoming Executive Director cum General Manager) of the Company since May 1999 and became the Vice-Chairman and Executive Director of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.



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

**李光先生**，54歲，高級工程師。畢業於天津大學，取得工業自動化專業碩士學位。1991年至1996年任火箭院第14所設計員；1996年至2005年曾任北京長征高科技公司技術開發處處長，北京長征高科技公司總經理；自1998年，歷任北京萬源工業公司副總經理、總經理。彼在科學研究、產品研發、經營管理方面擁有豐富經驗。彼於2006年2月14日起出任本公司執行董事及副總經理。於2009年3月31日，彼辭任副總經理，並隨著被委任為火箭院經營投資部部長，在2009年4月1日調任為非執行董事。自2010年8月8日同時出任本公司控股股東Astrotech Group Ltd.（「Astrotech」）的董事，Astrotech為火箭院之全資附屬公司。在2012年3月6日調任為執行董事及被委任為總裁，彼亦為本集團若干附屬公司之董事。

**許峻先生**，48歲，畢業於鄭州航空工業管理學院取得學士學位，主修財務與會計及於北京航空航天大學取得工商管理碩士學位。彼於1996年6月取得中國註冊會計師協會會員資格。自2005年11月，歷任本公司控股股東火箭院附屬公司長征航天控制工程公司、火箭院十八所和航天材料及工藝研究所之總會計師。彼於2014年11月1日獲委任為本公司財務總監及被委任為執行董事，彼亦為本集團若干附屬公司之董事。

**Mr. Li Guang**, aged 54, senior engineer, graduated from Tianjin University with a Master degree in Industrial Automation. He had been the Designer with the 14th Institute of CALT between 1991 and 1996, Division Chief of Development Division, and General Manager of Beijing Long March Hi-tech Corporation from 1996 to 2005. He acted as Deputy General Manager, and General Manager of Beijing Wan Yuan Industry Corporation successively from 1998. Mr. Li exhibits excellent experience in scientific research, product development and business administration. He was appointed as an Executive Director and a Deputy General Manager of the Company on 14 February 2006. On 31 March 2009, Mr. Li resigned from Deputy General Manager and was re-designated as Non-executive Director on 1 April 2009 following his appointment as the Chief of Business and Investment Department of CALT. In parallel, he has been a Director of Astrotech Group Ltd. ("Astrotech"), the Company's controlling shareholder since 8 August 2010. Astrotech is a wholly-owned subsidiary of CALT. He was re-designated as Executive Director and appointed as CEO on 6 March 2012. He has also been a Director of a number of subsidiaries of the Group.

**Mr. Xu Jun**, aged 48, graduated from Zhengzhou Institute of Aeronautical Industry Management with a Bachelor degree with major in Finance and Accounting and BeiHang University with a Master degree in Business Administration. He was qualified as a member of the Chinese Institute of Certified Public Accountants in June 1996. Since November 2005, he had successively been the Chief Accountant with subsidiaries of the Company's controlling shareholder, CALT, namely, Long March Aerospace Control Engineering Corporation, CALT Institute 18, and Aerospace Research Institute of Materials & Processing Technology. He was appointed as Financial Controller and Executive Director of the Company on 1 November 2014. He is also a Director of a number of subsidiaries of the Group.

## 董事及高級管理人員之個人資料

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 非執行董事

方世力先生，43歲。方先生畢業於北京大學，取得法學學士學位，並獲中國人民大學頒授金融學碩士學位。自1995年起服務於火箭院，歷任審計室審計員、審計室審計二處副處長、財務部綜合財務處處長、財務部副部長、財務部部長及總會計師等職務。彼於1997年於中國獲得律師及註冊會計師資格及於2007年於中國獲得註冊稅務師資格。彼自2010年8月8日同時出任Astrotech之董事；於2010年8月26日，獲委任為本公司非執行董事。

劉效偉先生，52歲。畢業於東北財經大學物資管理專業，獲學士學位，及獲重慶大學高級管理人員工商管理碩士學位。劉先生於1987年8月加入火箭院工作，歷任物資部管理配套副處長、處長；物資部外協配套處處長；物資部部長助理、副部長及部長；及物流中心總經理等職務。彼現為火箭院發展規劃部部長兼任火箭院信息化建設副總指揮。於2017年3月30日，劉先生獲委任為本公司非執行董事。

### NON-EXECUTIVE DIRECTORS

**Mr. Fang Shili**, aged 43, graduated from Peking University with a Bachelor degree in Law and obtained a Master degree in Finance from Renmin University of China. Since he joined CALT in 1995, he has served as Auditor, Deputy Director with the Second Division in Audit Office, Director of Consolidated Finance Division, Deputy Chief, Chief of the Finance Department and Chief Accountant. He was qualified as a Lawyer and as a Certified Accountant in 1997 and a registered Tax Agent in 2007 in PRC. In parallel, he has been a Director of Astrotech since 8 August 2010. He was appointed as Non-executive Director of the Company on 26 August 2010.

**Mr. Liu Xiaowei**, aged 52, graduated from Dongbei University of Finance and Economics with a bachelor degree in property management and obtained an Executive Master degree of Business Administration from Chongqing University. Mr. Liu joined CALT in August 1987 and served successively as Deputy Director and Director of Support Management Division; Director of External Support Division under Material Department, Chief Assistant, Deputy Chief, Chief of Material Department; and General Manager of Logistic Center of CALT. He currently serves as the Chief of Department of Development Planning cum the Deputy Commander of Information Construction of CALT. Mr. Liu was appointed as Non-executive Director of the Company on 30 March 2017.

# 董事及高級管理人員之個人資料

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 獨立非執行董事

**簡麗娟女士**，62歲，為英國特許公認會計師公會資深會員、澳洲會計師公會資深會員及香港會計師公會會員，彼亦為香港董事學會資深會員，擁有積逾二十年企業融資經驗，並在股本及債券市場擁有豐富經驗。彼曾於國際及本地銀行及金融機構擔任多個高級職位。該公司亦為證券及期貨條例之持牌公司。彼分別於2016年9月27日辭任亞洲投資管理有限公司（「亞洲資管」）董事總經理及於2016年10月25日不再為亞洲資管控股股東，該公司為按照證券及期貨條例之持牌公司。簡女士現為亞洲投資研究有限公司（「亞洲投研」）之控股股東及董事總經理，此公司亦為按照證券及期貨條例之持牌公司。簡女士為按照證券及期貨條例之持牌投資顧問及蓮花資產管理有限公司（至2015年3月31日）、亞洲資管與亞洲投研之註冊主任。簡女士亦為香港聯交所上市公司富豪酒店國際控股有限公司、四海國際集團有限公司、新威國際控股有限公司（「新威」）、世茂房地產控股有限公司及首長國際企業有限公司之獨立非執行董事；新加坡證券交易所上市公司中航國際投資有限公司之獨立非執行董事。彼於2013年2月28日退任新威之職務。彼於2008年1月23日起出任本公司獨立非執行董事，並於2011年1月23日、2014年1月23日及2017年1月23日分別再連任3年任期。

**吳君棟先生**，52歲，持有倫敦大學微生物學及生物化學學士學位和知識產權碩士學位。彼於1993年和1994年分別在英格蘭及威爾斯和香港成為合資格律師。自2013年7月起出任一家國際律師事務所香港辦公室亞洲融資／資本市場部之負責人。在此之前，彼曾先後擔任香港盛德律師事務所、香港CMS Cameron Mckenna、香港霍金•豪森律師事務所和香港美邁斯律師事務所之合夥人。彼於2014年9月1日獲委任為香港聯交所上市公司飛達帽業控股有限公司之獨立非執行董事。彼於2008年1月23日起出任本公司獨立非執行董事，並於2011年1月23日及2014年1月23日及2017年1月23日分別再連任3年任期。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Kan Lai Kuen, Alice**, aged 62, is a fellow of The Association of Chartered Certified Accountants, a fellow of the CPA Australia and an associate of The Hong Kong Institute of Certified Public Accountants. She is also a fellow of the Hong Kong Institute of Directors. She has over 20 years of experience in corporate finance and is well experienced in both the equity and debt markets. She held various senior positions in international and local banks and financial institutions. She resigned as the Managing Director, and ceased as controlling shareholder, of Asia Investment Management Ltd. ("AIM"), a licensed corporation under the Securities and Futures Ordinance (the "SFO") on 27 September 2016 and 25 October 2016 respectively. Ms. Kan is a controlling shareholder and the Managing Director of Asia Investment Research Ltd, a licensed corporation under the SFO. Ms. Kan was and is a licensed investment adviser under the SFO and a registered officer of Lotus Asset Management Ltd. through 31 March 2015 and of AIM and AIR. Ms. Kan is and was also an Independent Non-executive Director of each of Regal Hotels International Holdings Ltd., Cosmopolitan International Holdings Ltd., Sunway International Holdings Ltd. ("Sunway"), Shimao Property Holdings Ltd. and Shougang Concord International Enterprises Company Ltd., all of which are companies listed on the Hong Kong Stock Exchange and AVIC International Investments Ltd., a company listed on Singapore Exchange Securities Trading Ltd. She retired from the office of Sunway on 28 February 2013. She was appointed as an Independent Non-executive Director of the Company on 23 January 2008 and reappointed on 23 January 2011, 23 January 2014 and 23 January 2017 for a tenure of 3 years each.

**Mr. Gordon Ng**, aged 52, obtained his Bachelor's degree in Microbiology and Biochemistry and Master's degree in Intellectual Property from University of London. He was qualified as a solicitor in England and Wales in 1993 and Hong Kong in 1994. He has been the Head of Corporate Finance/Capital Market, Asia of the Hong Kong Office of an international law firm since July 2013. Prior to that, he had been a partner of Sidley Austin Brown & Wood, Hong Kong and CMS Cameron Mckenna, Hong Kong, Hogan & Hartson, Hong Kong and O'Melveny & Myers, Hong Kong. He was appointed as an Independent Non-executive Director of Mainland Headwear Holdings Ltd., a company listed on the Hong Kong Stock Exchange, on 1 September 2014. He was appointed as an Independent Non-executive Director of the Company on 23 January 2008 and reappointed on 23 January 2011, 23 January 2014 and 23 January 2017 for a tenure of 3 years each.

## 董事及高級管理人員之個人資料

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

**李大鵬先生**，60歲，畢業於北京科技大學(前名北京鋼鐵學院)取得計算機工程學士及工程碩士學位，及於辛辛那提大學取得計算機工程博士學位。李先生具備資本市場系統發展豐富經驗，2001年至2003年於紐約商品交易所出任首席架構師；2003年至2010年擔任上海期貨交易所首席信息官、技術管理委員會主任；2010年至2012年為上海寰融信息技術有限公司首席執行官及創辦人；2013年3月至2015年5月擔任香港交易及結算所有限公司總裁高級顧問。自2015年6月起，李先生擔任海爾商業戰略金融集團首席信息官，負責提供技術及風控管理意見。彼於2015年11月10日起出任本公司獨立非執行董事，任期3年。

**Mr. Li Dapeng**, aged 60, graduated from University of Science and Technology Beijing (formerly Beijing Steel Institute) with a Bachelor degree in Computing and a Master degree in Engineering and the University of Cincinnati with a PhD degree in Computer Engineering. Possessing extensive experience relating to system development in capital market, Mr. Li had been the Chief Architect with New York Mercantile Exchange during the years 2001 to 2003; Chief Information Officer, and Chairman of Technology Management Committee with Shanghai Futures Exchange during the years from 2003 to 2010; CEO and founder of Shanghai Global Financial Technology during the years 2010 to 2012; Senior Adviser to CEO with the Hong Kong Exchanges and Clearing Ltd. during the period from March 2013 to May 2015. He has been the Chief Information Officer of Haier Financial Group, offering the perspective on technology and risk management to the Group since June 2015. He was appointed as an Independent Non-executive Director of the Company on 10 November 2015 for a tenure of 3 years.

## 高級管理人員

**張建華女士**，56歲，註冊諮詢師。畢業於南開大學，取得行政人員工商管理碩士學位。2003年至2007年歷任中國航天工程諮詢中心(「航工中心」)主任助理；諮詢事業部主任、總經理；曾任空間院北京康拓科技開發公司副總經理、空間院經營投資與產業發展部總工程師；2010年至今任火箭院經營投資部副部長。具有豐富的工程諮詢、市場開發、專案運營、經營管理經驗。航工中心及空間院均為中航總之全資附屬公司。彼於2012年3月30日獲委任為本公司非執行董事，於2015年6月5日按照本公司組織章程輪席告退，退任本公司非執行董事。自2015年6月1日，張女士出任本公司董事長助理。

## SENIOR MANAGEMENT

**Ms. Zhang Jianhua**, aged 56, registered consultant, graduated from Nankai University with an Executive Master degree in Business Administration. She had been the Officer Assistant, Officer and General Manager with the China Aerospace Engineering Consultation Centre ("CAECC") successively during 2003 to 2007; the Deputy General Manager with Beijing Control Technology Co. Ltd. under, and the Chief Engineer with the Business Investment and Industry Development Department of, CAST. She has been the Deputy Chief of Business and Investment Development of CALT since 2010, possessing rich experience in engineering consultancy, market exploitation, project operation and business management. Both CAECC and CAST are wholly-owned subsidiaries of CASC. She was appointed as Non-executive Director of the Company on 30 March 2012 and retired therefrom by rotation under the Articles of Association of the Company on 5 June 2015. She served as Chairman Assistant with the Company from 1 June 2015.

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

**李鈞先生**，52歲，高級工程師。畢業於華中工學院，取得電子材料與器件專業工學學士學位，並在北京理工大學管理工程研究生班系統學習了經濟、銀行、金融和企業管理課程，自1986年起至今先後擔任於北京遙測技術研究所、火箭院政治部、院辦公室、民品開發部，歷任副處長、綜合管理處處長，從事過專案開發、科技幹部管理、公共關係管理、民用產業綜合經營管理工作。2003年起就任火箭院經營投資部副部長，負責火箭院民用產業經營計劃管理、公司管理、資產重組、經營考核工作，擁有較豐富的航天民用產業管理經驗。彼於2007年3月16日獲委任為本公司副總裁(前稱副總經理)，於2010年8月26日獲委任為本公司常務副總裁。彼亦為本集團若干附屬公司之董事。

**陳偉農先生**，60歲，高級工程師。浙江大學機械製造工藝及設備專業本科畢業。自1980年起於火箭院北京建華電子儀器廠歷任車間工藝員、設計員、技術處副處長、測控所副所長、副廠長；1999年至2003年，彼出任遠望(集團)總公司副總工程師；自2003年至2010年先後出任北京萬源工業公司總經理項目助理及副總經理；彼自2008年6月出任本公司總工程師；於2010年8月26日，獲委任為本公司副總裁。彼亦為本集團若干附屬公司之董事。彼於2016年7月1日退休。

**胡緯林先生**，52歲，研究員。上海交通大學動力機械工程系本科學習，並於中國空間技術研究院飛行器設計碩研學習。1991年起於北京長征高科技公司歷任設計員、副總工程師、總工程師及副總經理；2007年出任北京萬源工業有限公司副總經理兼風電研發中心主任；2010年2月出任本公司總經理項目助理、900KW風機研製總指揮；於2010年8月26日，獲委任為本公司副總裁。彼亦為本集團若干附屬公司之董事。

**Mr. Li You**, aged 52, senior engineer, graduated from Huazhong University of Science and Technology with a bachelor degree in Electronic Material and Component Specialized Technology. He has also studied courses in economics, banking, finance and business management of engineering management research class in Beijing Institute of Technology. Since 1986, he successively served in Beijing Telemetry Technical Research Institute, CALT's Political Division, Administrative Office, Civilian Use Development Department as Deputy Director, Comprehensive Management Director in which he was engaged in special case development, technical division management, public relation management, and civil assets integrative management work. In 2003, he served as Deputy Chief of Investment Management Department in CALT, responsible for CALT's civil assets planning management, corporate management, capital restructuring, and management appraisal work. Having possessed extensive experience in aerospace civil industry management, he was appointed as a Vice President (formerly known as Deputy General Manager) of the Company on 16 March 2007. He was appointed as Executive Vice President of the Company on 26 August 2010. He was also a Director of a number of subsidiaries of the Group.

**Mr. Chen Wei Nong**, aged 60, senior engineer, graduated from Zhejiang University with a Bachelor's degree in Mechanical Manufacturing Processes and Equipment. Since 1980, he successively served in Beijing Jian Hua Electronic Instrument Factory of CALT as workshop craftsman, designer, Deputy Director of Technology Division, Deputy Chief of Testing and Control Studio and Deputy Factory Manager of the Factory. He served as Deputy Chief Engineer of Yuan Wang Group from 1999 to 2003. From 2003 to 2010, he successively served as General Manager Project Assistant, and Deputy General Manager of Beijing Engine Industry Co. Ltd. He has served as Chief Engineer of the Company since June 2008. He was appointed as a Vice President of the Company on 26 August 2010. He was also a Director of a number of subsidiaries of the Group. He retired therefrom on 1 July 2016.

**Mr. Hu Wei Lin**, aged 52, researcher, graduated from the School of Mechanical Engineering of Shanghai Jiao Tong University with a bachelor degree and from China Academy of Space Technology with a Master degree in Spacecraft Design. Since 1991, he successively served in Beijing LM Hi-Tech Development Corporation as Designer, Deputy Chief Engineer, Chief Engineer and Deputy General Manager. In 2007, he was appointed as Deputy General Manager cum Director of Wind Power Research and Development Centre of Beijing Engine Industry Co. Ltd.. He has been appointed as General Manager Project Assistant and the Director of Research on 900KW wind turbine of the Company since February 2010. He was appointed as a Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

## 董事及高級管理人員之個人資料

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

張為民先生，50歲，研究員。清華大學精密儀器與機械學專業學習取得學士學位。彼於1988年7月至2001年10月，於首都航天機械公司歷任民品設計所設計員、民品設計所副所長、包裝機械廠副廠長、民品集團總工程師；於2001年11月至2003年7月在加拿大麥吉爾大學智能機械研究中心進修取得工程碩士學位。自2003年7月，彼於北京萬源工業公司歷任副總師、風電開發部經理；2010年2月，彼出任本公司總經理項目助理。於2010年8月26日，獲委任為本公司副總裁。彼亦為本集團若干附屬公司之董事。

張華先生，45歲，畢業於南京理工大學取得焊接工藝與設備專業的工學學士，及於哈爾濱工業大學取得管理科學與工程專業的管理學碩士。1994年8月加入火箭院，歷任火箭院院辦公室秘書一處副處長，型號管理部型號管理處處長，質量技術部技安環保處處長，質量技術部部長助理，質量保證部副部長等職務。於2016年11月1日，獲委任為本公司副總裁。

楊青先生，53歲，畢業於北京工業學院取得飛行器總體設計專業的工學學士，高級工程師。1985年7月參加工作，歷任亞太通信工程有限公司測控中心副主任，亞太通信工程有限公司助理總裁、副總裁，火箭院型號行政負責人助理、型號辦公室主任、行政副總負責人、副總指揮等職務。於2016年11月1日，獲委任為本公司副總裁。

**Mr. Zhang Wei Min**, aged 50, researcher, graduated from Department of Precision Instruments and Mechanology, Tsinghua University with a Bachelor's degree. He successively served as Designer, and Deputy Manager in Civilian Product Design House, as Deputy Factory Manager of Packaging Machinery Factory, as Chief Engineer in Civilian Product Group of Capital Aerospace Machinery Company from July 1988 to October 2001. During November 2001 to July 2003, he studied at the Research Centre for Intelligent Machines, McGill University in Canada in obtaining a Master's degree of engineering. From July 2003, he successively served as Deputy General Manager, and the Manager of Wind Power Research and Development Department of Beijing Engene Industry Co. Ltd.. He served as General Manager Project Assistant of the Company from February 2010. He was appointed as a Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

**Mr. Zhang Hua**, aged 45, graduated from the Nanjing University of Technology and Engineering with a Bachelor's degree in Engineering on welding processing and equipment technology, and graduated from the Harbin Institute of Technology Management with a Master's degree in management on management science and engineering. Since he joined CALT in August 1994, he had successively served as Deputy Director of the Secretarial Division One of the CALT's Academy Office, Director of Make Management Office under Make Management Department, Director of Technology Safety and Environmental Protection Division under Quality Technology Department, Chief Assistant and Deputy Chief of Quality Technology Department. He was appointed as a Vice President of the Company on 1 November 2016.

**Mr. Yang Qing**, aged 53, graduated from Beijing Institute of Technology with a bachelor's degree in aircraft whole-unit engineering design, senior engineer. Since he started service in July 1985, he has served Deputy Director of Test Centre, and Assistant Vice-President, Vice President with Asia-Pacific Telecommunication Engineering Co. Ltd., Make Executive-in-charge Assistant, Chief of Make Office, Vice Executive-in-charge, Deputy Commander of CALT. He was appointed as a Vice President of the Company on 1 November 2016.

本報告載述本公司之企業管治常規，闡述於截至2016年12月31日止年度採用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)之原則，並載有截至本報告日期止期間發生之任何重大結算日後事項。

## 企業管治常規

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

截至2016年12月31日止年度，本公司一直採用該等原則並遵守企業管治守則全部守則條文，惟以下者除外。

本公司非執行董事方世力先生，並未獲委任特定任期，但須遵照本公司組織章程退任條文於本公司之股東周年大會(「股東周年大會」)輪席退任及膺選連任。因此，本公司認為，已採取充分措施確保本集團的企業管治常規不較守則中所規定者寬鬆。

This report describes the Company's corporate governance practices and explains the application of the principles in the Corporate Governance Code ("the CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities ("the Listing Rules") on The Stock Exchange of Hong Kong Limited ("the Stock Exchange") throughout the year ended 31 December 2016 and includes any significant subsequent events for the period up to the date of this report.

## CORPORATE GOVERNANCE PRACTICES

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

The Company has applied the principles and complied with all the code provisions of the CG Code throughout the year ended 31 December 2016 save the following.

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 董事會

截至2016年12月31日止年度及本報告日期止，本公司之董事會（「董事會」）由下列董事組成：

#### 執行董事

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

#### 非執行董事

方世力先生  
劉效偉先生(於2017年3月30日獲委任)

#### 獨立非執行董事

簡麗娟女士  
吳君棟先生  
李大鵬先生

董事之履歷詳情載於本年報第30頁及第36頁。董事在財務、業務或家族等各方面均互不相關。

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

### BOARD OF DIRECTORS

The Board of Directors ("the Board") of the Company for the year ended 31 December 2016 and up to the date of this report comprises the following Directors:

#### Executive Directors

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

#### Non-executive Directors

Mr. Fang Shili  
Mr. Liu Xiaowei (*appointed on 30 March 2017*)

#### Independent Non-executive Directors

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

The biographical details of the Directors are set out on pages 30 and 36 of this Annual Report. The Directors are unrelated to each other in every aspect including financial, business or family.

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



# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

截至2016年12月31日止年度共舉行了四次董事會會議及一次股東周年大會。各董事出席截至2016年12月31日止年度上述各會議之記錄載列如下：

Four Board Meetings and an AGM were held during the year ended 31 December 2016. The attendance record of each Director at the said meetings during the year ended 31 December 2016 is set out below:-

		出席／舉行會議次數	
		Number of Meetings	
		Attended/Held	
		董事會會議	股東周年大會
		Board	Annual
		Meetings	General Meeting
<b>執行董事</b>			
<b>Executive Directors</b>			
韓樹旺先生(董事長)	Mr. Han Shuwang (Chairman)	4/4	1/1
王曉東先生(副董事長)	Mr. Wang Xiaodong (Vice-Chairman)	3/4	1/1
李光先生	Mr. Li Guang	4/4	1/1
許峻先生	Mr. Xu Jun	4/4	1/1
<b>非執行董事</b>			
<b>Non-executive Directors</b>			
方世力先生	Mr. Fang Shili	3/4	1/1
<b>獨立非執行董事</b>			
<b>Independent Non-executive Directors</b>			
簡麗娟女士	Ms. Kan Lai Kuen, Alice	4/4	1/1
吳君棟先生	Mr. Gordon Ng	4/4	1/1
李大鵬先生	Mr. Li Dapeng	4/4	0/1

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

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

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

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 企業管治職能

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

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

### 董事長及總裁

董事長與總裁(「總裁」)之職責分開並由不同人士執行，以確保董事長管理董事會之責任與總裁管理本公司業務之責任明確劃分。2016年，韓樹旺先生為本公司董事長，而李光先生為本公司總裁。

### 獨立非執行董事

本公司現時設有三名獨立非執行董事。截至2016年12月31日止年度及本報告日期止，董事會一直符合上市規則第3.10(1)、3.10(2)及3.10A條之規定，委任足夠數目之三名獨立非執行董事(不少於董事會人數之三分之一)，其中一名具備適當之專業資格、會計及財務管理專業知識。

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

### Corporate Governance Function

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

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

### Chairman and Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer ("CEO") are separate and are performed by different individuals so as to ensure a clear division between the Chairman's responsibility to manage the Board and the CEO's responsibility to manage the Company's business. In 2016, Mr. Han Shuwang was the Chairman, and Mr. Li Guang was the CEO, of the Company.

### Independent Non-executive Directors

There are currently three Independent Non-executive Directors. During the year ended 31 December 2016 and up to the date of this report, the Board at all times met the requirements of the Rules 3.10(1) and 3.10(2) and 3.10A of the Listing Rules in appointment of a sufficient number of three Independent Non-executive Directors, at least one third of the Board, one of whom has appropriate professional qualifications, accounting and financial management expertise.

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

### 持續專業發展活動

董事確認要持續發展並更新本身知識及技能方可為本公司作出貢獻。下表概列各董事於2016年就適切著重上市公司董事角色、職能及職責之持續專業發展活動的參與記錄。

### Continuous Professional Development Programme

The Directors acknowledge the need to continue to develop and refresh their knowledge and skills for making contributions to the Company. The participation by individual Directors in the continuous professional development programme with appropriate emphasis on the roles, functions and duties of a director of a listed company in 2016 is recorded in the table below.

		閱讀監管 規定更新資料 <b>Reading regulatory updates</b>	參與發展活動 <b>Attending development programmes</b>
<b>執行董事</b>	<b>Executive Directors</b>		
韓樹旺先生	Mr. Han Shuwang	✓	✓
王曉東先生	Mr. Wang Xiaodong	✓	✓
李光先生	Mr. Li Guang	✓	✓
許峻先生	Mr. Xu Jun	✓	✓
<b>非執行董事</b>	<b>Non-executive Directors</b>		
方世力先生	Mr. Fang Shili	✓	✓
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
簡麗娟女士	Ms. Kan Lai Kuen, Alice	✓	✓
吳君棟先生	Mr. Gordon Ng	✓	✓
李大鵬先生	Mr. Li Dapeng	✓	✓

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 薪酬委員會

薪酬委員會由四名成員組成，主席由獨立非執行董事吳君棟先生擔任，成員則包括執行董事兼總裁李光先生、獨立非執行董事簡麗娟女士及李大鵬先生。

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

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

### Remuneration Committee

The Remuneration Committee comprised four members and was chaired by Mr. Gordon Ng, an Independent Non-executive Director, with Mr. Li Guang, an Executive Director and CEO, Ms. Alice Kan, and Mr. Li Dapeng, Independent Non-executive Directors as members.

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

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

薪酬委員會於截至2016年12月31日止年度舉行一次會議。薪酬委員會各成員於截至2016年12月31日止年度出席會議之記錄載列如下：

One Remuneration Committee Meeting was held during the year ended 31 December 2016. The attendance record of each member at the Remuneration Committee Meeting during the year ended 31 December 2016 is set out below:-

		出席次數／有權出席次數 Number of attendance/ Number of meetings entitled to attend
<b>執行董事</b>	<b>Executive Director</b>	
李光先生	Mr. Li Guang	1/1
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
吳君棟先生(主席)	Mr. Gordon Ng (Chairman)	1/1
簡麗娟女士	Ms. Kan Lai Kuen, Alice	1/1
李大鵬先生	Mr. Li Dapeng	1/1

薪酬委員會於截至2016年12月31日止年度履行之工作乃按照薪酬委員會職權範圍，概述如下：

The work performed by the Remuneration Committee for the year ended 31 December 2016 was in accordance with the Terms of Reference of the Remuneration Committee and is summarised below:-

- |   |   |
|---|---|
| (i) 檢討全體董事及高級管理人員薪酬之現有薪酬政策(架構及程序)；  | (i) reviewed the existing remuneration policy (structure and procedure) for all Directors' and senior management's remuneration;  |
| (ii) 參考企業方針及目標就截至2015年12月31日止年度將支付予每名執行董事及高級管理人員之薪酬金額提供推薦建議，並檢討就截至2015年12月31日止年度將支付予每位非執行董事之董事袍金金額。 | (ii) recommended the amount of remuneration to be paid to each Executive Director and senior management member for the year ended 31 December 2015 with reference to corporate goals and objectives and reviewed the amount of Director's fees to be paid to each Non-executive Director for the year ended 31 December 2015. |

截至2016年12月31日止年度向每名董事支付的薪酬金額載列於綜合財務報表附註11。

The amount of remuneration paid to each Director for the year ended 31 December 2016 is set out in Note 11 to the consolidated financial statements.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 提名委員會

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

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

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

提名委員會於截至2016年12月31日止年度舉行二次會議。各成員出席會議之記錄載列如下：

### Nomination Committee

The Nomination Committee was established on 30 March 2012 and comprised five members. It is chaired by Mr. Han Shuwang, the Chairman, with Mr. Xu Jun, Ms. Alice Kan, Mr. Gordon Ng and Mr. Li Dapeng as members.

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

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

Two Nomination Committee Meetings were held during the year ended 31 December 2016. The attendance record of each member at the meeting is set out below:-

提名委員會成員	Nomination Committee Members	出席／舉行會議次數 Number of Meetings Attended/Held
韓樹旺先生(主席)	Mr. Han Shuwang (Chairman)	2/2
許峻先生	Mr. Xu Jun	2/2
簡麗娟女士	Ms. Kan Lai Kuen, Alice	2/2
吳君棟先生	Mr. Gordon Ng	2/2
李大鵬先生	Mr. Li Dapeng	2/2

截至2016年12月31日止年度，提名委員會履行之工作乃按照提名委員職權範圍，概述如下：

- (i) 檢討董事會之架構、人數及組成(包括技能、知識及經驗)，以實施本公司之公司策略；
- (ii) 按照上市規則第3.13條所載評核獨立性之指引，評核獨立非執行董事之獨立性；及
- (iii) 就重新委任擬於2016年股東周年大會上膺選連任之退任董事及董事(尤其是董事長及總裁)繼任計劃向董事會提供推薦建議。

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

年內，提名委員會提名再委任兩位獨立非執行董事簡麗娟女士及吳君棟先生為獨立非執行董事，自2017年1月23日起任期3年，並於2016年12月12日的董事會會議上批准。

2017年3月30日，提名委員會提名委任劉效偉先生為非執行董事，自2017年3月30日起任期3年，並於同日的董事會會議上批准。

The work performed by the Nomination Committee for the year ended 31 December 2016 was in accordance with the Terms of Reference of the Nomination Committee and is summarised below:

- (i) reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board to implement the Company's corporate strategy;
- (ii) assessed the independence of Independent Non-executive Directors in accordance with the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules; and
- (iii) recommended to the Board on the re-appointment of the retiring Directors who have offered themselves for re-election at the 2016 AGM and considered succession planning for Directors, in particular, the Chairman and the CEO.

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

During the year, the Nomination Committee nominated Ms. Kan Lai Kuen, Alice and Mr. Gordon Ng as Independent Non-executive Directors to be re-appointed for a tenure of 3 years from 23 January 2017. The said nomination was approved by the Board at the Board Meeting held on 12 December 2016.

On 30 March 2017, the Nomination Committee nominated Mr. Liu Xiaowei as Non-executive Director to be appointed for a tenure of 3 years from 30 March 2017. The said nomination was approved by the Board at the Board Meeting held on the same day.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 審核委員會

審核委員會由四名成員組成，主席為簡麗娟女士，成員為吳君棟先生、方世力先生及李大鵬先生。

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

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

### Audit Committee

The Audit Committee comprises four members and is chaired by Ms. Alice Kan, with Mr. Gordon Ng, Mr. Fang Shili and Mr. Li Dapeng as members.

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

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



# 企業管治報告書 CORPORATE GOVERNANCE REPORT

截至2016年12月31日止年度舉行了兩次審核委員會會議。各成員出席審核委員會會議之記錄載列如下：

Two Audit Committee Meetings were held during the year ended 31 December 2016. The attendance record of each member at the Audit Committee Meetings is set out below:

		出席次數／有權出席次數 Number of attendance/ Number of meetings entitled to attend
<b>非執行董事</b>	<b>Non-executive Director</b>	
方世力先生	Mr. Fang Shili	2/2
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
簡麗娟女士(主席)	Ms. Kan Lai Kuen, Alice (Chairman)	2/2
吳君棟先生	Mr. Gordon Ng	2/2
李大鵬先生	Mr. Li Dapeng	2/2

截至2016年12月31日止年度，審核委員會履行之工作乃按照審核委員職權範圍，概述如下：

The work performed by the Audit Committee for the year ended 31 December 2016 was in accordance with the Terms of Reference of the Audit Committee and is mainly summarised below:-

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

## 發展及投資委員會

發展及投資委員會由五名成員組成，主席為韓樹旺先生，成員為王曉東先生、李光先生、許峻先生及李大鵬先生。

## Development and Investment Committee

The Development and Investment Committee comprises five members and is chaired by Mr. Han Shuwang with Mr. Wang Xiaodong, Mr. Li Guang, Mr. Xu Jun and Mr. Li Dapeng as members.

發展及投資委員會之職責為就本集團之發展及投資計劃及策略向董事會提供推薦建議。截至2016年12月31日止年度並無召開發展及投資委員會會議。

The duty of the Development and Investment Committee is to make recommendations to the Board on the Group's development and investment plan and strategies. No Development and Investment Committee meeting was convened during the year ended 31 December 2016.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 高級管理人員薪酬

截至2016年12月31日止年度之高級管理人員(如34頁至36頁所載)之薪酬在以下酬金範圍內：

### SENIOR MANAGEMENT'S REMUNERATION

The remunerations of the senior management members as set out on pages 34 to 36 for the year ended 31 December 2016 were within the following bands:

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

### 核數師酬金

德勤於本集團上屆股東周年大會獲委聘為本集團之外聘核數師。截至2016年12月31日止年度確認德勤之酬金載列如下：

有關所提供服務之費用

### AUDITOR'S REMUNERATION

DTT was appointed as the external auditor of the Group by the shareholders at the last AGM of the Group. The remuneration to DTT recognised for the year ended 31 December 2016 was set out as follows:

Fees relating to services rendered

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

### 本公司組織大綱與章程

2016年年內本公司組織大綱與章程並沒有任何變動。

### THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

There were no changes in the Company's Memorandum and Articles of Association during the year 2016.

## 董事之財務申報責任

本公司董事深明彼等有責任就中期及整個財政年度編製真實而公平地反映本公司及其附屬公司(統稱「本集團」)業務狀況之綜合賬目。董事就編製綜合財務報表須承擔之責任載列於第65頁之獨立核數師報告內。經作出適當查詢後，董事認為本集團具備足夠資源以於可預見將來繼續其營運地位，因此適宜採納按持續經營方式編製綜合財務報表。

獨立核數師之申報責任載於第62頁及第68頁之獨立核數師報告內。

## 風險管理及內部監控

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

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

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Company's Directors acknowledge their responsibilities to prepare consolidated accounts for each half and full financial year which give a true and fair view of the state of affairs of the Company and its subsidiaries (together "the Group"). The Directors' responsibilities for preparing consolidated financial statements are set out in the Independent Auditor's Report on page 65. The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue its operational existence for the foreseeable future and thus it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

The reporting responsibilities of the Independent Auditor are set out in the Independent Auditor's Report on pages 62 and 68.

## RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

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

本公司已實施內幕消息披露政策與程序，規定了對內幕消息的處理及發佈的報告程序。

### 董事進行證券交易之標準守則

截至2016年12月31日止年度內，本集團已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事買賣本集團證券之守則。全體董事於本公司作出具體查詢後，確認彼等年內一直遵守標準守則。

### 與股東之溝通

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

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

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

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

The Company has implemented Policy and Procedures on Inside Information, which set out the reporting procedures for the handling and dissemination of inside information.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 31 December 2016, the Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Group by the Directors. Having made specific enquiry, all the Directors confirmed that they have complied with the Model Code throughout the year.

### COMMUNICATION WITH SHAREHOLDERS

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

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

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

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

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

## 股東權利

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

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

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

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

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

## Shareholders' Rights

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

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

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

# 董事會報告書

## REPORT OF THE DIRECTORS

董事會同寅現謹將截至2016年12月31日止年度之年報及經審核財務報表呈覽。

### 主要業務

本公司之主要業務為投資控股，而主要附屬公司、聯營公司及合營企業之業務刊載於綜合財務報表附註41。

### 業績

本集團截至2016年12月31日止年度之業績刊載於第69頁至第70頁之綜合損益及其他全面收益表內。

截至2016年12月31日止年度，董事並不建議派發任何股息(2015年：無)。

### 業務回顧

本集團截至2016年12月31日止年度之業務回顧刊載於第6頁至第29頁。

### 慈善捐贈

本年內本集團沒有捐款(2015年：147,000港元)。

### 物業、廠房及設備

本年內本集團物業、廠房及設備之變動情況刊載於綜合財務報表附註16。

### 股本

本公司之股本於年內之變動刊載於綜合財務報表附註33。

The Directors present their annual report and the audited financial statements for the year ended 31 December 2016.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the activities of its principal subsidiaries, associates and joint ventures are set out in note 41 to the consolidated financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2016 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 69 to 70.

The Directors do not recommend the payment of a dividend for the year ended 31 December 2016 (2015: Nil).

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2016 are set out on pages 6 to 29.

### CHARITABLE DONATION

The Group gave no donation during the year (2015: HK\$147,000).

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

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

## 購買、出售或贖回股份

本年度本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 優先購買權

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

## 購股權計劃

於2016年本公司並無採納購股權計劃。

## 本公司之可供分派儲備

於2016年12月31日，本公司可供分派予股東之儲備為1,463,373,000港元(2015年：1,463,537,000港元)。

## 董事會

本年內及截至本報告日期止之董事如下：

### 執行董事

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

### 非執行董事

方世力先生  
劉效偉先生(於2017年3月30日獲委任)

### 獨立非執行董事

簡麗娟女士  
吳君棟先生  
李大鵬先生

## PURCHASE, SALE OR REDEMPTION OF SHARES

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

## PRE-EMPTIVE RIGHTS

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

## SHARE OPTION SCHEME

During the year 2016, the Company has no share option scheme adopted in place.

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2016 were HK\$1,463,373,000(2015: HK\$1,463,537,000).

## DIRECTORS

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

### Executive Directors

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

### Non-executive Directors

Mr. Fang Shili  
Mr. Liu Xiaowei (*appointed on 30 March 2017*)

### Independent Non-executive Directors

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

# 董事會報告書

## REPORT OF THE DIRECTORS

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

根據本公司組織章程第116條款規定，方世力先生、王曉東先生(「王先生」)及李光先生(「李先生」)因輪席告退，須於即將舉行之股東周年大會後告退，王先生及李先生符合資格並願膺選連任。屆時，方世力先生將不參與連任。根據本公司組織章程第99條，於2017年3月30日獲委任為非執行董事，劉效偉先生亦將於即將舉行的股東周年大會退任，符合資格並願膺選連任。

### 董事服務合約

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

### 董事於交易、安排及合約中之利益

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

### 獲准許彌償條文

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

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

Mr. Fang Shili, Mr. Wang Xiaodong ("Mr. Wang") and Mr. Li Guang ("Mr. Li") by rotation, shall retire at the close of the forthcoming annual general meeting in accordance with the Article 116 of the Company's Articles of Association and Mr. Wang and Mr. Li, being eligible, offer themselves for re-election. Mr. Fang Shili will not offer himself for re-election then. In accordance with Article 99 of the Articles of Association of the Company, Mr. Liu Xiaowei, appointed as non-executive director of the Company on 30 March 2017, shall also retire, and being eligible, offer himself for re-election at the forthcoming annual general meeting.

### DIRECTORS' SERVICE CONTRACTS

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

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

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

### PERMITTED INDEMNITY PROVISIONS

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



## 股票掛鈎協議

於年終時或本年度內任何時間，本公司均無簽訂股票掛鈎協議。

## 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於2016年12月31日，本公司董事及最高行政人員或彼等各自之聯繫人概無於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有依據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)；或記錄於依據證券及期貨條例第352條須設存的登記冊之權益或淡倉；或依據聯交所證券上市規則(「上市規則」)上市公司董事進行證券交易的標準守則須知會本公司或聯交所之權益或淡倉。

## 董事購買股份或債權證之權利

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

## EQUITY-LINKED AGREEMENTS

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

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

As at 31 December 2016, none of the Directors and chief executives of the Company or their respective associates had any interest or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of SFO), or to be recorded in the register required to be maintained pursuant to Section 352 of the SFO, or otherwise to be notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

## DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

# 董事會報告書

## REPORT OF THE DIRECTORS

### 主要股東

於2016年12月31日，據董事所知，以下人士／實體於本公司股份及相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司及聯交所披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值10%或以上之權益，而該等人士各自於該等證券之權益或有關該等股本之任何期權數額如下：

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2016, so far as is known to the Directors, the persons/entities who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under provisions of Division 2 and 3 of Part XV of the SFO, or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such persons' interest in such securities or in any options in respect of such capital were as follows:

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

附註：

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

Note:

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

除本文所披露者外，按本公司根據證券及期貨條例第336條而設之權益登記冊所示及據董事所知，於2016年12月31日，概無人士／實體於本公司股份及相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何成員公司股東大會上投票之任何類別股本面值10%或以上之權益，或有關該等股本之任何期權。

## 關連交易及持續關連交易

於本年度，本集團訂立下列載於綜合財務報表附註38的關連交易及持續關連交易，須根據上市規則第14A章作出披露：

### (I) 持續關連交易

#### (A) 出租物業

於2015年12月31日宣佈，本公司之全資附屬公司內蒙古航天萬源新能源開發有限公司(「內蒙新能源」)與內蒙古航天萬源複合材料有限公司(「內蒙複材」)訂立物業租賃協議，據此，內蒙新能源向內蒙複材出租其位於內蒙古興和縣興旺角產業園航天路1號之物業，用作生產風葉機片及其他複合材料之工業廠房、辦公室、倉庫及配套設施，租期自2016年1月1日至2017年12月31日為期兩年，每年租金及管理費合共人民幣5,181,413元。

Save as disclosed herein, according to the register of interests kept by the Company under Section 336 of the SFO and so far as was known to the Directors, there is no other person/entity who, as at 31 December 2016, had any interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or in any options in respect of such capital.

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, the Group has entered into the following connected transactions and continuing connected transactions as stated in note 38 to the consolidated financial statements, which are required to be disclosed in accordance with Chapter 14A of the Listing Rules:

### (I) Continuing Connected Transactions

#### (A) Leasing of Property

It was also announced on 15 December 2015 that Inner Mongolia Engin New Energy Development Co. Ltd. ("IM New Energy"), a wholly-owned subsidiary of the Company, entered into a property leasing agreement with IM Composite Material whereby IM New Energy was to lease its premises of No. 1 Aerospace Road, Xing Wang Jiao Industrial Park, Xinghe County, Inner Mongolia to Inner Mongolia CASC Engin Composite Material Co. Ltd. ("IM Composite Material") as industrial plant, office, warehouse and associated facilities for manufacture of turbine blades and other composite materials for a 2-year term from 1 January 2016 to 31 December 2017 at an annual rental and management fee of RMB5,181,413 in total.

# 董事會報告書

## REPORT OF THE DIRECTORS

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

由於內蒙複材其中一名股東航天材料及工藝研究所(「航天材料」)(持股41.03%)為本公司主要控股股東火箭院之附屬公司，內蒙複材因是持有上述超過10%股權的非全資附屬公司，故為本公司之關連人士，向其出租物業根據上市規則第14A章構成持續關連交易。內蒙新能源根據協議收取之租金總額於2016年合共人民幣5,181,413元，與協議每年租金總額人民幣5,181,413元相同。

### (B) 持續關連交易年度審閱

於截至2016年12月31日止年度，本公司獨立非執行董事已審閱以上披露之持續關連交易，並確認持續關連交易：

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

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

Since one of the shareholders of IM Composite Material as to 41.03% shareholding is Aerospace Research Institute of Materials & Processing Technology ("Aerospace Material"), which is a subsidiary of CALT, the Company's major controlling shareholder, IM Composite Material is a connected person of the Company by virtue of being a non wholly-owned subsidiary with the said more than 10% shareholding. The leasing of property to them constituted continuing connected transactions under Chapter 14A of the Listing Rules. The total lease amount received by IM New Energy pursuant thereto for the year 2016 amounted to RMB5,181,413 in total which was equal to the agreed annual amount of RMB5,181,413.

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

The Independent Non-executive Directors of the Company have reviewed the above Continuing Connected Transaction for the year ended 31 December 2016 and confirmed that the Continuing Connected Transaction has been entered into:

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

本公司之核數師獲委聘根據香港會計師公會發佈之香港鑒證業務準則3000號(經修訂)「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，就本集團之持續關連交易作出報告。核數師已根據主板上市規則第14A.56條就本集團以上所披露之持續關連交易發出其無保留意見函件，當中載有其發現及結論。本公司已向香港聯合交易所有限公司提供該核數師函件副本。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740, Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the Continuing Connected Transactions disclosed above in accordance with Main Board Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

# 董事會報告書

## REPORT OF THE DIRECTORS

### (II) 關連交易

#### 股東或同母系附屬公司貸款

如綜合財務報表附註38(i)(a)(1)及(2)所載，火箭院透過中航總之附屬公司航天科技財務有限責任公司(「航天科技財務」)或航天科技財務(由火箭院擔保)貸款予北京萬源。由於火箭院與中航總分別為本公司之中介主要股東及最終主要股東，而航天科技財務則為中航總之附屬公司，有關貸款乃屬關連交易，然而根據上市規則第14A章，鑑於有關貸款的利息乃按商業條款或更佳條款提供予北京萬源且毋須抵押，貸款可獲豁免遵守披露、申報及股東批准之規定。

上述持續關連交易已獲確認符合上市規則第14A章之披露規定。

### 主要客戶及供應商

截至2016年12月31日止年度，本集團五大客戶共佔本集團營業額約53%，本集團最大客戶佔本集團營業額約18%。

### (II) Connected Transactions

#### Loans from Shareholder or Fellow Subsidiary

There were loans advances from CALT through CASC's subsidiary, Aerospace Science and Technology Finance Co. Ltd. ("ASTF") or from ASTF (with guarantee from CALT) to Beijing Energene as set out in note 38(i) (a) (1) and (2) to the consolidated financial statements. Since CALT and CASC are intermediate major shareholder and ultimate major shareholder, of the Company respectively and ATSF is a CASC's subsidiary, the loans were connected transactions yet they were exempted from requirements of disclosure, reporting and shareholders' approval by virtue of interests relating to the loans being of commercial terms or better to Beijing Energene and no security made for the loans under Chapter 14A of the Listing Rules.

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

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2016, turnover attributable to the five largest customers of the Group accounted for approximately 53% of the Group's turnover and turnover attributable to the Group's largest customer accounted for approximately 18% of the Group's turnover.

截至2016年12月31日止年度，本集團五大供應商合共佔本集團採購額約30%，本集團最大供應商佔本集團總採購額約10%。

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

## 公眾持股

本公司截至2016年12月31日止年度一直維持充足之公眾持股量。

## 企業社會責任報告

本公司2016年企業社會責任報告稍後會另行發出，刊載於聯交所和本公司網站。

## 核數師

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

代表董事會

韓樹旺  
董事長

香港，2017年3月30日

For the year ended 31 December 2016, purchases attributable to the five largest suppliers of the Group accounted for approximately 30% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 10% of the Group's purchases.

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

## PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2016.

## CORPORATE SOCIAL RESPONSIBILITY REPORT

The 2016 Corporate Social Responsibility Report of the Company will be issued separately and posted on the website of the Stock Exchange and of the Company in due course.

## AUDITOR

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

On behalf of the Board

Han Shuwang  
Chairman

Hong Kong, 30 March 2017

**Deloitte.**

**德勤**

致：中國航天萬源國際(集團)有限公司  
各位股東  
(於開曼群島註冊成立之有限公司)

**TO THE MEMBERS OF  
CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED**  
(incorporated in the Cayman Islands with limited liability)

## 意見

本核數師(以下簡稱「我們」)已審計列載於69至199頁的中國航天萬源國際(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2016年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2016年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

## 意見的基礎

我們已根據香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師職業道德準則理事會頒佈的專業會計師道德守則(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

## OPINION

We have audited the consolidated financial statements of China Engerine International (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 69 to 199, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



關鍵審計事項	我們的審計如何對 關鍵審計事項進行處理	Key audit matters	How our audit addressed the key audit matters
<b>對技術知識的無形資產進行減值評估</b>	<b>我們有關技術知識的無形資產減值評估的程序包括：</b>	<b>Impairment assessment on intangible assets of technology know-how</b>	<b>Our procedures in relation to impairment assessment on intangible assets of technology know-how included:</b>
<p>我們將技術知識的無形資產的減值確定為關鍵審核事項，乃由於減值評估所涉及之重大判斷及假設。</p>	<ul style="list-style-type: none"><li>• 了解 貴集團的無形資產減值評估程序；</li></ul>	<p>We identified impairment of intangible assets of technology know-how as a key audit matter due to significant judgements and assumptions involved in the impairment assessment.</p>	<p>Our procedures in relation to impairment assessment on intangible assets of technology know-how included:</p> <ul style="list-style-type: none"><li>• Obtaining an understanding on the Group's impairment assessment process of intangible assets;</li></ul>
<p>技術知識減值乃透過比較技術知識於報告期末之可收回金額與賬面值進行評估。管理層在評估技術知識之可收回金額時須作出重大判斷及假設，其乃經參考預期自有關現金產生單位產生的未來現金流量、貼現率及增長率釐定，以得出可收回金額之淨現值。</p>	<ul style="list-style-type: none"><li>• 獲取由管理層編製的貼現現金流量預測並核對其計算準確性；</li><li>• 評估管理層所採納關鍵假設的合理性，包括預期自有關現金產生單位生產的未來現金流量、貼現率及增長率；</li><li>• 評估 貴集團就過往表現、管理層就有關現金產生單位制定的戰略計劃及有關市場發展的預期進行貼現現金流量預測的主要輸入數據；及</li><li>• 審查管理層就評估對可收回金額及減值的潛在影響所用貼現率及增長率進行之敏感度分析。</li></ul>	<p>Impairment of technology know-how is assessed by comparing the recoverable amount and carrying amount of the technology know-how at the end of the reporting period. Significant judgements and assumptions are required by management in assessing the recoverable amount of technology know-how, which are determined with reference to the future cash flows expected to arise from the relevant cash generating unit, discount rates and growth rates in order to derive the net present value of the recoverable amount.</p>	<ul style="list-style-type: none"><li>• Obtaining the discounted cash flow forecast prepared by management and checking its mathematical accuracy;</li><li>• Evaluating the reasonableness of the key assumptions adopted by management, including future cash flows expected to arise from the relevant cash generating units, discount rates and growth rates;</li><li>• Evaluating the key inputs adopted in the discounted cash flow forecast against historical performance of the Group, management's strategic plans and expectations for the market development in respect of the relevant cash generating unit; and</li><li>• Reviewing the sensitivity analysis performed by management on discount rates and growth rates to evaluate the potential impact on the recoverable amount and impairment.</li></ul>
<p>根據2016年12月31日的綜合財務報表附註4及18所披露，技術知識的賬面值為185,613,000港元。</p>		<p>As disclosed in notes 4 and 18 to the consolidated financial statements as at 31 December 2016, the carrying amount of technology know-how is HK\$185,613,000.</p>	

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

關鍵審計事項	我們的審計如何對 關鍵審計事項進行處理	Key audit matters	How our audit addressed the key audit matters
<b>貿易應收款之減值評估</b>	我們有關貿易應收款減值評估的程序包括：	<b>Impairment assessment on trade receivables</b>	Our procedures in relation to impairment assessment on trade receivables included:
我們將貿易應收款的減值確定為主要審核事項，乃由於評估貿易應收款可收回性涉及之重大判斷及假設。	<ul style="list-style-type: none"> <li>了解管理層如何估計呆賬撥備；</li> <li>了解 貴集團編製貿易應收款的賬齡分析以及釐定有關客戶的信貸限額、信貸批准及收回逾期債務的其他監察程序的過程；</li> <li>按抽樣基準測試原始憑證(包括交貨單及銷售發票)中的貿易應收款的賬齡分析；</li> <li>評估與個別貿易債務人的近期貿易關係、其財務背景及信用度(包括貿易應收款的過往結算記錄，如違約或延遲付款、後續結算及賬齡分析)所作呆賬撥備的合理性；及</li> <li>就明顯逾期但未減值的特定結餘對管理進行質詢，並審查在報告期末後所作的後續結算及／或與貿易債務人達成的結算方案。</li> </ul>	We identified impairment of trade receivables as a key audit matter due to significant judgements and estimates involved in assessing the recoverability of trade receivables.	<ul style="list-style-type: none"> <li>Obtaining an understanding of how allowance for doubtful debts is estimated by management;</li> </ul>
於釐定呆賬撥備時，管理層考慮與個別貿易債務人的近期貿易關係、其財務背景、信用度，包括過往結算記錄，如違約或延遲付款、後續結算及賬齡分析。	<ul style="list-style-type: none"> <li>了解 貴集團編製貿易應收款的賬齡分析以及釐定有關客戶的信貸限額、信貸批准及收回逾期債務的其他監察程序的過程；</li> </ul>	In determining the allowance for doubtful debts, the management considers recent trade relationships, financial background and creditability of individual trade debtors, including historical settlement records such as default or delay in payments, subsequent settlement and aging analysis.	<ul style="list-style-type: none"> <li>Understanding the Group's process in the preparation of aging analysis of trade receivables and the determination of credit limits, credit approval for customers and other monitoring procedures for recovering overdue debts;</li> </ul>
根據2016年12月31日的綜合財務報表附註4及23所披露，貿易應收款的賬面值為1,556,852,000港元。	<ul style="list-style-type: none"> <li>按抽樣基準測試原始憑證(包括交貨單及銷售發票)中的貿易應收款的賬齡分析；</li> </ul>	As disclosed in notes 4 and 23 to the consolidated financial statements as at 31 December 2016, the carrying amount of trade receivables is HK\$1,556,852,000.	<ul style="list-style-type: none"> <li>Testing the aging analysis of trade receivables, on a sample basis, to the source documents including goods delivery notes and sales invoices;</li> <li>Evaluating the reasonableness of allowance for doubtful debts made by management with reference to recent trade relationships, financial background and creditability of individual trade debtors including historical settlement records such as default or delay in payments, subsequent settlement and aging analysis of trade receivables; and</li> <li>Challenging the management on specific balances which were significantly past due but not impaired and reviewing subsequent settlements made after the end of the reporting period and/or settlement plans agreed with trade debtors.</li> </ul>

# 獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

## 其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及治理層就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計畫的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

### 核數師就審計綜合財務報表承擔的責任 (續)

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是區美賢。

德勤 • 關黃陳方會計師行  
執業會計師

香港  
2017年3月30日

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Au Mei Yin.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong  
30 March 2017

# 綜合損益及其他全面收益表

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

截至2016年12月31日止年度  
For the year ended 31 December 2016

		附註 NOTES	2016 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
營業額	Turnover	5	<b>2,436,821</b>	2,616,696
銷售成本	Cost of sales		<b>(2,145,395)</b>	(2,371,786)
毛利	Gross profit		<b>291,426</b>	244,910
其他收入	Other income	7	<b>32,585</b>	29,320
其他收益及虧損	Other gains and losses	8	<b>(3,382)</b>	(2,836)
銷售及分銷成本	Selling and distribution expenses		<b>(117,606)</b>	(123,091)
行政費用	Administrative expenses		<b>(160,532)</b>	(139,132)
財務成本	Finance costs	9	<b>(78,039)</b>	(84,216)
應佔聯營公司業績	Share of results of associates		<b>(26,534)</b>	(7,086)
應佔合營企業業績	Share of results of joint ventures		<b>153,770</b>	156,985
稅前溢利	Profit before taxation	10	<b>91,688</b>	74,854
稅項	Taxation	12	<b>(12,364)</b>	(2,701)
本年度溢利	Profit for the year		<b>79,324</b>	72,153
其他全面開支：	Other comprehensive expense:			
不會重新分類至損益	Item that will not be reclassified			
之項目	to profit or loss			
– 折算呈列貨幣產生	– exchange differences arising on			
之匯兌差額	translation to presentation currency		<b>(146,704)</b>	(133,371)
年內全面開支總額	Total comprehensive expense		<b>(67,380)</b>	(61,218)
	for the year			

## 綜合損益及其他全面收益表

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

截至2016年12月31日止年度

For the year ended 31 December 2016

		附註 NOTES	2016 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
年內以下人士應佔溢利 (虧損)：	Profit (loss) for the year attributable to:			
本公司擁有人	Owners of the Company		<b>76,024</b>	75,469
非控制性權益	Non-controlling interests		<b>3,300</b>	(3,316)
			<b>79,324</b>	72,153
以下人士應佔全面開支 總額：	Total comprehensive expense attributable to:			
本公司擁有人	Owners of the Company		<b>(67,305)</b>	(53,677)
非控制性權益	Non-controlling interests		<b>(75)</b>	(7,541)
			<b>(67,380)</b>	(61,218)
每股盈利－基本	Earnings per share - Basic	14	<b>HK cents 1.74港仙</b>	HK cents 1.73港仙



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2016年12月31日  
At 31 December 2016

		附註 NOTES	2016 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	15	<b>137,730</b>	140,610
物業、廠房及設備	Property, plant and equipment	16	<b>294,633</b>	329,082
商譽	Goodwill	17	<b>2,004</b>	2,004
無形資產	Intangible assets	18	<b>225,085</b>	244,382
遞延稅項資產	Deferred tax assets	32	<b>1,637</b>	1,759
於聯營公司之權益	Interests in associates	19	<b>353,265</b>	407,587
於合營企業之權益	Interests in joint ventures	20	<b>1,100,344</b>	1,189,068
應收一間合營企業款	Amount due from a joint venture	25	<b>96,846</b>	100,244
可供出售投資	Available-for-sale investments	21	<b>4,807</b>	2,745
			<b>2,216,351</b>	2,417,481
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	22	<b>216,520</b>	402,650
貿易及其他應收款	Trade and other receivables	23	<b>3,120,499</b>	1,668,582
應收聯營公司款	Amounts due from associates	24	<b>498,941</b>	880,737
應收一間合營企業款	Amount due from a joint venture	25	<b>26,504</b>	28,358
已抵押銀行存款	Pledged bank deposits	26	<b>2,233</b>	696
銀行結餘及現金	Bank balances and cash	26	<b>241,667</b>	300,298
			<b>4,106,364</b>	3,281,321

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2016年12月31日

At 31 December 2016

		附註 NOTES	2016 千港元 <b>HK\$'000</b>	2015 千港元 <i>HK\$'000</i>
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款	Trade and other payables	27	<b>2,006,126</b>	1,422,312
應付聯營公司款	Amounts due to associates	24	<b>309,637</b>	241,451
應付合營企業款	Amounts due to joint ventures	25	<b>277</b>	88
政府補助	Government grants	28	<b>839</b>	1,104
保修撥備	Warranty provision	29	<b>136,731</b>	106,258
應付稅項	Taxation payable		<b>7,654</b>	2,483
貸款	Borrowings	30	<b>856,225</b>	1,130,714
融資租賃承擔	Obligation under a finance lease	31	<b>130</b>	124
			<b>3,317,619</b>	2,904,534
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>788,745</b>	376,787
<b>資產總額減流動負債</b>	<b>Total assets less current liabilities</b>		<b>3,005,096</b>	2,794,268
<b>非流動負債</b>	<b>Non-current liabilities</b>			
政府補助	Government grants	28	<b>28,939</b>	31,295
貸款	Borrowings	30	<b>745,660</b>	494,162
融資租賃承擔	Obligation under a finance lease	31	<b>22</b>	152
遞延稅項負債	Deferred tax liabilities	32	<b>20,312</b>	19,731
			<b>794,933</b>	545,340
			<b>2,210,163</b>	2,248,928

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2016年12月31日  
At 31 December 2016

		附註 NOTES	2016 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	33	<b>436,900</b>	436,900
儲備	Reserves		<b>1,688,005</b>	1,746,618
本公司擁有人應佔權益	Equity attributable to owners of the Company		<b>2,124,905</b>	2,183,518
非控制性權益	Non-controlling interests		<b>85,258</b>	65,410
<b>權益總額</b>	<b>Total equity</b>		<b>2,210,163</b>	2,248,928

刊於第79至199頁之綜合財務報表，乃經董事會於2017年3月30日批准及授權刊發，並由以下董事代表簽署：

The consolidated financial statements on pages 79 to 199 were approved and authorised for issue by the Board of Directors on 30 March 2017 and are signed on its behalf by:

韓樹旺  
**Han Shuwang**  
執行董事  
*Executive Director*

李光  
**Li Guang**  
執行董事  
*Executive Director*

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2016年12月31日止年度

For the year ended 31 December 2016

		本公司擁有人應佔 Attributable to owners of the Company							非控制性 權益		
		股本	特別儲備	股份溢價	物業重估 儲備	匯兌儲備	其他儲備	累計虧損	總額	Non- controlling interests	總額
		Share capital	Special reserve	Share premium	Property revaluation reserve	Exchange reserve	Other reserves	Accumulated losses	Total	interests	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
			(附註1) (Note 1)				(附註2) (Note 2)				
於2015年1月1日	At 1 January 2015	436,900	117,554	2,732,397	1,399	318,503	75,351	(1,414,326)	2,267,778	72,951	2,340,729
本年度溢利(虧損)	Profit (loss) for the year	—	—	—	—	—	—	75,469	75,469	(3,316)	72,153
換算呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	—	—	—	—	(129,146)	—	—	(129,146)	(4,225)	(133,371)
本年度全面(開支)收入總額	Total comprehensive (expense) income for the year	—	—	—	—	(129,146)	—	75,469	(53,677)	(7,541)	(61,218)
已確認及已付股息(附註13)	Dividend recognised and paid (note 13)	—	(30,583)	—	—	—	—	—	(30,583)	—	(30,583)
轉撥	Transfer	—	—	—	—	—	13,017	(13,017)	—	—	—
於2015年12月31日	At 31 December 2015	<b>436,900</b>	<b>86,971</b>	<b>2,732,397</b>	<b>1,399</b>	<b>189,357</b>	<b>88,368</b>	<b>(1,351,874)</b>	<b>2,183,518</b>	<b>65,410</b>	<b>2,248,928</b>
本年度溢利	Profit for the year	—	—	—	—	—	—	76,024	76,024	3,300	79,324
換算呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	—	—	—	—	(143,329)	—	—	(143,329)	(3,375)	(146,704)
本年度全面(開支)收入總額	Total comprehensive (expense) income for the year	—	—	—	—	(143,329)	—	76,024	(67,305)	(75)	(67,380)
視作出售於一間附屬公司之部分權益而並無失去控制權	Deemed disposal of partial interest in a subsidiary without loss of control	—	—	—	—	—	—	8,692	8,692	14,054	22,746
非控制性權益出資	Capital contribution from non-controlling interests	—	—	—	—	—	—	—	—	5,869	5,869
轉撥	Transfer	—	—	—	—	—	14,519	(14,519)	—	—	—
於2016年12月31日	At 31 December 2016	<b>436,900</b>	<b>86,971</b>	<b>2,732,397</b>	<b>1,399</b>	<b>46,028</b>	<b>102,887</b>	<b>(1,281,677)</b>	<b>2,124,905</b>	<b>85,258</b>	<b>2,210,163</b>

### 附註

- 1: 本集團之特別儲備指本公司已發行股本面值與本公司所購入附屬公司已發行股本面值之差額及根據本集團於1997年8月11日進行重組而由其他儲備轉撥之總額116,025,000港元及已確認及已付的截至2015年12月31日止年度股息。
- 2: 其他儲備包括於中華人民共和國(「中國」)的附屬公司僅可用作(i)彌補往年虧損或(ii)擴充生產業務的儲備基金以及用作日後改善安全生產環境、改進設施但不可分派予股東的儲備基金。

### Note

- 1: The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital of the subsidiaries acquired by the Company and the aggregate amount of HK\$116,025,000 transferred from other reserves pursuant to the Group's reorganisation on 11 August 1997 and the amount of dividend recognised and paid for the year ended 31 December 2015.
- 2: Included in other reserves are reserve fund of a subsidiary in the People's Republic of China (the "PRC") which can be used only to (i) make up prior years' losses or (ii) expand production operations and reserve fund for future enhancement of safety production environment and improvement of facilities and is not available for distribution to shareholders.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2016年12月31日止年度  
For the year ended 31 December 2016

		<b>2016</b>	2015
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
<b>經營活動</b>	<b>Operating activities</b>		
除稅前溢利	Profit before taxation	<b>91,688</b>	74,854
就以下各項作出調整：	Adjustments for:		
利息收入	Interest income	<b>(5,084)</b>	(6,873)
利息開支	Interest expenses	<b>78,039</b>	84,216
應佔聯營公司業績	Share of results of associates	<b>26,534</b>	7,086
應佔合營企業業績	Share of results of joint ventures	<b>(153,770)</b>	(156,985)
無形資產攤銷	Amortisation of intangible assets	<b>24,648</b>	6,588
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	<b>29,092</b>	30,085
已確認之政府補助	Government grants recognised	<b>(593)</b>	(630)
投資物業之公平值變動收益	Gain from changes in fair value of investment properties	<b>(6,312)</b>	(621)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	<b>25</b>	101
陳舊存貨撥備	Allowance for obsolete inventories	<b>—</b>	3,685
聯營公司未變現溢利	Unrealised profit in an associate	<b>—</b>	6,602

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2016年12月31日止年度

For the year ended 31 December 2016

		<b>2016</b>	2015
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
營運資金變動前經營活動	Operating cash flows before movements		
現金流量	in working capital	<b>84,267</b>	48,108
存貨減少	Decrease in inventories	<b>167,903</b>	75,413
貿易及其他應收款增加	Increase in trade and other receivables	<b>(1,338,337)</b>	(171,134)
應收聯營公司款減少(增加)	Decrease (increase) in amounts due from associates	<b>29,128</b>	(323,146)
應收一間合營企業款(增加)減少	(Increase) decrease in amount due from a joint venture	<b>(21)</b>	366
貿易及其他應付款增加(減少)	Increase (decrease) in trade and other payables	<b>791,498</b>	(152,148)
應付聯營公司款增加	Increase in amounts due to associates	<b>87,299</b>	7,137
應付合營企業款增加	Increase in amounts due to joint ventures	<b>203</b>	26
保修撥備增加	Increase in warranty provision	<b>37,210</b>	38,037
用於經營之現金	Cash used in operations	<b>(140,850)</b>	(477,341)
已付所得稅	Income taxes paid	<b>(4,836)</b>	(2,625)
<b>經營活動所用現金淨額</b>	<b>Net cash used in operating activities</b>	<b>(145,686)</b>	(479,966)

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2016年12月31日止年度  
For the year ended 31 December 2016

		<b>2016</b>	2015
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
<b>投資活動</b>	<b>Investing activities</b>		
自合營企業收取之股息	Dividend received from joint ventures	<b>171,828</b>	173,708
自聯營公司收取之股息	Dividend received from associates	<b>3,090</b>	8,296
已收利息	Interest received	<b>2,069</b>	3,068
出售物業、廠房及設備所得款	Proceeds from disposal of property, plant and equipment	<b>218</b>	699
結清上年度收購一間附屬公司 應付之代價	Settlement of consideration payable for acquisition of a subsidiary in prior years	<b>(55,897)</b>	(22,611)
償還無形資產	Payment of intangible assets	<b>(19,769)</b>	(48,956)
購置物業、廠房及設備	Purchase of property, plant and equipment	<b>(15,100)</b>	(7,530)
可供出售投資之投資	Investment in available-for-sale investments	<b>(2,236)</b>	(1,313)
(存放)解除已抵押銀行存款	(Placement of) release of pledged bank deposits	<b>(1,537)</b>	7,083
購置投資物業	Purchase of investment properties	<b>—</b>	(10,383)
<b>投資活動產生之現金淨額</b>	<b>Net cash from investing activities</b>	<b>82,666</b>	102,061

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2016年12月31日止年度

For the year ended 31 December 2016

		<b>2016</b>	2015
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
<b>融資活動</b>	<b>Financing activities</b>		
新借入借款	New borrowings raised	<b>1,058,066</b>	999,414
有關視作出售於一間附屬公司 之部分權益而並無失去 控制權之淨現金流入	Net cash inflow in respect of deemed disposal of partial interest in a subsidiary without loss of control	<b>22,746</b>	—
非控制權益出資	Capital contribution from non-controlling interests	<b>5,869</b>	—
償還借款	Repayment of borrowings	<b>(986,887)</b>	(992,736)
已付利息	Interest paid	<b>(78,039)</b>	(84,216)
償還融資租賃承擔	Repayment of obligation under a finance lease	<b>(124)</b>	(119)
已付股息	Dividend paid	<b>—</b>	(30,583)
<b>融資活動所得(所用)的現金淨額</b>	<b>Net cash from (used in) financing activities</b>	<b>21,631</b>	(108,240)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	<b>(41,389)</b>	(486,145)
外幣匯率變動之影響	Effect of foreign exchange rate changes	<b>(17,242)</b>	(76,125)
年初之現金及現金等價物	Cash and cash equivalents at beginning of the year	<b>300,298</b>	862,568
<b>年終之現金及現金等價物， 以銀行結餘及現金列示</b>	<b>Cash and cash equivalents at end of the year, representing bank balances and cash</b>	<b>241,667</b>	300,298



**I. 一般資料**

中國航天萬源國際(集團)有限公司(「本公司」)為於開曼群島註冊成立之有限公司，股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之直接控股公司為Astrotech Group Limited(「Astrotech」)，Astrotech為於英屬維爾京群島註冊成立之公司，持有本公司60.64%之權益。Astrotech由國有企業中國運載火箭技術研究院(「火箭院」)全資擁有。中國航天科技集團公司(「中航總」)透過直接控股火箭院成為本公司之最終控股公司。中航總及火箭院均於中華人民共和國(「中國」)成立。

本公司註冊辦事處地址及主要營業地點披露於年報之公司資料一節。

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

本公司之主要業務為投資控股，主要附屬公司、聯營公司及合營企業之主要業務載於附註41。

**I. GENERAL**

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

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

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

The principal activity of the Company is investment holding. The principal activities of its major subsidiaries, associates and joint ventures are set out in note 41.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2016年12月31日止年度

For the year ended 31 December 2016

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

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

香港財務報告準則 收購於合營業務之

第11號（修訂本） 權益之會計法

香港會計準則 披露計劃

（「香港會計準則」）

第1號（修訂本）

香港會計準則 折舊及攤銷可接受

第16號及香港 方法之澄清

會計準則

第38號（修訂本）

香港財務報告準則 香港財務報告

（修訂本） 準則2012年至

2014年周期

之年度改進

香港會計準則 農業：生產性植物

第16號及

香港會計準則

第41號（修訂本）

香港財務報告 投資實體：

準則第10號、 應用綜合

香港財務報告 入賬之例外情況

準則第12號及

香港會計準則

第28號（修訂本）

除下文所述者外，於本年度應用上文香港財務報告準則的修訂對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載列之披露並無重大影響。

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

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

Amendments to HKFRS 11 Accounting for acquisitions of interests in joint operations

Amendments to Hong Kong Accounting Standards (“HKASs”) 1 Disclosure initiative

Amendments to HKAS 16 and HKAS 38 Clarification of acceptable methods of depreciation and amortisation

Amendments to HKFRSs Annual improvements to HKFRSs 2012 - 2014 cycle

Amendments to HKAS 16 and HKAS 41 Agriculture: Bearer plants

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 Investment entities: Applying the consolidation exception

Except as described below, the application of the above amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and position for the current and prior years and/or the disclosures set out in these consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港會計準則第1號（修訂本）披露計劃

本集團於本年度首次應用香港會計準則第1號「披露計劃」之修訂本。香港會計準則第1號之修訂釐清，倘披露產生之資料並不重要，則實體毋須按香港財務報告準則規定提供具體披露，並提供有關合併及分列資料基礎之指引以供披露。然而，該等修訂重申倘在符合香港財務報告準則之具體要求下仍不足以令使用財務報表之人士理解特定交易、事件及狀況對實體之財務狀況及財務表現之影響，則實體應考慮提供額外披露。

此外，該等修訂釐清，實體應佔聯營公司及合營企業使用權益法入賬之其他全面收入應與自本集團產生者分開呈列，且應根據其他香港財務報告準則分為以下應佔項目：(i) 其後將不會重新分類至損益；及(ii) 其後將會於符合特定條件時重新分類至損益。

有關財務報表之架構，該等修訂提供附註系統化排序或分類之例子。

本集團已追溯應用該等修訂，因而對相關資料進行重新排序，藉以突出本集團活動中被管理層認為與了解本集團之財務表現及財務狀況最為相關的方面。

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

### Amendments to HKAS 1 Disclosure initiative

The Group has applied the amendments to HKAS 1 “Disclosure initiative” for the first time in the current year. The amendments to HKAS 1 clarify that an entity need not provide a specific disclosure required by an HKFRS if the information resulting from that disclosure is not material, and give guidance on the bases of aggregating and disaggregating information for disclosure purposes. However, the amendments reiterate that an entity should consider providing additional disclosure when compliance with the specific requirements in HKFRS is insufficient to enable users of financial statements to understand the impact of particular transactions, events and conditions on the entity’s financial position and financial performance.

In addition, the amendments clarify that an entity’s share of the other comprehensive income of associates and joint ventures accounted for using the equity method should be presented separately from those arising from the Group, and should be separated into the share of items that, in accordance with other HKFRSs: (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

As regards the structure of the financial statements, the amendments provide examples of systematic ordering or grouping of the notes.

The Group has applied these amendments retrospectively, and hence certain information was reordered to give prominence to the areas of certain information was reordered to give prominence to the areas of the Group’s activities that management considers to be most financial performance and financial position.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2016年12月31日止年度

For the year ended 31 December 2016

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

本集團並無提前應用以下已頒佈但尚未生效的新訂及香港財務報告準則的修訂：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合同收入及相關修訂 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第2號（修訂本）	股份支付款項交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號（修訂本）	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合同 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營或合營企業之間的資產出售或注資 <sup>3</sup>

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

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

HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 15	Revenue from contracts with customers and the related amendment <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>3</sup>

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

香港會計準則 第7號 (修訂本)	披露計劃 <sup>4</sup>
香港會計準則 第12號 (修訂本)	就未變現虧損確認 遞延稅項資產 <sup>4</sup>
香港財務報告準則 (修訂本)	香港財務報告準則 2014年至2016年 周期年度改進 <sup>5</sup>

- <sup>1</sup> 於2018年1月1日或之後開始之年度生效。
- <sup>2</sup> 於2019年1月1日或之後開始之年度生效。
- <sup>3</sup> 於商定日期或之後開始之年度生效。
- <sup>4</sup> 於2017年1月1日或之後開始之年度生效。
- <sup>5</sup> 於2017年1月1日或2018年1月1日(如適用)或之後開始之年度期間生效。

**香港財務報告準則第9號「金融工具」**

香港財務報告準則第9號引入了有關金融資產、金融負債、一般對沖會計法的分類及計量新規定及金融資產的減值規定。

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

Amendments to HKAS 7	Disclosure Initiative <sup>4</sup>
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses <sup>4</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2014-2016 cycle <sup>5</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2017.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

**HKFRS 9 “Financial instruments”**

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

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

#### 香港財務報告準則第9號「金融工具」（續）

香港財務報告準則第9號之主要規定載述如下：

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

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

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

Key requirements of HKFRS 9 are described below:

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

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第9號「金融工具」（續）

- 就金融資產的減值而言，與香港會計準則第39號「金融工具：確認及計量」按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式要求實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

日後採用香港財務報告準則第9號可能對本集團之財務資產之分類及計量構成重大影響。本集團之可供出售之投資（包括該等現時按成本減值列賬之可供出售之投資）將按公平值計量並作為損益或被指定為公平值並作為其他全面收益（需符合特定之準則）。此外，預期信貸虧損模式可能導致與本集團按已攤銷成本計量之財務資產相關之尚未產生之信貸虧損提早撥備。

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

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

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39 “Financial instruments: Recognition and measurement”. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Application of HKFRS 9 in the future may have a material impact on the classification and measurement of the Group’s financial assets. The Group’s available-for-sale investments, including those currently stated at cost less impairment, will either be measured as fair value through profit or loss or be designated as fair value through other comprehensive income (subject to fulfillment of the designation criteria). In addition, the expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised cost.

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

#### 香港財務報告準則第15號「來自客戶合約之收益」

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

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

- 第一步：識別與客戶的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時確認收益

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

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

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

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

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation



## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第15號「來自客戶合約之收益」（續）

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

於2016年，香港會計師公會發表香港財務報告準則第15號之澄清，內容有關對履約責任的識別、主事人與代理人代價以及牌照申請指引。

本公司董事預期，於將來應用香港財務報告準則第15號可能會對呈報金額產生影響，原因為可能影響收益的確認時間／而所確認的收益金額將取決於可變的限制因素，且要求作出更多有關收益的披露。然而，就應用香港財務報告準則第15號而言，在本集團詳細檢討完成前對該影響作出合理估計並不可行。此外應用香港財務報告準則第15號於將來可能導致綜合財務報表內作出更多的披露。

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

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

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

In 2016, the HKICPA issued clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have an impact on the amounts reported as the timing of revenue recognition may be affected/and the amounts of revenue recognised are subject to variable consideration constraints, and more disclosures relating to revenue is required. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review. In addition, the application of HKFRS 15 in the future may result in more disclosures in the consolidated financial statements.

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

#### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號生效後將取代香港會計準則第17號「租賃」及相關的詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，並隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按租賃付款（非當日支付）之現值初步計量。隨後，租賃負債經（其中包括）利息及租賃付款以及租賃修訂的影響所調整。就現金流量分類而言，本集團現時將有關自用租賃土地及該等分類為投資物業之租賃土地之前期預付租賃付款呈列為投資現金流量，而其他經營租約付款則呈列為營運現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃付款將分配為本金及利息部分，其將以融資現金流量呈列。

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

#### HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Under the HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第16號「租賃」（續）

根據香港會計準則第17號，本集團已就融資租賃安排及租賃土地（本集團為承租人）的預付租賃付款確認資產及相關融資租賃負債。應用香港財務報告準則第16號將視乎本集團單獨或於倘擁有資產時將呈列之相應有關資產的同一項目內呈列使用權資產而可能導致該等資產之分類發生潛在變動。

與承租人會計處理相反，香港財務報告準則第16號充分推進香港會計準則第17號之出租人會計處理規定，並繼續要求出租人將租賃分類為經營租約或融資租賃。

此外，香港財務報告準則第16號要求全面的披露。

誠如附註34所披露，本集團於2016年12月31日擁有不可撤銷經營租約承擔12,139,000港元。初步評估顯示，該等安排將符合香港財務報告準則第16號項下租賃之定義，因此本集團將就所有該等租賃確認使用權資產及相應的負債，除非有關租賃於應用香港財務報告準則第16號後符合低價值或短期租賃。此外，應用新安排可能導致上文所述計量、呈列及披露發生變動。然而，於董事完成詳盡審閱前，提供有關財務影響之合理估計並不切實際。

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

### HKFRS 16 “Leases”(Continued)

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2016, the Group has non-cancellable operating lease commitments of HK\$12,139,000 as disclosed in note 34. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors complete a detailed review.

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

#### 香港會計準則第7號「披露計劃」（修訂本）

主動披露該等修訂規定實體披露能讓財務報表用者評估融資活動引起的負債變動，包括現金流量引致之變動及非現金變動。尤其是，該等修訂規定披露以下來自融資活動的負債變動：(i) 來自融資現金流量的變動；(ii) 來自取得或失去附屬公司或其他業務的控制權的變動；(iii) 外幣匯率變動的影響；(iv) 公平值變動；及(v) 其他變動。

該等修訂應用於2017年1月1日或之後開始的年度期間，並允許提早應用。應用該等修訂可能導致有關本集團融資活動的額外披露，尤其是融資活動產生的負債的綜合財務狀況表的期初及期末結餘的對賬，將於應用該等修訂時提供。

本公司董事預期應用其他新訂及經修訂香港財務報告準則將不會對本集團的綜合財務報表造成重大影響。

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

#### Amendments to HKAS 7 “Disclosure initiative”

The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes. Specially, the amendments require the following changes in liabilities arising from financing activities to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

The amendments apply prospectively for annual periods beginning on or after 1 January 2017 with earlier application permitted. The application of the amendments will result in additional disclosures on the Group’s financing activities, specifically reconciliation between the opening and closing balances in the consolidated statement of financial position for liabilities arising from financing activities will be provided on application.

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

### 3. 主要會計政策

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

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

歷史成本一般以交換貨物及服務所支付代價之公平值為基準。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2016年12月31日止年度

For the year ended 31 December 2016

### 3. 主要會計政策 (續)

非金融資產的公平值計量計及市場參與者透過最大限度使用該資產達致最佳用途、或透過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

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

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

主要會計政策載列如下。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

The principal accounting policies are set out below.

**3. 主要會計政策 (續)****綜合賬目基準**

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

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

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

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

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

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

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

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2016年12月31日止年度

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### 3. 主要會計政策 (續)

#### 綜合賬目基準 (續)

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

#### 本集團於現有附屬公司之擁有權變動

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

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

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

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

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



**3. 主要會計政策 (續)****業務合併**

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

於收購日，所收購之可識別資產及所承擔之負債按公平值確認，惟以下情況除外：

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Business combinations**

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

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

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

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### 3. 主要會計政策 (續)

#### 業務合併 (續)

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

屬現時之擁有權且於清盤時讓持有人有權按比例分佔實相關附屬公司資產淨值之非控制性權益，可按公平值或非控制性權益按比例分佔被收購方可識別淨資產之已確認金額初始計量。計量基準視乎每項交易選定。其他類別之非控制性權益均按公平值計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations (Continued)

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

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

**3. 主要會計政策 (續)****商譽**

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

就減值測試而言，商譽會分配到本集團預期從合併之協同效應中受益的各現金產生單位(或現金產生單位組別)，為就內部管理目的而監察商譽的最低層次並不大於經營分部。

已獲分配商譽之現金產生單位(或現金產生單位組別)每年或於有跡象顯示單位可能出現減值時更頻密進行減值測試。就於報告期間收購所產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘可收回金額少於賬面值，則進行減值虧損分配，首先削減任何商譽賬面值，其後以單位(或現金產生單位組別)各資產之賬面值為基準按比例削減其他資產之賬面值。

出售有關現金產生單位時，商譽應佔金額會在釐定出售損益金額時納入計算。

本集團對收購聯營公司產生之商譽之政策詳情如下。

**於附屬公司之投資**

於附屬公司之投資按成本減任何已識別的減值虧損列賬。於附屬公司之投資載於附註41。

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

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

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or groups of cash-generating units).

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

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

**Investments in subsidiaries**

Investments in subsidiaries are stated at cost less any identified impairment loss. Investments in subsidiaries are set out in note 41.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業之投資

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

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

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

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業之投資 (續)

當本集團對聯營公司不再有重大影響或對合營企業不再有聯合控制權，則入賬列為出售該被投資公司之全數權益，產生之收益或虧損於損益中確認。當本集團保留於前聯營公司或合營企業的權益及該保留權益為一項香港會計準則第39號範圍內之金融資產，則本集團按於該日的公平值計量該保留權益，而公平值乃視為其初步確認時的公平值。聯營公司或合營企業的賬面值與任何保留權益的公平值及出售聯營公司或合營企業相關權益所得款項之間的差額，乃計入釐定出售聯營公司或合營企業的收益或虧損。此外，本集團就該聯營公司或合營企業先前確認於其他全面收益的所有數額(按相同基準)，猶如直接出售該聯營公司或合營企業的相關資產或負債予以入賬。因此，倘該聯營公司或合營企業先前確認於其他全面收益的收益或虧損會在相關資產或負債出售時重新分類至損益中，則本集團會在不再使用權益法時將此收益或虧損由權益重新分類至損益(作為重新分類的調整)。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

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

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

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

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

**收益確認**

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

當收益數額能可靠計量、而未來經濟利益可能流入本集團，且符合以下本集團各業務的特定準則時，則會確認收益。

貨品銷售之收益於貨品已經交付及擁有權已轉移之情況下確認。

電力銷售之收益於電力併網時確認。

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

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

**Revenue recognition**

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

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from sales of goods is recognised when goods are delivered and titles have passed.

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2016年12月31日止年度

For the year ended 31 December 2016

### 3. 主要會計政策 (續)

#### 收益確認 (續)

服務收入於提供服務時確認。

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

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

#### 物業、廠房及設備

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

Service income is recognised when services are provided.

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

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

#### Property, plant and equipment

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

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



**3. 主要會計政策 (續)****物業、廠房及設備 (續)**

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

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

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 投資物業

投資物業指為賺取租金及／或資本增值而持有之物業。

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

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

#### 無形資產

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment properties

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

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

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

#### Intangible assets

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

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

**3. 主要會計政策 (續)****內部產生無形資產－研發開支**

研究活動費用於產生期間確認為開支。

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

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

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

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

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 於業務合併中收購的無形資產

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

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

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

#### 有形及無形資產(商譽除外)減值虧損

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Intangible asset acquired in a business combination

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

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

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

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

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

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

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

倘資產(或現金產生單位)之可收回金額估計將少於賬面值，則資產(或現金產生單位)之賬面值會減少至可收回金額。在分配減值虧損時，首先進行減值虧損分配以任何商譽的賬面值(如適用)，其後以單位各資產之賬面值為基準按比例分配至其他資產。但抵減後的資產賬面值不得低於該資產的公平值減去處置費用後的淨額(如可確定的)、該資產的使用價值(如可確定的)和零三者之中最高者。以其他方式已分配至資產之減值虧損金額按比例分配至其他單位各資產。減值虧損即時於損益內確認。

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

**存貨**

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

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

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduce below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

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

**Inventories**

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2016年12月31日止年度

For the year ended 31 December 2016

### 3. 主要會計政策 (續)

#### 借貸成本

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

其他所有的借貸成本均在產生期間於損益內確認。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Borrowing costs

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

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

#### Taxation

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

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

**3. 主要會計政策 (續)****稅項 (續)**

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

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

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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

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

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

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



**3. 主要會計政策 (續)****租賃**

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

*本集團作為出租人*

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

*本集團作為承租人*

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

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

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

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

*The Group as lessor*

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

*The Group as lessee*

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

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

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人(續)

經營租金(包括收購根據經營租賃所持有土地的費用)於租期以直線法確認為開支，惟倘另有系統基準更能代表租賃資產使用時經濟利益之時間模式則除外。經營租賃所產生之或然租金於產生期間確認為開支。

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

##### 租賃土地及樓宇

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing (Continued)

##### The Group as lessee (Continued)

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

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

##### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

**3. 主要會計政策 (續)****租賃 (續)***租賃土地及樓宇(續)*

在租金可作可靠分配的情況下，入賬列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租金」，並於租期內以直線基準攤銷，惟根據公平值模式分類及入賬列作投資物業者除外。當租金無法在土地部份與樓宇部份間可靠分配時，整份租賃通常分類為融資租賃。

**政府補助**

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

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Leasing (Continued)***Leasehold land and building (Continued)*

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease.

**Government grants**

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

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2016年12月31日止年度

For the year ended 31 December 2016

### 3. 主要會計政策 (續)

#### 退休福利成本

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

#### 金融工具

當集團實體成為工具合約條文之訂約方時，金融資產及金融負債予以確認。

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

#### 金融資產

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

#### 實際利率法

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

就債務工具而言，利息收入按實際利息基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Retirement benefit costs

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

#### Financial instruments

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

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

#### Financial assets

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

#### Effective interest method

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

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

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

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

*可供出售金融資產*

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

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

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

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

*Available-for-sale financial assets*

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產(續)

##### 可供出售金融資產(續)

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

當本集團有權收取股息時，於可供出售股本工具之股息確認為損益。

##### 金融資產之減值

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

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

##### Impairment of financial assets

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

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

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

就貸款及應收款而言，減值之客觀證據可包括：

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

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

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

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

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產之減值(續)

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

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

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

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

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

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



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

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

*股權工具*

股權工具乃證明本集團資產扣減所有負債後存在剩餘權益之任何合同。

*實際利率法*

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

利息支出按實際利息基準確認。

*金融負債*

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

*股權工具*

本公司發行之股權工具按已收款項(扣除直接發行成本)入賬。

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

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

*Equity instruments*

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

*Effective interest method*

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

Interest expense is recognised on an effective interest basis.

*Financial liabilities*

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

*Equity instruments*

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股權工具(續)

##### 財務擔保合約

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

本集團所發行之財務擔保合約初步按公平值計量，隨後按下列各項之較高者計量：

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

##### 終止確認

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

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

##### Financial guarantee contracts

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

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

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

##### Derecognition

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

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

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

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

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

**撥備**

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

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

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

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

**Provisions**

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2016年12月31日止年度

For the year ended 31 December 2016

### 3. 主要會計政策 (續)

#### 外幣

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

因結算及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益內確認。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

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

**3. 主要會計政策 (續)****外幣 (續)**

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

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

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

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

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

#### 4. 關鍵會計判斷及估計不確定因素之主要來源

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

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

##### 採用會計政策之關鍵判斷

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

##### (a) 投資物業之遞延稅項

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

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

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

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

##### Critical judgements in applying accounting policies

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

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

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

**4. 關鍵會計判斷及估計不確定因素之主要來源 (續)****採用會計政策之關鍵判斷 (續)****(a) 投資物業之遞延稅項 (續)**

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

可能對本集團產生的遞延稅務影響於報告期末確認(見附註32)。

**(b) 對吉林龍源風力發電有限公司之重大影響**

附註41載列，儘管本集團僅擁有吉林龍源風力發電有限公司(「吉林龍源」)15.35%權益，吉林龍源為本集團聯營公司。本集團有合約權力委任該公司董事會九名董事其中兩名，因此本集團對吉林龍源有重大影響力。

**估計不確定因素之主要來源**

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

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)****Critical judgements in applying accounting policies (Continued)****(a) Deferred taxation on investment properties (Continued)**

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

The potential deferred tax impact to the Group is recognised at the end of the reporting period as shown in note 32.

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

Note 41 describes that Jilin Longyuan Wind Power Co., Ltd. ("Jilin Longyuan") is an associate of the Group although the Group only owns 15.35% ownership interest in Jilin Longyuan. The Group has significant influence over Jilin Longyuan by virtue of the contractual right to appoint two out of the nine directors to the board of directors of that company.

**Key sources of estimation uncertainty**

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

#### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

##### 估計不確定因素之主要來源 (續)

###### (a) 估計技術知識的無形資產減值

釐定技術知識的無形資產是否出現減值須估計獲分配技術知識之可收回金額。可收回金額乃參照預期自有關現金產生單位產生之未來現金流量以及為得出可收回金額淨現值所用貼現率及增長率釐定。倘未來實際現金流量少於預期，則可收回金額可能減少並可能出現減值虧損。於2016年12月31日，技術知識之賬面值為185,613,000港元(2015年：208,868,000港元)。可回收金額計算方法之詳情於附註18披露。

###### (b) 估計貿易應收款減值

本集團根據對貿易應收款可回收性的評估計提呆賬撥備。當發生事件或環境變化顯示結餘可能無法收回時，將會就貿易應收款計提撥備。於釐定是否需要就呆賬計提撥備時，本集團考慮與個別貿易債務人的近期貿易關係、其財務背景及信用度，包括過往結算記錄，如貿易應收款的違約或延遲付款、後續結算及賬齡分析。倘對貿易應收款可收回性的預期與最初估計不同，則該等差異將會對該估計發生變化的期間的貿易應收款賬面值及呆賬撥備產生影響。於2016年12月31日，貿易應收款賬面值為1,556,852,000港元(2015年：690,745,000港元)，扣除呆賬撥備65,247,000港元(2015年：66,164,000港元)。

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

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

###### (a) Estimated impairment of intangible assets of technology know-how

Determining whether intangible assets of technology know-how are impaired requires an estimation of the recoverable amount to which technology know-how has been allocated. The recoverable amount is determined with reference to the future cash flows expected to arise from the relevant cash generating unit, discount rates and growth rates in order to derive the net present value of the recoverable amount. Where the actual future cash flows are less than expected, there will be a decrease of recoverable amount and an impairment loss may arise. As at 31 December 2016, the carrying amount of technology know-how is HK\$185,613,000 (2015: HK\$208,868,000). Details of the recoverable amount calculation is disclosed in note 18.

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

The Group makes allowance for doubtful debts based on an assessment of the recoverability of trade receivables. Allowance is applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. In determining whether an allowance for doubtful debts is required, the Group takes into consideration of recent trade relationships, financial background and creditability of individual trade debtors, including historical settlement records such as default or delay in payments, subsequent settlement and ageing analysis of trade receivables. Where the expectation of the recoverability of trade receivables is different from the original estimate, such difference will impact the carrying value of trade receivables and allowance for doubtful debts in the period in which such estimate has changed. As at 31 December 2016, the carrying amount of trade receivables is HK\$1,556,852,000 (2015: HK\$690,745,000), net of allowance for doubtful debts of HK\$65,247,000 (2015: HK\$66,164,000).



**4. 關鍵會計判斷及估計不確定因素之主要來源 (續)**

**估計不確定因素之主要來源 (續)**

**(c) 投資物業**

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

在依賴估值報告的同時，本公司董事亦已作出判斷，並信納估值所用之假設能反映現時市場情況及投資物業目前的發展情況。該等假設之任何變動將會導致本集團投資物業之公平值出現變動，並須對綜合損益表所報盈虧金額作出相應調整。於2016年12月31日，投資物業之賬面值為137,730,000港元(2015年：140,610,000港元)。

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

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

**(c) Investment properties**

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

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation is reflective of the current market conditions and current development of the investment properties. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss. As at 31 December 2016, the carrying amount of investment properties is HK\$137,730,000 (2015: HK\$140,610,000).

**5. 營業額**

本集團於本年度的營業額分析如下：

**5. TURNOVER**

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

		<b>2016</b>	2015
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
銷售風力發電相關產品	Sales of wind energy related products	<b>1,785,678</b>	1,893,045
銷售儲能及相關產品	Sales of energy storage and related products	<b>541,335</b>	555,550
貨品銷售	Sales of goods	<b>84,819</b>	144,546
出售來自風場運營之電力	Sales of electricity from operation of wind power field	<b>24,989</b>	23,555
		<b>2,436,821</b>	2,616,696

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 6. 分類資料

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

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

風力發電 相關產品	—	風力發電相關產品之 製造及出售
風場運營	—	出售來自風場運營之 電力
稀土永磁電機 (「稀土 永磁」)產品	—	製造及分銷升降機 電機
電訊業務	—	開發及分銷 通訊產品、信息 技術系統、寬帶 系統、設備及配件
儲能及相關 產品	—	結合風能、太陽能及 儲能,製造及 發售能源再生產品

下文呈報有關該等分類之資料。

### 6. SEGMENT INFORMATION

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

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

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

Information regarding these segments is presented below.

6. 分類資料 (續)

分類收益及業績

本集團按經營及報告分類劃分之營業額及業績分析如下：

截至2016年12月31日止年度

營業額 TURNOVER

對外銷售 External sales

業績 RESULT

分類業績 Segment result

未經分配公司費用 Unallocated corporate expenses

未經分配其他收入 Unallocated other income

財務成本 Finance costs

應佔一間合營企業業績 Share of results of a joint venture

— 未經分配部分 - unallocated portion

投資物業之公平值變動收益 Gain from changes in fair value of investment properties

除稅前溢利 Profit before taxation

6. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the year ended 31 December 2016

風力發電 相關產品	風場運營	稀土永磁產品	儲能及相關產品	電訊業務	綜合		
Wind Energy Related Products	Operation of Wind Farm	REPM Products	Energy Storage and Related Products	Tele- communication Business	Consolidated		
千港元 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		
營業額	對外銷售	1,785,678	24,989	21,610	541,335	63,209	2,436,821
業績	分類業績	81,603	7,846	(2,443)	21,570	(3,680)	104,896
	未經分配公司費用						(105,509)
	未經分配其他收入						12,107
	財務成本						(78,039)
	應佔一間合營企業業績 — 未經分配部分						151,921
	投資物業之公平值變動收益						6,312
	除稅前溢利						91,688

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### 6. 分類資料 (續)

#### 分類收益及業績 (續)

截至2015年12月31日止年度

營業額	TURNOVER	風力發電 相關產品					綜合 Consolidated 千港元 HK\$'000
		Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	稀土永磁產品 REPM Products 千港元 HK\$'000	儲能及相關產品 Energy Storage and Related Products 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	
對外銷售	External sales	1,893,045	23,555	34,288	555,550	110,258	2,616,696
業績	RESULT						
分類業績	Segment result	57,179	(1,465)	1,988	34,648	(13,026)	79,324
未經分配公司費用	Unallocated corporate expenses						(98,766)
未經分配其他收入	Unallocated other income						16,532
財務成本	Finance costs						(84,216)
應佔一間合營企業業績 — 未經分配部分	Share of results of a joint venture - unallocated portion						161,359
投資物業之公平值變動收益	Gain from changes in fair value of investment properties						621
除稅前溢利	Profit before taxation						74,854

分類業績指各分類賺取的除稅前溢利，不包括財務成本、投資物業之公平值變動收益、未能分配之應佔合營企業業績，以及未經分配其他收入及公司費用，如主要行政成本及董事薪金。應佔聯營公司虧損26,534,000港元(2015年：7,086,000港元)及應佔合營企業溢利1,849,000港元(2015年：應佔若干合營企業虧損4,374,000港元)分配至報告分類。此乃就資源分配及分類績效評估而言，向本集團執行董事呈報的計量。

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 December 2015

營業額	TURNOVER	風力發電 相關產品					綜合 Consolidated 千港元 HK\$'000
		Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	稀土永磁產品 REPM Products 千港元 HK\$'000	儲能及相關產品 Energy Storage and Related Products 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	
對外銷售	External sales	1,893,045	23,555	34,288	555,550	110,258	2,616,696
業績	RESULT						
分類業績	Segment result	57,179	(1,465)	1,988	34,648	(13,026)	79,324
未經分配公司費用	Unallocated corporate expenses						(98,766)
未經分配其他收入	Unallocated other income						16,532
財務成本	Finance costs						(84,216)
應佔一間合營企業業績 — 未經分配部分	Share of results of a joint venture - unallocated portion						161,359
投資物業之公平值變動收益	Gain from changes in fair value of investment properties						621
除稅前溢利	Profit before taxation						74,854

Segment results represent the profit before taxation earned by each segment, excluding finance costs, gain from changes in fair value of investment properties, share of results of a joint venture which cannot be allocated, unallocated other income and corporate expenses such as central administration costs and directors' salaries. Share of loss of associates HK\$26,534,000 (2015: HK\$7,086,000) and share of profit of a joint venture of HK\$1,849,000 (2015: share of losses of certain joint ventures of HK\$4,374,000) are allocated to reportable segments. This is the measure reported to the Group's Executive Directors for the purpose of resources allocation and assessment of segment performance.

6. 分類資料 (續)

分類資產及負債

本集團按報告分類劃分之資產及負債分析如下。

於2016年12月31日

資產	ASSETS
分類資產	Segment assets
於一間合營企業之權益 — 未經分配部分	Interest in a joint venture - unallocated portion
未經分配公司資產	Unallocated corporate assets
綜合資產總值	Consolidated total assets
負債	LIABILITIES
分類負債	Segment liabilities
未經分配公司負債	Unallocated corporate liabilities
綜合負債總值	Consolidated total liabilities

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

At 31 December 2016

風力發電 相關產品	風場運營	稀土永磁產品	儲能及相關產品	電訊業務	綜合
Wind Energy Related Products 千港元 HK\$'000	Operation of Wind Farm 千港元 HK\$'000	REPM Products 千港元 HK\$'000	Energy Storage and Related Products 千港元 HK\$'000	Tele- communication Business 千港元 HK\$'000	Consolidated 千港元 HK\$'000
3,909,872	414,243	44,751	372,640	37,820	4,779,326
					1,064,506
					478,883
					6,322,715
2,415,388	20,728	16,123	20,473	17,354	2,490,066
					1,622,486
					4,112,552

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### 6. 分類資料 (續)

#### 分類資產及負債 (續)

於2015年12月31日

資產	ASSETS	風力發電 相關產品				儲能及相關產品	綜合
		Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	稀土永磁產品 REPM Products 千港元 HK\$'000	Energy Storage and Related Products 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	
分類資產	Segment assets	3,220,084	504,786	36,408	222,130	45,180	4,028,588
於一間合營企業之權益	Interest in a joint venture						
— 未經分配部分	- unallocated portion						1,152,692
未經分配公司資產	Unallocated corporate assets						517,522
綜合資產總值	Consolidated total assets						5,698,802
負債	LIABILITIES						
分類負債	Segment liabilities	1,710,719	42,188	30,226	19,645	17,516	1,820,294
未經分配公司負債	Unallocated corporate liabilities						1,629,580
綜合負債總值	Consolidated total liabilities						3,449,874

為監察分類績效及於分類間分配資源：

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

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

At 31 December 2015

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

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

- all assets are allocated to operating segments other than certain interest in a joint venture which cannot be allocated, investment properties, available-for-sale investments and other financial assets that comprise of mainly bank balances and cash. Goodwill is allocated to operating segments as described in note 17; and
- all liabilities are allocated to operating segments other than certain borrowings which cannot be allocated and deferred tax liabilities.

6. 分類資料 (續)

其他分類資料

於2016年12月31日

計量分類損益或分類資產時 計入之金額:	Amounts included in the measure of segment profit or loss or segment assets:
添置物業、廠房及設備	Additions of property, plant and equipment
物業、廠房及設備折舊	Depreciation of property, plant and equipment
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment
於聯營公司之權益	Interests in associates
於合營企業之權益	Interests in joint ventures
應佔聯營公司(虧損)溢利	Share of (loss) profit of associates
應佔合營企業溢利	Share of profit of joint ventures

6. SEGMENT INFORMATION (Continued)

Other segment information

At 31 December 2016

風力發電 相關產品	風場運營	稀土永磁產品 REPM	儲能及相關產品 Energy Storage and Related Products	電訊業務 Tele- communication Business	未經分配	綜合
Wind Energy Related Products	Operation of Wind Farm	REPM Products	Energy Storage and Related Products	Tele- communication Business	Unallocated	Consolidated
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
12,849	520	352	1,180	174	25	15,100
12,304	12,293	714	2,228	1,466	87	29,092
5	—	—	—	20	—	25
70,009	283,256	—	—	—	—	353,265
—	35,838	—	—	—	1,064,506	1,100,344
(28,035)	1,501	—	—	—	—	(26,534)
—	1,849	—	—	—	151,921	153,770

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### 6. 分類資料 (續)

#### 其他分類資料 (續)

於2015年12月31日

### 6. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

At 31 December 2015

	風力發電 相關產品		儲能及相關產品			未經分配	綜合
	Wind Energy Related Products	風場運營 Operation of Wind Farm	稀土永磁產品 REPM Products	Energy Storage and Related Products	電訊業務 Tele- communication Business		
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
計量分類損益或分類資產時 計入之金額:	Amounts included in the measure of segment profit or loss or segment assets:						
添置物業、廠房及設備	5,118	235	1,522	—	622	33	7,530
物業、廠房及設備折舊	15,005	13,051	921	—	929	179	30,085
陳舊存貨撥備	—	—	—	—	3,685	—	3,685
出售物業、廠房及設備之虧損	100	—	—	—	—	1	101
於聯營公司之權益	103,382	304,205	—	—	—	—	407,587
於合營企業之權益	—	36,376	—	—	—	1,152,692	1,189,068
應佔聯營公司虧損	(6,029)	(1,057)	—	—	—	—	(7,086)
應佔合營企業(虧損)溢利	(1,545)	(2,829)	—	—	—	161,359	156,985



6. 分類資料 (續)

地區資料

本集團之業務位於香港及中國其他地區。

- (i) 本集團來自外界客戶之收益詳情如下：

中國其他地區	Other regions of the PRC
香港	Hong Kong
美國	United States of America
其他	Others

6. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Hong Kong and other regions of the PRC.

- (i) The Group's revenue from external customers are detailed below:

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
中國其他地區	Other regions of the PRC	2,390,801	2,599,273
香港	Hong Kong	858	1,317
美國	United States of America	7,778	10,225
其他	Others	37,384	5,881
		<b>2,436,821</b>	2,616,696

- (ii) 按資產地理位置分類的本集團非流動資產有關的資料詳情如下：

中國其他地區	Other regions of the PRC
香港	Hong Kong

- (ii) Information about the Group's non-current assets by geographical location of the assets are detailed below:

		非流動資產賬面值 Carrying amount of non-current assets	
		2016 千港元 HK\$'000	2015 千港元 HK\$'000
中國其他地區	Other regions of the PRC	2,209,508	2,410,860
香港	Hong Kong	399	2,117
		<b>2,209,907</b>	2,412,977

附註：非流動資產不包括可供出售投資及遞延稅項資產。

Note: Non-current assets exclude available-for-sale investments and deferred tax assets.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2016年12月31日止年度

For the year ended 31 December 2016

### 6. 分類資料 (續)

#### 有關主要客戶資料

於相應年度貢獻超過本集團總銷售額10%的客戶收益如下：

客戶 A <sup>1</sup>	Customer A <sup>1</sup>
客戶 B <sup>2</sup>	Customer B <sup>2</sup>
客戶 C <sup>1,3</sup>	Customer C <sup>1,3</sup>
客戶 D <sup>1,3</sup>	Customer D <sup>1,3</sup>
客戶 E <sup>1</sup>	Customer E <sup>1</sup>

<sup>1</sup> 風力發電相關產品收益

<sup>2</sup> 儲能及相關產品收益

<sup>3</sup> 本集團聯營公司收益

<sup>4</sup> 相關收益佔本集團收益總額的比例並無超過10%

### 6. SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenues from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

2016	2015
千港元	千港元
HK\$'000	HK\$'000
<b>444,548</b>	不適用N/A <sup>4</sup>
<b>361,165</b>	不適用N/A <sup>4</sup>
不適用N/A <sup>4</sup>	667,312
不適用N/A <sup>4</sup>	449,918
不適用N/A <sup>4</sup>	434,013

<sup>1</sup> Revenue from Wind Energy Related Products

<sup>2</sup> Revenue from Energy Storage and Related Products

<sup>3</sup> Revenue from the Group's associates

<sup>4</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group

7. 其他收入

7. OTHER INCOME

		2016 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
其他收入主要包括：	Other income mainly comprises:		
政府補助(附註)	Government grants (note)	<b>9,021</b>	4,054
投資物業租金收入 (已扣除小額開支)	Rental income from investment properties, net of negligible outgoings	<b>6,464</b>	8,946
利息收入	Interest income		
— 銀行結餘	- bank balances	<b>2,069</b>	3,068
— 給予一間合營企業之墊款	- advance to a joint venture	<b>3,015</b>	3,805

附註：金額593,000港元(2015年：630,000港元)指中國政府／機關就撥付購置物業、廠房及設備之款項而授予本集團之補助(附註28)，餘額8,428,000港元(2015年：3,424,000港元)指中國政府／機關就電訊業務及其他技術開發授予本集團之營運補助，及收取自中國稅務機關之有關增值稅(「增值稅」)退稅之補助。

Note: An amount of HK\$593,000 (2015: HK\$630,000) represents subsidies granted to the Group by the PRC government/authorities for the purpose of financing the acquisition of property, plant and equipment (note 28). The remaining amount of HK\$8,428,000 (2015: HK\$3,424,000) represents operating subsidies granted to the Group by the PRC government/authorities for telecommunication business and other technology development, and subsidies received from the PRC tax authorities on Value Added Tax ("VAT") refund.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2016年12月31日止年度

For the year ended 31 December 2016

### 8. 其他收益及虧損

### 8. OTHER GAINS AND LOSSES

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
投資物業公平值變動的收益	Gain from changes in fair value of investment properties	6,312	621
已確認匯兌虧損淨額	Net exchange loss recognised	(9,669)	(3,356)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	(25)	(101)
		<b>(3,382)</b>	(2,836)

### 9. 財務成本

### 9. FINANCE COSTS

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
利息：	Interest on:		
– 銀行及其他貸款	– bank and other loans	78,030	84,201
– 融資租賃	– finance lease	9	15
		<b>78,039</b>	84,216

10. 除稅前溢利

10. PROFIT BEFORE TAXATION

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
除稅前溢利已扣除下列各項：	Profit before taxation has been arrived at after charging:		
董事酬金	Directors' emoluments	5,688	6,722
其他員工成本	Other staff costs	74,655	72,544
其他員工退休福利計劃供款	Other staff's retirement benefits scheme contributions	11,733	10,102
		<b>92,076</b>	89,368
核數師酬金	Auditor's remuneration	3,050	3,050
無形資產攤銷	Amortisation of intangible assets	24,648	6,588
確認為開支之存貨成本 (包括陳舊存貨撥備為零(2015年：3,685,000港元))	Cost of inventories recognised as an expense (including allowance for obsolete inventories of nil (2015: HK\$3,685,000))	2,118,936	2,347,181
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	29,092	30,085
就土地及樓宇之經營租賃支付之最低租金	Minimum lease payments under operating leases in respect of land and buildings	13,866	11,510
研發開支	Research and development expenses	5,448	12,992

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2016年12月31日止年度

For the year ended 31 December 2016

### II. 董事、總裁及僱員酬金

本年度董事及總裁薪酬根據適用上市規則及香港公司條例披露如下：

#### (a) 董事及總裁

執行董事	Executive directors
袍金	Fees
其他酬金：	Other emoluments:
薪金、津貼及其他福利	Salaries, allowances and other benefits
績效相關花紅(附註1)	Performance related bonuses (Note 1)
退休福利(附註2)	Retirement benefits (Note 2)
小計	Sub-total

上述執行董事酬金主要有關彼等就本公司及本集團管理事務所提供的服務。

### II. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

#### (a) Directors and chief executive

韓樹旺	王曉東	李光	許峻	2016年總計
Han Shuwang	Wang Xiaodong	Li Guang	Xu Jun	Total 2016
千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
—	—	—	—	—
1,582	1,424	1,187	949	5,142
—	—	—	—	—
—	18	—	—	18
1,582	1,442	1,187	949	5,160

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

II. 董事、總裁及僱員酬金 (續)

II. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(a) 董事及總裁 (續)

(a) Directors and chief executive (Continued)

		方世力 <b>Fang Shili</b> 千港元 <b>HK\$'000</b>
<b>非執行董事</b>	<b>Non-executive director</b>	
袍金	Fees	—
其他酬金：	Other emoluments:	
薪金、津貼及其他福利	Salaries, allowances and other benefits	—
小計	Sub-total	—

上述非執行董事酬金主要有關彼等作為本公司及本集團董事所提供的服務。

The non-executive director's emoluments shown above were mainly for his services as director of the Company and the Group.

		簡麗娟 <b>Kan</b>			2016年總計 <b>Total</b>
		李太鵬* <b>Li Dapeng*</b>	Alice <b>Alice</b>	吳君棟 <b>Ng Gordon</b>	
		千港元 <b>HK\$'000</b>	千港元 <b>HK\$'000</b>	千港元 <b>HK\$'000</b>	千港元 <b>HK\$'000</b>
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>				
袍金	Fees	176	176	176	528
小計	Sub-total	176	176	176	528

上述獨立非執行董事酬金主要有關彼等作為本公司董事所提供的服務。

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2016年12月31日止年度

For the year ended 31 December 2016

### II. 董事、總裁及僱員酬金 (續)

### II. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) 董事及總裁 (續)

#### (a) Directors and chief executive (Continued)

						2016年總計 Total 2016 千港元 HK\$'000
總計		Total				5,688
		韓樹旺 Han Shuwang 千港元 HK\$'000	王曉東 Wang Xiaodong 千港元 HK\$'000	李光 Li Guang 千港元 HK\$'000	許峻 Xu Jun 千港元 HK\$'000	2015年總計 Total 2015 千港元 HK\$'000
<b>執行董事</b>	<b>Executive directors</b>					
袍金	Fees	—	—	—	—	—
其他酬金：	Other emoluments:					
薪金、津貼及 其他福利	Salaries, allowances and other benefits	1,857	1,581	1,338	1,009	5,785
績效相關花紅 (附註1)	Performance related bonuses (Note 1)	110	99	83	66	358
退休福利(附註2)	Retirement benefits (Note 2)	—	18	—	—	18
小計	Sub-total	1,967	1,698	1,421	1,075	6,161

上述執行董事酬金主要有關彼等就本公司及本集團管理事務所提供的服務。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.



II. 董事、總裁及僱員酬金 (續)

II. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(a) 董事及總裁 (續)

(a) Directors and chief executive (Continued)

		方世力 Fang Shili 千港元 HK\$'000	張建華## Zhang Jianhua## 千港元 HK\$'000	2015年總計 Total 2015 千港元 HK\$'000
<b>非執行董事</b>	<b>Non-executive directors</b>			
袍金	Fees	—	—	—
其他酬金：	Other emoluments:			
薪金、津貼及	Salaries, allowances and			
其他福利	other benefits	—	—	—
小計	Sub-total	—	—	—

上述非執行董事酬金主要有關彼等作為本公司及本集團董事所提供的服務。

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company and the Group.

		李大鵬* Li Dapeng* 千港元 HK\$'000	王德臣# Wang Dechen# 千港元 HK\$'000	簡麗娟 Kan Lai Kuen, Alice 千港元 HK\$'000	吳君棟 Ng Gordon 千港元 HK\$'000	2015年總計 Total 2015 千港元 HK\$'000
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>					
袍金	Fees	27	160	187	187	561
小計	Sub-total	27	160	187	187	561

上述獨立非執行董事酬金主要有關彼等作為本公司董事所提供的服務。

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2016年12月31日止年度

For the year ended 31 December 2016

### II. 董事、總裁及僱員酬金 (續)

### II. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) 董事及總裁 (續)

#### (a) Directors and chief executive (Continued)

		2015年總計 Total 2015 千港元 HK\$'000
總計	Total	6,722

概無總裁或任何董事於截至2016年12月31日及2015年12月31日止年度放棄任何酬金。

李光為本公司之董事兼總裁，上文所披露彼之酬金包括彼作為總裁所提供服務之酬金。

附註：

- (1) 績效相關花紅由薪酬委員會視乎個人表現及集團表現釐定。
- (2) 若干董事的退休福利由火箭院撥付。
- \* 於2015年11月10日獲委任
- # 於2015年11月10日辭任
- ## 於2015年6月5日辭任

Neither the chief executive nor any of the directors waived any emoluments in the years ended 31 December 2016 and 31 December 2015.

Li Guang is both director and chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive officer.

Notes:

- (1) The performance related bonuses are determined by reference to individual performance and group performance and recommended by the remuneration committee.
- (2) Retirement benefits of certain directors are borne by CALT.
- \* Appointed on 10 November 2015
- # Resigned with effect from 10 November 2015
- ## Resigned with effect from 5 June 2015

11. 董事、總裁及僱員酬金 (續)

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(b) 五位最高薪酬人士

五位最高薪酬人士包括四位(2015年：四位)董事。四位董事中，李光為總裁。其餘一位(2015年：一位)最高薪酬人士之酬金如下：

(b) Five highest paid individuals

The five highest paid individuals included four (2015: four) directors. Amongst the four directors, Li Guang is the chief executive officer. The emoluments of the remaining one (2015: one) highest paid individual were as follows:

		2016 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	<b>949</b>	1,137

12. 稅項

12. TAXATION

		2016 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
本年度稅項支出包括：	Tax charge for the year comprises:		
中國企業所得稅	PRC Enterprise Income Tax		
本年度	Current year	<b>10,306</b>	2,619
過往年度撥備不足	Underprovision in prior years	<b>156</b>	82
		<b>10,462</b>	2,701
遞延稅項支出(附註32)	Deferred tax charge (note 32)	<b>1,902</b>	—
		<b>12,364</b>	2,701

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2016年12月31日止年度

For the year ended 31 December 2016

### 12. 稅項 (續)

### 12. TAXATION (Continued)

本年度稅項支出與除稅前溢利之對賬如下：

The reconciliation of tax charge for the year to the profit before taxation is as follows:

		<b>2016</b>	2015
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
除稅前溢利	Profit before taxation	<b>91,688</b>	74,854
按中國企業所得稅稅率25% 計算之稅項支出	Tax charge at PRC Enterprise Income Tax rate of 25%	<b>22,922</b>	18,714
應佔聯營公司及合營企業業績	Share of results of associates and joint ventures	<b>(35,813)</b>	(37,475)
毋須課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	<b>(249)</b>	(1,867)
不可扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purpose	<b>3,644</b>	4,572
未經確認可扣減臨時差額 之稅務影響	Tax effect of deductible temporary differences not recognised	<b>3,377</b>	2,928
未經確認虧損之稅務影響	Tax effect of losses not recognised	<b>19,605</b>	15,847
動用先前未經確認之稅項虧損	Utilisation of tax losses previously not recognised	<b>(1,758)</b>	(321)
來自中國附屬公司未經分配溢利 的臨時差額之稅務影響	Tax effect of temporary differences attributable to undistributed profits of PRC subsidiaries	<b>480</b>	221
過往年度撥備不足	Underprovision in prior years	<b>156</b>	82
本年度稅項支出	Tax charge for the year	<b>12,364</b>	2,701

由於本集團於兩年內並無產生自或源自香港之應課稅溢利，故並未計提香港利得稅。

No provision for Hong Kong Profits Tax is made as the Group has no assessable profits arising in or derived from Hong Kong for both years.

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩年內之稅率為25%。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

遞延稅項之詳情載列於附註32。

Details of deferred taxation are set out in note 32.

### 13. 股息

### 13. DIVIDENDS

		<b>2016</b> 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
於2015年確認及支付的股息：	Dividends recognised and paid in 2015:		
已付2014年末期股息－ 每股0.7港仙	2014 final, paid - HK0.7 cents per share	—	30,583

本公司董事概無擬派截至2016年及2015年12月31日止年度的末期股息。

No final dividend in respect of year ended 31 December 2016 and 2015 has been proposed by the directors of the Company.

### 14. 每股盈利－基本

### 14. EARNINGS PER SHARE - BASIC

本公司擁有人應佔每股基本盈利基於下列數據計算。

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data.

		<b>2016</b> 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
用作計算每股基本盈利之盈利	Earnings for the purpose of basic earnings per share	<b>76,024</b>	75,469

		股份數目 Number of shares	
		<b>2016</b>	2015
用作計算每股基本盈利之 加權平均股份數目	Weighted average number of shares for the purposes of basic earnings per share	<b>4,368,995,668</b>	4,368,995,668

由於兩年內均無已發行潛在普通股，因此並無呈列每股攤薄盈利。

No diluted earnings per share has been presented as there were no potential ordinary shares outstanding for both years.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2016

### 15. 投資物業

### 15. INVESTMENT PROPERTIES

		2016 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
公平值	<b>FAIR VALUE</b>		
於年初	At beginning of the year	<b>140,610</b>	148,694
匯兌調整	Exchange realignment	<b>(9,192)</b>	(8,705)
已於損益確認之公平值增加	Increase in fair value recognised in profit or loss	<b>6,312</b>	621
於年終	At end of the year	<b>137,730</b>	140,610

本集團根據經營租賃持有以獲取租金或持作資本增值目的之所有物業權益均按公平值模式計量，劃分為投資物業並以投資物業入賬。投資物業位於中國。

本集團於2016年及2015年12月31日之投資物業公平值基於與本集團並無關連之獨立合資格專業估值師萊坊測計師行有限公司於有關日期進行之評估而得出。投資物業之估值乃經參考市場可用銷售證據，及(如適用)同類物業之潛在收入資本化基準釐定。

於釐定相關投資物業的公平值時，本公司財務總監及若干董事釐定公平值計量所使用之評估技術及輸入數據。

本集團委聘獨立合資格專業估值師進行估值。財務總監與獨立估值師密切合作，建立適用於相關模型的估值技術及輸入數據。財務總監每半年向本公司董事會報告相關結果，解釋該等物業公平值波動的原因。

於估計物業之公平值時，有關物業之最高及最佳用途即為當前用途。

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. The investment properties are located in the PRC.

The fair value of the Group's investment properties as at 31 December 2016 and 2015 has been arrived at on the basis of a valuation carried out on the date by Knight Frank Petty Limited, independent qualified professional valuers not connected with the Group. The valuation of the investment properties was arrived by reference to sales evidence as available in the market, and where appropriate, on the basis of capitalisation of the income potential of similar properties.

In determining the fair value of the relevant properties, the financial controller and certain directors of the Company determine the appropriate valuation techniques and inputs for fair value measurements.

The Group engages independent qualified professional valuers to perform the valuation. The financial controller works closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model. The financial controller reports the findings to the board of directors of the Company semi annually to explain the cause of fluctuations in the fair value of the properties.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

15. 投資物業 (續)

下表載列有關如何釐定該等投資物業公平值(尤其是所使用之估值方法及輸入數據)及公平值計量所屬公平值等級(第一至第三級)(根據公平值計量輸入數據之可觀察程度分類)之資料。

15. INVESTMENT PROPERTIES (Continued)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

	2016年 12月31日 之公平值	2015年 12月31日 之公平值	公平值等級	估值方法及 主要輸入數據	重要之不可觀察輸入數據	不可觀察輸入數據 與公平值之關係 Relationship of unobservable inputs to the fair value
財務狀況表內本集團所持之投資物業 Investment properties held by the Group in the statement of financial position	Fair value as at 31 December 2016 千港元 HK\$'000	Fair value as at 31 December 2015 千港元 HK\$'000	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	
位於中國廣東省深圳市之商用物業 Commercial property in Shenzhen, Guangdong Province, PRC	45,723	42,494	第三級 Level 3	直接資本化法 Direct Capitalisation Approach  主要輸入數據為： The key inputs are:  (1) 資本化比率； (1) Capitalisation rate; (2) 月租。 (2) Monthly rent.	資本化比率4%(2015年：4%)， 經計及潛在租金收入之資本化、 物業性質及現行市況 Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, prevailing market condition, of 4% (2015: 4%)  月租每平方米人民幣94元(2015 年：每平方米人民幣83元)，基 於淨樓面積使用直接市場比較 方法並經計及樓齡、位置以及物 業規模等個別因素 Monthly rent, based on net floor area, using direct market comparables and taking into account age, location and individual factors such as size of property of RMB94/sq.m. (2015: RMB83/sq.m.)	資本化比率越高，公 平值越低。 The higher the capitalisation rate, the lower the fair value.  月租越高，公平值越 高。 The higher the monthly rent, the higher the fair value.

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### 15. 投資物業 (續)

### 15. INVESTMENT PROPERTIES (Continued)

財務狀況表內本集團所持之投資物業 Investment properties held by the Group in the statement of financial position	2016年 12月31日 之公平值	2015年 12月31日 之公平值	公平值等級 Fair value hierarchy	估值方法及 主要輸入數據 Valuation technique(s) and key input(s)	重要之不可觀察輸入數據 Significant unobservable input(s)	不可觀察輸入數據 與公平值之關係 Relationship of unobservable inputs to the fair value
	Fair value as at 31 December 2016 千港元 HK\$'000	Fair value as at 31 December 2015 千港元 HK\$'000				
位於中國遼寧省鐵嶺市之工業綜合大樓 Industrial complex in Tieling Liaoning Province, PRC	92,007	98,116	第三級 Level 3	直接資本化法 Direct Capitalisation Approach  主要輸入數據為： The key inputs are:  (1) 資本化比率： (1) Capitalisation rate; (2) 月租。 (2) Monthly rent.	資本化比率5-5.5%(2015年： 5-5.5%)，經計及潛在租金收入 之資本化、物業性質及現行市況 Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, prevailing market condition, of 5 - 5.5% (2015: 5-5.5%)  月租每平方米人民幣12元(2015 年：每平方米人民幣12元)，基 於淨樓面面積使用直接市場比較 方法並經計及樓齡、位置以及物 業位置及規模等個別因素 Monthly rent, based on net floor area, using direct market comparables and taking into account age, location and individual factors such as location and size of property of RMB12/ sq.m. (2015: RMB12/sq.m.)	資本化比率越高，公 平值越低。 The higher the capitalisation rate, the lower the fair value.  月租越高，公平值越 高。 The higher the monthly rent, the higher the fair value.

兩年內均無轉入或轉出第三級。

There were no transfers into or out of Level 3 for both years.



16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and buildings	廠房、設備 及機器 Plant, equipment and machinery	風力 發電廠房 及設備 Wind energy plant and equipment	模具及 工具 Moulds and tools	家具及 辦公室設備 Furniture and office equipment	汽車 Motor vehicles	在建工程 Construction in progress	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>成本</b>	<b>COST</b>								
於2015年1月1日	At 1 January 2015	17,574	18,613	433,922	36,754	21,934	22,997	6,847	558,641
匯兌調整	Exchange realignment	(1,105)	(1,112)	(26,538)	(2,111)	(782)	(1,091)	(400)	(33,139)
添置	Additions	—	774	957	3,106	1,563	773	357	7,530
出售	Disposals	—	(638)	(65)	(37)	(121)	(582)	—	(1,443)
於2015年12月31日	At 31 December 2015	<b>16,469</b>	<b>17,637</b>	<b>408,276</b>	<b>37,712</b>	<b>22,594</b>	<b>22,097</b>	<b>6,804</b>	<b>531,589</b>
匯兌調整	Exchange realignment	(1,130)	(1,186)	(27,689)	(2,561)	(773)	(1,199)	(431)	(34,969)
添置	Additions	—	308	11,147	1,498	1,082	1,065	—	15,100
出售	Disposals	—	(140)	(20)	—	(276)	(264)	—	(700)
於2016年12月31日	At 31 December 2016	<b>15,339</b>	<b>16,619</b>	<b>391,714</b>	<b>36,649</b>	<b>22,627</b>	<b>21,699</b>	<b>6,373</b>	<b>511,020</b>
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>								
於2015年1月1日	At 1 January 2015	4,952	14,266	114,152	24,003	15,294	13,120	—	185,787
匯兌調整	Exchange realignment	(423)	(913)	(8,681)	(1,508)	(571)	(626)	—	(12,722)
本年撥備	Provided for the year	900	803	20,755	3,380	2,253	1,994	—	30,085
出售時沖銷	Eliminated on disposals	—	(40)	(63)	(31)	(103)	(406)	—	(643)
於2015年12月31日	At 31 December 2015	<b>5,429</b>	<b>14,116</b>	<b>126,163</b>	<b>25,844</b>	<b>16,873</b>	<b>14,082</b>	<b>—</b>	<b>202,507</b>
匯兌調整	Exchange realignment	(467)	(990)	(10,164)	(1,755)	(635)	(744)	—	(14,755)
本年撥備	Provided for the year	846	869	19,621	3,323	2,483	1,950	—	29,092
出售時沖銷	Eliminated on disposals	—	(75)	(19)	—	(216)	(147)	—	(457)
於2016年12月31日	At 31 December 2016	<b>5,808</b>	<b>13,920</b>	<b>135,601</b>	<b>27,412</b>	<b>18,505</b>	<b>15,141</b>	<b>—</b>	<b>216,387</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>								
於2016年12月31日	At 31 December 2016	<b>9,531</b>	<b>2,699</b>	<b>256,113</b>	<b>9,237</b>	<b>4,122</b>	<b>6,558</b>	<b>6,373</b>	<b>294,633</b>
於2015年12月31日	At 31 December 2015	11,040	3,521	282,113	11,868	5,721	8,015	6,804	329,082

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### 16. 物業、廠房及設備 (續)

上述物業、廠房及設備項目以直線法按以下年率折舊：

租賃土地及樓宇	3-5%或尚餘租期， 以較短者為準
廠房、設備及機器	9 - 15%
風力發電廠房及設備	5 - 15%
模具及工具	25%
家具及辦公室設備	10 - 25%
汽車	18 - 25%

於2016年12月31日賬面淨值約180,000港元(2015年：307,000港元)的汽車以融資租賃方式持有。

### 16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	3 - 5% or over the unexpired lease terms, whichever is shorter
Plant, equipment and machinery	9 - 15%
Wind energy plant and equipment	5 - 15%
Moulds and tools	25%
Furniture and office equipment	10 - 25%
Motor vehicles	18 - 25%

The net book value of a motor vehicle as at 31 December 2016 of approximately HK\$180,000 (2015: HK\$307,000) is held under a finance lease.

## 17. 商譽

## 17. GOODWILL

		千港元 HK\$'000
<b>成本</b>	<b>COST</b>	
於2015年1月1日、2015年12月31日 及2016年12月31日	At 1 January 2015, 31 December 2015 and 31 December 2016	15,397
<b>減值</b>	<b>IMPAIRMENT</b>	
於2015年1月1日、2015年12月31日 及2016年12月31日	At 1 January 2015, 31 December 2015 and 31 December 2016	13,393
<b>賬面值</b>	<b>CARRYING VALUES</b>	
於2015年12月31日 及2016年12月31日	At 31 December 2015 and 31 December 2016	2,004

就減值測試而言，商譽已分配至風場運營分類之個別現金產生單位（「現金產生單位」）。

本集團使用以最近期財務業績編製的為期五年財務預算而得出之現金流量預測為基準，審閱餘下商譽2,004,000港元之減值，而該預測依據管理層批准之估計，按風場運營分類之貼現率9.5%（2015年：9%）計算，以反映當前市場對貨幣時間值及現金產生單位特定風險之評估。管理層相信任何該等假設之任何合理可能變動將不會造成賬面總值超逾可收回總金額。

截至2016年12月31日止年度，本集團管理層確定概無包含商譽之現金產生單位出現減值。

For the purpose of impairment testing, goodwill has been allocated to the individual cash generating unit ("CGU") of the Operation of Wind Farm segment.

Management of the Group performed impairment review for the remaining goodwill of HK\$2,004,000 based on cash flow forecast derived from the financial budget covering a period of 5 years, which was prepared by using the most recent financial results with projections approved by management at discount rate of 9.5% (2015: 9%) for the Operation of Wind Farm segment, which reflects current market assessments of the time value of money and the risks specific to the CGU. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

During the year ended 31 December 2016, management of the Group determines that there are no impairment of its CGU containing goodwill.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 18. 無形資產

### 18. INTANGIBLE ASSETS

		開發 成本 <b>Development cost</b> (附註a) (Note a) 千港元 HK\$'000	技術 知識 <b>Technology know-how</b> (附註b) (Note b) 千港元 HK\$'000	授權 許可證 <b>Licence right</b> (附註c) (Note c) 千港元 HK\$'000	總額 <b>Total</b> 千港元 HK\$'000
<b>成本</b>	<b>COST</b>				
於2015年1月1日	At 1 January 2015	16,098	32,679	13,054	61,831
匯兌調整	Exchange realignment	(941)	(1,908)	(679)	(3,528)
添置	Additions	10,024	37,248	1,684	48,956
收購附屬公司時購入 (附註39)	Acquired on acquisition of a subsidiary (note 39)	—	151,991	—	151,991
於2015年12月31日	At 31 December 2015	25,181	220,010	14,059	259,250
匯兌調整	Exchange realignment	(1,596)	(13,953)	(803)	(16,352)
添置	Additions	9,100	10,669	—	19,769
於2016年12月31日	At 31 December 2016	32,685	216,726	13,256	262,667
<b>攤銷</b>	<b>AMORTISATION</b>				
於2015年1月1日	At 1 January 2015	—	7,663	1,370	9,033
匯兌調整	Exchange realignment	—	(607)	(146)	(753)
年內支出	Charge for the year	—	4,086	2,502	6,588
於2015年12月31日	At 31 December 2015	—	11,142	3,726	14,868
匯兌調整	Exchange realignment	—	(1,649)	(285)	(1,934)
年內支出	Charge for the year	—	21,620	3,028	24,648
於2016年12月31日	At 31 December 2016	—	31,113	6,469	37,582
<b>賬面值</b>	<b>CARRYING VALUES</b>				
於2016年12月31日	At 31 December 2016	32,685	185,613	6,787	225,085
於2015年12月31日	At 31 December 2015	25,181	208,868	10,333	244,382

## 18. 無形資產 (續)

上述無形資產按直線基準於下列期間攤銷：

開發成本	5年
技術知識	6至8年
授權許可證	5年

附註：

- 該金額指「儲能及相關產品」分類之基於石墨烯的新型電池負極材料及高效鋰電池的開發成本。
- 該金額指用於生產「風力發電相關產品」分類之各種驅風機的技術知識所產生的成本。
- 該金額指「電訊業務」分類之全球定位系統終端機開發授權許可證。

就減值測試而言，技術知識已分類至「風力發電相關產品」分類之個別現金產生單位。

本集團管理層根據為期五年財務預算使用貼現現金流量預測，而該預測乃由管理層就「風力發電相關產品」分類批准之最近期財務業績按貼現率12.5%所編製。已採用估計恆定增長速率3%（並無超過相關市場的平均增長速率）推測五年期後的未來現金流量。使用價值計算的其他主要假設與包括預計銷售額及毛利的現金流入／流出估計有關，有關估計乃基於現金產生單位的過往表現以及管理層對於市場發展的戰略計劃及預期而作出。管理層認為任何該等假設的任何合理可能變動不會導致賬面總值超過可回收總金額。

截至2016年12月31日，本集團管理層釐定其包含無形資產的現金產生單位並無出現減值。

## 18. INTANGIBLE ASSETS (Continued)

The above intangible assets are amortised on a straight-line basis over the following period:

Development cost	5 years
Technology know-how	6 years - 8 years
Licence right	5 years

Notes:

- The amounts represent costs to develop graphene-based cathode material for batteries and high capacity lithium batteries for the “Energy Storage and Related Products” segment.
- The amounts represent costs incurred for the technology know-how for the manufacture of various models of wind turbines for the “Wind Energy Related Products” segment.
- The amounts represent global positioning system terminal development licence rights for the “Telecommunication Business” segment.

For the purpose of impairment testing, technology know-how have been allocated to the individual CGU of the “Wind Energy Related Products” segment.

Management of the Group performed impairment review for technology know-how based on a value in use calculation. The calculation used discounted cash flow forecast based on financial budget covering a period of 5 years, which was prepared by using the most recent financial results with projections approved by management at discount rate of 12.5% for the “Wind Energy Related Products” segment. Cash flows beyond the five-year period have been extrapolated using an estimated constant growth rate of 3% which does not exceed the average growth rate for the relevant markets. Other key assumptions for the value in use calculations relate to the estimation of future cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the CGU’s historical performance, management’s strategic plans and expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

During the year ended 31 December 2016, management of the Group determines that there are no impairment of its CGU containing intangible assets.

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### 19. 於聯營公司之權益

本集團於聯營公司之投資詳情如下：

非上市投資之成本	Cost of unlisted investments
匯兌調整	Exchange realignment
應佔收購後虧損及其他全面開支 (扣除已收股息及未變現溢利)	Share of post-acquisition loss and other comprehensive expense, net of dividend received and unrealised profit
應佔資產淨值	Share of net assets

於2016年12月31日，非上市投資成本包括收購聯營公司產生之商譽681,000港元(2015年：681,000港元)。於2016年12月31日，本集團向聯營公司銷售貨品而報告期末聯營公司尚未出售產生未變現溢利12,626,000港元(2015年：14,182,000港元)。

### 19. INTERESTS IN ASSOCIATES

Details of the Group's investments in associates are as follows:

2016 千港元 HK\$'000	2015 千港元 HK\$'000
416,592	416,592
3,353	28,051
(66,680)	(37,056)
353,265	407,587

Included in the cost of unlisted investments as at 31 December 2016 is goodwill of HK\$681,000 (2015: HK\$681,000) arising on the acquisition of associates. As at 31 December 2016, unrealised profit of HK\$12,626,000 (2015: HK\$14,182,000) arising on the sales of goods by the Group to associates which are not yet sold by the associates at the end of reporting period.

19. 於聯營公司之權益 (續)

19. INTERESTS IN ASSOCIATES (Continued)

重大聯營公司之財務資料概要

有關本集團重大聯營公司之財務資料概要載列如下。以下財務資料概要呈列聯營公司財務報表(根據香港財務報告準則編製)所示之金額。

聯營公司採用權益法於該等綜合財務報表入賬。

江蘇龍源風力發電有限公司(「江蘇龍源」)

Summarised financial information of material associates

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

Jiangsu Longyuan Wind Power Co., Ltd. ("Jiangsu Longyuan")

		<b>2016</b> 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
流動資產	Current assets	<b>872,382</b>	908,005
非流動資產	Non-current assets	<b>807,412</b>	940,107
流動負債	Current liabilities	<b>(574,424)</b>	(677,702)
非流動負債	Non-current liabilities	<b>(671,458)</b>	(716,178)

		<b>截至2016年 12月31日止 年度 Year ended 31 December 2016 千港元 HK\$'000</b>	截至2015年 12月31日止 年度 Year ended 31 December 2015 千港元 HK\$'000
收益	Revenue	<b>145,279</b>	138,171
年內溢利及全面收入總額	Profit and total comprehensive income for the year	<b>21,991</b>	14,627
年內已收聯營公司股息	Dividends received from the associate during the year	<b>2,962</b>	8,296

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### 19. 於聯營公司之權益 (續)

#### 重大聯營公司之財務資料概要 (續)

#### 江蘇龍源風力發電有限公司(「江蘇龍源」)(續)

上述財務資料概要與於綜合財務報表中確認之於聯營公司權益之賬面值對賬：

江蘇龍源之資產淨值	Net assets of Jiangsu Longyuan
本集團於江蘇龍源所有權權益之百分比	Proportion of the Group's ownership interest in Jiangsu Longyuan
本集團於江蘇龍源權益之賬面值	Carrying amount of the Group's interest in Jiangsu Longyuan

### 19. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates (Continued)

#### Jiangsu Longyuan Wind Power Co., Ltd. (“Jiangsu Longyuan”) (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		<b>2016</b>	2015
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
		<b>433,912</b>	454,232
		<b>25%</b>	25%
		<b>108,478</b>	113,558

#### 非個別重大之聯營公司匯總資料

#### Aggregate information of associates that are not individually material

		<b>2016</b>	2015
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
本集團分佔年內虧損	The Group's share of loss for the year	<b>(32,032)</b>	(10,743)
本集團於該等聯營公司權益之總賬面值	Aggregate carrying amount of the Group's interests in these associates	<b>244,787</b>	294,029

於2016年及2015年12月31日，本集團主要聯營公司之詳情載列於附註41。

Details of the principal associates of the Group at 31 December 2016 and 2015 are set out in note 41.



## 20. 於合營企業之權益

本集團於合營企業之投資詳情如下：

## 20. INTERESTS IN JOINT VENTURES

Details of the Group's investments in joint ventures are as follows:

		<b>2016</b>	2015
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
於合營企業之非上市投資成本， 扣除收購前股息	Cost of unlisted investments in joint ventures, net of pre-acquisition dividend	<b>1,624,311</b>	1,624,311
匯兌調整	Exchange realignment	<b>85,742</b>	167,848
應佔收購後溢利，扣除股息	Share of post-acquisition profits, net of dividend	<b>43,191</b>	49,809
應佔資產淨值	Share of net assets	<b>1,753,244</b>	1,841,968
減：已確認之減值虧損	Less: Impairment loss recognised	<b>(652,900)</b>	(652,900)
		<b>1,100,344</b>	1,189,068

非上市投資成本包括2007年因收購合營企業而產生之商譽703,308,000港元(2015年：703,308,000港元)。

Included in the cost of unlisted investments is goodwill of HK\$703,308,000 (2015: HK\$703,308,000) arising on the acquisition of joint ventures arose in 2007.

### 重大合營企業之財務資料概要

有關本集團重大合營企業之財務資料概要載列如下。以下財務資料概要呈列合營企業財務報表(根據香港財務報告準則編製)所示之金額。

### Summarised financial information of material joint ventures

Summarised financial information in respect of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

合營企業採用權益法於該等綜合財務報表入賬。

The joint venture is accounted for using the equity method in these consolidated financial statements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 20. 於合營企業之權益 (續)

#### 重大合營企業之財務資料概要 (續)

北京德爾福萬源發動機管理系統有限公司  
(「德爾福」)

### 20. INTERESTS IN JOINT VENTURES (Continued)

#### Summarised financial information of material joint ventures (Continued)

Beijing Delphi Wan Yuan Engine Management Systems Co.,  
Ltd. (“Delphi”)

		2016 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
流動資產	Current assets	<b>1,338,077</b>	1,061,557
非流動資產	Non-current assets	<b>358,040</b>	394,461
流動負債	Current liabilities	<b>(1,047,272)</b>	(767,305)

以上資產及負債包括以下各項：

The above amounts of assets and liabilities include the followings:

		2016 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	<b>51,636</b>	10,816
流動金融負債(不包括貿易及 其他應付款及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	<b>324,269</b>	427,942

		截至 2016 年 12 月 31 日 止年度 <b>Year ended 31 December 2016</b> 千港元 <b>HK\$'000</b>	截至 2015 年 12 月 31 日 止年度 Year ended 31 December 2015 千港元 HK\$'000
收益	Revenue	<b>2,964,608</b>	3,200,148
年內溢利及全面收入總額	Profit and total comprehensive income for the year	<b>346,204</b>	367,739
年內已收德爾福股息	Dividends received from Delphi during the year	<b>160,388</b>	173,708

20. 於合營企業之權益 (續)

20. INTERESTS IN JOINT VENTURES (Continued)

重大合營企業之財務資料概要 (續)

Summarised financial information of material joint ventures  
(Continued)

北京德爾福萬源發動機管理系統有限公司  
(「德爾福」)(續)

Beijing Delphi Wan Yuan Engine Management Systems Co.,  
Ltd. (“Delphi”) (Continued)

上述年內溢利包括以下各項：

The above profit for the year include the following:

		<b>2016</b> 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
折舊及攤銷	Depreciation and amortisation	<b>32,579</b>	40,961
利息收入	Interest income	<b>153</b>	295
利息開支	Interest expense	<b>3,803</b>	8,890
所得稅開支	Income tax expenses	<b>58,902</b>	63,524

上述財務資料概要與於綜合財務報表中  
確認之於德爾福權益之賬面值對賬：

Reconciliation of the above summarised financial information to the  
carrying amount of the interest in Delphi recognised in the consolidated  
financial statements:

		<b>2016</b> 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
德爾福之資產淨值	Net assets of Delphi	<b>648,845</b>	688,713
本集團於德爾福所有權權益之百分比	Proportion of the Group's ownership interest in Delphi	<b>49%</b>	49%
商譽	Goodwill	<b>563,669</b>	601,839
於收購時進行公平值調整之影響	Effect of fair value adjustment at acquisition	<b>182,903</b>	213,384
本集團於德爾福權益之賬面值	Carrying amount of the Group's interest in Delphi	<b>1,064,506</b>	1,152,692

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### 20. 於合營企業之權益 (續)

### 20. INTERESTS IN JOINT VENTURES (Continued)

#### 非個別重大之合營企業匯總資料

#### Aggregate information of joint ventures that are not individually material

		2016 千港元 <b>HK\$'000</b>	2015 千港元 <b>HK\$'000</b>
本集團分佔年內溢利(虧損)	The Group's share of profit (loss) for the year	<b>1,849</b>	(4,374)

於2016年及2015年12月31日，本集團主要合營企業之詳情載列於附註41。

Details of the principal joint ventures of the Group at 31 December 2016 and 2015 are set out in note 41.

### 21. 可供出售投資

### 21. AVAILABLE-FOR-SALE INVESTMENTS

		2016 千港元 <b>HK\$'000</b>	2015 千港元 <b>HK\$'000</b>
非上市股份，按成本計(附註)	Unlisted shares, at cost (note)	<b>4,807</b>	2,745

附註：該投資以成本減減值計量，因本公司董事認為公平值不能可靠計量。

Note: The investment is measured at cost less impairment as the directors of the Company are of the opinion that the fair value cannot be measured reliably.

### 22. 存貨

### 22. INVENTORIES

		2016 千港元 <b>HK\$'000</b>	2015 千港元 <b>HK\$'000</b>
原材料	Raw materials	<b>62,524</b>	197,805
在製品	Work-in-progress	<b>28,995</b>	42,676
製成品	Finished goods	<b>125,001</b>	162,169
		<b>216,520</b>	402,650

### 23. 貿易及其他應收款

貿易及其他應收款包括貿易應收款1,556,852,000港元(2015年: 690,745,000港元), 已扣除呆賬撥備65,247,000港元(2015年: 66,164,000港元)。2016年12月31日之貿易應收款包括出售風機、儲能及相關產品予第三方的應收質保金438,950,000港元(2015年: 256,633,000港元)。結餘將於1至5年(2015年: 1至5年)質保期結束時結算, 其中388,555,000港元(2015年: 178,194,000港元)將於報告期末起一年後結算。至於其餘貿易應收款結餘, 本集團就銷售貨品給予客戶不超過六個月的信貸期。執行董事酌情允許數名主要客戶於信貸期後一年內結算。於報告期末根據發票日期(與各收益確認日期相若)列示之貿易應收款(扣減撥備)之賬齡分析如下:

### 23. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$1,556,852,000 (2015: HK\$690,745,000) net of allowance for doubtful debts of HK\$65,247,000 (2015: HK\$66,164,000). The amount of trade receivables at 31 December 2016 included retention receivables for the sales of wind turbines and energy storage and related products to third parties of HK\$438,950,000 (2015: HK\$256,633,000). The balances will be settled upon the completion of warranty period of 1 to 5 years (2015: 1 to 5 years), of which HK\$388,555,000 (2015: HK\$178,194,000) will be settled after one year from the end of the reporting period. For the remaining balances of trade receivables, the Group allows credit periods for not more than six months to its customers for sales of goods. At the discretion of the executive directors, several major customers were allowed to settle their balances beyond the credit terms up to one year. The following is an aged analysis of trade receivables, net of allowances, presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates:

		<b>2016</b>	2015
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
30日內	Within 30 days	<b>674,711</b>	77,481
31至90日	Between 31 - 90 days	<b>102,384</b>	144,796
91至180日	Between 91 - 180 days	<b>5,889</b>	1,208
181至365日	Between 181 - 365 days	<b>173,051</b>	352,034
超過一年	Over 1 year	<b>600,817</b>	115,226
		<b>1,556,852</b>	690,745

本集團貿易應收款結餘包括總賬面值185,429,000港元(2015年: 267,726,000港元)的應收賬款, 於報告期末已逾期, 而本集團並未就減值虧損作出撥備。管理層定期審閱已逾期結餘。本集團並未就此等結餘持有任何抵押品。此等應收款之平均賬齡為180至365日(2015年: 180日)內。

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$185,429,000 (2015: HK\$267,726,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The overdue balances are reviewed regularly by management. The Group does not hold any collateral over these balances. The average age of these receivables is within 180 to 365 days (2015: 180 days).

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### 23. 貿易及其他應收款 (續)

已逾期但未減值之貿易應收款的賬齡如下：

		2016 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
逾期：	Overdue by:		
0至90日	Between 0 - 90 days	<b>33,589</b>	1,208
91至180日	Between 91 - 180 days	<b>16,589</b>	243,400
超過180日	Over 180 days	<b>135,251</b>	23,118
總額	Total	<b>185,429</b>	267,726

本集團一般會為所有逾期365日的應收款作全數撥備，原因是根據過往經驗，逾期365日的應收款一般無法收回，惟執行董事酌情給予較長信貸期之若干主要客戶除外。

呆賬撥備變動如下：

		2016 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
年初結餘	Balance at beginning of the year	<b>66,164</b>	67,062
匯兌調整	Exchange realignment	<b>(917)</b>	(898)
年終結餘	Balance at end of the year	<b>65,247</b>	66,164

呆賬撥備結餘指逾期365日或／及於年內與本集團並無重大交易的個別減值的貿易應收款。本集團並無就該等結餘持有任何抵押品。

於接納任何新客戶前，本集團之執行董事與營銷隊伍會評估潛在客戶之信貸質素及確定客戶之信貸限額。賦予客戶之限額經參考過往結算紀錄後定期檢討。本集團信貸隊伍管理最佳之信貸記錄，88%(2015年：61%)貿易應收款既無逾期亦無減值。

### 23. TRADE AND OTHER RECEIVABLES (Continued)

Aging of trade receivables which are past due but not impaired:

		2016 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
逾期：	Overdue by:		
Between 0 - 90 days	Between 0 - 90 days	<b>33,589</b>	1,208
Between 91 - 180 days	Between 91 - 180 days	<b>16,589</b>	243,400
Over 180 days	Over 180 days	<b>135,251</b>	23,118
Total	Total	<b>185,429</b>	267,726

The Group will normally recognise full allowance for all receivables overdue 365 days because historical experiences is such that receivables that are past due 365 days are generally not recoverable, except for some major customers with longer credit terms at the discretion of the executive directors.

Movement in the allowance for doubtful debts:

		2016 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
Balance at beginning of the year	Balance at beginning of the year	<b>66,164</b>	67,062
Exchange realignment	Exchange realignment	<b>(917)</b>	(898)
Balance at end of the year	Balance at end of the year	<b>65,247</b>	66,164

The balance of the allowance for doubtful debts are individually impaired trade receivables which have been overdue 365 days or/ and have no material transactions with the Group during the year. The Group does not hold any collateral over these balances.

Before accepting any new customer, the Group's executive directors and marketing team would assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly with reference to past settlement history. 88% (2015: 61%) of the trade receivables that are neither past due nor impaired have the best credit history managed by the Group's credit team.

**23. 貿易及其他應收款 (續)**

本集團於2016年12月31日之其他應收款包括於中國採購存貨之按金126,211,000港元(2015年: 197,843,000港元)、可收回增值稅10,476,000港元(2015年: 38,404,000港元)、有關貿易應收款結算之應收票據1,383,454,000港元(2015年: 668,607,000港元)。本集團於2015年12月31日之其他應收款亦包括應收合營企業股息12,214,000港元(2016年: 無)以及有關應收合營企業股息結算之應收票據20,540,000港元(2016年: 無)。

截至2016年12月31日止年度，本集團所有應收票據之賬齡在180日(2015年: 180日)以內。

**24. 應收／應付聯營公司款**

應收聯營公司款包括貿易應收款496,188,000港元(2015年: 825,293,000港元)。貿易應收款為無抵押、免息及就銷售商品(主要為風力發電相關產品)有180日信貸期。剩餘結餘2,753,000港元(2015年: 2,939,000港元)為無抵押、免息及按要求償還。於2015年12月31日的結餘亦包括存貨預付款項52,505,000港元，於2016年悉數動用。

由於截至2016年12月31日止年度失去對該等實體之重大影響力，先前計入於2015年12月31日應收聯營公司款之若干未償還貿易應收款歸類並列入於2016年12月31日之貿易應收款。

應付聯營公司款包括貿易應付款308,899,000港元(2015年: 240,663,000港元)。該等款項為無抵押、免息及有365日信貸期。剩餘結餘738,000港元(2015年: 788,000港元)為無抵押、免息及按要求償還。

**23. TRADE AND OTHER RECEIVABLES (Continued)**

Included in the Group's other receivables at 31 December 2016 are deposits for purchase of inventories in the PRC of HK\$126,211,000 (2015: HK\$197,843,000), VAT recoverable of HK\$10,476,000 (2015: HK\$38,404,000), bills receivable of HK\$1,383,454,000 (2015: HK\$668,607,000) in relation to the settlement of trade receivables. The Group's other receivable at 31 December 2015 also included dividend receivable from a joint venture of HK\$12,214,000 (2016: nil) and bills receivable of HK\$20,540,000 (2016: nil) in relation to the settlement of dividend receivable from a joint venture.

All bills receivables of the Group are aged within 180 days for the year ended 31 December 2016 (2015: 180 days).

**24. AMOUNTS DUE FROM/TO ASSOCIATES**

Included in the amounts due from associates are trade receivables of HK\$496,188,000 (2015: HK\$825,293,000). The amount is unsecured, non-interest bearing and has credit periods for 180 days for sales of goods mainly wind energy related products. The remaining balance of HK\$2,753,000 (2015: HK\$2,939,000) are unsecured, non-interest bearing and repayable on demand. The balance as at 31 December 2015 also included an amount of HK\$52,505,000, representing prepayments for inventories and was fully utilised in 2016.

Certain outstanding trade receivables previously included in the amounts due from associates as at 31 December 2015 are grouped and presented under trade receivables as at 31 December 2016 as a result of the loss of significant influence over these entities during the year ended 31 December 2016.

Included in the amounts due to associates are trade payables of HK\$308,899,000 (2015: HK\$240,663,000). The amount is unsecured, non-interest bearing and has credit period of 365 days. The remaining balance of HK\$738,000 (2015: HK\$788,000) are unsecured, non-interest bearing and repayable on demand.

### 25. 應收／應付合營企業款

#### 非流動結餘

該等結餘包括應收合營企業款96,846,000港元(2015年: 100,244,000港元)，其中包括貸款予合營企業62,604,000港元(2015年: 66,843,000港元)，按固定年利率4.35%(2015年: 4.85%)計息。為取得貸款，合營企業已向本集團抵押賬面值為45,110,000港元(2015年: 50,868,000港元)之土地及樓宇。餘額34,242,000港元(2015年: 33,401,000港元)免息。合營企業與本集團就2016年12月31日之上述貸款62,604,000港元(2015年: 66,843,000港元)及其他結餘20,570,000港元(2015年: 21,963,000港元)訂立協議，該等款項將以變現該合營企業之土地及樓宇及若干其他資產的所得款項償還。本公司董事認為應收合營企業款將不會於報告期末起十二個月內清償，因此該款項分類至非流動資產。

#### 流動結餘

該等結餘包括應收合營企業款26,459,000港元(2015年: 28,251,000港元)，指於過往年度出售風機予合營企業的應收質保金，將於2017年質保期結束時結算。剩餘結餘45,000港元(2015年: 107,000港元)為無抵押、免息及按要求償還。

應付合營企業款277,000港元(2015年: 88,000港元)為無抵押、免息及按要求償還。

### 25. AMOUNTS DUE FROM/TO JOINT VENTURES

#### Non-current balance

Included in the balances is an amount due from a joint venture of HK\$96,846,000 (2015: HK\$100,244,000), of which loans advanced to the joint venture amounted to HK\$62,604,000 (2015: HK\$66,843,000) that bear fixed interest rate at 4.35% (2015: 4.85%) per annum. The joint venture has pledged its land and buildings with a carrying amount of HK\$45,110,000 (2015: HK\$50,868,000) to the Group to secure the loan. The remaining amount of HK\$34,242,000 (2015: HK\$33,401,000) is non-interest bearing. The joint venture has entered into arrangements with the Group in connection with the above loans of HK\$62,604,000 (2015: HK\$66,843,000) and other balance of HK\$20,570,000 (2015: HK\$21,963,000) as at 31 December 2016 that these amounts shall be repaid from the proceeds upon the realisation of the land and buildings and certain other assets of that joint venture. The directors of the Company considered that the amount due from the joint venture will not be settled within twelve months from the end of the reporting period, therefore classified as non-current asset.

#### Current balance

Included in the balances is an amount due from a joint venture of HK\$26,459,000 (2015: HK\$28,251,000), which represents the retention receivables for the sales of wind turbines to a joint venture that took place in prior years which will be settled upon the completion of warranty period in 2017. The remaining balance of HK\$45,000 (2015: HK\$107,000) are unsecured, non-interest bearing and repayable on demand.

The amounts due to joint ventures of HK\$277,000 (2015: HK\$88,000) are unsecured, non-interest bearing and repayable on demand.



26. 銀行結餘／已抵押銀行存款

銀行結餘／已抵押銀行存款

銀行結餘按0.01%至1.25%(2015年：0.01%至1.25%)之現行市場年利率計息。

銀行結餘包括下列以有關實體功能貨幣以外貨幣計值的款項。

港元 HK\$

已抵押銀行存款按0.35%(2015年：0.35%)之固定年利率計息。已抵押銀行存款2,233,000港元(2015年：696,000港元)已抵押作若干銀行授信之擔保，將於2017年3月結算相關借貸時解除，並分類為流動資產。

26. BANK BALANCES/PLEDGED BANK DEPOSITS

Bank balances/pledged bank deposits

Bank balances carry interest at prevailing market rates which range from 0.01% to 1.25% (2015: 0.01% to 1.25%) per annum.

Included in bank balances are the following amounts denominated in currencies other than the functional currency of the entity to which they are related.

	<b>2016</b>	2015
	千港元	千港元
	<b>HK\$'000</b>	HK\$'000
港元	<b>46,906</b>	11,614

The pledged bank deposits carry fixed interest rate of 0.35% (2015: 0.35%) per annum. The pledged bank deposits, amounting to HK\$2,233,000 (2015: HK\$696,000), have been pledged to secure certain bank facilities. It will be released in March 2017 upon the settlement of the related borrowings and are therefore classified as current assets.

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## 27. 貿易及其他應付款

貿易及其他應付款包括貿易應付款1,290,739,000港元(2015年: 1,218,939,000港元)。本集團通常從供應商取得30日至90日的信貸期。貿易應付款於報告期末按發票日期之賬齡分析如下:

30日內	Within 30 days
31至90日	Between 31 - 90 days
91至180日	Between 91 - 180 days
181至365日	Between 181 - 365 days
超過一年	Over 1 year

於2016年12月31日, 本集團之其他應付款包括建築工程應計款項1,167,000港元(2015年: 1,246,000港元)、預收客戶款項12,779,000港元(2015年: 8,953,000港元)、應計運輸成本31,071,000港元(2015年: 13,584,000港元)、應付辦公室租金3,848,000港元(2015年: 4,108,000港元)、應付票據526,062,000港元(2015年: 27,471,000港元)、收購附屬公司應付代價12,168,000港元(2015年: 72,673,000港元)。

## 27. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$1,290,739,000 (2015: HK\$1,218,939,000). The Group normally receives credit period for 30 to 90 days from its suppliers. The following is an aged analysis of trade payables based on invoice date at the end of the reporting period:

2016	2015
千港元	千港元
HK\$'000	HK\$'000
<b>574,256</b>	353,564
<b>180,869</b>	359,121
<b>129,831</b>	110,991
<b>130,226</b>	237,043
<b>275,557</b>	158,220
<b>1,290,739</b>	1,218,939

Included in the Group's other payable at 31 December 2016 are accruals for construction work of HK\$1,167,000 (2015: HK\$1,246,000), receipt in advance from customers of HK\$12,779,000 (2015: HK\$8,953,000), accrued transportation cost of HK\$31,071,000 (2015: HK\$13,584,000), office rental payable of HK\$3,848,000 (2015: HK\$4,108,000), bills payable of HK\$526,062,000 (2015: HK\$27,471,000), consideration payable for acquisition of a subsidiary of HK\$12,168,000 (2015: HK\$72,673,000).

**28. 政府補助**

於2016年12月31日，政府補助29,778,000港元(2015年：32,399,000港元)為中國政府機關就購買物業、廠房及設備提供資金而授予之補助。該款項將根據相關土地及樓宇(包括在物業、廠房及設備內)之可使用年期按5年至33<sup>1/3</sup>年於損益確認。

**28. GOVERNMENT GRANTS**

At 31 December 2016, government grants of HK\$29,778,000 (2015: HK\$32,399,000) represent subsidies granted by the PRC government authorities for the purpose of financing the acquisition of property, plant and equipment. The amount will be recognised in profit or loss over 5 to 33<sup>1/3</sup> years according to the useful lives of the relevant land and buildings (included in property, plant and equipment).

		<b>2016</b> 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
為呈報而分析為：	Analysed for reporting purpose as:		
非流動負債	Non-current liabilities	<b>28,939</b>	31,295
流動負債	Current liabilities	<b>839</b>	1,104
		<b>29,778</b>	32,399

**29. 保修撥備**

保修撥備指董事根據本集團於本地銷售風機之保修責任之規定而對經濟利益未來流出作出最佳估計之現值。

**29. WARRANTY PROVISION**

Warranty provision represents the present value of the directors' best estimate of the future outflow of economic benefits that will be required under the Group's obligations for warranties of local sales of wind turbines.

保修撥備變動：

Movement in the warranty provision:

		<b>2016</b> 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
年初之結餘	Balance at beginning of the year	<b>106,258</b>	74,032
匯兌調整	Exchange realignment	<b>(6,737)</b>	(5,811)
確認新增撥備	Additional provisions recognised	<b>46,780</b>	59,925
動用撥備	Utilisation of provision	<b>(9,570)</b>	(21,888)
年終之結餘	Balance at end of the year	<b>136,731</b>	106,258

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### 30. 借貸

### 30. BORROWINGS

		2016 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
短期銀行貸款(附註a)	Short-term bank loans (note a)	<b>378,869</b>	533,898
其他短期貸款(附註a)	Short-term other loans (note a)	<b>332,025</b>	119,363
股東貸款短期部分(附註b)	Short-term portion of shareholder's loans (note b)	<b>145,331</b>	477,453
股東貸款長期部分(附註b)	Long-term portion of shareholder's loans (note b)	<b>726,655</b>	453,579
其他長期貸款(附註c)	Long-term other loans (note c)	<b>19,005</b>	40,583
		<b>1,601,885</b>	1,624,876
減：列為流動負債而於一年內 到期之款項	Less: Amount due within one year under current liabilities	<b>(856,225)</b>	(1,130,714)
一年後到期之款項	Amount due after one year	<b>745,660</b>	494,162
本集團借貸之到期情況如下*：	The maturity of the Group's borrowings is as follows*:		
一年內	Within one year	<b>856,225</b>	1,130,714
一年至兩年	Between one to two years	<b>279,483</b>	155,172
兩年至五年	Between two to five years	<b>466,177</b>	338,990
		<b>1,601,885</b>	1,624,876

\* 按貸款協議所載還款日時程為基準。

\* Based on scheduled repayment dates set out in the loan agreements.

## 30. 借貸 (續)

附註：

- (a) 於2016年12月31日之款項指無抵押銀行貸款378,869,000港元或人民幣338,902,000元(2015年：533,898,000港元或人民幣447,289,000元)。

貸款145,331,000港元或人民幣130,000,000元(2015年：393,898,000港元或人民幣330,000,000元)按固定年利率4.79%計息(2015年：介乎4.35%至4.85%)。

貸款33,538,000港元或人民幣30,000,000元(2015：無)按中國貸款基本利率加0.05%之浮動利率(即年利率4.35%)計息。

貸款200,000,000港元(2015年：140,000,000港元)按香港銀行同業拆息另加1.65%至2.3%計息(2015年：香港銀行同業拆息加2.3%)。

該等貸款須於一年內(2015：一年內)償還並用於為本集團營運提供資金。

本年度，本集團亦從火箭院之同系附屬公司航天科技財務有限責任公司(「航天科技財務」)獲得貸款332,025,000港元或人民幣297,000,000元(2015年：119,363,000港元或人民幣100,000,000元)。該等款項為無抵押及由火箭院擔保，按固定年利率4.13%(2015年：4.13%)計息。145,331,000港元或人民幣130,000,000元(2015年：無)之貸款、186,694,000港元或人民幣167,000,000元之貸款(2015：無)分別於2017年3月及2017年12月償還。於2015年12月31日之貸款119,363,000港元或人民幣100,000,000元之貸款已於2016年悉數償付。

## 30. BORROWINGS (Continued)

Notes:

- (a) The amount at 31 December 2016 represents unsecured bank loans of HK\$378,869,000 or RMB338,902,000 (2015: HK\$533,898,000 or RMB447,289,000).

Loans of HK\$145,331,000 or RMB130,000,000 (2015: HK\$393,898,000 or RMB330,000,000) bear fixed-rate interest at 4.79% (2015: ranging from 4.35% to 4.85%) per annum.

Loan of HK\$33,538,000 or RMB30,000,000 (2015: nil) bears floating-rate interest at PRC Lending Prime Rate plus 0.05% that is 4.35% rate per annum.

Loans of HK\$200,000,000 (2015: HK\$140,000,000) bear floating-rate interest ranging from Hong Kong inter-bank offered rate ("HIBOR") plus 1.65% to 2.3% (2015: HIBOR plus 2.3%) per annum.

The loans are repayable within one year (2015: within one year) and are used to finance the operations of the Group.

The Group also obtained loans in current year from Aerospace Science and Technology Finance Co., Ltd. ("ASTF"), a fellow subsidiary of CALT, amounting to HK\$332,025,000 or RMB297,000,000 (2015: HK\$119,363,000 or RMB100,000,000). The amounts are unsecured and are guaranteed by CALT, bear fixed-rate interest at 4.13% (2015: 4.13%) per annum. Loans of HK\$145,331,000 or RMB130,000,000 (2015: nil) and HK\$186,694,000 or RMB167,000,000 (2015: nil) and are repayable in March 2017 and December 2017 respectively. Loans of HK\$119,363,000 or RMB100,000,000 at 31 December 2015 were fully repaid in 2016.

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### 30. 借貸 (續)

附註：(續)

- (b) 該款項指由火箭院透過中航總之附屬公司航天科技財務(作為受託人)墊付之貸款合共871,986,000港元或人民幣780,000,000元(2015年：931,032,000港元或人民幣780,000,000元)。

該款項為無抵押、按固定年利率4.88%至5.0%(2015年：4.88%至5.0%)計息。貸款145,331,000港元或人民幣130,000,000元(2015年：155,172,000港元或人民幣130,000,000元)、279,483,000港元或人民幣250,000,000元(2015年：298,407,000港元或人民幣250,000,000元)及447,172,000港元或人民幣400,000,000元(2015年：無)分別須於2017年7月、2018年3月及2021年4月償還。於2015年12月31日之貸款477,453,000港元或人民幣400,000,000元已於2016年悉數償付。

- (c) 該款項指由附屬公司非控制性股東墊付之貸款19,005,000港元或人民幣17,000,000元(2015年：40,583,000港元或人民幣34,000,000元)。該款項為無抵押、按中國人民銀行基準利率的0.9倍即4.28%(2015年：5.09%)的浮動年利率計息及須於2020年11月悉數償還。於2015年12月31日的金額19,005,000港元或人民幣17,000,000元已於年內提早償還。

### 30. BORROWINGS (Continued)

Notes: (Continued)

- (b) The amounts represent loans advanced from CALT through CASC's subsidiary, ASTF as the trustee in aggregate amounting to HK\$871,986,000 or RMB780,000,000 (2015: HK\$931,032,000 or RMB780,000,000).

The amounts are unsecured, bear fixed-rate interest ranging from 4.88% to 5.0% (2015: 4.88% to 5.0%) per annum. Loans of HK\$145,331,000 or RMB130,000,000 (2015: HK\$155,172,000 or RMB130,000,000), HK\$279,483,000 or RMB250,000,000 (2015: HK\$298,407,000 or RMB250,000,000) and HK\$447,172,000 or RMB400,000,000 (2015: nil) are repayable in July 2017, March 2018 and April 2021 respectively. Loans of HK\$477,453,000 or RMB400,000,000 at 31 December 2015 were fully repaid in 2016.

- (c) The amount represents a loan of HK\$19,005,000 or RMB17,000,000 (2015: HK\$40,583,000 or RMB34,000,000) advanced from a non-controlling shareholder of a subsidiary. The amount is unsecured, bears floating-rate interest at 0.9 times of the People's Bank of China Benchmark interest rate that is 4.28% (2015: 5.09%) per annum and is repayable in full in November 2020. An amount of HK\$19,005,000 or RMB17,000,000 at 31 December 2015 was early repaid during the year.

### 31. 融資租賃承擔

本集團已根據融資租賃租用一輛汽車，租期為4年。融資租賃承擔相關之利率固定為每年2.5%。租賃於到期時有購買權。

### 31. OBLIGATION UNDER A FINANCE LEASE

The Group has one of its motor vehicles held under finance lease. The lease terms is 4 years. Interest rate underlying the obligation under finance lease is fixed at 2.5% per annum. The lease has purchase options upon expiring of the lease.

		最低租金 Minimum lease payments		最低租金現值 Present value of minimum lease payments	
		2016 千港元 HK\$'000	2015 千港元 HK\$'000	2016 千港元 HK\$'000	2015 千港元 HK\$'000
融資租賃應付款項	Amounts payable under finance lease				
一年內	Within one year	<b>133</b>	133	<b>130</b>	124
超過一年但不多於兩年	In more than one year but not more than two years	<b>23</b>	133	<b>22</b>	130
超過兩年但不多於五年	In more than two years but not more than five years	<b>—</b>	23	<b>—</b>	22
		<b>156</b>	289	<b>152</b>	276
減：未來財務費用	Less: Future finance charges	<b>(4)</b>	(13)	不適用N/A	不適用N/A
租賃承擔現值	Present value of lease obligation	<b>152</b>	276	<b>152</b>	276
減：一年內應償付之款項(於流動負債下列示)	Less: Amount due for settlement within one year (shown under current liabilities)			<b>(130)</b>	(124)
一年後應償付之款項	Amount due for settlement after one year			<b>22</b>	152

本集團之融資租賃承擔以出租人的租賃資產抵押作擔保。

The Group's obligation under the finance lease is secured by the lessor's charge over the leased asset.

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### 32. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予對銷。以下為用作財務申報之遞延稅項結餘分析：

		<b>2016</b>	2015
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
遞延稅項資產	Deferred tax assets	<b>1,637</b>	1,759
遞延稅項負債	Deferred tax liabilities	<b>(20,312)</b>	(19,731)
		<b>(18,675)</b>	(17,972)

於本年度及上一年度已確認之重大遞延稅項負債(資產)及有關變動如下：

The followings are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		重估 投資物業 <b>Revaluation of investment properties</b> 千港元 HK\$'000	附屬公司 未分派溢利 <b>Undistributed profits of subsidiaries</b> 千港元 HK\$'000	其他 (附註) <b>Others (note)</b> 千港元 HK\$'000	總計 <b>Total</b> 千港元 HK\$'000
於2015年1月1日	At 1 January 2015	8,575	12,256	(1,937)	18,894
匯兌調整	Exchange adjustments	(425)	(611)	114	(922)
損益表支出	Charge to profit or loss	155	221	64	440
已支付之中國預扣稅	PRC withholding tax paid	—	(440)	—	(440)
於2015年12月31日	At 31 December 2015	<b>8,305</b>	<b>11,426</b>	<b>(1,759)</b>	<b>17,972</b>
匯兌調整	Exchange adjustments	<b>(594)</b>	<b>(714)</b>	<b>109</b>	<b>(1,199)</b>
損益表支出	Charge to profit or loss	<b>1,578</b>	<b>480</b>	<b>13</b>	<b>2,071</b>
已支付之中國預扣稅	PRC withholding tax paid	<b>—</b>	<b>(169)</b>	<b>—</b>	<b>(169)</b>
於2016年12月31日	At 31 December 2016	<b>9,289</b>	<b>11,023</b>	<b>(1,637)</b>	<b>18,675</b>

附註：該款項主要為政府補助及保修撥備產生之臨時差額。

Note: The amount mainly represents temporary differences rising on government grants and warranty provision.



**32. 遞延稅項 (續)**

於2016年12月31日，本集團估計未動用稅項虧損約389,237,000港元(2015年：540,829,000港元)可用作抵銷未來溢利。年內，由於未能估計未來溢利來源，故未就稅項虧損確認遞延稅項資產。稅項虧損124,543,000港元已於年內到期。未確認稅項虧損118,175,000港元(2015年：135,846,000港元)可無限期結轉。其餘未確認稅項虧損將自2017年至2021年(2015年：自2016年至2020年)五年內到期。

根據中國企業所得稅法，自2008年1月1日起就中國附屬公司所賺取溢利宣派的股息須徵收預扣稅。本集團已就該等中國附屬公司未分派溢利臨時差額計提遞延稅項撥備11,023,000港元(2015年：11,426,000港元)。並無就中國附屬公司未分派溢利臨時差額51,508,000港元(2015年：49,133,000港元)於綜合財務報表中作出遞延稅項撥備，是由於本集團可控制臨時差額之撥回時間，而臨時差額不大可能於可見未來撥回。

**32. DEFERRED TAXATION (Continued)**

At 31 December 2016, the Group has estimated unused tax losses of approximately HK\$389,237,000 (2015: HK\$540,829,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses during the year due to unpredictability of future profit streams. During the year, tax losses of HK\$124,543,000 were expired. Included in unrecognised tax losses are losses of HK\$118,175,000 (2015: HK\$135,846,000) that may be carried forward indefinitely. The remaining unrecognised tax losses will expire within five years from 2017 to 2021 (2015: from 2016 to 2020).

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation of HK\$11,023,000 (2015: HK\$11,426,000) has been provided in respect of temporary differences attributable to those undistributed profits of the PRC subsidiaries. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed profits of the PRC subsidiaries amounting to HK\$51,508,000 (2015: HK\$49,133,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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### 33. 股本

### 33. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於2015年1月1日、 2015年12月31日及 2016年12月31日	At 1 January 2015, 31 December 2015 and 31 December 2016	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於2015年1月1日、2015年 12月31日及2016年 12月31日	At 1 January 2015, 31 December 2015 and 31 December 2016	4,368,995,668	436,900

### 34. 經營租賃承擔

### 34. OPERATING LEASE COMMITMENTS

#### 本集團作為承租人

於報告期末，本集團根據不可撤銷經營租賃而應付未來土地及樓宇最低租金如下：

一年內	Within one year
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive
五年後	After five years

租約一般協定平均為期一年至三年(2015年：兩年至三年)，而租金於租期內不變。

#### The Group as lessee

At the end of the reporting period, the Group had future minimum lease payments payable under non-cancellable operating leases in respect of land and buildings as set out below:

	2016 千港元 HK\$'000	2015 千港元 HK\$'000
一年內	7,110	6,730
第二年至第五年(包括首尾兩年)	3,265	616
五年後	1,764	—
	<b>12,139</b>	7,346

Leases are generally negotiated for an average term of one to three years (2015: two to three years) and rentals are fixed for the lease period.

### 34. 經營租賃承擔 (續)

#### 本集團作為出租人

於報告期末，本集團與租戶訂約的未來最低租金如下：

		2016 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
一年內	Within one year	<b>6,578</b>	6,679
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	<b>24,865</b>	19,892
五年後	After five years	<b>53,176</b>	61,750
		<b>84,619</b>	88,321

所持物業之承諾租期為未來1至17年(2015年：1至18年)。

### 34. OPERATING LEASE COMMITMENTS

(Continued)

#### The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2016 千港元 <b>HK\$'000</b>	2015 千港元 HK\$'000
一年內	Within one year	<b>6,578</b>	6,679
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	<b>24,865</b>	19,892
五年後	After five years	<b>53,176</b>	61,750
		<b>84,619</b>	88,321

The properties held have committed tenants for the next one to seventeen years (2015: one to eighteen years).

### 35. 退休福利計劃

本集團為香港所有合資格僱員操作強制性公積金計劃(「該計劃」)。該計劃之資產與本集團資產分開處理並以基金形式由信託人控制。本集團向該計劃作出有關薪酬成本5%的供款，而僱員亦作出同等供款。

本公司之中國附屬公司僱員為中國政府管理之國家管理退休福利計劃之成員。本公司之中國附屬公司須按僱員薪酬的特定百分比向退休福利計劃供款以支付福利。本集團就退休福利計劃之唯一責任為根據該計劃作出所需之供款。

自損益扣除之成本總額11,751,000港元(2015年：10,120,000港元)即本集團於本會計期內應付該等計劃之供款。

### 35. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total cost charged to profit or loss of HK\$11,751,000 (2015: HK\$10,120,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 36. 資本風險管理

本集團管理資本，以確保本集團內各實體能夠持續經營，同時亦透過優化負債與權益之平衡而為股東爭取最高回報。本集團整體策略與去年保持不變。

本集團之資本架構包括負債，當中包括於附註30披露之借貸及於附註31披露之融資租賃承擔(扣除現金及現金等價物及本公司擁有人應佔權益(包括已發行股本、儲備及累積虧損))。

本集團管理層定期檢討資本架構。管理層考慮資本成本及與各資本類別相關的風險後，將會均衡整體資本架構。

### 36. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 30 and obligation under a finance lease disclosed in note 31, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The management of the Group reviews the capital structure regularly. The management considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure.

### 37. 金融工具

### 37. FINANCIAL INSTRUMENTS

#### 金融工具類別

#### Categories of financial instruments

		2016 千港元 HK\$'000	2015 千港元 HK\$'000
金融資產	Financial assets		
貸款及應收款(包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	3,828,100	2,716,465
可供出售投資	Available-for-sale investments	4,807	2,745
		<b>3,832,907</b>	2,719,210
金融負債	Financial liabilities		
攤銷成本	Amortised cost	3,763,650	3,217,110

**37. 金融工具 (續)****金融風險管理目標及政策**

本集團之主要金融工具包括可供出售投資、貿易及其他應收款、應收／應付聯營公司款、應收／應付合營企業款、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款及借款。有關該等金融工具之詳情已於各附註內披露。有關該等金融工具之風險及降低該等風險之政策載於下文。

金融工具對本集團之日常運作至關重要。管理層管理及監察有關風險，以確保及時有效實施適當措施。本集團所承受之信貸風險、市場風險及流動資金風險或管理及計算風險之方式並無改變。

**信貸風險**

倘截至2016年12月31日交易對手仍未履行責任，本集團就各類別已確認金融資產所承受之最大信貸風險乃綜合財務狀況表所載該等資產之賬面值。為將信貸風險降至最低，本集團管理層已制訂信用政策及指定專門小組負責信用限額之釐定、信用批准及其他監察程序，以確保採取跟進行動收回過期債務。此外，管理層於釐定呆賬撥備時考慮與個別貿易債務人的近期貿易管理、其財務背景及信用度，包括過往結算記錄，如貿易應收款的違約或延遲付款、後續結算及賬齡分析，並確保就不可收回金額計提充足呆賬撥備。就此而言，本公司董事認為，本公司信貸風險已大幅降低。由於本集團最大客戶及五大客戶之貿易應收款分別佔總貿易應收款的13% (2015年：29%)及49%(2015年：82%)，因此信貸風險集中。

**37. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies**

The Group's major financial instruments include available-for-sale investments, trade and other receivables, amounts due from/to associates, amounts due from/to joint ventures, pledged bank deposits, bank balances and cash, trade and other payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

The financial instruments are fundamental to the Group's daily operations. The management manages and monitors the exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the Group's exposure to credit risk, market risk and liquidity risk or the manner in which it manages and measures the risk.

**Credit risk**

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2016 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has formulated a credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management considers recent trade relationships, financial background and creditability of individual trade debtors including historical settlement records such as default or delay in payments, subsequent settlement and ageing analysis of trade receivables in determining the allowance for doubtful debts and ensures that adequate allowance for doubtful debts are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. The Group has concentration of credit risk as 13% (2015: 29%) and 49% (2015: 82%) of the total trade receivables due from the Group's largest customer and the five largest customers respectively.

### 37. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 信貸風險 (續)

此外，由於應收合營企業款總額之79% (2015年：78%)來自一間合營企業以及應收聯營公司款總額之87%(2015年：50%)，因此本集團信貸風險集中。本集團通過對聯營公司及合營企業之財務及經營決策施行影響或控制及定期審閱其財務狀況，以監控應收聯營公司及合營企業款之信貸風險。

由於銀行存款均存放於信譽卓著之銀行，故銀行存款之信貸風險極低。

##### 市場風險

##### 利率風險

本集團承受與2016年及2015年浮息銀行結餘(詳見附註26)及2016年及2015年浮息銀行借貸(詳見附註30)有關之現金流量利率風險。管理層持續監察利率波動，並會於有需要時考慮進一步對沖利率風險。

本集團亦承受與2016年及2015年定息銀行結餘(詳見附註26)、2016年及2015年定息借貸(詳見附註30)及應收合營企業定息款項(詳見附註25)有關之公平值利率風險。管理層監察利率風險，並會於預期出現重大利率風險時考慮償還定息銀行借貸。

### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

In addition, the Group has concentration of credit risk as 79% (2015: 78%) of the total amounts due from joint ventures is due from one joint venture and 87% (2015: 50%) of total amounts due from associates is due from one associate. The Group monitors the exposure to credit in respect of the amounts due from associates and joint ventures through exercising influence or control over their financial and operating policy decisions and reviewing their financial position on a regular basis.

The credit risk for bank deposits is considered minimal as such amounts are placed in banks with high credit ratings.

##### Market risk

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances for 2016 and 2015 (note 26 for details) and variable-rate bank borrowings for 2016 and 2015 (note 30 for details). The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank balances for 2016 and 2015 (note 26 for details), fixed-rate borrowings for 2016 and 2015 (note 30 for details) and amount due from a joint venture that bear fixed interest rate (note 25 for details). The management monitors interest rate exposure and will consider repaying the fixed-rate bank borrowings when significant interest rate exposure is anticipated.

**37. 金融工具 (續)****金融風險管理目標及政策 (續)****市場風險 (續)****利率風險(續)**

本集團有關金融負債利率風險的詳情，載於本附註之流動資金風險管理一節。本集團之現金流量利率風險主要集中於中國人民銀行基準利率的波動。

**敏感度分析**

下述敏感度分析乃根據浮息借款於報告期末承受之利率風險，及所規定變動於年初進行並全年維持不變而釐定。

倘浮息借款之利率上升/下跌10個基點(2015年：10個基點)，而所有其他可變因素均維持不變，則本集團之稅後溢利將會下跌/上升約189,000港元(2015年：135,000港元)。

**貨幣風險**

本集團承受之貨幣風險極低，原因是大部分交易及結餘均以集團實體各自之功能貨幣計值。本集團目前並無外幣對沖政策。然而，管理層會監察外匯風險，倘有需要會考慮對沖重大外幣風險。

**37. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies (Continued)****Market risk (Continued)****Interest rate risk (Continued)**

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of People's Bank of China benchmark interest rate.

**Sensitivity analysis**

The sensitivity analysis below have been determined based on the exposure to interest rates for variable-rate borrowings at the end of the reporting period and the stipulated changes taking place at the beginning of the year and held constant throughout the year.

If the interest rates on variable-rate borrowings have been 10 basis points (2015: 10 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit would have decreased/increased by approximately HK\$189,000 (2015: HK\$135,000).

**Currency risk**

The Group has minimal currency exposures as the majority of transactions and balances were denominated in respective functional currencies of group entities. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposures should the need arise.

### 37. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 流動資金風險

於管理流動資金風險時，本集團會監督及維持現金及現金等價物處於管理層認為充足之水平，以為本集團之營運提供資金及減低現金流量波動之影響。管理層會監督銀行融資之動用情況及確保遵守貸款契諾。

本集團倚賴火箭院借貸作為主要流動資金來源。董事認為有充足之資金來源，以使本集團能夠全數償還於可見將來到期之各項財務責任及管理流動資金狀況。

下表詳列本集團非衍生金融負債根據協定還款條款之剩餘合約期限，乃根據本集團可被要求還款之最早日期的金融負債未貼現現金流量編製。該表包括利息及本金現金流量。倘利息流以浮息計算，則未貼現金額將會於報告期末按利率曲線計算。

### 37. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of banking facilities and ensures compliance with loan covenants.

The Group relies on borrowings from CALT as a significant source of liquidity. In the opinion of directors, adequate sources of funding are available to enable the Group to meet in full its financial obligations due for the foreseeable future and manage its liquidity position.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.



37. 金融工具 (續)

37. FINANCIAL INSTRUMENTS (Continued)

金融風險管理目標及政策 (續)

Financial risk management objectives and policies (Continued)

流動資金風險 (續)

Liquidity risk (Continued)

流動資金及利率風險表

Liquidity and interest risk tables

		加權平均 實際利率 Weighted average effective interest rate	三個月至一年				未貼現 現金流量總額	賬面值 Carrying amount
			少於一個月 Less than 1 month	一至三個月 1 - 3 months	3 months to 1 year	一至五年 1 - 5 years	Total undiscounted cash flows	
	於要求時支付 On demand	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	
2016年	2016							
非衍生金融負債	Non-derivative financial liabilities							
貿易及其他應付款	Trade and other payables	—	1,045,525	238,212	260,587	307,527	1,851,851	
借貸—定息	Borrowings - fixed rate	4.73	—	—	640,581	845,369	1,349,342	
借貸—浮息	Borrowings - floating rate	2.74	—	—	238,197	22,374	252,543	
應付聯營公司款	Amounts due to associates	—	309,637	—	—	309,637	309,637	
應付合營企業款	Amounts due to joint ventures	—	277	—	—	277	277	
融資租賃承擔	Obligation under a finance lease	2.50	—	11	100	23	152	
			309,914	1,045,536	1,139,465	1,175,293	3,908,442	
2015年	2015							
非衍生金融負債	Non-derivative financial liabilities							
貿易及其他應付款	Trade and other payables	—	450,958	366,829	348,517	184,391	1,350,695	
借貸—定息	Borrowings - fixed rate	4.73	—	—	1,017,679	499,764	1,444,293	
借貸—浮息	Borrowings - floating rate	3.10	—	—	140,000	51,752	180,583	
應付聯營公司款	Amounts due to associates	—	241,451	—	—	—	241,451	
應付合營企業款	Amounts due to joint ventures	—	88	—	—	—	88	
融資租賃承擔	Obligation under a finance lease	2.50	—	11	100	156	276	
			241,539	450,969	366,851	736,063	3,217,386	

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 37. 金融工具 (續)

#### 金融工具之公平值計量

金融資產及金融負債之公平值根據以下方式釐定：

- 具有標準條款及條件並於活躍流通市場交易之金融資產及金融負債之公平值分別參考市場買盤價及沽盤價釐定；及
- 其他金融資產及金融負債(不包括衍生工具)之公平值按貼現現金流量分析根據普遍採納之定價模式釐定。

董事認為，於綜合財務報表確認之金融資產及金融負債之賬面值與公平值相若。

### 38. 與關連人士之交易／結餘

除附註24、25、30及39所披露者外，本集團與關連公司有下列重大交易及結餘：

#### (i) 與中國政府相關實體之交易

本集團現時於由中國政府最終控制、共同控制或行使重大影響力之實體(「政府相關實體」)主導之經濟環境下經營。此外，本集團本身隸屬由中國政府控制之中航總旗下之較大公司集團。

### 37. FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurements of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

### 38. RELATED PARTY TRANSACTIONS/ BALANCES

Other than disclosed in notes 24, 25, 30 and 39, the Group has the following significant transactions and balances with related companies:

#### (i) Transactions with government-related entities in the PRC

The Group operates in an economic environment currently predominated by entities ultimately controlled, jointly controlled or significantly influenced by the PRC government (“government-related entities”). In addition, the Group itself is part of a larger group of companies under CASC which is controlled by the PRC government.

**38. 與關連人士之交易／結餘**

(續)

**(i) 與中國政府相關實體之交易 (續)****(a) 與中航總集團之交易**

- (1) 於2016年12月31日之借貸包括火箭院透過中航總之附屬公司航天科技財務(作為受託人)墊付之三筆(2015年:三筆)貸款合共871,986,000港元或人民幣780,000,000元(2015年:931,032,000港元或人民幣780,000,000元)。有關貸款為無抵押,按固定年利率4.88%至5.0%(2015年:4.88%至5.0%)計息。貸款145,331,000港元或人民幣130,000,000元(2015年:155,172,000港元或人民幣130,000,000元)、279,483,000港元或人民幣250,000,000元(2015年:298,408,000港元或人民幣250,000,000元)及447,172,000港元或人民幣400,000,000元(2015年:無)分別須於2017年7月、2018年3月及2021年4月償還。於2015年12月31日之貸款477,453,000港元或人民幣400,000,000元於2016年悉數償還。

**38. RELATED PARTY TRANSACTIONS/  
BALANCES (Continued)****(i) Transactions with government-related entities in the PRC (Continued)****(a) Transactions with CASC Group**

- (1) Included in borrowings at 31 December 2016 were three (2015: three) loans advanced from CALT through CASC's subsidiary, ASTF, as the trustee totalling HK\$871,986,000 or RMB780,000,000 (2015: HK\$931,032,000 or RMB780,000,000) which are unsecured and bear fixed-rate interest ranging from 4.88% to 5.0% (2015: 4.88% to 5.0%) per annum. Loans of HK\$145,331,000 or RMB130,000,000 (2015: HK\$155,172,000 or RMB130,000,000), HK\$279,483,000 or RMB250,000,000 (2015: HK\$298,408,000 or RMB250,000,000) and HK\$447,172,000 or RMB400,000,000 (2015: nil) are repayable in July 2017, March 2018 and April 2021 respectively. Loans of HK\$477,453,000 or RMB400,000,000 at 31 December 2015 were fully repaid in 2016.

### 38. 與關連人士之交易／結餘

(續)

#### (i) 與中國政府相關實體之交易 (續)

##### (a) 與中航總集團之交易 (續)

- (2) 本集團亦從火箭院之同系附屬公司航天科技財務獲得貸款332,025,000港元或人民幣297,600,000元(2015年: 119,363,000港元或人民幣100,000,000元)。該款項無抵押及由火箭院擔保, 按固定年利率4.13%(2015年: 4.13%)計息及須於2017年償還。於2015年12月31日之貸款119,363,000港元或人民幣100,000,000元已於2016年悉數償還。

##### (b) 與其他政府實體之交易

- (1) 2016年12月31日之借貸包括由附屬公司非控制性股東墊付之貸款19,005,000港元或人民幣17,000,000元(2015年: 40,583,000港元或人民幣34,000,000元), 該款項為無抵押及按浮動年利率4.28%(2015年: 5.09%)計息, 並須於2020年11月全數償還。於2015年12月31日之款項20,291,500港元或人民幣17,000,000元已於截至2016年12月31日止年度提前償還。

### 38. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

#### (i) Transactions with government-related entities in the PRC (Continued)

##### (a) Transactions with CASC Group (Continued)

- (2) The Group also obtained loans from ASTF, a fellow subsidiary of CALT, amounting to HK\$332,025,000 or RMB297,600,000 (2015: HK\$119,363,000 or RMB100,000,000). The amount are unsecured and are guaranteed by CALT, bear fixed-rate interest at 4.13% (2015: 4.13%) per annum and are repayable in 2017. Loans of HK\$119,363,000 or RMB\$100,000,000 at 31 December 2015 were fully repaid in 2016.

##### (b) Transactions with other government entities

- (1) Included in borrowings at 31 December 2016 was a loan of HK\$19,005,000 or RMB17,000,000 (2015: HK\$40,583,000 or RMB34,000,000) advanced from a non-controlling shareholder of a subsidiary. The amount is unsecured, bears floating-rate interest at 4.28% (2015: 5.09%) per annum and is repayable in full in November 2020. An amount of HK\$20,291,500 or RMB17,000,000 at 31 December 2015 was early repaid during the year ended 31 December 2016.

**38. 與關連人士之交易／結餘***(續)***(i) 與中國政府相關實體之交易 (續)****(b) 與其他政府實體之交易 (續)**

- (2) 本集團亦與其他政府相關實體有業務往來。本公司董事認為，就本集團與彼等之業務往來而言，該等政府相關實體均屬獨立第三方。本集團亦與若干客戶及供應商有若干買賣交易，董事認為，要確定對方身份及該等交易是否屬與其他政府相關實體進行實屬不切實際。

此外，本集團與屬政府相關實體之銀行訂立各種交易，包括存款、借款及其他一般銀行融資，大部分銀行存款及銀行借款為與政府相關實體交易。

**38. RELATED PARTY TRANSACTIONS/  
BALANCES (Continued)****(i) Transactions with government-related entities in the PRC (Continued)****(b) Transactions with other government entities (Continued)**

- (2) The Group conducts business with other government-related entities. The directors of the Company consider those government-related entities are independent third parties so far as the Group's business with them are concerned. The Group also has certain sales and purchases transactions with certain customers and suppliers in which the directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with other government-related entities.

In addition, the Group has entered into various transactions, including deposits placements, borrowings and other general banking facilities, with banks which are government-related entities. A majority of its bank deposits and bank borrowings are with government-related entities.

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### 38. 與關連人士之交易／結餘

(續)

#### (ii) 與其他關連人士之交易

- (a) 有關應收／應付聯營公司款，請參閱附註24。
- (b) 有關應收／應付合營企業款，請參閱附註25。
- (c) 年內，本集團與關連人士之重大交易如下：

向聯營公司售貨	Sale of goods to associates
自聯營公司購貨	Purchase of goods from associates
來自股東火箭院之貸款利息支出	Interest expenses on loan from a shareholder, CALT
來自同系附屬公司航天科技財務之貸款利息支出	Interest expenses on loan from a fellow subsidiary, ASTF
來自合營企業之利息收入	Interest income from a joint venture
應付對附屬公司具有重大影響力之非控制性股東之其他貸款利息支出	Interest expenses on other loan due to a non-controlling shareholder with significant influence over a subsidiary

- (d) 於2016年12月31日，火箭院已向航天科技財務提供公司擔保391,276,000港元或人民幣350,000,000元(2015年：298,408,000港元或人民幣250,000,000元)以作為本集團獲授之信貸融資之抵押。

### 38. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

#### (ii) Transactions with other related parties

- (a) For amounts due from/to associates, please refer to note 24.
- (b) For amounts due from/to joint ventures, please refer to note 25.
- (c) During the year, the Group had the following significant transactions with related parties:

2016	2015
千港元	千港元
HK\$'000	HK\$'000
<b>19,044</b>	1,129,190
<b>269,626</b>	433,740
<b>49,734</b>	48,806
<b>5,709</b>	7,494
<b>3,015</b>	3,805
<b>1,390</b>	2,603

- (d) At 31 December 2016, CALT has given corporate guarantees amounting to HK\$391,276,000 or RMB350,000,000 (2015: HK\$298,408,000 or RMB250,000,000) to ASTF to secure the credit facilities granted to the Group.

**38. 與關連人士之交易／結餘**  
(續)

(ii) 與其他關連人士之交易 (續)

(e) 主要管理人員之薪酬

年內主要管理人員之薪酬如下：

短期福利	Short-term benefits
離職後福利	Post-employment benefits

主要管理人員之薪酬由薪酬委員會視乎個人表現及市場趨勢釐定。

**38. RELATED PARTY TRANSACTIONS/  
BALANCES (Continued)**

(ii) Transactions with other related parties (Continued)

(e) Compensation of key management personnel

The remuneration of key management during the year was as follows:

		<b>2016</b>	2015
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
短期福利	Short-term benefits	<b>6,619</b>	7,841
離職後福利	Post-employment benefits	<b>18</b>	18
		<b>6,637</b>	7,859

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

**39. 收購附屬公司**

於2015年12月，本公司全資附屬公司以代價人民幣80,884,000元(相當於96,546,000港元)自長征火箭工業有限公司(火箭院之全資附屬公司)收購上海翰力機床有限公司(「上海翰力」)之100%權益。上海翰力主要於中國研發風機。該交易使用收購法入賬。

**39. ACQUISITION OF A SUBSIDIARY**

In December 2015, a wholly-owned subsidiary of the Company acquired 100% equity interest in Shanghai Hanli Machine Tool Co. Ltd. (上海翰力機床有限公司) ("Shanghai Hanli") from Long March Launch Vehicle Industry Co. Ltd. (長征火箭工業有限公司), a wholly owned subsidiary of CALT, for a cash consideration of RMB80,884,000 (equivalent to HK\$96,546,000). Shanghai Hanli is principally engaged in the research and development of wind turbine in the PRC. This transaction has been accounted for using the acquisition method.

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### 39. 收購附屬公司 (續)

所收購附屬公司可識別資產淨額如下：

### 39. ACQUISITION OF A SUBSIDIARY (Continued)

The net identifiable assets of the subsidiary acquired are as follows:

		於收購日 確認之金額 <b>Amount recognised at the date of acquisition</b> 千港元 <b>HK\$'000</b>
無形資產	Intangible assets	151,991
其他應收款	Other receivables	5,704
銀行結餘及現金	Bank balances and cash	1,262
其他應付款	Other payables	(62,411)
		96,546
轉撥代價	Consideration transferred	96,546
減：收購資產淨額	Less: Net assets acquired	(96,546)
收購產生之商譽	Goodwill arising on acquisition	—
		千港元 <b>HK\$'000</b>
收購產生之現金流出淨額：	Net cash outflow arising on acquisition:	
現金代價	Cash consideration	(96,546)
於2015年12月31日	Amounts included in other payables	
計入其他應付款之金額	as at 31 December 2015	72,673
所收購銀行結餘及現金	Bank balances and cash acquired	1,262
收購附屬公司之現金及 現金等價物流出淨額	Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	(22,611)

### 40. 主要非現金交易

於2015年，本集團以96,546,000港元收購一間附屬公司(附註39)。於2016年12月31日，12,168,000港元(2015年：72,673,000港元)的款項仍未支付，計入其他應付款。

### 40. MAJOR NON-CASH TRANSACTIONS

In 2015, the Group has acquired a subsidiary (note 39) at HK\$96,546,000. The payment of HK\$12,168,000 (2015: HK\$72,673,000) is outstanding and is included in other payables as at 31 December 2016.



41. 主要附屬公司、聯營公司及合營企業資料

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

於2016年及2015年12月31日之本公司主要附屬公司、聯營公司及合營企業資料如下：

Details of the principal subsidiaries, associates and joint ventures of the Company at 31 December 2016 and 2015 are as follows:

公司名稱 Name of company	已發行普通股本之 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比				主要業務 Principal activities
		本公司持有		本集團應佔		
		Percentage of equity				
		held by the Company		attributable to the Group		
		2016	2015	2016	2015	
		%	%	%	%	
<b>附屬公司</b> <b>Subsidiaries</b>						
<i>在香港註冊成立及經營：</i> <i>Incorporated and operating in Hong Kong:</i>						
中國航天科技通信有限公司 China Aerospace Telecommunications Limited	10,000 港元 HK\$10,000	100	100	—	—	分銷寬帶業務 Distribution of broadband business
中國航天萬源(香港)有限公司 China Energin (Hong Kong) Limited	2 港元 HK\$2	100	100	—	—	分銷升降機業務 Distribution of elevator products
力明發展有限公司 New Image Development Limited	1 港元 HK\$1	100	100	—	—	投資控股 Investment holding
加冠國際有限公司 Crownpluss International Limited	1 港元 HK\$1	100	100	—	—	投資控股 Investment holding

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### 41. 主要附屬公司、聯營公司及合營企業資料 (續)

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity				主要業務 Principal activities
		本公司持有 held by the Company		本集團應佔 attributable to the Group		
		2016	2015	2016	2015	
		%	%	%	%	
附屬公司(續) Subsidiaries (Continued)						
在中國註冊及經營: Registered and operating in the PRC:						
北京萬源工業有限公司(附註(b)) Beijing Enginere Industry Co., Ltd. (note (b))	人民幣118,251,100元 RMB118,251,100	—	—	100	100	投資控股及分銷風機 Investment holding and distribution of wind turbine generators
江蘇航天萬源科技有限公司(附註(a), (c)) (note (a), (c))	人民幣70,000,000元 RMB70,000,000	—	—	37.14	52	製造及分銷升降機產品 Manufacture and distribution of elevator products
航天龍源(本溪)風力發電有限公司(附註(a)) Aerospace Long Yuan (Benxi) Wind Power Co., Ltd. (note (a))	人民幣93,800,000元 RMB93,800,000	—	—	55	55	風場運營 Operation of wind farm
航天萬源新能源(深圳)有限公司(附註(b)) (note (b))	20,000,000港元 HK\$20,000,000	—	—	100	100	租賃物業 Rental of properties
內蒙古航天萬源新能源開發 有限公司(附註(b)) Inner Mongolia Enginere New Energy Development Co. Ltd. (note (b))	人民幣80,000,000元 RMB80,000,000	—	—	100	100	製造及分銷風機 Manufacture and distribution of wind turbine generators

41. 主要附屬公司、聯營公司及合營企業資料 (續)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比				主要業務 Principal activities
		本公司持有		本集團應佔		
		Percentage of equity				
		held by the Company		attributable to the Group		
		2016	2015	2016	2015	
		%	%	%	%	
附屬公司(續) Subsidiaries (Continued)						
在中國註冊及經營：(續) Registered and operating in the PRC: (Continued)						
內蒙古航天萬源風電設備製造 有限公司(附註(a)) Inner Mongolia CASC Enengine Wind Turbine Manufacture Co. Ltd. (note (a))	人民幣 50,000,000 元 RMB50,000,000	—	—	95	95	製造及分銷風機 及風機葉片 Manufacture and distribution of wind turbine generators and blades
內蒙古航天萬源複合材料 有限公司(附註(a)) Inner Mongolia CASC Enengine Composite Materials Co. Ltd. (note (a))	人民幣 80,000,000 元 RMB80,000,000	—	—	56.41	56.41	製造及分銷風機葉片 Manufacture and distribution of wind blades
航天科技通信電子技術(深圳) 有限公司(附註(b)) (note (b))	人民幣 56,000,000 元 RMB56,000,000	—	—	100	100	製造及分銷電訊產品 Manufacture and distribution of telecommunication products

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### 41. 主要附屬公司、聯營公司及合營企業資料 (續)

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity				主要業務 Principal activities
		本公司持有 held by the Company		本集團應佔 attributable to the Group		
		2016	2015	2016	2015	
		%	%	%	%	
附屬公司(續) Subsidiaries (Continued)						
在中國註冊及經營：(續) Registered and operating in the PRC: (Continued)						
北京航天萬源新興能源科技有限公司(前稱： 北京航天萬源風機有限責任公司)(附註(a)) (note (a))	人民幣25,000,000元 RMB25,000,000	65	65	—	—	分銷風機產品 Distribution of wind turbine products
甘肅航天萬源風電設備製造有限公司(附註(b)) (note (b))	人民幣80,000,000元 RMB80,000,000	—	—	100	100	製造及分銷風機 Manufacture and distribution of wind turbine generators
鐵嶺航天萬源新能源開發有限公司(附註(b)) (note (b))	人民幣20,000,000元 RMB20,000,000	—	—	100	100	租賃物業 Rental of properties

41. 主要附屬公司、聯營公司及  
合營企業資料 (續)

41. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES, ASSOCIATES AND JOINT  
VENTURES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity				主要業務 Principal activities
		本公司持有 held by the Company		本集團應佔 attributable to the Group		
		2016 %	2015 %	2016 %	2015 %	
<b>聯營公司</b> <b>Associates</b>						
於中國註冊成立及經營： Registered and operating in the PRC:						
江蘇龍源風力發電有限公司(附註(a)) Jiangsu Longyuan Wind Power Co., Ltd. (note (a))	人民幣 333,320,000 元 RMB333,320,000	—	—	<b>25</b>	25	風場運營 Operation of wind farm
吉林龍源風力發電有限公司(附註(a), (d)) Jilin Longyuan Wind Power Co., Ltd. (note (a), (d))	人民幣 438,200,000 元 RMB438,200,000	—	—	<b>15.35</b>	15.35	風場運營 Operation of wind farm
航天閩箭新能源投資股份有限公司(附註(b)) (note (b))	人民幣 150,000,000 元 RMB150,000,000	—	—	<b>20</b>	20	風場運營 Operation of wind farm
無錫航天萬源新大力電機 有限公司(附註(a)) Wuxi CASC Engerine Xindali Co., Ltd. (note (a))	人民幣 120,000,000 元 RMB120,000,000	—	—	<b>41.67</b>	41.67	製造及分銷風機 Manufacture and distribution of wind turbine generators
蓋州航天萬源風力發電有限公司(附註(a)) Gaizhou Engerine Wind Power Co., Ltd. (note (a))	人民幣 171,070,000 元 RMB171,070,000	—	—	<b>48.78</b>	48.78	風場運營 Operation of wind farm

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### 41. 主要附屬公司、聯營公司及 合營企業資料 (續)

### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity				主要業務 Principal activities
		本公司持有 held by the Company		本集團應佔 attributable to the Group		
		2016	2015	2016	2015	
		%	%	%	%	
<b>合營企業</b> <b>Joint ventures</b>						
於中國註冊成立及經營： Registered and operating in the PRC:						
北京德爾福萬源發動機管理系統 有限公司(附註(a), (e)) Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd. (note (a), (e))	16,000,000 美元 US\$16,000,000	—	—	49	49	製造汽車發動機 管理系統及部件 Manufacture of automotive engine management systems and components
江蘇航天萬源風電設備製造有限公司(附註(a)) Jiangsu CASC Energin Wind Turbine Manufacture Co., Ltd. (note (a))	人民幣 100,000,000 元 RMB100,000,000	—	—	50	50	製造風機 Manufacture of wind turbine
內蒙古大唐萬源新能源有限公司 (附註(a), (e)) (note (a), (e))	人民幣 92,610,000 元 RMB92,610,000	—	—	49	49	風場運營 Operation of wind farm

#### 41. 主要附屬公司、聯營公司及合營企業資料 (續)

附註：

- (a) 於中國註冊之中外合資企業。
- (b) 於中國註冊之全外資企業。
- (c) 於2016年及2015年12月31日，本集團有權並已委任該公司董事會五名董事其中三名。因此，本公司董事認為，本集團對該公司擁有控制權。故該公司作為本集團附屬公司入賬。
- (d) 於2016年及2015年12月31日，本集團有權並已委任該公司董事會九名董事其中兩名。因此，本公司董事認為本集團對該公司有重大影響力，故該公司入賬為本集團擁有15.35%權益之聯營公司。
- (e) 由於該公司相關業務之決策須由本集團及其他股東雙方協商後作出，故本公司董事認為彼等對該公司有共同控制權。

除於中國成立之公司外，本集團持有上述公司股份之類別為該等公司發行之普通股。

本公司董事認為，上表所載之本公司附屬公司、聯營公司及合營企業，乃影響本集團業績或資產之主要公司或為本集團資產淨值之主要部分。董事認為，詳列其他附屬公司及聯營公司之資料，將令本節過於冗長。

截至報告期末，附屬公司概無發行任何債務證券。

本公司董事認為，非全資附屬公司之非控制性權益個別而言不屬重大。

#### 41. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

Notes:

- (a) Sino-foreign joint entity enterprises registered in the PRC.
- (b) Wholly foreign-owned enterprises registered in the PRC.
- (c) The Group is entitled to appoint up to and has appointed three out of five directors to the board of directors of this company as at 31 December 2016 and 2015. Hence, in the opinion of the directors of the Company, the Group has control over the company. Accordingly, the company is accounted for a subsidiary of the Group.
- (d) The Group is entitled to appoint up to and has appointed two out of nine directors to the board of directors of this company as at 31 December 2016 and 2015. Hence, in the opinion of the directors of the Company, the Group has significant influence over the company. Accordingly, the company is accounted for as a 15.35% owned associate of the Group.
- (e) In the opinion of the directors of the Company, the Group and the other shareholder have joint control of the company because decisions on the relevant activities of the company cannot be made without both parties agreeing.

Except for the companies established in the PRC, the classes of shares held by the Group in the above companies are ordinary shares issued by those companies.

The above table lists the subsidiaries, associates and joint ventures of the Company which, in the opinion of the directors of the Company, principally affected the results or assets or form a substantial portion of the net assets of the Group. To give details of other subsidiaries and associates would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the reporting period.

In the opinion of the directors of the Company, the non-controlling interests of non-wholly owned subsidiaries are all individually not material.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2016年12月31日止年度

For the year ended 31 December 2016

### 42. 本公司財務狀況表之資料

### 42. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(a) 於報告期末本公司財務狀況表之資料包括：

(a) Information about the statement of financial position of the Company at the end of the reporting period includes:

		<b>2016</b>	2015
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	<b>73</b>	76
投資附屬公司	Investments in subsidiaries	<b>1,398,727</b>	1,387,319
應收附屬公司款	Amounts due from subsidiaries	<b>158,502</b>	166,704
		<b>1,557,302</b>	1,554,099
流動資產	Current assets		
其他應收款	Other receivables	<b>2,452</b>	3,307
應收附屬公司款	Amounts due from subsidiaries	<b>484,353</b>	458,136
銀行結餘及現金	Bank balances and cash	<b>60,207</b>	30,924
		<b>547,012</b>	492,367
流動負債	Current liabilities		
貿易及其他應付款	Trade and other payables	<b>4,041</b>	6,029
貸款	Borrowings	<b>200,000</b>	140,000
		<b>204,041</b>	146,029
流動資產淨額	Net current assets	<b>342,971</b>	346,338
資產淨值	Net assets	<b>1,900,273</b>	1,900,437
資本及儲備	Capital and reserves		
股本	Share capital	<b>436,900</b>	436,900
儲備	Reserves	<b>1,463,373</b>	1,463,537
權益總額	Total equity	<b>1,900,273</b>	1,900,437



42. 本公司財務狀況表之資料

(續)

(b) 於報告期末本公司儲備之資料包括：

42. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(b) Information about the reserves of the Company at the end of the reporting period includes:

		股份溢價 Share premium 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於2015年1月1日	At 1 January 2015	2,732,397	117,554	(1,355,406)	1,494,545
本年度虧損及 全面開支總額	Loss and total comprehensive expense for the year	—	—	(425)	(425)
已確認及已付之股息 (附註13)	Dividend recognised and paid (note 13)	—	(30,583)	—	(30,583)
於2015年12月31日	At 31 December 2015	2,732,397	86,971	(1,355,831)	1,463,537
本年度虧損及全面 開支總額	Loss and total comprehensive expense for the year	—	—	(164)	(164)
於2016年12月31日	At 31 December 2016	2,732,397	86,971	(1,355,995)	1,463,373

# 財務資料摘要

## FINANCIAL SUMMARY

截至 12 月 31 日止年度

Year ended 31 December

		2012	2013	2014	2015	2016
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	989,885	1,329,644	2,699,950	2,616,696	<b>2,436,821</b>
除稅前溢利	Profit before taxation	13,354	31,438	94,280	74,854	<b>91,688</b>
稅項	Taxation	(7,933)	(4,049)	(1,296)	(2,701)	<b>(12,364)</b>
本年度溢利	Profit for the year	5,421	27,389	92,984	72,153	<b>79,324</b>

於 12 月 31 日

At 31 December

		2012	2013	2014	2015	2016
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
資產總值	Total assets	4,561,601	5,204,318	5,905,267	5,698,802	<b>6,322,715</b>
負債總值	Total liabilities	(2,580,408)	(3,237,164)	(3,564,538)	(3,449,874)	<b>(4,112,552)</b>
資產淨值	Net assets	1,981,193	1,967,154	2,340,729	2,248,928	<b>2,210,163</b>



**CHINA  
ENERGINE**  
*From Engine to New Energy*

**CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED**  
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