



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

(Stock Code 股份代號 : 0161)

2017

ANNUAL REPORT

年度報告



公司基本信息 Basic Information of the Company

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

執行董事

劉洪德先生 董事長
(於二零一七年二月十五日獲委任為董事長)
賴偉宣先生 副董事長
由鐳先生 副董事長
周春華女士(於二零一七年二月十五日獲委任)
陳宏良先生
劉軍先生
吳光權先生(於二零一七年二月十五日辭任)
潘林武先生(於二零一七年二月十五日辭任)

獨立非執行董事

黃慧玲女士(於二零一七年六月十二日獲重選
擔任獨立非執行董事)
鄔煒先生
魏煒先生

監事

曹江先生 主席
梁亦先生
劉永澤先生
楊喜先生

聯席公司秘書

鍾思均先生
肖章林先生(於二零一八年二月五日獲委任)

審核委員會

黃慧玲女士 主席
鄔煒先生
魏煒先生

薪酬委員會

魏煒先生 主席
劉洪德先生
陳宏良先生
黃慧玲女士
鄔煒先生

提名委員會

鄔煒先生 主席
劉洪德先生
陳宏良先生
黃慧玲女士
魏煒先生

公司法定地址

中國深圳市福田區
華富路1018號
中航中心大廈39樓

香港主要營業地址
香港皇后大道中29號
華人行16樓1603室

H股股份過戶登記處

(以作股票轉讓)
香港證券登記公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716室

獨立核數師

羅兵咸永道會計師事務所

法律顧問(香港法律)

龍炳坤、楊永安律師行

主要銀行

中國銀行
中國農業銀行
中國工商銀行
上海銀行

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

EXECUTIVE DIRECTORS

Mr. Liu Hong De, *chairman*
(appointed as chairman on 15 February 2017)
Mr. Lai Wei Xuan, *vice chairman*
Mr. You Lei, *vice chairman*
Ms. Zhou Chun Hua (appointed on 15 February 2017)
Mr. Chen Hong Liang
Mr. Liu Jun
Mr. Wu Guang Quan (resigned on 15 February 2017)
Mr. Pan Lin Wu (resigned on 15 February 2017)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Wong Wai Ling (re-elected as an
independent non-executive director on 12 June 2017)
Mr. Wu Wei
Mr. Wei Wei

SUPERVISORS

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

JOINT COMPANY SECRETARY

Mr. Zhong Si Jun
Mr. Xiao Zhang Lin (appointed on 5 February 2018)

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Wei Wei, *chairman*
Mr. Liu Hong De
Mr. Chen Hong Liang
Ms. Wong Wai Ling
Mr. Wu Wei

NOMINATION COMMITTEE

Mr. Wu Wei, *chairman*
Mr. Liu Hong De
Mr. Chen Hong Liang
Ms. Wong Wai Ling
Mr. Wei Wei

LEGAL ADDRESS OF THE COMPANY

39/F, AVIC Center Building,
No. 1018 Huafu Road,
Futian Dist., Shenzhen, China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1603, 16/F, China Building,
29 Queen's Road Central, Hong Kong

STOCK-H SHARE REGISTRAR (FOR STOCK TRANSFER)

Hong Kong Registrars Limited
Shops 1712-1716, 17th Floor,
Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong

INDEPENDENT AUDITOR

PricewaterhouseCoopers

LEGAL ADVISER AS TO HONG KONG LAWS

LOONG & YEUNG

PRINCIPAL BANKS

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

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財務摘要

業績摘要

(截至二零一七年十二月三十一日止年度)

(人民幣千元)	二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
收入和溢利：					
收入	36,581,679	33,007,917	34,350,511	33,960,290	37,262,006
除稅前盈利	1,570,565	1,797,895	1,555,792	1,825,396	1,945,055
除稅後盈利*	1,118,811	1,287,972	1,683,491	1,258,394	1,676,495
分佔於：					
本公司權益持有人應佔盈利	408,107	806,066	1,212,308	642,026	1,028,670
非控制性權益	710,704	481,906	471,183	616,368	647,825
每股基本盈利—本公司權益持有人應佔盈利 (人民幣元)	0.33	0.67	1.03	0.55	0.90
每股攤薄盈利—本公司權益持有人應佔盈利 (人民幣元)	0.21	0.41	0.62	0.34	0.54
每股股息—本公司權益持有人(人民幣元)	0.05	0.10	0.20	0.10	—

* 除稅後盈利包含來自已終止業務的溢利/(虧損)。

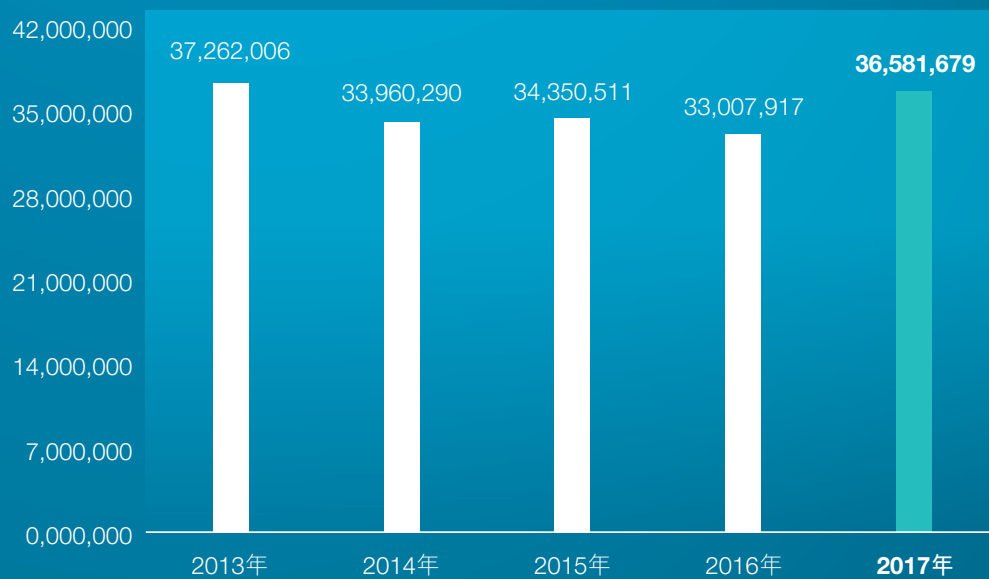
資產摘要

(於二零一七年十二月三十一日，綜合)

(人民幣千元)	二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
總資產	73,563,056	64,780,737	64,626,108	57,807,672	50,863,909
總負債	45,748,322	39,414,224	40,284,992	39,389,575	37,063,464
總權益	27,814,734	25,366,513	24,341,116	18,418,097	13,800,445
本公司權益持有人權益	12,993,036	12,039,247	11,539,763	9,648,260	8,824,929
少數股東權益	14,821,698	13,327,266	12,801,353	8,769,837	4,975,516
基本每股淨資產—本公司權益持有人應佔 淨資產(人民幣元)	11.14	10.32	9.90	8.69	7.94
攤薄每股淨資產—本公司權益持有人應佔 淨資產(人民幣元)	6.60	6.12	5.86	5.05	4.61

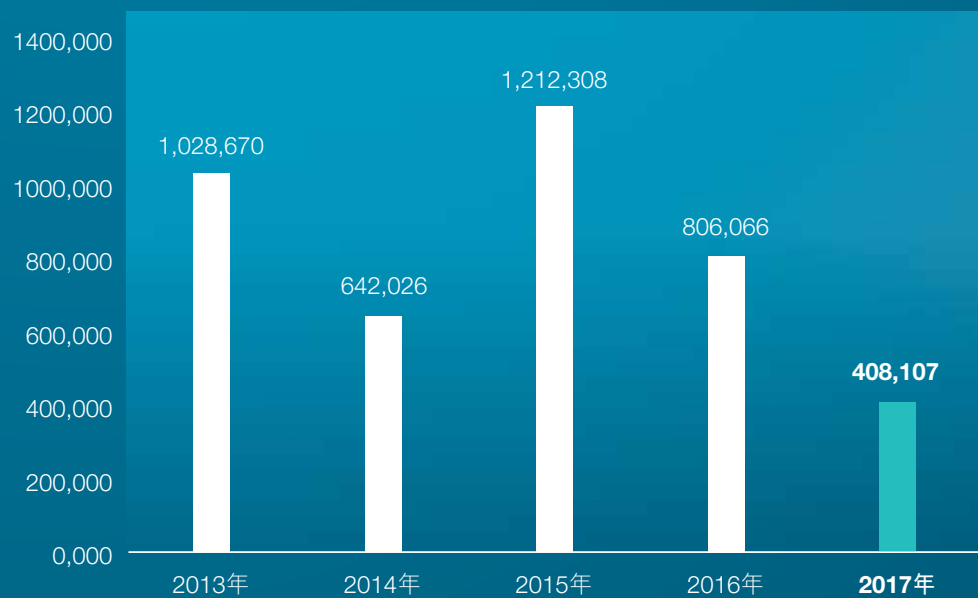
營業收入

人民幣千元



本公司權益持有人應佔溢利

人民幣千元



董事長致辭



本人很榮幸代表董事(「董事」)會(「董事會」)，向各位股東、合作夥伴及關心支持中航國際控股股份有限公司(「本公司」)及其附屬公司(合稱「本集團」)之各界人士提呈本公司二零一七年度報告。

截至二零一七年十二月三十一日止年度，本集團錄得綜合營業收入約人民幣36,581,679,000元，較上年人民幣33,007,917,000元(包含已終止業務收益)增長約10.83%。本公司權益持有人應佔溢利約為人民幣408,107,000元，較上年人民幣806,066,000元下降約49.37%。

二零一七年，全球經濟複雜多變，宏觀環境壓力不減，匯率波動加劇。本集團緊密圍繞「業務聚焦、變革創新、追求價值增長」的戰略主題，推動聚焦主業、深化管理變革，促進質量效益型發展。電子高科技業務緊抓市場機會，強化盈利管理，平板顯示器(「FPD」)業務搶先抓住全面屏平板顯示等市場先機，中高端智能手機應用比重持續提升，附加

董事長致辭

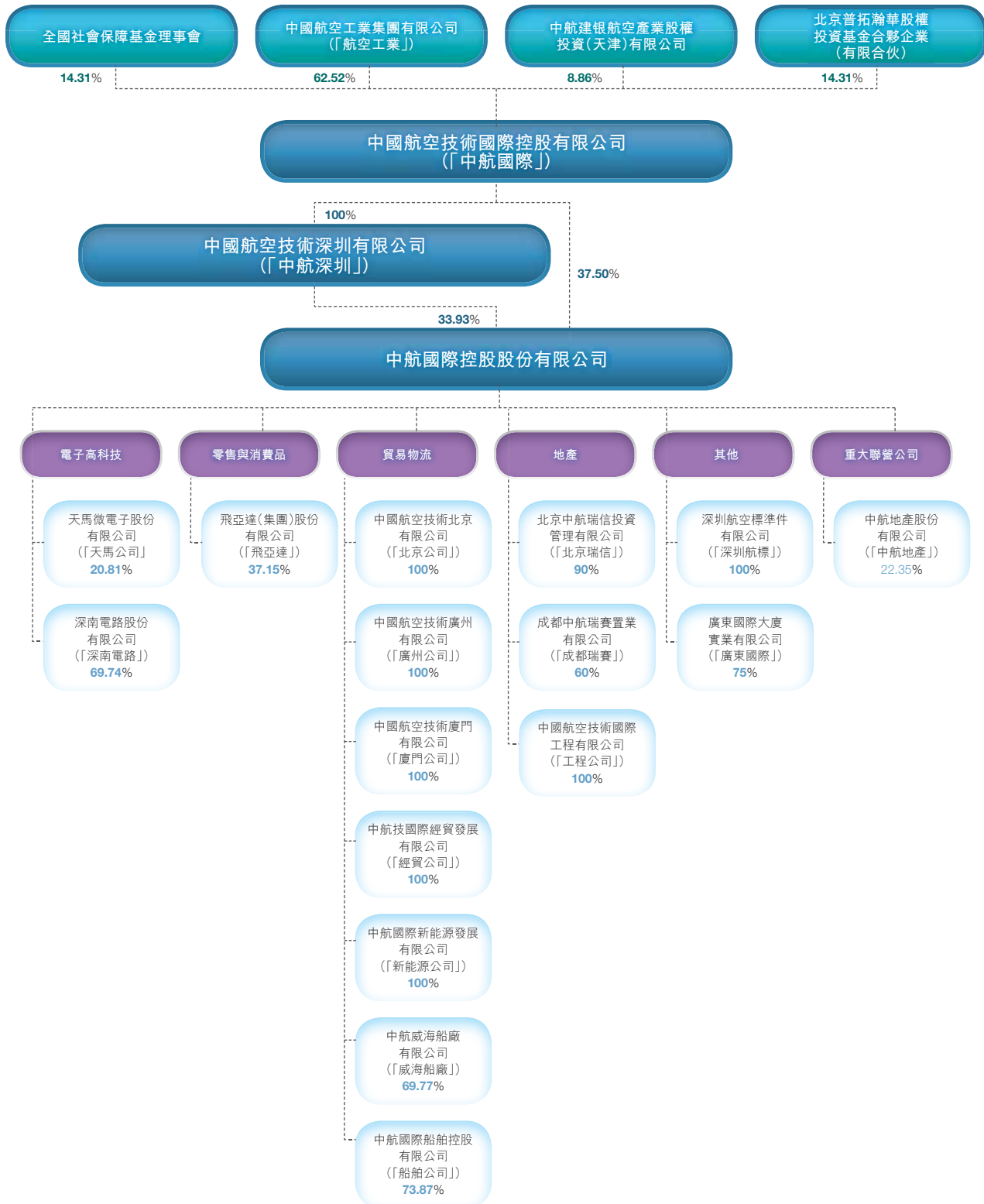
值較高的車載產品快速增長，印制電路板「PCB」業務全年產出保持高位，且交付良好，盈利能力持續提升，綜合效益創歷史新高；零售與消費品業務積極把握行業回暖機會，著力新品牌、新業務培育和渠道效能提升，實現了營業額、盈利雙增長；按照既定戰略本集團逐步退出地產開發項目，著力航空基礎設施專業能力提升及項目拓展；貿易物流業務聚焦專業化發展，專業能力不斷提升，目標市場訂單保時增長，重點項目執行進展順利。

展望二零一八年，全球經濟仍將處於再平衡深度調整，貿易摩擦令經濟復蘇蒙上了陰影，中國經濟仍面臨結構化轉型升級的較大壓力。面對國內外各種不利因素與挑戰，本公司將重點圍繞「變革重構、聚焦突破、價值增長」的戰略主題，加速聚焦主業，優化管理架構與制度流程體系，重構商業模式，持續優化資源配置，不斷提升質量效益，促進企業內生式價值增長。

不忘初心，再啟征程。在變革創新的道路上，我們將擁抱機遇，迎接挑戰，達成使命。本人僅代表董事會，向本集團勤奮敬業之全體員工，以及鼎力支持本集團之各位股東、合作夥伴、各界人士致以誠摯的謝意。我們將加倍努力，永不懈怠，致力於為股東、客戶及本集團員工創造更多價值。

管理層討論與分析

公司權益結構表



業務回顧

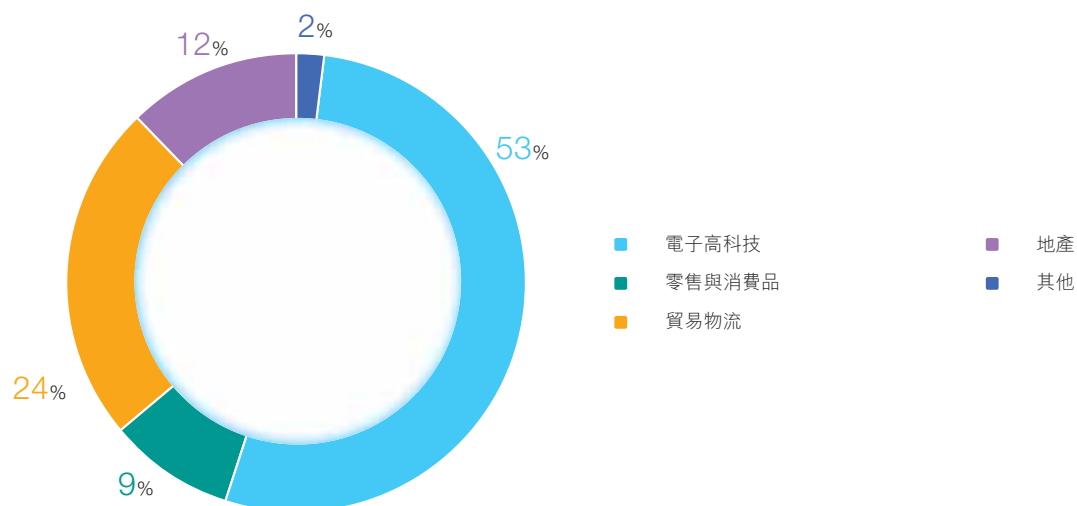
本公司於截至二零一七年十二月三十一日止年度(「報告期間」或「本年度」)內綜合業績之綜合營業收入及溢利貢獻主要來自下列業務板塊及附屬公司：

業務板塊	附屬公司名稱	本公司持有 權益之比例	主要業務
電子高科技	天馬微電子股份有限公司 (「天馬公司」)	20.81%	製造平板顯示器及模組
	深南電路股份有限公司 (「深南電路」)	69.74%	製造及銷售印製電路板及封裝基板 (「PCB互聯」)
零售與消費品	飛亞達(集團)股份有限公司 (「飛亞達」)	37.15%	中高檔手錶製造及 世界名表連鎖銷售
地產	北京中航瑞信投資管理有限公司 (「北京瑞信」)	90%	住宅開發業務為主， 兼營工業地產開發等
	成都中航瑞賽置業有限公司 (「成都瑞賽」)	60%	住宅開發業務為主， 兼營工業地產開發等
	中國航空技術國際工程有限公司 (「工程公司」)	100%	國際建築工程總承包為主， 兼營海外地產開發和國內 建築工程總承包業務
貿易物流	中國航空技術北京有限公司 (「北京公司」)	100%	水泥工程、機械車輛等貿易物流
	中航國際船舶控股有限公司 (「船舶公司」)	73.87%	船舶工程
	中航威海船廠有限公司 (「威海船廠」)	69.77%	船舶建造

業務回顧(續)

業務板塊	附屬公司名稱	本公司持有 權益之比例	主要業務
	中國航空技術廣州有限公司 (「廣州公司」)	100%	醫療設備、瀝青工程等貿易物流
	中國航空技術廈門有限公司 (「廈門公司」)	100%	石材等貿易物流
	中航技國際經貿發展有限公司 (「經貿公司」)	100%	招標代理、信息化服務和自動化控制等
	中航國際新能源發展有限公司 (「新能源公司」)	100%	電站建設、節能管理和新能源設備的 購銷
其他	深圳航空標準件有限公司 (「深圳航標」)	100%	高強度螺栓、精密螺絲及螺母、 異型件等緊固件
	廣東國際大廈實業有限公司 (「廣東國際」)	75%	酒店經營

二零一七年按業務板塊劃分之營業額構成



業務回顧(續)

業績總覽

二零一七年，全球經濟複雜多變，宏觀環境壓力不減。本集團圍繞「業務聚焦，變革創新，追求價值增長」的戰略主題，推動聚焦主業、深化管理變革，促進質量效益型發展。

截至二零一七年十二月三十一日止年度，本集團錄得綜合營業收入約人民幣36,581,679,000元，較上年約人民幣33,007,917,000元增長約10.83%。本集團權益持有人應佔溢利約為人民幣408,107,000元，較上年約人民幣806,066,000元下降約49.37%。

電子高科技業務

本集團電子高科技業務主要通過旗下天馬公司、深南電路致力於平板顯示、PCB互聯等產品的研發、設計、製造、銷售及服務。本年度電子高科技業務緊抓市場機會，強化盈利管理，通過技術與產品創新提升產品附加價值，扎實推進技術儲備和精細化管理，截至二零一七年十二月三十一日止年度，本集團電子高科技業務營業收入約人民幣19,290,550,000元，較去年同期約人民幣15,094,917,000元增長約27.80%；淨利潤約人民幣1,233,737,000元，較去年同期約人民幣871,209,000元增長約41.61%。



業務回顧(續)

電子高科技業務(續)

(一) 平板顯示

天馬公司聚焦平板顯示市場發展，產品主要用於智能手機、平板電腦等消費品顯示領域及車載、醫療、工控等專業顯示領域。

本報告期內，天馬公司持續優化產品結構，搶先抓住全面屏平板顯示等市場先機，中高端智能手機應用比重持續提升，附加值較高的車載產品快速增長。天馬公司不斷深耕重點戰略客戶，緊跟行業主流客戶，在進一步優化客戶結構的同時，不斷開拓新用戶，成功打入工規筆電、多功能打印機和虛擬現實三個新興市場。天馬公司緊抓a-Si消費品終端需求和價格提升這一市場機遇，產能與客戶需求的匹配度領先於競爭對手，使得全年訂單量大幅增長。報告期間，武漢第6代AMOLED生產線(G6項目)已於4月全線貫通，剛性&柔性產品同時點亮，並開始小批量樣品試做。

報告期內，天馬公司重大資產重組及配套融資方案已獲中國證券監督管理委員會(「中國證監會」)上市公司並購重組審核委員會無條件通過，並於二零一八年一月二十二日完成交割，廈門天馬微電子有限公司(「廈門天馬公司」)已成為天馬公司的全資附屬公司以及上海天馬有機發光顯示技術有限公司(「天馬有機公司」)成為天馬公司間接全資附屬公司。

(二) PCB業務

深南電路持續深耕PCB互聯領域，致力於打造以互聯為核心，為客戶提供從設計、生產、物料代購、組裝加工、測試的一站式服務，產品廣泛應用於通訊、航空航天、醫療、工控等高技術領域。



業務回顧(續)

電子高科技業務(續)

(二) PCB業務(續)

本報告期內，深南電路分拆上市及首次公開發行新股獲得中國證監會批准，並於二零一七年十二月十三日在深圳證券交易所正式上市，證券代碼為002916。

報告期內，PCB業務緊抓通訊類客戶需求釋放機會，訂單同比大幅增長，全年產出保持高位，且交付良好，盈利能力持續提升；電路板組裝業務綜合項目產出實現快速突破，全年產值同比大幅增長；封裝基板業務訂單得益於大客戶份額的不斷提升而大幅提升，營業收入和盈利同比大幅增長。深南電路南通工廠基建進展順利，壓機、電鍍線等重大設備已順利進廠安裝。

零售與消費品業務

本集團零售與高端消費品業務通過旗下飛亞達致力於中高檔手錶的研製和品牌運營、世界名表的連鎖零售與服務。截至二零一七年十二月三十一日止年度，本集團零售與消費品業務營業收入約為人民幣3,322,928,000元，較去年同期約人民幣2,965,074,000元增長約12.07%；淨利潤約為人民幣224,432,000元，較去年同期約人民幣191,321,000元增長約17.31%。



業務回顧(續)

零售與消費品業務(續)

報告期內，飛亞達積極把握手錶行業市場回暖機會，著力新品牌、新業務培育和渠道效能提升，實現了營業額、盈利雙增長。報告期內，飛亞達立足消費需求，加速推進品牌族群培育和發展，飛亞達表連續七年進駐瑞士巴塞爾鐘錶展1號館，首批入選商務部「中國之造」，國際化發展進展順利；「唯路時」品牌、「北京」品牌等快速發展；積極推進商業模式轉型，電商及技術服務業務穩步提升，亨吉利「名表全面服務商」進一步落地；內強管理，持續推進產品結構和渠道結構優化，加速信息化、智能化手段與內部運營的結合，單店產出提升明顯，運營效率進一步提升。

貿易物流業務

本集團通過北京公司從事機電工程和水泥工程總包等國際業務，通過船舶公司、廣州公司等從事船舶工程、瀝青與機電產品等業務。截至二零一七年十二月三十一日止年度，本集團貿易物流業務營業收入約為人民幣8,728,103,000元，較上年約人民幣10,745,852,000元下降約18.78%。虧損約為人民幣472,742,000元，較上年淨利潤約人民幣29,685,000元減少約人民幣502,427,000元。

(一) 船舶工程

本集團船舶工程業務進一步優化升級產品結構，高附加值客滾船和拋石船等船型成為主流產品，船廠強化單船成本預算和管控，構建核心技術體系架構，提升關鍵技術能力，持續推進船廠管理提升；德他馬林船舶設計公司的戰略協同與業務融合進一步加強，船舶設計業務屢獲大單，工作量飽滿；同時船舶業務積極開拓「一帶一路」項目機會，探索新的商業模式。報告期間，本集團船舶業務新簽訂單19艘、已生效15艘，在手訂單累計39艘，全年交付船舶24艘。

業務回顧(續)

貿易物流業務(續)

(二) 機電工程

本集團機電工程業務通過北京公司從事水泥、機電工程總包(EPC)以及建材和石化業務。報告期間，北京公司深耕「一帶一路」重點市場，加速項目拓展與生效執行，在手項目執行順利；深入推進東非商業模式創新複制，肯尼亞東非工業園竣工並投入使用；洪堡公司採取搶訂單、抓管理、降成本等措施，經營情況有所改善。報告期間，北京公司累計新簽項目4個，總金額超過27億美元。但受國際經濟和行業環境影響，訂單結算不足，北京公司錄得較大虧損。

地產業務

本集團通過工程公司從事工程承包業務。二零一七年度，本集團地產業務營業收入約為人民幣4,517,885,000元，較上年約人民幣3,544,146,000元增長約27.47%；淨利潤約為人民幣273,519,000元，較上年約人民幣21,011,000元增加約1,201.79%。淨利潤包括從分佔聯營公司中航地產業績及出售共同控制實體中航萬科有限公司(「中航萬科」)收益而獲得投資收益合計約人民幣107,260,000元。

報告期內，本集團進一步聚焦主業，逐步退出住宅地產開發業務，完成出售中航萬科股權，工程公司完成出售航發投資管理有限公司股權，共獲得投資收益約人民幣444,404,000元。本集團工程總包業務持續保持良好發展勢頭，全年新簽各類總包合同19個，合同總金額逾18億美元，其中國際工程項目14個，合同金額超17億美元，國內工程項目5個，合同金額總計約6億元人民幣。工程公司航空設施項目品牌影響力得到明顯提升，報告期內在建航空設施類項目4個，並順利完成斯裏蘭卡班達拉奈克國際機場跑道項目交付。



業務展望

二零一八年，本集團將圍繞「變革重構、聚焦突破、價值增長」的戰略主題，完善管理架構與制度流程體系，重構商業模式，加速聚焦主業，持續優化資源配置，改善企業經營質量，不斷提升質量效益，促進企業內在價值增長。

電子高科技業務

本集團平板顯示業務將進一步聚焦消費品市場及專業顯示領域，並積極布局智能家居、智能穿戴、增強現實／虛擬現實等新興市場，推進軍民融合，通過抓市場、強能力、優成本等措施，不斷提升經營效益與效率，並加緊推進武漢G6產線量產提升；PCB互聯業務將強化產品優勢，積極獲取訂單，通過打造專業化工廠和智能化系統提升生產效率和運營效率，並加緊推進南通工廠產能爬坡以及無錫基板工廠建設，提升行業領先水平。

零售與消費品業務

本集團零售與消費品業務將繼續堅持「產品+渠道」業務布局，堅持內涵式發展，以提升渠道單店產出和進一步提升品牌形象為抓手，做強做優現有業務；依托公司資源能力挖掘發展機遇，探索開拓新業務、新市場，結合商業模式創新與機制變革深入推進轉型升級，提升發展質量。

貿易物流業務

本集團船舶工程業務將充分發揮德他馬林的技術優勢，構建核心技術體系架構，提升關鍵技術能力；繼續深化降本增效工作，促進船廠管理能力和製造能力的提升。本集團機電工程業務將深耕「一帶一路」市場，加大國際化開拓力度，積極獲取訂單；持續改善洪堡公司經營管理狀況。

地產業務

二零一八年，本集團將繼續推動住宅房地產開發業務的退出；國際工程業務將大力拓展「一帶一路」沿線及非洲等國市場，積極抓住海外重點區域市場機遇，深耕航空設施、海外交通及城市基礎設施建設等工程項目；提升在手項目執行能力，推進精益管理和成本風險控制，努力提升盈利能力。

董事及監事簡介

執行董事

劉洪德先生，57歲，於二零一七年二月十五日獲委任為本公司執行董事兼董事會主席。劉先生為哈爾濱工程大學管理科學與工程專業博士及研究員級高級工程師，彼享受中華人民共和國(「中國」)國務院政府特殊津貼。劉先生於經營管理、科研管理、組織及文化建設方面擁有豐富工作經驗。劉先生現任中航國際董事長、中國航空工業國際控股(香港)有限公司(「中航工業國際」)(其股份於香港聯合交易所有限公司(「聯交所」)上市及買賣，股份代號：232)董事長。加入中航國際前，劉先生曾出任哈爾濱東安發動機公司副總裁、哈爾濱東安汽車動力股份有限公司(其股份於上海證券交易所上市及買賣)總裁及董事長、哈爾濱航空工業(集團)有限公司董事及常務副總裁、江西昌河汽車股份有限公司(其股份於上海證券交易所上市及買賣)董事長、中國航空汽車工業總公司總裁、中國航空科技工業股份有限公司(其股份於聯交所上市及買賣，股份代號：2357)副總裁、中國航空工業第二集團公司企業文化部部長、中國航空工業集團有限公司(前稱中國航空工業集團公司)(「航空工業」)企業文化部部長、航空工業工會常務副主席及航空工業監事。

賴偉宣先生，54歲，高級會計師，同濟大學管理學博士及北京大學光華管理學院EMBA。賴先生現任中國航空技術國際控股有限公司總裁兼董事以及本公司執行董事兼副主席。賴先生亦出任中航工業國際執行董事。賴先生於一九八三年加入中航深圳，曾任中航深圳副總經理、飛亞達(其股份於深圳證券交易所上市及買賣，飛亞達股份代碼：000026、200026)董事長、天馬公司(其股份於深圳證券交易所上市及買賣，天馬公司股份代碼：000050)副董事長、天虹商場股份有限公司(「天虹股份」)(其股份目前於深圳證券交易所上市，股份代碼：002419)董事長。賴先生具有豐富的財務及經營管理經驗，曾於二零零四年至二零一二年擔任執行董事，於二零一四年再次獲委任為本公司執行董事。

執行董事(續)

由鐳先生，49歲，高級工程師，同濟大學工商管理碩士、中歐國際工商學院高層管理人員工商管理碩士，現任中航國際董事、中航深圳董事長、本公司執行董事兼副主席，以及深南電路(其股份於深圳證券交易所上市及買賣，股份代碼：002916)董事長，曾任中航國際副總裁、中航深圳總裁及天馬公司董事長。由先生於一九九一年加入中航深圳，於一九九七年加入本集團。由先生具有豐富的企業經營及商業管理經驗，於二零零三年獲委任為執行董事。

周春華女士，52歲，於二零一七年二月十五日獲委任為本公司執行董事。周女士為研究員級高級會計師，長江商學院EMBA。周女士於財務管理、資本運作、審計及風險管理方面擁有豐富工作經驗。周女士於二零一六年十二月獲委任為中航國際副總裁兼總會計師。周女士現任中航國際董事，中航工業國際執行董事及中航技投資有限責任公司董事長。在此之前，彼為瀋陽黎明航空發動機集團有限公司總裁助理兼副總會計師、中航工業北京青雲航空儀表有限公司董事、副總裁兼總會計師、航空工業審計部副經理、中航機電系統有限公司的副總裁兼總會計師以及中航工業機電系統股份有限公司(該公司的股份於深圳證券交易所上市及買賣)的董事、副總裁兼總會計師。

陳宏良先生，50歲，研究員級高級經濟師，同濟大學工商管理碩士學位，現任天馬公司董事長，曾任中航國際副總裁及中航深圳副總裁。陳先生具有豐富的經營管理經驗，於二零一二年獲委任為執行董事。

劉軍先生，56歲，北京航空學院工程學士學位，現任中航國際副總裁，劉先生於一九八九年加入中國航空技術進出口總公司(中航國際的前身)，一九九零年至一九九三年派駐中航技德國公司工作，曾任中國航空技術北京有限公司(本公司附屬公司)總經理。劉先生具有豐富的經營管理經驗，於二零一二年獲委任為執行董事。

獨立非執行董事

黃慧玲女士，56歲。於一九八三年十一月取得香港大學文學士學位，並於一九八五年七月於英國倫敦大學倫敦政治經濟學院取得會計及財務文憑。彼自一九九一年六月起註冊為香港執業會計師，並分別自一九九五年五月及二零零一年二月起成為英國特許公認會計師公會資深會員及香港會計師公會資深會員。黃女士於會計及審計方面擁有逾二十年經驗，主要就本公司策略、表現、資源及行為準則等事項提供獨立判斷。彼於一九九三年於香港成立會計師事務所前，曾於主要國際會計師事務所及本地會計師事務所任職。黃女士現為中國瑞風新能源控股有限公司(其股份於聯交所主板上市的公司，股份代號：527)及華僑城(亞洲)控股有限公司(其股份於聯交所主板上市的公司，股份代號：3366)的獨立非執行董事及審核委員會主席，亦為永盛新材料有限公司(其股份於聯交所主板上市的公司，股份代號：3608)的獨立非執行董事、審核委員會主席及薪酬委員會主席以及衍生集團(國際)控股有限公司(其股份於聯交所主板上市的公司，股份代號：6893)的非執行董事。黃女士曾擔任同景新能源集團控股有限公司(前稱JC Group Holdings Limited，其股份於聯交所創業板上市的公司，股份代號：8326)的執行董事及朝威控股有限公司(其股份於聯交所創業板上市的公司，股份代號：8059)的獨立非執行董事，並已分別於二零一六年十月十八日及二零一六年三月二十二日辭任。黃女士於二零零八年獲委任為本公司獨立非執行董事，並於二零一七年獲重選為獨立非執行董事。

鄔煒先生，45歲，持有美國哥倫比亞大學文學士學位，主修經濟及工業工程，現任深圳市麥星投資管理有限公司的合夥人，曾任中信證券國際有限公司的董事，負責私募基金業務。鄔先生具備逾十五年的企業投資及投資銀行經驗，曾服務於德意志銀行亞洲公司、英國宏信環球投資亞洲基金及雷曼兄弟亞洲公司。彼於二零零九年獲委任為本公司獨立非執行董事。

魏煒先生，53歲，持有清華大學企業管理碩士及華中科技大學管理科學與工程博士。彼亦為北京大學滙豐商學院教授。魏先生現為天音通信控股股份有限公司(其股份於深圳證券交易所上市，股份代號：000829)的獨立非執行董事。魏先生亦曾擔任創維數碼控股有限公司(其股份於聯交所主板上市，股份代號：751)、獐子島集團股份有限公司(其股份於深圳證券交易所上市，股份代號：002069)、長園集團股份有限公司(其股份於上海證券交易所上市，股份代號：600525)及中興通訊股份有限公司(其股份於深圳證券交易所及聯交所上市，股份代號分別為：000063和763)的獨立非執行董事。彼亦曾為新疆工學院管理工程系副教授、新疆大學經濟與管理學院副院長及北京大學中國經濟研究中心博士後。魏先生於二零一四年獲委任為本公司獨立非執行董事。

監事

曹江先生，61歲，畢業於鄭州航空工業管理學院。曹先生現任中航國際副總裁。彼曾任中國航空工業供銷有限公司總經理及董事會主席，於二零一四年獲委任為本公司監事。

梁赤先生，60歲，中國註冊律師及房地產估價師，中山大學法律學士，彼現為廣東方典律師事務所律師及寶申控股有限公司，一家註冊於開曼群島的公司獨立非執行董事。梁先生具備逾三十年的法律工作經驗且他曾擔任深圳市得潤電子股份有限公司第四屆及第五屆董事會獨立董事，該公司股份於深圳證券交易所上市及買賣(深圳股份代號：002055)。梁先生於二零一五年獲委任為監事。

劉永澤先生，68歲，東北財經大學管理學博士學位，現任東北財經大學會計學院教授及中國內部控制研究中心主任，以及中國會計學會副會長。劉先生曾任東北財經大學會計學院院長、大連港股份有限公司(其股份於上海證券交易所及聯交所上市，股份代號分別為：601880和2880)及錦州港股份有限公司(其股份於上海證券交易所上市，股份代號：600190)的獨立董事。彼現為聯美量子股份有限公司(前稱「聯美控股股份有限公司」，其股份於上海證券交易所上市，股份代號：600167)、大連華銳重工集團股份有限公司(其股份於深圳證券交易所上市，股份代號：002204)、大連熱電股份有限公司(其股份於上海證券交易所上市，股份代號：600719)及深圳鍵橋通訊技術股份有限公司(其股份於深圳證券交易所上市，股份代號：002316)的獨立董事。劉先生於二零一五年獲委任為監事。

楊喜先生，58歲，中級經濟師，畢業於烏魯木齊財貿學校，現任本公司物業資產經營部副經理。彼曾任中航深圳綜合管理部副部長、中航物業管理有限公司北京分公司總經理、北京凱迪克格蘭雲天大酒店副總經理及深圳觀瀾格蘭雲天國際酒店總經理，楊先生於二零一五年獲委任為監事。

聯席公司秘書

鍾思均先生，42歲，高級經濟師，西北工業大學管理學碩士，現任中航國際控股(珠海)有限公司董事長及本公司聯席公司秘書。鍾先生曾任上海天馬微電子有限公司董事會秘書，本公司經營管理部經理，飛亞達董事，中航地產股份有限公司(「中航地產」)董事，天馬公司董事，天虹股份董事，於新加坡證券交易所上市之中航國際船舶控股有限公司董事。

肖章林先生，42歲，上海交通大學工商管理學碩士，於二零一五年獲航空工業認可為高級工程師。現任本公司規劃與經營部部長、公司秘書，及中航地產、深南電路、飛亞達、天馬公司、天虹股份的董事。彼於二零一八年二月獲委任為本公司的聯席公司秘書。

一、 企業管治常規

截至二零一七年十二月三十一日止之財政年度，本公司一直遵守《公司法》、香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）的要求，忠實履行《上市規則》附錄十四之《企業管治守則》所要求之義務，按照訂立之各項管治制度指導日常活動，並不時檢討公司的經營、管理行為，堅守良好的企業管治原則，提高公司運作的透明度和獨立性，致力於不斷提升企業管治水平，確保公司穩健發展並努力提升股東價值。本公司根據《企業管治守則》列載的原則要求，制定相關的制度、規則、程序以及計劃，確保股東與董事會之間的良好溝通，鼓勵股東積極參與股東週年大會或其他全體會議，讓股東可衡量有關原則如何應用。

除守則條文A.2.1外，於二零一七年一月一日至二零一七年十二月三十一日止期間，本公司採納及遵守經修訂上市規則附錄十四所載並於二零一六年一月一日起生效的經修訂企業管治守則的守則條文。

有關上述守則條文A.2.1的偏離，詳見以下「四、主席及行政總裁」一段。

二、 董事及監事的證券交易

本公司已採納香港聯交所《上市規則》附錄十所列載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為自身有關證券交易的操守守則。

本公司在向所有本公司董事（「董事」）及本公司監事（「監事」）作出特定查詢後，截至二零一七年十二月三十一日止，發行人的董事及監事均嚴格遵守《標準守則》所定有關董事進行證券交易的標準及其本身所訂有關的行為準則。

三、 董事會

董事會組成

本公司於二零一五年六月十八日舉行了二零一四年度股東週年大會，根據公司章程及細則，換屆選舉組成了公司第七屆董事會，董事（包括獨立非執行董事）任期三年，至二零一八年舉行本公司二零一七年度股東週年大會之日止。

本公司於二零一七年二月十五日舉行了股東特別大會，批准委任劉洪德先生及周春華女士為本公司執行董事，任期自二零一七年二月十五日起至二零一八年舉行本公司二零一七年度股東週年大會之日止。當日召開的董事會選舉劉洪德先生為本公司董事會主席。

本公司的董事會由9名董事組成，其中執行董事6名，分別為：劉洪德先生（董事長）、賴偉宣先生（副董事長）、由鏞先生（副董事長）、周春華女士、陳宏良先生、劉軍先生；獨立非執行董事3名，分別為：黃慧玲女士、鄔煒先生、魏煒先生。

三、 董事會(續)

董事會的架構平衡及董事的獨立性

本公司定期檢討董事會的組成、經驗及技能，以確保董事會擁有適當的技能及經驗以滿足本集團的需求。提名委員會將不時檢討董事會的架構及組成(包括性別、年齡、服務年期及外部獨立董事人數等)，以確保董事會擁有均衡的架構及董事的獨立性。

董事會及委員會會議舉行及出席情況

本公司截至二零一七年十二月三十一日止財政年度所召開的股東大會、董事會會議和其他委員會會議的次數及出席情況如下，所有會議均由各董事親自出席，沒有替任出席的情形：

董事會	股東大會 (包括股東 週年大會及 股東特別大會) 出席數目/ 召開會議數目	董事會 出席數目/ 召開會議數目	出席率	審核委員會 出席數目/ 召開會議數目	薪酬委員會 出席數目/ 召開會議數目	提名委員會 出席數目/ 召開會議數目
執行董事						
劉洪德	3/6	11/11	100%		1/1	1/1
賴偉宣	4/6	11/11	100%			
由鏞	3/6	11/11	100%			
周春華	3/6	11/11	100%			
陳宏良	4/6	10/11	91%		1/1	1/1
劉軍	3/6	9/11	82%			
獨立非執行董事						
黃慧玲	4/6	11/11	100%	2/2	1/1	1/1
鄔煒	4/6	11/11	100%	2/2	1/1	1/1
魏煒	4/6	11/11	100%	2/2	1/1	1/1

三、 董事會(續)

董事會與管理層職責

董事會制定集團的整體目標及策略、內部監控及風險管理制度，以及評估、監督高級管理層的表現。此外，董事會還監督影響所有股東權益的具體事項，包括監控財務表現、人力資源配備、投資與融資、上市規則所述的須予公布的交易活動、風險管理策略和重大風險管理解決方案，以及資本重組等依循公司章程或股東大會的授權而作的管理決策。本公司的章程中已詳細列明董事會在公司發展戰略和管理方面的職權以及董事會對公司發展和經營的監督和檢查職權。

董事由股東大會選舉產生，任期三年。董事任期屆滿，可以連選連任。除退任董事及經董事會推薦的董事候選人外，股東在公司發出有關進行董事競選的股東大會通知第二天開始，有權向公司發出書面通知提名董事候選人，向公司發出書面通知的期限至少十天。股東大會在遵守有關法律、行政法規規定的前提下，可以普通決議的方式罷免任何任期為屆滿的董事，包括任何兼任公司經理或其他管理職位的董事，但依據任何合同可提出的索賠要求不受此影響。董事會對股東大會負責，行使下列職權：

- (1) 負責召集股東大會，並向股東大會匯報工作；
- (2) 執行股東大會的決議；
- (3) 決定公司的經營計劃和投資方案；
- (4) 制定公司的年度財務預算方案、決算方案；
- (5) 制定公司的利潤分配方案和彌補虧損方案；
- (6) 制定公司增加或者減少註冊資本的方案以及發行公司債權的方案；
- (7) 擬定公司合併、分立、解散的方案；
- (8) 決定公司內部管理機構的設置；

三、 董事會(續)

董事會與管理層職責(續)

- (9) 聘任或者解聘公司經理，根據經理的提名，聘任或者解聘公司副經理、財務負責人，決定其報酬事項；
- (10) 制定公司的基本管理制度；
- (11) 制定公司章程修改方案；
- (12) 擬定公司的重大收購或者出售方案；
- (13) 在遵照有關法律、法規及本章程的要求下，行使公司的籌集資金和借款權力以及決定公司資產的抵押、出租、分包或者轉讓，並授權經理在一定範圍內行使此項所述權力；及
- (14) 在遵照有關法律、法規的規定的前提下，股東大會及本章程授予的其他職權。

董事會作出前款決議事項，除第(六)、(七)、(十一)及(十二)項必須由三分之二以上(含三分之二)的董事表決同意外，其餘可以由半數以上(含半數)的董事表決同意。

由於本公司為投資控股型公司，目前由執行董事代為行使本公司管理層職能，所有項目均由董事會審查並進行決策。各執行董事的職責分工如下：

劉洪德先生：主持公司全面工作；

賴偉宣先生：協助董事長主持日常經營工作；負責運營管理、戰略性投資評審工作；

由鐳先生：負責電子高科技板塊、協管戰略規劃；

周春華女士：負責財務管理、財務與策略性投資、資本運營工作；

陳宏良先生：負責人力資源、法律事務、審計、紀檢監察工作；

劉軍先生：負責國際化拓展、外事、海外機構管理工作，負責貿易物流板塊相關業務。

三、 董事會(續)

董事合規

截至二零一七年十二月三十一日止年度，董事不存在任何未能遵守《上市規則》第3.10(1)及(2)條，第3.10A條的情形。截至二零一七年十二月三十一日止年度，獨立非執行董事不存在任何未能符合《上市規則》第3.13條列載的其中一項或多項評估獨立性指引的情形，董事會成員之間不存在任何關係，包括財務、業務、家屬或其他重大／相關的關係。

董事培訓

所有新委任的董事均獲提供必要的入職培訓及資料，確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下的責任有適當程度的瞭解。公司秘書亦不時為董事提供上市規則以及其他相關法律及監管規定的最新發展及變動的更新資料。

此外，本公司鼓勵所有董事參與持續專業發展，發掘並更新彼等的知識及技能。自經修訂守則由二零一六年一月一日生效起，本公司為董事安排了律師合規培訓、研討會及閱覽資料等內部培訓。根據董事向本公司所提供的記錄，截至二零一七年十二月三十一日止年度期間本公司董事所接受的培訓概要如下：

律師合規培訓 (2017.8.25)	
執行董事：	
劉洪德(董事長)	✓
賴偉宣(副董事長)	✓
由鏞(副董事長)	✓
周春華	✓
陳宏良	✓
劉軍	✓
獨立非執行董事：	
黃慧玲	✓
鄔煒	✓
魏煒	✓

四、 主席及行政總裁

本公司於二零一五年六月十八日舉行了二零一四年度股東週年大會，根據公司章程及細則，換屆選舉組成了公司第七屆董事會，吳光權先生當選留任董事會主席(董事長)，其任期三年，至二零一八年舉行本公司二零一七年度股東週年大會日止。吳光權先生已辭任執行董事兼董事會主席，自本公司于二零一七年二月十五日召開之股東特別大會結束時生效。

本公司於二零一七年二月十五日舉行了股東特別大會，批准委任劉洪德先生為本公司執行董事，於二零一七年二月十五日舉行的董事會上被選舉為董事長，任期自二零一七年二月十五日起至二零一八年本公司二零一七年度股東週年大會之日止。

根據守則條文第A.2.1條，主席及行政總裁職責應予以區分，不應由同一人擔任。主席及行政總裁之間的職責分工須以書面清晰地確立。由於本公司為投資控股型公司，於截至二零一七年十二月三十一日止年度，由執行董事代為行使本公司管理層職能，本公司並未委任任何行政總裁。執行董事兼本公司董事長劉洪德先生，以及本公司董事會將定期開會，以考慮影響本集團營運的主要事宜。董事會認為，這架構不會損害董事會與本公司管理層之間的權力及權限平衡。各執行董事及高級管理層(負責不同職能)的角色補足主席及行政總裁的角色。董事會相信，這種架構有利於建立穩健而一致的領導，讓本集團得以有效地營運。

五、 非執行董事

本公司獨立非執行董事為黃慧玲女士、鄔煒先生及魏煒先生。獨立非執行董事的人數符合上市規則的規定。其中黃慧玲女士為合資格會計師，擁有豐富的會計及財務經驗。於截至二零一七年十二月三十一日止年度，各獨立非執行董事已按照上市規則第3.13條的規定就其獨立身份作出書面確認，公司認為所有獨立非執行董事均符合上市規則第3.13條所載的獨立身份指引規定。

根據守則條文第A.4.3條，若獨立非執行董事在任超過九年，其進一步委任須經股東以獨立決議案批准方可作實。故此，雖然黃慧玲女士已擔任本公司獨立非執行董事超過九年，董事會認為黃女士乃具備誠信以及獨立判斷及性格之人士。彼獨立於管理層，並無任何業務或其他關係或情況可重大干擾彼作出獨立判斷。董事會認為，黃女士符合上市規則第3.13條所載之獨立性指引，並認為其獨立性不受彼長期服務本公司所影響。故此，董事會認為黃女士為獨立人士，應於股東週年大會上獲得重選。

六、 董事會轄下的委員會

本公司董事會現設有三個委員會，分別為審核委員會，薪酬委員會以及提名委員會。各委員會的角色、職能分別如下：

1、 審核委員會

本公司董事會下設立審核委員會，其主要職責包括審閱財務報表、檢討內部監控系統、風險管理及核數程序之有效性及客觀性。審核委員會的職權範圍已於二零一五年十二月二十九日刊載於聯交所網站及本公司網站。

審核委員會全部由本公司獨立非執行董事組成，即黃慧玲女士、鄔煒先生及魏煒先生。審核委員會主席由黃慧玲女士擔任，其為合資格會計師，擁有豐富的會計及財務經驗。

審核委員會分別於二零一七年三月三日、二零一七年八月十八日召開了兩次審核委員會會議，會議分別審議了(1)《審議本公司二零一六年度核數師報告、業績公告及董事會報告的議案》；(2)《審議本公司關連交易合規性的議案》；(3)《審議加強本公司公司治理及內部控制的議案》；(4)《審議本公司截至二零一七年六月三十日止六個月未經審核之中期財務報表、中期業績公告及董事會報告的議案》；(5)《審議本公司二零一七年上半年公司治理及內部控制的議案》。審核委員會就以上審議內容向董事會提供了意見供董事會批准。審核委員會會議於截至二零一七年十二月三十一日止年度的會議出席情況請參見本企業管治報告標題為「三、董事會－董事會及委員會會議舉行及出席情況」一段會議出席情況統計表。

2、 薪酬委員會

本公司董事會下設立薪酬委員會，其主要職責為就各執行董事之表現、聘用、薪酬及獎勵方面向董事會提出建議，制訂整體薪酬政策。薪酬委員會具體的職權範圍已於二零一二年三月二十八日刊載於聯交所網站及本公司網站。

於二零一七年一月一日至二零一七年十二月三十一日止期間，薪酬委員會由本公司執行董事劉洪德先生、陳宏良先生及獨立非執行董事黃慧玲女士、鄔煒先生及魏煒先生組成，薪酬委員會主席由獨立非執行董事魏煒先生擔任。

六、 董事會轄下的委員會(續)

2、 薪酬委員會(續)

本公司於二零一七年三月十日召開了薪酬委員會會議，會議審議了(1)《審議本公司董事及高級管理人員二零一六年度薪酬制度的議案》；(2)《審議本公司薪酬政策之程序》；(3)《審議黃慧玲女士之薪酬福利及董事服務合同》。薪酬委員會主席報告，本公司執行董事的薪酬根據本公司年度經營業績和經營管理工作目標完成情況進行評估和核定。本公司獨立非執行董事採取固定薪酬制度。薪酬委員會採納了守則B.1.2(c)(ii)段所述守則作為其職能範圍，其中薪酬委員會須就執行董事的薪酬待遇向董事會提出推薦意見。薪酬委員會就以上審議內容向董事會提供了意見供董事會批准。薪酬委員會會議於截至二零一七年十二月三十一日止年度的出席情況請參見本企業管治報告標題為「三、董事會—董事會及委員會會議舉行及出席情況」一段會議出席情況統計表。

3、 提名委員會

董事會下設的提名委員會，負責檢討董事會的架構、人數及組成，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議。提名委員會就候選人的資格、經驗、品格及對本公司作貢獻的潛力考慮出任董事的合適人選，並依據上市規則第3.13條所述的獨立性規定判斷獨立非執行董事的獨立性。提名委員會具體的職權範圍已於二零一三年八月二十三日刊載於聯交所網站及本公司網站。

於二零一七年一月一日至二零一七年十二月三十一日止期間，提名委員會由本公司執行董事劉洪德先生、陳宏良先生及獨立非執行董事黃慧玲女士、鄔煒先生及魏煒先生組成，提名委員會主席由獨立非執行董事鄔煒先生擔任。

截至二零一七年十二月三十一日止，提名委員會於二零一七年三月十日召開會議，檢討(1)董事會的架構、人數及組成(包括技能、知識及經驗方面)；(2)董事委任或重新委任以及董事繼任計劃；(3)獨立非執行董事的獨立性，(4)董事會多元化政策；(5)黃慧玲女士繼續擔任獨立非執行董事之建議。於二零一七年三月十日提名委員會舉行會議建議由黃慧玲女士繼續擔任本公司獨立非執行董事。提名委員會會議於二零一七年十二月三十一日止年度的舉行及參會情況請參見本企業報告標題為「三、董事會—董事會及委員會會議舉行及出席情況」一段會議出席情況統計表。

六、 董事會轄下的委員會(續)

4、 企業管治

董事會負責履行的企業管治職責包括下列各項：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事適用的操守守則及合規披露手冊；及
- (e) 檢討本公司遵守上市規則附錄14(企業管治守則及企業管治報告)的情況。

於截至二零一七年十二月三十一日止年度內，董事會已檢討及討論本集團的企業管治政策，並對本集團的企業管治政策的有效性感到滿意。

七、 核數師酬金

於截至二零一七年十二月三十一日止年度，就本集團外聘核數師提供核數及核數關聯服務的已付／應付酬金總額載列如下：

服務類別	酬金數額 (人民幣：千元)
核數服務	5,500
核數關聯服務	
對持續關聯交易審計	600
對初步業績公告審計	400
合計	6,500

本表列示費用為簽合同年度，非現金支付年度。

八、 董事及核數師對綜合財務報表所承擔責任

全體董事均知悉彼等須就編製截至二零一七年十二月三十一日止年度賬目及本公司綜合財務報表承擔責任。董事會在財務及會計部門協助下負責編製本公司及本集團的財務報表。董事會已根據國際財務報告準則編製財務報表，並一直貫徹使用及應用合適的會計政策。董事會已定期就本集團的財務報告程序、風險管理、內部監控系統、外聘會計師的意見及其委任，辭任或撤任(如有)，進行審議及監控，並於截至二零一七年十二月三十一日年內已檢討本集團的內部監控系統是否有效。董事並不知悉任何有關可能會嚴重影響發行人持續經營能力的、重大不明朗事件或情況，故董事於編製綜合財務報表時繼續採納持續經營會計方式。本公司審核委員會認為外聘核數師的甄選、委任符合公司實際需求，其核數及非核數服務能夠真實反映本公司真實的財務狀況。

九、 董事及高級管理人員的薪酬及董事會評核

本公司支付予執行董事之基本薪金及津貼總額為人民幣0元；及各執行董事可獲董事會按本集團薪酬政策確定之年終花紅。

本年支付獨立非執行董事之酬金總額約為人民幣480,000元。

十、 聯席公司秘書

二零一八年二月五日，本公司董事會宣佈於當日起肖章林先生獲委任為本公司聯席公司秘書，本公司現任公司秘書鍾思均先生繼續擔任另一名聯席公司秘書。

鍾思均先生及肖章林先生均為本公司全職僱員，熟悉掌握本公司的日常事務。聯席公司秘書向主席匯報，並負責就管治事宜向董事會提供建議。就截至二零一七年十二月三十一日止年度而言，聯席公司秘書確認已經滿足《上市規則》第3.29條關於專業培訓的要求。

十一、股東權利

合計持有在該擬舉行的會議上有表決權的股份百分之十以上(含百分之十)的兩個或者兩個以上的股東，可以簽署一份或者數份同樣格式及內容的書面要求，提請董事會召集臨時股東大會或者類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當儘快召集臨時股東大會或者類別股東會議。前述持股數按股東提出書面要求日計算。

如果董事會在收到前述書面要求後三十日內沒有發出召集會議的通告，提出該要求的股東可以在董事會收到該要求後四個月內自行召集會議。召集的程序應當儘可能與董事會召集股東會議的程序相同。

向董事會作出查詢

如欲向董事會作出任何查詢，請直接聯絡本公司，地址為：中國廣東省深圳市福田區華富路1018號中航中心大廈39樓，電話：0755-21246912；傳真：0755-83790228。

在股東大會提出建議

公司召開股東週年大會，持有公司表決權的股份總數百分之五以上(含百分之五)的股東，有權以書面形式向公司提出新的提案，公司應當將提案中屬於股東大會職責範圍內的事項，列入該次會議的議程。但該提案需於前述會議通知發出之日起三十日內送達公司，公司聯絡方式同上。

股東溝通

股東週年大會是本公司與股東的主要溝通途徑。股東大會之主席就每項獨立事宜提出個別決議案。於二零一七年，董事會主席、審核委員會成員、薪酬委員會成員及提名委員會成員及外聘核數師均有出席股東週年大會回答股東提問。

根據本公司章程細則(「章程」)，本公司在舉行股東週年大會前最少四十五日向股東發送通知。股東週年大會主席按公司章程所賦予之權力，就各項提呈之決議案以投票方式進行表決，並於大會投票前由大會主席清楚解釋進行投票方式的表決程序，而會議結果將根據上市規則的規定於聯交所及本公司網站公布。

十二、組織章程文件的變動

二零一五年六月十八日本公司股東週年大會特別決議案通過章程修正案，於二零一六年七月二十日，本公司已經取得深圳市市場監督管理局之公司章程變更登記。

截至二零一七年十二月三十一日止年度，本公司未進行章程修訂。

十三、風險管理及內部監控

有效的風險管理及內部監控系統有助於集團預測風險、採取管控措施應對威脅，以及有效地貫徹既定目標。因此，董事會認為，風險管理及內部監控是營運及管治的至關重要的一環。董事會整體上負責維持穩健有效的風險管理及內部監控體系，並檢討成效，保障股東投資及公司資產。為此，本集團設立風險管理及內部監控系統，良好的風險管理及內部監控系統旨在管理而非消除未能實現業務目標的風險，且只能提供合理而非絕對的保證。

風險管理及內部監控管理體系架構

本集團的風險管理及內部監控體系是以治理結構為基礎的「五個層面」加「三道防線」模式，清晰界定架構內多個層面各自角色及責任，具體如下：

「五個層面」

董事會	<ul style="list-style-type: none">• 批准風險管理方案和報告，包括企業風險管理總體目標、風險偏好、風險承受度，風險管理策略和重大風險管理解決方案，重大決策、重大風險、重大事件和重要業務流程的判斷標準或判斷機制，風險管理措施，以及風險管理監督評價審計報告等。• 進行重大決策的風險管理，批准重大決策的風險管理報告，並做出有效控制風險的決策。• 加強企業風險管理文化的培育，包括下發決議、批准獎懲和業績考核規定等等。
審核委員會	<ul style="list-style-type: none">• 審核風險管理組織機構設置及其職責方案、風險管理基本制度。• 審查及批准年度內部控制評價工作方案。• 定期總結和彙報，瞭解內控系統建設和評價工作的進展。• 與審計師就內部控制審計的工作範圍、審計發現和審計意見等進行討論。• 了解內部控制評價測試的方法、範圍以及測試發現的主要缺陷和整改情況。• 聽取管理層的風險管理報告及內部控制報告，並定期檢討公司的風險管理及內部監控系統。• 監督公司管理層風險管理及內部監控系統的實施。

十三、 風險管理及內部監控(續)

風險管理及內部監控管理體系架構(續)

[五個層面](續)

風險管理與 內部控制委員會

- 推動風險管理體系建設，確定風險管理組織機構設置及其職責方案。
- 定期審議、監督公司風險管理相關的政策、制度、流程及其實施情況，包括風險策略和重大風險管理解決方案，重大決策、重大風險、重大事件和重要業務流程的判斷標準或判斷機制，公司的風險管理計劃，風險管理部門對風險管理情況的彙報，風險管理工作的考核結果的彙報，以及風險管理監督評價審計報告等。
- 為重大決策提供風險管理意見，審議並提交重大決策的風險管理報告，針對風險提出風險應對措施的建議。
- 督導公司整體風險管理文化的培育。
- 定期向審核委員會報告風險管理的工作。

審計監察部

- 組織、統籌各職能部門開展業務層面的重大風險識別和評估工作，並對上述信息進行匯總分析，形成業務層面重大風險管理報告及各項風險管理報告，並向風險管理和內部控制委員會彙報。
- 負責統籌、協調風險管理和內部控制委員會及高級管理層對公司層面的風險進行識別、評估，研究提出公司層面重大風險管理的相關措施和方案。
- 匯總公司層面及業務層面的所有風險管理結果提呈風險管理和內部控制委員會。
- 推進公司全面風險管理體系建設，監督落實風險管理政策及內部風險控制流程，改善內部管理。
- 依照相關法律、規定，制訂內部審計規章制度和業務規範並組織實施，負責內部審計工作規範化、信息化建設。
- 負責制定並組織實施公司內部審計工作計劃，制定審計整改方案並監督檢查實施情況，並定期向審核委員會報告工作，上報工作規劃、工作計劃、工作總結。
- 建立和完善內部審計工作體系，指導和監督所屬單位按規定建立內部審計機構，配備內部審計人員，開展內部審計工作。
- 提供風險管理及內審相關的培訓及指導、並組織分享風險管理知識及最佳方法。

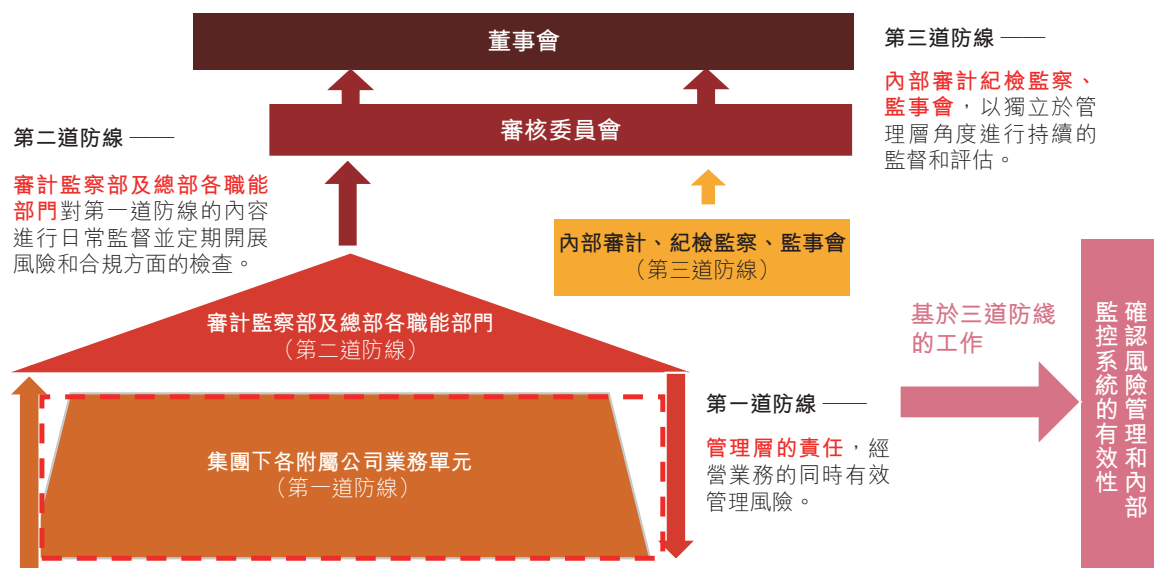
十三、 風險管理及內部監控(續)

風險管理及內部監控管理體系架構(續)

[五個層面](續)

<p>風險管理執行層</p>	<ul style="list-style-type: none"> • 各部門設置兼崗風險管理執行崗人員，負責配合風險管理和內部控制委員會、審計監察部根據所屬業務開展具體風險管理的工作。 • 定期更新所屬業務的風險清單、風險管理等相關工作。 • 從可能性及影響程度兩方面，結合業務特性對風險進行評估。 • 制定所屬業務的相關風險應對方案，並實施應對方案；負責具體風險管理措施的推進和實施。 • 對所屬業務的各類風險進行監控，及時向審計監察部報告風險信息。 • 開展風險管理的其他相關工作。
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[三道防綫]



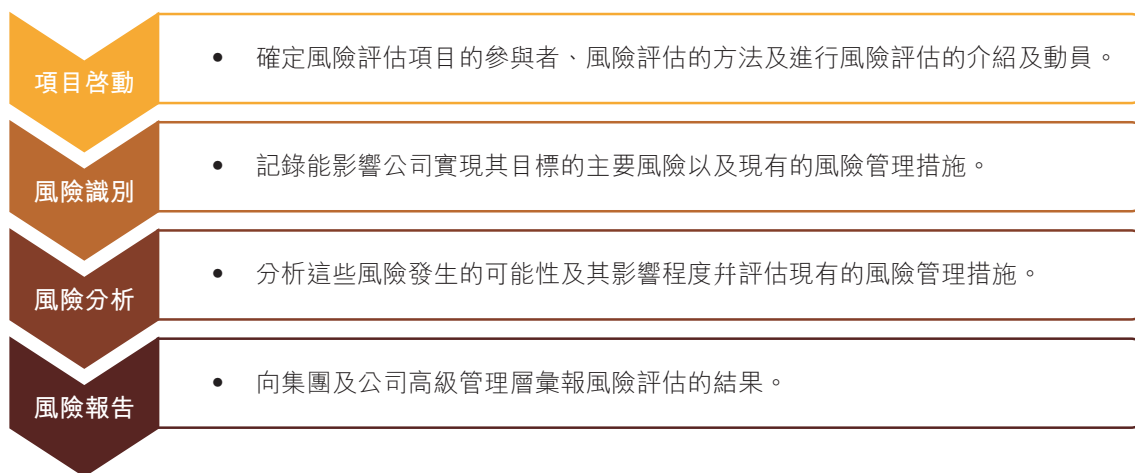
董事會對維持健全有效的風險管理及內部監控體系承擔整體責任。審核委員會及風險管理與內部控制委員會代表董事會監控本集團的財務報告體系、風險管理及內部監控體系，審閱及監察內部審計職能的成效以及檢討公司的企業管治政策及常規。

十三、 風險管理及內部監控(續)

風險管理程序

本集團已制訂《風險管理手冊》，定義了風險管理方法和風險管理的程序。另外，本集團根據國務院國資委《中央企業全面風險管理指引》和財政部、證監會等五部委聯合發布的《企業內部控制基本規範》及配套指引，結合本集團實際情況，已制定了《全面風險管理工作規定》。該規定適用於集團總部及附屬公司，明確了風險監控與報告工作形式和彙報機制。

本集團企業風險管理方針具有結構分明的機制，持續識別、評估、安排優先處理次序、管理及監察本集團所面對的風險。從發生概率和影響程度兩個維度對風險進行定性評估、考量現有監控措施是否足夠，在風險評估過程中，主要採用問卷調研、訪談、查閱資料、專題討論等方式進行風險識別、風險評估和重大風險分析的工作。通過風險評估，本集團能夠鑒定本集團面對的主要風險，並根據這些風險出現的可能性及其對本集團業務的影響程度進行排序，確定集團面臨的重大風險。結合各風險的成因、對本集團的影響以及行業最佳實踐，針對各重大風險，制定風險管理策略與風險應對方案，出具了年度風險評估報告。本集團企業風險管理主要程序列示如下：



內部審計及監控程序

董事會通過審核委員會及公司的審計監察部，履行對內控體系的獨立監督職能。集團審計監察部已配置具有專業資質的內審人員，各附屬公司根據公司規模配有專兼職內審人員。2017年的審計工作由本集團審計監察部聯合中介機構形成審計小組，完成多項審計工作，包括下屬企業年度決算審計、總經理年薪財務數據審核、招標監督、效能監察、廉潔風險防控、工作制度流程審核等工作，並組織開展對審計發現問題及內控缺陷的整改。

十三、 風險管理及內部監控(續)

內部審計及監控程序(續)

本集團下屬在深圳證券交易所上市的天馬公司、飛亞達和深南電路還分別聘請了審計師對各自公司的財務報告相關內部監控的有效性進行審計，以內控審計報告的形式提供獨立客觀的評價與建議。

本集團的內部審計工作採用以風險為導向的審計方法編製審計計劃，明確需要被審計的具體業務流程、各流程的風險評級和審計關注點，並圍繞本集團整體戰略目標結合各業務單位的實際情況，制定年度審計工作計劃，並根據年初的審計工作計劃和審計工作程序開展工作，對集團的經營活動及內部控制的系統進行獨立的檢查、監督與評價。

內審工作由審計監察部向審核委員會彙報，審核委員會代表董事會評估本集團內部監控風險管理及內部監控體系的效能，確保資產不會被濫用及未經授權處理，維持恰當之會計紀錄及真實公平之財務報表，並確保遵守相關法律及規定。內部監控就是否存在重大錯誤陳述或損失做出合理而非絕對之保證，而非消除與本集團業務活動有關之風險。對於如在風險管理以及內部監控有效性審查過程中發現的嚴重內部監控缺失的情況，本集團已著手在管理制度中明確管理的程序以及職責等。

內幕消息

集團高度重視其於證券及期貨條例、上市規則及首要原則下有關處理及發放內幕資料的程序及內部監控責任，本集團：

- 有責任根據證券及期貨條例的要求及當中規定的安全港條文及時公布內幕消息；
- 嚴格遵照香港現行適用法律及法規執行；
- 已明文禁止嚴格禁止非授權使用保密及內幕消息；
- 已制定監控、報告及向我們的股東發布內幕消息的持續披露政策及指引說明；
- 已制定措施維持內幕資料保密及確保獲發信息者明白其對有關信息須維持保密的責任。

十三、 風險管理及內部監控(續)

風險管理及內部監控體系檢討

董事會通過年內歷次會議檢討本集團的業務運營和風險管理狀況、風險變化情況及應對能力、關鍵業務運作的內部監控、合規情況、內部及外部審計報告產生的重大事宜的評估等諸多方面，並檢討了附屬企業對各自主要監控及風險管理活動做出的綜合評估的結果。確保有關管理層對風險管理及內部監控的自我評估的支持文件經內部審計及風險管理職能部門審閱。

董事會已檢討對本集團內部審計、會計及財務彙報職能所投入資源的充足性、人員的資質與經驗，隨著本集團業務的發展，本集團將持續檢討其對會計、內部審核以及財務彙報職能投入的總資源，並繼續增加人員招聘與培訓以及信息技術系統的投資及預算。

十四、 投資者關係管理

投資者關係管理就是要通過有效的溝通，提高投資者對公司的認同度和忠誠度，進而實現公司價值最大化。報告期內，本公司嚴格按照香港聯交所《上市規則》的規定向投資者及時準確披露有關信息，透過定期與臨時公告及時披露重大信息以及可能影響投資者利益的有關事態，致力提高信息披露資料的質量。

本公司堅持透過積極的投資者關係活動，提高公司透明度，加強雙方的溝通，從而加深投資者對公司業務的瞭解和信任，樹立對公司未來發展的信心，促進市場對公司的認同和擁護，使公司的業務發展潛力和實際價值能在市場中得到充分反映。

董事會報告

本公司董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(下文統稱「本集團」)截至二零一七年十二月三十一日止年度(「本年度」)之董事會報告及經審核之財務報表(「財務報表」)。

主要財務指標

	二零一七年 (人民幣千元)	二零一六年 (人民幣千元)	變動比率
營業收入	36,581,679	33,007,917	10.83%
除稅前利潤	1,570,565	1,797,895	(12.64%)
本公司權益持有人應佔盈利	408,107	806,066	(49.37%)
每股攤薄盈利—本公司權益持有人應佔盈利 (人民幣元)	0.21	0.41	(48.78%)
每股攤薄淨資產—本公司權益持有人應佔淨資產 (人民幣元)	6.60	6.12	7.84%
營運活動產生的現金淨額	3,535,211	2,170,645	62.86%

附註1：選擇主要財務指標的原因及與本集團目標的關係

本公司為於中華人民共和國(「中國」)註冊的股份有限公司，其H股於香港聯合交易所有限公司(「聯交所」)上市。本集團主要從事電子高科技、零售與消費品、貿易物流及地產業務，乃一間綜合業務的集團公司。主要財務指標的選擇，可以促使本集團深入研究和瞭解市場需求包括消費品市場需求的變化。主要財務指標也可以促使評估本集團在全年度之生產業績表現，正確決定本集團生產發展方向，優化相關產品升級與聚集專業領域，加強本集團相關主要財務指標的管理，增強本集團的競爭力。

附註2：由各項主要財務指標列示的趨勢

營業收入、除稅前利潤、本公司權益持有人應佔盈利以及每股攤薄盈利乃最基礎且最重要的財務指標，雖然今年主要財務指標相比去年有所降低，但主要財務指標可以反映出本集團在業務聚焦，完成住宅地產開發業務退出的同時，企業的經營活動仍然正常進行。本集團將加強內部管理工作，盡量降低公司的各種費用成本，從而進一步評估本集團在經營中產生的利潤，使本集團能夠做出更多正確的商業決策。每股攤薄淨資產的主要財務指標反映了本公司控股股東在本公司發行的永久次級可換股證券轉股後的真實權益，該指標的增長說明本集團持續創造價值，具備合理的資本與債務結構，並具有投資潛力。營運活動產生的現金淨額的主要財務指標乃本集團核心經營指標，現金流健康程度與企業經營發展息息相關，本年度公司營運活動產生的現金淨額同比顯著增長，說明公司在行業競爭力、戰略客戶合作關係等方面取得長足進步。

關於主要趨勢的進一步資訊分析，請參閱「管理層討論及分析」。

附註3：主要財務表現指標與財務報表的差異

據悉主要財務表現指標與財務報表並無差異。

主要業務

本公司主要業務為投資控股。本公司各附屬公司目前主要業務之詳情載於附列之財務報表附註13。

本集團為一間多元化策略投資控股公司，主要於中國從事電子高科技、零售與消費品、貿易物流及地產等業務。

業務回顧

有關主要業務活動的進一步討論及分析(包括本集團於截至二零一七年十二月三十一日止年度的業務回顧、本集團業務的類似未來發展指示及本集團面對的主要風險及不確定性)，載於本年報題為「管理層討論與分析」一節之「業務回顧」一段內。

主要風險

商業環境風險

2017年，全球經濟緩慢復蘇，全球經濟短期企穩蹟象明顯。2017年是我國實施「十三五」規劃的重要一年，是供給側結構性改革的深化之年。我國經濟已由高速增長階段轉向高質量發展階段。受深層次體制機制因素影響，國內經濟仍面臨傳統產能過剩、實體經濟投資效益偏低，金融和實體經濟、金融和房地產、金融體系內部結構性失衡等問題。當國際和國內的政治、經濟及社會環境，以及政府的政策、法律法規等出現重大變動，均可能對本集團的業務、財務狀況、經營業績產生重大影響。

本集團將搭建商業模式工具，提升戰略規劃思路應對商業環境的變化，並通過相關部門對宏觀政策、宏觀經濟、商業環境及行業政策進行研究分析，對政策變化帶來的影響制定應對措施，以此降低本集團各項業務對商業環境風險的敏感度。

創新風險

因本集團高科技業務技術更新換代迅速，研發投入或創新能力不足將導致高科技產品跟不上市場需求，面臨被淘汰的風險；此外當本集團面對消費快速的升級、顧客需求不斷變化的市場環境，整體創新意識不足將導致本集團業務增長面臨瓶頸。

為應對創新風險，本集團一方面將加強創新人才建設，建立健全創新激勵機制，營造組織創新文化氛圍；另一方面本集團將加強自主研發投入，提升專利保護意識，以求降低本集團面臨的創新風險。

匯兌風險

因本集團部分業務以外幣結算且國際匯率頻繁波動，本集團面臨匯兌損失的風險。匯兌風險可能會使公司蒙受經濟損失。

為應對匯兌風險，本集團要求主要從事國際業務的附屬公司向本集團及時彙報匯兌情況。本集團加強外匯風險的信息收集、分析及識別，並制定標準的應對流程降低匯兌風險的影響。本集團亦通過選擇合適的金融產品降低匯兌風險的影響。

海外運營風險

由於各國國情千差萬別、政治經濟環境迥異，本集團海外業務的運營面臨著舊市場深耕和新市場開拓方面的多元化風險；此外，部分海外項目管理工作亦受海外政治經濟環境的影響。因此存在海外項目的運營進展達不到預期的風險。

本集團將建立完善的制度及流程，對海外項目進行全流程管理。在開展海外項目之前，本集團將審慎、全面地評估海外項目的可行性及評估本集團自身的業務管理能力。在海外項目開展過程中，本集團將建立風險預警指標及監控體系，強化日常監督。海外項目結束後，本集團將建立後評價機制。以上措施將使得本集團降低海外業務運營的風險。

應收賬款回收風險

本集團多家下屬公司的產品基於為客戶提供信貸除銷，若未及時與客戶對賬、未對逾期應收賬款跟蹤管理與分析、催收措施力度與及時性不足，不利於應收賬款的及時收回，可能對本集團或下屬公司構成重大不利影響。

本集團多家下屬公司均建立了應收賬款管理制度，建立了市場分析機制、持續關注客戶信用風險，對下游客戶日常經營、資信狀況等信息持續跟蹤管理，並對其信用等級與授信額度進行動態管理。未來本集團將進一步加強對下屬公司的制度及內控體系建議，督促其完善應收賬款及客戶信用管理體系，建立風險預警體系，盡可能降低應收賬款給本集團帶來的風險。

除上述主要風險外，亦可能存在其他風險及不利因素，本公司將開展各項工作積極應對，但投資者在投資本公司證券之前，應自行判斷或諮詢投資顧問的意見。

環境政策及表現

本集團倡導綠色發展，積極實施節能減排，不斷推動環保事業的發展。本集團加強清潔生產，應用新科技推動低碳經濟。本集團積極開展綠色環保宣導活動，在日常運營中倡導員工節約用紙、用電、用水，旗下生產型企業積極建設內部能源管理體系及能源管理中心，提高能源使用效率。附屬公司深南電路深圳工廠取得ISO 14001環境管理體系認證，中航國際新能源發展有限公司提供節能管理服務，為全社會綠色環保，和諧發展做出了貢獻。

與供應商、客戶、僱員及其他利益相關者之關係

本集團始終遵守對商業道德的承諾，鑒定尋求在每一次商業活動中的共贏，不遺餘力的為供應商、客戶、社會等利益相關者創造價值。對供應商，我們堅持原則，公平而審慎挑選，建立長效合作機制；對客戶，我們不斷提升服務，提供優質及價格合理的產品；對員工，我們堅持以人為本，高度重視員工利益；對其他利益相關者，我們將社會公益活動制度化、體系化，通過商業活動讓推動社會發展。

與供應商的關係

本集團一致與依法存續並且正常經營，財務狀況良好的企業建立良好與持久的供求關係，保證所需商品供應的穩定。例如本集團電子高科技業務的原材料及其他所需商品通常會從已建立起合作關係的供貨商採購。為維持產品的高標準質量及信譽，我們亦按照市場條件及價格向供應商採購所需商品，並優先向聲譽良好之大型供應商採購優質原材料及設備。

本集團通常會針對供應商實行多種措施監察供貨商的表現，包括抽樣檢查及實地檢查。在與供應商訂立供應協議時，本集團要求供應商提供達到協議質量要求的商品，並對任何的產品瑕疵所導致的問題負責。我們的供應協議並無自動續期條款。

與客戶的關係

本集團以客戶為中心，重視交付的產品品質與服務質量，嚴格把控產品與服務的每一個生產和提供環節，做到讓客戶滿意放心。本集團會遵照《中華人民共和國產品質量法》以及本集團相關規定，為廣大客戶提供符合標準的產品服務，並承擔售後責任。本集團根據不同行業的行規，通常先向客戶收取預付款，在產品或服務驗收、交付完成後，再收取尾款。本集團對客戶信息保護工作非常重視，實施嚴格的保密規定和要求去保護銷售和客訴環節中獲取的信息。此外，本集團憑藉良好的信譽及技術支持，為客戶提供定制化產品及服務具有一定的潛力。

與僱員的關係

本集團提供具有競爭力之薪酬方案以吸引及激勵僱員。本集團定期審閱僱員的薪酬方案，並做出必要的調整以符合市場標準，並提供培訓及發展機會，令他們能夠發揮最佳表現及實現企業目標。

於二零一七年末，本集團共有員工39,057人，人員總數比2016年增加651人。二零一七年度本集團發生員工成本約4,220,025,000元人民幣。本集團結合人力資源戰略，基於不同崗位序列，建立起了以員工業績和能力為導向的薪酬體系，並通過績效考核體系將每年度的經營目標與員工的業績考核關聯，為本集團人才的招募、保留與激勵提供了有效保障。本集團通過中航商學院，為員工提供系統的培訓與公平的晉升機會，幫助員工不斷完善知識、技能與經驗的積累，實現人生價值。此外，本集團對所有與公司建立勞動關係的在職員工均足額繳納各項法定社會保險與福利，並設立了愛心基金及心理輔導熱綫，在工作之餘關心員工心理健康，幫助生活遇到困難的員工解決燃眉之急。

遵守相關法律及法規

本公司為一間在中華人民共和國(「中國」)境內註冊成立之國有企業，受中國法律法規的約束以及中國國務院國有資產管理委員會等其他相關監管部門的監管。本集團嚴格遵守《中華人民共和國公司法》、《中華人民共和國證券法》、《中華人民共和國環境保護法》、《企業國有資產交易監督管理辦法》等境內法律法規。其中國資監管的相關規定，更加保護了本集團在資產交易當中的權益，有利於實現本集團資產的保值增值。

本公司H股股份於香港聯合交易所有限公司(「聯交所」)上市。所以本公司亦受聯交所及香港證券及期貨事務監察委員會等部門監管。本集團嚴格按照香港法例第571章證券及期貨條例及聯交所證券上市規則(「上市規則」)等法律法規的規章制度運營。上市規則的相關規定，保證了本集團在各項交易中不斷尋求更加公平合理的機會，從而有利於保護股東利益。

此外，本集團在不同國家開展業務，需要遵守業務開展地的相關法律法規。本集團在經營過程中嚴格遵守不同國家地區的各项法律法規，促進了本集團規範運作，有利於保護股東及其他利益相關者的利益。截止二零一七年十二月三十一日止年度，本集團於所有重大方面遵守不同國家地區的各项法律法規。

有關上述環境政策及表現、與供應商、客戶、僱員及其他利益相關者之關係及遵守相關法律及法規之詳細內容，請參考本公司將於二零一八年六月三十日之前刊發的《環境、社會及管治報告》。

附屬公司

本集團各主要附屬公司、聯營公司及合營公司之有關資料載於附列之財務報表附註13及14。

市場分佈資料

本集團各業務分部之有關資料載於附列之財務報表附註6。

業績

本集團截至二零一七年十二月三十一日止年度之業績詳情載於附列財務報表之財務報表內。

可供分配儲備

本集團截至二零一七年十二月三十一日止根據中國會計準則所編製之法定賬目所呈報，其可供分配儲備約為人民幣5,490,869,000元。

溢利分配

根據中國公司法及本公司之公司章程，於每年分派淨溢利時，本公司須將中國法定賬目所載的淨溢利的10%撥作法定盈餘公積金(除非該公積金已達本公司註冊股本金額50%)。法定盈餘公積金除儲備設立之目的外，不得用作其他用途及不得用作現金股息分配。截至二零一七年十二月三十一日止年度，本公司法定盈餘公積金情況如下：

	二零一七年		二零一六年	
	百分比	人民幣千元	百分比	人民幣千元
法定盈餘公積金	18.91%	220,507	16.21%	189,058

儲備

本集團及本公司之儲備於本年度之變動詳情載於綜合權益變動表及財務報表附註27及附註47。

五年財務摘要

本集團截至二零一七年十二月三十一日止過去五個財政年度之經營業績、資產及負債概要載於本年報題為「財務摘要」內。

管理合約

截至二零一七年十二月三十一日止，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

主要客戶及供應商

截至二零一七年十二月三十一日止年度，本集團五位最大供應商之總採購額為人民幣3,381,702,000元，佔本集團截至二零一七年十二月三十一日止年度總採購額之約11.35%。最大供應商佔本集團之綜合採購額約3.59%。

截至二零一七年十二月三十一日止年度，本集團五位最大客戶佔本集團本年度營業額約19.73%（二零一六年：約22.36%），最大客戶佔本集團之營業額約4.90%（二零一六年：約8.94%）。

於二零一七年十二月三十一日止，各董事、其緊密關連人士（定義見上市規則）或任何股東（據董事所知擁有本公司股本5%以上者）均無於本集團最大之五名客戶及最大之五名供應商中擁有任何實質權益。

投資物業

本集團持有作為投資用途之主要物業之詳情載於附列之財務報表附註11。

物業、廠房及設備

本集團固定資產於截至二零一七年十二月三十一日止年度之變動詳情載於附列之財務報表附註10。

銀行貸款

截至二零一七年十二月三十一日止年度，本集團銀行貸款之有關資料載於附列之財務報表附註29。

稅項

截至二零一七年十二月三十一日止年度，本集團之稅項詳情載於附列之財務報表附註40。

稅收政策

根據中國有關所得稅法，除非另有適用優惠稅率，否則本集團於中國成立的附屬公司適用所得稅率為25%。

主要股東

於二零一七年十二月三十一日，就本公司之董事或最高行政人員所知，下列人士(除本公司董事、監事或最高行政人員外)於本公司股份(「股份」)及相關股份中擁有根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部第2及3分部之條文須向本公司披露之權益或淡倉或已知會本公司之權益或淡倉：

股份好倉：

股東姓名／名稱	身份	證券數目 及類別	於同類別 證券中之 概約持股 百分比	於總註冊 股本中之 概約持股 百分比
中國航空工業集團有限公司 (「航空工業」)	受控制公司之權益	1,634,608,792股 內資股(附註1)	196.24%	140.17%
中國航空技術國際控股有限公司 (「中航國際」)	受控制公司之權益	1,634,608,792股 內資股(附註1)	196.24%	140.17%
中國航空技術深圳有限公司 (「中航深圳」)	實益持有人	429,774,574股 內資股(附註1)	51.60%	36.85%
其他股東				
長江和記實業有限公司	受控制公司之權益	57,144,000股 H股(附註2)	17.15%	4.90%
長江實業(集團)有限公司	受控制公司之權益	57,144,000股 H股(附註2)	17.15%	4.90%
Cheung Kong Investment Company Limited	受控制公司之權益	28,573,000股 H股(附註2)	8.58%	2.45%
Empire Grand Limited	實益持有人	28,573,000股 H股(附註2)	8.58%	2.45%
和記黃埔有限公司	受控制公司之權益	28,571,000股 H股(附註2)	8.58%	2.45%
Hutchison International Limited	實益持有人	28,571,000股 H股(附註2)	8.58%	2.45%

主要股東(續)

股份好倉：(續)

股東姓名／名稱	身份	證券數目 及類別	於同類別 證券中之 概約持股 百分比	於總註冊 股本中之 概約持股 百分比
江建軍	實益持有人及 受控制公司之權益	15,398,000股 H股(附註3)	4.62%	1.32%
華銀集團投資發展有限公司	實益持有人	15,398,000股 H股(附註3)	4.62%	1.32%

附註：

1. 航空工業擁有中航國際62.52%股權，而中航國際擁有中航深圳100%股權。因此，航空工業被視為或當作於中航國際及中航深圳分別擁有權益的全部股份中擁有權益。

中航國際擁有中航深圳100%股權，因此中航國際被視為或當作於中航深圳擁有權益的全部股份中擁有權益。

截至二零一七年十二月三十一日：

- (1) 中航國際持有：(A) 437,264,906股內資股，相當於本公司已發行股本約37.50%；及(B)永久次級可換股證券，未轉換金額為人民幣2,663,465,514元，可按初步轉換價人民幣3.47元(可根據永久次級可換股證券條款調整)轉換為767,569,312股內資股。
 - (2) 中航深圳持有：(A) 395,709,091股內資股，相當於本公司已發行股本約33.93%；及(B)永久次級可換股證券，未轉換金額為人民幣118,207,225元，可按初步轉換價人民幣3.47元(可根據永久次級可換股證券條款調整)轉換為34,065,483股內資股。
 - (3) 北京瑞賽科技有限公司(「北京瑞賽」)持有合計約人民幣1,058,729,021元本公司發行之永久次級可換股證券。二零一七年十月，北京瑞賽以經國有資產管理部門備案的代價約人民幣1,137,943,200元，將全部所持本公司發行之永久次級可換股證券轉讓給中航國際，北京瑞賽不再持有本公司發行之永久次級可換股證券。
2. Empire Grand Limited(「Empire Grand」)持有28,573,000股H股，而Empire Grand為Cheung Kong Investment Company Limited之全資附屬公司，而Cheung Kong Investment Company Limited為長江實業(集團)有限公司之全資附屬公司。因此，長江實業(集團)有限公司被視為為Empire Grand持有之28,573,000股H股中擁有權益。
- Hutchison International Limited(「HIL」)持有28,571,000股H股，而HIL為和記黃埔有限公司之全資附屬公司。和記黃埔有限公司被視為為HIL持有之28,571,000股H股中擁有權益。長江實業(集團)有限公司有權在和記黃埔有限公司之股東大會上行使或控制行使三分之一以上之投票權。因此，長江實業(集團)有限公司被視為為HIL持有之28,571,000股H股中擁有權益。此外，長江實業(集團)有限公司為長江和記實業有限公司之全資附屬公司。據此，長江和記實業有限公司被視為為Empire Grand及HIL合共持有之57,144,000股H股中擁有權益。
3. 江建軍先生(「江先生」)實益擁有華銀集團投資發展有限公司全部股權，而華銀集團投資發展有限公司則持有15,398,000股H股。因此，江先生被視為為華銀集團投資發展有限公司持有之H股中擁有權益。

股本

本公司股本之詳情載於附列之財務報表附註26。

優先認股權

本公司之公司章程及中國法律均無優先認股權條款，規定本公司發行新股時須先讓現任股東按其持股比例購買新增股份。

董事及董事服務合約

於截至二零一七年十二月三十一日止年度及本報告刊登之日，在任之董事如下：

執行董事

吳光權先生(擔任董事長至2017年2月15日及於2017年2月15日辭任)

劉洪德先生(由2017年2月15日起擔任董事長)

賴偉宣先生(副董事長)

由鐳先生(副董事長)

潘林武先生(已於2017年2月15日辭任)

周春華女士(於2017年2月15日委任)

陳宏良先生

劉軍先生

獨立非執行董事

黃慧玲女士

鄔煒先生

魏煒先生

賴偉宣先生、由鐳先生、陳宏良先生、劉軍先生、黃慧玲女士、鄔煒先生及魏煒先生各自與本公司訂立服務合約，自二零一五年六月十八日起至二零一八年召開的二零一七年度股東周年大會止。劉洪德先生及周春華女士各自與本公司訂立服務合約，自二零一七年二月十五日起至二零一八年召開的二零一七年度股東周年大會止。

概無董事或監事訂有任何不可由本公司於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

董事及監事之簡歷

董事及監事之簡歷載列於本年度報告之「董事及監事簡介」一節內。

董事及監事之股份權益

於截至二零一七年十二月三十一日止，就董事所知，本公司董事、監事概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益(包括證券及期貨條例之條文董事、監事或最高行政人員被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須列入本公司存置之登記冊中之權益或根據上市規則附錄10所載之上市發行人董事進行證券交易之標準守則須知會本公司及聯交所之權益。

董事及監事購買股份或債券之權利

於截至二零一七年十二月三十一日止年度間任何時間，本公司、其附屬公司或其控股公司概無參與任何安排，致令本公司任何董事、監事或管理層成員藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

董事及監事之合約權益

於截至二零一七年十二月三十一日止，各董事及監事概無在與本公司業務有重大關係之任何重大合約或安排中直接或間接佔有重大權益。

除本年報所披露者外，於截至二零一七年十二月三十一日止年度，本公司或其任何附屬公司及控股股東或其任何附屬公司概無訂立任何重大合約或有任何重大合約存續。

董事及監事之酬金

董事及監事酬金之詳情載於附列之財務報表附註48。

執行董事並無收取本公司任何酬金。獨立非執行董事之酬金乃經參考經濟狀況及彼等於本公司之責任及職務而釐定。

股息

董事會建議派付截至二零一七年十二月三十一日止年度的末期股息每股人民幣0.05元。預期建議二零一七年末期股息將約於二零一八年八月八日向股東派發，惟須待股東於應屆股東週年大會批准後方可作實，且視乎有否關於暫停辦理股份過戶登記手續日期、紀錄日期及付款日期的另行公佈而定。

資本結構

	二零一七年 人民幣千元	二零一六年 人民幣千元
總借款	22,843,811	18,589,087
總負債	45,748,322	39,414,224
非控股權益	14,821,698	13,327,266
本公司權益持有人權益	12,993,036	12,039,247
總資產	73,563,056	64,780,737
借款股東權益比率*	82.13%	73.28%
負債股東權益比率*	164.48%	155.38%

* 借款股東權益比率=年末總借款/年末本公司總權益

* 負債股東權益比率=年末總負債/年末本公司總權益

流動性及資本資源

於二零一七年十二月三十一日，本集團之現金及現金等價物約為人民幣12,222,026,000元(二零一六年：人民幣9,020,381,000元)，其主要由下列來源產生：

- 年初現金及銀行存款；
- 銀行貸款及關聯方借款所得；及
- 營業運作所得。

於二零一七年十二月三十一日，本集團之借款總額約為人民幣22,843,811,000元(二零一六年：人民幣18,589,087,000元)，年利率為0%到6.88%之間(二零一六年：0%到6.44%)；其中，流動貸款總額約為人民幣12,298,881,000元(二零一六年：人民幣9,608,905,000元)；非流動借款總額為人民幣10,544,930,000元(二零一六年：人民幣8,980,182,000元)。

截至二零一七年十二月三十一日止年度，本集團之資本性開支約為人民幣8,308,938,000元，詳細描述如下：

公司名稱	項目名稱	金額 人民幣千元
飛亞達 工程公司	光明新區鐘錶工業基地配套建設、其他長期資產購置 購買新辦公樓(斯里蘭卡首都科倫坡)	43,244 58,686
湖南中航緊固系統有限公司	衡陽市松木工業園項目	62,166
衡陽中航電鍍中心有限公司	汙水處理站一期工程	26,299
廈門公司	中航紫金廣場自持部分	5,926
天馬公司	武漢天馬第6代LTPSAMOLED生產線項目、各類技改項目	7,350,366
山東新船重工有限公司	港口基建及設備	27,105
新能源公司	台安綜合節能項目	8,282
深南電路	研發項目、技改項目、南通項目基地建設以及無錫深南基地建設	624,317
廣州公司	瀝青庫項目建設及維護	57,769
北京公司	水泥設備總裝、洪堡中國設計院項目、東非運營中心擴建、 古巴及贊比亞投資項目等	44,778
合計		8,308,938

流動資金及資本資源(續)

預計本集團截至二零一八年十二月三十一日止年度之資本性開支約為人民幣16,565,630,000元，詳細描述如下：

公司名稱	項目名稱	二零一八年 金額 (人民幣千元)
天馬公司	武漢天馬G6項目、廈門天馬G6項目、 有機發光5.5代綫項目等	14,372,830
深南電路	多層印制電路板技改等項目投入	1,031,540
飛亞達	光明新區鐘錶工業基地工程投入等	363,000
工程公司	收購產業上下游相關企業	500,000
航標公司	衡陽工廠建設及設備投入	101,000
廈門公司	中航紫金廣場辦公樓項目	27,500
中航路通實業有限公司	天津瀝青庫及其他庫區建設	71,000
新能源公司	羅源縣、東安、台安等項目	74,460
威海船廠	碼頭新建車間、基礎設施改造等	17,700
北京公司	設立工程機械運營中心	6,600
	合計	16,565,630

抵押資產

截至二零一七年十二月三十一日，本集團銀行貸款人民幣2,533,085,000元(二零一六年十二月三十一日：人民幣948,043,000元)以下列各項作抵押：

	二零一七年 人民幣千元	二零一六年 人民幣千元
貿易及其他應收款項	—	199,877
樓宇	1,167,465	942,810
在建工程	27,042	—
土地使用權	375,821	200,327
存貨	4,688	—
	1,575,016	1,343,014

負債比率

於二零一七年十二月三十一日，本集團之借款股東權益比率(借款總額佔股東權益之比)為82.13%(二零一六年：73.28%)，負債股東權益比率(負債總額佔股東權益之比)為164.48%(二零一六年：155.38%)。

委託存款及逾期定期存款

於截至二零一七年十二月三十一日止年度內，本公司並無任何形式之委託存款及逾期定期存款。

發行、購買、出售或贖回股份

於截至二零一七年十二月三十一日止年度內，本公司及其任何附屬公司並無發行、購買、出售或贖回本公司的上市證券。

僱員人數及薪酬

截至二零一七年十二月三十一日止，本集團約有僱員39,057名(二零一六年：38,406名)，與僱員相關之成本約為人民幣4,220,025,000元(二零一六年：人民幣4,031,585,000元)。本集團按照市場及僱員自身表現作為參考，制定具市場競爭力之薪酬政策。

社會保險計劃

本集團已參與由中國政府機構實行之養老保險計劃及醫療保險計劃。根據有關法律法規規定，本集團每月須向政府機構繳納養老保險基金及醫療保險基金，供款額分別為僱員月薪之22%及8%。本集團分別承擔其中之14%及6%，其餘款項由僱員本身承擔。

根據以上社會保險計劃，政府機構須負責支付退休金予本集團退休僱員以及為本集團僱員支付一般醫療費用。

截至二零一七年十二月三十一日止年度，本集團提取社會保險計劃之費用約為人民幣478,667,000元(二零一六年：約人民幣452,887,000元)。

董事、監事及高級管理人員之變動

二零一七年二月十五日，於本公司召開的特別股東大會上，劉洪德先生、周春華女士獲委任為本公司之執行董事，任期至本公司二零一八年召開的二零一七年股東周年大會止。吳光權先生、潘林武先生因工作調整，不再擔任本公司之執行董事。有關詳情請參閱本公司日期為二零一六年十二月十三日、二零一六年十二月二十八日以及二零一七年二月十五日的公告以及日期為二零一六年十二月三十日的通函。

外匯風險

由於本集團產品主要以國內銷售為主，外銷主要以美元或港元結算，由於近年匯率波動較大，故本集團已開展外匯風險管理工作，積極應對外匯波動風險。

財務擔保合約

於二零一七年十二月三十一日，本集團有以下未履行財務擔保：

擔保方	擔保方與 本公司的關係	擔保對象	擔保對象與 本公司的關係	二零一七年 尚未償還 擔保金額 人民幣千元	二零一六年 尚未償還 擔保金額 人民幣千元
天馬公司	本公司附屬公司	上海天馬有機發光 顯示技術有限公司	聯營公司	757,386	682,572
北京公司	本公司附屬公司	拓富遠洋海運有限公司	第三方	126,168	—
廈門公司	本公司附屬公司	廈門天馬微電子 有限公司	擔保方持有擔保 對象6%股權	94,966	176,000
工程公司	本公司附屬公司	中航建築工程有限公司	聯營公司	53,900	—
北京公司	本公司附屬公司	泰州中航船舶重工 有限公司	第三方	—	347,040
北京公司	本公司附屬公司	正力海洋工程有限公司	第三方	—	11,710
經貿公司	本公司附屬公司	中航網信(北京)科技 有限公司	聯營公司	—	25,000
工程公司	本公司附屬公司	中航建築工程有限公司	聯營公司	—	127,400
本公司	—	深圳中航資源有限公司	同系附屬公司	—	714,000
本公司	—	青海中航資源有限公司	同系附屬公司	—	475,470
本公司	—	昆明市中航磷化工 有限公司	同系附屬公司	—	34,000
本公司	—	雲南紅富化肥有限公司	同系附屬公司	—	6,430
本公司	—	青海中航矽材料有限公司	同系附屬公司	—	23,344
				1,032,420	2,622,966

重大訴訟

於二零一四年六月十三日，Tang Energy Group Limited(「Tang Energy」)、Soaring Wind Energy LLC. (「Soaring Wind」)及其其他成員公司(統稱「申索人」)就合資協議產生的爭議(「爭議」)入稟美國仲裁協會向中航技美國公司(「中航技美國」)、本公司控股股東及本公司附屬公司(包括(其中包括)航空工業、中航國際及新能源公司等)(統稱「被告人」)提出仲裁索償(「仲裁索償」)。仲裁索償為申索人就Tang Energy與中航技美國於二零零八年訂立的合資協定(「合資協議」)所產生的爭議向被告人提出的索償。申索人將中航技美國視為航空工業在美國的代理，將所有涉及的航空工業集團及下屬公司視為「一個整體」，均應受到合資協議中獨家性條款的約束。因此，申索人就指稱違反合資協議要求被告人支付合共22.5億美元的損害賠償。於二零一五年十二月被告人接獲國際仲裁審裁處(International Arbitration Tribunal)轄下國際爭議解決中心就仲裁索償頒布的最終裁決(「裁決」)。據此，被告人須就爭議共同及個別地向申索人支付合共金額(「該金額」)為約71,000,000美元的損害賠償及費用(包括但不限於賠償金、律師費及開支)，本集團已聘請律師事務所就仲裁索償提供協助並已對裁決採取進一步法律行動。於二零一六年三月，本集團入稟管轄法院，申請反對執行裁決並要求撤銷裁決(「反對申請」)。於本公告之日，反對申請的陳述答辯階段已完成，法庭尚未作出最終判決。仲裁索償對本公司的影響視乎反對申請的結果及日後其他進展而定。同時，因裁決中並未對各被告人應承擔的金額比例進行確定，該金額的支付有待法院裁決後作出，且有關裁決的執行仍有不確定因素。如有進一步發展本公司將另行作出公告。有關詳情，請參閱本公司日期為二零一五年四月二十九日及二零一五年十二月二十二日之公告。

除上文披露者外，於本公告之日，董事概不知悉本集團任何成員公司涉及任何尚未了結或面臨威脅之重大訴訟或索償。

獨立非執行董事就持續關連交易之確認

獨立非執行董事已審閱下文所載之本集團持續關連交易，並確認該等交易乃是本集團在日常及一般業務過程中，按正常商業條款及相關協議而進行，對本公司股東整體利益而言，該等交易均為公平合理。

重大事項及關連交易

於財務報表附註46「重大關聯方交易」披露的關聯方交易中，根據上市規則第14A章有關「關連交易」或「持續關連交易」的定義，以下交易構成本公司的關連交易或持續關連交易，並須根據上市規則第14A.71條及第14A.72條於本年度報告中披露。本公司確認本公司已經符合上市規則第十四A章的披露規定。請見下列就遵守上市規則第十四A章的規定而須披露的數據。

重大事項

一、 須予披露交易、關連交易、非常重大收購交易及非常重大出售交易—天馬公司收購廈門天馬等2家標的公司及建議天馬公司配售A股

於二零一七年三月十日，天馬公司與(a)中航國際、中航國際深圳有限公司(「中航深圳」)、中國航空技術廈門有限公司(「廈門公司」)及廈門金財產業發展有限公司(「廈門金財」)就收購廈門天馬公司100%股權；及(b)上海工業投資(集團)有限公司(「上海投資公司」)及上海張江(集團)有限公司(「上海張江公司」)就收購天馬有機公司60%股權(「廈門天馬收購事項」及「天馬有機收購事項」，統稱「該等收購事項」)獨立訂立兩份該等框架協議(「廈門天馬框架協議」及「天馬有機框架協議」，統稱「該等框架協議」)。

根據該等框架協議，該等收購事項之代價將於相關該等收購事項完成後透過按發行價每股A股人民幣17.23元向該等框架協議之賣方發行代價股份(「代價股份」)悉數償付(發行價經參考A股基準價釐定且不少於A股基準價，即該等收購事項(定義見本公司日期為二零一七年三月十日的公告)平均價之90%)。廈門天馬框架協議及天馬有機框架協議項下將予發行之代價股份最高數目將分別為613,821,008股及39,267,579股。

根據擬配發及發行代價股份之最高數目及發行價每股A股人民幣17.23元，預期廈門天馬收購事項及天馬有機收購事項之最高代價將分別為人民幣10,576,135,967.80元及人民幣676,580,386.17元。

該等收購事項並非互為條件。

根據該等框架協議，天馬公司建議向不多於十名投資者發行(「配售股份」)不多於111,987,085股新A股(「建議A股配售」)。配售股份的配售價不得低於建議A股配售平均價之90%(定義見本公司日期為二零一七年三月十日的公告)，且不得低於該等框架協議項下之代價股份的發行價，而有關發行價須遵守中國證監會及深圳交易所規則及規例釐定。建議A股配售項下擬籌得款項將用作廈門天馬公司LTPS及彩色濾光片(CF)生產線在建工程(包括設備購買及工程安裝支出)等符合中國證監會規定的用途。建議A股配售之成功與否將不影響該等收購事項及代價發行。

重大事項及關連交易(續)

重大事項(續)

- 一、 須予披露交易、關連交易、非常重大收購交易及非常重大出售交易—天馬公司收購廈門天馬等2家標的公司及建議天馬公司配售A股(續)

根據上市規則第14及第14A章，廈門天馬收購事項構成本公司的非常重大收購事項及關連交易，並須遵守申報、公告及獨立股東批准規定。

另一方面，根據上市規則第14章，天馬有機收購事項構成本公司的須予披露交易，並須遵守上市規則項下申報及公告規定。

假設所有該等收購事項已完成，於發行代價股份(「代價發行」)(假設已發行該等框架協議項下規定之最高數目代價股份)後，本公司持有天馬公司之股權將由約20.81%攤薄至約15.98%(包括本公司全資附屬公司廈門公司所持1.79%股權)。倘天馬公司於該等收購事項完成後繼續進行建議A股配售，本公司持有天馬公司之股權於建議A股配售完成後將進一步攤薄至天馬公司經擴大已發行股本約15.16%(包括本公司全資附屬公司廈門公司所持1.70%股權)(假設發行111,987,085股新A股)。因代價發行及建議A股配售分別攤薄天馬公司之權益，根據上市規則第14.29條將構成視作出售本公司持有之天馬公司權益。由於代價發行及建議A股配售之一個或多個適用百分比率(定義見上市規則)超過75%，本公司於天馬公司之權益因代價發行及建議A股配售攤薄，其構成上市規則第14.06條項下本公司非常重大出售，故根據上市規則第14章須遵守公告、申報及股東批准之規定。該等認購事項及建議A股配售已由本公司獨立股東於二零一七年六月十二日舉行的股東特別大會上批准。詳情請參見本公司於二零一七年三月十日刊發的公告、日期為二零一七年五月二十八日寄發的通函及本公司日期為二零一七年六月十二日之股東特別大會按股數投票表決結果公告。

廈門天馬公司及天馬有機公司之資產估值報告已分別於二零一七年八月十七日及二零一七年八月二十二日取得國資委備案。

於二零一七年八月二十三日，天馬公司根據該等框架協議訂立有關廈門天馬收購事項及天馬有機收購事項之以下正式協議(統稱「該等正式協議」)：

- (1) 與中航國際、中航深圳、廈門公司及廈門金財以總代價人民幣10,452,506,800元(相當於約12,241,681,897港元)收購廈門天馬公司合共100%股權之資產收購協議(「廈門天馬正式協議」)；及
- (2) 與上海投資公司及上海張江公司以總代價人民幣656,900,600元(相當於約769,343,501港元)收購天馬有機公司合共60%股權之資產收購協議(「天馬有機正式協議」)。

重大事項及關連交易(續)

重大事項(續)

- 一、 須予披露交易、關連交易、非常重大收購交易及非常重大出售交易—天馬公司收購廈門天馬等2家標的公司及建議天馬公司配售A股(續)

考慮到天馬公司已於二零一七年七月二十六日實施分派二零一六年度之股息，故該等收購的代價股份之發行價與A股配售之建議發行價已調整至每股A股人民幣17.17元，該等收購事項項下之代價將由天馬公司合共發行647,024,307股A股作為代價股份而悉數償付，而配售股份數目將為不超過110,658,124股。詳情請參閱本公司日期為二零一七年八月二十三日的公告。

該等收購事項及建議A股配售已獲國資委及天馬公司股東大會批准。有關更多詳情，請參閱本公司日期為二零一七年九月八日及九月十五日的公告。

二零一七年十二月六日，天馬公司獲中國證監會通知代價發行及建議A股配售已於中國證監會上市公司並購重組審核委員會於二零一七年十二月六日召開的2017年第68次工作會議上獲批准。詳情請參閱本公司於二零一七年十二月六日刊發的公告。

於二零一八年一月十五日，天馬公司接獲中國證監會於二零一八年一月十一日發出的代價發行及建議A股配售之書面批准，有效期為自發出日期起十二個月。批准之主要條款如下：

1. 天馬公司獲批准就代價發行分別向廈門金財、中航國際、中航深圳、中航廈門、上海投資公司及上海張江公司發行389,610,040股新A股、89,488,555股新A股、93,141,147股新A股、36,525,940股新A股、25,505,748股新A股及12,752,877股新A股；
2. 天馬公司獲批准就建議A股配售籌集不多於人民幣1,900,000,000元。

詳情請參閱本公司於二零一八年一月十五日刊發的公告。

二零一八年一月三十一日，天馬公司收購廈門天馬公司及天馬有機公司等2家標的公司已完成資產交割，資產交割完成當日，上海天馬及廈門天馬公司各自已成為天馬公司之全資附屬公司，故上海天馬與廈門天馬公司於二零一六年三月四日簽署的《委托管理協議》已告終止。天馬公司向中航國際、中航深圳、廈門公司及廈門金財等6家轉讓方合共發行647,024,307股A股(即該等收購事項項下之代價股份總數)，該些A股已於二零一八年二月二日在深圳證券交易所上市。有關更多詳情請參閱本公司於二零一八年一月二十二日與二零一八年一月三十一日刊發的公告。

重大事項及關連交易 (續)

重大事項 (續)

二、 有關潛在主要出售事項之建議授權及關連交易

董事會於二零一七年五月十七日議決出售本公司持有中航萬科有限公司(「中航萬科」)的47.12%股權(「中航萬科權益」)。由於本公司及中航國際為國有企業，中航萬科權益構成國有資產，故本公司出售中航萬科股權須根據國有資產出售之有關中國法律及法規需由產權交易所通過公開投標方式進行產權轉讓。根據建議，本公司將聯同中航國際透過北京產權交易所就其分別於中航萬科之47.12%及12.88%股權出售中航萬科合計60%權益。

基於中航萬科於二零一六年十二月三十一日之初步評估值，預計建議出售事項之最低標價將介於人民幣1,780,440,000元至人民幣1,876,680,000元之間。中航萬科權益之最低標價將基於中航萬科之評估值及參考市場價格釐定，惟須獲得中國國有資產有關監管機關之審批。

最終代價將取決於中航萬科權益中標人提供之最終標價，但將無論如何不低於有關最低標價。

鑒於(i)中航國際為持有本公司約37.50%已發行股本之控股股東，且其持有中航深圳之100%股權，而中航深圳為持有本公司約33.93%已發行股本之控股股東；及(ii)中航國際直接持有中航萬科12.88%股權，中航萬科為中航國際之聯營公司及本公司之關連人士，而根據上市規則第十四A章，建議出售事項(如作實)將構成本公司一項關連交易。因此，中航國際及其聯繫人士將於即將舉行之股東特別大會上就授予建議授權之決議案放棄投票。

由於上市規則所載有關建議出售事項之一項或多項適用百分比率高於25%但低於75%，建議出售事項(如作實)亦將構成本公司於上市規則第十四章項下之主要交易。

因此，建議出售事項及其項下擬進行之交易須遵守上市規則第十四章及第十四A章之申報、公告及獨立股東批准之規定。建議出售事項已由本公司獨立股東於股東特別大會上批准。詳情請參見本公司於二零一七年五月十七日及五月十八日的公告、本公司日期為二零一七年九月二十二日之通函以及本公司日期為二零一七年十月十一日之股東特別大會投票表決結果公告。

重大事項及關連交易(續)

重大事項(續)

二、 有關潛在主要出售事項之建議授權及關連交易(續)

二零一七年十月二十三日，中航萬科有關建議出售事項之評估報告草稿已獲航空工業批准，最終中航萬科100%股權評估值為人民幣3,847,131,600元，據此，建議出售事項之最低標價定為人民幣1,812,768,410元。二零一七年十一月三日，建議出售事項之正式公開投標過程將根據國有股權轉讓之相關適用規定，於二零一七年十一月六日在北京產權交易(「北京產權交易」)所展開。建議出售事項之最低代標價為人民幣1,812,768,410元，乃經參考中航萬科之評估值(經航空工業審批)釐定。

二零一八年一月二日，本公司及中航國際與橫琴中長勝啟航投資中心(有限合夥)就出售中航萬科權益及出售中航國際於中航萬科所持之12.88%股權訂立股權交易協議，總代價人民幣2,348,278,960元。出售中航萬科權益之代價為人民幣1,844,181,743.25元。潛在出售事項完成後，本公司不再於中航萬科擁有任何權益。詳情請參閱本公司於二零一八年一月二日刊發的公告。

三、 出售廣東國際75%股本權益

二零一七年六月十六日，本公司公告擬透過公開掛牌方式出售本公司持有的廣東國際大廈實業有限公司(「廣東國際」)75%股本權益。公開掛牌的正式程序擬於二零一七年八月二十四日開展。出讓廣東國際75%股本權益之底價為人民幣297,000,000元。

經計及出讓廣東國際75%股本權益之掛牌底價為人民幣297,000,000元，預期潛在出售事項之一項或多項適用百分比率(定義見上市規則第14.07條)高於5%但少於25%。因此，潛在出售事項一旦落實，可能構成本公司於上市規則第14章項下一項須予披露交易。詳情請參見本公司分別於二零一七年六月十六日及二零一七年八月二十三日發出的公告。

重大事項及關連交易(續)

重大事項(續)

四、 建議分拆深南電路並於深圳證券交易所獨立上市及可能進行主要出售事項

二零一六年五月十三日，董事會刊發公告，內容涉及有關可能分拆本公司主要從事印製電路板業務的附屬公司深南電路於深圳證券交易所獨立上市(「建議分拆」)。建議深南電路提呈發售不超過70,000,000股股份(「要約股份」)，包括深南電路將予發行的新股份及本公司將予出售的最多35,000,000股現有股份。預期深南電路的每股A股指示性發售價將約為每股A股人民幣32.86元，深南電路根據建議A股上市籌措的最高預期所得款項為人民幣2,300,000,000元。深南電路每股A股發售價將視乎建議A股上市時的中國國內市場狀況，並將參考目標認購方所報價格而進行的，或深南電路與牽頭包銷商之間協定的其他方法釐定。董事會預期建議分拆及建議A股上市完成後，本公司持有深南電路權益將不少於50%，因此，深南電路將繼續為本公司的非全資附屬公司。該分拆建議已於二零一六年七月二十六日召開的股東特別大會獲本公司股東批准。有關更多詳情請參閱本公司分別於二零一五年四月十日及二零一六年五月十三日刊發的公告，二零一六年七月二十六日本公司股東特別大會結果公告，及本公司日期為二零一六年六月二十一日寄發的通函。

二零一七年十月二十四日，中國證監會第十七屆發行審核委員會第10次會議批准了有關深南電路於深圳證券交易所上市事宜。於二零一七年十一月十七日，深南電路獲得中國證監會書面正式批准，有效期為二零一七年十一月十七日起十二個月。

二零一七年十二月六日，深南電路初步價格諮詢完成後，深南電路以發售價每股人民幣19.30元發行70,000,000股A股。網上、網下部分發售股份之認購繳款均於二零一七年十二月四日結束。深南電路發售籌措之所得款項總額為人民幣1,351,000,000元。經扣除發售成本，發售籌措之所得款項淨額為人民幣1,268,000,000元。深南電路(股票代碼：002916)A股已於二零一七年十二月十三日在深圳證券交易所上市。發售完成後，本公司持有深南電路195,278,970股A股，佔深南電路總股本的69.7425%，深南電路仍為本公司的非全資附屬公司。詳情請參閱本公司於二零一七年十月二十四日、十一月十七日、十二月六日及十二月十一日刊發的公告。

重大事項及關連交易(續)

關連交易

五、 關連交易—通過公開招標可能出售中航建築工程24.5%股權

二零一七年十一月二十九日董事會決議，批准本公司全資附屬公司工程公司聯同中航深圳透過北京產權交易所就其分別於中航建築工程有限公司(「中航建築工程」)之24.5%及51%股權共同出售中航建築工程合計75.5%權益。基於中航建築工程於二零一七年六月三十日之評估值，預期工程公司持有的中航建築24.5%股權出售事項(「潛在出售事項」)之最低標價將不低於人民幣39,440,500元。

由於有關潛在出售事項的一項或多項適用百分比率均高於0.1%但有關交易的所有適用百分比率均低於5%，故潛在出售事項須遵守上市規則第十四A章之申報及公告規定，惟獲豁免遵守股東批准之規定。

潛在出售事項之公開掛牌程序於二零一七年十一月三十日開始，於二零一八年一月二十三日，工程公司及中航深圳與深圳聯恒投資有限公司(「深圳聯恒」)就出售由工程公司持有之中航建築工程24.5%權益及出售由中航深圳持有之中航建築工程51%股權訂立股權交易合同總代價為人民幣121,541,200元。出售中航建築工程24.5%權益之代價為人民幣39,440,520元。二零一八年二月九日，中航建築工程已經完成資產交割及工商變更，潛在出售事項完成後，工程公司不再持有中航建築工程之任何股權。詳情請參閱本公司於二零一八年一月二十三日刊發的公告。

重大事項及關連交易 (續)

關連交易 (續)

六、 持續關連交易－有關出租及物業框架協議

本公司與中航國際就本集團向中航國際及／或其下屬公司出租房地產物業所訂立日期為二零一四年一月十三日之出租框架協議(「中航國際出租框架協議」)，本公司與中航國際就中航國際及／或其下屬公司向本集團出租房地產物業所訂立日期為二零一四年一月十三日之租賃框架協議(「中航國際租賃框架協議」)，以及本公司與中航國際就中航國際及／或其下屬公司向本集團提供物業管理服務所訂立日期為二零一四年一月十三日之物業管理框架協議(「中航國際物業管理框架協議」)，統稱為中航國際框架協議。中航國際框架協議於二零一六年十二月三十一日屆滿，為重續該等協議，本公司於二零一七年一月十三日與中航國際訂立新中航國際出租框架協議(「新中航國際出租框架協議」)、新中航國際租賃框架協議(「新中航國際租賃框架協議」)及新中航國際物業管理框架協議(「新中航國際物業管理框架協議」)，各協議期限由其簽立日期起至二零一九年十二月三十一日止。新中航國際出租框架協議、新中航國際租賃框架協議及新中航國際物業管理框架協議統稱為新中航國際框架協議，其主要條款概述如下：

- (1) 新中航國際出租框架協議：本集團同意於新中航國際出租框架協議期內向中航國際及／或其下屬公司出租房地產物業。自二零一七年起至二零一九年止三個建議年度上限金額均為人民幣35,000,000元。
- (2) 新中航國際租賃框架協議：中航國際及／或其下屬公司同意於新中航國際租賃框架協議期內向本集團出租房地產物業。自二零一七年至二零一九年三個建議年度上限金額分別為人民幣5,000,000元、人民幣7,000,000元及人民幣7,000,000元。
- (3) 新中航國際物業管理框架協議：中航國際及／或其下屬公司將於新中航國際物業管理框架協議期內向本集團提供物業管理服務。自二零一七年起至二零一九年三個年度建議年度上限金額均為人民幣45,000,000元。

由於中航國際(包括其下屬公司)為本公司的關連人士，故根據上市規則第14A章，新中航國際框架協議及其項下擬進行的交易構成本公司的持續關連交易。

重大事項及關連交易(續)

關連交易(續)

六、 持續關連交易－有關出租及物業框架協議(續)

由於(1)新中航國際出租框架協議；(2)新中航國際租賃框架協議及(3)新中航國際物業管理框架協議各自的適用百分比率超過0.1%但低於5%，故(1)新中航國際出租框架協議；(2)新中航國際租賃框架協議及(3)新中航國際物業管理框架協議各自將須遵守上市規則第14A章項下申報及公告的規定，惟獲豁免遵守獨立股東批准的規定。詳情請參見本公司於二零一七年一月十三日刊發的公告。

七、 持續關連交易－有關金融服務框架協議

二零一五年九月二十九日，本公司與中航工業集團財務有限責任公司(「中航財務」)訂立一份金融服務協議(「二零一五年金融服務協議」)以重續二零一三年金融服務協議(定義見本公司日期為二零一三年四月三日的公告)。根據二零一五年金融服務協議，中航財務將不時應本公司要求向本集團提供一系列金融服務，期限自二零一五年金融服務協議所有條件獲達成的日期起至二零一八年十二月三十一日止。中航財務向本集團提供的金融服務載列如下：

	截至 二零一六年 十二月三十一日 止年度 (人民幣元)	截至 二零一七年 十二月三十一日 止年度 (人民幣元)	截至 二零一八年 十二月三十一日 止年度 (人民幣元)
存款服務(每日最高結餘)(「存款上限」)	2,000,000,000	2,200,000,000	2,500,000,000

	截至 二零一六年 十二月三十一日 止年度 (美元)	截至 二零一七年 十二月三十一日 止年度 (美元)	截至 二零一八年 十二月三十一日 止年度 (美元)
外匯交易結算及銷售 (每日最高交易金額) (「即期外匯交易上限」)	60,000,000	60,000,000	60,000,000

重大事項及關連交易 (續)

關連交易 (續)

七、 持續關連交易－有關金融服務框架協議 (續)

由於存款上限一項或多項適用百分比率超過25%但低於75%，二零一五年金融服務協議項下擬進行之存款服務根據上市規則第14章構成本公司之主要交易。航空工業為本公司及中航財務之最終控股公司，根據上市規則，中航財務為本公司之關連人士。由於存款上限及即期外匯交易上限各自適用百分比率超過5%，根據上市規則第14A章，二零一五年金融服務協議項下的存款服務及外匯服務須遵守有關申報、公告及獨立股東批准之規定。

於二零一七年八月十一日，本公司與中航財務訂立補充金融服務協議（「補充金融服務協議」），據此，於本公司與中航財務所訂立日期為二零一五年九月二十九日的金融服務協議（內容有關向本集團提供金融服務，有關詳情載於本公司日期為二零一五年九月二十九日之公告及本公司日期為二零一五年十一月二十四日之通函）期限內本集團存放於中航財務之每日最高存款結餘（包括應計利息）將修訂為人民幣3,000,000,000元，期限自補充金融服務協議項下所有條件已達成之日（詳情請參閱本公司日期為二零一七年八月十一日之公告「先決條件」一段）（「生效日期」）起至二零一八年十二月三十一日止。補充金融服務協議之存款服務經修訂上限載列如下：

	生效日期起至 二零一七年 十二月三十一日 止期間 (人民幣元)	截至 二零一八年 十二月三十一日 止年度 (人民幣元)
存款上限(每日最高結餘， 包括非累計性質之應計利息， 包括兌換為人民幣之外幣)	3,000,000,000	3,000,000,000

航空工業為本公司及中航財務之最終控股公司。航空工業持有中航國際(持有本公司已發行股本約37.50%的控股股東)約62.52%股權，而中航國際擁有中航深圳(持有本公司已發行股本約33.93%的控股股東)100%股權，且航空工業亦直接及間接持有中航財務大部分股權。因此，根據上市規則第十四A章，中航財務為本公司之關連人士，而補充金融服務協議項下擬進行之交易構成本公司之持續關連交易。由於根據補充金融服務協議提供存款服務之適用百分比率超過5%，根據上市規則第十四A章，該交易須遵守有關申報、公告及獨立股東批准之規定。

重大事項及關連交易(續)

關連交易(續)

七、 持續關連交易－有關金融服務框架協議(續)

由於與根據補充金融服務協議提供存款服務有關之一個適用百分比率超過25%，該項交易構成本公司之主要交易，須遵守上市規則第十四章下有關申報、公告及股東批准之規定。

補充金融服務協議已獲本公司股東特別大會正式通過。有關補充金融服務協議的詳情請參見本公司於二零一七年八月十一日刊發的公告，本公司日期為二零一七年九月二十五日的通函以及二零一七年十月十一日股東特別大會投票結果公告。

八、 持續關連交易－本集團未來三年持續關連交易框架協議

於二零一四年十月十六日訂立之現有框架協議載列本集團(一方)與航空工業或中航國際(包括彼等各自之聯繫人士，如適用)(另一方)進行交易之基礎內容。由於上述協議將於二零一七年十二月三十一日屆滿，二零一七年十月二十四日，本公司(或其附屬公司)分別(i)與航空工業簽署《新航空工業銷售框架協議》(「新航空工業銷售框架協議」)、《新航空工業採購框架協議》(「新航空工業採購框架協議」)、《新航空工業提供代理服務框架協議》(「新航空工業提供代理服務框架協議」)、《新航空工業接受代理服務框架協議》(「新航空工業接受代理服務框架協議」)、《新航空工業提供財務資助框架協議》(「新航空工業提供財務資助框架協議」)、《新航空工業接受財務資助框架協議》(「新航空工業接受財務資助框架協議」)；及(ii)與中航國際簽署《新中航國際銷售框架協議》(「新中航國際銷售框架協議」)、《新中航國際採購框架協議》(「新中航國際採購框架協議」)、《新中航國際提供代理服務框架協議》(「新中航國際提供代理服務框架協議」)、《新中航國際接受代理服務框架協議》(「新中航國際接受代理服務框架協議」)、《新中航國際提供財務資助框架協議》(「新中航國際提供財務資助框架協議」)、《新中航國際接受財務資助框架協議》(「新中航國際接受財務資助框架協議」)。同日，本公司全資附屬公司工程公司與中航國際訂立新中航國際建築服務框架協議(「新中航國際建築服務框架協議」)，本公司與航空工業訂立新航空工業物業租賃(出租)框架協議(「新航空工業物業租賃(出租)框架協議」)。該等框架協議的主要信息列載如下：

重大事項及關連交易 (續)

關連交易 (續)

八、 持續關連交易—本集團未來三年持續關連交易框架協議 (續)

合同名稱	合同內容	年度金額上限		
		二零一八年 (人民幣元)	二零一九年 (人民幣元)	二零二零年 (人民幣元)
新航空工業銷售框架協議	銷售商品	100,000,000	100,000,000	100,000,000
新航空工業採購框架協議	採購商品	60,000,000	60,000,000	60,000,000
新中航國際銷售框架協議	銷售商品	2,000,000,000	2,000,000,000	2,000,000,000
新中航國際採購框架協議	採購商品	2,500,000,000	2,500,000,000	2,500,000,000
新航空工業提供代理服務框架協議	提供代理服務	150,000,000	150,000,000	150,000,000
新航空工業接受代理服務框架協議	接受代理服務	80,000,000	80,000,000	80,000,000
新中航國際提供代理服務框架協議	提供代理服務	180,000,000	180,000,000	180,000,000
新中航國際接受代理服務框架協議	接受代理服務	50,000,000	50,000,000	50,000,000
新航空工業提供財務資助框架協議	提供借款/擔保	500,000,000	500,000,000	500,000,000
	收取的利息/保費	30,000,000	30,000,000	30,000,000
新航空工業接受財務資助框架協議	接受貸款/擔保	2,000,000,000	2,000,000,000	2,000,000,000
	支付的利息/保費	80,000,000	80,000,000	80,000,000
新中航國際提供財務資助框架協議	提供借款/擔保	1,700,000,000	1,700,000,000	1,700,000,000
	收取的利息/保費	75,000,000	75,000,000	75,000,000
新中航國際接受財務資助框架協議	接受貸款/擔保	10,000,000,000	10,000,000,000	10,000,000,000
	支付的利息/保費	110,000,000	110,000,000	110,000,000
新中航國際建築服務框架協議	提供建築服務	700,000,000	500,000,000	400,000,000
新航空工業物業租賃(出租)框架協議	出租物業	6,000,000	6,000,000	6,000,000

有關以上持續關連交易詳情請參閱本公司於二零一七年十月二十四日刊發的公告及二零一七年十二月十二日寄發的通函。上述持續關連交易已獲本公司獨立股東於二零一七年十二月二十八日舉行的本公司股東特別大會批准。

重大事項及關連交易(續)

關連交易(續)

九、 持續關連交易－特許專櫃框架合同

二零一七年十二月二十八日，天虹商場股份有限公司(「天虹商場公司」)與本公司附屬公司飛亞達訂立二零一七年天虹特許專櫃框架合同(「二零一七年天虹特許專櫃框架合同」)。根據二零一七年天虹特許專櫃框架合同，天虹商場公司同意准許飛亞達於二零一八年一月一日起至二零二零年十二月三十一日止三年期間，在中國境內多個城市使用天虹商場部分面積，以設立本身銷售櫃檯，銷售飛亞達手錶及國際名錶等產品。二零一七年天虹特許專櫃框架合同項下，自二零一八年至二零二零年三個建議年度，飛亞達應付天虹商場公司營業額佣金之年度上限分別為不超過人民幣27,500,000元、人民幣30,000,000元及人民幣32,500,000元。

由於中航深圳為本公司控股股東，持有本公司已發行股本總額約33.93%。天虹商場公司約43.41%股權由中航深圳擁有，故天虹商場公司為本公司之關連人士。

由於二零一七年天虹特許專櫃框架合同下擬進行交易之年度上限之最高適用百分比率高於0.1%但低於5%，故二零一七年天虹特許專櫃框架合同(包括其年度上限)僅須遵守上市規則第14A章項下之申報及公告規定，惟獲豁免遵守獨立股東批准之規定。詳情請參閱本公司於二零一七年十二月二十八日刊發的公告。

核數師確認

根據《上市規則》第14A.56條之規定，本公司委任核數師羅兵咸永道會計師事務所，根據香港會計師公會頒佈的香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外之鑒證業務」及參考實務說明第740號—《香港上市規則規定的持續關連交易的核數師函件》對本公司持續關連交易執行情況進行核查。核數師已就本公司持續關連交易函件呈交一份副本予聯交所，就該等披露持續關連交易而言：

- (a) 核數師並無注意到任何事項令彼相信所披露的相關持續關連交易未獲董事會批准。
- (b) 就本集團提供貨品或服務所涉及的交易而言，核數師並無注意到任何事項令彼相信該等交易在所有重大方面未有按照本集團的定價政策進行。
- (c) 核數師並無注意到任何事項令彼相信該等交易在所有重大方面未有按照規管該等交易的相關協議進行。
- (d) 就所披露的持續關連交易的各自總額而言，核數師並無注意到任何事項令彼相信各交易金額超出貴公司先前公告披露的年度上限。

期後事項

一、 關連交易之進展－有關通過公開招標可能出售中航建築工程有限公司(「中航建築工程」)24.5%股權

二零一八年一月二十三日，本公司附屬公司工程公司及中航深圳與深圳聯恒就出售由工程公司持有之中航建築工程24.5%權益及出售由中航深圳持有之中航建築工程51%股權訂立股權交易協議，總代價為人民幣121,541,200元。出售中航建築工程24.5%權益之代價為人民幣39,440,520元。出售持有之中航建築工程51%股權之代價為人民幣82,100,680元。本集團因出售中航建築工程24.5%權益錄得收益人民幣3,239,020元。詳情請參見本公司於二零一八年一月二十三日刊發的公告。

二、 委任聯席公司秘書

二零一八年二月五日，董事會宣布，自即日起肖章林先生已獲委任為本公司聯席秘書。本公司現任公司秘書鐘思均先生將繼續擔任本公司另一名聯席公司秘書。有關詳情請參見本公司於二零一八年二月五日刊發的公告。

遵守企業管治常規守則

根據適用上市規則附錄十四所載之企業管治守則(「守則」)條文第A.2.1條，主席及行政總裁職責應予以區分，不應由同一人擔任。主席及行政總裁之間的職責分工須以書面清晰地確立。於截至二零一七年十二月三十一日止財政年度，本公司由執行董事代為行使管理層職能，本公司並未委任任何行政總裁。董事會將定期開會，以考慮影響本集團營運的主要事宜。董事會認為，該架構不會損害董事會與本公司管理層之間的權力及權限平衡。各執行董事(負責不同職能)的角色補足主席的角色。董事會相信，該架構有利於建立穩健而一致的領導，讓本集團得以有效地營運。除上述情況之外，於截至二零一七年十二月三十一日止財政年度，本公司一直遵守守則的所有守則條文。

董事及監事之股份買賣

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事及監事進行證券交易的守則。本公司向所有董事及監事作出特定查詢後確定，於截至二零一七年十二月三十一日止年度，所有董事及監事一直遵守標準守則所規定的證券交易標準。

審核委員會

董事會已根據上市規則成立了審核委員會(「審核委員會」)，以履行檢討及監察本公司財務彙報程序及內部監控職責。審核委員會成員目前由獨立非執行董事黃慧玲女士、鄔煒先生及魏煒先生擔任。審核委員會已審閱並確認截至二零一七年十二月三十一日止年度之業績公告及本集團之經審核財務報表。

獨立非執行董事之獨立性

於截至二零一七年十二月三十一日止年度，董事會已收到所有獨立非執行董事按照香港聯交所上市規則第3.13條就其獨立性而提交之確認函。董事認為於截至二零一七年十二月三十一日止年度，獨立非執行董事均仍符合香港聯交所上市規則第3.13條所載之相關規定，仍然屬於獨立人士。

公眾持股量

根據所獲公開資料及就刊發本年報於最後可行日期據董事所深知，本公司已按上市規則規定維持足夠之公眾持股量。

核數師

羅兵咸永道會計師事務所將於應屆股東周年大會上退任，惟其合資格並願意獲續聘連任。有關續聘羅兵咸永道會計師事務所為本公司核數師的決議案，將於應屆股東周年大會上提呈。本公司於過去任何三個年度並無更換其外部核數師。

承董事會命
中航國際控股股份有限公司
董事長
劉洪德

中國，深圳，二零一八年三月二十日

董事會屬下委員會報告

一、 審核委員會報告

本公司審核委員會(「審核委員會」)現由黃慧玲女士、鄔煒先生、魏煒先生組成，黃慧玲女士擔任主席。截至二零一七年十二月三十一日止年度，董事會屬下審核委員會嚴格按照守則條文所賦予的職責，對本公司截至二零一七年十二月三十一日止年度的各項財務收支及經營活動實施了有效的監管，審閱了本公司的財務報表、半年報、年報，履行對公司內部控制和信息披露等方面的監督職責，加強與核數師的有效溝通，確保審核委員會對公司經營管理的有效監督。現對公司審核委員會於截至二零一七年十二月三十一日止年度的工作總結如下：

- (一) 瞭解本公司、控股公司及附屬公司於報告期內的實際經營情況和重大事項的進展情況，審閱公司編製的財務會計報表；
- (二) 根據上市規則對上市發行人信息披露的要求，監督內部審計質量與財務信息的披露，在向董事會提交中期及年度財務報表前督促審計工作並先行審閱，並與核數師進行有效溝通，就審計報告中的重大方面達成一致意見；
- (三) 遵照獨立、客觀、公正的職業準則，審察公司的財務報表、中期報告、年度報告的完整性，並審閱財務報告中所載有關財務申報的重大意見；
- (四) 根據守則條文，擔任發行人與外聘核數師之間溝通的主要代表，並監察二者之間的關係；並按照適用的標準檢討及監察外聘核數師是否具有獨立性及審計程序是否有效；
- (五) 審閱了本公司截至二零一七年十二月三十一日止年度發生的關連交易執行情況；
- (六) 就內部控制工作提供指導，審議並通過了本公司截至二零一七年十二月三十一日止年度內部審計工作計劃。

本集團截至二零一七年十二月三十一日止年度的全年業績及綜合財務報表已經審核委員會審閱。

一、 審核委員會報告(續)

截至二零一七年十二月三十一日止年度，審核委員會共召開2次審核委員會。會議召開的具體內容如下：

屬下委員會名稱	審核委員會
委員名單	黃慧玲女士、鄔煒先生、魏煒先生
會議召開的次數	2次
會議召開的時間	二零一七年三月三日 二零一七年八月十八日
審議議案的名稱	1. 《審議本公司二零一六年度核數師報告、業績公告及董事會報告的議案》 2. 《審議本公司關連交易合規性的議案》 3. 《審議加強本公司公司治理及內部控制的議案》 4. 《審議本公司二零一七年年中期財務報告及中期綜合業績報告的議案》 5. 《審議本公司二零一七年度上半年公司治理及內部控制的議案》

二、 薪酬委員會報告

本公司薪酬委員會(「薪酬委員會」)現由劉洪德先生、陳宏良先生、黃慧玲女士、鄔煒先生、魏煒先生組成，魏煒先生擔任主席。截至二零一七年十二月三十一日止年度，薪酬委員會對董事、監事薪酬制度、兌現方案等議案進行了審議，並對本公司年報中關於董事、監事薪酬披露的情況進行了審核，認為公司對董事、監事薪酬標準的制定符合聯交所的相關規定及公司的薪酬制度要求，本公司年報所披露的薪酬數據真實、準確。現對公司薪酬委員會於截至二零一七年十二月三十一日止年度的工作總結如下：

- (一) 截至二零一七年十二月三十一日止年度，薪酬委員會嚴格按照法律法規及本公司的《公司章程》履行職責，檢查全體執行董事、監事的薪酬計劃或方案，並向公司董事會就非執行董事的薪酬提出建議，確保無任何董事自行釐訂薪酬；獲董事會轉授以下職責，釐定包括非金錢利益、退休金及賠償金額(包括喪失或終止職務或委任的賠償)：

二、 薪酬委員會報告(續)

- (二) 薪酬委員會已監督制訂正規、透明的董事、監事的薪酬體系，薪酬政策及架構；
- (三) 截至二零一七年十二月三十一日止年度，薪酬委員會已對公司董事、監事薪酬進行了審核，並認為其釐定薪酬程序及發放標準符合薪酬體系的規定；
- (四) 截至二零一七年十二月三十一日止年度，薪酬委員會已審查公司董事、監事的履行職責情況並對其進行年度績效考評；負責對公司薪酬制度執行情況進行監督。

截至二零一七年十二月三十一日止年度，薪酬委員會召開1次薪酬委員會。會議召開的具體內容如下：

屬下委員會名稱	薪酬委員會
委員名單	劉洪德先生、陳宏良先生、黃慧玲女士、鄔煒先生、魏煒先生
會議召開的次數	1次
會議召開的時間	二零一七年三月十日
審議議案的名稱	<ol style="list-style-type: none">1. 《審議本公司董事、監事二零一六年度薪酬制度的議案》2. 《審議本公司制訂薪酬政策之程序》3. 《審議黃慧玲女士之薪酬、福利及董事服務合同》

三、 提名委員會報告

本公司提名委員會(「提名委員會」)現由劉洪德先生、陳宏良先生、黃慧玲女士、鄔煒先生、魏煒先生組成，鄔煒先生擔任主席。截至二零一七年十二月三十一日止年度，提名委員會對董事會的架構、人數及組成，候選人的資格及經驗，以及獨立非執行董事的獨立性等議案進行了審議，認為董事會的架構符合上市規則的要求，各董事均勝任(包括彼等的技能、知識及經驗)出任本公司之董事一職；所有獨立非執行董事截至二零一七年十二月三十一日止年度均能達到上市規則第3.13條對獨立非執行董事獨立性的要求。現對公司提名委員會於截至二零一七年十二月三十一日止年度的工作總結如下：

- (一) 截至二零一七年十二月三十一日止年度，審議、回顧及檢討董事會的架構、人數及組成(包括董事的技能、知識及經驗方面)，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- (二) 提名委員會就候選人的資格、經驗、品格及對本公司作貢獻的潛力考慮出任董事的合適人選；及
- (三) 提名委員會根據上市規則第3.13條所載的獨立性規定評核獨立非執行董事的獨立性。

截至於二零一七年十二月三十一日止年度，提名委員會共召開1次提名委員會。會議召開的具體內容如下：

屬下委員會名稱	提名委員會
委員名單	劉洪德先生、陳宏良先生、黃慧玲女士、鄔煒先生及魏煒先生
會議召開的次數	1次
會議召開的時間	二零一七年三月十日
審議議案的名稱	<ol style="list-style-type: none">1. 《審議本公司董事會的架構、人數及組成》2. 《審議本公司獨立非執行董事的獨立性》3. 《審議董事會的多元化政策》4. 《審議董事委任或重新委任以及董事繼任計劃》5. 《審議黃慧玲女士繼續擔任獨立非執行董事之建議》

監事會報告

本公司於二零一五年四月二十四日召開職工代表大會，選舉一名職工代表監事，並與本公司二零一五年六月十八日召開的股東周年大會上重選或委任的監事共同組成了監事會（「監事會」）。本屆監事會任期三年，至本公司將於二零一八年召開的二零一七年度股東周年大會日止。

本屆監事會由4名監事組成，分別為：曹江先生（監事會主席）、梁赤先生、劉永澤先生、楊喜先生（職工代表監事）。

二零一七年度內，本公司全體監事會成員按照《中華人民共和國公司法》、《公司章程》及《監事會議事規則》等規定和要求，認真履行了監督職責，依法獨立行使職權，推動監事會的各项工作。監事會成員通過列席董事會、召開監事會等途徑，對公司依法運作、公司財務、股東大會決議執行情況、董事會重大決策程序及公司經營管理活動的合法合規性、董事及高級管理人員履行職責情況等進行了監督和檢查，促進公司規範運作，維護公司、股東及員工的合法權益。

監事會認為，截至二零一七年十二月三十一日止年度內，公司在依法運作、財務核算及成果和日常經營管理活動方面，均能夠根據香港聯合交易所《上市規則》及《公司章程》等有關規定規範行為，董事會和高級管理人員履行公司職責能夠做到恪盡職守，無違法違規和利用職權損害公司利益的行為發生。

監事會就截至二零一七年十二月三十一日止年度內履行工作情況發表如下意見：

監事會對公司依法運作情況的獨立意見

截至二零一七年十二月三十一日止年度內，公司嚴格遵守了《中華人民共和國公司法》、《中華人民共和國證券法》、《公司章程》及香港聯合交易所《上市規則》等法律、法規的規定，建立了完善的內部控制制度，公司規範運作，決策程序合法。股東大會、董事會會議的召集、召開均按照有關法律、法規及《公司章程》規定的程序進行，有關決議的內容合法有效。董事在履行職責時，能自覺維護公司及股東的利益，遵循誠信、勤勉的義務，未發生違反法律、法規或損害公司利益的行為。

監事會對檢查公司財務情況的獨立意見

監事會認真審閱了二零一七年年中期報告、二零一七年年報及由公司核數師羅兵咸永道會計師事務所出具的無保留意見的二零一七年度核數師報告等有關資料，監事會認為，公司財務制度健全、內部控制制度完善、財務運作規範、財務狀況良好，核數師報告能真實、客觀和公正地反映了公司二零一七年度財務狀況和經營成果。

監事會對公司收購、出售資產情況的獨立意見

截至二零一七年十二月三十一日止年度內，本公司在收購、出售資產交易時均按照《中華人民共和國公司法》、《中華人民共和國證券法》及《上市規則》等有關法律、法規以及《公司章程》的規定，履行了規定的審議程序，不存在損害上市公司利益或造成公司資產流失的情況。

監事會對公司關聯交易的獨立意見

截至二零一七年十二月三十一日止年度內，監事會對公司本年度發生的關聯交易及持續關聯交易進行了監督和核查，認為：公司本年度發生的關聯交易符合公司業務發展及長遠發展的需要，並嚴格按照《上市規則》、《公司章程》及本公司頒布的《重大事項及關聯交易內部報告制度指引》的規定，履行了審批程序及信息披露程序，不存在損害公司及股東利益的情形。

特此報告。

承監事會命

曹江

監事會主席

中華人民共和國，深圳

二零一八年三月二十日

獨立核數師報告

Independent Auditor's Report



獨立核數師報告
致中航國際控股股份有限公司股東

(於中華人民共和國註冊成立的有限公司)

意見

我們已審計的內容

中航國際控股股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第156頁至第356頁的綜合財務報表包括：

- 於二零一七年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收益報表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，其中包括主要會計政策概要。

我們的意見

我們認為，該等綜合財務報表已根據《國際財務報告準則》真實而中肯地反映了貴集團於二零一七年十二月三十一日的綜合財務狀況及其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》的披露規定妥為擬備。

羅兵咸永道

Independent Auditor's Report
To the Shareholders of
AVIC International Holdings Limited

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

OPINION

What we have audited

The consolidated financial statements of AVIC International Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 156 to 356, which comprise:

- the consolidated balance sheet as at 31 December 2017;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

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 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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意見的基礎

我們已根據《國際審計準則》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。

我們相信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。

獨立性

根據國際會計師專業操守理事會頒佈的《專業會計師道德守則》(以下簡稱「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他專業道德責任。

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。

我們在審計中識別的關鍵審計事項概述如下：

- 商譽減值評估
- 收入採用完成百分比法確認

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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.

Key audit matters identified in our audit are summarised as follows:

- Impairment assessment of goodwill
- Revenue recognised using percentage-of-completion method

關鍵審計事項
Key Audit Matter

我們的審計如何處理關鍵審計事項
How our audit addressed the Key Audit Matter

商譽減值評估

Impairment assessment of goodwill

請參閱綜合財務報表附註5(a)「關鍵會計估計及判斷」及附註8「商譽」。

於二零一七年十二月三十一日，綜合資產負債表所列商譽為人民幣989,343,000元。商譽主要由二零一四年的多項業務合併產生。管理層已根據獲分配商譽的現金產生單位的可收回金額評估商譽減值。於二零一七年十二月三十一日，概無作出商譽減值。

Refer to Note 5 (a) "Critical accounting estimates and judgments" and Note 8 "Goodwill" to the consolidated financial statements.

As at 31 December 2017, goodwill as stated in the consolidated balance sheet amounted to RMB989,343,000. The goodwill mainly resulted from various business combinations in 2014. Management has assessed the impairment of goodwill based on the recoverable amount of cash-generating unit ("CGU") to which the goodwill is allocated. No impairment of goodwill was made as at 31 December 2017.

我們瞭解及評估管理層未來現金流量預測的組成及其編製過程。

我們評估管理層對各項現金產生單位的現金流量預測所用的假設：

- 收入增長率及毛利率，透過與本年度業務業績、市場發展及行業趨勢作比較；及
- 貼現率，透過委託我們內部專家評估各現金產生單位及可比較公司的資本成本，並考慮地區具體因素。

We understood and evaluated the composition of management's future cash flow forecasts, and the process by which they were drawn up.

We evaluated management's assumptions used in the cash flow forecasts for each CGU including:

- the revenue growth rates and gross margins, by comparing them to the current year business results, market developments and industry trends; and
- the discount rates, by involving our internal experts to assess the cost of capital for each CGU and comparable companies considering territory specific factors.

關鍵審計事項
Key Audit Matter
我們的審計如何處理關鍵審計事項
How our audit addressed the Key Audit Matter
商譽減值評估(續)
Impairment assessment of goodwill (continued)

我們關注管理層就重大商譽賬面值及於釐定各項現金產生單位可收回金額時用以估計收入增長率、毛利率及貼現率所需的重要判斷所履行的商譽減值評估。

We focused on the goodwill impairment assessment performed by management due to the significance of the carrying amount of goodwill and the significant judgments required in estimating the revenue growth rates, gross margins and the discount rates used in the determination of the recoverable amount of each CGU.

收入採用完成百分比法確認
Revenue recognised using percentage-of-completion method

請參閱綜合財務報表附註5(b)「關鍵會計估計及判斷」及附註6「分部資料」。

截至二零一七年十二月三十一日止年度確認建造合約收入人民幣6,806,673,000元，佔 貴集團的收入總額19%。完成百分比法用作建造合約收入的列賬方法。完成百分比乃參考截至年結日已產生的合約成本較相關建造合約的估計總成本計量。

Refer to Note 5 (b) "Critical accounting estimates and judgments" and Note 6 "Segment information" to the consolidated financial statements.

Construction contract revenue amounting to RMB6,806,673,000, representing 19% of the total revenue of the Group, was recognised for the year ended 31 December 2017. The percentage-of-completion method was used to account for construction contract revenue. The percentage of completion is measured by reference to the contract costs incurred up to the year end date compared to the estimated total costs of the respective construction contract.

我們評價管理層的敏感度分析，以評估收入增長率及貼現率的合理可能變動對商譽減值的影響。

按照已執行的程序及所獲憑證，我們發現管理層於釐定商譽減值評估採用的判斷和估計相當可靠。

We evaluated management's sensitivity analysis to assess the impact on the goodwill impairment of reasonable possible changes to the revenue growth rates and discount rates.

Based on the procedures performed and evidence obtained, we found management's judgments and estimates applied in the impairment assessment of goodwill were supportable.

我們瞭解及評價 貴集團對建造合約預算的內部控制、實際所產生合約成本的計量及管理層對釐定確認合約收入完成百分比的覆核。

We understood and evaluated the Group's internal control over construction contract budgeting, measurement of actual contract costs incurred and management's review of the determination of the percentage of completion for recognition of contract revenue.

關鍵審計事項
Key Audit Matter

我們的審計如何處理關鍵審計事項
How our audit addressed the Key Audit Matter

收入採用完成百分比法確認(續)

Revenue recognised using percentage-of-completion method (continued)

我們關注採用完成百分比法所確認的收入，因其對綜合財務報表屬重大，並涉及管理層於估計合約成本總額所作出的重要假設及估計。

We focused on revenue recognised using the percentage-of-completion method because of its significance to the consolidated financial statements and the significant assumptions and estimates made by management in estimating the total contract costs.

我們比較過往毛利率與預算毛利率，以評估管理層對毛利率預算的合理性。

我們以抽樣形式選擇建造合約，並：

- 審核管理層對成本組合的預算，該等成本包括材料成本、分包費用及勞工成本；
- 比較預算成本與證明文件，該等文件包括但不限於報價及勞工成本價；
- 比較截至年末所產生實際成本與預算成本，並評估重大差異；
- 與管理層及各項目團隊討論建造項目的進度；

We compared the historical gross margin to the budgeted gross margin for the assessment of the reasonableness of the gross margin in management's budget.

We selected construction contracts, on a sampling basis, and:

- examined management's budget for the cost components, including costs of materials, subcontracting fees and labour costs;
- compared the budgeted costs to supporting documents including, but not limited to, price quotations and rate of labour costs;
- compared the actual costs incurred up to year end with the budgeted costs and assessed significant variances;
- discussed with management and the respective project teams the progress of the construction projects;

關鍵審計事項
Key Audit Matter

我們的審計如何處理關鍵審計事項
How our audit addressed the Key Audit Matter

收入採用完成百分比法確認(續)

Revenue recognised using percentage-of-completion method *(continued)*

- 透過比較發票與其他證明文件，測試年內建築工程所產生的實際成本；及
- 重新計算完成百分比及因此產生而確認的收入。

按照已履行的程序及所獲的憑證，我們發現管理層於確認建造合約收入應用完成百分比的決定具有理據。

- tested the actual costs incurred on construction works during the year by comparing to the invoices and other supporting documents; and
- recalculated the percentage of completion and the resulting revenue recognised.

Based on the procedures performed and evidence obtained, we found management's determination of the percentage of completion for construction contract revenue recognised was supportable.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內所有信息，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信息，我們亦不對該等其他信息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信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況有重大抵觸，或似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，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《國際財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

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，以及使用持續經營作為會計基礎，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 all of the information included in the annual report other than 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 IFRSs 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.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證為高水平的保證，但不能保證按《國際審計準則》進行的審計在某一重大錯誤陳述存在時總能被發現。錯誤陳述可由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視為重大。

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業的懷疑態度。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，設計及執行審計程序以應對這些風險，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。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgment and maintain professional scepticism 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.

- 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。
- 評估綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便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。
- 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.

除其他事項外，我們與治理層溝通了計劃的審計範圍、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及其他事項，及於適用情況下，相關的防範措施。

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

Independent Auditor's Report

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項目合夥人是張肇昌。

羅兵咸永道會計師事務所

執業會計師

香港，二零一八年三月二十日

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 this independent auditor's report is Cheung Siu Cheong.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 20 March 2018

綜合資產負債表

Consolidated Balance Sheet

於二零一七年十二月三十一日 As at 31 December 2017

於十二月三十一日
As at 31 December

			二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
		附註 Note		
資產	ASSETS			
非流動資產	Non-current assets			
土地使用權	Land use rights	7	2,150,449	2,195,136
商譽	Goodwill	8	989,343	960,054
無形資產	Intangible assets	9	884,700	872,363
物業、廠房及設備	Property, plant and equipment	10	13,826,617	13,520,552
投資物業	Investment properties	11	2,458,127	1,968,682
在建工程	Construction-in-progress	12	10,243,839	3,993,953
使用權益法入賬的 投資	Investments accounted for using the equity method	14	2,614,019	4,525,143
貿易及其他應收款項	Trade and other receivables	21	399,150	1,727,577
可供出售金融資產	Available-for-sale financial assets	16	681,767	583,560
遞延所得稅資產	Deferred income tax assets	17	677,320	617,769
其他非流動資產	Other non-current assets	18	278,691	614,749
			35,204,022	31,579,538
流動資產	Current assets			
存貨	Inventories	19	6,422,311	5,805,348
發展中物業	Properties under development	20	871,690	679,923
貿易及其他應收款項	Trade and other receivables	21	16,463,410	14,913,716
應收合約工程客戶 款項	Amounts due from customers for contract work	22	2,038,512	1,841,368
按公允價值計量且其變動 計入損益的金融資產	Financial assets at fair value through profit or loss	23	15,371	2,901
抵押銀行存款	Pledged bank deposits	24	325,714	937,562
現金及現金等價物	Cash and cash equivalents	25	12,222,026	9,020,381
			38,359,034	33,201,199
總資產	Total assets		73,563,056	64,780,737
權益	EQUITY			
本公司權益持有人應佔 資本與儲備	Capital and reserves attributable to owners of the Company			
股本	Share capital	26	1,166,162	1,166,162
股份溢價	Share premium	26	1,512,380	1,512,380
其他儲備	Other reserves	27	1,868,979	1,175,232
永久次級可換股 證券	Perpetual subordinated convertible securities	28	2,781,674	2,781,674
未分配利潤	Retained earnings		5,663,841	5,403,799
			12,993,036	12,039,247
非控股股東權益	Non-controlling interests	13	14,821,698	13,327,266
總權益	Total equity		27,814,734	25,366,513

綜合資產負債表

Consolidated Balance Sheet

於二零一七年十二月三十一日 As at 31 December 2017

		於十二月三十一日 As at 31 December	
		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
		附註 Note	
負債	LIABILITIES		
非流動負債	Non-current liabilities		
借款	Borrowings	29	10,469,470
遞延所得稅負債	Deferred income tax liabilities	17	737,509
政府補貼的遞延收入撥備	Deferred income on government grants	30	1,467,316
貿易及其他應付款項	Provisions	34	143,933
退休及其他補充福利責任	Trade and other payables	33	124,510
其他非流動負債	Retirement and other supplemental benefit obligations	31	404,731
	Other non-current liabilities	32	75,673
			13,423,142
			11,734,776
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	33	19,171,518
應付合約工程客戶款項	Amounts due to customers for contract work	22	489,700
借款	Borrowings	29	12,265,389
流動所得稅負債	Current income tax liabilities		381,157
退休及其他補充福利責任	Retirement and other supplemental benefit obligations	31	15,910
其他流動負債	Other current liabilities	32	1,506
			32,325,180
			27,679,448
總負債	Total liabilities		45,748,322
			39,414,224
總權益及負債	Total equity and liabilities		73,563,056
			64,780,737

隨附第164至356頁的附註為該等綜合財務報表的組成部分。

The accompanying notes on pages 164 to 356 are an integral part of these consolidated financial statements

董事：劉洪德
Director: Liu Hong De

董事：賴偉宣
Director: Lai Wei Xuan

第156至356頁的綜合財務報表已於二零一八年三月二十日經董事會批准，並由董事代表簽署。

The consolidated financial statements on pages 156 to 356 were approved by the Board of Directors on 20 March 2018 and were signed on its behalf.

綜合損益表

Consolidated Statement of Profit or Loss

截至二零一七年十二月三十一日止年度 For the Year Ended 31 December 2017

		截至十二月三十一日止年度 Year ended 31 December		
		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	
	附註 Note			
收入	Revenue	6	36,581,679	33,007,917
銷售成本	Cost of sales	37	(30,006,749)	(27,320,697)
毛利	Gross profit		6,574,930	5,687,220
銷售費用	Distribution costs	37	(2,030,585)	(1,897,085)
行政開支	Administrative expenses	37	(3,764,042)	(3,307,045)
投資物業的公允價值收益	Fair value gain on investment properties	11	172,619	212,438
其他收入	Other income	35	867,287	664,174
其他收益－淨額	Other gains – net	36	492,831	467,566
經營溢利	Operating profit		2,313,040	1,827,268
融資收入	Finance income	38	494,488	591,275
融資成本	Finance costs	38	(1,464,580)	(843,134)
融資成本－淨額	Finance costs – net	38	(970,092)	(251,859)
應佔合營企業及聯營公司業績	Share of results of joint ventures and associates	14	227,617	222,486
除所得稅前溢利	Profit before income tax		1,570,565	1,797,895
所得稅開支	Income tax expense	40	(451,754)	(509,923)
本年度溢利	Profit for the year		1,118,811	1,287,972
應佔溢利：	Attributable to:			
本公司權益持有人	Owners of the Company		408,107	806,066
非控股股東權益	Non-controlling interests		710,704	481,906
			1,118,811	1,287,972
本公司權益持有人年內應佔每股盈利：(每股以人民幣元列示)	Earnings per share attributable to the owners of the Company for the year: (RMB per share)			
每股基本盈利	Basic earnings per share	41	0.3261	0.6674
每股攤薄盈利	Diluted earnings per share	41	0.2074	0.4096

隨附第164至356頁的附註為該等綜合財務報表的組成部分。

The accompanying notes on pages 164 to 356 are an integral part of these consolidated financial statements.

綜合全面收益報表

Consolidated Statement of Comprehensive Income

截至二零一七年十二月三十一日止年度 For the Year Ended 31 December 2017

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017	二零一六年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Note		
本年度溢利	Profit for the year	1,118,811	1,287,972
其他全面收益：	Other comprehensive income:		
不可重新分類至損益的項目	<i>Items that will not be reclassified to profit or loss</i>		
重新計量退休及其他補充福利責任	Remeasurements of retirement and other supplemental benefit obligations	2,812	(12,619)
自住物業轉為投資物業時的公允價值收益	Fair value gain on transfer of owner-occupied property to investment property	183,136	6,112
可能重新分類至損益的項目	<i>Items that may be subsequently reclassified to profit or loss</i>		
可供出售金融資產的公允價值收益	Fair value gains on available-for-sale financial assets	74,362	–
外幣折算差額	Currency translation differences	(21,183)	(45,502)
年內其他全面收益 (扣除稅款)	Other comprehensive income for the year, net of tax	239,127	(52,009)
年內全面總收益 (扣除稅款)	Total comprehensive income for the year, net of tax	1,357,938	1,235,963
應佔：	Attributable to:		
– 本公司權益持有人	– Owners of the Company	629,415	729,392
– 非控股股東權益	– Non-controlling interests	728,523	506,571
年內全面總收益	Total comprehensive income for the year	1,357,938	1,235,963

隨附第164至356頁的附註為該等綜合財務報表的組成部分。

The accompanying notes on pages 164 to 356 are an integral part of these consolidated financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一七年十二月三十一日止年度 For the Year Ended 31 December 2017

		本公司權益持有人應佔 Attributable to owners of the Company								
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	永久次級 可換股證券 Perpetual subordinated convertible securities 人民幣千元 RMB'000	未分配利潤 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股 股東權益 Non- controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000	
於二零一六年一月一日的結餘	Balance as at 1 January 2016	1,166,162	1,512,380	1,234,425	2,781,674	4,845,122	11,539,763	12,801,353	24,341,116	
本年度溢利	Profit for the year	-	-	-	-	806,066	806,066	481,906	1,287,972	
其他全面收益	Other comprehensive income	-	-	(76,674)	-	-	(76,674)	24,665	(52,009)	
全面總收益	Total comprehensive income	-	-	(76,674)	-	806,066	729,392	506,571	1,235,963	
與權益持有人的交易	Transactions with owners									
分佔一間聯營公司的儲備	Share of reserves of an associate	-	-	3,128	-	-	3,128	-	3,128	
出售附屬公司	Disposals of subsidiaries	-	-	-	-	-	-	(63,641)	(63,641)	
非控股股東權益注資	Capital contributed by non-controlling interests	-	-	-	-	-	-	220,000	220,000	
特別儲備 - 安全生產基金	Special reserve - safety production fund	-	-	195	-	-	195	85	280	
提取其他撥備	Appropriation to other reserves	-	-	14,158	-	(14,158)	-	-	-	
二零一五年股息	Dividend for 2015	-	-	-	-	(233,231)	(233,231)	(137,102)	(370,333)	
與權益持有人的交易總額	Total transactions with owners	-	-	17,481	-	(247,389)	(229,908)	19,342	(210,566)	
於二零一六年十二月三十一日的結餘	Balance as at 31 December 2016	1,166,162	1,512,380	1,175,232	2,781,674	5,403,799	12,039,247	13,327,266	25,366,513	

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一七年十二月三十一日止年度 For the Year Ended 31 December 2017

		本公司權益持有人應佔 Attributable to owners of the Company							
		股本	股份溢價	其他儲備	永久次級 可換股證券 Perpetual subordinated convertible securities	未分配利潤 Retained earnings	總計 Total	非控股 股東權益 Non- controlling interests	總權益 Total equity
附註 Note		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一七年一月一日的結餘	Balance as at 1 January 2017	1,166,162	1,512,380	1,175,232	2,781,674	5,403,799	12,039,247	13,327,266	25,366,513
本年度溢利	Profit for the year	-	-	-	-	408,107	408,107	710,704	1,118,811
其他全面收益	Other comprehensive income	-	-	221,308	-	-	221,308	17,819	239,127
全面總收益	Total comprehensive income	-	-	221,308	-	408,107	629,415	728,523	1,357,938
與權益持有人的交易	Transactions with owners								
分佔一間聯營公司的儲備	Share of reserves of an associate	14(a)	-	-	(1,127)	-	(1,127)	-	(1,127)
與非控股股東權益的交易	Transaction with non-controlling interests		-	-	-	-	-	(5,845)	(5,845)
一間附屬公司的首次公開發售	Initial public offering of a subsidiary	13	-	-	441,616	-	441,616	828,345	1,269,961
出售附屬公司	Disposals of subsidiaries	43(e)	-	-	-	-	-	(11,518)	(11,518)
特別儲備－安全生產基金	Special reserve – safety production fund	27	-	-	501	-	501	105	606
提取其他撥備	Appropriation to other reserves		-	-	31,449	(31,449)	-	-	-
二零一六年股息	Dividend for 2016	42	-	-	-	(116,616)	(116,616)	(45,178)	(161,794)
與權益持有人的交易總額	Total transactions with owners	-	-	472,439	-	(148,065)	324,374	765,909	1,090,283
於二零一七年十二月三十一日的結餘	Balance as at 31 December 2017	1,166,162	1,512,380	1,868,979	2,781,674	5,663,841	12,993,036	14,821,698	27,814,734

隨附第164至356頁的附註為該等綜合財務報表的組成部分。

The accompanying notes on pages 164 to 356 are an integral part of these consolidated financial statements.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一七年十二月三十一日止年度 For the Year Ended 31 December 2017

截至十二月三十一日止年度
Year ended 31 December

			二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
		附註 Note		
營運活動產生的現金流量	Cash flows from operating activities			
經營業務產生的現金	Cash generated from operations	43	4,832,962	3,311,133
已付利息	Interest paid		(906,405)	(729,261)
已付所得稅	Income tax paid		(391,346)	(411,227)
營運活動產生的現金淨額	Net cash generated from operating activities		3,535,211	2,170,645
投資活動產生的現金流量	Cash flows from investing activities			
在建工程付款	Payment for construction-in-progress		(7,528,263)	(3,198,883)
購買物業、廠房及設備	Purchase of property, plant and equipment		(615,708)	(745,896)
購買土地使用權	Purchase of land use rights	7	(9,993)	(93,335)
購買無形資產	Purchase of intangible assets	9	(53,693)	(136,612)
其他非流動資產付款	Payment for other non-current assets		(84,817)	(164,708)
收購一間附屬公司所得款項，扣除已付現金	Proceeds for acquisition of a subsidiary, net of cash paid		-	(17,922)
收購及注資聯營公司款項	Payment for the acquisition of and capital injection to associates	14(a)	(8,600)	(31,755)
收購及注資合營企業款項	Payment for the acquisition of and capital injection to joint ventures		-	(41,816)
出售附屬公司的現金流入／(流出)	Cash inflow/(outflow) from disposals of subsidiaries	43(e)	602,529	(20,423)
購買可供出售金融資產	Purchase of available-for-sale financial assets		-	(2,200)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	43(b)	113,743	48,276
出售無形資產所得款項	Proceeds from disposals of intangible assets		113	-
出售可供出售金融資產所得款項	Proceeds from disposals of available-for-sale financial assets		-	13,990
出售於聯營公司的投資所得款項	Proceeds from disposals of investments in associates	43(c)	680,438	-
出售於合營企業的投資所得款項	Proceeds from disposals of investments in joint ventures	43(d)	1,014,300	-
已收政府補貼	Government grants received	30	960,446	666,724
已收利息	Interest received		218,003	270,690
關聯方貸款	Loans to related parties	46(d)	(1,492,947)	(2,700)
關聯方償還貸款	Repayments of loan to related parties	46(d)	1,383,713	514,760
已收股息	Dividends received		161,056	667,971
投資活動所用現金淨額	Net cash used in investing activities		(4,659,680)	(2,273,839)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一七年十二月三十一日止年度 For the Year Ended 31 December 2017

		截至十二月三十一日止年度 Year ended 31 December	
		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
		附註 Note	
融資活動產生的現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings		14,032,522
償還借款	Repayments of borrowings		(9,607,438)
關聯方借款	Borrowings from related parties	46(c)	1,341,573
向關聯方償還借款	Repayments of borrowings from related parties	46(c)	(2,396,254)
非控股股東權益向附屬公司注資	Capital contribution to subsidiaries from non-controlling interests	43(a)	1,269,961
派付予本公司股東的股息	Dividend paid to shareholders of the Company	42	(116,616)
派付予附屬公司非控股股東權益的股息	Dividends paid to non-controlling interests of subsidiaries		(41,050)
融資活動所得／(所用)的現金淨額	Net cash generated from/(used in) financing activities		4,482,698
			(2,866,197)
現金及現金等價物的增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents		
年初的現金及現金等價物	Cash and cash equivalents at beginning of year		9,020,381
匯率變動對現金及現金等價物的影響	Effects of exchange rate changes on cash and cash equivalents		(156,584)
			208,868
年末的現金及現金等價物	Cash and cash equivalents at end of year		12,222,026
			9,020,381

隨附第164至356頁的附註為該等綜合財務報表的組成部分。

The accompanying notes on pages 164 to 356 are an integral part of these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

1 一般資料

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

本公司及其附屬公司(統稱「本集團」)主要從事平板顯示屏及模組、印刷電路板及手錶的製造與銷售、地產開發、有關工程的物流及造船服務、採購及建設項目(「EPC項目」)發展。

本公司的註冊辦公地為中國深圳市福田區華富路1018號中航中心大廈39樓。

綜合財務報表已於二零一八年三月二十日批准刊發。

2 編製基準

本集團的綜合財務報表是根據國際財務報告準則(「國際財務報告準則」)及香港《公司條例》之適用披露規定編製。

綜合財務報表按照歷史成本法編製，並就投資物業、可供出售金融資產、按公允價值計量且其變動計入損益的金融資產及養老金固定收益計劃重估作出修訂。綜合財務報表以人民幣(「人民幣」)呈列，除非另有所指，否則所有金額均已約整至最接近的千位。編製該等綜合財務報表所採用的會計政策及基準與本集團編製法定賬目時採用的中華人民共和國企業會計準則(2006)(「企業會計準則2006」)有所不同。

1 GENERAL INFORMATION

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

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

The office address of the Company is 39/F, AVIC Centre Building, No.1018 Huafu Road, Futian District, Shenzhen, PRC.

The consolidated financial statements have been approved for issue on 20 March 2018.

2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets, financial assets at fair value through profit or loss and defined benefit pension plans. The consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except where otherwise indicated. The accounting policies and bases adopted in the preparation of these consolidated financial statements differ from those used in the statutory accounts of the Group which are prepared in accordance with the Accounting Standards for Business Enterprises (2006) of the People’s Republic of China (“CAS 2006”).

2 編製基準(續)

編製符合國際財務報告準則的財務報表需要採用若干關鍵會計估計。管理層亦須在應用本集團會計政策的過程中作出判斷。涉及高度判斷或複雜性，或涉及對綜合財務報表而言屬重大的領域已於附註5披露。

會計政策及披露變動：

- (a) 本集團已於二零一七年一月一日或之後開始的財政年度首次採納下列準則修訂：

國際會計準則第12號的修訂
Amendments to IAS 12
國際會計準則第7號的修訂
Amendments to IAS 7
國際財務報告準則第12號的修訂
Amendment to IFRS 12
年度改進項目
Annual improvement project

採納該等修訂並未對本期間或任何過往期間造成任何影響，亦不大可能影響未來期間。

2 BASIS OF PREPARATION (continued)

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

Changes in accounting policy and disclosures:

- (a) The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2017:

於下列日期或之後
開始的會計期間生效
Effective for accounting
periods beginning on or after

所得稅	二零一七年一月一日
Income taxes	1 January 2017
現金流量表	二零一七年一月一日
Statement of cash flows	1 January 2017
於其他實體權益的披露	二零一七年一月一日
Disclosure of interest in other entities	1 January 2017
二零一四年至二零一六年週期的年度改進	二零一七年一月一日
Annual improvements 2014-2016 cycle	1 January 2017

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

2 編製基準(續)

- (b) 本集團並無提早採納以下已頒佈但於二零一七年一月一日開始的財政年度仍未生效的新訂準則、修訂及詮釋。

2 BASIS OF PREPARATION (continued)

- (b) The following new standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2017, and have not been early adopted by the Group.

		於下列日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
國際財務報告準則第9號 IFRS 9	金融工具 Financial instruments	二零一八年一月一日 1 January 2018
國際財務報告準則第15號 IFRS 15	來自客戶合約的收益 Revenue from contracts with customers	二零一八年一月一日 1 January 2018
國際財務報告準則第2號的修訂 Amendments to IFRS 2	以股份基礎支付交易的分類及計量 Classification and measurement of share-based payment transactions	二零一八年一月一日 1 January 2018
國際會計準則第28號的修訂 Amendment to IAS 28	於聯營公司及合營企業投資 Investments in associates and joint ventures	二零一八年一月一日 1 January 2018
國際會計準則第40號的修訂 Amendments to IAS 40	轉讓投資物業 Transfers of investment property	二零一八年一月一日 1 January 2018
國際財務報告詮釋委員會－詮釋第22號 IFRIC 22	外幣交易及預付代價 Foreign Currency Transactions and Advance Consideration	二零一八年一月一日 1 January 2018
國際財務報告準則第16號 IFRS 16	租賃 Leases	二零一九年一月一日 1 January 2019
國際財務報告詮釋委員會－詮釋第23號 IFRIC 23	所得稅處理的不確定性 Uncertainty over Income Tax Treatments	二零一九年一月一日 1 January 2019
國際財務報告準則第10號及 國際會計準則第28號的修訂 Amendments to IFRS 10 and IAS 28	投資者與其聯營公司或合營企業的 資產出售或投入 Sale or contribution of assets between an investor and its associate or joint venture	待定 To be determined

本集團已開始評估該等新訂或經修訂準則以及修訂的影響，其中若干準則及修訂與本集團營運有關。根據本公司董事作出的初步評估，除國際財務報告準則第15號、第9號以及第16號之外，預期其他準則及修訂生效後不會對本集團的財務表現及狀況造成重大影響。

The Group has already commenced an assessment of the impact of these new or revised standards and amendments, certain of which are relevant to the Group's operation. According to the preliminary assessment made by the directors of the Company, except for IFRS 15, IFRS 9 and IFRS 16, no significant impact on the financial performance and positions of the Group is expected when they become effective.

2 編製基準(續)

(b) (續)

國際財務報告準則第15號來自客戶合約的收益

變動的概述

國際會計準則理事會已頒佈收入確認的新準則。該準則將取代涵蓋貨品及服務合約的國際會計準則第18號，以及涵蓋建造合約及相關資料的國際會計準則第11號。新準則的原則為於貨品或服務的控制權轉讓予客戶時確認收入。此準則容許全面追溯採納或修訂追溯採納。

影響

管理層已評估應用新準則對本集團財務報表的影響，並識別以下可能受影響的範圍：

- 來自建築合約及服務的收入－應用國際財務報告準則第15號或會識別出可能影響收入確認時間的個別履約責任。由於許多建築合約結合各項合約的多個組成部分，個別組成部分被視為高度相互關連，因此未能根據國際財務報告準則第15號個別識別履約責任，換言之應用國際財務報告準則第15號對財務表現的影響不大。
- 倘符合若干條件，取得合約的成本將須確認為個別資產，並於合約相關期限內予以攤銷。於二零一八年一月一日，已確認的資產將增加，而已確認的成本則減少。資本化及資產折舊對毛利的影響不大。

2 BASIS OF PREPARATION (continued)

(b) (continued)

IFRS 15 Revenue from Contracts with Customers

Nature of change

The IASB has issued a new standard for the recognition of revenue. This will replace IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts and the related literature. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Impact

Management has assessed the effects of applying the new standards on the Group's financial statements and has identified the following areas that are likely to be affected:

- Revenue from construction contract and service – the application of IFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue. As most of the construction contracts are the integration of multiple-components of the contracts, the individual components are considered to be highly interconnected. Thus, performance obligations are not separately identifiable under IFRS 15, which means that the impact on the financial performance of applying the IFRS 15 is insignificant.
- If certain conditions are met, the cost of obtaining an contract will need to be recognized as a separate asset, which is to be amortized over the respective term of the contract. As of 1 January 2018, the asset recognized will be increased, while cost recognised will be reduced. The effect on the gross profit, as a result of the capitalisation and depreciation of the asset, is insignificant.

2 編製基準(續)

(b) (續)

國際財務報告準則第15號來自客戶合約的收益(續)

本集團的採納日期

該準則於二零一八年一月一日或之後開始的財政年度強制應用。本集團擬使用修訂追溯法採納該準則，即採納準則的累計影響將於二零一八年一月一日的未分配利潤予以確認，相關比較數字將不予重列。

本集團估計上述綜合影響將增加本集團於二零一八年一月一日的未分配利潤，並相應增加於二零一八年一月一日的流動資產及遞延稅項負債。

國際財務報告準則第9號金融工具變動的概述

國際財務報告準則第9號處理金融資產及金融負債的分類、計量及終止確認，亦為金融資產引進新對沖會計規則及新減值模式。

2 BASIS OF PREPARATION (continued)

(b) (continued)

IFRS 15 Revenue from Contracts with Customers (continued)

Date of adoption by Group

Mandatory for financial years commencing on or after 1 January 2018. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated.

The Group estimates the overall impact of the above is an increase of the Group's retained earnings on 1 January 2018, and a corresponding increase in current asset and deferred tax liability as of 1 January 2018.

IFRS 9 Financial Instruments

Nature of change

IFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

2 編製基準(續)**(b) (續)**

國際財務報告準則第9號金融工具

(續)

影響

- 有關金融資產及負債分類及計量的變動

根據本集團的初步評估，該準則不會對本集團金融資產及負債的會計處理造成重大影響。本集團預期，其目前按攤銷成本計量的金融資產將繼續採納其各自的分類及計量方法。就目前分類為可供出售金融資產（「可供出售金融資產」）的權益工具而言，當中人民幣627,151,000元來自廈門天馬微電子有限公司（「廈門天馬公司」），而本集團於二零一八年一月二十二日全面收購該公司（附註49）。餘下的可供出售金融資產將重新分類為按公允價值計量且其變動計入損益的金融資產。

新對沖會計規則將使對沖工具的會計處理更貼近本集團的風險管理實務。作為一般性原則，由於該準則引進更傾向以原則為基準之方法，故可能有更多合資格採用對沖會計方法之對沖關係。儘管本集團尚未進行詳細評估，惟當採納國際財務報告準則第9號時，本集團現時之對沖關係將不適合作持續對沖會計。

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

IFRS 9 Financial Instruments (continued)

Impact

- Changes on classification and measurement of financial assets and liabilities

According to the preliminary assessment of the Group, there will be immaterial impact on the Group's accounting for financial assets and liabilities. The Group expects that its financial assets currently measured at amortised cost will continue with their respective classification and measurements. For the equity instruments currently classified as available-for-sale financial assets (the "AFS"), RMB627,151,000 of it comes from Xiamen Tianma Microelectronics Company Limited ("Xiamen Tianma Company"), which will be wholly acquired by the Group on 22 January 2018 (Note 49). The rest of the AFS will be reclassified to the financial assets at fair value through profit or loss.

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach. While the Group is yet to undertake a detailed assessment, the Group's current hedge relationships would not qualify as continuing hedges upon the adoption of IFRS 9.

2 編製基準(續)**(b) (續)**

國際財務報告準則第9號金融工具
(續)

影響(續)

- 減值模式的變動

新減值模式要求以預期信用虧損，而非國際會計準則第39號下僅以已產生信用虧損確認減值撥備。該規定適用於按攤銷成本分類的金融資產、國際財務報告準則第15號來自客戶合約的收益下之合約資產、應收租賃款項、貸款承擔及若干財務擔保合約。根據迄今進行的評估，本集團預期，與國際會計準則第39號即期所產生的虧損模式比較，國際財務報告準則第9號所引進的新減值模式將普遍導致提早確認虧損(附註3.12)。

新訂準則亦引入擴大披露範圍之要求及呈列方式變動。該等要求及變動預期將改變本集團有關其金融工具披露之性質及程度(尤其是於採納新訂準則之年度)。

本集團的採納日期

該準則必須於二零一八年一月一日或之後開始的財政年度予以應用。本集團將自二零一八年一月一日起追溯應用該等新規則，以及根據該項準則允許之可行權宜處理方法。二零一七年之比較數字將不予重列。

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

IFRS 9 Financial Instruments (continued)

Impact (continued)

- Changes on the impairment model

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under IAS 39. It applies to financial assets classified at amortised cost, contract assets under IFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. Based on the assessments undertaken to date, the Group expects the new impairment model introduced by IFRS 9 will generally result in earlier recognition of losses compared to the current incurred loss model of IAS 39 (Note 3.12).

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

Date of adoption by Group

Must be applied for financial years commencing on or after 1 January 2018. The Group will apply the new rules retrospectively from 1 January 2018, with the practical expedients permitted under the standard. Comparatives for 2017 will not be restated.

2 編製基準(續)**(b) (續)****國際財務報告準則第16號租賃****變動的概述**

國際財務報告準則第16號於二零一六年一月頒佈。由於經營及融資租賃之區分被剔除，故絕大部分租賃將於綜合資產負債表內確認。根據該新訂準則，資產(租賃資產的使用權)及支付租金之金融負債均予以確認。唯一例外是短期及低價值之租賃。出租人之會計處理將不會出現重大改變。

影響

本集團為若干辦公室及樓宇的承租人，根據附註3.31所載的會計政策，目前根據國際會計準則第17號入賬為經營租賃。於二零一七年十二月三十一日，本集團根據不可撤銷經營租賃協議作出的最低租賃付款為人民幣420,390,000元，並於附註45(b)披露。根據國際財務報告準則第16號，承租人須確認租賃負債，以於綜合資產負債表內反映所有租賃合約的未來租賃付款及使用權資產。承租人亦將須於收入表內呈列租賃負債的利息開支及使用權資產的折舊。與國際會計準則第17號的經營租賃比較，此準則不僅變更開支分配方式，亦變更租期內各期間所確認的開支總額。使用權資產的直線折舊法與應用於租賃負債的實際利率法結合後，會導致租賃最初數年內計入損益的總支出較高，而支出會於租賃後期逐漸減少。該新準則的選擇性豁免包括若干短期租賃及低價值資產的租賃。該豁免僅可適用於承租人。

2 BASIS OF PREPARATION (continued)**(b) (continued)****IFRS 16 Leases****Nature of change**

IFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the consolidated balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.

Impact

The Group is a lessee of certain offices and buildings, which are currently accounted for as operating leases under IAS 17 based on the accounting policy as set out in Note 3.31. As at 31 December 2017, the Group's minimum lease payments under non-cancellable operating lease agreements are of RMB420,390,000 as disclosed in Note 45(b). Under IFRS 16, lessees are required to recognise a lease liability reflecting future lease payments and a right-of-use asset for all lease contracts in the consolidated balance sheet. Lessees will also have to present interest expense on the lease liability and depreciation on the right-of-use asset in the income statement. In comparison with operating leases under IAS 17, this will change not only the allocation of expenses but also the total amount of expenses recognised for each period of the lease term. The combination of a straight-line depreciation of the right-of-use asset and the effective interest rate method applied to the lease liability will result in a higher total charge to profit or loss in the initial years of the lease, and decreasing expenses during the latter part of the lease term. The new standard has included an optional exemption for certain short-term leases and leases of low-value assets. This exemption can only be applied by lessees.

2 編製基準(續)

(b) (續)

國際財務報告準則第16號租賃 (續)

本集團的採納日期

該準則於二零一九年一月一日或之後開始的財政年度強制應用。於現階段，本集團並不擬於該生效日期前採納該準則。本集團擬應用簡單過渡方式，並將不會重列首次採納前一年的比較數額。

概無其他尚未生效的準則預期對目前或未來報告期間的實體及可預見未來交易造成重大影響。

2 BASIS OF PREPARATION (continued)

(b) (continued)

IFRS 16 Leases (continued)

Date of adoption by Group

Mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3 主要會計政策概要

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

3.1 綜合賬目

3.1.1 附屬公司

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Consolidation

3.1.1 Subsidiaries

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

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

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.1 附屬公司(續)

本集團內公司間的交易、交易結餘及收支予以對銷。於資產確認的公司間交易產生的溢利及虧損亦予以對銷。在必要時，附屬公司的會計政策會予以變動，以確保與本集團所採納的政策保持一致。

業績內的非控股股東權益及附屬公司權益分別於綜合損益表、綜合全面收入報表及綜合權益變動表及綜合資產負債表分開呈列。

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.1 Subsidiaries (continued)

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

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

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

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.1 附屬公司(續)

- (a) 共同控制下實體的業務合併(續)

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

於綜合財務報表呈列比較金額時假設實體或業務於上一個結算日或其首次受共同控制時(以較短者為準)已合併計算。

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.1 Subsidiaries (continued)

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

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

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

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

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.1 附屬公司(續)

- (a) 共同控制下實體的業務合併(續)

涉及共同控制下實體以外的所有業務合併均採用收購會計法入賬，而不論權益工具或其他資產有否被收購。收購附屬公司的轉讓代價包括：

- 所轉讓資產的公允價值
- 對被收購業務之前擁有人所產生負債
- 本集團所發行股權
- 或然代價安排產生的任何資產或負債的公允價值；及
- 附屬公司任何之前股權的公允價值。

於業務合併時所收購的可識別資產及所承擔的負債及或然負債，初步按收購日期的公允價值計量。本集團按逐項收購基準，以公允價值或按非控股股東權益所佔被收購方可識別資產淨值已確認金額的比例確認於被收購方的任何非控股股東權益。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.1 Subsidiaries (continued)

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

The acquisition method of accounting is used to account for all business combinations other than involving entities under common control, regardless if whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.1 附屬公司(續)

- (a) 共同控制下實體的業務合併(續)

與收購相關的成本於產生時支銷。

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.1 Subsidiaries (continued)

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

Acquisition-related costs are expensed as incurred.

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

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

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.1 附屬公司(續)

- (a) 共同控制下實體的業務合併(續)

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

- (b) 於附屬公司擁有權的變動(不會導致控制權變動)

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.1 Subsidiaries (continued)

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

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

- (b) Changes in ownership interests in subsidiaries without change of control

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

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.1 附屬公司(續)

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

3.1.2 獨立財務報表

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.1 Subsidiaries (continued)

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

3.1.2 Separate financial statements

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

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

3 主要會計政策概要(續)**3.1 綜合賬目(續)****3.1.3 聯營公司**

聯營公司指所有本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。於初始按成本確認後，(見下文3.1.5)於聯營公司的投資以權益會計法入賬。

3.1.4 合營安排

根據國際財務報告準則第11號合營安排，於合營安排的投資分類為合營業務或合營企業。分類視乎各投資方的合約權利及責任而非合營安排的法律架構。本集團已評估其合營安排的性質，並將其釐定為合營企業。

合營企業

於合營企業的權益乃於綜合資產負債表初步按成本確認後使用權益法(見下文(3.1.5))入賬。

3.1.5 權益會計法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後利潤或虧損，並於其他全面收入確認本集團應佔被投資方其他全面收益的變動。已收或應收聯營公司及合營企業的股息確認為於投資賬面值的扣減。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.1 Consolidation (continued)****3.1.3 Associates**

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (3.1.5) below), after initially being recognised at cost.

3.1.4 Joint arrangements

Under IFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (3.1.5) below), after initially being recognised at cost in the consolidated balance sheet.

3.1.5 Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movement in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.5 權益會計法(續)

當本集團於按權益法入賬投資應佔的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)時，本集團不會確認進一步虧損，除非代表其他實體承擔責任或支付款項則作別論。

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易證實已轉讓資產出現減值則作別論。按權益法入賬被投資方的會計政策已於必要時變更，以確保與本集團所採納會計政策一致。

按權益法入賬投資的賬面值根據附註3.9所述政策進行減值測試。

3.1.6 擁有權權益變動

本集團將與不會導致失去控制權的非控股股東權益交易視作與本集團權益持有人的交易。擁有權權益變動導致控股股東與非控股股東權益之間的賬面值出現調整，以反映其各自於附屬公司的權益。非控股股東權益調整數額與任何已付或已收代價之間的任何差額於本集團權益持有人應佔權益中的獨立儲備內確認。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.5 Equity accounting (continued)

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

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

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 3.9.

3.1.6 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

3 主要會計政策概要(續)

3.1 綜合賬目(續)

3.1.6 擁有權權益變動(續)

當本集團因失去控制權、共同控制權或重大影響力而不再對投資綜合入賬或按權益會計法入賬時，於實體的任何保留權益按其公允價值重新計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公允價值成為初步賬面值。此外，先前於其他全面收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收益確認的金額重新分類至損益或轉撥至適用國際財務報告準則所指明／許可的另一權益類別內。

倘於合營企業或聯營公司的擁有權權益減少但保留共同控制權或重大影響力，則僅按比例將先前於其他全面收益確認的金額重新分類至損益(如適用)。

3.2 分部報告

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Consolidation (continued)

3.1.6 Changes in ownership interests (continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs.

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

3.2 Segment reporting

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

3 主要會計政策概要(續)

3.3 外幣匯兌

(a) 功能和列賬貨幣

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

(b) 交易及結餘

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

Foreign exchange gains and losses that related to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss within 'finance income or cost'. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss within 'Other gains-net'.

3 主要會計政策概要(續)

3.3 外幣匯兌(續)

(b) 交易及結餘(續)

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

非貨幣金融資產及負債(如按公允價值計量且其變動計入損益的權益)的折算差額確認為公允價值收益或虧損的一部分。非貨幣金融資產(如分類為股權)的折算差額計入其他全面收益。

(c) 集團公司

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

- 每份呈報的資產負債表內的資產及負債按該結算日的收市匯率換算；

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Foreign currency translation (continued)

(b) Transactions and balances (continued)

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

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

(c) Group companies

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

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

3 主要會計政策概要(續)

3.3 外幣匯兌(續)

(c) 集團公司(續)

- 每份損益表內的收入和費用按平均匯率換算(除非此平均匯率並不代表交易日期匯率累計影響的合理約數;在此情況下,收支按交易日期的匯率換算);及
- 所有由此產生的匯兌差額在其他全面收益中確認。

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

(d) 出售海外業務及部分出售

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Foreign currency translation (continued)

(c) Group companies (continued)

- Income and expenses for each statement of profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

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

(d) Disposal of foreign operation and partial disposal

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

3 主要會計政策概要(續)

3.3 外幣匯兌(續)

(d) 出售海外業務及部分出售(續)

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

3.4 物業、廠房及設備

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Foreign currency translation (continued)

(d) Disposal of foreign operation and partial disposal (continued)

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

3.4 Property, plant and equipment

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

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

3 主要會計政策概要(續)

3.4 物業、廠房及設備(續)

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

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

資產剩餘價值及可使用年限在每個報告期進行檢討，及在適當時調整。

倘資產賬面值高於其估計可收回金額時，其賬面值即時撇減至可收回金額(附註3.9)。

出售收益及虧損經比較所得款項與賬面值後釐定，並在綜合損益表的「其他收益－淨額」中確認。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Property, plant and equipment (continued)

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 3.9).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within 'Other gains-net' in the consolidated statement of profit or loss.

3 主要會計政策概要(續)

3.5 投資物業

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Investment property

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

3 主要會計政策概要(續)

3.5 投資物業(續)

當存在或僅有當存在以下證據證明用途改變時，才可轉入或轉出投資物業：

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

倘業主佔用物業轉變為投資物業(以公允價值計量)，

- (a) 因此導致物業賬面值的任何減少，在損益確認。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Investment property (continued)

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

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

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

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

3 主要會計政策概要(續)

3.5 投資物業(續)

(b) 因此產生的任何賬面值增加按以下方式處理：

(i) 若增加僅限於撥回先前就該物業確認的減值虧損，增加在損益確認。於損益確認的金額並不超出需要將賬面值回復至在並無確認減值虧損情況下所釐定的賬面值(扣除折舊後)的金額。

(ii) 任何餘下賬面值增額則於其他全面收益確認，及於權益項下增加重估盈餘。於其後出售該投資物業時，計入權益的重估盈餘可轉撥至未分配利潤。由重估盈餘轉撥至未分配利潤毋須經損益作出。

以公允價值計量的投資物業轉換為自用物業，視作該物業的成本為轉換使用當日的公允價值。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Investment property (continued)

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

(i) To the extent that the increase reverses a previous impairment loss for that property, the increase is recognised in profit or loss. The amount recognised in profit or loss does not exceed the amount needed to restore the carrying amount to the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised.

(ii) Any remaining part of the increase is recognised in other comprehensive income and increases the revaluation surplus within equity. On subsequent disposal of the investment property, the revaluation surplus included in equity may be transferred to retained earnings. The transfer from revaluation surplus to retained earnings is not made through profit or loss.

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

3 主要會計政策概要(續)

3.6 無形資產

(a) 商譽

商譽於收購附屬公司時產生，即所轉讓代價、被收購方的任何非控股股東權益金額及先前於被收購方的股本權益於收購日期的公允價值高於已收購可識別資產淨值的公允價值時的任何差額。

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

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討（附註3.12）。包含商譽的現金產生單位賬面值與可收回金額作比較，可收回金額為使用價值與公允價值減出售成本的較高者。任何減值即時確認為開支，且其後不會撥回。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible assets

(a) Goodwill

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

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

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment (Note 3.12). The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

3 主要會計政策概要(續)

3.6 無形資產(續)

(b) 商標及特許權

分開購入的商標及特許權按歷史成本列示。在業務合併中購入的商標及特許權於收購日期按公允價值確認。商標及特許權無限定可使用年限，並按成本減累計減值虧損列賬。

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

商標及特許權須每年作減值檢討，或倘發生事件或情況變化顯示潛在減值時，須更頻繁作減值檢討(附註3.12)。商標及特許權賬面值與可收回金額作對比，而可收回金額為使用價值與扣除出售成本後的公允價值間的較高者。任何減值均即時確認為開支。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible assets (continued)

(b) Trademarks and licenses

Separately acquired trademarks and licences are shown at historical cost. Trademarks and licences acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and licences have an indefinite useful life and are carried at cost less accumulated impairment loss.

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

Trademarks and licenses impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment (Note 3.12). The carrying value of Trademarks and licenses are compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense.

3 主要會計政策概要(續)

3.6 無形資產(續)

(c) 電腦軟件

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

與開發或維護不會產生未來經濟利益的電腦軟件程序相關的成本於產生時確認為開支。

(d) 專利權

專利權按其估計可使用年限10至25年以直線法攤銷。

(e) 海事使用權

海事使用權按10至50年期限以直線法攤銷。

(f) 合約客戶關係

由業務合併獲得的合約客戶關係於收購日期按公允價值確認。合約客戶關係按成本減去累計攤銷及減值列賬。攤銷利用直線法按自超過客戶關係估計年限5至20年計算。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible assets (continued)

(c) Computer software

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

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

(d) Patents

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

(e) Maritime rights of use

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

(f) Contractual customer relationships

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

3 主要會計政策概要(續)

3.7 土地使用權

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

持作自用的土地使用權以成本列賬並以直線法按土地剩餘租賃期攤銷。

3.8 在建工程

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Land use rights

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

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

3.8 Construction-in-progress

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

3 主要會計政策概要(續)

3.9 非金融資產的減值

沒有確定使用年限的商譽及無形資產毋須攤銷，但每年須接受減值測試。當有事件出現或情況改變顯示商譽及無形資產可能出現減值時，則須進行更頻密的減值測試。就其他資產而言，當有事件出現或情況改變顯示賬面值可能無法收回時，則會進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額為資產公允價值減銷售成本與使用價值兩者的較高者。於評估減值時，資產按可分開識別現金流量的最低層次組合。除商譽外，已減值非金融資產在每個報告日期就減值是否可以撥回進行檢討。

3.10 金融資產

3.10.1 分類

本集團把金融資產分為以下類別：按公允價值計量且其變動計入損益、貸款及應收款項及可供出售。分類視乎購入金融資產的目的。管理層在初步確認時釐定金融資產的分類。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Impairment of non-financial assets

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

3.10 Financial assets

3.10.1 Classification

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

3 主要會計政策概要(續)**3.10 金融資產(續)****3.10.1 分類(續)**

- (a) 按公允價值計量且其變動計入損益的金融資產

指持作買賣用途的金融資產。金融資產若在購入時主要用作在短期內出售，則分類為此類別。衍生工具除非被指定為對沖，否則亦分類為持作買賣用途。倘預期於12個月內結算，此類別資產分類為流動資產，否則分類為非流動。

- (b) 貸款及應收款項
貸款及應收款項為有固定或可釐定付款但沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但若結算或預期結算日由報告期末起計超過12個月者，則分類為非流動資產。本集團的貸款及其他應收款項包括綜合資產負債表中「貿易及其他應收款項」、「抵押銀行存款」及「現金及現金等價物」(附註21、24及25)。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.10 Financial assets (continued)****3.10.1 Classification (continued)**

- (a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

- (b) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period, these are classified as non-current assets. The Group's loans and other receivables comprise 'trade and other receivables' and 'pledged bank deposit' and 'cash and cash equivalents' in the consolidated balance sheet (Notes 21, 24 and 25).

3 主要會計政策概要(續)

3.10 金融資產(續)

3.10.1 分類(續)

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

3.10.2 確認及計量

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Financial assets (continued)

3.10.1 Classification (continued)

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

3.10.2 Recognition and measurement

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

3 主要會計政策概要(續)

3.10 金融資產(續)

3.10.2 確認及計量(續)

「按公允價值計量且其變動計入損益的金融資產」類別因公允價值變動而產生的收益或虧損，會於產生期間在綜合損益表按「其他收益－淨額」呈列。按公允價值計量且其變動計入損益的金融資產所產生的股息收入，在本集團收取付款的權利確立以後，於綜合損益表其他收入確認。

當分類為可供出售的證券售出或減值時，在權益中確認的累計公允價值調整列入綜合損益表「其他收益－淨額」內。

「按公允價值計量且其變動計入損益的金融資產」類別因公允價值變動而產生的盈虧，會於產生期間在綜合損益表按「其他收益－淨額」呈列。按公允價值計入損益的金融資產所產生的股息收入，在本集團收取付款的權利確立以後，於綜合損益表其他收入確認。

分類為可供出售貨幣及非貨幣證券的公允價值變動於其他全面收益確認。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Financial assets (continued)

3.10.2 Recognition and measurement (continued)

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

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated statement of profit or loss as 'Other gains-net'.

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

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

3 主要會計政策概要(續)

3.10 金融資產(續)

3.10.2 確認及計量(續)

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

3.11 金融工具抵銷

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Financial assets (continued)

3.10.2 Recognition and measurement (continued)

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

3.11 Offsetting financial instruments

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

3 主要會計政策概要(續)

3.12 金融資產減值

(a) 按攤銷成本列賬的資產

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Impairment of financial assets

(a) *Assets carried at amortised cost*

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

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

3 主要會計政策概要(續)

3.12 金融資產減值(續)

(a) 按攤銷成本列賬的資產(續)

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Impairment of financial assets (continued)

(a) Assets carried at amortised cost (continued)

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

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

3 主要會計政策概要(續)

3.12 金融資產減值(續)

(b) 分類為可供出售的資產

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某組金融資產出現減值。

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Impairment of financial assets (continued)

(b) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

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

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

3 主要會計政策概要(續)

3.12 金融資產減值(續)

(c) 分類為持有至到期金融資產的資產

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

(d) 分類為衍生金融工具的資產

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Impairment of financial assets (continued)

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

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

(d) *Assets classified as derivative financial instruments*

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

3 主要會計政策概要(續)

3.13 存貨

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

3.14 發展中物業

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

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

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

成本以加權平均法釐定。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Inventories

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

3.14 Properties under development

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

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

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

Cost is determined using the weighted average method.

3 主要會計政策概要(續)

3.15 貿易及其他應收款項

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

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

3.16 現金及現金等價物

現金及現金等價物包括手頭現金及銀行活期存款。

3.17 股本

普通股分類為權益。

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Trade and other receivables

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

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

3.16 Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

3.17 Share capital

Ordinary shares are classified as equity.

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

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

3 主要會計政策概要(續)**3.18 永久次級可換股證券**

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

3.19 貿易應付款項

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

貿易應付款項初始以公允價值確認，其後利用實際利息法按攤銷成本計量。

3.20 借款

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.18 Perpetual subordinated convertible securities**

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

3.19 Trade payables

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

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

3.20 Borrowings

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

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

3 主要會計政策概要(續)

3.21 借款成本

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Borrowing costs

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

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

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

3 主要會計政策概要(續)

3.22 建築合約

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

合約工程修改、申索及獎勵金計入合約收入，以與客戶協定且能可靠計量者為限。

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Construction contracts

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

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

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

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

3 主要會計政策概要(續)

3.22 建築合約(續)

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

3.23 即期及遞延所得稅

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

(a) 即期所得稅

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Construction contracts (continued)

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

3.23 Current and deferred income tax

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

(a) Current income tax

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

3 主要會計政策概要(續)

3.23 即期及遞延所得稅(續)

(b) 遞延所得稅

內在基準差額

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

遞延所得稅資產僅在可能有未來應課稅溢利可用作抵銷暫時差額時確認。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Current and deferred income tax (continued)

(b) Deferred income tax

Inside basis differences

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

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

3 主要會計政策概要(續)

3.23 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

外部基準差額

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

Outside basis differences

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

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

3 主要會計政策概要(續)

3.23 即期及遞延所得稅(續)

(c) 抵銷

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

3.24 僱員福利

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

(a) 退休金責任

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Current and deferred income tax (continued)

(c) Offsetting

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

3.24 Employee benefit

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

(a) Pension obligations

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

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

3 主要會計政策概要(續)

3.24 僱員福利(續)

(a) 退休金責任(續)

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

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

過往服務成本即時於綜合損益表確認。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Employee benefit (continued)

(a) Pension obligations (continued)

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

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

Past-service costs are recognised immediately in consolidated statement of profit or loss.

3 主要會計政策概要(續)

3.24 僱員福利(續)

(a) 退休金責任(續)

利息成本淨值按界定福利責任的結餘淨值及計劃資產的公允價值，按貼現率計算。該成本於綜合損益表中計入僱員福利費用內。

經驗調整所產生的精算收益及虧損以及精算假設變動，於產生期間自其他全面收益的權益中扣除或計入。

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Employee benefit (continued)

(a) Pension obligations (continued)

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

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

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

3 主要會計政策概要(續)**3.24 僱員福利(續)***(b) 其他離職後責任*

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

(c) 終止福利及提前退休福利

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.24 Employee benefit (continued)***(b) Other post-employment obligations*

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

(c) Termination benefits and early retirement benefits

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

3 主要會計政策概要(續)

3.25 研究及開發

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Research and development

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

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

3 主要會計政策概要(續)**3.25 研究及開發(續)**

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

3.26 撥備

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

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.25 Research and development (continued)**

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

3.26 Provisions

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

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

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

3 主要會計政策概要(續)**3.27 收入確認**

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

- (a) *銷售貨品*
銷售貨品在本集團實體已將貨品交付予客戶，而客戶已接收貨品且有關應收款項的收回可合理確保時確認。
- (b) *合約收入*
個別建築合約收入採用「完成百分比法」(附註3.22)確認。
- (c) *租賃收入*
按經營租約出租的投資物業所得租賃收入以直線法於租賃期在綜合損益表內確認。

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.27 Revenue recognition**

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

- (a) *Sale of goods*
Sale of goods are recognised when a Group entity has delivered products to the customer. The customer has accepted the products and collectability of the related receivables is reasonably assured.
- (b) *Contract revenue*
Revenue from individual construction contracts is recognised by using the “percentage of completion method” (Note 3.22).
- (c) *Rental income*
Rental income from investment properties leased out under an operating lease is recognised in the consolidated statement of profit or loss on a straight-line basis over the term of the lease.

3 主要會計政策概要(續)

3.27 收入確認(續)

(d) 服務收入
提供服務的收入在提供服務的會計期間確認。

(e) 利息收入
利息收入採用實際利率法按時間比例基準確認。

(f) 股息收入
股息收入在收取款項的權利確定時確認。

3.28 股息分派

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

3.29 政府補貼

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

與成本有關的政府補貼遞延入賬，並按擬補償的成本配合所需期間在綜合損益表中確認。

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.27 Revenue recognition (continued)

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

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

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

3.28 Dividend distribution

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

3.29 Government grants

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

Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss over the period necessary to match them with the costs they are intended to compensate.

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

3 主要會計政策概要(續)**3.30 財務擔保**

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

3.31 租賃**(a) 倘本集團為出租人****融資租賃**

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.30 Financial guarantee**

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

3.31 Leases**(a) Where the Group is the lessor****Finance lease**

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

3 主要會計政策概要(續)

3.31 租賃(續)

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

經營租賃

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.31 Leases (continued)

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

Operating lease

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

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

4 財務風險管理

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

(a) 市場風險

(i) 外匯風險

本集團業務主要以人民幣為單位。雖然本集團大部分資產及負債以人民幣計值，但仍然面臨來自於未來商業交易以及所確認以非人民幣(主要包括美元(「美元」)、歐元(「歐元」)等)計值的已確認資產及負債的外匯風險。本集團訂立遠期合約以對沖若干外匯風險。此外，人民幣與外幣的兌換須遵守中國政府頒佈的外匯管理規定及條例。

4 FINANCIAL RISK MANAGEMENT

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

(a) Market risk

(i) Foreign exchange risk

The Group's activities are principally conducted in RMB. Although majority of the Group's assets and liabilities are denominated in RMB, the Group is still subject to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities which are denominated in non-RMB, mainly including US Dollars ("USD"), European Dollars ("EUR"), etc. The Group entered into forward contracts to hedge certain the foreign exchange risk. In addition, the conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange controls promulgated by the PRC government.

4 財務風險管理(續)**(a) 市場風險(續)***(i) 外匯風險(續)*

本集團以外幣計值的貨幣資產及貨幣負債於各結算日的賬面值如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
資產	Assets		
美元	USD	7,322,028	8,363,717
歐元	EUR	1,021,259	1,148,477
其他	Others	450,836	2,697,266
		8,794,123	12,209,460

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
負債	Liabilities		
美元	USD	4,534,673	5,127,075
歐元	EUR	1,407,509	1,440,519
其他	Others	659,717	3,265,270
		6,601,899	9,832,864

4 FINANCIAL RISK MANAGEMENT (continued)**(a) Market risk (continued)***(i) Foreign exchange risk (continued)*

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

4 財務風險管理(續)

(a) 市場風險(續)

(i) 外匯風險(續)

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

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
美元匯率升值5%	5% appreciation in exchange rate of USD		
年度除稅前溢利增加	Increase in the profit before tax for the year	104,526	161,832
歐元匯率升值5%	5% appreciation in exchange rate of EUR		
年度除稅前溢利減少	Decrease in the profit before tax for the year	(14,484)	(14,602)

(ii) 價格風險

本集團由於持有非上市股份投資(於綜合資產負債表分類為按公允價值計量且其變動計入損益的金融資產)而面臨股本證券價格風險(附註23)。為管理投資產生的價格風險，本集團根據本集團所設定的限度，分散其組合。本集團所面臨按公允價值計量且其變動計入損益的金融資產價格風險並不重大。

4 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

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

(ii) Price risk

The Group is exposed to equity securities price risk of its unlisted share investments which are classified on the consolidated balance sheet as financial assets at fair value through profit or loss (Note 23). To manage its price risk arising from investments, the Group diversifies its portfolio, in accordance with the limits set by the Group. The exposure of the price risk of financial assets at fair value through profit or loss is not material to the Group.

4 財務風險管理(續)**(a) 市場風險(續)****(iii) 現金流量及公允價值利率風險**

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

下表概述在其他變數維持不變的情況下，於二零一七年十二月三十一日及二零一六年十二月三十一日的利率變動對本集團年度溢利的影響。

		利率 Interest rate	
		上升10% 10% higher 人民幣千元 RMB'000	下跌10% 10% lower 人民幣千元 RMB'000
浮動利率借款	Borrowings at variable rates		
二零一七年溢利 (減少)/增加	(Decrease)/increase in profit for year 2017	(50,202)	50,202
二零一六年溢利 (減少)/增加	(Decrease)/increase in profit for year 2016	(45,612)	45,612

本集團借款的利率及還款期於附註29披露。

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

The table below summaries the impact of changes in interest rate at 31 December 2017 and 31 December 2016 with all other variables held at constant on the Group's profit for the year.

The interest rates and terms of repayment of borrowings of the Group are disclosed in Note 29.

4 財務風險管理(續)**(b) 信貸風險**

本集團因現金及現金等價物、初始期限超逾三個月的定期存款、抵押銀行存款及貿易及其他應收款項承受信貸風險。

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

貿易及其他應收款項的賬面值指本集團就金融資產所面臨的最大信貸風險。於二零一七年十二月三十一日，五大客戶佔貿易及其他應收款項結餘逾29%(二零一六年：34%)。

本集團一般向現有客戶授出不超過一年的信用期限，且不需抵押品。本集團貿易應收款項的賬齡分析於附註21披露。管理層定期對貿易及其他應收款項的可收回性進行集中及個別評估，基準為過往付款記錄、逾期時間長短、債務人財務實力及與相關債務人是否有任何爭議。本集團於收取貿易及其他應收款項的過往經驗屬已列賬撥備範圍內，董事認為已就不可收回應收款項計提足夠撥備。

4 FINANCIAL RISK MANAGEMENT (continued)**(b) Credit risk**

The Group is exposed to credit risk in relation to its cash and cash equivalents, term deposits with initial term of over three months, pledged bank deposits, and trade and other receivables.

Substantially all of the Group's cash and cash equivalents and pledged bank deposits are held in state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions. None of cash at bank, bank deposits and pledged bank deposits of the Group that were fully performing has been renegotiated during the year.

The carrying amounts of trade and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets. The top 5 customers accounted for more than 29% of the balance of trade and other receivables as at 31 December 2017 (2016: 34%).

The Group normally grants credit terms of not more than 1 year to existing customers without collaterals. Aging analysis of the Group's trade receivables is disclosed in Note 21. Management makes periodic collective assessment as well as individual assessment on the recoverability of trade and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the relevant debtors. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables has been made.

4 財務風險管理(續)**(b) 信貸風險(續)**

扣除持有抵押品或其他信用增級前的最高信用風險：

4 FINANCIAL RISK MANAGEMENT (continued)**(b) Credit risk (continued)**

Maximum exposure to credit risk before collateral held or other credit enhancements:

本集團最高風險	
Group Maximum exposure	
二零一七年 2017	二零一六年 2016
人民幣千元 RMB'000	人民幣千元 RMB'000

有關資產負債表外項目的信貸風險值：	Credit risk exposure relating to off-balance sheet items:		
財務擔保	Financial guarantees	1,032,420	2,622,966

(c) 流動資金風險

本集團董事會透過維持充足現金以應付日常營運承擔以及透過銀行信貸融資(包括短期及長期銀行貸款)取得充足資金來管理流動資金風險。

下表根據綜合資產負債表餘下期間至合約到期日的分析，將本集團的非衍生金融負債分為有關到期日組別。該表所披露的金額為合約未貼現現金流量。由於貼現影響不大，故於十二個月內到期的結餘與其賬面結餘相若。

(c) Liquidity risk

The board of directors of the Group manage the liquidity risk by maintaining sufficient cash to meet the normal operating commitments and sourcing adequate funding through banking credit facilities, including short-term and long-term bank loans.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity grouping based on the remaining period at the consolidated balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

4 財務風險管理(續)

(c) 流動資金風險(續)

4 FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

		少於1年 Less than 1 year 人民幣千元 RMB'000	1至2年 Between 1 and 2 years 人民幣千元 RMB'000	2至5年 Between 2 and 5 years 人民幣千元 RMB'000	超過5年 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年十二月三十一日 At 31 December 2017						
借款(本金額加利息)	Borrowings (principal amount plus interest)	12,699,230	2,661,310	6,272,070	2,897,811	24,530,421
貿易及其他應付款項 (不包括非金融負債)	Trade and other payables (excluded non-financial liabilities)	13,889,210	124,510	-	-	14,013,720
其他負債	Other liabilities	5,367	73,137	-	-	78,504
財務擔保合約本金額	Principal amount of financial guarantee contracts	171,150	117,151	617,951	126,168	1,032,420
總計	Total	26,764,957	2,976,108	6,890,021	3,023,979	39,655,065
於二零一六年十二月三十一日 At 31 December 2016						
借款(本金額加利息)	Borrowings (principal amount plus interest)	9,475,288	3,047,142	3,764,108	3,191,546	19,478,084
貿易及其他應付款項 (不包括非金融負債)	Trade and other payables (excluded non-financial liabilities)	12,895,856	73,391	-	-	12,969,247
其他負債	Other liabilities	23,895	8,086	81,887	61	113,929
財務擔保合約本金額	Principal amount of financial guarantee contracts	1,347,794	588,250	686,922	-	2,622,966
總計	Total	23,742,833	3,716,869	4,532,917	3,191,607	35,184,226

4 財務風險管理(續)**(d) 公允價值估計**

下表按估值法分析按公允價值列賬的金融工具。不同級別定義如下：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接觀察所得輸入值(即價格)或間接觀察所得輸入值(即從價格得出)(第二級)。
- 並非根據可觀察市場數據釐定的資產或負債輸入值(即不可觀察輸入值)(第三級)。

下表載列於二零一七年十二月三十一日按公允價值計量的本集團資產。有關按公允價值計量的投資物業的披露見附註11。

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
資產	Assets				
按公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	15,371	-	-	15,371
可供出售金融資產	Available-for-sale financial assets	-	-	681,767	681,767
總資產	Total assets	15,371	-	681,767	697,138

4 FINANCIAL RISK MANAGEMENT (continued)**(d) Fair value estimation**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's assets that are measured at fair value at 31 December 2017. See Note 11 for disclosures of investment properties that are measured at fair value.

4 財務風險管理(續)

(d) 公允價值估計(續)

下表載列於二零一六年十二月三十一日按公允價值計量的本集團資產。

4 FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

The following table presents the Group's assets that are measured at fair value at 31 December 2016.

		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
資產	Assets				
按公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	2,901	-	-	2,901
可供出售金融資產	Available-for-sale financial assets	-	-	583,560	583,560
總資產	Total assets	2,901	-	583,560	586,461

年內，第一級與第二級之間概無轉撥。

There were no transfers between Levels 1 and 2 during the year.

4 財務風險管理(續)**(d) 公允價值估計(續)****(i) 第一級金融工具**

於活躍市場買賣的金融工具公允價值根據結算日的市場報價計算。活躍市場指可輕易及定期地從交易所、交易商、經紀人、行業集團、報價服務或規管機構取得報價的市場，而有關報價反映定期按公平基準進行的實際市場交易。本集團所持金融資產所用的市場報價為當時買盤價。該等工具列入第一級。第一級所包括的工具包含於深圳或上海證券交易所上市的公司的上市A股股權投資。

(ii) 第二級金融工具

於活躍市場並無買賣的金融工具(例如場外衍生工具)公允價值利用估值技術釐定。該等估值技術盡量利用可觀察市場數據(如有)，盡量少依賴實體的特定估計。如計算工具的公允價值所需所有重大輸入值為可觀察數據，則該工具列入第二級。

4 FINANCIAL RISK MANAGEMENT (continued)**(d) Fair value estimation (continued)****(i) Financial instruments in Level 1**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise equity investments in listed A shares of companies listed on Shenzhen or Shanghai Stock Exchange.

(ii) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

4 財務風險管理(續)

(d) 公允價值估計(續)

(ii) 第二級金融工具

倘一個或多個重大輸入值並非根據可觀察市場數據所得，則該工具列入第三級。

用於評估金融工具的具體估值技術包括：

- 市場報價或同類工具的交易商報價；
- 利率掉期的公允價值根據可觀察的收益率曲線估計未來現金流量的現值計算；
- 遠期外匯合約的公允價值則採用結算日的遠期匯率釐定，所產生的價值再貼現至現值；
- 例如貼現現金流量分析的其他技術用於釐定餘下金融工具的公允價值。

4 FINANCIAL RISK MANAGEMENT (continued)

(d) Fair value estimation (continued)

(ii) Financial instruments in Level 2 (continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value;
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

4 財務風險管理(續)**(d) 公允價值估計(續)****(iii) 第三級金融工具**

下表呈列截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度第三級工具的變動。

		可供出售金融資產 Available-for-sale financial assets	
		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
年初結餘	Opening balance	583,560	604,151
添置	Additions	-	2,200
於其他全面收益確認的 公允價值收益	Fair value gain recognised in other comprehensive income	99,151	-
出售	Disposal	(944)	(7,791)
撥備	Provision	-	(15,000)
年末結餘	Closing balance	681,767	583,560

(e) 資本風險管理

本集團管理資本的目的為保障本集團繼續以持續經營方式為股東提供回報以及為其他股東帶來利益，並維持最佳資本架構以降低資金成本。

為維持或調整資本架構，本集團可調整向股東支付股息的金額、發行新股份或出售資產以減少債項。

4 FINANCIAL RISK MANAGEMENT (continued)**(d) Fair value estimation (continued)****(iii) Financial instruments in Level 3**

The following table presents the changes in Level 3 instruments for the year ended 31 December 2017 and 31 December 2016.

(e) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

4 財務風險管理(續)

(e) 資本風險管理(續)

與業內其他公司一樣，本集團根據資本負債比率監控資本。該比率按負債淨額除以資本總額計算。負債淨額按借款總額(包括如綜合資產負債表中所示的「流動及非流動借款」)減現金及現金等價物計算。資本總額按綜合資產負債表所示「權益」加負債淨額計算。

於二零一七年及二零一六年十二月三十一日的資本負債比率如下：

4 FINANCIAL RISK MANAGEMENT (continued)

(e) Capital risk management (continued)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

The gearing ratios at 31 December 2017 and 2016 are as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
借款總額(i)	Total borrowings (i)	22,843,811	18,589,087
減：現金及現金等價物 (附註25)	Less: cash and cash equivalents (Note 25)	(12,222,026)	(9,020,381)
負債淨額	Net debt	10,621,785	9,568,706
總權益	Total equity	27,814,734	25,366,513
資本總額	Total capital	38,436,519	34,935,219
資本負債比率	Gearing ratio	28%	27%

(i) 借款總額包括為數人民幣 22,734,859,000 元(二零一六年：人民幣 18,224,396,000 元)(附註 29)的借款，計入其他負債的人民幣 75,460,000 元(二零一六年：人民幣 82,053,000 元)的借款及計入貿易及其他應付款項的人民幣 33,492,000 元(二零一六年：人民幣 282,638,000 元)的借款。

(i) Total borrowings comprised borrowings of RMB22,734,859,000 (2016: RMB18,224,396,000) (Note 29), borrowings included in other liabilities of RMB75,460,000 (2016: RMB82,053,000), and borrowings included in trade and other payables of RMB33,492,000 (2016: RMB282,638,000).

5 關鍵會計估計及判斷

估計及判斷會持續予以評估，並以過往經驗及其他因素(包括在某些情況下被視為對未來事件的合理預計)為依據。

(a) 商譽減值

本集團根據附註3.9所述的會計政策每年或於出現減值跡象時測試商譽有否出現任何減值。商譽獲分配的現金產生單位的可收回金額已按使用價值計算釐定(附註8)。估計未來現金流量預測時，管理層對收入增長率、毛利率及貼現率進行假設。對該等關鍵假設合理可能變動的影響於附註8解釋。年內並無確認商譽減值。

(b) 建造合約

本集團採用完成百分比法將建造合約收入列賬。完工階段乃參照截至年結日所產生的合約成本與相關建造合約估計總成本的比較計量。管理層於估計總合約成本時已作出重大假設及估計。假設及估計變動將導致年內確認收入增加或減少。管理層定期檢查並調整釐定總合約成本的假設及估計。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Impairment of goodwill

The Group tests goodwill for impairment annually or whenever there is an indication of impairment in accordance with the accounting policies stated in Note 3.9. The recoverable amount of cash generating units to which the goodwill is allocated is determined based on value-in-use calculations (Note 8). In estimating the future cash flow forecasts, management makes assumptions on the revenue growth rates, gross margins and the discount rates. Effects of reasonable possible changes on these key assumptions are explained in Note 8. No impairment of goodwill was recognised during the year.

(b) Construction contracts

The Group uses the percentage-of-completion method to account for its construction contract revenue. The stage of completion is measured by reference to the contract costs incurred up to the year end date compared to the estimated total costs of the respective construction contract. Significant assumptions and estimates are made by management in estimating the total contract costs. Changes in assumptions and estimates will lead to an increase or decrease in revenue recognised for the year. Management regularly checks and adjusts the assumptions and estimates in determining the total contract costs.

5 關鍵會計估計及判斷(續)**(c) 應收款項減值**

本集團根據貿易及其他應收款項的可收回性評估並參考將予收回金額的數額及時間，就應收款項減值作出撥備。倘發生事件或情況有變顯示結餘可能不能收回，則會就貿易及其他應收款項作出撥備。識別潛在減值需要運用判斷及估計。倘預期與原本估計不同，有關差異將影響有關估計變動期間貿易及其他應收款項的賬面值以及呆賬開支。

(d) 物業、廠房及設備減值

物業、廠房及設備按成本減累計折舊列賬。倘發生事件或情況有變顯示可能不能收回賬面值，則就減值審核該等賬面值。所確認的減值虧損為資產賬面值超過其可收回金額的數額。可收回金額為資產公允價值減出售成本與使用價值兩者中的較高者。於估計資產的可收回金額時，將作出多項假設，包括與資產有關的未來現金流量、折舊及貼現率。倘未來事件與有關假設並未相符，將須修訂可收回金額，而此舉可能對本集團的經營業績或財務狀況構成影響。管理層認為，截至二零一七年十二月三十一日的物業、廠房及設備的賬面值毋須計提減值支出。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)**(c) Impairment of receivables**

The Group makes provision for impairment of receivables based on an assessment of the recoverability of trade and other receivables with reference to the extent and duration that the amount will be recovered. Provisions are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of potential impairment requires the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of trade and other receivables and doubtful debt expenses in the period in which such estimate has been changed.

(d) Impairment of property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation. These carrying amounts are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In estimating the recoverable amounts of assets, various assumptions, including future cash flows to be associated with the assets and depreciation and discount rates, are made. If future events do not correspond to such assumptions, the recoverable amounts will need to be revised, and this may have an impact on the Group's results of operations or financial position. Management considered that there was no impairment charge required to be made to the carrying value of property, plant and equipment as at 31 December 2017.

5 關鍵會計估計及判斷(續)

(e) 存貨減值

於釐定陳舊及滯銷存貨的減值金額時，本集團須評估客戶訂單、存貨賬齡分析，並將存貨的賬面值與其各自可變現淨值作比較。於釐定有關減值時須作出大量判斷。倘影響存貨可變現淨值的條件惡化，則可能須作出額外撥備。

(f) 所得稅及遞延稅項

於釐定所得稅撥備時須作出重大判斷。在正常業務過程中，許多交易及計算的最終釐定並不確定。倘該等事項的最終稅務結果與最初記錄金額不同，則該差異將影響作出釐定期間的所得稅及遞延稅項撥備。

當管理層認為未來應課稅溢利有可能出現可用作抵銷暫時性差異或可動用稅項虧損時，若干暫時性差異及稅項虧損有關的遞延稅項資產會予以確認。實際使用結果可能不同。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(e) Impairment of inventories

In determining the amount of impairment required for obsolete and slow-moving inventories, the Group would evaluate customers' orders, ageing analysis of inventories and compare the carrying amount of inventories to their respective net realisable value. A considerable amount of judgment is required in determining such impairment. If conditions which have impact on the net realisable value of inventories deteriorate, additional allowances may be required.

(f) Income taxes and deferred taxation

Significant judgment is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

5 關鍵會計估計及判斷(續)

(g) 投資物業估值

本集團的若干投資物業位於無活躍房產市場的區域，於此情況下，公允價值使用現金流量貼現法估計，其中包括若干主要假設，如市場租金、佔用率及貼現率。假設需運用判斷及估計。倘預期與最初估計不同，則該差異將於估計改變期間影響投資賬面值及投資物業公允價值收益／虧損。

6 分部資料

本公司董事會為主要經營決策者。管理層根據董事會審閱的報告(用以作出策略性決定)釐定經營分部。

董事會從產品的角度考慮業務。本集團重新劃分為下列五個業務分部：

- 平板顯示屏及模組(「FPD」)產品製造與銷售
- 印製電路板(「PCB互聯」)產品製造與銷售
- 零售與消費品－製造及銷售電動及名牌石英鐘錶

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(g) Investment property valuation

The Group's certain investment properties are located in areas where there are no active property market, in such cases, the fair value is estimated by discounted cash flow method, which involves a number of key assumptions, including market rents, occupancy rates, discounts rates. The assumptions require the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of investment and fair value gain/loss on investment property in the period in which such estimate has been changed.

6 SEGMENT INFORMATION

The chief operating decision-makers have been identified as the board of directors of the Company. Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions.

The board considers the business from a product perspective. The Group is reorganised into the five business segments below:

- Manufacture and sales of flat panel displays and modules ("FPD") products
- Manufacture and sales of printed circuit boards ("PCB") products
- Retails and Consumer Products – manufacture and sales of mechanical and branded quartz time pieces

6 分部資料(續)

- 貿易與物流－有關EPC項目的貿易、物流及船舶建造業務
- 地產－地產開發及建築工程項目

酒店業務及標準件歸入所有其他分部，原因是該等業務並未達到獨立呈報的定量下限。

董事會根據溢利評估經營分部表現。

分部資產主要包括土地使用權、物業、廠房及設備、投資物業、在建工程、存貨、發展中物業、貿易及其他應收款項以及現金及現金等價物。

分部間收入根據訂約雙方協商的條款及條件釐定。

向董事會提供截至二零一七年十二月三十一日止年度的可報告分部的分部資料如下：

6 SEGMENT INFORMATION (continued)

- Trading and Logistics – trading, logistics and shipping building business related to EPC Projects
- Real Estate – real estate development and construction engineering work

The hotel business and standard parts products are included in other segments as they do not meet the quantitative threshold of separation.

The board assesses the performance of the operating segments based on the profit.

Segment assets consist primarily of land use rights, property, plant and equipment, investment properties, construction-in-progress, inventories, properties under development, trade and other receivables and cash and equivalents.

Inter-segment revenue are carried out according to the terms and conditions agreed by both parties.

The segment information provided to the board of directors for the reportable segments for the year ended 31 December 2017 is as follows:

6 分部資料(續)

本集團的分部資料分析如下：

6 SEGMENT INFORMATION (continued)

An analysis of the Group's segment information is as follows:

截至二零一七年十二月三十一日止年度
Year ended 31 December 2017

分部業績	Segment results	FPD產品 製造與銷售 Manufacture and Sales of FPD Products 人民幣千元 RMB'000	PCB互聯產品 製造與銷售 Manufacture and Sales of PCB Products 人民幣千元 RMB'000	零售與 消費品 Retails and Consumer Products 人民幣千元 RMB'000	貿易與物流 Trading and Logistics 人民幣千元 RMB'000	地產 Real Estate 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
來自外部客戶的收入	Revenue from external customers	13,788,016	5,502,534	3,322,928	8,728,103	4,517,885	722,213	36,581,679
分部間收入	Inter-segment revenue	-	-	3,788	71,668	-	-	75,456
分部業績*	Segment results*	533,703	523,425	193,120	(241,419)	(172,635)	(55,891)	780,303
其他收入(附註35)	Other income (Note 35)	662,682	101,839	34,581	60,469	1,731	5,985	867,287
其他收益-淨額(附註36)	Other gains-net (Note 36)	(18,110)	(15,747)	6,933	(245)	520,896	(896)	492,831
投資物業公允價值 收益(附註11)	Fair value gain on investment properties (Note 11)	4,955	1,244	104,951	57,221	118	4,130	172,619
經營溢利	Operating profit	1,183,230	610,761	339,585	(123,974)	350,110	(46,672)	2,313,040
融資成本淨額(附註38)	Finance costs, net (Note 38)	(278,760)	(101,377)	(39,992)	(464,249)	10,961	(96,675)	(970,092)
應佔使用權益法入賬的 投資(虧損)/溢利 (附註14)	Share of (loss)/profit of investments accounted for using the equity method (Note 14)	(37,943)	(223)	456	200,130	62,072	3,125	227,617
所得稅開支(附註40)	Income tax expense (Note 40)	(86,886)	(55,065)	(75,617)	(84,649)	(149,624)	87	(451,754)
本年度溢利	Profit for the year	779,641	454,096	224,432	(472,742)	273,519	(140,135)	1,118,811
-物業、廠房及設備 折舊(附註37)	- Depreciation of property, plant and equipment (Note 37)	971,749	274,805	32,719	153,767	31,331	158,129	1,622,500
-土地使用權攤銷 (附註37)	- Amortisation of land use rights (Note 37)	18,676	5,763	732	18,789	189	7,737	51,886
-無形資產攤銷 (附註37)	- Amortisation of intangible assets (Note 37)	38,388	3,943	5,029	34,384	53	212	82,009
-其他非流動資產攤銷 (附註37)	- Amortisation of other non-current assets (Note 37)	5,293	2,050	12,002	17,958	6,390	337	44,030
-壞賬撥備(附註37)	- Provision for bad debts (Note 37)	185,611	7,142	11,840	32,556	20,673	10,854	268,676
-陳舊存貨撥備(附註37)	- Provision for inventory obsolescence (Note 37)	81,563	9,808	50,587	53,817	2,209	3,578	201,562
-應收客戶合約工程 款項撥備(附註37)	- Provision for amounts due from customers for contract work (Note 37)	-	-	-	54,245	-	-	54,245

* 分部業績指毛利扣除銷售費用及行政開支。

* Segment results represent gross profit deduct distribution costs and administrative expenses.

6 分部資料(續)

本集團的分部資料分析如下：(續)

6 SEGMENT INFORMATION (continued)

An analysis of the Group's segment information is as follows: (continued)

截至二零一六年十二月三十一日止年度
Year ended 31 December 2016

分部業績	Segment results	FPD產品 製造與銷售 Manufacture and Sales of FPD Products 人民幣千元 RMB'000	PCB互聯產品 製造與銷售 Manufacture and Sales of PCB Products 人民幣千元 RMB'000	零售與 消費品 Retails and Consumer Products 人民幣千元 RMB'000	貿易與物流 Trading and Logistics 人民幣千元 RMB'000	地產 Real Estate 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
來自外部客戶的收入	Revenue from external customers	10,656,337	4,438,580	2,965,074	10,745,852	3,544,146	657,928	33,007,917
分部間收入	Inter-segment revenue	-	74	4,989	1,229	-	-	6,292
分部業績*	Segment results*	162,900	338,306	168,884	(210,024)	7,709	15,315	483,090
其他收入	Other income	396,552	75,548	38,121	127,710	18,397	7,846	664,174
其他收益-淨額	Other gains-net	(2,618)	(16,765)	(696)	32,817	(3,660)	458,488	467,566
投資物業公允價值收益	Fair value gain on investment properties	5,255	675	105,437	105,963	1,534	(6,426)	212,438
經營溢利	Operating profit	562,089	397,764	311,746	56,466	23,980	475,223	1,827,268
融資成本淨額	Finance costs, net	147,235	(80,069)	(57,709)	(101,379)	(2,129)	(157,808)	(251,859)
應佔使用權益法入賬 的投資(虧損)/溢利	Share of (loss)/profit of investments accounted for using the equity method	(4,938)	(195)	586	172,993	44,382	9,658	222,486
所得稅開支	Income tax expense	(125,573)	(25,104)	(63,302)	(98,395)	(45,222)	(152,327)	(509,923)
本年度溢利	Profit for the year	578,813	292,396	191,321	29,685	21,011	174,746	1,287,972
-物業、廠房及設備折舊	- Depreciation of property, plant and equipment	1,083,820	292,738	134,421	148,178	47,120	64,478	1,770,755
-土地使用權攤銷	- Amortisation of land use rights	15,378	5,763	732	17,404	189	11,608	51,074
-無形資產攤銷	- Amortisation of intangible assets	40,265	4,475	968	19,182	102	136	65,128
-其他非流動資產攤銷	- Amortisation of other non-current assets	17,243	649	9,542	13,544	8,649	401	50,028
-壞賬撥備	- Provision for bad debts	10,612	3,695	10,188	44,717	21,391	472	91,075
-陳舊存貨撥備	- Provision for inventory obsolescence	97,022	32,916	19,190	(6,302)	(93)	-	142,733
-應收客戶合約工程 款項撥備	- Provision for amounts due from customers for contract work	-	-	-	60,415	28,623	-	89,038

* 分部業績指毛利扣除銷售費用及行政開支。

* Segment results represent gross profit deduct distribution costs and administrative expenses.

6 分部資料(續)

本集團的分部資料分析如下：(續)

6 SEGMENT INFORMATION (continued)

An analysis of the Group's segment information is as follows: (continued)

於二零一七年十二月三十一日
As at 31 December 2017

分部資產	Segment assets	FPD產品 製造與銷售 Manufacture and Sales of FPD Products 人民幣千元 RMB'000	PCB互聯產品 製造與銷售 Manufacture and Sales of PCB Products 人民幣千元 RMB'000	零售與 消費品 Retails and Consumer Products 人民幣千元 RMB'000	貿易與物流 Trading and Logistics 人民幣千元 RMB'000	地產 Real Estate 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部資產	Segment assets	33,096,461	6,683,917	3,609,704	17,012,760	7,320,615	3,225,580	70,949,037
使用權益法入賬的 投資(附註14)	Investments accounted for using the equity method (Note 14)	313,408	5,186	43,880	726,227	237,423	1,287,895	2,614,019
總資產	Total assets	33,409,869	6,689,103	3,653,584	17,738,987	7,558,038	4,513,475	73,563,056
總負債	Total liabilities	16,970,315	3,965,118	1,139,579	15,473,346	6,116,583	2,083,381	45,748,322
資本性支出	Capital expenditure	7,350,366	624,317	43,244	143,860	58,686	88,465	8,308,938

於二零一六年十二月三十一日
As at 31 December 2016

分部資產	Segment assets	FPD產品 製造與銷售 Manufacture and Sales of FPD Products 人民幣千元 RMB'000	PCB互聯產品 製造與銷售 Manufacture and Sales of PCB Products 人民幣千元 RMB'000	零售與 消費品 Retails and Consumer Products 人民幣千元 RMB'000	貿易與物流 Trading and Logistics 人民幣千元 RMB'000	地產 Real Estate 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部資產	Segment assets	25,263,774	4,599,821	3,751,498	17,380,671	6,234,663	3,025,167	60,255,594
使用權益法入賬的投資	Investments accounted for using the equity method	330,351	5,409	43,424	686,479	432,107	3,027,373	4,525,143
總資產	Total assets	25,594,125	4,605,230	3,794,922	18,067,150	6,666,770	6,052,540	64,780,737
總負債	Total liabilities	9,652,552	3,330,667	1,572,809	15,659,357	5,246,642	3,952,197	39,414,224
資本性支出	Capital expenditure	3,033,750	390,587	125,695	434,452	6,742	189,509	4,180,735

6 分部資料(續)

本集團各實體主要位於中國。其來自中國以及其他國家及地區的外部客戶的收入披露如下：

6 SEGMENT INFORMATION (continued)

The Group entities are principally domiciled in the PRC. The result of its revenue from external customers in PRC and other countries and districts are disclosed as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
收入	Revenue		
中國內地	Mainland China	19,684,369	16,114,341
香港	Hong Kong	1,184,130	1,306,007
歐美	Europe and America	4,379,738	4,066,993
東亞及東南亞	East Asia and Southeast Asia	6,462,261	4,625,314
其他	Others	4,871,181	6,895,262
綜合損益表收入總額	Total revenue per consolidated statement of profit or loss	36,581,679	33,007,917

收入乃按客戶所在國家進行分配。

Revenue is allocated based on the country in which customers are located.

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
除金融工具及遞延稅項 資產外非流動資產總額	Total of non-current assets other than financial instruments and deferred tax assets		
中國內地	Mainland China	29,810,726	22,803,833
香港	Hong Kong	110,607	77,639
歐美	Europe and America	631,615	574,217
東亞及東南亞	East Asia and Southeast Asia	128,806	300,230
其他	Others	150,012	369,570
		30,831,766	24,125,489
使用權益法入賬的投資	Investments accounted for using the equity method	2,614,019	4,525,143
		33,445,785	28,650,632

6 分部資料(續)

6 SEGMENT INFORMATION (continued)

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
資本性支出	Capital expenditure		
中國內地	Mainland China	8,104,052	3,688,798
香港	Hong Kong	892	396
歐美	Europe and America	43,003	32,793
其他	Others	160,991	458,748
		8,308,938	4,180,735

資本性支出按資產所在地進行分配。

Capital expenditure is allocated based on where the assets are located.

收入細分如下：

Revenue consists of the following:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
按類別分類的收入分析	Analysis of revenue by category		
貨品銷售	Sale of goods	28,994,539	25,016,044
建築合約收益	Revenue from construction contracts	6,806,673	7,279,812
租金收入	Rental income	351,422	283,687
服務收入	Services income	206,726	200,734
其他	Others	222,319	227,640
綜合損益表收入總額	Total revenue per consolidated statement of profit or loss	36,581,679	33,007,917

本集團客戶眾多，概無客戶佔本集團截至二零一七年及二零一六年十二月三十一日止年度的收入10%或以上。

The Group has a large number of customers, none of which contributed 10% or more of the Group's revenue for the years ended 31 December 2017 and 2016.

7 土地使用權

7 LAND USE RIGHTS

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
於一月一日的賬面淨值	Net book value at 1 January	2,195,136	2,195,127
添置	Additions	9,993	93,335
自在建工程轉撥	Transfer from construction-in-progress	–	107,243
收購一間附屬公司	Acquisition of a subsidiary	–	13,799
攤銷	Amortisation	(51,886)	(51,074)
出售	Disposal	(2,794)	–
出售附屬公司	Disposal of subsidiaries	–	(163,294)
於十二月三十一日的賬面淨值 Net book value at 31 December		2,150,449	2,195,136

攤銷支出人民幣51,886,000元(二零一六年：人民幣51,074,000元)已計入行政開支。

本集團的土地使用權均位於中國內地。位於中國內地的有關土地使用權的使用期自授出之日起計30至50年。

於二零一七年十二月三十一日，若干銀行借款由本集團賬面淨值合共人民幣375,821,000元(二零一六年：人民幣200,327,000元)的土地使用權作抵押。抵押借款的詳情載於附註29(a)。

Amortisation charges of RMB51,886,000 (2016: RMB51,074,000) were included in the administrative expenses.

The Group's land use rights are in mainland China. The respective land use rights in mainland China were granted for periods of 30-50 years from the date of grant.

As at 31 December 2017, certain bank borrowings were secured by the land use rights of the Group with net book value totalling RMB375,821,000 (2016: RMB200,327,000). Details of the secured borrowings are in Note 29(a).

8 商譽

8 GOODWILL

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
於一月一日	As at 1 January	960,054	945,168
收購一間附屬公司	Acquisition of a subsidiary	-	1,384
外幣折算差額	Currency translation differences	29,289	13,502
於十二月三十一日	As at 31 December	989,343	960,054

商譽主要源自於二零一一年收購中航威海船廠有限公司(「威海船廠」)69.77%股權、於二零一三年收購德他馬林船舶設計公司(「德他馬林」)全部股權、於二零一四年收購KHD Wedag International AG(「KHD」)89.02%股權及於二零一四年收購武漢天馬微電子有限公司(「武漢天馬」)90%股權。

商譽歸類於貿易與物流分部項下。其他現金產生單位的可收回金額基於使用價值計算。有關計算按管理層所編製涵蓋五年期的財務預測採用稅前現金流量預測進行。超過五年期的現金流量採用以下所述的估計增長率推算。

Goodwill mainly arose from the acquisition of 69.77% interest of AVIC Weihai Shipyard Company Limited (“Weihai Shipyard”) (中航威海船廠有限公司) in 2011, 100% interest of Deltamarin Oy (“Deltamarin”) in 2013, 89.02% interest of KHD Wedag International AG (“KHD”) in 2014, and 90% interest of Wuhan Tianma Microelectronics Co., Ltd (“Wuhan Tianma”) in 2014.

Goodwill is classified under the Trading and Logistics segment. The recoverable amount of other CGUs is determined based on value-in-use calculations. Those calculations use pre-tax cash flow projections based on financial forecasts prepared by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below.

8 商譽(續)

用作公允價值減銷售成本及使用價值計算的主要假設如下：

		威海船廠 Weihai Shipyard	德他馬林 Deltamarin	KHD	武漢天馬 Wuhan Tianma	其他 Others
賬面值(人民幣千元)	Carrying amount (RMB'000)	227,107	114,048	350,300	261,482	36,406
年收益增長率	Annual revenue growth rates	3.00%	3.50%	3.00%	2.00%	0.00%-3.00%
邊際利潤	Gross margins	17.80%	7.00%-9.00%	13.18%	12.00%	17.00%
年貼現率	Annual discount rates	20.67%	15.74%	17.47%	14.94%	14.97%-16.42%

此等假設已用於分析經營分部內各現金產生單位。

管理層根據過往表現及其對市場發展的預期釐定預算邊際利潤。所採用的加權平均收益增長率與業界報告所載預測一致。所採用的貼現率為稅前貼現率，並反映與有關經營分部相關的特定風險。

經進行減值評估後，本公司董事認為毋須計提減值支出。

倘估計未來現金流量較於二零一七年及二零一六年十二月三十一日管理層的估計低10%，則本集團可確認商譽減值虧損人民幣96,050,000元(二零一六年：人民幣207,207,000元)。

倘於二零一七年及二零一六年十二月三十一日貼現率增加1%，則本集團可確認商譽減值虧損人民幣247,030,000元(二零一六年：人民幣290,204,000元)。

8 GOODWILL (continued)

The key assumptions used for fair value less costs to sell and value-in-use calculations are as follows:

These assumptions have been used for the analysis of each CGU within the operating segment.

Management determined budgeted gross margins based on past performance and its expectations of market development. The weighted average revenue growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant operating segments.

The directors of the Company consider that no impairment charge was required after performing the impairment assessment.

If the estimated future cash flows had been 10% lower than management's estimates as at 31 December 2017 and 2016, the Group would have recognised RMB96,050,000 impairment loss on the goodwill (2016: RMB207,207,000).

If the discount rate had increased 1% as at 31 December 2017 and 2016, the Group would have recognised RMB247,030,000 impairment loss on the goodwill (2016: RMB290,204,000).

9 無形資產

9 INTANGIBLE ASSETS

		電腦軟體 Computer software 人民幣千元 RMB'000	商標及許可證 Trademark and licenses 人民幣千元 RMB'000	海域使用權 Maritime rights of use 人民幣千元 RMB'000	專利 Patents 人民幣千元 RMB'000	客戶關係 Customer relationships 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年一月一日	At 1 January 2017							
成本	Cost	328,747	226,429	25,670	414,397	256,248	5,943	1,257,434
累計攤銷及減值	Accumulated amortisation and impairment	(220,353)	(3,922)	(9,835)	(96,786)	(51,132)	(3,043)	(385,071)
賬面淨值	Net book amount	108,394	222,507	15,835	317,611	205,116	2,900	872,363
截至二零一七年 十二月三十一日止年度	Year ended 31 December 2017							
年初賬面淨值	Opening net book amount	108,394	222,507	15,835	317,611	205,116	2,900	872,363
匯兌差額	Exchange differences	343	14,625	-	10,505	14,720	-	40,193
添置	Additions	52,899	233	-	561	-	-	53,693
內部發展	Internal development	573	-	-	-	-	-	573
出售	Disposals	(113)	-	-	-	-	-	(113)
攤銷支出	Amortisation charge	(30,734)	(1,940)	(1,216)	(26,539)	(21,411)	(169)	(82,009)
年末賬面淨值	Closing net book amount	131,362	235,425	14,619	302,138	198,425	2,731	884,700
於二零一七年 十二月三十一日	At 31 December 2017							
成本	Cost	382,449	241,287	25,670	425,463	270,968	5,943	1,351,780
累計攤銷及減值	Accumulated amortisation and impairment	(251,087)	(5,862)	(11,051)	(123,325)	(72,543)	(3,212)	(467,080)
賬面淨值	Net book amount	131,362	235,425	14,619	302,138	198,425	2,731	884,700

9 無形資產(續)

9 INTANGIBLE ASSETS (continued)

		電腦軟體 Computer software 人民幣千元 RMB'000	商標及許可證 Trademark and licenses 人民幣千元 RMB'000	海域使用權 Maritime rights of use 人民幣千元 RMB'000	專利 Patents 人民幣千元 RMB'000	客戶關係 Customer relationships 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日	At 1 January 2016							
成本	Cost	308,637	220,106	25,670	284,936	249,463	5,943	1,094,755
累計攤銷及減值	Accumulated amortisation and impairment	(185,152)	(2,276)	(8,619)	(73,617)	(47,405)	(2,874)	(319,943)
賬面淨值	Net book amount	123,485	217,830	17,051	211,319	202,058	3,069	774,812
截至二零一六年十二月三十一日止年度	Year ended 31 December 2016							
年初賬面淨值	Opening net book amount	123,485	217,830	17,051	211,319	202,058	3,069	774,812
匯兌差額	Exchange differences	1,207	6,323	-	7,443	6,785	-	21,758
添置	Additions	14,594	-	-	122,018	-	-	136,612
內部發展	Internal development	4,309	-	-	-	-	-	4,309
攤銷支出	Amortisation charge	(35,201)	(1,646)	(1,216)	(23,169)	(3,727)	(169)	(65,128)
年末賬面淨值	Closing net book amount	108,394	222,507	15,835	317,611	205,116	2,900	872,363
於二零一六年十二月三十一日	At 31 December 2016							
成本	Cost	328,747	226,429	25,670	414,397	256,248	5,943	1,257,434
累計攤銷及減值	Accumulated amortisation and impairment	(220,353)	(3,922)	(9,835)	(96,786)	(51,132)	(3,043)	(385,071)
賬面淨值	Net book amount	108,394	222,507	15,835	317,611	205,116	2,900	872,363

攤銷支出已計入本年度行政開支。

Amortisation charges was included in the administrative expenses for the year.

10 物業、廠房及設備

10 PROPERTY, PLANT AND EQUIPMENT

		二零一七年 2017						
		土地及樓宇 Land and buildings 人民幣千元 RMB'000	租賃物業裝修 Leasehold Improvements 人民幣千元 RMB'000	機器及設備 Machinery and equipment 人民幣千元 RMB'000	汽車 Motor Vehicles 人民幣千元 RMB'000	電腦及 電子設備 Computer and electronic equipment 人民幣千元 RMB'000	其他設備 Other equipment 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
截至二零一七年 十二月三十一日止年度	Year ended 31 December 2017							
成本	Cost							
年初	At beginning of year	8,828,151	559,471	13,503,431	194,129	550,380	229,434	23,864,996
自在建工程轉撥 (附註12)	Transfer from construction-in- progress (Note 12)	316,763	-	1,076,388	1,697	87,543	34,213	1,516,604
添置	Additions	186,181	56,379	274,286	10,831	50,583	24,548	615,708
轉撥至投資物業 (附註11)	Transfer to investment properties (Note 11)	(88,433)	-	-	-	-	-	(88,433)
出售附屬公司 (附註43(e))	Disposals of subsidiaries (Note 43(e))	(211)	-	(1,834)	-	-	(5,688)	(7,733)
轉撥至在建工程 (附註12)	Transfer to construction-in- progress (Note 12)	-	-	(616)	-	-	-	(616)
其他出售(附註43(b))	Other disposals (Note 43(b))	(48,761)	-	(146,402)	(20,029)	(13,193)	(8,654)	(237,039)
匯兌差額	Exchange differences	(25,178)	-	(14,289)	(8,156)	(2,225)	532	(49,316)
年末	At end of year	9,168,512	615,850	14,690,964	178,472	673,088	274,385	25,614,171
累積折舊	Accumulated depreciation							
年初	At beginning of year	1,529,873	427,808	7,768,718	143,592	337,366	118,064	10,325,421
本年度計提	Charge for the year	306,132	72,957	1,112,542	18,258	62,543	37,168	1,622,500
轉撥至投資物業 (附註11)	Transfer to investment properties (Note 11)	(15,788)	-	-	-	-	-	(15,788)
出售附屬公司 (附註43(e))	Disposals of subsidiaries (Note 43(e))	(211)	-	(1,553)	-	-	(5,579)	(7,343)
轉撥至在建工程 (附註12)	Transfer to construction-in- progress (Note 12)	-	-	(209)	-	-	-	(209)
其他出售(附註43(b))	Other disposals (Note 43(b))	(44,177)	-	(42,216)	(17,872)	(11,763)	(6,654)	(122,682)
匯兌差額	Exchange differences	(19,450)	-	(10,238)	(890)	(1,863)	508	(31,933)
年末	At end of year	1,756,379	500,765	8,827,044	143,088	386,283	143,507	11,769,966
減值	Impairment							
年初	At beginning of year	5,524	-	13,114	74	301	10	19,023
其他出售(附註43(b))	Other disposals (Note 43(b))	-	-	(3,269)	-	-	-	(3,269)
本年度計提	Charge for the year	-	-	1,834	-	-	-	1,834
年末	At end of year	5,524	-	11,679	74	301	10	17,588
賬面淨值	Net book amount							
年末	At end of year	7,406,609	115,085	5,852,241	35,310	286,504	130,868	13,826,617
年初	At beginning of year	7,292,754	131,663	5,721,599	50,463	212,713	111,360	13,520,552

10 物業、廠房及設備(續)

10 PROPERTY, PLANT AND EQUIPMENT
(continued)

		二零一六年 2016						
		土地及樓宇 Land and buildings 人民幣千元 RMB'000	租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	機器及設備 Machinery and equipment 人民幣千元 RMB'000	汽車 Motor Vehicles 人民幣千元 RMB'000	電腦及 電子設備 Computer and electronic equipment 人民幣千元 RMB'000	其他設備 Other equipment 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
截至二零一六年 十二月三十一日止年度	Year ended 31 December 2016							
成本	Cost							
年初	At beginning of year	7,536,022	467,426	12,917,388	189,062	491,119	177,199	21,778,216
自在建工程轉撥	Transfer from construction-in-progress	1,361,969	-	423,060	279	18,612	3,544	1,807,464
收購一間附屬公司	Acquisition of a subsidiary	23,928	-	77	-	11	-	24,016
添置	Additions	149,512	92,045	383,739	12,290	74,309	34,001	745,896
轉撥至投資物業	Transfer to investment properties	(38,499)	-	-	-	-	-	(38,499)
出售附屬公司	Disposals of subsidiaries	(215,873)	-	(52,810)	-	(969)	(2,099)	(271,751)
其他出售	Other disposals	(2,848)	-	(184,274)	(9,306)	(38,663)	(11,143)	(246,234)
匯兌差額	Exchange differences	13,940	-	16,251	1,804	5,961	27,932	65,888
年末	At end of year	8,828,151	559,471	13,503,431	194,129	550,380	229,434	23,864,996
累積折舊	Accumulated depreciation							
年初	At beginning of year	1,300,996	321,546	6,634,687	123,162	306,579	107,974	8,794,944
收購一間附屬公司	Acquisition of a subsidiary	287	-	2	-	1	-	290
本年度計提	Charge for the year	284,320	106,262	1,277,818	25,470	59,519	17,366	1,770,755
轉撥至投資物業	Transfer to investment properties	(2,101)	-	-	-	-	-	(2,101)
出售附屬公司	Disposals of subsidiaries	(57,207)	-	(18,239)	-	(249)	-	(75,695)
其他出售	Other disposals	(2,966)	-	(134,560)	(7,644)	(33,863)	(7,736)	(186,769)
匯兌差額	Exchange differences	6,544	-	9,010	2,604	5,379	460	23,997
年末	At end of year	1,529,873	427,808	7,768,718	143,592	337,366	118,064	10,325,421
減值	Impairment							
年初	At beginning of year	5,524	-	11,521	74	301	10	17,430
其他出售	Other disposals	-	-	(1,565)	-	-	-	(1,565)
本年度計提	Charge for the year	-	-	3,158	-	-	-	3,158
年末	At end of year	5,524	-	13,114	74	301	10	19,023
賬面淨值	Net book amount							
年末	At end of year	7,298,278	131,663	5,734,713	50,537	213,014	111,364	13,539,571
年初	At beginning of year	6,235,926	145,880	6,283,167	65,888	182,238	69,215	12,833,296

10 物業、廠房及設備(續)

- (a) 本集團的物業、廠房及設備按歷史成本列賬。
- (b) 折舊費在以下分類中資本化或支銷：

10 PROPERTY, PLANT AND EQUIPMENT

(continued)

- (a) The property, plant and equipment of the Group were stated at historical cost.
- (b) Depreciation charge was capitalised or expensed in the following categories:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
銷貨成本	Cost of goods sold	1,285,222	1,379,550
行政開支	Administrative expenses	285,969	343,800
在建工程	Construction in progress	2,060	11,365
銷售費用	Distribution costs	49,249	36,040
		1,622,500	1,770,755

本集團的樓宇主要位於中國內地。

The Group's buildings are mainly situated in the mainland China.

於二零一七年及二零一六年十二月三十一日，若干銀行借款由賬面淨值為人民幣1,167,465,000元(二零一六年：人民幣942,810,000元)的物業、廠房及設備(附註29(a))作抵押。

As at 31 December 2017 and 2016, certain bank borrowings were secured by the property, plant and equipment with net book value of RMB1,167,465,000 (2016: RMB942,810,000) (Note 29 (a)).

於二零一七年十二月三十一日，本集團仍在辦理賬面淨值為人民幣400,572,000元(二零一六年：人民幣237,812,000元)的樓宇產權證。

As at 31 December 2017, the Group was still in the progress of obtaining title certificates of buildings with a net book value of RMB400,572,000 (2016: RMB237,812,000).

11 投資物業

11 INVESTMENT PROPERTIES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
按公允價值	At fair value		
一月一日期初結餘	Opening balance at 1 January	1,968,682	2,321,920
自物業、廠房及設備轉撥	Transfer from property, plant and equipment	316,826	36,963
– 轉撥物業、廠房及設備的賬面淨值(附註10)	– Net book value of property, plant and equipment transferred (Note 10)	72,645	36,398
– 轉撥自物業、廠房及設備的收益重新估值	– Revaluation gains upon transfer from property, plant and equipment	244,181	565
自在建工程轉撥	Transfer from construction-in-process	–	218,696
– 轉撥在建工程的賬面淨值	– Net book value of construction-in-process transferred	–	212,180
– 轉撥在建工程的收益重新估值	– Revaluation gains upon transfer from construction-in-process	–	6,516
公允價值調整淨收益	Net gain from fair value adjustment	172,619	212,438
出售一間附屬公司	Disposal of a subsidiary	–	(821,335)
十二月三十一日期末結餘	Closing balance at 31 December	2,458,127	1,968,682

(a) 於損益確認的投資物業金額如下：

(a) Amounts recognised in profit and loss for investment properties were as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
租金收入	Rental income	181,699	174,599
產生租金收入的物業的直接經營開支	Direct operating expenses from properties that generated rental income	(38,316)	(53,550)
		143,383	121,049

於二零一七年十二月三十一日，本集團概無未來維修及保養的未撥備合約責任(二零一六年十二月三十一日：無)。

As at 31 December 2017, the Group had no unprovided contractual obligations for future repairs and maintenance (31 December 2016: Nil).

11 投資物業(續)**(b) 租賃安排**

若干投資物業透過長期經營租賃出租予承租人，承租人每月支付租金。

根據不可撤銷經營租賃，未在綜合財務報表中確認的投資物業最低應收租賃款額如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一年以內	Not later than one year	187,819	195,558
一年以上及五年以內	Later than one year and not later than five years	333,505	405,140
五年以上	Later than five years	58,159	57,385
		579,483	658,083

本集團的投資物業均位於中國。

(c) 投資物業的公允價值

本集團的投資物業已由估值師中聯資產評估有限公司進行獨立估值，以釐定該等投資物業於二零一七年及二零一六年十二月三十一日的公允價值。重估收益計入「投資物業公允價值收益」。下表按估值法分析以公允價值列賬的投資物業。不同級別定義如下：

- 同類資產或負債於活躍市場上的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接(即價格)或間接(即從價格得出)觀察所得輸入值(第二級)。
- 並非根據可觀察市場數據釐定的資產或負債輸入值(即不可觀察輸入值)(第三級)。

11 INVESTMENT PROPERTIES (continued)**(b) Leasing arrangements**

Certain investment properties have been leased to tenants under long-term operating leases with rentals payable monthly.

Minimum lease receivables under non-cancellable operating leases of investment properties not recognised in the consolidated financial statements are as follows:

The investment properties of the Group are situated in the PRC.

(c) Fair values of investment properties

An independent valuation of the Group's investment properties has been performed by valuer, China United Assets Appraisal Company Limited, to determine the fair value of the investment properties as at 31 December 2017 and 2016. The revaluation gain is included in 'fair value gain on investment properties'. The following table analyses the investment properties carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

11 投資物業(續)
(c) 投資物業的公允價值(續)

11 INVESTMENT PROPERTIES (continued)
(c) Fair values of investment properties (continued)

於二零一七年十二月三十一日

使用以下各項計量公允價值

Fair value measurements

at 31 December 2017 using

	同類資產 於活躍 市場上的 報價(第一級) Quoted prices in active markets for identical assets (Level 1) (人民幣千元) <i>(RMB'000)</i>	其他重大 可觀察輸入值 (第二級) Significant other observable inputs (Level 2) (人民幣千元) <i>(RMB'000)</i>	重大不可 觀察輸入值 (第三級) Significant unobservable inputs (Level 3) (人民幣千元) <i>(RMB'000)</i>
投資物業	Investment properties		
– 辦公樓宇 – 中國	– Office buildings – PRC	–	957,375
– 生產地 – 中國	– Manufacturing sites – PRC	–	469,273
– 住宅 – 中國	– Dwelling houses – PRC	–	7,747
		–	987,930
			1,470,197

本集團的政策為於發生導致轉撥的事件或情況變動當日確認公允價值層級的轉入及轉出。

The Group's policy is to recognise transfer into and transfer out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

於年內，第一級、第二級及第三級之間並無轉撥。

There were no transfers between Level 1, 2 and 3 during the year.

11 投資物業(續)

(c) 投資物業的公允價值(續)

採用重大不可觀察輸入值計量的
公允價值(第三級)

11 INVESTMENT PROPERTIES (continued)

(c) Fair values of investment properties

(continued)

Fair value measurements using significant
unobservable inputs (Level 3)

		辦公樓宇 Office buildings (人民幣千元) (RMB'000)	生產地 Manufacturing sites (人民幣千元) (RMB'000)	住宅 Dwelling houses (人民幣千元) (RMB'000)
於二零一七年一月一日	As at 1 January 2017	857,504	456,298	6,397
公允價值調整淨收益	Net gains from fair value adjustment	90,706	12,975	1,350
添置	Additions	44,967	-	-
於二零一七年 十二月三十一日	As at 31 December 2017	993,177	469,273	7,747
本年度計入年末所持 資產溢利「投資物業 公允價值收益」項下 的總收益	Total gains for the year included in profit for assets held at the end of the year, under 'fair value gain on investment properties'	90,706	12,975	1,350
本年度計入年末所持 資產溢利的未變現 收益變動	Change in unrealised gains for the year included in profit for assets held at the end of the year	90,706	12,975	1,350

11 投資物業(續)

(c) 投資物業的公允價值(續)

採用重大不可觀察輸入值計量的
公允價值(第三級)(續)

		辦公樓宇 Office buildings (人民幣千元) (RMB'000)	生產地 Manufacturing sites (人民幣千元) (RMB'000)	住宅 Dwelling houses (人民幣千元) (RMB'000)
於二零一六年一月一日	As at 1 January 2016	1,398,174	440,856	33,689
公允價值調整淨收益	Net gains from fair value adjustment	6,655	15,442	254
添置	Additions	255,658	–	–
出售一間附屬公司	Disposal of a subsidiary	(802,983)	–	(27,546)
於二零一六年 十二月三十一日	As at 31 December 2016	857,504	456,298	6,397
本年度計入年末所持 資產溢利「投資物業 公允價值收益」項下 的總收益	Total gains for the year included in profit for assets held at the end of the year, under 'fair value gain on investment properties'	6,655	15,442	254
本年度計入年末所持 資產溢利的未變現 收益變動	Change in unrealised gains for the year included in profit for assets held at the end of the year	6,655	15,442	254

本集團的估值過程

本集團的投資物業於二零一七年十二月三十一日由合資格的獨立專業估值師進行估值，該估值師持有相關認可專業資格，且近期曾於所估值投資物業的地點及分部進行估值。所有投資物業均以其目前最有效及最佳的方式使用。

Valuation processes of the Group

The Group's investment properties were valued at 31 December 2017 by independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investments properties valued. For all investment properties, their current use equates to the highest and best use.

11 INVESTMENT PROPERTIES (continued)

(c) Fair values of investment properties (continued)

Fair value measurements using significant unobservable inputs (Level 3) (continued)

11 投資物業(續)

(c) 投資物業的公允價值(續)

本集團的估值過程(續)

本集團財務部設有一支團隊，專責就財務報告目的審閱由獨立估值師進行的估值。該團隊直接向董事會報告。於二零一七年十二月三十一日，該等物業的公允價值已由中聯資產評估有限公司釐定。

估值技術

就公允價值層級為第二級的投資物業而言，估值採用銷售比較法釐定。相鄰近的可資比較物業售價就主要特徵(例如物業面積)等差異作出調整。該估值方法的最重要輸入值為每平方米的價格。

就公允價值層級為第三級的投資物業而言，估值根據重大不可觀察輸入值並使用貼現現金流量預測釐定。該等輸入值包括：

未來租金 根據物業實際地點、
現金流入 類型及質量，並以任何存在租賃的條款、其他合約及外在憑證作支持，例如類似物業的現時市場租金；

11 INVESTMENT PROPERTIES (continued)

(c) Fair values of investment properties

(continued)

Valuation processes of the Group (continued)

The Group's finance department includes a team that reviews the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the board of directors. As at 31 December 2017, the fair values of the properties have been determined by China United Assets Appraisal Company Limited.

Valuation techniques

For investment properties which fair value hierarchy level is Level 2, the valuation was determined using the sale comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square meter.

For investment properties which fair value hierarchy level is Level 3, the valuations were determined using discounted cash flow projections based on significant unobservable inputs. These inputs include:

Future rental cash inflows	Based on the actual location, type and quality of the properties and supported by the terms of any existence lease, other contracts and external evidence such as current market rents for similar properties;
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11 投資物業(續)

(c) 投資物業的公允價值(續)

估值技術(續)

貼現率 反映現金流量金額及時間不確定性的現時市場評估；

估計空置率 根據任何現有租賃屆滿後的現時及預計未來市場狀況；

維修成本 包括就物業的預期可使用年期而言維持其用途的必要投資；

資本化率 根據物業的實際地點、大小及質量，並計及估值日期的市場數據；

最終價值 計及有關維修成本、空置率及市場租金的假設。

於本年度，估值技術並無變動。

11 INVESTMENT PROPERTIES (continued)

(c) Fair values of investment properties (continued)

Valuation techniques (continued)

Discount rates Reflecting current market assessment of the uncertainty in the amount and timing of cash flows;

Estimated vacancy rates Based on current and expected future market conditions after expiry of any current lease;

Maintenance costs Including necessary investments to maintain functionality of the property for its expected useful life;

Capitalisation rates Based on actual location, size and quality of the properties and taking into account market data at the valuation date;

Terminal value Taking into account assumptions regarding maintenance costs, vacancy rates and market rents.

There were no changes to the valuation techniques during the year.

12 在建工程

12 CONSTRUCTION-IN-PROGRESS

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
年初	At beginning of year	3,993,953	3,175,032
自物業、廠房及設備轉撥 (附註10)	Transfer from property, plant and equipment (Note 10)	407	–
轉撥至投資物業	Transfer to investment properties	–	(212,180)
添置(a)	Additions (a)	7,773,472	2,948,933
轉撥至物業、廠房及設備 (附註10)	Transfer to property, plant and equipment (Note 10)	(1,516,604)	(1,807,464)
轉撥至土地使用權	Transfer to land use rights	–	(107,243)
轉撥至其他非流動資產	Transfer to other non-current assets	(7,389)	(3,125)
		10,243,839	3,993,953

- (a) 添置主要包括建造生產廠房、改造及翻新工程產生的成本。

年內，計入在建工程的資本化銀行貸款利息為人民幣10,063,000元(附註38)(二零一六年：人民幣54,966,000元)，資本化利率為每年4.89%(二零一六年：每年2.67%)。

於二零一七年十二月三十一日，若干銀行借款由賬面淨值為人民幣27,042,000元(二零一六年：無)的在建工程(附註29(a))作抵押。

- (a) Included in the additions were mainly costs incurred for the construction of production plants and improvement and renovation projects.

Bank loan interest capitalised in the construction-in-progress during the year amounted to RMB10,063,000 (Note 38) (2016: RMB54,966,000) and the capitalised interest rate was 4.89% per annum (2016: 2.67% per annum).

As at 31 December 2017, certain bank borrowings were secured by the construction-in-process with net book value of RMB27,042,000 (2016: Nil) (Note 29(a)).

13 附屬公司

下表載列於二零一七年十二月三十一日的主要附屬公司：

13 SUBSIDIARIES

The following is a list of principal subsidiaries as at 31 December 2017:

附屬公司名稱 Name of subsidiary	已發行股本詳情/ 註冊資本 Particulars of issued share capital/ Registered capital	企業類別 Type of legal entity	註冊成立國家及 業務性質 Country of incorporation and nature of business	直接由本公司 持有的 普通股比例 Proportion of ordinary shares held by the Company	由本集團 持有的 普通股比例 Proportion of ordinary shares held by the Group	直接由非控股 股東權益 持有的 普通股比例 Proportion of ordinary shares directly held by non- controlling interests
天馬微電子股份有限公司(「天馬」)(i)(a) Tianma Microelectronics Co., Ltd. ("Tianma") (i)(a)	人民幣1,401,098,744元 每股面值人民幣1元的 普通股 RMB1,401,098,744 Ordinary shares of RMB1 each	股份公司(於深圳證券 交易所上市) Joint stock company (listed on the Shenzhen Stock Exchange)	中國深圳 製造及銷售液晶顯示器 Shenzhen, PRC Manufacture and sales of liquid crystal displays	20.81%	20.81%	79.19%
深南電路股份有限公司(「深南電路」)(ii)(c) Shennan Circuit Co., Ltd. ("SCC") (ii)(c)	人民幣280,000,000元 每股面值人民幣1元的 普通股 RMB280,000,000 Ordinary shares of RMB1 each	股份公司(於深圳證券交易 所上市) Joint stock company (listed on the Shenzhen Stock Exchange)	中國深圳 製造及銷售印刷電路板 Shenzhen, PRC Manufacture and sales of printed circuit boards	69.74%	69.74%	30.26%
飛亞達(集團)股份有限公司 (「飛亞達」)(i)(b) Fiyta Holdings Limited ("Fiyta") (i)(b)	人民幣438,744,881元 每股面值人民幣1元的 普通股 RMB438,744,881 Ordinary shares of RMB1 each	股份公司(於深圳證券 交易所上市) Joint stock company (listed on the Shenzhen Stock Exchange)	中國深圳 製造及銷售鐘錶 Shenzhen, PRC Manufacture and sales of watches and clocks	37.15%	37.15%	62.85%
廣東國際大廈實業有限公司(「廣東國際」) Guangdong Industrial Building Company Limited ("GIB Company")	人民幣150,000,000元 RMB150,000,000	有限責任公司 Limited liability company	中國廣州 酒店及物業經營 Guangzhou, PRC Hotel and property operations	75%	75%	25%
深圳航空標準件有限公司(「航標公司」) Shenzhen Aero Fasteners AFM Company Limited ("AFM Company")	人民幣120,000,000元 RMB120,000,000	有限責任公司 Limited liability company	中國深圳 製造及銷售標準部件 Shenzhen, PRC Manufacture and sales of standard parts	100%	100%	-

13 附屬公司(續)

13 SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行股本詳情/ 註冊資本 Particulars of issued share capital/ Registered capital	企業類別 Type of legal entity	註冊成立國家及 業務性質 Country of incorporation and nature of business	直接由本公司 持有的 普通股比例 Proportion of ordinary shares held by the Company	由本集團 持有的 普通股比例 Proportion of ordinary shares held by the Group	直接由非控股 股東權益 持有的 普通股比例 Proportion of ordinary shares held by non- controlling interests
中國航空技術北京有限公司(「北京公司」) China National Aero-Technology Beijing Company Limited ("Beijing Company")	人民幣800,000,000元 RMB800,000,000	有限責任公司 Limited liability company	中國北京 貿易活動及製造船隻 Beijing, PRC Trading activities and shipbuilding	100%	100%	-
中航技國際經貿發展有限公司 (「經貿公司」) China National Aero-Technology Trade and Economy Development Company Limited ("TED Company")	人民幣60,000,000元 RMB60,000,000	有限責任公司 Limited liability company	中國北京 買賣電子及電腦設備 以及招標管理 Beijing, PRC Trading of electronic and computer equipment and tender management	100%	100%	-
中國航空技術廣州有限公司(「廣州公司」) China National Aero-Technology Guangzhou Company Limited ("Guangzhou Company")	人民幣300,000,000元 RMB300,000,000	有限責任公司 Limited liability company	中國廣州 機械車輛、醫療設備、 瀝青工程等貿易物流 Guangzhou, PRC Trading and logistics of machinery vehicles, medical facilities and bitumen engineering	100%	100%	-
中國航空技術廈門有限公司(「廈門公司」) China National Aero-Technology Xiamen Corporation ("Xiamen Company")	人民幣550,000,000元 RMB550,000,000	有限責任公司 Limited liability company	中國廈門 船舶、石材等貿易物流 Xiamen, PRC Trading and logistics of shipping, stone materials	100%	100%	-
中國航空技術國際工程有限公司 (「國際工程」) China National Aero-Technology Engineering Company Limited ("Engineering Company")	人民幣680,000,000元 RMB680,000,000	有限責任公司 Limited liability company	中國北京 建築業務、項目管理、房地產發展、 建築物料買賣及提供勞務服務 Beijing, PRC Construction activities, project management, Real estate development, construction material trade and rendering of labour service	100%	100%	-

13 附屬公司(續)

13 SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	已發行股本詳情/ 註冊資本 Particulars of issued share capital/ Registered capital	企業類別 Type of legal entity	註冊成立國家及 業務性質 Country of incorporation and nature of business	直接由本公司 持有的 普通股比例 Proportion of ordinary shares held by the Company	由本集團 持有的 普通股比例 Proportion of ordinary shares held by the Group	直接由非控股 股東權益 持有的 普通股比例 Proportion of ordinary shares directly held by non- controlling interests
北京中航瑞信投資管理有限公司 (「北京瑞信」) Beijing AVIC Ruixin Investment Management Company Limited (“Beijing Ruixin”)	人民幣60,000,000元 RMB60,000,000	有限責任公司 Limited liability company	中國北京 房地產發展 Beijing, PRC Real estate development	90%	90%	10%
成都中航瑞賽置業有限公司(「成都瑞賽」) Chengdu AVIC Raise Real Estate Company Limited (“Chengdu Raise”)	人民幣120,000,000元 RMB120,000,000	有限責任公司 Limited liability company	中國成都 房地產發展 Chengdu, PRC Real estate development	60%	60%	40%
中航國際新能源發展有限公司 (「新能源公司」) AVIC International Renewable Energy Development Co., Ltd (“RED Company”)	人民幣100,000,000元 RMB100,000,000	有限責任公司 Limited liability company	中國北京 買賣再生能源設備 Beijing, PRC Trading of renewable energy equipment	100%	100%	-
威海船廠 Weihai Shipyard	人民幣1,091,600,000元 RMB1,091,600,000	有限責任公司 Limited liability company	中國威海 製造船隻 Weihai, PRC Ship building	69.77%	69.77%	30.23%
中航國際船舶控股有限公司(「船舶公司」) AVIC International Maritime Holdings Limited (“AVIC Maritime”)	285,576,000股無面值的 普通股 285,576,000 Ordinary shares and no par value	股份公司(於新加坡證券 交易所有限公司上市) Joint stock company (listed on the Singapore Exchange Ltd)	新加坡製造船隻 Singapore, Ship building	73.87%	73.87%	26.13%
KHD	49,703,573股無面值的 普通股 49,703,573 Ordinary shares and no par value	股份公司(於法蘭克福 證券交易所上市) Joint Stock company (listed on the Frankfurt Stock Exchange)	德國EPC項目 Germany, EPC Projects	89.02%	89.02%	10.98%

13 附屬公司(續)

- (i) 於二零一七年十二月三十一日，本公司、本公司控股公司中航國際控股股份有限公司(「中航國際」)及本公司主要股東中國航空技術深圳有限公司(「中航深圳」)分別持有天馬微電子股份有限公司(「天馬」)20.81%、5.56%及5.79%股權。其他股權由公眾股東所持有。自二零一四年一月起，本公司已與中航國際及中航深圳訂立協議，內容關於中航國際及中航深圳同意遵守本公司於天馬的股東大會投票權。

於二零一七年十二月三十一日，本公司持有飛亞達(集團)股份有限公司(「飛亞達」)37.15%股權，而其他股權由公眾股東所持有。

本公司董事認為，儘管其股權低於半數，但本公司對天馬及飛亞達擁有實際控制權，並因此於天馬及飛亞達的投資計入綜合財務報表的附屬公司，當中考慮的全部事實及情況包括但不限於：a)與天馬其他股東的合約安排；b)本集團較其他單一股東擁有較多投票權；c)其他股東的持股分散；d)過往股東大會的出席及投票方式；及e)本公司於天馬及飛亞達董事會上佔大多數議席。

- (ii) 深南電路發售新A股，並於二零一七年十二月十三日於深圳證券交易所上市。深南電路A股的發行價為人民幣19.3元，深南電路已發行股份數目為70,000,000股A股。深南電路發售的所得款項淨額為人民幣1,269,961,000元(附註43(a))。深南電路已發行股本面值為人民幣1.0元。本公司於發售後直接持有的普通股比率為69.74%。攤薄收益人民幣441,616,000元已計入其他儲備。

13 SUBSIDIARIES (continued)

- (i) As at 31 December 2017, the Company, AVIC International Holding Corporation (the "AVIC International"), the holding company of the Company and AVIC International Shenzhen Company Limited (the "AVIC Shenzhen"), the major shareholder of the Company, held 20.81%, 5.56% and 5.79% equity interests of Tianma Microelectronics Co. Ltd. (the "Tianma") respectively. The other equity interests were held by public shareholders. The Company has entered into an agreement with AVIC International and AVIC Shenzhen since January 2014 that AVIC International and AVIC Shenzhen agreed to follow the votes with the Company in Tianma's shareholders' meetings.

As at 31 December 2017, the Company held 37.15% equity interests in Fiyta Holdings Limited (the "Fiyta") and the other equity interests were held by public shareholders.

The directors of the Company are in the view that the Group has de facto control over Tianma and Fiyta and therefore accounted for the investments in Tianma and Fiyta as subsidiaries in the consolidated financial statements despite its equity interests was below 50%, in consideration of all facts and circumstances including but not limited to: a) The contractual arrangement with other shareholders of Tianma; b) The Group has more voting rights than any other single shareholder; c) There is a dispersion in holdings of other shareholders; d) Attendance and voting patterns at previous shareholders' meetings; and e) The Company has majority of the board seats in the board of Tianma and Fiyta.

- (ii) SCC offered new A shares and was listed on the Shenzhen Stock Exchange on 13 December 2017. The issue price for the A Share of SCC was RMB19.3, and the number of issued shares of SCC was 70,000,000 A shares. The net proceeds raised from the SCC offering was RMB1,269,961,000 (Note 43(a)). The par value of the issued share capital of SCC was RMB1.0. The proportion of ordinary shares directly held by the Company was 69.74% after the offering. The dilution gain, amounted to RMB441,616,000, was credited to other reserve.

13 附屬公司(續)

非控股股東權益包含以下各項：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
天馬	Tianma	11,288,137	10,749,717
飛亞達	Fiyta	1,822,659	1,711,718
深南電路	SCC	984,288	61,144
其他	Others	726,614	804,687
		14,821,698	13,327,266

下文載列擁有對本集團而言屬重大的非控股股東權益的各附屬公司財務資料概要。

13 SUBSIDIARIES (continued)

The non-controlling interests comprised the following:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
Tianma		11,288,137	10,749,717
Fiyta		1,822,659	1,711,718
SCC		984,288	61,144
Others		726,614	804,687
		14,821,698	13,327,266

Set out below are the summarised financial information of each subsidiary that has non-controlling interests that are material to the Group.

(a) 天馬
資產負債表概要**(a) Tianma**
Summarised balance sheet

		於十二月三十一日 As at 31 December	
		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
流動	Current		
資產	Assets	11,260,234	9,387,264
負債	Liabilities	(10,213,476)	(5,403,776)
流動資產總淨值	Total current net assets	1,046,758	3,983,488
非流動	Non-current		
資產	Assets	18,433,820	12,310,491
負債	Liabilities	(5,014,245)	(2,532,880)
非流動資產總淨值	Total non-current net assets	13,419,575	9,777,611
淨資產	Net assets	14,466,333	13,761,099

13 附屬公司(續)

(a) 天馬(續)

全面收益報表概要

13 SUBSIDIARIES (continued)

(a) Tianma (continued)

Summarised statement of comprehensive income

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
收入	Revenue	13,788,016	10,656,337
除所得稅前溢利	Profit before income tax	866,527	687,353
所得稅開支	Income tax expenses	(86,886)	(125,573)
其他全面收益	Other comprehensive income	7,301	25,514
全面總收益	Total comprehensive income	786,942	587,294
分配至非控股股東權益的 全面總收益	Total comprehensive income allocated to non-controlling interests	786,942	587,294
派付予非控股股東 權益的股息	Dividends paid to non-controlling interests	-	-

13 附屬公司(續)

(a) 天馬(續)

現金流量表概要

13 SUBSIDIARIES (continued)

(a) Tianma (continued)

Summarised statement of cash flows

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
營運活動產生的現金流量	Cash flows from operating activities		
經營業務產生的現金	Cash generated from operations	2,120,259	1,124,795
已付利息	Interests paid	(154,647)	(63,721)
已付所得稅	Income tax paid	(44,309)	(80,467)
營運活動產生的現金淨額	Net cash generated from operating activities	1,921,303	980,607
投資活動所用的現金淨額	Net cash used in investing activities	(7,331,806)	(3,042,418)
融資活動產生/(所用)的現金淨額	Net cash generated from/(used in) financing activities	5,181,500	(954,897)
現金及現金等價物的減少淨額	Net decrease in cash and cash equivalents	(229,003)	(3,016,708)
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	4,459,278	7,333,914
現金及現金等價物匯兌收益	Exchange gain on cash and cash equivalents	(72,769)	142,072
年末的現金及現金等價物	Cash and cash equivalents at end of the year	4,157,506	4,459,278

上述資料為未計及公司間對銷的金額。

The information above is the amount before inter-company eliminations.

13 附屬公司(續)

(b) 飛亞達
資產負債表概要

13 SUBSIDIARIES (continued)

(b) Fiyta
Summarised balance sheet

		於十二月三十一日 As at 31 December	
		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
流動	Current		
資產	Assets	2,427,899	2,827,632
負債	Liabilities	(1,026,042)	(1,508,668)
流動資產總淨值	Total current net assets	1,401,857	1,318,964
非流動	Non-current		
資產	Assets	1,645,909	1,420,090
負債	Liabilities	(204,051)	(176,772)
非流動資產總淨值	Total non-current net assets	1,441,858	1,243,318
淨資產	Net assets	2,843,715	2,562,282

全面收益報表概要

Summarised statement of comprehensive income

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
收入	Revenue	3,326,716	2,970,063
除所得稅前溢利	Profit before income tax	303,838	259,612
所得稅開支	Income tax expenses	(75,617)	(63,302)
其他全面收益	Other comprehensive income	255	5,618
全面總收益	Total comprehensive income	228,476	201,928
分配至非控股股東權益的 全面總收益	Total comprehensive income allocated to non-controlling interests	144,328	(325)
派付予非控股股東 權益的股息	Dividends paid to non-controlling interests	-	43,875

13 附屬公司(續)

(b) 飛亞達(續)
現金流量表概要

13 SUBSIDIARIES (continued)

(b) Fiyta (continued)
Summarised statement of cash flows

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
營運活動產生的現金流量	Cash flows from operating activities		
經營業務產生的現金	Cash generated from operations	652,819	565,353
已付利息	Interests paid	(41,825)	(64,923)
已付所得稅	Income tax paid	(46,039)	(44,671)
營運活動產生的現金淨額	Net cash generated from operating activities	564,955	455,759
投資活動所用的現金淨額	Net cash used in investing activities	(126,466)	(185,210)
融資活動所用的現金淨額	Net cash used in financing activities	(680,511)	(482,613)
現金及現金等價物的減少淨額	Net decrease in cash and cash equivalents	(242,022)	(212,064)
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	427,228	637,388
現金及現金等價物匯兌收益	Exchange gains on cash and cash equivalents	(258)	1,904
年末的現金及現金等價物	Cash and cash equivalents at end of the year	184,948	427,228

上述資料為未計及公司間對銷的金額。

The information above is the amount before inter-company eliminations.

13 附屬公司(續)

(c) 深南電路
資產負債表概要

13 SUBSIDIARIES (continued)

(c) SCC
Summarised balance sheet

		於十二月三十一日 As at 31 December	
		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
流動	Current		
資產	Assets	3,885,443	1,829,254
負債	Liabilities	(2,788,869)	(1,919,085)
流動資產總淨額	Total current net assets	1,096,574	(89,831)
非流動	Non-current		
資產	Assets	3,573,018	3,310,746
負債	Liabilities	(1,491,192)	(1,643,045)
非流動資產總淨值	Total non-current net assets	2,081,826	1,667,701
淨資產	Net assets	3,178,400	1,577,870

全面收益報表概要

Summarised statement of comprehensive income

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
收入	Revenue	5,502,538	4,598,502
除所得稅前溢利	Profit before income tax	505,377	304,656
所得稅開支	Income tax expenses	(55,065)	112
其他全面收益	Other comprehensive income	-	274,573
全面總收益	Total comprehensive income	450,312	579,341
分配至非控股股東 權益的全面總收益	Total comprehensive income allocated to non-controlling interests	144,328	281
派付予非控股股東 權益的股息	Dividends paid to non-controlling interests	-	1,527

13 附屬公司(續)

(c) 深南電路(續)
現金流量表概要

13 SUBSIDIARIES (continued)

(c) SCC (continued)
Summarised statement of cash flows

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
營運活動產生的現金流量	Cash flows from operating activities		
經營業務產生的現金	Cash generated from operations	1,024,486	944,971
已付利息	Interests paid	(85,267)	(105,515)
已付所得稅	Income tax paid	(43,215)	(37,217)
營運活動產生的現金淨額	Net cash generated from operating activities	896,004	802,239
投資活動所用的現金淨額	Net cash used in investing activities	(530,945)	(489,108)
融資活動產生/(所用)的現金淨額	Net cash generated from/(used) in financing activities	1,053,257	(253,680)
現金及現金等價物的增加淨額	Net increase in cash and cash equivalents	1,418,316	59,451
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	185,288	116,669
現金及現金等價物匯兌(虧損)/收益	Exchange (losses)/gains on cash and cash equivalents	(10,305)	9,168
年末的現金及現金等價物	Cash and cash equivalents at end of the year	1,593,299	185,288

上述資料為未計及公司間對銷的金額。

The information above is the amount before inter-company eliminations.

14 使用權益法入賬的投資

於綜合資產負債表確認的金額如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
聯營公司(a)	Associates (a)	2,531,094	2,670,333
合營企業(b)	Joint ventures (b)	82,925	1,854,810
於十二月三十一日	At 31 December	2,614,019	4,525,143

綜合損益表中確認的應佔聯營公司及合營企業的業績如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
聯營公司	Associates	224,776	471,908
合營企業	Joint ventures	2,841	(249,422)
		227,617	222,486

14 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the consolidated balance sheet are as follows:

Share of result of results of associates and joint ventures recognised in the consolidated statement of profit or loss are as follows:

14 使用權益法入賬的投資(續)

(a) 於聯營公司的投資

14 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(a) Investment in associates

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
年初	At beginning of year	2,670,333	2,664,196
注資	Capital injection	8,600	31,755
轉撥自附屬公司	Transfer from subsidiaries	3,038	6,993
已收股息	Dividends received	(159,610)	(499,513)
應佔聯營公司溢利	Share of profits of associates	224,776	471,908
上游交易未變現溢利	Unrealised profits from upstream transaction	21,000	–
應佔聯營公司的儲備 (附註27)	Share of reserves of an associate (Note 27)	(1,127)	3,128
出售於聯營公司的投資 (i)(附註43(c))	Disposal of investments in associates (i) (Note 43(c))	(235,916)	(8,134)
年末	At end of year	2,531,094	2,670,333

(i) 二零一七年的金額指出售航發投資管理有限公司(「航發」) 20%權益及其他聯營公司。出售事項的所得款項總額達人民幣680,438,000元。出售航發由北京產權交易所(「北京產權交易所」)通過公開投標方式進行，並於二零一七年十一月完成。出售收益總額人民幣444,522,000元計入其他收益－淨額(附註36)。

(i) The amount in 2017 represented the disposal of 20% interests in Hangfa Investment Management Co., Ltd. (“Hangfa”) and other associates. The total proceed of the disposals amounted to RMB680,438,000. The disposal of Hangfa was arranged through a public tender process conducted on China Beijing Equity Exchange (“CBEE”) and completed in November 2017. The total disposal gain of RMB444,522,000 is included in Other gains – net (Note 36).

14 使用權益法入賬的投資(續)

(a) 於聯營公司的投資(續)

以下載列於二零一七年十二月三十一日董事認為對本集團屬重大的本集團聯營公司。下列聯營公司有僅由普通股組成的股本，直接由本集團持有；註冊成立或註冊所在國亦為其主要營業地點。

於二零一七年及二零一六年於聯營公司的重大投資性質：

實體名稱 Name of entity	營業地點/ 註冊成立國家 Place of business/ country of incorporation	企業類別 Type of legal entity	擁有權 權益百分比 % of ownership interest	關係性質 Nature of the relationship	計量方法 Measurement method
中航地產股份有限公司(「中航地產」) AVIC Real Estate Company Limited ("AVIC Real Estate")	中國，有限責任公司 PRC, Limited Liability company	股份公司(於深圳證券 交易所上市) Joint stock company (listed on Shenzhen Stock Exchange)	22.35%	附註 Note	權益 Equity

附註：中航地產主要於中國從事地產開發及提供物業管理服務。

於二零一七年十二月三十一日，本集團於中航地產(其於深圳證券交易所上市)權益的公允價值為人民幣1,447,642,538元(二零一六年：人民幣1,827,816,000元)。

其他聯營公司為私人公司，其股份並無市場報價。

概無與本集團於聯營公司的權益有關的或然負債。

14 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(a) Investment in associates (continued)

Set out below are the associates of the Group as at 31 December 2017, which, in the opinion of the directors, are material to the Group. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

Nature of material investment in associates in 2017 and 2016:

Note: AVIC Real Estate is engaged in real estate development and provision of property management services mainly in China.

As at 31 December 2017, the fair value of the Group's interest in AVIC Real Estate, which is listed on the Shenzhen Stock Exchange, was RMB1,447,642,538 (2016: RMB1,827,816,000).

Other associates are private companies and there is no quoted market price available for their shares.

There are no contingent liabilities relating to the Group's interest in the associates.

14 使用權益法入賬的投資(續)

- (a) 於聯營公司的投資(續)
-
- 資產負債表概要

14 INVESTMENTS ACCOUNTED FOR USING
THE EQUITY METHOD (continued)

- (a) Investment in associates (continued)
-
- Summarised balance sheet

中航地產	AVIC Real Estate	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
流動	Current		
現金及現金等價物	Cash and cash equivalents	2,070,669	1,956,273
其他流動資產	Other current assets	9,032,269	10,464,391
流動資產總值	Total current assets	11,102,938	12,420,664
金融負債(不包括貿易 應付款項)	Financial liabilities (excluding trade payables)	3,922,148	6,011,521
其他流動負債(包括貿易 應付款項)	Other current liabilities (including trade payables)	5,690,524	3,530,323
流動負債總額	Total current Liabilities	9,612,672	9,541,844
非流動 資產	Non-current Assets	8,012,775	9,300,834
金融負債	Financial liabilities	4,127,119	5,183,820
其他非流動負債	Other non-current liabilities	775,742	2,266,407
非流動負債總額	Total non-current liabilities	4,902,861	7,450,227

14 使用權益法入賬的投資(續)

- (a) 於聯營公司的投資(續)
全面收益報表概要

14 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

- (a) Investment in associates (continued)
Summarised statement of comprehensive income

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
收入	Revenue	5,893,494	6,322,366
折舊及攤銷	Depreciation and amortisation	33,775	24,474
融資收入	Finance income	20,236	41,812
融資開支	Finance expense	(394,979)	(474,992)
除所得稅前溢利	Profit before income tax	259,872	298,745
所得稅開支	Income tax expenses	(294,600)	(159,834)
本年度(虧損)/溢利	(Loss)/profit for the year	(34,728)	138,911
其他全面收益	Other comprehensive income	(2,941)	10,856
全面總收益	Total comprehensive income	(37,669)	149,766
自中航地產收取的股息	Dividends received from AVIC Real Estate	10,436	7,454

14 使用權益法入賬的投資(續)

(a) 於聯營公司的投資(續)

所呈列財務資料概要與本集團於中航地產權益的賬面值對賬：

14 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(a) Investment in associates (continued)

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in AVIC Real Estate:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
年初資產淨值	Net assets at beginning of the year	4,729,427	4,695,344
本年度(虧損)/溢利	(Loss)/profit for the year	(34,728)	138,911
— 中航地產持有人應佔	— Attributable to the owners of AVIC Real Estate	151,290	163,008
— 中航地產非控股股東權益應佔	— Attributable to the non-controlling interests AVIC Real Estate	(186,018)	(24,097)
其他全面收益	Other comprehensive income	(2,941)	10,856
與非控股股東權益交易	Transaction with non-controlling interests	1,107	(82,336)
股息	Dividends	(92,685)	(33,348)
期末資產淨值	Closing net assets	4,600,180	4,729,427
減：非控股股東權益	Less: non-controlling interests	(420,122)	(645,206)
中航地產權益持有人應佔資產淨值	Net assets attributable to owners of AVIC Real Estate	4,180,058	4,084,221
於中航地產的權益 (二零一七年：22.35%； 二零一六年：22.35%)	Interest in AVIC Real Estate (2017: 22.35%； 2016: 22.35%)	934,243	912,823
賬面值	Carrying value	934,243	912,823

14 使用權益法入賬的投資(續)

- (a) 於聯營公司的投資(續)
其他聯營公司的財務資料概要

14 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

- (a) Investment in associates (continued)
Summarised financial information of other associates

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
其他聯營公司於綜合財務報表的賬面總值	Total carrying amount of other associates in consolidated financial statements	1,596,851	1,757,510
其他聯營公司的本年度業績：	Other associates' results for the year:		
本年度溢利	Profit for the year	190,963	435,476
全面總收益	Total comprehensive income	190,963	435,476

14 使用權益法入賬的投資(續)

(b) 於合營企業的投資

14 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

(b) Investments in joint ventures

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
年初	At beginning of year	1,854,810	2,189,433
注資	Capital injection	–	41,816
已收股息	Dividends received	(1,447)	(121,338)
應佔外幣折算差額	Share of currency translation differences	(2,782)	(5,679)
出售(附註43(d))	Disposals (Note 43(d))	(1,770,497)	–
應佔合營企業溢利/(虧損)	Share of profits/(losses) of joint ventures	2,841	(249,422)
年末	At end of year	82,925	1,854,810

(i) 年內，本集團出售中航萬科有限公司47.12%股權，該公司主要從事房地產開發及運營、土地開發、酒店及物業管理、投資及諮詢服務。股權出售給橫琴中長勝啟航投資中心(有限合夥)。代價總額為人民幣1,844,182,000元，而出售事項透過於北京產權交易所進行公開招標過程安排，並於二零一七年十二月完成。

(ii) 所有合營企業為私人公司，而該等股份並無市場報價。本公司董事相信，該等合營企業並不重大，故並無個別披露其財務資料。

(i) During the year, the Group disposed of the 47.12% equity interest in AVIC Vanke Limited Company, which is principally engaged in real estate development and operation, land development, hotel and property management, investment and consultation services. The equity interest was sold to Hengqin Zhong Chang Sheng Qi Hang Investment Centre (Limited Partnership) (橫琴中長勝啟航投資中心(有限合夥)). Total consideration amounted to RMB1,844,182,000 and the disposal was arranged through a public tender process conducted on CBEE and completed in December 2017.

(ii) All joint ventures are private companies and there is no quoted market price available for their shares. Directors of the Company believe that these joint ventures are not material and have not separately disclosed their financial information.

15 按類別分類的金融工具
於二零一七年十二月三十一日
於綜合資產負債表所載資產

15 FINANCIAL INSTRUMENTS BY CATEGORY
At 31 December 2017
Assets as per consolidated balance sheet

		按公允價值 計量且其變動 計入損益 的資產		可供出售 金融資產	總計
	貸款及 應收款項	Assets at fair value through the profit & loss	Available- for-sale financial assets	Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
可供出售金融資產(附註16)	Available-for-sale financial assets (Note 16)	-	-	681,767	681,767
按公允價值計量且其變動計入 損益的金融資產(附註23)	Financial assets at fair value through profit or loss (Note 23)	-	15,371	-	15,371
貿易及其他應收款項 (不包括非金融資產)	Trade and other receivables excluding non- financial assets	13,489,617	-	-	13,489,617
已抵押銀行存款(附註24)	Pledged bank deposits (Note 24)	325,714	-	-	325,714
現金及現金等價物(附註25)	Cash and cash equivalents (Note 25)	12,222,026	-	-	12,222,026
總計	Total	26,037,357	15,371	681,767	26,734,495

15 按類別分類的金融工具(續)

於二零一六年十二月三十一日
於綜合資產負債表所載資產

15 FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

At 31 December 2016

Assets as per consolidated balance sheet

		按公允價值 計量且其變動 計入損益 的資產 Assets at fair value through the profit & loss	可供出售 金融資產 Available- for-sale financial assets	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
可供出售金融資產	Available-for-sale financial assets	-	583,560	583,560
按公允價值計量且其變動 計入損益的金融資產	Financial assets at fair value through profit or loss	-	-	2,901
貿易及其他應收款項 (不包括非金融資產)	Trade and other receivables excluding non- financial assets	14,069,852	-	14,069,852
已抵押銀行存款	Pledged bank deposits	937,562	-	937,562
現金及現金等價物	Cash and cash equivalents	9,020,381	-	9,020,381
總計	Total	24,027,795	583,560	24,614,256

15 按類別分類的金融工具(續)

於綜合資產負債表所載負債

15 FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Liabilities as per consolidated balance sheet

		按攤銷成本 計算的其他 金融負債 Other financial liabilities at amortised cost 二零一七年 2017 人民幣千元 RMB'000	按攤銷成本 計算的其他 金融負債 Other financial liabilities at amortised cost 二零一六年 2016 人民幣千元 RMB'000
借款	Borrowings	22,734,859	18,224,396
貿易及其他應付款項 (不包括非金融負債)	Trade and other payables excluding non-financial liabilities	14,013,720	12,969,247
其他非流動負債	Other non-current liabilities	75,673	80,332
其他流動負債	Other current liabilities	1,506	10,902
總計	Total	36,825,758	31,284,877

16 可供出售金融資產

16 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
非上市證券	Unlisted securities		
股本證券	Equity securities	727,781	629,574
減：減值虧損撥備	Less: provision for impairment losses	(46,014)	(46,014)
		681,767	583,560

所有可供出售金融資產均以人民幣列值。

All available-for-sale financial assets are denominated in RMB.

非上市公司的公允價值乃根據有關非上市公司的市場利率及風險溢價所貼現後的現金流量計算。其公允價值為公允價值層級第三級(附註4(d)(iii))。

The fair value of unlisted companies are based on cash flows discounted using a rate based on the market interest rate and the risk premium specific to the unlisted companies. The fair values are within level 3 of the fair value hierarchy (Note 4(d)(iii)).

該等金融資產概無已逾期但未減值。

None of these financial assets is past due but not impaired.

17 遞延所得稅

17 DEFERRED INCOME TAX

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
遞延稅項資產：	Deferred tax assets:		
– 超過十二個月後撥回	– to be recovered after more than 12 months	488,589	471,216
– 十二個月內撥回	– to be recovered within 12 months	188,731	146,553
		677,320	617,769
遞延稅項負債：	Deferred tax liabilities:		
– 超過十二個月後結算	– to be settled after more than 12 months	(729,467)	(617,537)
– 十二個月內結算	– to be settled within 12 months	(8,042)	–
		(737,509)	(617,537)
遞延稅項(負債)/資產－淨額	Deferred tax (liabilities)/assets – net	(60,189)	232

遞延所得稅項的淨變動如下：

The net movements on the deferred income tax account are as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
年初	At beginning of year	232	(132,555)
於綜合損益表中計入 (附註40)	Credited to consolidated statement of profit or loss (Note 40)	(14,491)	(93,458)
出售附屬公司	Disposals of subsidiaries	–	228,032
直接(計入)/扣除自其他 全面收益中的稅項	Tax (credited)/charged directly to other comprehensive income	(37,229)	3,855
外幣折算差額	Currency translation differences	(8,701)	(5,642)
年末	At end of year	(60,189)	232

17 遞延所得稅(續)

所得稅開支的詳情載於附註40。

年內遞延稅項資產及負債(並無計及於同一徵稅區內抵銷的結餘)的變動如下：

遞延稅項資產：

		貿易及其他 應收款項的 減值虧損撥備 Provision for impairment losses on trade and other receivables 人民幣千元 RMB'000	陳舊存貨撥備 Provision for inventory obsolescence 人民幣千元 RMB'000	稅項虧損 Tax losses 人民幣千元 RMB'000	政府補貼 Government grants 人民幣千元 RMB'000	未實現溢利 Unrealised profits 人民幣千元 RMB'000	應付薪金 以及退休及 其他補充 福利責任 Salaries payable and retirement and other supplemental benefit obligations 人民幣千元 RMB'000	應計開支 Accrued expenses 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日 (扣除自)/計入 綜合損益表	At 1 January 2016 (Charged)/Credited to the consolidated statement of profit or loss	69,293	57,798	297,947	114,459	95,298	37,225	1,271	23,189	696,480
直接計入其他 全面收益的稅項	Tax credited directly to other comprehensive income	(3,052)	(4,904)	(65,285)	(14,483)	(16,647)	(16,655)	8,236	16,470	(96,320)
外幣折算差額	Currency translation differences	-	-	-	-	-	4,824	-	-	4,824
		2,949	2,460	12,682	4,872	4,056	1,584	1,041	-	29,644
於二零一六年 十二月三十一日	At 31 December 2016	69,190	55,354	245,344	104,848	82,707	26,978	10,548	39,659	634,628
計入/(扣除自) 綜合損益表	Credited/(Charged) to the consolidated statement of profit or loss	12,417	1,288	(56,928)	59,378	(20,084)	(21,435)	(11,563)	12,114	(24,813)
直接扣除自其他全面 收益的稅項	Tax charged directly to other comprehensive income	-	-	-	-	-	(2,393)	-	-	(2,393)
外幣折算差額	Currency translation differences	11,250	9,384	48,374	-	15,472	6,044	3,971	-	94,495
於二零一七年 十二月三十一日	At 31 December 2017	92,857	66,026	236,790	164,226	78,095	9,194	2,956	51,773	701,917

17 DEFERRED INCOME TAX (continued)

Details of the income tax charge are shown in Note 40.

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax assets:

17 遞延所得稅(續)

遞延稅項負債：

17 DEFERRED INCOME TAX (continued)

Deferred tax liabilities:

	可供出售 金融資產的 公允價值收益 Fair value gains of available-for- sale financial assets	業務收購的 資產公允 價值收益 Fair value gain on assets from business acquisition	投資物業的 公允價值變動 Fair value change on investment properties	自住物業 轉投資物業 Transfer of owner- occupied property to investment properties	重新計量土地 使用權公允 價值收益 Fair value gain on remeasure land use-right	未確認 融資成本 Unrecognised financial cost	應計收入 Accrued income	總計 Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零一六年 一月一日	9,472	-	358,536	353,630	39,384	16,692	822	50,499	829,035
計入/(扣除自) 綜合損益表									
Credited/(Charged) to consolidated statement of profit or loss	1,253	-	93,470	(57,705)	(1,825)	(11,671)	666	(27,050)	(2,862)
直接計入其他全面 收益的稅項	-	-	-	969	-	-	-	-	969
出售附屬公司	-	-	(228,032)	-	-	-	-	-	(228,032)
外幣折算差額	403	-	15,261	15,052	1,676	710	35	2,149	35,286
於二零一六年 十二月三十一日	11,128	-	239,235	311,946	39,235	5,731	1,523	25,598	634,396
計入/(扣除自) 綜合損益表									
Credited/(Charged) to consolidated statement of profit or loss	(8,075)	-	(47,787)	43,155	-	(2,877)	179	(13,509)	(28,914)
直接計入其他全面 收益的稅項	-	24,788	-	-	61,045	-	-	-	85,833
外幣折算差額	1,538	-	58,211	-	-	2,710	133	8,199	70,791
於二零一七年 十二月三十一日	4,591	24,788	249,659	355,101	100,280	5,564	1,835	20,288	762,106

17 遞延所得稅(續)

本集團未確認與下列有關的遞延稅項資產：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
結轉稅項虧損	Tax losses carried forward	2,312,579	1,975,073

由於可預見將來不可能有應課稅溢利而就此可動用可扣稅虧損及暫時性差異，故並無確認遞延所得稅資產。

根據企業所得稅法，中國公司稅項虧損可結轉用以抵銷未來五年的應課稅溢利。

與未列賬遞延稅項資產相關的結轉稅項虧損到期日如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一年內到期	Expire within 1 year	418,603	136,206
一至兩年內到期	Expire in 1-2 years	620,985	418,603
兩至三年內到期	Expire in 2-3 years	629,832	620,985
三至四年內到期	Expire in 3-4 years	126,755	629,832
四至五年內到期	Expire in 4-5 years	516,404	169,447
		2,312,579	1,975,073

於二零一七年十二月三十一日，遞延稅項資產及遞延稅項負債結餘人民幣24,597,000元(二零一六年：人民幣16,859,000元)與同一公司有關，並彼此相互抵銷。

17 DEFERRED INCOME TAX (continued)

The Group did not recognise deferred tax assets in the accounts relating to:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
結轉稅項虧損	Tax losses carried forward	2,312,579	1,975,073

Deferred income tax assets had not been recognised as it is not probable that taxable profit will be made available to utilise the deductible tax losses and temporary differences in the foreseeable future.

According to the Corporate Income Tax Law, tax losses of the PRC companies can be carried forward to offset future assessable profit for a period of 5 years.

The expiry date of tax losses carried forward in respect of which deferred tax assets have not been accounted for is as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一年內到期	Expire within 1 year	418,603	136,206
一至兩年內到期	Expire in 1-2 years	620,985	418,603
兩至三年內到期	Expire in 2-3 years	629,832	620,985
三至四年內到期	Expire in 3-4 years	126,755	629,832
四至五年內到期	Expire in 4-5 years	516,404	169,447
		2,312,579	1,975,073

As at 31 December 2017, deferred tax assets and deferred tax liabilities balances of RMB24,597,000 (2016: RMB16,859,000) were related to the same company and were offset against each other.

18 其他非流動資產

18 OTHER NON-CURRENT ASSETS

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
土地使用權預付款	Prepayment for land use rights	160,000	160,000
設備預付款	Prepayment for equipment	89,739	387,519
無形資產預付款	Prepayment for intangible assets	6,813	6,831
廣告費用預付款	Prepaid advertisement fee	–	8,115
其他	Others	22,139	52,284
		278,691	614,749

19 存貨

19 INVENTORIES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
存貨－按成本	Inventories – cost		
原材料	Raw materials	1,186,608	1,171,605
在製品	Work-in-progress	807,827	513,158
製成品	Finished goods	4,840,377	4,432,016
		6,834,812	6,116,779
減：存貨撇減撥備	Less: provision for write-down of inventories		
原材料	Raw materials	(80,809)	(84,564)
在製品	Work-in-progress	(22,207)	(7,917)
製成品	Finished goods	(309,485)	(218,950)
		(412,501)	(311,431)
存貨－淨值	Inventories – net	6,422,311	5,805,348

19 存貨(續)

確認為開支並列入銷售成本的存貨成本為人民幣25,637,007,000元(二零一六年:人民幣22,618,911,000元)。

本集團已於二零一七年撇銷過往年度作出的撥備人民幣100,492,000元(二零一六年:人民幣116,397,000元)。

於二零一七年十二月三十一日,若干銀行借款由賬面值人民幣4,688,000元(二零一六年:無)的存貨作抵押(附註29(a))。

19 INVENTORIES (continued)

The cost of inventories recognised as expense and included in cost of sales amounted to RMB25,637,007,000 (2016: RMB22,618,911,000).

The Group had written-off provision of RMB100,492,000 in 2017 (2016: RMB116,397,000).

As 31 December 2017, certain bank borrowing was secured by inventories with book value amounted to RMB4,688,000 (Note 29(a)) (2016: Nil).

20 發展中物業**20 PROPERTIES UNDER DEVELOPMENT**

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
預期將完成的發展中物業:	Properties under development expected to be completed:		
於正常經營週期計入 流動資產	Within the normal operating cycle included under current assets	871,690	679,923
結餘包括:	Balance comprises:		
建築成本	Construction costs	504,347	333,961
土地使用權	Land use rights	197,084	212,789
資本化權益	Interest capitalised	170,259	133,173
		871,690	679,923

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
於十二個月內收回	To be recovered within 12 months	167,316	350,149
將於超過十二個月後收回	To be recovered after more than 12 months	704,374	329,774
		871,690	679,923

釐定二零一七年符合資本化所產生權益金額的資本化率為每年3.61%(二零一六年:每年3.40%)。

The capitalisation rate used to determine the amount of interest incurred eligible for capitalisation in 2017 was 3.61% per annum (2016: 3.40% per annum).

21 貿易及其他應收款項

21 TRADE AND OTHER RECEIVABLES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
貿易應收款項	Trade receivables	8,491,277	7,594,867
減：應收款項減值撥備(a)	Less: provision for impairment of receivables (a)	(423,573)	(238,818)
貿易應收款項－淨額	Trade receivables – net	8,067,704	7,356,049
其他應收款項(b)	Other receivables (b)	4,008,895	4,989,560
應收票據(c)	Notes receivable (c)	996,573	1,414,173
支付供應商預付款	Prepayments to suppliers	1,795,870	1,619,005
尚未抵扣的增值稅款	Excess of input over output value added tax	1,577,073	952,436
應收利息	Interests receivable	57,427	43,293
按金	Deposits	282,212	187,566
融資租賃應收款項(d)	Finance lease receivables (d)	76,806	79,211
		16,862,560	16,641,293
減：非即期部分	Less: non-current portion		
– 按金	– Deposits	(197,572)	(160,044)
– 其他應收款項	– Other receivables	(139,182)	(1,488,322)
– 融資租賃應收款項	– Finance lease receivables	(62,396)	(79,211)
		(399,150)	(1,727,577)
即期部分	Current portion	16,463,410	14,913,716

於二零一七年十二月三十一日，概無銀行借款由貿易應收款項(二零一六年十二月三十一日：人民幣199,877,000元)作抵押(附註29(a))。

As at 31 December 2017, no bank borrowings were secured by trade receivables (Note 29(a)) (31 December 2016: RMB199,877,000).

21 貿易及其他應收款項(續)

本集團貨物銷售的信用期限為一至十二個月。貿易應收款項的賬齡分析如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一年內	Within 1 year	6,820,659	6,086,581
一至兩年	Between 1 and 2 years	860,365	901,340
兩至三年	Between 2 and 3 years	347,210	342,304
超過三年	Over 3 years	463,043	264,642
		8,491,277	7,594,867
減：減值虧損撥備	Less: provision for impairment losses	(423,573)	(238,818)
		8,067,704	7,356,049

本集團貿易應收款項賬面值以下列貨幣計值：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
人民幣	RMB	4,467,412	2,868,608
美元	USD	2,828,660	3,508,230
其他	Others	1,195,205	1,218,029
		8,491,277	7,594,867

21 TRADE AND OTHER RECEIVABLES

(continued)

The Group's credit term on sale of goods is from 1 month to 12 months. The aging analysis of trade receivables is as follows:

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

21 貿易及其他應收款項(續)

(a) 貿易應收款項減值撥備變動如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
於一月一日	At 1 January	238,818	154,650
應收款項減值撥備	Provision for receivable impairment	262,953	104,054
撇銷的不可收回應收款項	Uncollectible receivables written off	(38,104)	(17,484)
收購一間附屬公司	Addition of a subsidiary	-	13,384
撥回撥備	Provision reversed	(40,094)	(15,786)
於十二月三十一日	At 31 December	423,573	238,818

於二零一七年十二月三十一日，人民幣50,012,000元(二零一六年十二月三十一日：人民幣203,752,000元)的貿易應收款項已逾期但未減值。根據過往經驗，由於信用素質並無重大變動，且該等結餘仍被視為悉數收回，故管理層認為毋須就該等結餘計提減值撥備。該等無抵押貿易應收款項賬齡分析如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一至兩年	Between 1 and 2 years	384	106,469
兩至三年	Between 2 and 3 years	49,628	4,016
三年以上	Over 3 years	-	93,267
		50,012	203,752

21 TRADE AND OTHER RECEIVABLES

(continued)

(a) Movement of the provision for impairment of trade receivables are as follows:

As at 31 December 2017, trade receivables of RMB50,012,000 (31 December 2016: RMB203,752,000) were past due but not impaired. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The aging analysis of these uncollateralised trade receivables is as follows:

21 貿易及其他應收款項(續)

- (a) 貿易應收款項減值撥備變動如下：(續)

於二零一七年十二月三十一日，貿易應收款項人民幣1,620,606,000元(二零一六年十二月三十一日：人民幣1,304,534,000元)已減值。於二零一七年十二月三十一日，撥備金額為人民幣423,573,000元(二零一六年十二月三十一日：人民幣238,818,000元)。該等應收款項賬齡如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一至兩年	Between 1 and 2 years	859,981	794,871
兩至三年	Between 2 and 3 years	297,582	338,288
三年以上	Over 3 years	463,043	171,375
		1,620,606	1,304,534

應收款項減值撥備的增加及撥回已計入行政費用。計入撥備賬戶的金額一般於預期無法收回額外現金時撇銷。

於報告日，信貸風險上限為上述應收款項的賬面價值。本集團並無持有任何抵押品作為貿易應收款項及其他應收款項的抵押。

21 TRADE AND OTHER RECEIVABLES

(continued)

- (a) Movement of the provision for impairment of trade receivables are as follows: (continued)

As at 31 December 2017, trade receivables of RMB1,620,606,000 (31 December 2016: RMB1,304,534,000) were impaired. The amount of the provision was RMB423,573,000 as at 31 December 2017 (31 December 2016: RMB238,818,000). The aging of these receivables is as follows:

The additions and reversal of provisions for impaired receivables have been included in administrative expenses. Amounts charged to the allowance account are generally written off when there is expectation that additional cash could not be recovered.

The maximum exposure to credit risk at the reporting date is the carrying value of receivable mentioned above. The Group does not hold any collateral as security of trade receivables and other receivables.

21 貿易及其他應收款項(續)

- (b) 計入其他應收款項包括附註46(d)所披露給予關聯方的貸款共計人民幣1,206,459,000元(二零一六年: 人民幣1,097,225,000元)。
- (c) 應收票據包括銀行承兌匯票及商業承兌匯票, 分析如下:

21 TRADE AND OTHER RECEIVABLES

(continued)

- (b) Included in other receivables were loans of RMB1,206,459,000 (2016: RMB1,097,225,000) to related parties as disclosed in Note 46(d).
- (c) Notes receivable include bank acceptance bills and commercial acceptance bills which are analysed as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
商業承兌匯票	Commercial acceptance bills	234,106	54,007
銀行承兌匯票	Bank acceptance bills	762,467	1,360,166
		996,573	1,414,173

即期貿易應收款項及其他應收款項的賬面值與其公允價值相若。

The carrying amount of current trade receivables and other receivables approximated their fair values.

21 貿易及其他應收款項(續)

- (d) 融資租賃應收款項
租賃總投資與應收最低租賃付款
現值之間的對賬載列如下。

21 TRADE AND OTHER RECEIVABLES

(continued)

(d) Finance lease receivables

Reconciliation between the gross investment in leases and the present value of minimum lease payments receivable is set out below.

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
租賃總投資	Gross investment in leases	104,322	112,142
應收最低租賃付款	Minimum lease payments receivables	104,322	112,142
減：有關應收最低租賃 付款的未賺取融資 收入	Less: unearned finance income related to minimum lease payments receivables	(27,516)	(32,931)
應收最低租賃付款現值	Present value of minimum lease payments receivables	76,806	79,211

下表分析本集團按到期日分類的
租賃總投資：

The table below analyses the Group's gross
investment in leases by maturity:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
—一年以內	– Not later than 1 year	21,596	16,299
—一年以上及五年以內	– Later than 1 year and not later than 5 years	44,588	35,709
—五年以上	– Later than 5 years	38,138	60,134
		104,322	112,142

22 建築合約

22 CONSTRUCTION CONTRACTS

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
所產生合約成本加應佔溢利	Contract costs incurred plus attributable profits	21,092,382	23,119,811
減：迄今的進度付款	Less: progress billings to date	(19,474,063)	(22,167,841)
減：撥備	Less: provision	(69,507)	(86,138)
進行中合約的資產負債表淨值狀況	Net balance sheet position for ongoing contracts	1,548,812	865,832
呈列如下：	Presented as:		
應收客戶合約工程款項	Amounts due from customers for contract work	2,038,512	1,841,368
應付客戶合約工程款項	Amounts due to customers for contract work	(489,700)	(975,536)
		1,548,812	865,832

應收客戶合約工程款項撥備的變動如下：

Movements in the provision for amounts due from customers for contract work are as below:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
於一月一日	At 1 January	86,138	203,287
年內確認撥備	Provision recognised during the year	54,245	89,038
年內撇銷	Written-off during the year	(70,876)	(206,187)
於十二月三十一日	At 31 December	69,507	86,138

23 按公允價值計量且其變動計入損益的金融資產

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
金融資產：	Financial assets:		
上市股本權益	Listed equity interests	15,371	2,901

於二零一七年十二月三十一日，投資的公允價值以所報市價計算。上市股本證券的公允價值計量分類至公允價值層級第一級。

The fair value of the investment at 31 December 2017 was calculated using the quoted market price. The fair value measurement of the listed equity security is categorised within level 1 of the fair value hierarchy.

24 抵押銀行存款

若干銀行結餘為抵押存款，將於償還銀行貸款及使用信用額度後解除抵押。

24 PLEDGED BANK DEPOSITS

Certain bank balances were pledged deposits which will be released upon the settlement of the repayment of the bank loans and the use of credit amount.

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
簽發信用證的擔保存款	Guarantee deposits for issuance of letters of credit	164,598	199,084
發行銀行承兌匯票的擔保存款	Guarantee deposits for issuance of bank acceptance bill	135,192	16,402
履行建築合約保證的擔保存款	Guarantee deposits for performance security of construction contract	25,881	170
興建預售物業的擔保存款	Guarantee deposits for construction of pre-sale properties	-	6,019
出售廣東航粵實業有限公司代價的擔保存款	Guarantee deposits of consideration for disposal of Guangdong Hangyue Industrial Company Limited	-	710,000
其他	Others	43	5,887
		325,714	937,562

25 現金及現金等價物

年利率介乎0.35厘至2.71厘的現金及現金等價物結餘分析如下：

25 CASH AND CASH EQUIVALENTS

The balance of cash and cash equivalents with an annual interest rate from 0.35% to 2.71% are analysed as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
銀行存款及手頭現金	Cash at bank and on hand	12,222,026	9,020,381

現金及現金等價物的賬面值以下列貨幣列值：

The carrying amounts of cash and cash equivalents are denominated in the following currencies:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
人民幣	RMB	7,586,999	3,369,782
美元	USD	3,128,197	4,068,632
歐元	EUR	618,613	451,924
其他	Others	888,217	1,130,043
		12,222,026	9,020,381

26 股本及股份溢價

26 SHARE CAPITAL AND SHARE PREMIUM

股份數目 Number of share			股本 Capital		
內資股 Domestic Shares 千股 Thousands	H股 H Shares 千股 Thousands	股份總數 Total Number of shares 千股 Thousands	已發行及 繳足普通股 Ordinary shares, issued and fully paid 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日， 二零一六年及二零一七年 十二月三十一日	As at 1 January 2016, 31 December 2016 and 2017				
		832,974	333,188	1,166,162	1,166,162
				1,512,380	2,678,542

27 其他儲備

27 OTHER RESERVES

		資本儲備 reserve 人民幣千元 RMB'000	法定一般 儲備基金 Statutory general reserve fund 人民幣千元 RMB'000	可供出售 金融資產 重估儲備 Available- for-sale financial assets revaluation reserve 人民幣千元 RMB'000	自有物業 轉投資物業的 重估收益 Revaluation gain on transfer of owner- occupied property to investment property 人民幣千元 RMB'000	重新計量離職 福利責任 Re- measurements of post- employment benefit obligations 人民幣千元 RMB'000	外幣折算差額 Currency translation differences 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日的 結餘	Balance as at 1 January 2016	1,562,225	174,898	13,214	124,155	(11,177)	(628,890)	1,234,425
重新計量離職福利責任	Re-measurements of post-employment benefit obligations	-	-	-	-	(6,232)	-	(6,232)
自有物業轉投資物業的 重估收益	Revaluation gain on transfer of owner- occupied property to investment property	-	-	-	5,747	-	-	5,747
外幣折算差額	Currency translation differences	-	-	-	-	-	(76,189)	(76,189)
應佔一間聯營公司儲備	Share of reserve of an associate	3,128	-	-	-	-	-	3,128
轉撥至儲備	Appropriation to reserves	-	14,158	-	-	-	-	14,158
特別儲備-安全生產基金	Special reserve - safety production fund	195	-	-	-	-	-	195
於二零一六年十二月 三十一日的結餘	Balance as at 31 December 2016	1,565,548	189,056	13,214	129,902	(17,409)	(705,079)	1,175,232
於二零一七年一月一日的 結餘	Balance as at 1 January 2017	1,565,548	189,056	13,214	129,902	(17,409)	(705,079)	1,175,232
重新計量離職福利責任	Re-measurements of post-employment benefit obligations	-	-	-	-	(858)	-	(858)
自有物業轉投資物業的 重估收益	Revaluation gain on transfer of owner-occupied property to investment property	-	-	-	118,525	-	-	118,525
可供出售金融資產的 公允價值收益	Fair value gains on available- for-sale financial assets	-	-	74,363	-	-	-	74,363
外幣折算差額	Currency translation differences	-	-	-	-	-	29,278	29,278
應佔一間聯營公司儲備 (附註14(a))	Share of reserve of an associate (Note 14(a))	(1,127)	-	-	-	-	-	(1,127)
轉撥至儲備	Appropriation to reserves	-	31,449	-	-	-	-	31,449
特別儲備-安全生產基金	Special reserve - safety production fund	501	-	-	-	-	-	501
一間附屬公司的首次 公開發售(附註13)	Initial public offering of a subsidiary (Note 13)	441,616	-	-	-	-	-	441,616
於二零一七年十二月 三十一日的結餘	Balance as at 31 December 2017	2,006,538	220,505	87,577	248,427	(18,267)	(675,801)	1,868,979

27 其他儲備(續)

根據中國有關法例及法規，本集團的中國附屬公司於抵銷過往年度累計虧損後及向股東分派溢利前，須自純利撥款至儲備基金、酌情盈餘儲備及企業發展基金。撥入儲備基金的款項按純利10%計提，直至基金結餘達至其註冊資金50%為止。撥入酌情盈餘儲備及企業發展基金的款項由中國附屬公司董事釐定。

經董事會批准後，儲備基金可用於抵銷累計虧損或增資；企業發展基金可用於擴大生產或增資。

28 永久次級可換股證券

於二零一二年九月五日，本公司發行本總額人民幣2,781,674,000元的永久次級可換股證券(「永久次級可換股證券」)予控股公司中航國際、中航深圳(持有本公司35.63%股本權益的本公司股東)及北京瑞賽科技有限公司(「北京瑞賽」)，分別作為收購多家附屬公司的部分購買代價。此等永久次級可換股證券可按初步轉換價每股人民幣3.47元轉換為801,634,000股本公司內資股。

北京瑞賽持有合計約人民幣1,058,729,021元本公司發行之永久次級可換股證券。二零一七年十月，北京瑞賽以經國有資產管理部門備案的代價約人民幣1,137,943,200元，將全部所持本公司發行之永久次級可換股證券轉讓給中航國際，北京瑞賽不再持有本公司發行之永久次級可換股證券。

27 OTHER RESERVES (continued)

In accordance with relevant laws and regulations of the PRC, the PRC subsidiaries of the Group should make appropriations from the net profit to the reserve fund, discretionary surplus reserve and the enterprise expansion fund, after offsetting accumulated losses from prior years, and before profit distributions to the shareholders. The appropriations to the reserve fund are made at 10% of the net profit until the balance of the fund reaches 50% of their registered capital. The amounts of appropriations to the discretionary surplus reserve and the enterprise expansion fund are determined by the directors of the PRC subsidiaries.

Upon approval from the board of directors, the reserve fund can be used to offset accumulated losses or to increase capital; the enterprise expansion fund can be used to expand production or to increase capital.

28 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

The Company issued an aggregate principal amount of RMB2,781,674,000 perpetual subordinated convertible securities ("PSCS") on 5 September 2012 to AVIC International, the holding company, AVIC Shenzhen, the Company's shareholder holding 35.63% of the equity interests of the Company, and Beijing Raise Science Co., Ltd. (北京瑞賽科技有限公司) ("Beijing Raise"), respectively as part of the purchase consideration for acquisition of subsidiaries. These PSCS could be convertible into 801,634,000 domestic shares of the Company at an initial conversion price of RMB3.47 per share.

Beijing Raise held the perpetual subordinated convertible securities PSCS issued by the Company in total of RMB1,058,729,021. In October 2017, Beijing Raise transferred all the PSCS at the consideration of RMB1,137,943,200 which was put on record by the State-owned assets management department to AVIC International. Beijing Raise ceased to hold any PSCS issued by the Company.

28 永久次級可換股證券(續)

永久次級可換股證券並無到期日及有權收取永久次級可換股證券自發行日期起(包括該日)就任何尚未償還本金額按年息1厘計算每年七月三十一日到期應付的年度分派款項，惟須受永久次級可換股證券的條款所限。本公司有權按永久次級可換股證券條款選擇延期分派款項。永久次級可換股證券持有人行使轉換權後，本公司將透過派發其可發行內資股全數終止任何就永久次級可換股證券而到期的分派欠款。

自永久次級可換股證券發行日期後12個月或任何時間，本公司可全權並根據永久次級可換股證券條款選擇轉換全部(但非部份)永久次級可換股證券為內資股，惟須受永久次級可換股證券條款所載轉換限制條文所限。

28 PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (continued)

The PSCS have no maturity date and conferred a right to receive distributions from and including the date of issue of the PSCS at 1% per annum on any outstanding principal amount of distribution payable annually in arrears on 31 July each year, subject to the terms of the PSCS. The Company was entitled to elect to defer a distribution pursuant to the terms of the PSCS. Any arrears of distributions due in respect of the PSCS would be extinguished by the Company in full through the delivery by the Company of its domestic shares issuable by it upon the exercise of the PCSC holder's conversion right.

On or at any time after 12 months after the date of issue of the PSCS, the Company may, at its sole discretion and pursuant to the terms of the PSCS, elect to convert the PSCS in whole (but not in part into domestic shares), subject to the provisions of restriction on conversion set out in the terms of the PSCS.

29 借款

借款包括銀行借款及其他借款，分析如下：

29 BORROWINGS

Borrowings include bank borrowings and other borrowings which are analysed as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
非流動	Non-current		
銀行借款	Bank borrowings		
– 已抵押(a)	– pledged (a)	2,472,397	754,891
– 有擔保(b)	– guaranteed (b)	–	1,350,144
– 無抵押	– unsecured	8,865,625	5,668,827
中期票據(c)	Medium-term notes (c)	1,800,000	1,800,000
關聯方借款(附註46(c))	Related party borrowings (Note 46(c))	266,093	1,041,811
免息政府貸款(d)	Interest-free government loan (d)	161,700	156,537
		13,565,815	10,772,210
減：非流動借款的即期部分	Less: current portion of non-current borrowings	(3,096,345)	(1,867,356)
		10,469,470	8,904,854
流動	Current		
銀行借款	Bank borrowings		
– 已抵押(a)	– pledged (a)	60,688	193,152
– 有擔保(b)	– guaranteed (b)	884,000	294,591
– 無抵押	– unsecured	7,109,094	5,819,232
關聯方借款(附註46(c))	Related party borrowings (Note 46(c))	1,115,262	1,145,211
非流動借款的即期部分	Current portion of non-current borrowings	3,096,345	1,867,356
		12,265,389	9,319,542
		22,734,859	18,224,396

29 借款(續)

(a) 該等銀行貸款以下列各項作抵押：

29 BORROWINGS (continued)

(a) These bank loans were secured by the following:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
貿易及其他應收款項	Trade and other receivables	-	199,877
樓宇(附註10(b))	Buildings (Note 10(b))	1,167,465	942,810
在建物業(附註12)	Construction-in-progress (Note 12)	27,042	-
土地使用權(附註7)	Land use rights (Note 7)	375,821	200,327
存貨(附註19)	Inventory (Note 19)	4,688	-
		1,575,016	1,343,014

(b) 該等貸款由下列擔保支持：

(b) These loans were supported by the guarantees provided by:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
中航國際	AVIC International	884,000	194,999
中國航空工業集團 有限公司(「航空工業」)	Aviation Industry Corporation of China, Ltd. ("Aviation Industry")	-	244,592
第三方	Third Parties	-	1,205,144
		884,000	1,644,735

(c) 本公司控股公司中航國際已就中期票據提供全額無條件不可撤回共同及個別債務擔保。

(c) AVIC International, the Company's holding company, provided a full unconditional irrevocable joint and several liability guarantee for the medium-term notes.

本集團已發行以下票據：

The Group has issued the following notes:

發行日	Issuing Date	金額 Amount 人民幣千元 RMB'000	年利率 Annual Interest Rate 人民幣千元 RMB'000	期限 Term
二零一三年四月十七日	17 April 2013	600,000	4.78%	5年 5 years
二零一五年七月十四日	14 July 2015	500,000	4.10%	3年 3 years
二零一六年三月十一日	11 March 2016	700,000	3.28%	3年 3 years

29 借款(續)

(d) 本公司於二零一五年二月二日獲授免息貸款人民幣200,000,000元，用於建造TFT-LCD生產線。該貸款自二零一五年二月四日至二零二零年二月二日分期償還。等額貸款以當時適用市場利率每年6厘計息，估計貸款於授出日期的公允價值為人民幣149,450,000元。所得款項總額與貸款公允價值之間的差額人民幣50,550,000元乃源自免息貸款的利益，並已確認為遞延收入。此遞延收入將會在相關資產的可使用年內攤銷。

(e) 借款的賬面值以下列貨幣計值：

29 BORROWINGS (continued)

(d) Interest-free loan of RMB200,000,000 was granted on 2 February 2015 for constructing the TFT-LCD production line. The loan is repaid by instalments from 4 February 2015 to 2 February 2020. Using the prevailing market interest rates for an equivalent loan of 6% per annum, the fair value of the loan is estimated at RMB149,450,000 on grant date. The difference of RMB50,550,000 between the gross proceeds and the fair value of the loan on inception is treated as the benefit derived from the interest free loan and is recognised as deferred revenue. The deferred revenue will be amortised within the useful life of the relevant assets.

(e) The carrying amounts of the borrowings are denominated in the following currencies:

		二零一七年 2017		二零一六年 2016	
		人民幣千元 RMB'000	實際年利率 Effective Annual Interest Rate	人民幣千元 RMB'000	實際年利率 Effective Annual Interest Rate
人民幣	RMB	19,613,793	0.00%~6.53%	13,419,771	0.00%~6.88%
美元	USD	1,880,248	0.54%~6.03%	2,720,541	1.65%~5.53%
歐元	EUR	989,495	2.11%~2.60%	1,712,935	2.11%~6.00%
其他	Others	251,323		371,149	
		22,734,859		18,224,396	

29 借款(續)

(e) (續)

於結算日，借款面臨的利率變動及合約重新定價日期風險如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一年內	Within 1 year	12,265,389	9,319,542
一至兩年	Between 1 and 2 years	4,601,266	3,117,012
兩至五年	Between 2 and 5 years	2,015,310	2,878,606
超過五年	Over 5 years	3,852,894	2,909,236
		22,734,859	18,224,396

(f) 本集團的借款利率風險如下：

29 BORROWINGS (continued)

(e) (continued)

The exposure of the borrowings to interest-rate changes and the contractual repricing dates at the balance sheet dates are as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一年內	Within 1 year	12,265,389	9,319,542
一至兩年	Between 1 and 2 years	4,601,266	3,117,012
兩至五年	Between 2 and 5 years	2,015,310	2,878,606
超過五年	Over 5 years	3,852,894	2,909,236
		22,734,859	18,224,396

(f) The interest rate exposure of the borrowings of the Group are as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
浮息借款	Borrowings at floating rates	12,567,912	11,126,333
定息借款	Borrowings at fixed rates	10,166,947	7,098,063
總計	Total	22,734,859	18,224,396

29 借款(續)

- (g) 按固定息率計息的非流動借款賬面值及公允價值如下：

		賬面值 Carrying amount		公允價值 Fair value	
		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
銀行借款	Bank borrowings	1,916,084	1,460,000	1,555,233	1,180,726
中期票據	Medium-term notes	700,000	1,800,000	684,865	1,559,947
		2,616,084	3,260,000	2,240,098	2,740,673

29 BORROWINGS (continued)

- (g) The carrying amounts and fair value of the non-current borrowings carried at fixed interest rate are as follows:

30 政府補貼的遞延收入

此等金額代表由中國當地政府機關授出及自其收取的各項補貼。截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度的變動如下：

		於二零一七年 一月一日 At 1 January 2017 人民幣千元 RMB'000	已收補貼 Receipt of grants 人民幣千元 RMB'000	計入溢利/ (虧損) Credited to profit/(loss) 人民幣千元 RMB'000	計入在建工程 Credited to construction- in-process 人民幣千元 RMB'000	於二零一七年 十二月三十一日 At 31 December 2017 人民幣千元 RMB'000
與資產有關的政府 補貼(不包括政府 免息貸款)	Government grant related to assets (excluding government interest free loan)	515,927	91,226	(61,129)	-	546,024
與成本有關的政府補貼	Government grant related to costs	291,968	869,220	(487,583)	(326,680)	346,925
政府優惠利率貸款	Government interest preferential loans	640,032	-	(65,665)	-	574,367
		1,447,927	960,446	(614,377)	(326,680)	1,467,316

30 DEFERRED INCOME ON GOVERNMENT GRANTS

The amounts represented various subsidies granted by and received from local government authorities in the PRC. The movements for the year ended 31 December 2017 and 31 December 2016 are as follows:

30 政府補貼的遞延收入(續)

30 DEFERRED INCOME ON GOVERNMENT GRANTS (continued)

		於二零一六年 一月一日 At 1 January 2016 人民幣千元 RMB'000	已收補貼 Receipt of grants 人民幣千元 RMB'000	計入溢利/ (虧損) Credited to profit /(loss) 人民幣千元 RMB'000	於二零一六年 十二月 三十一日 At 31 December 2016 人民幣千元 RMB'000
與資產有關的政府 補貼(不包括政府 免息貸款)	Government grant related to assets (excluding government interest free loan)	506,233	66,730	(57,036)	515,927
與成本有關的 政府補貼	Government grant related to costs	174,027	500,821	(382,880)	291,968
政府優惠利率貸款	Government interest preferential loans	600,763	99,173	(59,904)	640,032
		1,281,023	666,724	(499,820)	1,447,927

31 退休及其他補充福利責任

下表載列已計入綜合財務報表的本集團離職後福利金額及活動。

31 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS

The table below outlines where the Group's post-employment amounts and activity are include in the consolidated financial statements.

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
就下列各項的資產	Balance sheet obligations for:		
負債表責任：			
– 補充退休福利計劃	– Supplemental retirement benefits plan	43,455	44,098
– 提前退休福利計劃	– Early retirement benefit plan	–	78
– 界定退休金福利—有注資計劃資產	– Defined pension benefits – with funded plan assets	26,216	33,426
– 界定退休金福利—無注資計劃資產	– Defined pension benefits – without funded plan assets	175,573	176,967
– 其他界定退休福利	– Other defined pension benefits	175,397	175,447
計入綜合資產負債表的負債	Liabilities on the consolidated balance sheet	420,641	430,016
就下列各項的損益表	Charge to statement of profit or loss included in operating profit for:		
支出計入經營溢利：			
– 補充退休福利計劃	– Supplemental retirement benefits plan	1,249	1,263
– 提前退休福利計劃	– Early retirement benefit plan	(14)	7
– 界定退休金福利—有注資計劃資產	– Defined pension benefits – with funded plan assets	3,348	3,177
– 界定退休金福利—無注資計劃資產	– Defined pension benefits – without funded plan assets	8,164	8,339
– 其他界定退休福利	– Other defined pension benefits	2,535	3,398
		15,282	16,184
就下列各項重新計量：	Re-measurements for:		
– 補充退休福利計劃	– Supplemental retirement benefits plan	2,106	(922)
– 界定退休金福利—有注資計劃資產	– Defined pension benefits – with funded plan assets	(5,169)	2,156
– 界定退休金福利—無注資計劃資產	– Defined pension benefits – without funded plan assets	(1,938)	9,134
– 其他界定退休福利	– Other defined pension benefits	94	7,075
		(4,907)	17,443

31 退休及其他補充福利責任(續)

於綜合資產負債表確認的提前退休及補充福利責任金額釐定如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
界定福利責任的現值	Present value of defined benefits obligations	420,641	430,016
減：即期部分	Less: current portion	(15,910)	(15,742)
非即期部分	Non-current portion	404,731	414,274

本集團提前退休福利及補充福利責任的變動如下：

		責任現值 Present value of obligation 人民幣千元 RMB'000	計劃資產 公允價值 Fair value of plan assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日	At 1 January 2016	427,865	(32,756)	395,109
過往服務成本	Past service cost	3	–	3
現有服務成本	Current service cost	9,871	–	9,871
利息支出／(收入)	Interest expense/(income)	6,650	(340)	6,310
		444,389	(33,096)	411,293
重新計量	Re-measurements			
– 經驗虧損	– Experience losses	6,560	–	6,560
– 財務假設變動虧損	– Loss from change in financial assumptions	10,883	–	10,883
		17,443	–	17,443

31 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS (continued)

The amounts of early retirement and supplemental benefit obligations recognised in the consolidated balance sheet are determined as follows:

The movements of Group's early retirement benefit and supplemental benefit obligations are as follows:

31 退休及其他補充福利責任(續)

31 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS (continued)

		責任現值 Present value of obligation 人民幣千元 RMB'000	計劃資產 公允價值 Fair value of plan assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
供款－僱員	Contributions – Employers	–	(4,429)	(4,429)
計劃付款－福利付款	Payments from plans – Benefit payments	(20,182)	1,362	(18,820)
匯兌差額	Exchange difference	28,176	(3,647)	24,529
於二零一六年 十二月三十一日	At 31 December 2016	469,826	(39,810)	430,016
於二零一七年一月一日	At 1 January 2017	469,826	(39,810)	430,016
過往服務成本	Past service cost	1	–	1
現有服務成本	Current service cost	10,455	–	10,455
利息支出／(收入)	Interest expense/(income)	5,002	(176)	4,826
		485,284	(39,986)	445,298
重新計量	Re-measurements			
－經驗虧損	– Experience losses	(2,435)	–	(2,435)
－財務假設變動虧損	– Loss from change in financial assumptions	(1,297)	(1,175)	(2,472)
		(3,732)	(1,175)	(4,907)
出售一間附屬公司	Disposal of a subsidiary	(3,027)	–	(3,027)
計劃付款－福利付款	Payments from plans – Benefit payments	(17,929)	(4,523)	(22,452)
匯兌差額	Exchange difference	4,526	1,203	5,729
於二零一七年十二月 三十一日	At 31 December 2017	465,122	(44,481)	420,641

31 退休及其他補充福利責任(續)

上述責任根據獨立合資格精算公司採用預計單位貸記精算成本法作出的精算估值釐定。

對此等責任估值所採用的重大精算假設如下：

31 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS (continued)

The above obligations were determined based on actuarial valuations performed by independent qualified actuarial firms, using the projected unit credit actuarial cost method.

The material actuarial assumptions used in valuing these obligations are as follows:

		二零一六年 2016				
				界定退休金 福利—有注資 計劃資產 Defined pension benefits – with funded plan assets	界定退休金 福利—無注資 計劃資產 Defined pension benefits – without funded plan assets	其他界定 退休福利 Other defined pension benefits
貼現率(每年)	Discount rate (per annum)	2.8%	2.3%	0.9%	0.9%	1.9%
薪金增長率	Salary growth rate	8%	5%~11%	1.9%	1.9%	1.5%
預期壽命	Life expectancy	86	86	不適用	不適用	不適用
僱員流動率	Employee turnover rate	不相關 Not relevant	不相關 Not relevant	不相關 Not relevant	不相關 Not relevant	N/A 0%

31 退休及其他補充福利責任(續)

31 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS (continued)

二零一七年
2017

		補充退休 福利計劃 Supplemental retirement benefits plan	提前退休 福利計劃 Early retirement benefit plan	界定退休金 福利—有注資 計劃資產 Defined pension benefits – with funded plan assets	界定退休金 福利—無注資 計劃資產 Defined pension benefits – without funded plan assets	其他界定 退休福利 Other defined pension benefits
貼現率(每年)	Discount rate (per annum)	3.0%	不適用 N/A	0.9%	0.9%	1.9%
薪金增長率	Salary growth rate	8%	不適用 N/A	1.9%	1.9%	1.5%
預期壽命	Life expectancy	86%	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A
僱員流動率	Employee turnover rate	不相關 Not relevant	不相關 Not relevant	不相關 Not relevant	不相關 Not relevant	0%

有關未來死亡率的假設乃按照在相關國家刊發的統計數字及經驗，根據精算意見訂定。該等假設可推算出領取退休金人士於六十歲退休後的平均預期壽命。

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in related countries. These assumptions translate into an average life expectancy in years for a pensioner retiring at the age of 60.

界定退休金福利的計劃資產如下：

The planned assets of the defined pension benefits are as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
投資基金	Investment funds	42,891	39,807

31 退休及其他補充福利責任(續)

所有計劃資產於活躍市場均有報價。

界定福利責任對加權主要假設變動的敏感度如下：

(a) 補充退休福利計劃及提前退休福利計劃

		對界定福利責任的影響 Impact on defined benefit obligations		
		假設變動 Change in assumption	假設增加 Increase in assumption	假設減少 Decrease in assumption
貼現率	Discount rate	0.5%	減少4.8%	增加5.23%
			Decrease by 4.8%	Increase by 5.23%
退休金增長率	Pension growth rate	0.5%	增加2.46%	減少2.37%
			Increase by 2.46%	Decrease by 2.37%
			假設增加一年 To increase by 1 year in assumption	假設減少一年 To decrease by 1 year in assumption
預期壽命	Life expectancy		增加5.68%	不適用
			Increase by 5.68%	N/A

(b) 界定退休金福利－有及無注資計劃資產

31 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS (continued)

All the planned assets have quoted prices in active markets.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follows:

(a) Supplemental retirement benefits plan and early retirement benefit plan

		對界定福利責任的影響 Impact on defined benefit obligations		
		假設變動 Change in assumption	假設增加 Increase in assumption	假設減少 Decrease in assumption
貼現率	Discount rate	0.5%	減少4.8%	增加5.23%
			Decrease by 4.8%	Increase by 5.23%
退休金增長率	Pension growth rate	0.5%	增加2.46%	減少2.37%
			Increase by 2.46%	Decrease by 2.37%
			假設增加一年 To increase by 1 year in assumption	假設減少一年 To decrease by 1 year in assumption
預期壽命	Life expectancy		增加5.68%	不適用
			Increase by 5.68%	N/A

(b) Defined pension benefits – with and without funded plan assets

		對界定福利責任的影響 Impact on defined benefit obligations		
		假設變動 Change in assumption	假設增加 Increase in Assumption	假設減少 Decrease in Assumption
貼現率	Discount rate	0.5%	減少6.5%	增加7.0%
			Decrease by 6.5%	Increase by 7.0%
退休金增長率	Pension growth rate	0.25%	增加1.3%	減少1.3%
			Increase by 1.3%	Decrease by 1.3%

31 退休及其他補充福利責任(續)

(c) 其他界定退休金福利

上述敏感度分析乃根據一項假設

		對界定福利責任的影響 Impact on defined benefit obligations		
		假設變動 Change in assumption	假設增加 Increase in Assumption	假設減少 Decrease in assumption
貼現率	Discount rate	0.5%	減少5.0% Decrease by 5.0%	增加5.5% Increase by 5.5%
退休金增長率	Pension growth rate	0.5%	增加2.6% Increase by 2.6%	減少2.5% Decrease by 2.5%
		假設增加一年 To increase by 1 year in assumption		假設減少一年 To decrease by 1 year in assumption
預期壽命	Life expectancy		增加0.0% Increase by 0.0%	減少0.0% Decrease by 0.0%

的變動及所有其他假設維持不變而計算。這種情況在實際上不太可能發生，且部分假設的變動可能互相關連。於計算界定福利責任對主要精算假設的敏感度時，已採用綜合財務狀況表所確認計算退休金責任的相同方法(界定福利責任現值於報告期末以預計單位貸記法計算)。

與前期相比，編製敏感度分析所使用的假設方式及模式並無變動。

31 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS (continued)

(c) Other defined pension benefits

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the consolidated statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

31 退休及其他補充福利責任(續)

- (c) 其他界定退休金福利(續)
 透過其基本退休計劃及界定退休金福利，本集團承受多項風險，其中最重大的風險詳述如下：

資產波幅 計劃負債乃參考企業債券回報率的貼現率計算，倘計劃資產較此回報率低，將會產生虧絀。

通脹風險 大多數計劃的福利責任與通脹有關；較高通脹將會導致較高負債(儘管在大部分情況下，通脹增幅水平會設定上限，以保障計劃免受極端通脹的影響)。大多數計劃資產均不受固定利息債券影響或與權益通脹稍有關係，換言之，通脹增加亦將增加虧絀。

預期壽命 大多數計劃責任是為成員有生之年提供福利，因此，預期壽命延長將導致計劃負債增加。

31 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS (continued)

- (c) **Other defined pension benefits (continued)**
 Through its fundamental retirement plan and defined pension benefits, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will create a deficit.

Inflation risk The majority of the plans' benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation). The majority of the plan's assets are either unaffected by fixed interest bonds or loosely correlated with equities inflation, meaning that an increase in inflation will also increase the deficit.

Life expectancy The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities.

31 退休及其他補充福利責任(續)

(d) 未貼現界定退休福利預期到期日分析如下：

		少於一年 Less than a year 人民幣千元 RMB'000	一至兩年 Between 1-2 years 人民幣千元 RMB'000	兩至五年 Between 2-5 years 人民幣千元 RMB'000	超過五年 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年 十二月三十一日	At 31 December 2017					
補充退休福利計劃	Supplement retirement benefits plan	3,890	3,787	10,686	43,455	61,818
界定退休金福利－有注資計劃資產	Defined pension benefits – with funded plan assets	347	521	2,315	74,090	77,273
界定退休金福利－無注資計劃資產	Defined pension benefits – without funded plan assets	3,299	6,657	14,529	163,346	187,831
其他界定退休金福利	Other defined pension benefits	11,859	11,750	34,158	117,627	175,394
		19,395	22,715	61,688	398,518	502,316

		少於一年 Less than a year 人民幣千元 RMB'000	一至兩年 Between 1-2 years 人民幣千元 RMB'000	兩至五年 Between 2-5 years 人民幣千元 RMB'000	超過五年 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年 十二月三十一日	At 31 December 2016					
補充退休福利計劃	Supplement retirement benefits plan	3,925	3,795	10,556	38,634	56,910
提前退休福利計劃	Early retirement benefit plan	79	–	–	–	79
界定退休金福利－有注資計劃資產	Defined pension benefits – with funded plan assets	238	358	2,145	78,004	80,745
界定退休金福利－無注資計劃資產	Defined pension benefits – without funded plan assets	3,277	3,397	15,494	165,782	187,950
其他界定退休金福利	Other defined pension benefits	11,581	22,995	33,195	107,636	175,407
		19,100	30,545	61,390	390,056	501,901

31 RETIREMENT AND OTHER SUPPLEMENTAL BENEFIT OBLIGATIONS (continued)

(d) Expected maturity analysis of undiscounted defined pension benefits:

32 其他負債

32 OTHER LIABILITIES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
應付中航深圳款項(a)	Payable to AVIC Shenzhen (a)	75,000	75,000
應付威海經濟技術 開發區國有資產 經營管理公司款項	Payable to Weihai Economic and Technological Development Zone State- owned Assets Management Co., Ltd	-	6,725
其他	Others	2,179	9,509
		77,179	91,234
減：即期部分	Less: current portion	(1,506)	(10,902)
		75,673	80,332

(a) 本集團附屬公司深南電路於二零零九年十月向中航深圳借款人民幣75,000,000元。該等款項為無抵押，按三個月期上海銀行同業拆息每年4.7厘計息及須於二零一九年十月償還。

(a) SCC, a subsidiary of the Group, borrowed RMB75,000,000 from AVIC Shenzhen in October 2009. The amounts are unsecured, interest bearing at a rate of 3 month SHIBOR plus 4.7% per annum and repayable in October 2019.

33 貿易及其他應付款項

33 TRADE AND OTHER PAYABLES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
貿易應付款項	Trade payables	8,753,982	8,342,557
應付薪金及員工福利	Salaries and staff welfare payables	858,368	692,901
應付票據	Notes payable	2,559,246	2,090,214
客戶墊支	Advances from customers	3,715,254	3,241,995
應付利息	Interest payable	113,729	88,998
應付股息	Dividend payable	31,264	27,136
其他應付稅項	Other taxes payable	708,686	225,465
應計費用及其他應付款項(a)	Accruals and other payables (a)	2,358,524	2,277,870
客戶按金	Deposits from customers	196,975	142,472
		19,296,028	17,129,608
減：非流動部分	Less: non-current portion		
– 客戶按金	– Deposits from customers	(124,510)	(73,391)
流動部分	Current portion	19,171,518	17,056,217

(a) 計入應計費用及其他應付款項包括附註46(c)所披露的應付關聯方款項人民幣33,492,000元(二零一六年：人民幣282,638,000元)。該等款項為無抵押、以年利率0厘至6厘計息，並須按要求償還。

(a) Included in accruals and other payables were RMB33,492,000 (2016: RMB282,638,000) due to related parties as disclosed in Note 46(c). These amounts were unsecured, bearing annual interest rate from 0% to 6% and are repayable on demand.

33 貿易及其他應付款項(續)

- (b) 於二零一七年十二月三十一日，貿易應付款項的賬齡分析如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
一年內	Within 1 year	7,343,892	7,379,859
一至兩年	Between 1 and 2 years	877,616	614,723
兩至三年	Between 2 and 3 years	301,361	202,414
三年以上	Over 3 years	231,113	145,561
		8,753,982	8,342,557

- (c) 本集團貿易應付款項的賬面值以下列貨幣計值：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
人民幣	RMB	5,314,196	5,008,198
美元	USD	2,370,920	2,018,009
其他	Others	1,068,866	1,316,350
		8,753,982	8,342,557

33 TRADE AND OTHER PAYABLES (continued)

- (b) At 31 December 2017, the ageing analysis of trade payables is as follows:

- (c) The carrying amounts of Group's trade payables are denominated in the following currencies:

34 撥備

34 PROVISIONS

		環境復原(a) Environmental restoration (a) 人民幣千元 RMB'000	虧損合約(b) Loss contracts (b) 人民幣千元 RMB'000	法律索償(c) Legal claims (c) 人民幣千元 RMB'000	保證(d) Warranty (d) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年一月一日	At 1 January 2016	6,448	4,690	101,723	88,137	200,998
添置	Additions	2,395	18,972	-	43,995	65,362
已動用	Utilised	-	-	(74,897)	-	(74,897)
外幣折算差額	Currency translation differences	805	1,364	1,787	1,042	4,998
於二零一六年十二月三十一日 At 31 December 2016		9,648	25,026	28,613	133,174	196,461
於二零一七年一月一日	At 1 January 2017	9,648	25,026	28,613	133,174	196,461
添置	Additions	-	4,785	2,497	52,299	59,581
已動用	Utilised	-	(28,268)	(26,130)	(56,106)	(110,504)
外幣折算差額	Currency translation differences	(156)	(302)	(120)	(1,027)	(1,605)
於二零一七年十二月三十一日 At 31 December 2017		9,492	1,241	4,860	128,340	143,933

(a) 天馬日本有限公司產生的撥備與清除秋田工廠的受污染土壤有關。

(b) 虧損合約金額由本集團附屬公司KHD管理層累計。預計合約虧損透過估值撥備確認。於釐定有關預計合約虧損時已計及全部可識別風險。

(c) 法律索償尚未動用的撥備主要包括：本集團附屬公司KHD與當地所得稅監管部門進行的訴訟，關於是否受理以前年度抵扣的撥備。

(a) The provision incurred by Tianma Japan, Ltd. was in connection with the removal of pollution of the soil of the Akita plant.

(b) The amount of loss contracts is accrued by the management of KHD, a subsidiary of the Group. Expected contract losses are recognised through valuation allowance provisions. All identifiable risks are taken into account when determining such expected contract losses.

(c) The outstanding balance of provisions for legal claims mainly consists lawsuit of KHD, a subsidiary of the Group, relating to an ongoing litigation of corporate income tax with the local income tax authorities in respect to admissibility of deducting the provisions in previous years.

34 撥備(續)

- (d) 保證撥備覆蓋與擔保或保證承擔有關的所有可識別風險。該等撥備乃按個別合約基準根據最佳估計計量。呈報為非即期的有關金額包括為期一年以上的保證承擔。估計到期時間介乎一至四年。

34 PROVISIONS (continued)

- (d) The provisions for warranties cover all the risks identifiable which relate to guarantee or warranty commitments. The provisions are measured on a contract-by-contract basis according to the best estimate. The amounts reported as non-current incorporate warranty commitments for a term of more than one year. The anticipated maturities range between one and four years.

35 其他收入**35 OTHER INCOME**

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
政府補貼收入	Government grants income	725,163	499,820
服務及保修收入	Service and maintenance income	78,825	78,510
違約收入	Default income	7,415	19,749
補償收入	Compensation income	10,137	1,263
副產品銷售	Sales of by-products	43,068	51,641
其他	Others	2,679	13,191
		867,287	664,174

36 其他收益－淨額

36 OTHER GAINS-NET

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
出售附屬公司的收益	Gain on disposals of subsidiaries	-	450,588
出售於聯營公司投資的 收益／(虧損)(附註43(c))	Gain/(loss) on disposal of investments in associates (Note 43(c))	444,522	(1,929)
補償開支	Compensation expenses	(4,235)	(1,636)
出售於合營企業投資的收益 (附註43(d))	Gain on disposal of investments in joint ventures (Note 43(d))	73,685	-
出售可供出售金融資產的 (虧損)／收益	(Loss)/gain on disposals of available-for-sale financial assets	(944)	6,199
出售物業、廠房及設備的 收益／(虧損)(附註43(b))	Gain/(loss) on disposal of property, plant and equipment (Note 43(b))	2,655	(9,624)
衍生金融工具的公允價值 變動	Fair value changes on derivative financial instruments	8,667	5,580
來自貼現銀行承兌匯票的虧損	Loss from discounting bank acceptance bills	(31,570)	(30,046)
其他收益	Others gain	51	48,434
		492,831	467,566

37 按性質分類的費用

37 EXPENSES BY NATURE

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
製成品及在製品的存貨變動	Changes in inventories of finished goods and work in progress	(703,030)	(140,455)
應收客戶合約工程款項變動	Changes in amounts due from customers for contract work	(197,144)	442,737
使用的原材料及消耗品	Raw materials and consumables used	26,514,363	22,616,633
僱員福利支出(附註39)	Employee benefits expenses (Note 39)	4,220,025	4,031,585
維修保養支出	Repairs and maintenance expenditure	517,588	448,126
陳舊存貨撥備	Provision for inventory obsolescence	201,562	142,733
壞賬撥備	Provision for bad debts	268,676	91,075
應收客戶合約工程款項撥備(附註22)	Provision for amounts due from customers for contract work (Note 22)	54,245	89,038
物業、廠房及設備折舊(附註10)	Depreciation of property, plant and equipment (Note 10)	1,622,500	1,770,755
土地使用權攤銷(附註7)	Amortisation of land use rights (Note 7)	51,886	51,074
無形資產攤銷(附註9)	Amortisation of intangible assets (Note 9)	82,009	65,128
其他非流動資產攤銷	Amortisation of other non-current assets	44,030	50,028
經營租賃支出	Operating lease rentals	413,842	290,018
營業稅及其他徵費	Business tax and other levies	221,071	225,651
核數師審核服務酬金	Auditor's remuneration for audit services	6,500	7,000
核數師非審核服務酬金	Auditors' remuneration for non-audit services	16,697	15,073
水電費	Utility expenses	664,755	657,377
運輸費支出	Transportation expenses	422,927	429,683
差旅費	Travelling expenses	127,536	131,423
業務招待支出	Entertainment expenses	42,419	71,268
專業費用	Professional fees	172,142	231,039
銀行費用	Bank charges	24,603	42,864
其他費用	Other expenses	1,012,174	764,974
銷售成本、銷售費用及行政開支總額	Total cost of sales, distribution costs and administrative expenses	35,801,376	32,524,827

38 融資成本－淨額

38 FINANCE COSTS – NET

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
利息收入	Interest income	(316,606)	(232,137)
融資活動的匯兌收益	Foreign exchange gain on financing activities	(177,882)	(359,138)
		(494,488)	591,275
利息支出	Interest expense		
－銀行借款	－ bank borrowings	928,738	620,441
－關聯方借款	－ borrowings from related parties	107,180	184,590
－中期票據	－ medium-term notes	72,140	67,694
－短期票據	－ short-term notes	–	1,583
－債券	－ debentures	–	3,536
減：資本化利息	Less: interest capitalised	(51,547)	(65,531)
		1,056,511	812,313
融資活動的匯兌虧損	Foreign exchange loss on financing activities	408,069	30,821
支銷融資成本	Finance costs expensed	1,464,580	843,134
融資成本淨額	Net finance costs	970,092	251,859

在建工程銀行貸款資本化利息為人民幣10,063,000元(二零一六年：人民幣54,966,000元)。資本化利率為每年4.89%(二零一六年：每年2.67%)。

Bank loan interest capitalised in the construction-in-progress amounted to RMB10,063,000 (2016: RMB54,966,000). The capitalised interest rate was 4.89% per annum (2016: 2.67% per annum).

發展中物業銀行貸款資本化利息為人民幣41,484,000元(二零一六年：人民幣10,565,000元)。資本化利率為每年3.61%(二零一六年：每年3.40%)。

Bank loan interest capitalised in the properties under development amounted to RMB41,484,000 (2016: RMB10,565,000). The capitalised interest rate was 3.61% per annum (2016: 3.40% per annum).

39 僱員福利費用

39 EMPLOYEE BENEFIT EXPENSES

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
工資、薪金及花紅	Wages, salaries and bonus	3,359,368	3,280,403
福利、醫療及其他費用	Welfare, medical and other expenses	366,708	282,111
社會保險成本	Social security costs	478,667	452,887
提前退休及 補充退休金福利	Early retirement and supplemental pension benefits	15,282	16,184
		4,220,025	4,031,585

本集團已參與由政府機關組織及管理，並於中國實行的僱員社會保險計劃，包括退休金、醫療及其他社會福利。根據有關條文，本集團每月須向政府機關繳納養老保險及醫療保險供款，供款額分別相當於僱員月薪的22%及8%，本集團分別承擔其中14%及7%，其餘款項由僱員承擔。除以上供款外，本集團並無其他義務。

The Group has participated in employee social security plans enacted in the PRC, which cover pension, medical and other welfare benefits. The plans are organised and administered by the governmental authorities. Pursuant to the relevant provisions, the Group is required to make monthly contributions in respect of retirement insurance and health insurance to governmental authorities, equivalent to 22% and 8% respectively based on the monthly salaries of its employees, of which, the Group bears 14% and 7% respectively, and the employees bear the rest. The Group has no further obligation beyond the contribution.

39 僱員福利費用(續)

(a) 五名最高薪人士

於二零一七年，本集團五名最高薪人士並無包括酬金於附註48分析的任何董事(二零一六年：無)。年內應付該五名人士(二零一六年：五名)的酬金如下：

39 EMPLOYEE BENEFIT EXPENSES (continued)

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year 2017 do not include any directors (2016: Nil) whose emoluments are reflected in the analysis presented in Note 48. The emoluments payable to these five individuals (2016: five) during the year are as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
基本薪金、房屋津貼、 其他津貼及實物利益	Basic salaries, housing allowance, other allowances and benefits in kind	13,145	16,307

酬金介乎以下範圍：

The emoluments fell within the following bands:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
酬金範圍	Emolument bands		
2,500,001港元至 3,000,000港元	HKD2,500,001-HKD3,000,000	2	1
3,000,001港元至 3,500,000港元	HKD3,000,001-HKD3,500,000	2	4
4,000,001港元至 4,500,000港元	HKD4,000,001-HKD4,500,000	1	-

40 所得稅開支

根據中國有關所得稅法，除非另有適用優惠稅率，否則本集團於中國成立的附屬公司按稅率25%繳納所得稅。若干附屬公司獲認定為中國高新技術企業，於二零一七年獲享15%(二零一六年：15%)的優惠所得稅率。

海外溢利稅項則以年內估計應課稅溢利，按本集團營運所在國家當時的稅率計算。

年內所得稅開支指：

40 INCOME TAX EXPENSE

Pursuant to the relevant income tax law of PRC, the subsidiaries of the Group established in the PRC were subject to income tax at a rate of 25% unless preferential rates were applicable. Certain subsidiaries were qualified as High and New Technology Enterprises in the PRC and were entitled to a preferential income tax rate of 15% in 2017 (2016: 15%).

Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

Income tax charged for the year represents:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
年內溢利的即期所得稅	Current income tax on profits for the year	448,206	602,975
前一年度撥備不足／ (超額撥備)	Under/(over) provision in respect of prior year	18,039	(594)
即期所得稅總額	Total current income tax	466,245	602,381
遞延所得稅(附註17)	Deferred income tax (Note 17)	(14,491)	(93,458)
中國大陸土地增值稅	PRC land appreciation tax	-	1,000
所得稅開支	Income tax expense	451,754	509,923

40 所得稅開支(續)

本集團除稅前溢利產生的稅項與根據本公司及其附屬公司所在國家稅率計算的理論款項差額如下：

40 INCOME TAX EXPENSE (continued)

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the tax rates of the home country of the Company and its subsidiaries as follows:

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	1,570,565	1,797,895
按本公司適用稅率25%計算的稅項(二零一六年：25%)	Tax calculated at the tax rates applicable to the Company of 25% (2016: 25%)	392,641	449,474
未確認稅項虧損的稅務影響	Tax effect on unrecognised tax losses	129,101	236,141
使用先前未確認的稅項虧損	Utilisation of previously unrecognised tax losses	(10,673)	(11,929)
不得作稅項抵扣用途的費用	Expenses not deductible for tax purpose	111,476	38,185
毋須繳稅收入	Income not subject to tax	(26,183)	(45,616)
於合營企業及聯營公司扣除稅後的經營成果所佔份額的影響	Effects of share of post-tax results of joint ventures and associates	(56,904)	(55,622)
可加計扣除的研發費用	Research and development expenses eligible for additional deduction	(87,989)	(78,076)
不同稅率所產生稅務優惠的影響	Effect of tax concessions from different tax rate	(13,119)	(29,258)
未確認暫時性差額的稅務影響	Tax effect on unrecognised temporary differences	19,413	9,898
其他	Others	(6,009)	(3,274)
稅項開支	Tax expense	451,754	509,923

41 每股盈利**(a) 基本**

每股基本及攤薄盈利按本公司權益持有人應佔溢利除以年內已發行普通股加權平均股數計算。

41 EARNINGS PER SHARE**(a) Basic**

Basic and diluted earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
本公司權益持有人應佔溢利(人民幣千元)	Profit attributable to owners of the Company (RMB'000)	408,107	806,066
減：永久次級可換股證券持有人應佔溢利(人民幣千元)	Less: Profit attributable to PSCS holders (RMB'000)	(27,817)	(27,817)
本公司普通股股份持有人應佔溢利(人民幣千元)	Profit attributable to ordinary shareholders of the Company (RMB'000)	380,290	778,249
已發行普通股加權平均股數(千股)	Weighted average number of ordinary shares in issue (thousands)	1,166,162	1,166,162
每股基本盈利(人民幣元/股)	Basic earnings per share (RMB per share)	0.3261	0.6674

41 每股盈利(續)**(b) 攤薄**

每股攤薄盈利按調整尚未發行普通股加權平均股數以假設所有潛在攤薄普通股獲轉換計算。本公司擁有一個類別的潛在攤薄普通股：永久次級可換股證券，並已假設永久次級可換股證券已獲轉換為普通股。

41 EARNINGS PER SHARE (continued)**(b) Diluted**

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary shares: perpetual subordinated convertible securities. The perpetual subordinated convertible securities are assumed to have been converted into ordinary shares.

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
本公司權益持有人應佔溢利(人民幣千元)	Profit attributable to owners of the Company (RMB'000)	408,107	806,066
已發行普通股加權平均股數(千股)	Weighted average number of ordinary shares in issue (thousands)	1,166,162	1,166,162
經調整： 永久次級可換股證券(千股)	Adjustments for: Perpetual subordinated convertible securities (thousands)	801,635	801,635
每股攤薄盈利加權平均股數(千股)	Weighted average number of ordinary shares for diluted earnings per share (thousands)	1,967,797	1,967,797
每股攤薄盈利(人民幣元/股)	Diluted earnings per share (RMB per share)	0.2074	0.4096

42 股息

於二零一八年三月二十日舉行的董事會會議上，董事會建議派發截至二零一七年十二月三十一日止年度每股人民幣0.05元的末期股息，股息總額為人民幣58,308,000元(二零一六年：人民幣116,616,000元)。該建議需經本公司股東於股東週年大會批准後方可作實。截至二零一六年十二月三十一日止年度的末期股息已於二零一七年八月一日派付。該等財務報表並不反映此應付股息。

42 DIVIDENDS

At the board of directors' meeting held on 20 March 2018, the board proposed a final dividend for the year ended 31 December 2017 of RMB0.05 per share for 1,166,162,000 shares amounting to a total dividend of RMB58,308,000 (2016: RMB116,616,000), subject to the approval by the shareholders at the annual general meeting of the Company. The final dividend for the year ended 31 December 2016 was paid on 1 August 2017. These consolidated financial statements do not reflect this dividend payable.

43 現金流量資料

年內溢利與經營業務產生的現金對賬：

43 CASH FLOW INFORMATION

Reconciliation of profit for the year to cash generated from operations:

	附註 Note	二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	1,570,565	1,797,895
經調整	Adjustments for		
來自貼現銀行承兌匯票的虧損	Losses from discounting bank acceptance bills	36	
陳舊存貨撥備	Provision for inventory obsolescence	37	
壞賬撥備	Provision for bad debts	37	
可供出售金融資產撥備	Provision for available-for-sale financial assets	-	15,000
應收客戶合約工程款項撥備	Provision for amounts due from customers for contract work	37	
物業、廠房及設備折舊	Depreciation of property, plant and equipment	37	
土地使用權攤銷	Amortisation of land use rights	37	
無形資產攤銷	Amortisation of intangible assets	37	
其他非流動資產攤銷	Amortisation of other non-current assets	37	
投資物業的公允價值收益	Fair value gain on investment property	11	
政府補貼的遞延收入	Deferred income on government grants	35	
出售聯營公司(收益)/虧損	(Gain)/loss on disposal of associates	36	
出售合營企業收益	Gain on disposal of joint ventures	36	
出售可供出售金融資產虧損/(收益)	Loss/(gain) on disposal of available-for-sale financial assets	36	
出售附屬公司的收益	Gain on disposal of subsidiaries		
衍生金融工具公允價值變動	Fair value changes on derivative financial instruments	36	
出售物業、廠房及設備(收益)/虧損	(Gain)/loss on disposal of property, plant and equipment	36	
利息收入	Interest income	38	
利息支出	Interest expense	38	
匯兌虧損/(收益)淨額	Net foreign exchange losses/(gains)	38	
應佔聯營公司溢利	Share of profits of associates	14(a)	
應佔合營企業(溢利)/虧損	Share of (profits)/losses of joint ventures	14(b)	
營運資金變動(不包括收購的影響及合併入賬時的匯兌差額)：	Changes in working capital (excluding the effects of acquisition and currency translation differences on consolidation):		
— 存貨	— Inventories		
— 發展中物業	— Properties under development		
— 應收客戶合約工程款項	— Amounts due from customers for contract work		
— 應付客戶合約工程款項	— Amounts due to customers for contract work		
— 貿易及其他應收款項	— Trade and other receivables		
— 貿易及其他應付款項	— Trade and other payables		
經營業務產生的現金	Cash generated from operations	4,832,962	3,311,133

43 現金流量資料(續)

- (a) 於截至二零一七年十二月三十一日止年度的綜合現金流量表，非控股股東權益向附屬公司的注資包括：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
深南電路(附註13(ii))	SCC (Note 13(ii))	1,269,961	–
中航仿真	AVIC Stimulation	–	20,000
威海船廠	Weihai Shipyard	–	200,000
		1,269,961	220,000

- (b) 於截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度的綜合現金流量表，出售物業、廠房及設備以及投資物業的所得款項為：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
賬面淨值(附註10)	Net book value (Note 10)	111,088	57,900
出售所得收益/(虧損) (附註36)	Gain/(loss) on disposals (Note 36)	2,655	(9,624)
所得款項	Proceeds	113,743	48,276

43 CASH FLOW INFORMATION (continued)

- (a) In the consolidated statement of cash flows for the year ended 31 December 2017, capital contribution to subsidiaries from non-controlling interests comprises:

- (b) In the consolidated statement of cash flows for the year ended 31 December 2017 and 31 December 2016, proceeds from sales of property, plant and equipment and investment properties are:

43 現金流量資料(續)

- (c) 於截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度的綜合現金流量表，出售於聯營公司的投資所得款項為：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
賬面值(附註14(a))	Carrying amount (Note 14(a))	235,916	8,134
出售所得收益(附註36)	Gain on disposals (Note 36)	444,522	(1,929)
減：計入貿易及其他應收款項的代價	Less: consideration included in trade and other receivables	-	(6,205)
所得款項	Proceeds	680,438	-

- (d) 於截至二零一七年十二月三十一日及二零一六年十二月三十一日止年度的綜合現金流量表，出售於合營企業的投資所得款項為：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
賬面值(附註14(b))	Carrying amount (Note 14(b))	1,770,497	-
出售所得收益(附註36)	Gain on disposals (Note 36)	73,685	-
減：計入貿易及其他應收款項的代價	Less: consideration included in trade and other receivables	(829,882)	-
所得款項	Proceeds	1,014,300	-

43 CASH FLOW INFORMATION (continued)

- (c) In the consolidated statement of cash flows for the year ended 31 December 2017 and 31 December 2016, proceeds from disposals of investments in associates are:

- (d) In the consolidated statement of cash flows for the year ended 31 December 2017 and 31 December 2016, proceeds from disposals of investments in joint ventures are:

43 現金流量資料(續)

- (e) 於截至二零一七年十二月三十一日止年度的綜合現金流量表，出售附屬公司的所得款項包括：

43 CASH FLOW INFORMATION (continued)

- (e) In the consolidated statement of cash flows for the year ended 31 December 2017, proceeds from disposals of subsidiaries comprise:

		現金流量淨額 Net cash flow 人民幣千元 RMB'000
於二零一七年出售大連中航技經貿有限公司(「大連經貿」)(i)	Disposal of Dalian Aero-Technology Trade and Economy Development Company Limited ("Dalian TED Company") in 2017 (i)	(7,992)
於二零一六年出售廣東航粵實業有限公司(ii)	Disposal of Guangdong Hangyue Industrial Company Limited in 2016 (ii)	600,000
於二零一七年出售其他附屬公司(iii)	Disposal of other subsidiaries in 2017 (iii)	10,521
		602,529

- (i) 於二零一七年一月一日，大連經貿的股東與北京公司解除「一致行動協議」，北京公司失去對大連經貿的控制權，並於其後以於合營公司的投資入賬。該出售事項的現金流量如下：

- (i) On 1 January 2017, the shareholder of Dalian TED Company released the "Unanimous action agreement" with Beijing Company, Beijing Company lost the control over Dalian TED Company and accounted the investment as an associate afterwards. The cash flow from the disposal was as follows:

		二零一七年 2017 人民幣千元 RMB'000
代價	Consideration	
– 出售附屬公司所獲得現金	– Cash receipt for the disposals of subsidiaries	–
– 減：所出售附屬公司持有的現金及現金等價物	– Less: Cash and cash equivalents held by subsidiaries disposed	(7,992)
出售附屬公司所產生現金流出	Cash outflow derived from the disposals of subsidiaries	(7,992)

43 現金流量資料(續)**(e) (續)**

大連經貿的淨資產如下：

		於出售日期 On disposal day 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	7,992
貿易及其他應收款項	Trade and other receivables	10,057
其他流動資產	Other current assets	402
物業、廠房及設備	Property, plant and equipment	390
貿易及其他應付款項	Trade and other payables	(7,522)
淨資產	Net assets	11,319

		於出售日期 On disposal day 人民幣千元 RMB'000
以下應佔	Attributable to	
大連經貿權益持有人	Owners of Dalian TED Company	3,038
非控股股東權益	Non-controlling interests	8,281
餘下股份的公允價值	Fair value of the remaining shares	3,038
本集團應佔出售收益	Disposal gain attributable to the Group	-

(ii) 於二零一七年一月，本集團自珠江人壽保險股份有限公司獲得於二零一六年出售廣東航粵實業有限公司75%股權的尚未償還代價人民幣600,000,000元。

43 CASH FLOW INFORMATION (continued)**(e) (continued)**

The net assets of Dalian TED Company as follows:

(ii) In January 2017, the Group received the outstanding consideration of RMB600,000,000 from Pearl River Life Insurance Limited Company for the disposal of 75% of equity interest in Guangdong Hangyue Industrial Company Limited in 2016.

43 現金流量資料(續)**(e) (續)**

(iii) 於二零一七年，本集團出售及清盤若干不重大附屬公司，主要包括威海金錨船舶技術服務有限公司、中航威海進出口有限公司、68站有限公司等。出售事項詳情如下：

43 CASH FLOW INFORMATION (continued)**(e) (continued)**

(iii) During year 2017, the Group disposed of and liquidated a number of immaterial subsidiaries, mainly includes Weihai Jinmao Shipyard Technical Service Company Limited, AVIC Weihai Import & Export Company Limited, 68 Station Company Limited and etc. The details of the disposals as follows:

		於出售日期 On disposal day 人民幣千元 RMB'000
出售事項代價	Disposal consideration	
— 出售附屬公司 所獲得現金	— Cash receipt for the disposals of subsidiaries	16,390
— 減：所出售附屬公司持 有的現金及現金 等價物	— Less: Cash and cash equivalents held by subsidiaries disposed	(5,869)
出售附屬公司所產生 現金流入	Cash inflow derived from the disposals of subsidiaries	10,521
所出售附屬公司的淨資產	Net assets of subsidiaries disposed of	13,758
所出售附屬公司的 非控股股東權益	Non controlling interest of subsidiaries disposed of	3,237
		10,521
本集團應佔出售所得收益	Disposal gain attributable to the Group	—

43 現金流量資料(續)**(f) 負債淨額對賬**

本節載列負債淨額及負債淨額變動分析：

43 CASH FLOW INFORMATION (continued)**(f) Net debt reconciliation**

This section sets out an analysis of net debt and the movements in net debt:

		銀行借款 Bank borrowings 人民幣千元 RMB'000	其他借款 Other borrowings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一六年十二月 三十一日的負債淨額	Net debt as at 31 December 2016	18,224,396	364,691	18,589,087
增加	Increase	15,373,963	132	15,374,095
減少	Decrease	(11,747,821)	(255,871)	(12,003,692)
已付利息	Interest paid	(809,661)	(96,744)	(906,405)
利息開支	Interest expenses	952,209	104,302	1,056,511
匯兌調整	Foreign exchange adjustments	559,378	-	559,378
其他非現金變動	Other non-cash movements	182,395	(7,558)	174,837
於二零一七年十二月 三十一日的負債淨額	Net debt as at 31 December 2017	22,734,859	108,952	22,843,811

44 或有事項

(a) 財務擔保合約

於二零一七年十二月三十一日及二零一六年十二月三十一日，本集團有以下未履行財務擔保：

44 CONTINGENCIES

(a) Financial guarantee contracts

As at 31 December 2017 and 31 December 2016, the Group had the following financial guarantees outstanding:

擔保方 Guarantor	擔保方與 本集團的關係 Guarantor's relationship with the Group	擔保對象 Guarantee	擔保對象與 本集團的關係 Guarantee's relationship with the Group	二零一七年	二零一六年
				未償還 擔保金額 2017 Outstanding amounts guaranteed 人民幣千元 RMB'000	未償還 擔保金額 2016 Outstanding amounts guaranteed 人民幣千元 RMB'000
天馬 Tianma	本集團附屬公司 Subsidiary of the Group	上海天馬有機發光顯示技術有限公司 Shanghai Tianma Organic Light-Emitting Technology Company Limited*	聯營公司 Associate	757,386	682,572
北京公司 Beijing Company	本集團附屬公司 Subsidiary of the Group	拓富遠洋海運有限公司 Tuofu Yuanyang Shipping Company Limited*	第三方 Third Party	126,168	-
廈門公司 Xiamen Company	本集團附屬公司 Subsidiary of the Group	廈門天馬微電子有限公司 Xiamen Tianma Microelectronics Company Limited*	擔保方持有擔保對象 6%股權 The guarantor holds 6% equity interests in the guarantee	94,966	176,000
工程公司 Engineering Company	本集團附屬公司 Subsidiary of the Group	中航建築工程有限公司 CATIC Construction Engineering Company Limited*	聯營公司 Associate	53,900	-
北京公司 Beijing Company	本集團附屬公司 Subsidiary of the Group	泰州中航船舶重工有限公司 Taizhou AVIC Shipbuilding Heavy Industry Limited*	第三方 Third Party	-	347,040
北京公司 Beijing Company	本集團附屬公司 Subsidiary of the Group	正力海洋工程有限公司 Zhengli Ocean Engineering Company Limited*	第三方 Third Party	-	11,710
經貿公司 TED Company	本集團附屬公司 Subsidiary of the Group	中航網信(北京)科技有限公司 AVIC Wang Xin Beijing Science and Technology Co., Ltd.*	聯營公司 Associate	-	25,000

44 或有事項(續)

(a) 財務擔保合約(續)

44 CONTINGENCIES (continued)

(a) Financial guarantee contracts (continued)

擔保方 Guarantor	擔保方與 本集團的關係 Guarantor's relationship with the Group	擔保對象 Guarantee	擔保對象與 本集團的關係 Guarantee's relationship with the Group	二零一七年	二零一六年
				未償還 擔保金額 2017 Outstanding amounts guaranteed 人民幣千元 RMB'000	未償還 擔保金額 2016 Outstanding amounts guaranteed 人民幣千元 RMB'000
工程公司 Engineering Company	本集團附屬公司 Subsidiary of the Group	中航建築工程有限公司 CATIC Construction Engineering Company Limited*	聯營公司 Associate	-	127,400
本公司 The Company	控股公司 Holding Company	深圳中航資源有限公司 Shenzhen AVIC Resources Co., Ltd.*	同系附屬公司 Fellow subsidiaries	-	714,000
本公司 The Company	控股公司 Holding Company	青海中航資源有限公司 Qinghai CATIC Resources Co., Ltd.*	同系附屬公司 Fellow subsidiaries	-	475,470
本公司 The Company	控股公司 Holding Company	昆明市中航磷化工有限公司 Kunming AVIC Phosphorus Chemical Co., Ltd.*	同系附屬公司 Fellow subsidiaries	-	34,000
本公司 The Company	控股公司 Holding Company	雲南紅富化肥有限公司 Yunnan Hongfu Fertilizer Co., Ltd.*	同系附屬公司 Fellow subsidiaries	-	6,430
本公司 The Company	控股公司 Holding Company	青海中航硅材料有限公司 Qinghai AVIC Silicon Material Co., Ltd.*	同系附屬公司 Fellow subsidiaries	-	23,344
				1,032,420	2,622,966

* 由於該等公司概無已註冊或公開的英文名稱，故管理層盡力按中文名稱翻譯成有關公司的英文名稱。

附註：上述未償還擔保金額亦構成本集團於年末的或然負債。

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

Note: The above outstanding amounts guaranteed also constitute contingent liabilities of the Group at year end.

44 或有事項(續)**(b) 重大訴訟**

於二零一四年六月十三日，Tang Energy Group Limited (「Tang Energy」)、Soaring Wind Energy LLC. (「Soaring Wind」) 及其其他成員公司(統稱「申索人」)就合資協議產生的爭議(「爭議」)入稟美國仲裁協會向中航技美國公司(「中航技美國」)、本公司控股股東及本公司附屬公司(包括(其中包括)航空工業、中航國際及新能源公司等)(統稱「被告人」)提出仲裁索償(「仲裁索償」)。仲裁索償為申索人就Tang Energy與中航技美國於二零零八年訂立的合資協定(「合資協議」)所產生的爭議向被告提出的索償。申索人將中航技美國視為航空工業在美國的代理，將所有涉及的航空工業集團及下屬公司視為「一個整體」，均應受到合資協議中獨家性條款的約束。因此，申索人就指稱違反合資協議要求被告支付合共22.5億美元的損害賠償。於二零一五年十二月被告人接獲國際仲裁審裁處(International Arbitration Tribunal)轄下國際爭議解決中心就仲裁索償頒布的最終裁決(「裁決」)。據此，被告人須就爭議共同及個別地向申索人支付合共金額(「該金額」)為約71,000,000美元的損害賠償及費用(包括但不限於賠償金、律師費及開支)，本集團已聘請律師事務所就仲裁索償提供協助並已對裁決採取進一步法律行動。於二零一六年三月，本集團入稟管轄法院，申請反對執行裁決並要求撤銷裁決(「反對申請」)。於本報告之日，反對申請的陳述答辯階段已完成，法庭尚未作出最終判決。仲裁索償對本公司的影響視乎反對申請的結果及日後其他進展而定。同時，因裁決中並未對各被告人應承擔的金額比例進行確定，該金額的支付有待法院裁決後作出，且有關裁決的執行仍有不確定因素。如有進一步發展本公司將另行作出公告。

44 CONTINGENCIES (continued)**(b) Major litigation**

On 13 June 2014, Tang Energy Group Limited (the "Tang Energy"), Soaring Wind Energy LLC. ("Soaring Wind") and its other group members (collectively, the "Claimants") filed an arbitration claim with the American Arbitration Association against CATIC USA Inc. ("CATIC USA"), the controlling shareholders of the Company and subsidiaries of the Company (including, among others, Aviation Industry, AVIC International and RED Company) (collectively, the "Respondents") in respect of a dispute (the "Dispute") arising out of a joint venture agreement (the "Arbitration Claim"). The Arbitration Claim is the claim brought by the Claimants against the Respondents in respect of a dispute arising out of a joint venture agreement (the "JV Agreement") entered into between Tang Energy and CATIC USA in 2008 whereby the Claimants treated CATIC USA as the agent of Aviation Industry in the USA, and all involved Aviation Industry groups and their subsidiaries are deemed as a "single group", all of which shall be bound by the exclusivity provisions under the JV Agreement. Therefore, the Claimants seek damages totalling US\$2.25 billion from the Respondents for the alleged breach of the JV Agreement. After the Respondents receiving final decision on the Arbitration Claim issued by the International Centre for Dispute Resolution of International Arbitration Tribunal in December 2015 (the "Decision"), pursuant to which the Respondents were jointly and severally liable to pay to the Claimants damages and fees (including but not limited to compensation, attorneys' fees and expenses) in relation to the Dispute in the total amount (the "Amount") of approximately US\$71,000,000, the Group had engaged a law firm to assist in the Arbitration Claim and has taken further legal action against the Decision. In March 2016, the Group had filed an application to the competent court to oppose the enforcement of the Decision and request the revocation of the Decision (the "Opposition Application"). As at the date of this report, the Statement of Defense of the Opposition Application has been completed and the court has not made the ultimate final decision. The impact of the Arbitration Claim on the Company is subject to the results of the Opposition Application and other progress in the future. Meanwhile, the Decision has not determined the proportion of the Amount to be assumed by each of the Respondents. The payment of the Amount is still pending the decision of the court and there is uncertainty in relation to the enforcement of the Decision. The Company will make further announcement if there is further development.

45 承擔**(a) 資本承擔**

於綜合結算日仍未產生的資本承擔如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
已訂約但未撥備	Contracted but not provided for		
土地使用權	Land use rights	-	77,001
物業、廠房及設備	Property, plant and equipment	3,728,062	9,502,025
股本權益投資	Equity interest investments	2,250	11,050
		3,730,312	9,590,076

(b) 經營租約承擔

本集團有關辦公室樓宇的不可撤銷經營租約承擔如下：

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
不超過一年	Not later than one year	181,507	91,097
超過一年但不超過五年	Later than one year and not later than five years	215,005	196,536
超過五年	After five years	23,878	8,356
		420,390	295,989

45 COMMITMENTS**(a) Capital commitments**

Capital commitments at the consolidated balance sheet date but not yet incurred are as follows:

(b) Operating lease commitments

The Group has commitments under non-cancellable operating leases in respect of office premises as follows:

46 重大關聯方交易

本集團由中航國際(於中國成立的國有公司)控制。中航深圳(於中國成立的國有公司)為本公司主要股東。董事認為中航國際及航空工業分別為本集團的控股公司及最終控股公司。

除綜合財務報表其他部分所披露者外，本集團在日常業務過程中與關聯方進行的重大關聯方交易及由關聯方交易產生的結餘概述如下：

(a) 與關聯方的交易

46 SIGNIFICANT RELATED PARTY TRANSACTIONS

The Group is controlled by AVIC International, a state-controlled company established in the PRC. AVIC Shenzhen, a state-controlled company established in the PRC, is the major shareholder of the Company. The directors regard AVIC international and Aviation Industry as the holding company and ultimate holding company of the Group respectively.

In addition to those disclosed elsewhere in the consolidated financial statements, the following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties and the balances arising from related party transactions:

(a) Transactions with related parties

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
收入：	Revenue:		
銷售貨物	Sales of goods		
— 同系附屬公司	— Fellow subsidiaries	1,042,698	1,798,750
— 合營企業	— Joint ventures	78,641	72,701
— 聯營公司	— Associates	15,641	122
— 控股公司	— Holding company	3,303	4,184
— 本公司一名主要股東	— A major shareholder of the Company	3,302	—
— 非控股股東權益	— Non-controlling interests	—	5,851
— 最終控股公司	— Ultimate holding company	—	186
		1,143,585	1,881,794
租賃收入	Rental income		
— 同系附屬公司	— Fellow subsidiaries	24,522	28,002
— 控股公司	— Holding company	354	435
— 聯營公司	— Associates	664	1,936
		25,540	30,373
工程收入	Construction income		
— 同系附屬公司	— Fellow subsidiaries	572,138	811,776
委託管理服務收入	Entrusted management services income		
— 同系附屬公司	— Fellow subsidiary	18,868	21,226

46 重大關聯方交易(續)

(a) 與關聯方的交易(續)

46 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
代理服務收入	Agency services income		
— 同系附屬公司	— Fellow subsidiaries	226,232	114,192
— 控股公司	— Holding company	29,469	785
— 聯營公司	— Associates	1,916	114
— 本公司一名主要股東	— A major shareholder of the Company	—	4,245
		257,617	119,336
利息及擔保費收入	Interest and guarantee fee income		
— 同系附屬公司	— Fellow subsidiaries	37,455	73,540
— 控股公司	— Holding company	664	—
— 合營企業	— Joint ventures	151	—
		38,270	73,540
購買貨品及服務：	Purchases of goods and services:		
購買貨品	Purchases of goods		
— 同系附屬公司	— Fellow subsidiaries	1,630,772	1,772,279
— 聯營公司	— Associates	31,931	57,422
— 非控股股東權益	— Non-controlling interests	6,171	4,506
— 合營企業	— Joint ventures	2,535	6,355
		1,671,409	1,840,562
租賃費用	Rental fees		
— 同系附屬公司	— Fellow subsidiaries	2,833	191
— 非控股股東權益	— Non-controlling interests	—	3,042
		2,833	3,233
物業管理費用	Property management fees		
— 同系附屬公司	— Fellow subsidiaries	44,994	193
特許服務成本	Concessionaire services costs		
— 同系附屬公司	— Fellow subsidiary	19,325	24,503

46 重大關聯方交易(續)

(a) 與關聯方的交易(續)

46 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
代理服務成本	Agency services costs		
— 同系附屬公司	— Fellow subsidiaries	20,331	89,110
— 控股公司	— Holding company	6	222
— 聯營公司	— Associates	70,000	26,565
— 非控股股東權益	— Non-controlling interests	1,290	—
		91,627	115,897
工程服務成本	Construction services costs		
— 聯營公司	— Associate	5,344	12,875
利息開支及擔保費用	Interest expenses and guarantee fees		
— 同系附屬公司	— Fellow subsidiaries	99,124	154,343
— 最終控股公司	— Ultimate holding company	7,500	—
— 控股公司	— Holding company	4,502	25,117
— 本公司一名主要股東	— A major shareholder of the Company	3,954	5,130
		115,080	184,590
接受財務資助	Receipt of financial assistances		
— 控股公司	— Holding company	5,335,810	5,022,798
— 同系附屬公司	— Fellow subsidiaries	1,336,399	2,871,832
— 本公司一名主要股東	— A major shareholder of the Company	—	925,000
— 最終控股公司	— Ultimate holding company	250,000	250,000
— 非控股股東權益	— Non-controlling interests	131	—
		6,922,340	9,069,630
提供財務資助	Provision of financial assistances		
— 同系附屬公司	— Fellow subsidiaries	1,571,487	1,429,244
— 聯營公司	— Associates	827,712	837,672
		2,399,199	2,266,916
接受外匯服務	Receipt of foreign exchange services		
— 同系附屬公司	— Fellow subsidiaries	106,263	106,597

46 重大關聯方交易(續)

- (a) 與關聯方的交易(續)
與政府相關實體的交易：

本公司是國有企業，由中國政府最終控制。本集團於現時受中國政府直接或間接擁有、控制或重大影響的實體所主導的經濟環境中經營若干業務。本公司與其他中國政府控制實體的交易為關聯方交易。此等交易主要包括於若干國有銀行存放現金及取得借款。年內，本公司大部分現金存放於國有銀行及所有借款均向國有銀行借入。

46 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

- (a) **Transactions with related parties (continued)**
Transactions with government related entities:

The Company is a state-owned enterprise ultimately controlled by the PRC government. Certain of the Group's business are operated in an economic environment currently predominated by entities directly or indirectly owned, controlled or significantly influenced by PRC government. The transactions between the Company and other PRC government controlled entities are related party transactions. These transactions mainly include depositing cash in and obtaining borrowings from certain state-owned banks. Most of the Company's cash were deposited in and all of the borrowings were borrowed from state-owned banks during the year.

46 重大關聯方交易(續)

- (b) 與關聯方的結餘
與關聯方公司的結餘均為無抵押、免息及須應要求償還。

46 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

- (b) Balances with related parties
The balances with related parties companies are unsecured, non-interest bearing and repayable on demand.

		十二月三十一日 31 December	
		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
其他應收款項	Other receivables		
– 聯營公司	– Associates	241,323	235,158
– 同系附屬公司	– Fellow subsidiaries	480,702	419,048
– 控股公司	– Holding company	47,419	47,537
– 本公司一名主要股東	– A major shareholder of the Company	3,000	3,000
– 合營企業	– Joint ventures	–	1,959
		772,444	706,702
應收利息	Interest receivables		
– 聯營公司	– Associates	–	12,514
應收賬款	Accounts receivable		
– 同系附屬公司	– Fellow subsidiaries	1,890,545	750,463
– 合營企業	– Joint ventures	113,710	160,187
– 控股公司	– Holding company	5,648	3,861
– 非控股股東權益	– Non-controlling interests	–	717
– 聯營公司	– Associates	303,055	30
		2,312,958	915,258
預付款項	Prepayments		
– 同系附屬公司	– Fellow subsidiaries	17,102	6,956
– 聯營公司	– Associates	4,535	1,560
– 本公司一名主要股東	– A major shareholder of the Company	–	15,000
– 控股公司	– Holding company	8,968	–
		30,605	23,516

46 重大關聯方交易(續)

(b) 與關聯方的結餘(續)

46 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties (continued)

		十二月三十一日 31 December	
		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
應計款項及其他應付款項	Accruals and other payables		
— 同系附屬公司	— Fellow subsidiaries	53,350	68,289
— 本公司一名主要股東	— A major shareholder of the Company	6,503	6,684
— 聯營公司	— Associates	2,500	6,060
— 控股公司	— Holding company	2,342	592
— 合營企業	— Joint ventures	2,652	2,963
— 非控股股東權益	— Non-controlling interests	220	—
		67,567	84,588
應付賬款	Accounts payable		
— 同系附屬公司	— Fellow subsidiaries	2,950,873	325,817
— 聯營公司	— Associates	68,338	54,649
— 合營企業	— Joint ventures	962	82
— 控股公司	— Holding company	158	—
		3,020,331	380,548
客戶墊款	Advance from customers		
— 同系附屬公司	— Fellow subsidiaries	182,912	202,042
— 合營企業	— Joint ventures	6,415	4,007
— 控股公司	— Holding company	21,068	420
— 聯營公司	— Associates	1,000	134
		211,395	206,603
應付利息	Interest payables		
— 本公司一名主要股東	— A major shareholder of the Company	107	—
— 同系附屬公司	— Fellow subsidiaries	6,634	14,299
		6,741	14,299

於二零一七年十二月三十一日，本集團於中航工業集團財務有限責任公司(本公司之同系附屬公司)擁有計息存款人民幣796,657,000元(二零一六年：人民幣263,608,000元)。該等存款可按要求撤回並於財務報表附註25中列為現金及現金等價物。

As at 31 December 2017, the Group had interest-bearing deposits amounting to RMB796,657,000 at AVIC Finance Co., Ltd., a fellow subsidiary of the Company (2016: RMB263,608,000). These deposits could be withdrawn at demand and are included in cash and cash equivalent in Note 25 to the financial statements.

46 重大關聯方交易(續)

(c) 自關聯方的借款

46 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(c) Borrowings from related parties

		於二零一七年 一月一日 At 1 January 2017 人民幣千元 RMB'000	新增 Additions 人民幣千元 RMB'000	償還 Repayment 人民幣千元 RMB'000	於二零一七年 十二月 三十一日 At 31 December 2017 人民幣千元 RMB'000
計入其他應付款項 (附註33(a))	Included in other payables (Note 33(a))				
— 同系附屬公司	— Fellow subsidiaries	73,263	—	(39,771)	33,492
— 控股公司	— Holding company	209,375	—	(209,375)	—
		282,638	—	(249,146)	33,492
計入其他負債	Included in other liabilities				
— 本公司一名主要股東 (附註32(a))	— A major shareholder of the Company (Note 32(a))	75,000	—	—	75,000
— 非控股股東權益	— Non-controlling interests	328	132	—	460
		75,328	132	—	75,460
計入借款 (附註29)	Included in borrowings (Note 29)				
— 同系附屬公司	— Fellow subsidiaries	2,187,022	1,341,441	(2,147,108)	1,381,355

46 重大關聯方交易(續)

(c) 自關聯方借款(續)

46 SIGNIFICANT RELATED PARTY TRANSACTIONS (continued)

(c) Borrowings from related parties (continued)

		於二零一六年 一月一日 At 1 January 2016 人民幣千元 RMB'000	新增 Additions 人民幣千元 RMB'000	償還 Repayment 人民幣千元 RMB'000	於二零一六年 十二月 三十一日 At 31 December 2016 人民幣千元 RMB'000
計入其他應付款項	Included in other payables				
– 同系附屬公司	– Fellow subsidiaries	114,052	–	(40,789)	73,263
– 非控股股東權益	– Non-controlling interests	16,076	–	(16,076)	–
– 控股公司	– Holding company	850,000	–	(640,625)	209,375
		980,128	–	(697,490)	282,638
計入其他負債	Included in other liabilities				
– 控股公司	– Holding company	360,000	–	(360,000)	–
– 本公司一名主要股東	– A major shareholder of the Company	100,000	–	(25,000)	75,000
– 非控股股東權益	– Non-controlling interests	–	328	–	328
		460,000	328	(385,000)	75,328
計入借款	Included in borrowings				
– 同系附屬公司	– Fellow subsidiaries	2,195,308	2,311,834	(2,320,120)	2,187,022

46 重大關聯方交易(續)

(d) 給予關聯方的貸款

		於二零一七年 一月一日 At 1 January 2017 人民幣千元 RMB'000	新增 Additions 人民幣千元 RMB'000	償還 Repayment 人民幣千元 RMB'000	於二零一七年 十二月 三十一日 At 31 December 2017 人民幣千元 RMB'000
計入其他應收款項 (附註21(b))	Included in other receivables (Note 21(b))				
— 聯營公司	— Associates	387,705	16,426	(276,786)	127,345
— 同系附屬公司	— Fellow subsidiaries	709,520	1,476,521	(1,106,927)	1,079,114
		1,097,225	1,492,947	(1,383,713)	1,206,459

		於二零一六年 一月一日 At 1 January 2016 人民幣千元 RMB'000	新增 Additions 人民幣千元 RMB'000	償還 Repayment 人民幣千元 RMB'000	於二零一六年 十二月 三十一日 At 31 December 2016 人民幣千元 RMB'000
計入其他應收款項	Included in other receivables				
— 聯營公司	— Associates	385,005	2,700	—	387,705
— 同系附屬公司	— Fellow subsidiaries	1,224,280	—	(514,760)	709,520
		1,609,285	2,700	(514,760)	1,097,225

47 本公司資產負債表及儲備變動

公司資產負債表

於二零一七年十二月三十一日

47 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2017

截至十二月三十一日止

As at 31 December

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
資產	ASSETS		
非流動資產	Non-current assets		
無形資產	Intangible assets	336	379
物業、廠房及設備	Property, plant and equipment	9,557	13,117
於附屬公司的投資	Investments in subsidiaries	5,265,824	5,265,824
於聯營公司的投資	Investments in associates	440,149	440,149
於合營企業的投資	Investments in joint ventures	600,674	2,371,409
可供出售金融資產	Available-for-sale financial assets	1,400	1,400
貿易及其他應收款項	Trade and other receivables	-	170
		6,317,940	8,092,448
流動資產	Current assets		
貿易及其他應收款項	Trade and other receivables	3,282,674	2,902,116
現金及現金等價物	Cash and cash equivalents	1,852,612	451,183
抵押銀行存款	Pledged bank deposits	-	710,000
		5,135,286	4,063,299
總資產	Total assets	11,453,226	12,155,747

47 本公司資產負債表及儲備變動(續) **47 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (continued)**
COMPANY BALANCE SHEET (continued)
 AS AT 31 DECEMBER 2017

公司資產負債表(續)

於二零一七年十二月三十一日

截至十二月三十一日止

As at 31 December

		二零一七年 2017 人民幣千元 RMB'000	二零一六年 2016 人民幣千元 RMB'000
權益	EQUITY		
本公司權益持有人應佔 資本與儲備	Capital and reserves attributable to owners of the Company		
股本	Share capital	1,166,162	1,166,162
股份溢價	Share premium	1,365,271	1,512,380
其他儲備(a)	Other reserves (a)	220,505	189,056
永久次級可換股證券	Perpetual subordinated convertible securities	2,781,674	2,781,674
未分配利潤(a)	Retained earnings (a)	989,588	848,890
總權益	Total equity	6,523,200	6,498,162
負債	LIABILITIES		
非流動負債	Non-current liabilities		
借款	Borrowings	1,396,000	2,637,000
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	1,134,026	680,585
借款	Borrowings	2,400,000	2,340,000
		3,534,026	3,020,585
總負債	Total liabilities	4,930,026	5,657,585
總權益和負債	Total equity and liabilities	11,453,226	12,155,747

本公司資產負債表已於二零一八年三月二十日經董事會批准，並由以下董事代表簽署。

董事：劉洪德

董事：賴偉宣

The balance sheet of the Company was approved by the Board of Directors on 20 March 2018 and were signed on its behalf.

Director: Liu Hong De

Director: Lai Wei Xuan

47 本公司資產負債表及儲備變動(續) **47 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (continued)**
(a) 本公司儲備變動 **(a) Reserve movement of the Company**

		未分配 利潤 Retained earnings 人民幣千元 RMB'000	其他儲備— 法定— 般儲備基金 Other reserves – Statutory general reserve fund 人民幣千元 RMB'000
於二零一六年一月一日 的結餘	Balance as at 1 January 2016	617,800	174,898
年內溢利	Profit for the year	478,479	–
撥入法定一般儲備基金	Appropriation to statutory general reserve fund	(14,158)	14,158
二零一五年股息	Dividend for the 2015	(233,231)	–
於二零一六年 十二月三十一日的結餘	Balance as at 31 December 2016	848,890	189,056
年內溢利	Profit for the year	288,763	–
撥入法定一般儲備基金	Appropriation to statutory general reserve fund	(31,449)	31,449
二零一六年股息	Dividend for the 2016	(116,616)	–
於二零一七年 十二月三十一日的結餘	Balance as at 31 December 2017	989,588	220,505

48 董事福利及權益

董事及高級行政人員的酬金各董事的薪酬載列如下：

截至二零一七年十二月三十一日止年度：

48 **BENEFITS AND INTERESTS OF DIRECTORS**
Directors' and chief executive's emoluments
The remunerations of every directors is set out below:

For the year ended 31 December 2017:

	袍金 Fee 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	酌情花紅 Discretionary bonuses 人民幣千元 RMB'000	房屋津貼 Housing allowance 人民幣千元 RMB'000	其他福利 現金估值 Estimated money value of other benefits 人民幣千元 RMB'000	與本公司或其附屬公司 的管理承擔有關的董事 其他服務已付或應收薪酬 Emoluments paid or receivable in respect of directors' other services in connection with the management of the company or its subsidiary undertaking 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
主席							
劉洪德先生(a)	-	-	-	-	-	-	-
執行董事							
賴偉宣先生(a)	-	-	-	-	-	-	-
由鑰先生(a)	-	-	-	-	-	-	-
周春華先生(a)	-	-	-	-	-	-	-
陳宏良先生(a)	-	-	-	-	-	-	-
劉暉先生(a)	-	-	-	-	-	-	-
監事							
曹江先生(a)	-	-	-	-	-	-	-
梁赤先生	-	50	-	-	-	-	50
劉永澤先生	-	50	-	-	-	-	50
楊喜先生(a)	-	-	-	-	-	-	-
獨立非執行董事							
黃慧玲女士	160	-	-	-	-	-	160
鄧輝先生	160	-	-	-	-	-	160
魏偉先生	160	-	-	-	-	-	160
合計	480	100	-	-	-	-	580

* 黃慧玲女士於二零一七年六月十二日獲重選為獨立非執行董事。

* Ms. Wong Wai Ling was re-elected as an independent non-executive director on 12 June 2017.

48 董事福利及權益 (續)
48 BENEFITS AND INTERESTS OF DIRECTORS (continued)
 董事及高級行政人員的酬金 (續)
 Directors' and chief executive's emoluments (continued)
 截至二零一六年十二月三十一日止年度：
 For the year ended 31 December 2016:

	袍金 Fee 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	酌情花紅 Discretionary bonuses 人民幣千元 RMB'000	其他福利 現金估值 Housing allowance 人民幣千元 RMB'000	其他福利 現金估值 Estimated money value of other benefits 人民幣千元 RMB'000	與本公司或其附屬公司 的管理承擔有關的董事 其他服務已付或應收薪酬 Emoluments paid or receivable in respect of directors' other services in connection with the management of the company or its subsidiary undertaking 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
主席							
劉洪德先生	-	-	-	-	-	-	-
吳光權先生(a)	-	-	-	-	-	-	-
執行董事							
賴偉宜先生(a)	-	-	-	-	-	-	-
由鑰先生(a)	-	-	-	-	-	-	-
周春華先生	-	-	-	-	-	-	-
潘林武先生(a)	-	-	-	-	-	-	-
陳宏良先生(a)	-	-	-	-	-	-	-
劉軍先生(a)	-	-	-	-	-	-	-
監事							
曹江先生(a)	-	-	-	-	-	-	-
梁赤先生	-	50	-	-	-	-	50
劉永澤先生	-	50	-	-	-	-	50
楊喜先生(a)	-	-	-	-	-	-	-
獨立非執行董事							
黃慧玲女士	160	-	-	-	-	-	160
鄒焯先生	160	-	-	-	-	-	160
魏偉先生	160	-	-	-	-	-	160
	480	100	-	-	-	-	580

48 董事福利及權益(續)**董事及高級行政人員的酬金(續)**

- (a) 該等董事以及監事就對本集團的服務自控股公司中航國際或中航深圳(持有本公司35.63%股權的本公司股東)收取酬金。由於董事以及監事認為分攤彼等對本集團與本公司控股公司的服務屬不切實際，故此酬金並無分攤。
- (b) 於年末或年內任何時間，並無就提供董事服務而向第三方作出董事退休福利、董事終止服務福利及代價，以及以董事、該等董事的受控制法團及關連實體為受益人的貸款、準貸款或其他交易(二零一六年：無)。
- (c) 除重大關聯方交易(附註46)所披露者外，於年末或年內任何時間本公司董事並無於本公司已訂立與本集團業務有關的重要交易、安排及合約中擁有任何重大直接或間接權益(二零一六年：無)。

49 報告期末事項

於二零一七年三月十日，天馬訂立兩份獨立的框架協議。首份協議與中航國際、中航深圳、廈門公司及廈門金財產發展有限公司訂立，內容有關收購廈門天馬公司全部股權。第二份協議與上海投資(集團)有限公司及上海張江(集團)有限公司訂立，內容有關收購天馬有機公司60%股權。於二零一八年二月二日，收購事項的代價透過向賣方發行647,024,307股天馬新A股股份悉數支付。天馬的已發行A股股份數目增至2,048,123,051股。廈門天馬公司及天馬有機公司已分別成為本公司間接全資附屬公司及間接擁有60%股權的附屬公司。

48 BENEFITS AND INTERESTS OF DIRECTORS (continued)**Directors' and chief executive's emoluments (continued)**

- (a) These directors and supervisors received emoluments from AVIC International, the holding company or AVIC Shenzhen, the Company's shareholder holding 35.63% of the equity interests of the Company, for their services to the Group. No apportionment has been made for their emoluments from the holding company, as the directors and supervisors consider that it is impracticable to apportion the amount between their services to the Group and their services to the Company's holding company.
- (b) No directors' retirement benefits, directors' termination benefits, consideration provided to third parties for making available directors' services, and loans, quasi-loans or other dealing in favour of directors, controlled bodies corporate by and connected entities with such directors, subsisted at the end the year or any time during the year (2016: Nil).
- (c) Save for those disclosed in the significant related party transactions (Note 46), there was no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2016: Nil).

49 EVENTS AFTER THE REPORTING PERIOD

On 10 March 2017, Tianma entered into two separate framework agreements. The first agreement was entered into with AVIC International, AVIC Shenzhen, Xiamen Company and Xiamen Jincai Industrial Development Company Limited (廈門金財產發展有限公司) in relation to the acquisition of 100% equity interest in Xiamen Tianma Company. The second agreement was entered into with Shanghai Industrial Investment (Group) Co., Ltd and Shanghai Zhangjiang (Group) Co., Ltd in relation to the acquisition of 60% equity interest in Tianma Organic Company. On 2 February 2018, the consideration for the acquisitions were fully settled by issue of 647,024,307 new A Shares of Tianma to the vendors. The number of issued A Shares of Tianma was increased to 2,048,123,051. Xiamen Tianma Company and Tianma Organic Company has become an indirect wholly-owned subsidiary and an indirect 60%-owned subsidiary of the Company respectively.



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