



CHINA
ENERGINE

From Engine to New Energy

CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED

中國航天萬源國際(集團)有限公司*

Stock Code 股份代號 : 1185

中國
航
天

ANNUAL REPORT
2014 年報

中國
航
天

* For identification purpose only
僅供識別

企業文化 *CORPORATE CULTURE*

使命 *Mission*

投身新能源
Devoted to new energy

貢獻社會
Contributing to Society

造福人類
Benefiting mankind

目標 *Target*

追求卓越
Pursuing excellence

引領新能源
Leading the development of new energy

價值觀 *Value*

人盡其才
Leveraging talents to full play

和諧共贏
Win-win in harmony

迎風而起 *MOVE ON THE WIND*

DRIVE WITH THE WIND 御風而行

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公司資料 CORPORATE INFORMATION

董事會

執行董事

韓樹旺先生(董事長)
王曉東先生(副董事長)
李光先生(總裁)
許峻先生

非執行董事

方世力先生
張建華女士

獨立非執行董事

王德臣先生
簡麗娟女士
吳君棟先生

公司秘書

歐陽強先生

審核委員會

簡麗娟女士(主席)
王德臣先生
吳君棟先生
方世力先生

薪酬委員會

王德臣先生(主席)
李光先生
簡麗娟女士
吳君棟先生
張建華女士

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Fang Shili
Ms. Zhang Jianhua

Independent Non-executive Directors

Mr. Wang Dechen
Ms. Kan Lai Kuen, Alice
Mr. Gordon Ng

COMPANY SECRETARY

Mr. Au-Yeung Keung, Steve

AUDIT COMMITTEE

Ms. Kan Lai Kuen, Alice (*Chairman*)
Mr. Wang Dechen
Mr. Gordon Ng
Mr. Fang Shili

REMUNERATION COMMITTEE

Mr. Wang Dechen (*Chairman*)
Mr. Li Guang
Ms. Kan Lai Kuen, Alice
Mr. Gordon Ng
Ms. Zhang Jianhua

提名委員會

韓樹旺先生(主席)
許峻先生
王德臣先生
簡麗娟女士
吳君棟先生

發展及投資委員會

韓樹旺先生(主席)
王曉東先生
李光先生
許峻先生
王德臣先生

註冊辦事處

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P.O. Box 2681, Grand Cayman
KY1-1111, Cayman Islands

主要營業地點

香港灣仔
港灣道18號
中環廣場47樓4701室

核數師

德勤•關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

NOMINATION COMMITTEE

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

DEVELOPMENT AND INVESTMENT COMMITTEE

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

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

AUDITOR

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

公司資料 CORPORATE INFORMATION

股份登記總處

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

股份登記處分行

卓佳標準有限公司
證券登記服務處
香港皇后大道東28號
合和中心22樓

主要往來銀行

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

法律顧問

薛馮鄭岑律師行
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energinet@energinet.hk

股份代號

1185

PRINCIPAL SHARE REGISTRAR

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

BRANCH SHARE REGISTRAR

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

PRINCIPAL BANKERS

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

LEGAL ADVISERS

Sit, Fung, Kwong & Shum
Conyers Dill & Pearman

WEBSITE

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STOCK CODE

1185

集團財務摘要

GROUP FINANCIAL HIGHLIGHTS

財務數據 (以千港元列示)	Financial data (expressed in HK\$'000)	2012	2013	2014
營業額	Turnover	989,885	1,329,644	2,699,950
毛利	Gross profit	(20,471)	24,077	263,275
本公司擁有人應佔 本年度盈利	Profit for the year attributable to owners of the Company	26,598	39,022	90,894
借貸總額	Total borrowings	1,836,702	1,954,706	1,714,807
本公司擁有人應佔權益	Equity attributable to owners of the Company	1,783,907	1,893,789	2,267,778
收購物業、廠房及設備	Acquisition of property, plant and equipment	73,994	30,459	16,095
員工成本	Staff costs	95,177	89,824	98,163
每股本公司擁有人應佔 淨資產值(港元)(附註1)	Net asset attributable to owners of the Company per share (HK\$) (note 1)	0.449	0.477	0.519
財務比率	Financial ratios			
流動比率(附註2)	Current ratio (note 2)	1.33	1.35	1.25
速動比率(附註3)	Quick ratio (note 3)	1.01	1.15	1.07
負債比率(附註4)	Gearing ratio (note 4)	103%	103%	76%

附註：

1.	每股本公司 擁有人 應佔淨資產值	=	本公司 擁有人 應佔權益	÷	年底 已發行 股份數目
2.	流動比率	=	流動資產	÷	流動負債
3.	速動比率	=	(流動資產 - 存貨)	÷	流動負債
4.	負債比率	=	借貸總額	÷	本公司 擁有人 應佔權益

Note:

1.	Net asset attributable to owners of the Company per share	=	Equity attributable to owners of the Company	÷	Number of issued shares at year end
2.	Current ratio	=	Current assets	÷	Current liabilities
3.	Quick ratio	=	(Current assets - Inventories)	÷	Current liabilities
4.	Gearing ratio	=	Total borrowings	÷	Equity attributable to owners of the Company

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

謹代表董事會，概述中國航天萬源國際(集團)有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至二零一四年十二月三十一日止年度之業務表現如下。

業績摘要

截至2014年12月31日，本集團於2014年之營業額為269,995萬港元，而2013年之營業額為132,964萬港元，營業額增加137,031萬港元，增加了103%；本年度盈利9,298萬港元，而2013年年度盈利2,739萬港元，盈利增加6,559萬港元，增加了239%。年內營業額中，239,890萬港元來自銷售風力發電相關產品、2,545萬港元來自風電場風力發電之銷售電力、4,590萬港元來自銷售稀土電機、17,507萬港元來自銷售新推廣的儲能與相關產品及5,463萬港元來自電訊相關業務，而2013年營業額中，113,658萬港元來自銷售風力發電相關產品、3,191萬港元來自風電場風力發電之銷售電力、4,467萬港元來自銷售稀土電機、8,279萬港元來自銷售化工材料(業務自此年度中止)及3,370萬港元來自電訊相關業務。

營業額增加主要原因：i)風力發電相關產品集團銷售增加126,232萬港元，按年增長111%，相比上年，2014年多出售了86台2MW風機或1.5MW風機；出售了506個3MW風機葉片或1.5MW風機葉片，而2013年沒有此出售；及ii)2014年銷售新推廣的儲能與相關產品。本年度盈利增加主要原因：i)風力發電相關產品集團銷售增加；ii)風力發電相關產品毛利率增加8.7%，而這是風機價格增加和嚴格控制零部件採購成本的結果；iii)銷售新推廣儲能與相關產品的盈利貢獻。

On behalf of the Board of Directors, the business performance of China Engene International (Holdings) Ltd. (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2014 is summarized in the following paragraphs.

RESULTS SUMMARY

As of 31 December 2014, the Group's turnover for the year 2014 amounted to HK\$2,699.95 million as compared to that of 2013 of HK\$1,329.64 million, representing HK\$1,370.31 million, or 103%, increase in turnover; the profit for the year amounted to HK\$92.98 million as compared to that of 2013 of HK\$27.39 million, representing HK\$65.59 million, or 239%, increase in profit. The turnover for the year comprised sale of wind energy related products of HK\$2,398.90 million, sale of electricity generated from wind farm of HK\$25.45 million, sale of rare-earth permanent magnet motor products of HK\$45.90 million, newly launched sale of energy storage and related products of HK\$175.07 million and sales of HK\$54.63 million related to telecommunication business whereas that of the last year comprised sale of wind energy related products of HK\$1,136.58 million, sale of electricity generated from wind farm of HK\$31.91 million, sale of rare-earth permanent magnet motor products of HK\$44.67 million, sale of chemical materials of HK\$82.79 million (business ceased from the year) and sales of HK\$33.70 million related to telecommunication business.

The increase in turnover was mainly due to i) the increase in sales of the Group's wind energy related products by HK\$1,262.32 million, representing an increase of 111% year-on-year, with wind turbines sold in 2014 increased by 86 sets of wind turbines as to 2MW or 1.5MW and there being sales of 506 wind turbine blades as to 3MW or 1.5MW as against no such sales in 2013; plus ii) the sales of the newly launched energy storage and related products in 2014. The increase in profit for the year was mainly due to i) the increase in sales of the Group's wind energy related products, and ii) the rise of gross profit ratio relating to wind energy related products by 8.7% in consequence of rise of sales prices of wind turbines and stringent control of purchased costs of components, and iii) the profit contribution from the sales of the newly launched energy storage and related products.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

集團融資

2014年12月，集團進行了一先配售現有股份後認購新股份4億股股份，配售價每股0.75港元，獲得淨資金約2.91億港元，主要用於營運資金及投資儲能項目，包括開發風光儲一體化和電動車項目之資金，改善集團資本結構，並提升市值。控股股東中國運載火箭技術研究院（「火箭院」）之股權亦因而從66.75%攤薄至60.64%。該資金一直應用於上述用途。

風力發電業務

2014年，本集團研發的具有自主智慧財產權的直驅風機以其結構簡單、可靠性高、效率高、運作維護成本低等優勢，參與中國風電進入理性發展期的激烈市場競爭，贏得了業內風場開發商的高度認可，本集團不斷發揮航天直驅風機技術、品質和服務等優勢。在這基礎上，以直驅風機研發提升技術和批量生產為策略，發揮產品優勢、不斷加強控制成本和建設高效的供應鏈，提升成本效益，積極應對挑戰；通過



BUSINESS REVIEW

GROUP FINANCE

In December 2014, the Group proceeded a placing of the existing shares and subscription for new shares of 400 million shares, with the placing price of HK\$ 0.75 per share, obtaining a net fund of approximately HK\$ 291 million, which is mainly used for general working capital and to finance projects on energy storage including the development of wind and solar power storage integration and that on electric vehicle, thereby improving the Group's capital structure and enhancing the market value. As such, the shareholding of the controlling shareholder, China Academy of Launch Vehicle Technology ("CALT"), is diluted from 66.75% to 60.64%. The fund has been used accordingly.

Business of Wind Energy

In 2014, the directdrive wind turbine developed by the Group with proprietary intellectual property rights participated in fierce competition in the China wind energy market which has entered into a rational development phase, and was highly recognized by wind farm developers within the industry for its simple structure, high reliability, high efficiency and low operation and maintenance costs. The Group continued to give full play to the advantages of technology, quality and service of CASC directdrive wind turbines. On this basis, the Group capitalised on its products' leading edge and achieved cost control by adopting the strategy of technology enhancement and batch



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

內蒙古風機總裝廠和甘肅風機總裝廠，已實現多個自主研髮型號(特別是1.5MW電勵磁直驅風機、2MW永磁直驅風機和2MW電勵磁直驅風機)的批量生產，並與多個省、自治區政府建立良好關係策略，爭取支持，把握各省、自治區風電配額，以獲取更多風資源，換取更多生產風機訂單，從而增加市場份額。目前，本集團在國家規劃的各大風電基地，包括內蒙烏拉特後旗、甘肅酒泉市和武威市、福建寧德市、遼寧鐵嶺市和開原市、黑龍江綏化市及河北唐山市，均佔有可觀的資源，有效拉動風機銷售，不斷為集團帶來可觀的收入。

2014年，市場策略既要以資源換訂單、發展和維護好重點區域和重點客戶，也大規模參與市場競爭，擴大銷售領域，加大銷售力度。本集團制訂了重點地區與重點客戶的市場開發策略。目前本集團在客戶方面已經與國電、華電、大唐等大型電力公司形成了比較穩固的業務關係，他們成為了我們的重點客戶；在銷售地區方面，本集團在內蒙、甘肅、遼寧等重點地區取得了長足的進展，為將來的發展奠定了堅實的基礎。

production through research and development, thereby achieving high supply chain performance and enhanced cost effectiveness to proactively address challenges. Through Inner Mongolia Wind Turbine General Assembling Plant, and Gansu Wind Turbine General Assembling Plant, the Group realized mass production of a number of self-developed models (especially 1.5MW excitation magnetic directdrive wind turbine, 2MW permanent magnet directdrive wind turbine and 2MW excitation magnetic directdrive wind turbine), and adopted the strategy of establishing good relationship with several provincial and autonomous regions' governments to gain their supports and leveraging on provincial and autonomous regions' quotas for wind energy to obtain more wind resources in seeking more production orders for wind turbines, thereby increasing our market share. At present, the Group has considerable wind energy resources in various major wind power bases planned by the State, including Wulatehouqi in Inner Mongolia, Jiuquan City and Wuwei City in Gansu, Ningde City in Fujian, Tieling City and Kaiyuan City in Liaoning, Suihua City in Heilongjiang and Tangshan City in Hebei, effective pushing sales of wind turbines and bringing in promising income to the Group continually.

In 2014, the marketing strategy was not only that of exchanging resources for orders, developing and maintaining key areas and key customers, but also of participating in market competition on a large scale to expand the sales regions and increase our sales efforts. The Group had formulated market development strategies for key regions and key customers. As of to date, in terms of customers, the Group has established more stable and secure business relationship with large power companies such as Guodian, Huadian and Datang, all of which have become our key customers. In terms of sales regions, the Group has made substantial progress in the key regions of Inner Mongolia, Gansu and Liaoning, paving a solid foundation for future developments.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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

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



2014年，本集團完成甘肅玉門市麻黃灘項目50台、福建寧德市霞浦項目20台、甘肅靖遠項目50台、及甘肅武威紅沙崗項目75台共195台2MW電勵磁風機的裝配、測試及交付工作，並實現結算；此外，完成172台1.5MW風機的批產工作，並交付結算。同時，交付結算103個3MW風機葉片和403個1.5MW風機葉片。2014年，本集團以70.85萬千瓦新增裝機從2013年行業排名21位，飛躍至行業第11位，創造紀錄新高。

In 2014, the Group completed the assembling, commissioning and deliveries of 2MW excitation magnetic wind turbines in the amount of 50 sets to Mahuangtan Project in Yumen City in Gansu, 20 sets to Xiapu Project in Ningde City in Fujian, 50 sets to Jingyuan Project in Gansu and 75 sets to Wuwei Hongshagang Project in Gansu in closing the sales of them, 195 sets in total. In addition, a batch production of 172 sets of 1.5MW wind turbines was completed and they were delivered in closing the sales of them. Meanwhile, the Group made deliveries of 103 units of 3MW wind turbine blades and 403 units of 1.5MW wind turbine blades and closed the sales of them. In 2014, the Group, by new installations of wind turbines totalling 708,500KW, soared the industry ranking from 21st in 2013 to 11th, creating new high record.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

技術研發

2014年進行研發3MW永磁直驅風機，2015年1月，通過了火箭院專家組整機設計評審，可以進行樣機試製生產，此風機除功率大外，在安全性、可維護性方面做出創新，使風機便於管理，更受客戶歡迎。

生產管理

2014年，集團嚴格進行成本控制，加強風機成本分析，走遍全國各地實地調研考察，尋價、比價，在加強品質監控確保品質的策略下，繼續進一步降低了風機多類零部件採購成本，提升了風機毛利。在提升供應鏈管理上，建立了合格供應商管理體系，進行合格供應商考評及動態考核制度，強化品質管控措施與保證條件。而有效措施管控批生產品質是本行業生產的業務風險管理重點。



2014年，建立安全生產責任制，每位員工都了解自身崗位的安全職責，牢固樹立安全意識，全年沒有重大安全事故。

Research and Development of Technology

In 2014, the research and development of 3MW permanent magnet directdrive wind turbine were being conducted. In January 2015, we passed the whole-turbine design review made by the expert panel of CALT and could proceed prototype trial production. Besides its high power, this wind turbine has innovative design on safety and maintainability, making readiness for managing in attracting more customers' appeal.

Production Management

In 2014, the Group carried on cost control rigorously with strengthening analyses of wind turbine costing. By conducting on-site research, survey and study, price searches and comparisons across the nation, the purchasing costs of various components of wind turbines under the strategy of strengthening quality control in maintaining quality were further reduced, thereby increasing the profit margin. In enhancing the supply chain management, management structure on eligible suppliers was established with system on conducting appraisals and dynamic assessments of eligible suppliers where quality control measures and terms on quality assurance were strengthened. Effective measures on control of the quality in the batch production are the risk management focus of the business in the industry.



In 2014, the Group established a safe production responsibility system in that every staff member understood the security responsibility of his/her individual position, firmly establishing safety awareness. There was no major safety incident during the year.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

儲能業務

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

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



2014年，研發中心已具備每天生產5公斤石墨烯的能力，正極材料實現了中試生產，電解液實現了小批量生產，通過了中試生產線，材料能夠快速在電池生產線得到驗證，電解液提高了材料在電池中的性能，研製工作初見成效。

Energy Storage Business

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

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



In 2014, the Research and Development Centre possesses a daily production capacity of 5 kg graphene; realizes the pilot production of anode material; and small batch production of electrolyte following passing its pilot production line. Materials can be certified promptly on the battery production line, whereas the electrolyte enhances the performance of materials in the battery. Initial result in research and development emerges.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

已研製出一款應用於風機變槳的磷酸鐵鋰電池，並成功在2MW電勵磁風機上投入使用。利用這些電池組成變槳電池組，能夠實現變槳電池5年不更換；同時，正在利用實驗室研發生產的正、負極材料和電解液組成一款性能優越的動力型磷酸鐵鋰電池，該電池將應用於電動汽車和電動自行車；開發了大容量儲能系統。依託自身的電氣控制優勢和系統集成優勢，開發了集裝箱式儲能系統的電池管理系統和儲能系統並網裝置，其中儲能電池採用的磷酸鐵鋰儲能電池比能量高、壽命長，比能量是一般商用電池的130%，同樣重量的電池所釋放出的電能比一般電池多30%。該產品已成功應用到火箭回收翼傘控制系統中，為衛星和火箭的回收應用提供電能，在軍用領域得到運用。

同時，又新研發一款基於鋰電池儲能的風光互補儲能路燈系統，該系統可擴展應用到無人值守的通訊基站、高壓線塔資料傳輸、邊防哨所、海島、無電邊遠地區等，甚至可以併網發電。該風光互補儲能路燈已安裝到承德市及承德平泉縣、唐山嘴東開發區、石家莊國際商貿城等地。



A lithium iron phosphate battery for application in wind turbines of variable pitch has been developed and applied to 2MW excitation magnetic wind turbines successfully. Applying this battery in assembling battery packs of variable pitch could enable the packs not to be replaced for 5 years. Meanwhile, the anode and cathode materials and electrolyte being researched and developed in the laboratory have formed a dynamic lithium iron phosphate battery of excellent performance, which will be applied to electric cars and electric bicycles, developing a large-capacity energy storage system. In relying on our edges in electrical control and system integration, a battery management system with container-type energy storage system and a grid connection device for the energy storage system have been developed, where the lithium iron phosphate battery utilized in the energy storage battery has a high energy ratio and long utilization life. Its energy ratio amounts to 130% of those of commercial batteries for general usage, and the electrical energy released by battery of the same weight is 30% more than an ordinary battery. The product has been successfully utilized in the control system relating to recovery of rocket parafoils in supplying electrical energy for the recovery of satellites and rockets in its employment in military areas.

Meanwhile, another new type of street lighting system with complementary wind energy and solar energy based on a lithium battery energy storage system has been developed. The scope of applications of the system may extend to unmanned communication base stations, data transmission by high voltage wire towers, boundary outposts, islands, remote areas with no electricity, etc. and may even connect to power grid for electricity generation. Currently, the energy storage street lights with complementary wind energy and solar energy have been installed in Chengde City, Pingquan County of Chengde City, Zuidong Development Zone in Tangshan, and Shijiazhuang International Shopping Mall, etc.

風光儲一體化

就風光儲一體化項目，武威市與本集團達成的戰略合作協定，明確提出「互保共建」的政策，在風電場、光伏電站建設中優先發展本集團風光設備，規定外來企業獲得風電場、光伏電站資源的投資者必須保證採購本集團風機設備不少於60%。武威市政府已經規劃建設300萬千瓦風電場；2014年國家發改委已核准民勤紅沙崗一期100萬千瓦，目前風電場已經開始動工興建，其中，已開始啟動建設民勤紅沙崗一期本集團30萬千瓦風場，全部採用本集團2MW電勵磁直驅發電機，故此，此風場將是本集團風機最大使用規模的風場，對提高本集團現有2MW電勵磁直驅風機生產能力率具有重要意義。同時，武威市政府已經規劃建設190MW光伏電站，配給本集團項目規劃裝機佔100MW。



Wind and solar power storage integration

The Group reached a strategic cooperation agreement with Wuwei City in connection with wind and solar power storage integration projects, which expressly put forward a policy of “mutual guarantee and joint development”, stipulating that investors of non-local enterprises must guarantee purchase of no less than 60% of the wind turbine equipment from the Group for the sake of obtaining the resources relating to wind farms and photovoltaic power stations i.e. offering us the priority on the development of the Group's wind and solar power equipment in the course of construction of wind farms and photovoltaic power stations. The Wuwei municipal government has formulated plan to build a 3 million KW wind farm. In 2014, the National Development and Reform Committee approved the construction of phase I of Minqin Hongshagang with a capacity of 1 million KW. The construction of the wind farm has commenced, where the Group's 2MW excitation magnetic direct-driven generators are adopted for the 300,000 KW wind farm thereof. It follows that this wind farm will be the largest wind farm of the Group in terms of the scale of wind turbines applied, which is of great significance to enhancement of the production capacity rate as to the Group's existing 2MW excitation magnetic directdrive wind turbines. Meanwhile, Wuwei municipal government has formulated plan to construct 190MW photovoltaic power stations, of which the Group's share accounts for 100MW.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

電動車市場

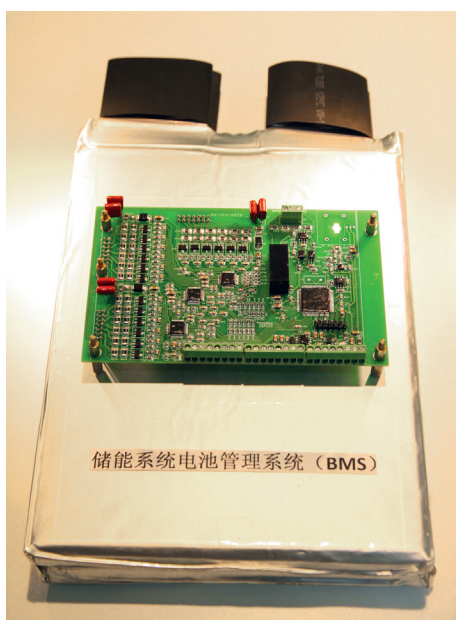
本集團正致力於電動車市場的拓展工作且已取得重大突破，電動車關鍵技術，包括：整車、電機、電池、控制與驅動系統以及充電樁系統，其中制約電動車發展的技術瓶頸主要在於電池性能和整車控制系統，而這正是本集團的優勢和特色。

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

Electric vehicles market

The Group is committed to the exploitation of electric vehicle market which has achieved significant breakthroughs. The key technologies in electric vehicles include vehicle, motor, battery, control and driving system as well as charging point system, where main technical bottlenecks that restrict the development of electric vehicles are the performances of batteries and vehicle control system, which, however, are the Group's advantages and features.

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



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

風場營運

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

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

Wind Farm Operations

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

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



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

新材料業務

集團控股經營的江蘇航天萬源稀土電機有限公司為專業研發、生產、銷售稀土永磁無齒輪電梯曳引機的高新技術企業。自主研發的「航天萬源」品牌稀土永磁無齒輪曳引機及其拖動控制系統，佔據了國內電梯無齒輪領域的缺乏技術空間。



集團聯營公司無錫航天萬源新大力電機有限公司(「無錫發電機廠」)經營900KW、1.5MW、2MW發電機批產，其自主研發的1.5MW電動磁直驅風力發電機，運用多項新技術，榮獲火箭院2011年度科學技術進步突出貢獻一等獎，故此，本集團具備葉片、發電機等風機核心部件內部供應能力，減少依賴向風機供應鏈上游供應商採購發電機，控制了風機供應鏈的供應風險，且控制生產成本。2014年完成簽署42台900KW風機發電機出口荷蘭合約。

汽車零部件業務

汽車發動機管理系統

合營公司北京德爾福萬源發動機管理系統有限公司作為國內汽車電噴領域的主流供應商，具有穩定的市場佔有率，保持市場佔有率國內第

Business of New Materials

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



Wuxi CASC Energene Xindali Electricity Co., Ltd. (“Wuxi Generator Plant”), the Group’s associated company, is engaged in batch production of 900KW, 1.5MW and 2MW generators. Its self-developed 1.5MW excitation magnetic directdrive wind power generator, with application of many new technologies, was awarded the First Prize of Outstanding Contribution to Science and Technology Progress in 2011 by CALT. Therefore, the Group is equipped with the internal capacity to supply core parts and components of wind turbines, including blades and generators, thereby reducing its reliance on upstream suppliers of the wind turbine supply chain for purchasing generators and controlling the supply risk of the wind turbine supply chain and production cost. In 2014, the Group entered into a contract of exporting 42 units of 900KW wind tribune generators to Netherlands.

Business of Automotive Component Parts

Automotive engine management systems

Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd, a joint venture, is a leading supplier in the domestic automotive electronic fuel injection market with a stable market share, ranking the second nationwide

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



二的地位，幾乎為所有國內主要汽車生產商供貨；外銷方面，產品銷往歐洲、北美等整車生產廠。

展望

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

隨著中國霧霾天氣和大氣污染的加劇，中國政府加大了大力發展清潔能源的支持和政策扶持力度。因此，本集團在全力以赴做好風力發電設備大規模產業化生產同時，依託著獲得的穩固市場訂單之良好佳績，不斷擴大市場份額，確保本集團經營業績在2015年及以後高速增長。

and supplies to almost all major domestic automobile manufacturers. As for export sales, its products are sold to automobile manufacturers in Europe and North America.

PROSPECTS

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

As hazy weather and air pollution are worsening in China, China government has increased the support for development of clean energy as well as policy support thereon. The Group will in parallel to making every effort in large-scale industrialized production of wind energy equipment, continue to expand market share in reliance on our proven record of stable orders received, ensuring a rapid growth in the Group's operational results in 2015 and beyond.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團在儲能系統應用、電動車技術應用領域有強大的技術優勢且又是國家政策重點鼓勵支持的清潔能源產業，在新技術開發和新市場拓展方面重點瞄準風光儲一體化和電動車兩個領域，本集團將依託已經在這兩個領域取得的巨大技術優勢，抓住中國政策大力扶持和支持的機遇，加大市場拓展力度，在2014年已經取得的市場業績基礎上，力爭2015年快速成為本集團的新的增長點和新的核心業務，為本集團經營業績高速增长再增動力。

人力資源及薪酬政策

於二零一四年十二月三十一日，本集團香港總部共有員工22人(二零一三年：27人)，而中國內地辦事處共629人(二零一三年：558人)。員工薪酬之訂定乃按照個別僱員之表現及不同地區現行之薪金趨勢而釐定，每年會進行檢討。本集團也提供強積金及醫療保險。本集團亦設有由董事酌情釐定之表現花紅。

財務回顧

流動資金及財務資源

於二零一四年十二月三十一日，本集團之總貸款為1,714,807,000港元(二零一三年：1,954,706,000港元)，其中117,044,000港元(二零一三年：123,111,000港元)為浮動息率貸款，其餘為固定息率借款。本集團之貸款均按市場利率釐定。本集團並無發行任何金融工具作為對沖或其他用途。

於二零一四年十二月三十一日，負債比率(借貸總額除以股東權益)為76%(二零一三年：103%)。

Given that the Group has strong technical advantages in the application of energy storage system and electric vehicle technology and operates in the clean energy industry as staunchly encouraged by the supports from state policies, the development of new technology and exploitation of new market are focusing on the areas of wind and solar power storage integration as well as electric vehicles intensively. The Group will strive to develop wind and solar power storage integration and electric vehicles rapidly into new growth points and core businesses of the Group in 2015 on the basis of established market results by hinging on tremendous technical edges obtained in the said sectors, grasping the opportunity of staunch assistances and supports from China policies and devoting greater efforts in market exploitation with the aim of re-addition of momentum in the course of the rapid growth of the Group's operational results.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2014, the Group had 22 employees (2013: 27 employees) in the Hong Kong head office and 629 employees (2013: 558 employees) in the Mainland China offices. Remuneration of employee is determined according to individual employee's performance and the prevailing trends in different areas and reviewed on an annual basis. The Group also provides Mandatory Provident Fund and medical insurance to its employees. In addition, discretionary performance bonus is available at the discretion of the Directors.

FINANCIAL REVIEW

Liquidity and Financial Resources

Total borrowings of the Group as at 31 December 2014 were HK\$1,714,807,000 (2013: HK\$1,954,706,000), of which HK\$117,044,000 (2013: HK\$123,111,000) was floating-rate borrowings and the remaining was fixed-rate. All borrowings of the Group were determined at market interest rate. The Group has not issued any financial instruments for hedging or other purposes.

Gearing ratio (total borrowings over shareholders' equity) as at 31 December 2014 was 76% (2013: 103%).

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

資產抵押

於二零一四年十二月三十一日，本集團共以7,779,000港元(二零一三年：9,312,000港元)之若干資產抵押予銀行作為銀行融資的抵押。

匯兌及其他風險

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

或然負債

於二零一四年十二月三十一日，本集團就一筆授予一家聯營公司為數38,029,000港元(二零一三年：44,518,000港元)之銀行信貸(其中12,676,000港元(二零一三年：25,439,000港元)已經動用)向一家銀行作出擔保，另向一第三方作出為數6,237,000港元(二零一三年：6,258,000港元)之擔保。

鳴謝

本人謹藉此機會就各董事及員工於回顧年度之努力及貢獻深表謝意。

承董事會命

韓樹旺
董事長

香港，二零一五年三月二十日

Pledge of Assets

As at 31 December 2014, certain assets of the Group of HK\$7,779,000 (2013: HK\$9,312,000) have been pledged to secure bank facility.

Exchange and Other Exposures

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

Contingent Liabilities

As at 31 December 2014, the Group has issued a guarantee to a bank in respect of a banking facility with an amount of HK\$38,029,000 (2013: HK\$44,518,000) granted to an associate, of which HK\$12,676,000 (2013: HK\$25,439,000) has been utilized, and has issued a guarantee to a third party with an amount of HK\$6,237,000 (2013: HK\$6,258,000).

APPRECIATION

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

By Order of the Board

Han Shuwang
Chairman

Hong Kong, 20 March 2015

董事及高級管理人員之個人資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

韓樹旺先生，50歲，研究員。畢業於同濟大學電腦系，美國西南大學經濟管理碩士。同濟大學客座教授，中國航天科技集團公司(「中航總」)航天獎獲得者。1988年進入中國運載火箭技術研究院(「火箭院」)航天自動控制研究所工作，歷任室副主任、副主任設計師、所長助理、副所長，1997年任火箭院政治部副主任，1998年任火箭院辦公室主任，1999年起任北京萬源工業公司總經理，2000年任火箭院院長助理，2002年任火箭院副院長。自2000年11月至2011年4月，同時出任航天信息股份有限公司(「航天信息」，上海證券交易所上市公司)董事。擁有豐富的企業戰略研究、經營管理經驗。彼於2006年2月14日起出任本公司執行董事及副董事長，並於2007年10月26日出任本公司董事長，彼亦為本集團若干附屬公司之董事。

王曉東先生，47歲，畢業於北京航空航天大學，取得電子工程學士學位，並獲南澳洲大學頒授工商管理學碩士學位。自1989年起至1998年間先後任職於中國空間技術研究院(「空間院」)所轄下之北京飛行器設計總體部、航空航天工業部綜合計劃司、航天工業總公司辦公廳，歷任助理工程師、工程師、高級工程師、總經理秘書兼總經理辦公室副主任等職務。彼於研究及管理方面擁有豐富經驗，在1999年出任中國航天國際控股有限公司(「航天控股」)執行董事兼副總經理。於1999年5月起出任本公司董事總經理(後轉為執行董事兼總經理)及於2010年8月26日出任本公司副董事長及執行董事。彼亦為本集團若干附屬公司之董事。

EXECUTIVE DIRECTORS

Mr. Han Shuwang, aged 50, researcher, obtained his Bachelor degree in Computer Science and Master degree in Economics and Management from Tongji University and American Southwest University respectively. He is a Visiting Professor of Tongji University and achieved the Space Award from China Aerospace Science and Technology Corporation ("CASC"). He served as Deputy Division Chief, Deputy Chief Designer, Director Assistant and Deputy Director with the Institute of Space Automation Control of China Academy of Launch Vehicle Technology ("CALT") between 1988 and 1997, Deputy Director of Political Division of CALT in 1997, Director of Administrative Office of CALT in 1998, General Manager of Beijing Wan Yuan Industry Corporation in 1999, and President Assistant of CALT in 2000. Since 2002, he has served as Vice President of CALT. In parallel, he has also been a Director of Aisino Co., Ltd. ("Aisino"), a company listed on the Shanghai Stock Exchange for November 2000 to April 2011. Possessing rich experiences in strategic research and business administration, he was appointed as an Executive Director and Vice-Chairman of the Company on 14 February 2006 and became the Chairman on 26 October 2007. He is also a Director of a number of subsidiaries of the Group.

Mr. Wang Xiaodong, aged 47, graduated from Beijing University of Aeronautics and Astronautics with a Bachelor degree in Electronic Engineering and obtained a MBA from the University of South Australia. During 1989 to 1998, he worked with Beijing Institute of Spacecraft System Engineering under the China Academy of Space Technology ("CAST"), the Comprehensive Planning Bureau of the Ministry of Aerospace Industry of China and then the General Office of China Aerospace Corporation, as Assistant Engineer, Engineer, Senior Engineer, and Secretary to the President cum Deputy Director of the President's Office. In 1999, he, possessing extensive experience in research and management, was appointed the Executive Director cum Deputy General Manager of China Aerospace International Holdings Limited ("CAI"). He has been appointed as Managing Director (later becoming Executive Director cum General Manager) of the Company since May 1999 and became the Vice-Chairman and Executive Director of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

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

李光先生，52歲，高級工程師。畢業於天津大學，取得工業自動化專業碩士學位。1991年至1996年任火箭院第14所設計員；1996年至2005年曾任北京長徵高科技公司技術開發處處長，北京長徵高科技公司總經理；自1998年，歷任北京萬源工業公司副總經理、總經理。彼在科學研究、產品研發、經營管理方面擁有豐富經驗。彼於2006年2月14日起出任本公司執行董事及副總經理。於2009年3月31日，彼辭任本公司之副總經理，並隨著被委任為火箭院經營投資部部長，在2009年4月1日由執行董事調任為本公司之非執行董事。自2010年8月8日同時出任本公司控股股東Astrotech Group Ltd. (「Astrotech」) 的董事，Astrotech為火箭院之全資子公司。在2012年3月6日調任為執行董事及被委任為總裁，彼亦為本集團若干附屬公司之董事。

王利軍先生，42歲，王利軍先生畢業於哈爾濱工業大學取得學士學位，主修工業會計及於國防科學技術大學取得管理學碩士學位。王利軍先生於1999年5月取得中國之會計師資格。王利軍先生於加入本公司之前，為本公司控股股東火箭院之全資附屬公司北京航天萬源科技公司之總會計師。彼於2008年5月10日獲委任為本公司財務總監，於2010年8月26日獲委任為本公司執行董事，在2014年11月1日辭任此等職務，彼亦為本集團若干附屬公司之董事。

許峻先生，46歲，畢業於鄭州航空工業管理學院取得學士學位，主修財務與會計及於北京航空航天大学取得工商管理碩士學位。彼於1996年6月取得中國註冊會計師協會會員資格。自2005年11月，歷任本公司控股股東火箭院附屬公司長征航天控制工程公司、火箭院十八所和航天材料及工藝研究所之總會計師。彼於2014年11月1日獲委任為本公司財務總監及被委任為執行董事，彼亦為本集團若干附屬公司之董事。

Mr. Li Guang, aged 52, senior engineer, graduated from Tianjin University with a Master degree in Industrial Automation. He had been the Designer with the 14th Institute of CALT between 1991 and 1996, Division Chief of Development Division, and General Manager of Beijing Long March Hi-tech Corporation from 1996 to 2005. He acted as Deputy General Manager, and General Manager of Beijing Wan Yuan Industry Corporation successively from 1998. Mr. Li exhibits excellent experience in scientific research, product development and business administration. He was appointed as an Executive Director and a Deputy General Manager of the Company on 14 February 2006. On 31 March 2009, Mr. Li resigned from Deputy General Manager and was re-designated as Non-executive Director on 1 April 2009 following his appointment as the Chief of Business and Investment Department of CALT. In parallel, he has been a Director of Astrotech Group Ltd. ("Astrotech"), the Company's controlling shareholder since 8 August 2010. Astrotech is a wholly-owned subsidiary of CALT. He was re-designated as Executive Director and appointed as CEO on 6 March 2012. He has also been a Director of a number of subsidiaries of the Group.

Mr. Wang Lijun, aged 42. Mr. Wang Lijun graduated from Harbin Institute of Technology with a Bachelor degree with major in Industrial Accounting and National University of Defense Technology with a Master degree in Management. He was qualified as an Accountant in PRC in May 1999. Prior to joining the Company, he was the Chief Accountant with Beijing CASC Wan Yuan Science & Technology Corporation, a wholly-owned subsidiary of CALT. He was appointed as Financial Controller of the Company on 10 May 2008. He was appointed as Executive Director of the Company on 26 August 2010. He resigned therefrom on 1 November 2014. He was also a Director of a number of subsidiaries of the Group.

Mr. Xu Jun, aged 46, graduated from Zhengzhou Institute of Aeronautical Industry Management with a Bachelor degree with major in Finance and Accounting and BeiHang University with a Master degree in Business Administration. He was qualified as a member of the Chinese Institute of Certified Public Accountants in June 1996. Since November 2005, he had successively been the Chief Accountant with subsidiaries of the Company's controlling shareholder, CALT, namely, Long March Aerospace Control Engineering Corporation, CALT Institute 18, and Aerospace Research Institute of Materials & Processing Technology. He was appointed as Financial Controller and Executive Director of the Company on 1 November 2014. He is also a Director of a number of subsidiaries of the Group.

董事及高級管理人員之個人資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

非執行董事

方世力先生，41歲。方先生畢業於北京大學，取得法學學士學位，並獲中國人民大學頒授金融學碩士學位。自1995年起服務於火箭院，歷任審計室審計員、審計室審計二處副處長、財務部綜合財務處處長、財務部副部長、財務部部長及總會計師等職務。彼於1997年於中國獲得律師及註冊會計師資格及於2007年於中國獲得註冊稅務師資格。彼自2010年8月8日同時出任Astrotech之董事；於2010年8月26日，獲委任為本公司非執行董事。

張建華女士，54歲，註冊諮詢師。畢業於南開大學，取得行政人員工商管理碩士學位。2003年至2007年歷任中國航天工程諮詢中心(「航工中心」)主任助理；諮詢事業部主任、總經理；曾任空間院北京康拓科技開發公司副總經理、空間院經營投資與產業發展部總工程師；2010年至今任火箭院經營投資部副部長。具有豐富的工程諮詢、市場開發、專案運營、經營管理經驗。航工中心及空間院均為中航總之全資附屬公司。

NON-EXECUTIVE DIRECTORS

Mr. Fang Shili, aged 41, graduated from Peking University with a Bachelor degree in Law and obtained a Master degree in Finance from Renmin University of China. Since he joined CALT in 1995, he has served as Auditor, Deputy Director with the Second Division in Audit Office, Director of Consolidated Finance Division, Deputy Chief, Chief of the Finance Department and Chief Accountant. He was qualified as a Lawyer and as a Certified Accountant in 1997 and a registered Tax Agent in 2007 in PRC. In parallel, he has been a Director of Astrotech since 8 August 2010. He was appointed as Non-executive Director of the Company on 26 August 2010.

Ms. Zhang Jianhua, aged 54, registered consultant, graduated from Nankai University with an Executive Master degree in Business Administration. She had been the Officer Assistant, Officer and General Manager with the China Aerospace Engineering Consultation Centre ("CAECC") successively during 2003 to 2007; the Deputy General Manager with Beijing Control Technology Co. Ltd. under, and the Chief Engineer with the Business Investment and Industry Development Department of, CAST. She has been the Deputy Chief of Business and Investment Development of CALT since 2010, possessing rich experience in engineering consultancy, market exploitation, project operation and business management. Both CAECC and CAST are wholly-owned subsidiaries of CASC.

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

獨立非執行董事

王德臣先生，75歲，於哈爾濱軍事工程學院（前名中國人民解放軍軍事工程學院）取得學士學位，全國第十屆政協委員。由1966年至1985年，先後於南京華東工程學院擔任教研室副主任、教研室主任、系副主任、副院長及院黨委副書記；1985年擔任中國兵器工業部國家機械委教育司司長；1988年至1990年及1990年至1996年分別擔任中國北方工業集團總公司和中國兵器工業總公司之副總經理；1999年7月擔任中國南方工業集團公司總經理和黨組書記。自2003年12月始至今擔任中國南方工業集團公司高級顧問。在2004年7月至2009年12月，王先生出任航天信息（上海證券交易所上市公司）獨立董事。王先生是中國先進裝備製造業和中國汽車工業的資深專家，對戰略管理及企業重組等具豐富經驗。同時，他也是中國環保和清潔能源領域的積極倡導者和資深推進專家。彼於2008年1月23日起出任本公司獨立非執行董事，並於2011年1月23日及2014年1月23日分別再連任3年任期。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Dechen, aged 75, graduated with a bachelor degree from Harbin Institute of Military Technology (formerly Chinese People's Liberation Army Military Engineering Institute), was a committee member of the 10th Chinese People's Political Consultative Congress. He served as the Assistant Director, Director, Deputy Dean, Vice President, Deputy Secretary to the Party Committee of Nanjing Eastern China Engineering College between 1966 and 1985. He acted as Secretary of Education of the Ministry of China Weapon Industry Ministry's National Mechanical Committee in 1985. He served as Deputy General Manager of China North Industries Group in 1988 to 1990 and of China Weapon Industry Corp. in 1990 to 1996. He served as General Manager and Secretary to the Party Secretary of China South Industries Group Corp. from July 1999. From December 2003 onwards, he acted as the Senior Consultant thereof. From July 2004 to December 2009, he was an Independent Director of Aisino, a company listed on the Shanghai Stock Exchange. With rich experience in strategic management and corporate restructuring, Mr. Wang is the senior expert in Chinese advanced equipment manufacturing industry and automotive industry. Also, Mr. Wang is an active advocate and experienced expert in China environmental protection and clean energy field. He was appointed as an Independent Non-executive Director of the Company on 23 January 2008, reappointed on 23 January 2011 and 23 January 2014 for a tenure of 3 years each.

董事及高級管理人員之個人資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

簡麗娟女士，60歲，為英國特許公認會計師公會資深會員、澳洲會計師公會資深會員及香港會計師公會（「香港會計師公會」）會員，彼亦為香港董事學會資深會員，擁有積逾二十年企業融資經驗，並在股本及債券市場擁有豐富經驗。彼曾於國際及本地銀行及金融機構擔任多個高級職位，現為亞洲資產管理有限公司（「亞洲資管」）及亞洲投資研究有限公司（「亞洲投研」）之控股股東及董事總經理，該兩間公司均為按照證券及期貨條例之持牌公司。簡女士為按照證券及期貨條例之持牌投資顧問及蓮花資產管理有限公司（至2015年3月31日）、亞洲資管與亞洲投研之註冊主任。簡女士亦為香港聯交所上市公司富豪酒店國際控股有限公司、四海國際集團有限公司、環科國際集團有限公司（「環科」）、新威國際控股有限公司（「新威」）、世茂房地產控股有限公司、首長國際企業有限公司、首長科技集團有限公司（「首長科技」）及融創中國控股有限公司（「融創中國」）之獨立非執行董事；新加坡證券交易所上市公司中航國際投資有限公司之獨立董事。彼於2010年6月8日退任首長科技、2011年8月11日退任環科、2013年2月28日退任新威及於2011年6月8日辭任融創中國上述之職務。彼於2008年1月23日起出任本公司獨立非執行董事，並於2011年1月23日及2014年1月23日分別再連任3年任期。

吳君棟先生，50歲，持有倫敦大學微生物學及生物化學學士學位和知識產權碩士學位。彼於1993年和1994年分別在英格蘭及威爾斯和香港成為合資格律師。自2013年7月起出任一家國際律師事務所香港辦公室亞洲融資／資本市場部之負責人。在此之前，彼曾先後擔任香港盛德律師事務所、香港CMS Cameron Mckenna、香港霍金·豪森律師事務所和香港美邁斯律師事務所之合夥人。彼於2014年9月1日獲委任為香港聯交所上市公司飛達帽業控股有限公司之獨立非執行董事。彼於2008年1月23日起出任本公司獨立非執行董事，並於2011年1月23日及2014年1月23日分別再連任3年任期。

Ms. Kan Lai Kuen, Alice, aged 60, is a fellow of The Association of Chartered Certified Accountants, a fellow of the CPA Australia and an associate of The Hong Kong Institute of Certified Public Accountants ("HKICPA"). She is also a fellow of the Hong Kong Institute of Directors. She has over 20 years of experience in corporate finance and is well experienced in both the equity and debt markets. She held various senior positions in international and local banks and financial institutions and is currently a controlling shareholder and the Managing Director of each of Asia Investment Management Ltd. ("AIM") and Asia Investment Research Ltd. ("AIR"), both companies are licensed corporations under the Securities and Futures Ordinance (the "SFO"). Ms. Kan is a licensed investment adviser under the SFO and a registered officer of Lotus Asset Management Ltd. (through 31 March 2015) and of AIM and AIR. Ms. Kan is and was also an Independent Non-executive Director of each of Regal Hotels International Holdings Ltd., Cosmopolitan International Holdings Ltd., G-Vision International (Holdings) Ltd. ("G-Vision"), Sunway International Holdings Ltd. ("Sunway"), Shimao Property Holdings Ltd., Shougang Concord International Enterprises Company Ltd., Shougang Concord Technology Holdings Ltd. ("Shougang Tech") and Sunac China Holdings Ltd. ("Sunac China"), all of which are companies listed on the Hong Kong Stock Exchange and AVIC International Investments Ltd., a company listed on Singapore Exchange Securities Trading Ltd. She retired from those offices of Shougang Tech and G-Vision and Sunway on 8 June 2010, 11 August 2011 and 28 February 2013 respectively and resigned from that of Sunac China on 8 June 2011. She was appointed as an Independent Non-executive Director of the Company on 23 January 2008 and reappointed on 23 January 2011 and 23 January 2014 for a tenure of 3 years each.

Mr. Gordon Ng, aged 50, obtained his Bachelor's degree in Microbiology and Biochemistry and Master's degree in Intellectual Property from University of London. He was qualified as a solicitor in England and Wales in 1993 and Hong Kong in 1994. He has been the Head of Corporate Finance/Capital Market, Asia of the Hong Kong Office of an international law firm since July 2013. Prior to that, he had been a partner of Sidley Austin Brown & Wood, Hong Kong and CMS Cameron Mckenna, Hong Kong, Hogan & Hartson, Hong Kong and O'Melveny & Myers, Hong Kong. He was appointed as an Independent Non-executive Director of Mainland Headwear Holdings Ltd., a company listed on the Hong Kong Stock Exchange, on 1 September 2014. He was appointed as an Independent Non-executive Director of the Company on 23 January 2008 and reappointed on 23 January 2011 and 23 January 2014 for a tenure of 3 years each.

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

高級管理人員

李鈞先生，50歲，高級工程師。畢業於華中工學院，取得電子材料與器件專業工學學士學位，並在北京理工大學管理工程研究生班系統學習了經濟、銀行、金融和企業管理課程，自1986年起至今先後擔任於北京遙測技術研究所、火箭院政治部、院辦公室、民品開發部副處長，歷任綜合管理處處長，從事過專案開發、科技幹部管理、公共關係管理、研究院民用產業綜合經營管理工作。2003年起就任火箭院經營投資部副部長，負責研究院民用產業經營計劃管理、公司管理、資產重組、經營考核工作，擁有較豐富的航天民用產業管理經驗。彼於2007年3月16日獲委任為本公司副總裁（前稱副總經理），於2010年8月26日獲委任為本公司常務副總裁。彼亦為本集團若干附屬公司之董事。

徐建華先生，46歲，高級經濟師，1992年畢業於中國政法大學獲法學學士學位及於1994年取得中國律師資格。曾先後擔任中航總人力資源部副處長、處長、副部長，中國天地衛星股份公司董事。彼於2004年3月至2011年4月出任航天控股執行董事、副總裁；2011年4月擔任上海航天控股（香港）有限公司副總裁。於2013年11月8日，獲委任為本公司副總裁，在2014年8月25日辭任此職務。

SENIOR MANAGEMENT

Mr. Li You, aged 50, senior engineer. Graduated from Huazhong University of Science and Technology with a bachelor degree in Electronic Material and Component Specialized Technology, he has studied courses in economics, banking, finance and business management of engineering management research class in Beijing Institute of Technology. Since 1986, he successively served in Beijing Telemetry Technical Research Institute, CALT's Political Division, Administrative Office, Civilian Use Development Department as Deputy Director, Comprehensive Management Director in which he was engaged in special case development, technical division management, public relation management, and civil assets integrative management work. In 2003, he served as Deputy Chief of Investment Management Department in CALT, responsible for CALT's civil assets planning management, corporate management, capital restructuring, and management appraisal work. Having possessed extensive experience in aerospace civil industry management, he was appointed as a Vice President (formerly known as Deputy General Manager) of the Company on 16 March 2007. He was appointed as Executive Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

Mr. Xu Jianhua, aged 46, a senior economist, graduated from China University of Political Science and Law with a bachelor's degree in law in 1992 and was a qualified lawyer in the PRC in 1994. He had been the Deputy Director, Director and Deputy Chief of CASC's Human Resources Department, and the Director of China Spacesat Technology Co., Ltd. successively. He was the Executive Director, Vice President, of CAI from March 2004 to April 2011 and the Vice President of Shanghai Aerospace Holding (Hong Kong) Ltd. from April 2011 to April 2013. He was appointed as a Vice President of the Company on 8 November 2013. He resigned therefrom on 25 August 2014.

董事及高級管理人員之個人資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

陳偉農先生，58歲，高級工程師。浙江大學機械製造工藝及設備專業本科畢業。自1980年起於火箭院北京建華電子儀器廠歷任車間工藝員、設計員、技術處副處長、測控所副所長、副廠長；1999年至2003年，彼出任遠望(集團)總公司副總工程師；自2003年至2010年先後出任北京萬源工業公司總經理項目助理及副總經理；彼自2008年6月出任本公司總工程師；於2010年8月26日，獲委任為本公司副總裁。彼亦為本集團若干附屬公司之董事。

胡緯林先生，50歲，研究員。上海交通大學動力機械工程系本科學習，並於中國空間技術研究院飛行器設計碩研學習。1991年起於北京長徵高科技公司歷任設計員、副總工程師、總工程師及副總經理；2007年出任北京萬源工業有限公司副總經理兼風電研發中心主任；2010年2月出任本公司總經理項目助理、900KW風機研製總指揮；於2010年8月26日，獲委任為本公司副總裁。彼亦為本集團若干附屬公司之董事。

Mr. Chen Wei Nong, aged 58, senior engineer, graduated from Zhejiang University with a Bachelor's degree in Mechanical Manufacturing Processes and Equipment. Since 1980, he successively served in Beijing Jian Hua Electronic Instrument Factory of CALT as workshop craftsman, designer, Deputy Director of Technology Division, Deputy Chief of Testing and Control Studio and Deputy Factory Manager of the Factory. He served as Deputy Chief Engineer of Yuan Wang Group from 1999 to 2003. From 2003 to 2010, he successively served as General Manager Project Assistant, and Deputy General Manager of Beijing Engine Industry Co. Ltd. He has served as Chief Engineer of the Company since June 2008. He was appointed as a Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

Mr. Hu Wei Lin, aged 50, researcher, graduated from the School of Mechanical Engineering of Shanghai Jiao Tong University with a bachelor degree and from China Academy of Space Technology with a Master degree in Spacecraft Design. Since 1991, he successively served in Beijing LM Hi-Tech Development Corporation as Designer, Deputy Chief Engineer, Chief Engineer and Deputy General Manager. In 2007, he was appointed as Deputy General Manager cum Director of Wind Power Research and Development Centre of Beijing Engine Industry Co. Ltd.. He has been appointed as General Manager Project Assistant and the Director of Research on 900KW wind turbine of the Company since February 2010. He was appointed as a Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

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

張為民先生，48歲，研究員。清華大學精密儀器與機械學專業學習取得學士學位。彼於1988年7月至2001年10月，於首都航天機械公司歷任民品設計所設計員、民品設計所副所長、包裝機械廠副廠長、民品集團總工程師；於2001年11月至2003年7月在加拿大麥吉爾大學智能機械研究中心進修取得工程碩士學位。自2003年7月，彼於北京萬源工業公司歷任副總師、風電開發部經理；2010年2月，彼出任本公司總經理項目助理。於2010年8月26日，獲委任為本公司副總裁。彼亦為本集團若干附屬公司之董事。

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

Mr. Zhang Wei Min, aged 48, researcher, graduated from Department of Precision Instruments and Mechanology, Tsinghua University with a Bachelor's degree. He successively served as Designer, and Deputy Manager in Civilian Product Design House, as Deputy Factory Manager of Packaging Machinery Factory, as Chief Engineer in Civilian Product Group of Capital Aerospace Machinery Company from July 1988 to October 2001. During November 2001 to July 2003, he studied at the Research Centre for Intelligent Machines, McGill University in Canada in obtaining a Master's degree of engineering. From July 2003, he successively served as Deputy General Manager, and the Manager of Wind Power Research and Development Department of Beijing Enginene Industry Co. Ltd.. He served as General Manager Project Assistant of the Company from February 2010. He was appointed as a Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

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

企業管治報告書

CORPORATE GOVERNANCE REPORT

本報告載述本公司之企業管治常規，闡述於截至二零一四年十二月三十一日止年度採用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）之原則，並載有截至本報告日期止期間發生之任何重大結算日後事項。

企業管治常規

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

截至二零一四年十二月三十一日止年度，本公司一直採用該等原則並遵守全部守則條文，惟以下者除外。

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

This report describes the Company's corporate governance practices and explains the application of the principles in the Corporate Governance Code ("the CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities ("the Listing Rules") on The Stock Exchange of Hong Kong Limited ("the Stock Exchange") throughout the year ended 31 December 2014 and includes any significant subsequent events for the period up to the date of this report.

CORPORATE GOVERNANCE PRACTICES

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

The Company has applied the principles and complied with all the code provisions of the CG Code throughout the year ended 31 December 2014 save the following.

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

董事會

截至二零一四年十二月三十一日止年度，本公司之董事會（「董事會」）由下列董事組成：

執行董事

韓樹旺先生(董事長)
王曉東先生(副董事長)
李光先生(總裁)
王利軍先生(至二零一四年十月三十一日；
於二零一四年十一月一日辭任)
許峻先生(二零一四年十一月一日；
於當天獲委任)

非執行董事

方世力先生
張建華女士

獨立非執行董事

王德臣先生
簡麗娟女士
吳君棟先生

董事之履歷詳情載於本年報第20頁及第27頁。董事在財務、業務或家族等各方面均互不相關。

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

BOARD OF DIRECTORS

The Board of Directors ("the Board") of the Company for the year ended 31 December 2014 comprises the following Directors:

Executive Directors

Mr. Han Shuwang (*Chairman*)
Mr. Wang Xiaodong (*Vice-Chairman*)
Mr. Li Guang (*Chief Executive Officer*)
Mr. Wang Lijun (*through 31 October 2014;*
resigned from 1 November 2014)
Mr. Xu Jun (*from 1 November 2014;*
and appointed thereon)

Non-executive Directors

Mr. Fang Shili
Ms. Zhang Jianhua

Independent Non-executive Directors

Mr. Wang Dechen
Ms. Kan Lai Kuen, Alice
Mr. Gordon Ng

The biographical details of the Directors are set out on pages 20 and 27 of this Annual Report. The Directors are unrelated to each other in every aspect including financial, business or family.

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

企業管治報告書 CORPORATE GOVERNANCE REPORT

截至二零一四年十二月三十一日止年度共舉行了四次董事會會議及一次股東周年大會。各董事出席截至二零一四年十二月三十一日止年度上述各會議之記錄載列如下：

Four Board Meetings and an AGM were held during the year ended 31 December 2014. The attendance record of each Director at the said meetings during the year ended 31 December 2014 is set out below :-

		出席／舉行會議次數 Number of Meetings Attended/ Held	
		董事會會議 Board Meetings	股東周年大會 Annual General Meeting
執行董事			
Executive Directors			
韓樹旺先生(董事長)	Mr. Han Shuwang (Chairman)	4/4	1/1
王曉東先生(副董事長)	Mr. Wang Xiaodong (Vice-Chairman)	4/4	1/1
李光先生	Mr. Li Guang	4/4	1/1
王利軍先生(至二零一四年 十月三十一日)	Mr. Wang Lijun (through 31 October 2014)	4/4	1/1
許峻先生(由二零一四年 十一月一日)	Mr. Xu Jun (from 1 November 2014)	0/0	0/0
非執行董事			
Non-executive Directors			
方世力先生	Mr. Fang Shili	3/4	0/1
張建華女士	Ms. Zhang Jianhua	2/4	1/1
獨立非執行董事			
Independent Non-executive Directors			
王德臣先生	Mr. Wang Dechen	3/4	1/1
簡麗娟女士	Ms. Kan Lai Kuen, Alice	4/4	1/1
吳君棟先生	Mr. Gordon Ng	4/4	1/1

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

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

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

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

企業管治職能

董事會負責履行企業管治職責，而董事會已於二零一二年三月三十日採納董事會之企業管治職權範圍。董事現正履行之主要企業管治職責如下：

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

董事長及總裁

董事長與總裁(「總裁」)之職責分開並由不同人士執行，以確保董事長管理董事會之責任與總裁管理本公司業務之責任明確劃分。二零一四年，韓樹旺先生為本公司董事長，而李光先生為本公司總裁。

獨立非執行董事

本公司現時設有三名獨立非執行董事。截至二零一四年十二月三十一日止年度，董事會一直符合上市規則第3.10(1)、3.10(2)及3.10A條之規定，委任足夠數目之三名獨立非執行董事(相當於董事會人數之三分之一)，其中一名具備適當之專業資格、會計及財務管理專業知識。

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

Corporate Governance Function

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

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

Chairman and Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer ("CEO") are separate and are performed by different individuals so as to ensure a clear division between the Chairman's responsibility to manage the Board and the CEO's responsibility to manage the Company's business. In 2014, Mr. Han Shuwang was the Chairman, and Mr. Li Guang was the CEO, of the Company.

Independent Non-executive Directors

There are currently three Independent Non-executive Directors. During the year ended 31 December 2014, the Board at all times met the requirements of the Rules 3.10(1) and 3.10(2) and 3.10A of the Listing Rules in appointment of a sufficient number of three Independent Non-executive Directors, representing one third of the Board, one of whom has appropriate professional qualifications, accounting and financial management expertise.

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

企業管治報告書

CORPORATE GOVERNANCE REPORT

持續專業發展活動

董事確認要持續發展並更新本身知識及技能方可為本公司作出貢獻。下表概列各董事於二零一四年就適切著重上市公司董事角色、職能及職責之專業發展活動的參與記錄。

Continuous Professional Development Programme

The Directors acknowledge the need to continue to develop and refresh their knowledge and skills for making contributions to the Company. The participation by individual directors in the continuous professional development programme with appropriate emphasis on the roles, functions and duties of a director of a listed company in 2014 is recorded in the table below.

		閱讀監管 規定更新資料 Reading regulatory updates	參與發展活動 Attending development programmes
執行董事	Executive Directors		
韓樹旺先生	Mr. Han Shuwang	✓	✓
王曉東先生	Mr. Wang Xiaodong	✓	✓
李光先生	Mr. Li Guang	✓	✓
王利軍先生	Mr. Wang Lijun		
(至二零一四年十月三十一日)	(through 31 October 2014)	✓	✓
許峻先生(由二零一四年十一月一日)	Mr. Xu Jun (from 1 November 2014)	✓	✓
非執行董事	Non-executive Directors		
方世力先生	Mr. Fang Shili	✓	✓
張建華女士	Ms. Zhang Jianhua	✓	✓
獨立非執行董事	Independent Non-executive Directors		
王德臣先生	Mr. Wang Dechen	✓	✓
簡麗娟女士	Ms. Kan Lai Kuen, Alice	✓	✓
吳君棟先生	Mr. Gordon Ng	✓	✓

薪酬委員會

薪酬委員會由五名成員組成，主席由獨立非執行董事王德臣先生擔任，成員則包括執行董事兼總裁李光先生、獨立非執行董事簡麗娟女士及吳君棟先生，以及非執行董事張建華女士。

於二零一二年三月三十日更新之薪酬委員會職權範圍與企業管治守則之守則條文一致。薪酬委員會之主要職責如下：

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

Remuneration Committee

The Remuneration Committee comprised five members and was chaired by Mr. Wang Dechen, an Independent Non-executive Director, with Mr. Li Guang, an Executive Director and CEO, Ms. Alice Kan and Mr. Gordon Ng, Independent Non-executive Directors, and Ms. Zhang Jianhua, a Non-executive Director as members.

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

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

企業管治報告書 CORPORATE GOVERNANCE REPORT

薪酬委員會於截至二零一四年十二月三十一日止年度舉行兩次會議。薪酬委員會各成員於截至二零一四年十二月三十一日止年度出席會議之記錄載列如下：

Two Remuneration Committee Meetings were held during the year ended 31 December 2014. The attendance record of each member at the Remuneration Committee Meeting during the year ended 31 December 2014 is set out below :-

		出席次數／有權出席次數 Number of attendance/ Number of meetings entitled to attend
執行董事	Executive Director	
李光先生	Mr. Li Guang	2/2
非執行董事	Non-executive Director	
張建華女士	Ms. Zhang Jianhua	2/2
獨立非執行董事	Independent Non-executive Directors	
王德臣先生(主席)	Mr. Wang Dechen (<i>Chairman</i>)	2/2
簡麗娟女士	Ms. Kan Lai Kuen, Alice	2/2
吳君棟先生	Mr. Gordon Ng	1/2

薪酬委員會於截至二零一四年十二月三十一日止年度履行之工作乃按照薪酬委員職權範圍，概述如下：

The work performed by the Remuneration Committee for the year ended 31 December 2014 was in accordance with the Terms of Reference of the Remuneration Committee and is summarised below :-

- | | |
|---|---|
| (i) 檢討全體董事及高級管理人員薪酬之現有薪酬政策(架構及程序)； | (i) reviewed the existing remuneration policy (structure and procedure) for all Directors' and senior management's remuneration; |
| (ii) 參考企業方針及目標就截至二零一三年十二月三十一日止年度將支付予每名執行董事及高級管理人員之薪酬金額提供推薦建議，並檢討就截至二零一三年十二月三十一日止年度將支付予每位非執行董事之董事袍金金額。 | (ii) recommended the amount of remuneration to be paid to each Executive Director and senior management member for the year ended 31 December 2013 with reference to corporate goals and objectives and reviewed the amount of Director's fees to be paid to each Non-executive Director for the year ended 31 December 2013. |

截至二零一四年十二月三十一日止年度向每名董事支付的薪酬金額載列於綜合財務報表附註11。

The amount of remuneration paid to each Director for the year ended 31 December 2014 is set out in Note 11 to the consolidated financial statements.

提名委員會

提名委員會於二零一二年三月三十日成立，由五名成員組成，主席為董事長韓樹旺先生，成員包括王利軍先生(至二零一四年十月三十一日)、許峻先生(由二零一四年十一月一日)、王德臣先生、簡麗娟女士及吳君棟先生。

於二零一二年三月三十日採納之提名委員會職權範圍與企業管治守則之守則條文一致。提名委員會之主要職責如下：

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

提名委員會於截至二零一四年十二月三十一日止年度舉行兩次會議。各成員出席會議之記錄載列如下：

Nomination Committee

The Nomination Committee was established on 30 March 2012 and comprised five members. It is chaired by Mr. Han Shuwang, the Chairman, with Mr. Wang Lijun (through 30 October 2014), Mr. Xu Jun (from 1 November 2014), Mr. Wang Dechen, Ms. Alice Kan and Mr. Gordon Ng as members.

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

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

Two Nomination Committee Meetings were held during the year ended 31 December 2014. The attendance record of each member at the meeting is set out below :-

提名委員會成員	Nomination Committee Members	出席／舉行會議次數 Number of Meetings Attended/Held
韓樹旺先生(主席)	Mr. Han Shuwang (<i>Chairman</i>)	2/2
王利軍先生(至二零一四年十月三十一日)	Mr. Wang Lijun (<i>through 31 October 2014</i>)	2/2
王德臣先生	Mr. Wang Dechen	1/2
簡麗娟女士	Ms. Kan Lai Kuen, Alice	2/2
吳君棟先生	Mr. Gordon Ng	1/2
許峻先生(由二零一四年十一月一日)	Mr. Xu Jun (<i>from 1 November 2014</i>)	0/0

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截至二零一五年三月二十日，提名委員會履行之工作乃按照提名委員職權範圍，概述如下：

- (i) 檢討董事會之架構、人數及組成(包括技能、知識及經驗)，以實施本公司之公司策略；
- (ii) 按照上市規則第3.13條所載評核獨立性之指引，評核獨立非執行董事之獨立性；及
- (iii) 就重新委任擬於二零一五年股東周年大會上膺選連任之退任董事及董事(尤其是董事長及總裁)繼任計劃向董事會提供推薦建議。

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

年內，提名委員會提名許峻先生為執行董事。上述提名於二零一四年十月二十三日舉行之董事會會議上獲董事會批准。按照本公司組織章程第99條，許先生於二零一五年股東周年大會上退任，並於該會上膺選連任。

The work performed by the Nomination Committee up to 20 March 2015 was in accordance with the Terms of Reference of the Nomination Committee and is summarised below :-

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

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

During the year, the Nomination Committee nominated Mr. Xu Jun to be appointed as an Executive Director. The said nomination was approved by the Board at the Board Meeting held on 23 October 2014. In accordance with Article 99 of the Company's Articles of Association, Mr. Xu will retire at the 2015 AGM. He will be re-elected therein.

審核委員會

審核委員會由四名成員組成，主席為簡麗娟女士，成員為王德臣先生、吳君棟先生及方世力先生。

於二零一二年三月三十日更新之審核委員會職權範圍與企業管治守則之守則條文一致。審核委員會之主要職責如下：

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

Audit Committee

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

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

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

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截至二零一四年十二月三十一日止年度舉行了兩次審核委員會會議。各成員出席審核委員會會議之記錄載列如下：

Two Audit Committee Meetings were held during the year ended 31 December 2014. The attendance record of each member at the Audit Committee Meetings is set out below :-

出席次數／有權出席次數
**Number of attendance/
 Number of meetings
 entitled to attend**

非執行董事

方世力先生

Non-executive Director

Mr. Fang Shili

2/2

獨立非執行董事

簡麗娟女士(主席)

王德臣先生

吳君棟先生

Independent Non-executive Directors

Ms. Kan Lai Kuen, Alice (Chairman)

Mr. Wang Dechen

Mr. Gordon Ng

2/2

2/2

1/2

截至二零一四年十二月三十一日止年度，審核委員會履行之工作乃按照審核委員職權範圍，概述如下：

The work performed by the Audit Committee for the year ended 31 December 2014 was in accordance with the Terms of Reference of the Audit Committee and is mainly summarised below :-

- (i) 向董事會提交年報及中期報告內之綜合財務報表及其內所載財務申報之重大意見前與本公司之外聘核數師德勤•關黃陳方會計師行(「德勤」)進行審閱及討論，藉以監控該等報告之完整性；
- (ii) 審閱內部審計主管就評核本集團內部監控系統涉及財務、運作、合規情況及風險管理之主要監控措施之效益而發出之報告；
- (iii) 審閱批准內部審計主管提供之截至二零一五年九月三十日止期間之內部審計計劃；
- (iv) 審閱持續關連交易。

- (i) reviewed and discussed with Deloitte Touche Tohmatsu ("DTT"), the external auditor of the Company, before submission to the Board the Company's consolidated financial statements in the annual report, interim report and significant financial reporting judgments contained therein for monitoring the integrity of the reports;
- (ii) reviewed the reports from the Head of Internal Audit on assessment of the effectiveness of the internal control system of the Group covering material controls for financial, operational, compliance and risk management;
- (iii) reviewed and approved the internal audit plans for the period to 30 September 2015 from the Head of Internal Audit;
- (iv) reviewed the continuing connected transactions.

發展及投資委員會

發展及投資委員會由五名成員組成，主席為韓樹旺先生，成員為王曉東先生、李光先生、王德臣先生、王利軍先生(至二零一四年十月三十一日)及許峻先生(由二零一四年十一月一日)。

發展及投資委員會之職責為就本集團之發展及投資計劃及策略向董事會提供推薦建議。截至二零一四年十二月三十一日止年度並無召開發展及投資委員會會議。

高級管理人員薪酬

截至二零一四年十二月三十一日止年度之高級管理人員(如25頁至27頁所載)之薪酬在以下酬金範圍內：

零至 1,000,000 港元	Nil to HK\$1,000,000
1,000,000 港元至 1,500,000 港元	HK\$1,000,000 to HK\$1,500,000

人數

Number of individuals

5

1

6

Development and Investment Committee

The Development and Investment Committee comprises five members and is chaired by Mr. Han Shuwang with Mr. Wang Xiaodong, Mr. Li Guang, Mr. Wang Dechen, Mr. Wang Lijun (through 31 October 2014) and Mr. Xu Jun (from 1 November 2014) as members.

The duty of the Development and Investment Committee is to make recommendations to the Board on the Group's development and investment plan and strategies. No Development and Investment Committee meeting was convened during the year ended 31 December 2014.

SENIOR MANAGEMENT'S REMUNERATION

The remunerations of the senior management members as set out on pages 25 to 27 for the year ended 31 December 2014 were within the following bands:

核數師酬金

德勤於本集團上屆股東周年大會獲委聘為本集團之外聘核數師。截至二零一四年十二月三十一日止年度確認德勤之酬金載列如下：

有關所提供服務之費用

AUDITOR'S REMUNERATION

DTT was appointed as the external auditor of the Group by the shareholders at the last AGM of the Group. The remuneration to DTT recognised for the year ended 31 December 2014 was set out as follows:

Fees relating to services rendered

千港元
HK\$'000

審計服務	Audit services	3,050
中期審閱服務	Interim review services	400
		3,450

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董事之財務申報責任

本公司董事深明彼等有責任就中期及整個財政年度編製真實而公平地反映本公司及其附屬公司(統稱「本集團」)業務狀況之綜合賬目。董事就編製綜合財務報表須承擔之責任載列於第55頁及第56頁之獨立核數師報告內。經作出適當查詢後，董事認為本集團具備足夠資源以於可預見將來繼續其營運地位，因此適宜採納按持續經營方式採納編製綜合財務報表。

獨立核數師之申報責任載於第55頁及第56頁之獨立核數師報告內。

內部監控

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

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

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Company's Directors acknowledge their responsibilities to prepare consolidated accounts for each half and full financial year which give a true and fair view of the state of affairs of the Company and its subsidiaries (together "the Group"). The Directors' responsibilities for preparing consolidated financial statements are set out in the Independent Auditor's Report on pages 55 and 56. The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue its operational existence for the foreseeable future and thus it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

The reporting responsibilities of the Independent Auditor are set out in the Independent Auditor's Report on pages 55 and 56.

INTERNAL CONTROLS

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

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

董事會已對本集團內部監控系統於回顧年度內之成效進行檢討，內容包括財務、營運、合規及風險管理之主要監控。基於上述檢討，董事會認為本集團之內部監控系統屬有效、足夠並已遵守企業管治守則有關內部監控之守則條文。

董事進行證券交易之標準守則

截至二零一四年十二月三十一日止年度內，本集團已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本集團證券之守則。全體董事於本公司作出具體查詢後，確認彼等年內一直遵守標準守則。

與股東之溝通

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

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

本集團鼓勵其股東出席股東周年大會，以確保有高度之問責性，及讓股東了解本集團的策略及目標。董事會董事長及所有董事委員會之主席（或如彼等未能出席，則各委員會之其他成員）將於股東周年大會上回答任何提問。董事長會就每項在股東周年大會上審議之議題（包括重選董事）提呈個別之決議案。在股東周年大會不少於二十個營業日（而就其他股東大會而言，則不少於十個營業日）前，向全體股東發出股東周年大會通函，詳列各項擬提呈決議案、投票表決程序及其他相關資料。

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 31 December 2014, the Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Group by the Directors. Having made specific enquiry, all the Directors confirmed that they have complied with the Model Code throughout the year.

COMMUNICATION WITH SHAREHOLDERS

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

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

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

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

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

股東權利

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

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

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

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

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

Shareholders' Rights

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

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

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

董事會同寅現謹將截至二零一四十二月三十一日止年度之年報及經審核財務報表呈覽。

The Directors present their annual report and the audited financial statements for the year ended 31 December 2014.

主要業務

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

PRINCIPAL ACTIVITIES

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

業績

本集團截至二零一四年十二月三十一日止之年度之業績刊載於第57頁至第58頁之綜合損益及其他全面收益表內。

RESULTS

The results of the Group for the year ended 31 December 2014 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 57 to 58.

董事建議派發截至二零一四年十二月三十一日止年度之末期股息每股普通股0.7港仙(二零一三年：無)。

The Directors recommend the payment of a final dividend of HK0.7 cent (2013 : Nil) per ordinary share in respect of the year ended 31 December 2014.

慈善捐贈

本年內本集團捐款156,000港元(二零一三年：無)，以援助甘肅省夏河縣教學。

CHARITABLE DONATION

The Group donated a sum of HK\$156,000 (2013: Nil) in respect of a teaching support in Xiahe County, Gansu during the year.

物業、廠房及設備

本年內本集團及本公司物業、廠房及設備之變動情況刊載於綜合財務報表附註16。

PROPERTY, PLANT AND EQUIPMENT

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

股本

本公司之股本於年內之變動刊載於綜合財務報表附註33。

SHARE CAPITAL

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

購買、出售或贖回股份

本年度本公司及其任何附屬公司概無購買、出售或購回任何本公司已發行股份。

PURCHASE, SALE OR REDEMPTION OF SHARES

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

董事會報告書

REPORT OF THE DIRECTORS

優先購買權

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

購股權計劃

於二零一四年本公司並無採納購股權計劃。

本公司之可供分派儲備

於二零一四年十二月三十一日，本公司可供分派予股東之儲備為1,494,545,000港元（二零一三年：1,267,904,000港元）。

董事會

本年內及截至本報告日期止之董事如下：

執行董事

韓樹旺先生(董事長)

王曉東先生(副董事長)

李光先生(總裁)

王利軍先生(至二零一四年十月三十一日；
於二零一四年十一月一日辭任)

許峻先生(由二零一四年十一月一日；
於當天獲委任)

非執行董事

方世力先生

張建華女士

獨立非執行董事

王德臣先生

簡麗娟女士

吳君棟先生

PRE-EMPTIVE RIGHTS

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

SHARE OPTION SCHEME

During the year 2014, the Company has no share option scheme adopted in place.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2014 were HK\$1,494,545,000 (2013: HK\$1,267,904,000).

DIRECTORS

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

Executive Directors

Mr. Han Shuwang (*Chairman*)

Mr. Wang Xiaodong (*Vice-Chairman*)

Mr. Li Guang (*Chief Executive Officer*)

Mr. Wang Lijun (*through 31 October 2014; resigned from 1 November 2014*)

Mr. Xu Jun (*from 1 November 2014; and appointed thereon*)

Non-executive Directors

Mr. Fang Shili

Ms. Zhang Jianhua

Independent Non-executive Directors

Mr. Wang Dechen

Ms. Kan Lai Kuen, Alice

Mr. Gordon Ng

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

根據本公司組織章程第116及第99條款規定，韓樹旺先生及張建華女士(因輪值告退)，及許峻先生(因期滿)，須於即將舉行之股東周年大會後告退，惟符合資格並願膺選連任。

董事服務合約

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

董事於合約中之利益

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

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

Mr. Han Shuwang and Ms. Zhang Jianhua, by rotation, and Mr. Xu Jun, by maturity, shall retire at the close of the forthcoming annual general meeting in accordance with the respective Article 116 and 99 of the Company's Articles of Association and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS

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

董事會報告書

REPORT OF THE DIRECTORS

董事及最高行政人員於股份相關 股份及債權證之權益及淡倉

於二零一四年十二月三十一日，本公司董事及最高行政人員或彼等各自之聯繫人概無於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有依據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例有關條文其被當作或視為擁有之權益及淡倉)；或記錄於依據證券及期貨條例第352條須設存的登記冊之權益或淡倉；或依據聯交所證券上市規則(「上市規則」)上市公司董事進行證券交易的標準守則須知會本公司或聯交所之權益或淡倉。

董事購買股份或債權證之權利

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

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

As at 31 December 2014, none of the Directors and chief executives of the Company or their respective associates had any interest or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of SFO), or to be recorded in the register required to be maintained pursuant to Section 352 of the SFO, or otherwise to be notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

主要股東

於二零一四年十二月三十一日，據董事所知，以下人士／實體於本公司股份及相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司及聯交所披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值10%或以上之權益，而該等人士各自於該等證券之權益或有關該等股本之任何期權數額如下：

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, so far as is known to the Directors, the persons/entities had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under provisions of Division 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such person's interest in such securities or in any options in respect of such capital were as follows:

名稱 Name	身份 Capacity	股份數目 Number of shares (附註1) (Note 1)	股權百分比 Percentage of shareholding
中國航天科技集團公司(「中航總」) CASC	擁有受控制公司權益(附註2) Interest of a controlled corporation (Note 2)	2,649,244,000 (L)	60.64%
中國運載火箭技術研究院(「火箭院」) CALT	擁有受控制公司權益(附註3) Interest of a controlled corporation (Note 3)	2,649,244,000 (L)	60.64%
Astrotech Group Limited (「Astrotech」)	實益擁有人 Beneficial owner	2,649,244,000 (L)	60.64%

附註：

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

Note:

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

董事會報告書

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除本文所披露者外，按本公司根據證券及期貨條例第336條而設存之權益登記冊所示及據董事所知，於二零一四年十二月三十一日，概無人士／實體於本公司股份及相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司及聯交所披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值10%或以上之權益，或有關該等股本之任何期權。

關連交易及持續關連交易

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

(I) 持續關連交易

(A) 購買風機葉片作風機總裝

於二零一一年十二月二十九日宣佈，本公司兩家附屬公司內蒙古航天萬源風電設備製造有限公司（「內蒙風製」）與內蒙古航天萬源複合材料有限公司（「內蒙複材」）訂立框架協議，據此，內蒙複材已經及將要於截至二零一四年十二月三十一日止三個財政年度按照框架協議之條款不時向內蒙風製供應900KW及2MW風機之風機葉片（「框架協議」）。

Save as disclosed herein, according to the register of interests kept by the Company under Section 336 of the SFO and so far as was known to the Directors, there is no other person/entity who, as at 31 December 2014, had any interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or in any options in respect of such capital.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

(I) Continuing Connected Transactions

(A) Purchase of Wind Turbine Blades for Turbine Assembling

It was announced on 29 December 2011 that two subsidiaries of the Company, Inner Mongolia CASC Engine Wind Turbine Manufacture Co. Ltd. ("IM Turbine Manufacture") and Inner Mongolia CASC Engine Composite Material Co. Ltd. ("IM Composite Material") entered into a Framework Agreement whereby IM Composite Material was and is to supply wind turbine blades as to 900KW and 2MW to IM Turbine Manufacture from time to time in accordance with the terms of the Framework Agreement for the three financial years ended 31 December 2014 ("Framework Agreement").

由於內蒙複材其中一名股東航天材料及工藝研究所(「航天材料」)(持股41.03%)為本公司主要控股股東火箭院之附屬公司，內蒙複材因是火箭院附屬公司持有上述超過10%股權的非全資附屬公司，而為本公司之關連人士。根據上市規則第14A章，框架協議項下內蒙複材供應風機葉片構成持續關連交易。

根據框架協議，截至二零一四年十二月三十一日止三年內，內蒙風製按照框架協議應付之採購費上限金額分別為人民幣199,700,000元、人民幣204,900,000元及人民幣249,700,000元。於二零一四年內蒙風製已確認及應付之採購金額為人民幣22,222,000元。該金額並無超出年度上限人民幣249,700,000元。

(B) 租賃物業

此外，於二零一三年十二月三十一日宣佈，本公司之全資附屬公司內蒙古航天萬源新能源開發有限公司(「內蒙新能源」)與內蒙複材訂立訂立物業租賃協議，據此，內蒙新能源向內蒙複材出租其位於內蒙古興和縣興旺角產業園航天路1號之物業，用作生產風機葉片及其他複合材料之工業廠房、辦公室、倉庫及配套設施，租期自二零一四年一月一日至二零一五年十二月三十一日為期兩年，每年租金及管理費合共人民幣5,181,413元。

Since one of the shareholders of IM Composite Material as to 41.03% shareholding is Aerospace Research Institute of Materials & Processing Technology ("Aerospace Material"), which is a subsidiary of CALT, the Company's major controlling shareholder, IM Composite Material is a connected person of the Company by virtue of being a non wholly-owned subsidiary with the said more than 10% shareholding. The supplies of wind turbine blades by IM Composite Material under the Framework Agreement constituted continuing connected transactions under Chapter 14A of the Listing Rules.

Pursuant to the Framework Agreement, the maximum purchase costs payable by IM Turbine Manufacture under the Framework Agreement for the three years ending 31 December 2014 amount to RMB199,700,000, RMB204,900,000 and RMB249,700,000 respectively. The total purchase costs recognized and payable by IM Turbine Manufacture pursuant to purchase agreement under the Framework Agreement amounted to RMB22,222,000 for the year 2014 which was within the annual cap of RMB249,700,000.

(B) Leasing of Property

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

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如上文所述，由於內蒙複材為關連人士，故向其租賃物業根據上市規則第14A章構成持續關連交易。內蒙新能源根據協議收取之租金總額於二零一四年合共為人民幣5,181,413元，與協議每年租金總額人民幣5,181,413元相同。

(C) 持續關連交易年度審閱

於截至二零一四年十二月三十一日止年度，本公司已委聘本公司核數師就上述交易(A)及(B)（「披露之持續關連交易」）進行審閱。核數師已將事實查明結果向本公司董事會（「董事會」）匯報。

於截至二零一四年十二月三十一日止年度，本公司獨立非執行董事已審閱該披露之持續關連交易，並確認披露之持續關連交易：

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

Since IM Composite Material is a connected person as aforesaid, the leasing of property to them constituted continuing connected transactions under Chapter 14A of the Listing Rules. The total lease amount received by IM New Energy pursuant thereto for the year 2014 amounted to RMB5,181,413 in total which was equal to the agreed annual amount of RMB5,181,413.

(C) Annual Review of the Continuing Connected Transactions

The Company has engaged the auditor of the Company to conduct a review of the above transactions (A) and (B) (“Disclosed Continuing Connected Transactions”) for the year ended 31 December 2014. The auditor has reported their factual findings to the board of directors (the “Board”) of the Company.

The Independent Non-executive Directors of the Company have reviewed the Disclosed Continuing Connected Transactions for the year ended 31 December 2014 and confirmed that the Disclosed Continuing Connected Transactions have been entered into:

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

此外，本公司核數師已向董事會書面確認，截至二零一三年十二月三十一日止年度之披露之持續關連交易：

- (1) 吾等並無注意到任何事項令吾等相信該等已披露之持續關連交易未獲本公司董事會批准。
- (2) 吾等並無注意到任何事項令吾等相信該等交易在所有重大方面未有按照規管該等交易之相關協議進行。
- (3) 就上述所載各項持續關連交易的總金額而言，吾等並無注意到任何事項令吾等相信該等持續關連交易之金額超出載於本公司日期為二零一一年十二月二十九日及二零一三年十二月三十一日的公佈中就各項已披露之持續關連交易的年度上限總額。

In addition, the auditor of the Company has confirmed to the Board of Directors in writing that the Disclosed Continuing Connected Transactions for the year ended 31 December 2014:

- (1) nothing has come to our attention that causes us to believe that the Disclosed Continuing Connected Transactions have not been approved by the Company's board of directors.
- (2) nothing has come to our attention that causes us to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- (3) with respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to our attention that causes us to believe that the Disclosed Continuing Connected Transactions have exceeded the maximum aggregate annual value disclosed in the previous announcement dated 29 December 2011 and 31 December 2013 made by the Company in respect of each of the Disclosed Continuing Connected Transactions.

董事會報告書

REPORT OF THE DIRECTORS

(II) 關連交易

(A) 有關採購3MW風機葉片模具之承攬

如綜合財務報表附註39(i)(a)(2)所載，於二零一三年十二月三十一日宣佈及二零一三年董事會報告書所申報，內蒙複材(本公司之附屬公司)與航天材料於二零一三年十二月二十七日訂立承攬協議，內容有關受航天材料委託採購3MW風機葉片模具，合約金額人民幣11,832,300元。風機葉片模具在2014年進行了交付。

由於航天材料與內蒙複材如上所述為本公司的關連人士，根據上市規則第14A章，內蒙複材根據承攬協議採購3MW風機葉片模具構成一項關連交易。

(B) 股東或同母系附屬公司貸款

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

(II) Connected Transactions

(A) Contracting on Sourcing 3MW Wind Turbine Blade Mould

It was announced on 31 December 2013 and reported in 2013 Report of The Directors that IM Composite Material, a subsidiary of the Company, entered into a Contracting Agreement with Aerospace Material on 27 December 2013 in relation to sourcing of 3MW wind turbine blade mould as commissioned by Aerospace Material at a contract sum of RMB11,832,300 as mentioned in note 39(i)(a)(2) to the consolidated financial statements. The turbine blade mould was delivered in 2014.

Since Aerospace Material and IM Composite Material are connected persons of the Company as aforesaid, the contracting on sourcing 3MW wind turbine blade mould by IM Composite Material under the Contracting Agreement constituted a connected transaction under Chapter 14A of the Listing Rules.

(B) Loans from Shareholder or Fellow Subsidiary

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

上述關連交易或持續關連交易以及有關根據綜合財務報表附註39(i)(a)(3)所述二零一三年年報內披露的委託協議由內蒙複材向航天材料供應風機葉片的關連交易，茲確認其已依照上市規則第14A章遵守披露規定。

主要客戶及供應商

截至二零一四年十二月三十一日止年度，本集團五大客戶共佔本集團營業額約79%。本集團最大客戶佔本集團營業額約20%。

截至二零一四年十二月三十一日止年度，本集團五大供應商合共佔本集團採購額約35%，本集團最大供應商佔本集團總採購額約12%。

就董事會所知，各董事、彼等之聯繫人士或擁有本公司已發行股本5%以上之股東並無於任何五大客戶或供應商中擁有任何實益權益。

The above connected transaction or continuing connected transactions plus the connected transaction on supply of wind turbine blades to Aerospace Material by IM Composite Material under a Commissioning Agreement disclosed in 2013 Annual Report as mentioned in note 39(i)(a)(3) to the consolidated financial statements are confirmed that they have complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2014, turnover attributable to the five largest customers of the Group accounted for approximately 79% of the Group's turnover and turnover attributable to the Group's largest customer accounted for approximately 20% of the Group's turnover.

For the year ended 31 December 2014 purchases attributable to the five largest suppliers of the Group accounted for approximately 35% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 12% of the Group's purchases.

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

董事會報告書 REPORT OF THE DIRECTORS

公眾持股

本公司截至二零一四年十二月三十一日止年內一直維持充足之公眾持股量。

核數師

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

代表董事會

韓樹旺
董事長

香港，二零一五年三月二十日

PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2014.

AUDITOR

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

On behalf of the Board

Han Shuwang
Chairman

Hong Kong, 20 March 2015

獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

致：

中國航天萬源國際(集團)有限公司各位股東
(於開曼群島註冊成立之有限公司)

本核數師行已完成審核載於第57至179頁之中國航天萬源國際(集團)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，包括於二零一四年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策及其他解釋性資料。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港《公司條例》之披露規定真實而公平編製該等綜合財務報表，以及釐定使編製財務報表不存在由於欺詐或錯誤而導致重大錯誤陳述所需之內部監控。

核數師之責任

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

TO THE MEMBERS OF CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Engerine International (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 57 to 179, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

獨立核數師報告書 INDEPENDENT AUDITOR'S REPORT

審核涉及執程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地反映財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

本行認為上述綜合財務報表已根據香港財務報告準則真實及公平地反映 貴集團於二零一四年十二月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，且已按香港《公司條例》之披露規定而妥善編製。

德勤 • 關黃陳方會計師行

執業會計師

香港

二零一五年三月二十日

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

20 March 2015

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

		附註 NOTES	2014 千港元 HK\$'000	2013 千港元 HK\$'000
營業額	Turnover	5	2,699,950	1,329,644
銷售成本	Cost of sales		(2,436,675)	(1,305,567)
毛利	Gross profit		263,275	24,077
其他收入	Other income	7	43,658	22,789
其他收益及虧損	Other gains and losses	8	2,751	147,185
銷售及分銷成本	Selling and distribution expenses		(114,583)	(68,670)
行政費用	Administrative expenses		(143,503)	(154,275)
財務成本	Finance costs	9	(93,136)	(110,894)
應佔聯營公司業績	Share of results of associates		(3,863)	(10,886)
應佔合營企業業績	Share of results of joint ventures		139,681	182,112
稅前溢利	Profit before taxation	10	94,280	31,438
稅項	Taxation	12	(1,296)	(4,049)
本年度溢利	Profit for the year		92,984	27,389
其他全面(開支)收入：	Other comprehensive (expense) income:			
不會重新分類至損益之項目	Item that will not be reclassified to profit or loss			
— 折算呈列貨幣產生之匯兌差額	— exchange differences arising on translation to presentation currency		(6,408)	59,200
隨後可能重新分類至損益之項目	Item that may be subsequently reclassified to profit or loss			
— 出售可供出售金融資產時重新分類調整	— reclassification adjustment upon sale of available-for-sale financial asset		—	14,881
年內全面收入總額	Total comprehensive income for the year		86,576	101,470

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

		附註 NOTES	2014 千港元 HK\$'000	2013 千港元 HK\$'000
年內以下人士應佔溢利(虧損)：	Profit (loss) for the year			
	attributable to:			
本公司擁有人	Owners of the Company		90,894	39,022
非控制性權益	Non-controlling interests		2,090	(11,633)
			92,984	27,389
以下人士應佔全面收入 (開支)總額：	Total comprehensive income (expense) attributable to:			
本公司擁有人	Owners of the Company		84,733	110,010
非控制性權益	Non-controlling interests		1,843	(8,540)
			86,576	101,470
每股盈利－基本	Earnings per share - Basic	14	HK cents 2.29 港仙	HK cents 0.98港仙

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年十二月三十一日

At 31 December 2014

	附註 NOTES	2014 千港元 HK\$'000	2013 千港元 HK\$'000
非流動資產	Non-current assets		
投資物業	15	148,694	128,720
物業、廠房及設備	16	372,854	391,436
收購物業、廠房及 設備所支付之按金		10,810	9,084
商譽	17	2,004	2,004
無形資產	18	52,798	30,701
遞延稅項資產	30	1,937	2,009
於聯營公司之權益	19	455,600	473,285
於合營企業之權益	20	1,279,855	1,319,549
應收一間合營企業款	25	108,813	—
可供出售金融資產	21	1,521	—
		2,434,886	2,356,788
流動資產	Current assets		
存貨	22	485,730	414,130
貿易及其他應收款	23	1,491,795	1,599,769
應收聯營公司款	24	592,162	57,428
應收一間合營企業款	25	30,347	135,074
已抵押銀行存款	26	7,779	9,312
銀行結存及現金	26	862,568	631,817
		3,470,381	2,847,530
流動負債	Current liabilities		
貿易及其他應付款	27	1,461,740	858,384
應付聯營公司款	24	248,841	318,044
應付一間合營企業款	25	6,303	6,278
政府補助	31	1,173	1,068
應付稅項		2,537	1,967
保修撥備	28	74,032	35,937
於一年內到期之貸款	29	985,916	890,359
融資租賃承擔	32	119	—
		2,780,661	2,112,037
流動資產淨額	Net current assets	689,720	735,493

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年十二月三十一日

At 31 December 2014

		附註 NOTES	2014 千港元 HK\$'000	2013 千港元 HK\$'000
資產總額減流動負債	Total assets less current liabilities		3,124,606	3,092,281
非流動負債	Non-current liabilities			
於一年後到期之貸款	Borrowings - amount due after one year	29	728,891	1,064,347
遞延稅項負債	Deferred tax liabilities	30	20,831	20,988
融資租賃承擔	Obligation under a finance lease	32	276	—
政府補助	Government grants	31	33,879	39,792
			783,877	1,125,127
			2,340,729	1,967,154
資本及儲備	Capital and reserves			
股本	Share capital	33	436,900	396,900
儲備	Reserves		1,830,878	1,496,889
本公司擁有人應佔權益	Equity attributable to owners of the Company		2,267,778	1,893,789
非控制性權益	Non-controlling interests		72,951	73,365
權益總額	Total equity		2,340,729	1,967,154

刊於第57至179頁之綜合財務報表，乃經董事會於二零一五年三月二十日批准及授權，並由以下董事代表簽署：

The consolidated financial statements on pages 57 to 179 were approved and authorised for issue by the Board of Directors on 20 March 2015 and are signed on its behalf by:

韓樹旺
Han Shuwang
執行董事
Executive Director

李光
Li Guang
執行董事
Executive Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

		本集團擁有人應佔									非控制性權益	
		Attributable to owners of the Company									Non-controlling interests	
		股本	特別儲備	股份溢價	物業重估儲備	資產重估儲備	匯兌儲備	普通儲備	累計虧損	總額	總額	總額
		Share capital	Special reserve	Share premium	Property revaluation reserve	Asset revaluation reserve	Exchange reserve	General reserve	Accumulated losses	Total	Non-controlling interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(附註1) (Note 1)					(附註2) (Note 2)				
於二零一三年一月一日	At 1 January 2013	396,900	117,554	2,483,141	1,399	(14,881)	268,557	47,513	(1,516,276)	1,783,907	197,286	1,981,193
本年度溢利(虧損)	Profit (loss) for the year	—	—	—	—	—	—	—	39,022	39,022	(11,633)	27,389
換算呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	—	—	—	—	—	56,107	—	—	56,107	3,093	59,200
出售可供出售金融資產時重新分類調整	Reclassification adjustment upon sale of available-for-sale financial asset	—	—	—	—	14,881	—	—	—	14,881	—	14,881
本年度全面(開支)收入總額	Total comprehensive (expense) income for the year	—	—	—	—	14,881	56,107	—	39,022	110,010	(8,540)	101,470
收購一間現有附屬公司之額外權益	Acquisition of additional interest of an existing subsidiary	—	—	—	—	—	—	—	(128)	(128)	(10,375)	(10,503)
已宣派附屬公司非控制性權益股息	Dividend paid to non-controlling interests of a subsidiary	—	—	—	—	—	—	—	—	—	(1,665)	(1,665)
視作出售一間附屬公司轉撥	Deemed disposal of a subsidiary Transfer	—	—	—	—	—	—	—	—	—	(103,341)	(103,341)
於二零一三年十二月三十一日	At 31 December 2013	396,900	117,554	2,483,141	1,399	—	324,664	62,435	(1,492,304)	1,893,789	73,365	1,967,154
本年度溢利	Profit for the year	—	—	—	—	—	—	—	90,894	90,894	2,090	92,984
換算呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	—	—	—	—	—	(6,161)	—	—	(6,161)	(247)	(6,408)
本年度全面收入總額	Total comprehensive income for the year	—	—	—	—	—	(6,161)	—	90,894	84,733	1,843	86,576
發行股份	Issue of shares	40,000	—	249,256	—	—	—	—	—	289,256	—	289,256
已宣派附屬公司非控制性權益股息	Dividend paid to non-controlling interests of a subsidiary	—	—	—	—	—	—	—	—	—	(2,257)	(2,257)
轉撥	Transfer	—	—	—	—	—	—	12,916	(12,916)	—	—	—
於二零一四年十二月三十一日	At 31 December 2014	436,900	117,554	2,732,397	1,399	—	318,503	75,351	(1,414,326)	2,267,778	72,951	2,340,729

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

附註

1. 本集團之特別儲備指本公司已發行股本面值與本公司所購入附屬公司已發行股本面值之差額及根據本集團於一九九七年八月十一日進行重組而由其他儲備轉撥之總額116,025,000港元。

2. 普通儲備中已包括於中華人民共和國(「中國」)的附屬公司僅用作(i)補回往年虧損或(ii)擴充生產業務的儲備基金。

Note

1. The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital of the subsidiaries acquired by the Company and the aggregate amount of HK\$116,025,000 transferred from other reserves pursuant to the Group's reorganisation on 11 August 1997.

2. Included in general reserve is reserve fund of a subsidiary in the People's Republic of China (the "PRC") which can be used only to (i) make up prior years' losses or (ii) expand production operations.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
經營活動	Operating activities		
除稅前溢利	Profit before taxation	94,280	31,438
就下列各項作出調整：	Adjustments for:		
利息收入	Interest income	(9,843)	(8,941)
利息開支	Interest expenses	93,136	110,894
應佔聯營公司業績	Share of results of associates	3,863	10,886
應佔合營企業業績	Share of results of joint ventures	(139,681)	(182,112)
無形資產攤銷	Amortisation of intangible assets	4,853	7,370
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	30,315	33,380
已確認之政府補助	Government grants recognised	(10,974)	(2,839)
投資物業之公平值變動收益	Gain on fair value changes of investment property	(887)	(9,382)
陳舊存貨撥備	Allowance for obsolete inventories	4,776	29,805
視作出售一間附屬公司之未變現溢利撥回	Reversal of unrealised profit from deemed disposal of a subsidiary	—	(7,384)
聯營公司未變現溢利	Unrealised profit in an associate	7,580	—
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	53	35
視作出售於一間聯營公司權益之收益	Gain on deemed disposal of interest in an associate	(4,932)	—
出售一間附屬公司之收益	Gain on disposal of a subsidiary	(20)	—
確認有關貿易應收款之減值虧損	Impairment losses recognised in respect of trade receivables	455	764
出售於一間合營企業權益之收益	Gain on disposal of interest in a joint venture	—	(132,076)
出售一項可供出售金融資產之收益	Gain on disposal of an available-for-sale financial asset	—	(3,633)
確認物業、廠房及設備之減值虧損	Impairment losses recognised in property, plant and equipment	—	4,841

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
營運資金變動前經營	Operating cash flows before movements		
活動現金流量	in working capital	72,974	(116,954)
存貨增加	Increase in inventories	(81,770)	(99,228)
貿易及其他應收款之增加	Increase in trade and other receivables	(166,312)	(558,884)
應收聯營公司款之(增加)減少	(Increase)decrease in amounts due from associates	(534,928)	141,409
應收一間合營企業款之減少	Decrease in amount due from a joint venture	1,490	12,074
貿易及其他應付款之增加	Increase in trade and other payables	594,714	433,172
應付聯營公司款之減少	Decrease in amounts due to associates	(68,127)	—
應付一間合營企業款之增加	Increase in amount due to a joint venture	46	6,278
保修撥備之增加	Increase in warranty provision	38,216	10,470
用於經營之現金	Cash used in operations	(143,697)	(171,663)
已付所得稅	Income taxes paid	(1,569)	(545)
經營活動所用現金淨額	Net cash used in operating activities	(145,266)	(172,208)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

	附註 NOTE	2014 千港元 HK\$'000	2013 千港元 HK\$'000
投資活動			
出售於合營企業權益所得款			
	Proceed from disposal of interest in joint venture	273,906	—
出售一間附屬公司所得款		20	—
	Proceed from disposal of a subsidiary		
自合營企業收取之股息		173,387	180,699
	Dividend received from joint ventures		
自聯營公司收取之股息		9,716	27,930
	Dividend received from associates		
收取政府補助		5,303	34,383
	Receipt of government grant		
已收利息		3,810	5,755
	Interest received		
出售物業、廠房及設備所得款			
	Proceeds on disposal of property, plant and equipment	2,909	7,382
解除已抵押銀行貸款		1,533	15,635
	Release of pledged bank deposits		
購置無形資產		(22,309)	—
	Purchase of intangible assets		
購置物業、廠房及設備			
	Purchase of property, plant and equipment	(15,605)	(30,459)
收購物業、廠房及 設備已付按金			
	Deposits paid for acquisition of property, plant and equipment	(7,700)	(781)
購置投資物業		(4,757)	(60,957)
	Purchase of investment properties		
出售一項可供出售金融 資產所得款		—	122,481
	Proceeds on disposal of an available-for-sale financial asset		
償還一間合營公司之保證金		—	(22,573)
	Guarantee deposit repaid to a joint venture		
收購一間附屬公司之額外權益		—	(10,375)
	Acquisition of additional interest in a subsidiary		
視作出售一間附屬公司 之現金流出淨額	40	—	(9,718)
	Net cash outflow from deemed disposal of a subsidiary		
出售一間合營企業直接應佔 之交易成本		—	(1,446)
	Transaction cost directly attributable to the disposal of a joint venture		
投資活動產生之現金淨額	Net cash from investing activities	420,213	257,956

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

	附註 NOTE	2014 千港元 HK\$'000	2013 千港元 HK\$'000
融資活動	Financing activities		
新借入貸款	New loans raised	669,007	1,021,402
償還借款	Repayment of borrowings	(903,281)	(846,477)
已付利息	Interest paid	(93,136)	(110,894)
已付附屬公司非控制性 股東股息	Dividend paid to non-controlling shareholders of a subsidiary	(2,257)	(5,661)
發行新股所得款	Proceeds from issue of new shares	300,000	—
發行新股產生之開支	Expenses incurred in connection with issue of new shares	(10,744)	—
償還融資租賃承擔	Repayment of obligations under finance lease	(95)	—
融資活動(所用)產生之現金淨額	Net cash (used in) from financing activities	(40,506)	58,370
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	234,441	143,410
外幣匯率變動之影響	Effect of foreign exchange rate changes	(3,690)	26,014
年初之現金及現金等價物	Cash and cash equivalents at beginning of the year	631,817	462,393
年終之現金及現金等價物 (銀行結餘及現金)	Cash and cash equivalents at end of the year, representing bank balances and cash	862,568	631,817

I. 一般資料

本公司為一家於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之直接控股公司為Astrotech Group Limited（「Astrotech」）（一家於英屬維爾京群島註冊成立之公司），持有本公司60.64%之權益。Astrotech由一家國有企業中國運載火箭技術研究院（「火箭院」）全資擁有。中國航天科技集團公司（「中航總」）透過直接控股火箭院成為本公司之最終控股公司。中航總及火箭院均為於中華人民共和國（「中國」）成立之公司。

本公司註冊辦事處地址及香港主要營業地點披露於本年報之公司資料一節。

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

I. GENERAL

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

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團於本年度首次應用由香港會計師公會（「香港會計師公會」）頒佈之以下新詮釋及香港財務報告準則修訂本（以下統稱為「新訂及經修訂香港財務報告準則」）。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）	投資實體
香港會計準則第32號（修訂本）	抵銷金融資產及金融負債
香港會計準則第36號（修訂本）	非金融資產可收回金額披露
香港會計準則第39號（修訂本）	衍生工具更替及對沖會計延續
香港（國際財務報告準則詮釋委員會）— 詮釋第21號	徵稅

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

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

In the current year, the Group has applied, for the first time, the following new interpretation and amendments to HKFRSs (hereinafter collectively referred to as the “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) - INT 21	Levies

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本集團並無提前採用以下已頒佈但尚未生效的新訂或經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延賬戶 ²
香港財務報告準則第15號	來自客戶合約之收入 ³
香港財務報告準則第11號（修訂本）	收購於合營業務之權益之會計法 ⁵
香港會計準則第1號（修訂本）	首次披露 ⁵
香港會計準則第16號及香港會計準則第38號（修訂本）	折舊及攤銷可接受方法之澄清 ⁵
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物 ⁵
香港會計準則第19號（修訂本）	固定受益計劃：僱員供款 ⁴
香港會計準則第27號（修訂本）	個別財務報表之權益會計法 ⁵
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之資產出售或注入 ⁵

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

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

HKFRS 9	Financial instruments ¹
HKFRS 14	Regulatory deferral accounts ²
HKFRS 15	Revenue from contracts with customers ³
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ⁵
Amendments to HKAS 1	Disclosure initiative ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁵
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ⁵
Amendments to HKAS 19	Defined benefit plans: Employee contributions ⁴
Amendments to HKAS 27	Equity method in separate financial statements ⁵
Amendments to HKFRS 10 and HKAS 28	Sale and contribution of assets between an investor and its associate or joint venture ⁵

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：豁免應用合併 ⁵
香港財務報告準則（修訂本）	香港財務報告準則二零一零年至二零一二年周期之年度改進 ⁶
香港財務報告準則（修訂本）	香港財務報告準則二零一一年至二零一三年周期之年度改進 ⁴
香港財務報告準則（修訂本）	香港財務報告準則二零一二年至二零一四年周期之年度改進 ⁵

- ¹ 於二零一八年一月一日或之後開始之年度期間生效，可提早採納。
- ² 於二零一六年一月一日或之後開始之首個香港財務報告準則的財務報表年度期間生效，可提早採納。
- ³ 於二零一七年一月一日或之後開始之年度期間生效，可提早採納。
- ⁴ 於二零一四年七月一日或之後開始之年度期間生效，可提早採納。
- ⁵ 於二零一六年一月一日或之後開始之年度期間生效，可提早採納。
- ⁶ 於二零一四年七月一日或之後開始之年度期間生效，有限制的除外。可提早採納。

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ⁵
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 - 2012 cycle ⁶
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 - 2013 cycle ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 - 2014 cycle ⁵

- ¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- ² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.
- ³ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- ⁴ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- ⁵ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- ⁶ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年經修訂，以包括有關分類及計量金融負債及取消確認之規定，其亦進一步於二零一三年經修訂，以包括有關一般對沖會計法之新規定。香港財務報告準則第9號另一修訂版本乃於二零一四年頒佈，主要包括a)金融資產之減值要求及b)藉為若干簡單債務工具引入透過「按公平值計入其他全面收益」計量類別，對分類及計量規定作出有限修訂。

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

HKFRS 9 “Financial instruments”

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2014

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」（續）

香港財務報告準則第9號的主要規定載述如下：

- 屬香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。特別是目的為收集合約現金流量之業務模式內所持有，及合約現金流量僅為償還本金及尚未償還本金所生利息之債項投資，一般於其後會計期間結算日按攤銷成本計量。於目的為同時收集合約現金及出售金融資產的業務模式內所持有的債務工具，以及金融資產條款令於特定日期產生的現金流純為支付本金及未償還本金的利息的債務工具，按公平值計於其他全面收益內計量。所有其他債項投資及股本投資均於其後會計期間結算日按公平值計量。此外，根據香港財務報告準則第9號，實體能不可撤銷地選擇在其他全面收益中呈列股權投資之公平值變動（持作買賣用途除外），並只在損益中確認股息收入。

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

HKFRS 9 “Financial instruments” (Continued)

Key requirements of HKFRS 9 are described below:

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」（續）

- 就指定為按公平值計入損益之財務負債而言，香港財務報告準則第9號規定，因信貸風險變動導致財務負債公平值變動金額於其他全面收益呈列，除非在其他全面收益確認負債之信貸風險變動影響會導致或擴大損益上之會計錯配。財務負債信貸風險導致公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之財務負債公平值變動全部金額於損益呈列。
- 就金融資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於每結算日將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

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

HKFRS 9 “Financial instruments” (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

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2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」 （續）

- 一般對沖的新會計處理規定保留現時可使用的三類對沖會計機制。但為符合對沖會計處理的交易類型引入更大的靈活性，特別是擴闊符合對沖工具的工具類型及符合對沖會計處理的非財務項目的風險組成部分的類型。此外，效益性測試已經徹底修改及以「經濟關係」原則取代。對沖效益性亦不需再作追溯評估。當中亦引入有關實體風險管理活動的強化披露規定。

香港財務報告準則第15號「來自客戶合約之收入」

於二零一四年七月，香港財務報告準則第15號已頒佈並建立了一個單一的綜合模型，以確認來自客戶合同的收入。當香港財務報告準則第15號生效時，將取代現時沿用的收入確認指引包括香港會計準則第18號「收入」，香港會計準則第11號「建造合同」及相關的詮釋。

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

HKFRS 9 “Financial instruments” (Continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

HKFRS 15 “Revenue from Contracts with Customers”

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related Interpretations when it becomes effective.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號「來自客戶合約之收入」（續）

香港財務報告準則第15號的核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務的數額，並反映實體預期交換該等貨品或服務而應得的對價。具體來說，該準則引入了五步法來確認收入：

- 第1步：確定與一名客戶的合同
- 第2步：確定合同內的履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合同內的履約義務
- 第5步：當實體滿足履約義務時確認收入

根據香港財務報告準則第15號，當一個實體符合履約義務時確認收入，即當貨品或服務按特定的履約義務轉移並由客戶「控制」時。更為規範的指引已加入香港財務報告準則第15號內以茲處理特別的情況。此外，香港財務報告準則第15號亦要求較廣泛的披露。

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

HKFRS 15 “Revenue from Contracts with Customers” (Continued)

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

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

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

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2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號「來自客戶合約之收入」（續）

本公司董事預期，將於二零一八年一月一日及二零一七年一月一日開始之年度期間於本集團綜合財務報表中分別採納香港財務報告準則第9號及香港財務報告準則第15號。應用該兩項準則可能對綜合財務報表之報告金額構成重大影響。然而，在詳細檢討完成前對該影響作出合理估計並不可行。

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

3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港《公司條例》（第32章）所規定之適用披露。

綜合財務報表乃根據歷史成本基準編製，惟投資物業按其公平值計量，並於下文所載會計政策中詳述。

歷史成本一般以交換貨物及服務所支付代價之公平值為基準。

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

HKFRS 15 “Revenue from Contracts with Customers” (Continued)

The directors of the Company anticipate that the HKFRS 9 and HKFRS 15 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2018 and 1 January 2017 respectively. The application of these two standards may have significant impact on amounts reported in the consolidated financial statements. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

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

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRS issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and the Hong Kong Companies Ordinance (Cap. 32).

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

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

3. 主要會計政策 (續)

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

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

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

主要會計政策載列如下。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

The principal accounting policies are set out below.

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3. 主要會計政策 (續)

綜合賬目基準

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

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

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

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation

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

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

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

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

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

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

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

3. 主要會計政策 (續)**綜合賬目基準 (續)****本集團於現有附屬公司之擁有權變動**

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

當本集團失去對附屬公司之控制權時，盈虧確認為損益，並按：(i)已收代價公平值與任何保留權益公平值總額與(ii)附屬公司之資產（包括商譽）及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收入確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即按適用香港財務報告準則之規定／許可條文重新分類至損益或轉撥至另一類權益）。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號，於其後入賬時被視為初步確認之公平值，或（如適用）於初步確認時於聯營公司或合營企業之投資成本。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Basis of consolidation (Continued)****Changes in the Group's ownership interests in existing subsidiaries**

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

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

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3. 主要會計政策 (續)

業務合併

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

於收購日，所收購之可識別資產及所承擔之負債乃按公平值確認，惟以下情況除外：

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations

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

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

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

3. 主要會計政策 (續)**業務合併 (續)**

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

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體資產淨值之非控制性權益，可按公平值或非控制性權益應佔被收購方可識別資產或負債淨值之已確認金額比例初始計量。計量基準視乎每項交易而作出選擇。其他類別之非控制性權益乃按其公平值或(如適用)按另一香港財務報告準備所規定之基準計算。

商譽

商譽來自收購業務，按於收購業務(參見上述會計政策)當日確立之成本減累計減值虧損計算(如有)。

就減值測試而言，商譽乃被分配到本集團各現金產生單位，或現金產生單位之組別、預期彼等從合併之協同效應中受益。

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

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

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

Goodwill

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

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

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3. 主要會計政策 (續)

商譽 (續)

已獲配商譽之現金產生單位每年(或較頻密)及當單位出現可能減值之跡象時進行減值測試。就於某個報告期間之收購所產生之商譽而言，已獲配商譽之現金產生單位於該報告期間完結前進行減值測試。倘現金產生單位之可收回金額少於其賬面值，則進行減值虧損分配，首先削減該單位之商譽賬面值，其後以單位各資產之賬面值為基準按比例分配至該單位之其他資產之賬面值。商譽之任何減值虧損乃直接於損益內確認。商譽之確認減值虧損於其後期間不予撥回。

出售有關現金產生單位時，商譽應佔金額會在釐定出售損益金額時納入計算。

本集團對由收購一間聯營公司產生之商譽之政策詳情如下。

於聯營公司及合營企業之投資

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

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有之控制，共同控制僅在相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill (Continued)

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

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

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

Investments in associates and joint ventures

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

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

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3. 主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

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

於被投資方成為一家聯營公司或合營企業當日，於聯營公司或合營企業之投資採用權益法入賬。於收購一間聯營公司或合營企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團所佔可識別資產及負債於重新評估後之公平淨值高於投資成本，則會於收購投資之期間即時在損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates and joint ventures (Continued)

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

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

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3. 主要會計政策 (續)

於聯營公司及合營企業之投資 (續)

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於共聯營公司或合營企業之投資確認任何減值虧損。於需要時，該項投資之全部賬面值會根據香港會計準則第36號作為一項單獨資產進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值之一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates and joint ventures (Continued)

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

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

3. 主要會計政策 (續)**於聯營公司及合營企業之投資 (續)**

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

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

當集團實體與本集團的聯營公司或合營公司進行交易時(例如銷售或捐贈資產)，與該聯營公司或合營公司進行交易而產生的損益僅在聯營公司或合營公司權益與本集團無關的情況下，方會於本集團的綜合財務報表中確認。

收入之確認

收入按已收或應收代價之公平值計量，並相當於在日常業務過程中提供貨品及服務而應收之款項，減折扣及銷售相關稅項。

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

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

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

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

Revenue recognition

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

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3. 主要會計政策 (續)

收入之確認 (續)

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

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

電力銷售之收入乃於電力併網時確認。

服務收入提供服務時確認。

金融資產利息收入乃參考本金結餘及適用實際利率按時間基準計算，而實際利率乃使金融資產於預計使用年限內估計未來現金流量貼現至金融資產初始確認時帳面淨值之貼現率。

投資之股息收入乃在股東收取款項之權利確定後予以確認(惟條件是經濟利益能夠流入本集團且收入可以可靠地計量)。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

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

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

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

Service income is recognised when services are provided.

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

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

3. 主要會計政策 (續)**物業、廠房及設備**

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

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

作生產、供應或行政用途之在建工程於建造過程中乃按成本減去任何已確認減值虧損列賬。成本包括專業費用及，如該在建物業為合資格資產，亦包括根據本集團會計政策所資本化之借貸成本。在建工程乃於完成及可供作擬定用途時分類至物業、廠房及設備之適當類別。該等資產之折舊於資產可投入擬定用途時開始按與其他物業資產相同之基準計算。

根據融資租賃持有的資產於其預期可用年內按與自有資產相同的基準進行折舊。然而，倘不能合理確定於租期結束時將獲得所有權，則資產於租期與其可使用年期兩者當中的較短者進行折舊。

物業、廠房及設備項目乃於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。物業、廠房及設備出售及停用時產生之損益按銷售所得款項及資產賬面值之差價釐訂，並於確認於損益內。

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

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

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

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

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

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

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3. 主要會計政策 (續)

投資物業

投資物業指為收取租金及／或資本增值而持有之物業。

投資物業於初步時乃按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業乃採用公平值模式按其公平值計量。投資物業公平值變動所產生之收益或虧損計入有關盈虧產生期內之損益。

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

無形資產

具備有限可使用年期的已收購無形資產按成本減累計攤銷及任何累計減值虧損列賬。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties

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

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

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

Intangible assets

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

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

3. 主要會計政策 (續)**內部產生無形資產－研發開支**

研究活動費用於產生期間確認為開支。

開發(或內部項目開發階段)所產生之內部產生無形資產僅於以下所有事項出現後確認：

- 完成無形資產之技術可行性致使其可供使用或出售；
- 完成並使用或出售無形資產之意向；
- 使用或出售無形資產之能力；
- 無形資產將產生可能未來經濟利益之方式；
- 取得足夠技術、財務及其他資源之可能性，以完成開發及使用或出售無形資產；及
- 可靠計算於無形資產開發期間其所應佔開支之能力。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Internally-generated intangible assets - research and development expenditure

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

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

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

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

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

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3. 主要會計政策 (續)

非商譽之有形及無形資產減值虧損

於各報告期結束時，本集團審閱其有形及無形資產之賬面值以釐定是否有任何跡象顯示該等資產蒙受減值虧損。倘出現任何跡象，則預計可收回金額，以釐訂減值虧損範圍(如有)。當不大可能估計個別資產的可收回金額時，則本集團估計資產所屬現金產生單位的可收回金額。如分配的合理及持續的基準可確定，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及持續的分配基準可確定。

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

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

當減值虧損於其後撥回，該項資產(或現金產生單位)之賬面值將增加至其經修訂估計之可收回金額，惟增加之賬面值不會超逾倘於以前年度該項資產(或現金產生單位)無確認減值虧損所釐定之賬面值。減值虧損撥回乃即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on tangible and intangible assets other than goodwill

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

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

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

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

3. 主要會計政策 (續)**存貨**

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

借貸成本

因收購、興建或生產合資格資產(需於一段長時間方能達致其擬定用途或出售者)而直接產生的借貸成本加入該等資產之成本，直至資產已大致準備作其擬定用途或出售。特定借貸待用於合資格資產開支之臨時投資所賺取的投資收入，在合資格資本化之借貸成本中扣除。

其他所有的借貸成本均在產生時確認於損益內。

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表中所報除稅前溢利。因其並不包括其他年度應課稅或可扣稅之收入或開支項目及進一步不包括從未課稅及扣稅之項目。本集團現時稅項乃採用於報告期完結時訂定或大致訂定之稅率計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Inventories

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

Borrowing costs

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

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

Taxation

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

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

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3. 主要會計政策 (續)

稅項 (續)

遞延稅項乃於綜合財務報表中按資產及負債賬面值與計算應課稅溢利所用相應稅基出現之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產一般於可能出現可利用臨時扣稅之應課稅溢利時確認所有可扣減臨時差異。若於一項交易中因商譽或初步確認(不包括業務合併時)資產及負債而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。此外，倘商譽之初步確認出現臨時差額，不確認遞延稅項負債。

於附屬公司之投資及於聯營公司以及合營企業之權益有關之可課稅臨時差額，均予確認遞延稅項負債，除非本集團可控制臨時差額之撥回，而該等臨時差額有可能在可見未來將不會撥回。有關該等投資及權益之可扣減臨時差額產生的遞延稅項資產，僅於可能將會有足夠應課稅溢利抵銷臨時差額可用之得益，預計將於可預見將來撥回。

遞延稅項資產之賬面金額於報告期完結時審核，並在不再可能有足夠應課稅溢利以便收回全部或部分資產時作調減。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

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

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

3. 主要會計政策 (續)**稅項 (續)**

遞延稅項資產及負債乃按預期於清償負債或變現資產期間之稅率(按報告期末已生效或實質上已生效之稅率(及稅法))計算。

遞延稅項負債及資產計量反映本集團於報告期末所預期對收回或清償其資產及負債之賬面值方式所產生之稅務結果。

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模型計量之投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含絕大部分經濟利益)內持有時，有關假設會被推翻。

當期及遞延稅項於損益確認，惟當其與其他全面收入確認或直接於權益確認之項目相關(於該情況下，當期及遞延稅項亦分別於其他全面收入確認或直接於權益確認)時除外。倘業務合併的初始會計處理產生當期稅項或遞延稅項，則業務合併的會計處理計入稅項影響。

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

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

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

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

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

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3. 主要會計政策 (續)

租賃

倘租約條款列明將有關資產之絕大部分風險及報酬轉讓予承租人，則該等租約概列作融資租賃。所有其他租約均視作經營租賃。

本集團作為出租人

經營租賃之租金收入乃按相關租約年期以直線法於損益內確認。商討及安排一項經營租賃所產生之初始直接成本計入租賃資產之賬面值，並按直線法於租期內確認為開支。

本集團作為承租人

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

租賃付款按比例分攤為財務費用及減少租賃承擔，從而得出負債餘額之常利率。財務費用立即於損益確認，除非是直接歸屬於合資格資產，在該情況其按照本集團之借貸成本一般政策資本化(見下文會計政策)。或然租金於產生期間內確認為支出。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing

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

The Group as lessor

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

The Group as lessee

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

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

3. 主要會計政策 (續)**租賃 (續)**

本集團作為承租人(續)

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

The Group as lessee (Continued)

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

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

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3. 主要會計政策 (續)

租賃 (續)

土地及樓宇租賃

當租賃包括土地及樓宇元素，本集團評估各元素分類為融資或經營租賃時，獨立根據各元素相等於擁有權之全部風險與報酬是否全部轉移至本集團，除非兩種元素明顯為經營租賃，在該情況下，整項租賃分類為經營租賃。具體而言，最低租賃款項(包括任何一次性預付款)在租賃期開始時，須按出租方從租賃土地、樓宇所獲取利益之公平值之比例分配。如租賃款項不能夠在土地及樓宇元素間可靠分配，整項租賃一般分類為融資租賃，並作為物業、機器及設備列賬。

政府補助

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

政府補助乃於本集團確認補助擬補償之相關成本開支期間，有系統於損益內確認。具體而言，如果政府補助之首要條件為本集團應購置、興建或以其他方式獲得非流動資產的，在綜合財務狀況表內扣除有關資產賬面值，並按系統及理性基準於有關資產之使用年期轉撥至損益。而作為彌補已產生開支或損失，以及向本集團提供並無未來相關成本的即時財務援助之政府補助，在確認補助可收到的期間內確認於損益。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

Leasehold land and building

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

Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 主要會計政策 (續)**退休福利計劃**

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

金融工具

當集團實體成為工具之訂約條文之訂約方時，金融資產及金融負債於財務狀況報表確認。

金融資產及金融負債初步按公平值計算。因收購或發行金融資產及金融負債而直接應佔之交易成本於初步確認時按適用情況加入或扣自該項金融資產或金融負債之公平值。

金融資產

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

實際利率法

實際利率法乃計算金融資產之攤銷成本及按有關期間攤分利息收入的方法。實際利率乃將於初次確認時之賬面淨值的估計日後現金收入(包括所有支付或收取構成整體實際利率的所有費用、交易成本及其他溢價或折讓)按金融資產之預期使用年期，或較短期間(倘合適)實際折現之利率。

就債務工具而言，利息收入按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Retirement benefit costs**

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

Financial instruments

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

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

Financial assets

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

Effective interest method

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

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

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3. 主要會計政策 (續)

金融工具 (續)

金融資產(續)

貸款及應收款項

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

可供出售金融資產

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

本集團所持分類為可供出售金融資產及於活躍市場買賣之股本及債券證券乃於各報告期間結束時，以公平值計量。可供出售金融資產之公平值變動於其他全面收入確認，並於資產重估儲備項目下累計。當該項投資被出售或確定有減值時，原於投資重估儲備累計之累計收益或虧損重新分類為損益(見以下有關金融資產減值虧損之會計政策)。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

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

Available-for-sale financial assets

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

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

3. 主要會計政策 (續)**金融工具 (續)****金融資產 (續)****可供出售金融資產 (續)**

沒有於活躍市場報價且公平價值不能可靠計算之可供出售股本投資，及與該等沒有報價股本投資掛鉤且必須以該等沒有報價股本投資作交收之衍生工具，則於報告期末按成本價扣除任何已識別減值虧損計量(見下文有關金融資產減值虧損之會計政策)。

當本集團有權收取股息時，於可供出售股本工具之股息確認為損益。

金融資產之減值

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

對於一項可供出售股本投資，該投資之公平值重大或長期降低至其成本以下被視作減值之客觀證據。

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments (Continued)****Financial assets (Continued)****Available-for-sale financial assets (Continued)**

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

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

Impairment of financial assets

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

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

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3. 主要會計政策 (續)

金融工具 (續)

金融資產之減值(續)

就貸款及應收款項而言，減值之客觀證據可包括：

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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

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

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

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

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

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

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

當一項可供出售金融資產被視作有減值時，先前確認於其他全面收入之累計收益或虧損均於出現減值期間重新分類為損益。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***Financial instruments (Continued)****Impairment of financial assets (Continued)**

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

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

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

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

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3. 主要會計政策 (續)

金融工具 (續)

金融負債及股權工具

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

股權工具

股權工具乃證明本集團資產扣減所有負債後存在剩餘權益之任何合同。

實際利率法

實際利率法乃計算金融負債的攤銷成本及按有關期間攤分利息支出之方法。實際利率乃將於初次確認時之賬面淨值的估計未來現金付款(包括實際利率之組成部分已付或已收之所有費用、交易成本及其他溢價或折讓)按金融負債之預期年限，或較短期間(倘合適)實際折現之利率。

利息支出按實際利率基準確認。

金融負債

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

股權工具

本公司發行之股權工具乃按已收所得款項(扣除直接發行成本)入賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

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

Equity instruments

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

Equity instruments

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

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3. 主要會計政策 (續)

金融工具 (續)

金融負債及股權工具 (續)

財務擔保合約

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

本集團所發行之財務擔保初步按公平值計量，隨後按下列各項之較高者計量：

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

終止確認

若從資產收取現金流之權利已到期，或金融資產已轉讓及本集團已將其於金融資產擁有之絕大部分風險及回報轉移，則金融資產將被終止確認。倘本集團並未轉移亦未保留所有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團會確認其於資產之保留權益及確認相關負債。倘本集團保留已轉移金融資產之所有權之絕大部分風險及回報，本集團會繼續確認該金融資產以及確認已收所得款項之抵押借貸。

於完全不再確認金融資產時，資產賬面值與已收及應收代價之差額及於其他全面收入確認之累計損益及累計權益將於損益賬中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial guarantee contracts

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

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

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

Derecognition

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

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

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3. 主要會計政策 (續)

金融工具 (續)

終止確認 (續)

於非全部終止確認金融資產時，本集團會將該金融資產過往之賬面值根據各部分於轉讓日相對之公平值分配予繼續確認之部分及不再被確認之部分。分配予不再被確認之部分之賬面值與已收代價及已於其他全面收入內確認之累計溢利或虧損總和之差額，於損益表內確認。已於其他全面收入內確認之累計溢利或虧損根據各部分相對之公平值分配予繼續確認之部分及不再被確認之部分。

本集團僅於本集團之責任獲解除、取消或屆滿時方終止確認金融負債。解除確認之金融負債之賬面值與已付或應付代價間之差額於虧損中確認。

撥備

倘本集團現時就過去事件承擔債務，且本集團有可能須償還債務而可就債務之金額作出可靠估計時，則須確認撥備。確認為撥備之金額乃根據於報告期間結束時按償還現有債務所需代價之最佳估算及計入該責任之風險及不確定因素。倘撥備乃按償還現有債務之估計現金流量計量，其賬面值為該等現金流量(倘款項之時間價值影響屬重大)之現值。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition (Continued)

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

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

Provisions

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

3. 主要會計政策 (續)**外幣**

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

貨幣項目結算及貨幣項目重新換算產生之匯兌差額乃於產生之期間確認為溢利或虧損。以公平值列賬之非貨幣項目重新換算產生之匯兌差額於該期間計入損益，惟重新換算直接於其他全面收益內確認收益或虧損之非貨幣項目產生之匯兌差額除外，在此情況下，匯兌差額亦直接於其他全面收益內確認。

就呈列綜合財務報告而言，本集團以各自集團實體之功能貨幣(港元除外)列賬之實體的資產及負債按於各報告期完結時現行的利率換算為本集團之呈列貨幣(即港元)，而彼等之收入及開支則按本年的平均匯率換算，惟倘期內匯率顯著波動則除外，於該情況下，則採用交易日期之主要匯率。所產生之匯兌差額(如有)確認為其他全面收入，並於權益下之匯兌儲備項目內累計(適當時分配至非控制性權益)。

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

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which case, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entities which are stated at functional currency of the respective group entity other than Hong Kong dollars are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of each reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interest as appropriate).

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3. 主要會計政策 (續)

外幣 (續)

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

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

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

4. 估計不確定性之主要來源及判斷

對下一財政期間之資產及負債賬面值具重大調整風險，其關於未來之主要假設以及於報告期結束時之其他不確定性之主要來源及判斷載於下文。

估計商譽減值

釐定商譽是否出現減值須估計獲分配商譽之現金產生單位之使用價值。使用價值計算要求本集團估計預期產生自現金產生單位之日後現金流量及合適之折現率以計算現值。倘日後實際現金流量少於預期流量，則可能會產生重大減值虧損。於二零一四年十二月三十一日，商譽之賬面值為2,004,000港元(二零一三年：2,004,000港元)。可收回金額之計算詳情披露於附註17。

估計風力發電相關產品分類之物業、廠房及設備減值

當有客觀證據顯示減值虧損，本集團會考慮估算未來現金流量。減值虧損金額按該資產之賬面值與可收回金額的差額計量。可收回金額即使用價值與公平價值減以出售成本兩者中較高者。使用價值乃按管理層准許之五年預算估計該資產預期產生的未來現金流量並按貼現率14%計算，以反映目前市場對貨幣時間價值的評估及該資產的特定風險。經考慮該資產的使用價值，本公司董事認為毋須進行減值。於二零一四年十二月三十一日，風力發電相關產品分類之物業、廠房及設備之賬面值為194,792,000港元(二零一三年十二月三十一日：208,706,000港元)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGMENT

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

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014, the carrying amount of goodwill is HK\$2,004,000 (2013: HK\$2,004,000). Details of the recoverable amount calculation are disclosed in note 17.

Estimated impairment of property, plant and equipment in wind energy related products segment

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the recoverable amount. The recoverable amount represents the higher of value in use and fair value less costs of disposal. The value in use is calculated by estimating the future cash flows expected to be generated by the assets based on a 5-year budget approved by the management at a discount rate of 14%, which reflects current market assessments of the time value of money and the risk specific to the operation of the assets. Taking into account the value in use of the assets, in the opinion of the directors of the Company, no impairment is considered necessary. As at 31 December 2014, the carrying amount of property, plant and equipment in wind energy related products segment is HK\$194,792,000 (31 December 2013: HK\$208,706,000).

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4. 估計不確定性之主要來源及判斷 (續)

估計貿易應收款減值

當有客觀證據顯示減值虧損，本集團會考慮估算未來現金流量。減值虧損金額按該資產之賬面值與按金融資產之原先實際利率(即初步確認時計算之實際利率)折讓之估計未來現金流量(不包括未產生之未來信貸虧損)現值的差額計量。倘日後實際現金流量少於預期流量，則可能會產生重大減值虧損。於二零一四年十二月三十一日，貿易應收款之賬面值為805,945,000港元(二零一三年：531,832,000港元)(經扣除呆壞賬撥備67,062,000港元(二零一三年：66,701,000港元))。

5. 營業額

本集團於本年度的營業額分析如下：

銷售風力發電相關產品	Sales of wind energy related products
貨品銷售	Sales of goods
出售來自風場運營之電力	Sales of electricity from operation of wind power field

4. KEY SOURCES OF ESTIMATION UNCERTAINTY AND JUDGMENT (Continued)

Estimated impairment of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014, the carrying amount of trade receivables is HK\$805,945,000 (2013: HK\$531,832,000), net of allowance for doubtful debts of HK\$67,062,000 (2013: HK\$66,701,000).

5. TURNOVER

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

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
銷售風力發電相關產品	2,398,898	1,136,584
貨品銷售	275,607	161,150
出售來自風場運營之電力	25,445	31,910
	2,699,950	1,329,644

6. 分類資料

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

於過往年度有五個可呈報經營分部,即風力發電相關產品、風場運營、稀土電機產品、材料貿易及電訊業務。主要營運決策者於年內重新評估現有業務分部。

本集團於年內開發新儲能產品及其相關產品。主要營運決策者視其為獨立可呈報經營分部。儲能及相關產品成為本集團業務發展下的新可呈報經營分部。

此外,本集團於年內停止其材料貿易業務,乃因為本集團已將其重心放至風力發電及其相關產品。因此,材料貿易業務不再為本集團之可呈報經營分部。

6. SEGMENT INFORMATION

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

In prior year, there are 5 reportable and operating segments, namely Wind Energy Related Products, Operation of Wind Farm, Rare-Earth Permanent-Magnet Products ("REPM Products"), Trading of Materials and Telecommunication Business. During the year, the CODM reassessed the current business segments.

The Group developed new products on energy storage and its related products during the year. The CODM considered it as a separate reportable and operating segment and hence the Energy Storage and Related Products becomes the new reportable and operating segment under the Group's business development.

In addition, the Group ceased its business of trading of materials during the year since the Group has shifted its focus to the wind energy and its related products. Therefore, it is no longer a reportable and operating segment of the Group.

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6. 分類資料 (續)

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

- 風力發電
相關產品 — 風力發電相關產品
之製造及出售
- 風場運營 — 出售來自風場運營
之電力
- 稀土電機產品 — 製造及分銷升降機
電機
- 電訊業務 — 開發、製造及分銷
通訊產品、智能
交通系統產品、
寬帶系統、設備
及配件
- 儲能及
相關產品 — 風能、太陽能及
儲能相結合之
分佈式能源
再生解決方案

下文呈報有關該等分類之資料。

6. SEGMENT INFORMATION (Continued)

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

- Wind Energy Related Products — Manufacture and sales of
wind energy related products
- Operation of Wind Farm — Sales of electricity from operation
of wind power field
- REPM Products — Manufacture and distribution of
elevator motors
- Telecommunication Business — Development, manufacture and
distribution of communication
products, ITS, broadband
systems, equipment and
accessories
- Energy Storage and
Related Products — Distributed energy renewal
solutions by combining wind
energy, solar energy and
energy storage

Information regarding these segments is presented below.

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6. 分類資料 (續)

分類收益及業績

本集團按經營及報告分類之營業額及業績分析如下：

截至二零一四年十二月三十一日止年度

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

6. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

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6. 分類資料 (續)

分類收益及業績 (續)

截至二零一三年十二月三十一日止年度

營業額	TURNOVER	風力發電	風場運營	稀土	儲能及 相關產品	電訊業務	材料貿易	綜合
		相關產品	Operation	電機產品	Energy	Tele-	Trading of	
對外銷售	External sales	Wind Energy Related Products	of Wind Farm	REPM Products	Storage and Related Products	communication Business	Materials	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	TURNOVER							
對外銷售	External sales	1,136,584	31,910	44,665	—	33,700	82,785	1,329,644
業績	RESULT							
分類業績	Segment result	(103,932)	13,066	(2,427)	—	(16,018)	509	(108,802)
未經分配公司費用	Unallocated corporate expenses							(99,275)
未經分配其他收入	Unallocated other income							14,702
財務成本	Finance costs							(110,894)
應佔合營企業業績	Share of results of joint ventures							
— 未經分配部分	— unallocated portion							190,616
出售可供出售金融資產收益	Gain on disposal of available-for-sale financial asset							3,633
出售合營企業收益	Gain on disposal of a joint venture							132,076
投資物業公平值增加	Increase in fair value of investment property							9,382
除稅前溢利	Profit before taxation							31,438

分類業績指各分類賺取的除稅前溢利(虧損)，不包括財務成本、投資物業公平值收益、未能分配之應佔合營企業業績，以及未經分配其他收入及未經分配公司費用，如主要行政成本及董事薪金。應佔聯營公司虧損3,863,000港元(二零一三年：10,886,000港元)及應佔合營企業虧損16,825,000港元(二零一三年：8,504,000港元)分配至報告分類。此乃就資源分配及分類績效評估而言，向本集團執行董事呈報的計量。

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 December 2013

營業額	TURNOVER	風力發電	風場運營	稀土	儲能及 相關產品	電訊業務	材料貿易	綜合
		相關產品	Operation	電機產品	Energy	Tele-	Trading of	
對外銷售	External sales	Wind Energy Related Products	of Wind Farm	REPM Products	Storage and Related Products	communication Business	Materials	Consolidated
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	TURNOVER							
對外銷售	External sales	1,136,584	31,910	44,665	—	33,700	82,785	1,329,644
業績	RESULT							
分類業績	Segment result	(103,932)	13,066	(2,427)	—	(16,018)	509	(108,802)
未經分配公司費用	Unallocated corporate expenses							(99,275)
未經分配其他收入	Unallocated other income							14,702
財務成本	Finance costs							(110,894)
應佔合營企業業績	Share of results of joint ventures							
— 未經分配部分	— unallocated portion							190,616
出售可供出售金融資產收益	Gain on disposal of available-for-sale financial asset							3,633
出售合營企業收益	Gain on disposal of a joint venture							132,076
投資物業公平值增加	Increase in fair value of investment property							9,382
除稅前溢利	Profit before taxation							31,438

Segment results represent the profit (loss) before taxation earned by each segment, excluding finance costs, fair value gain on investment properties, share of results of joint ventures which cannot be allocated, unallocated other income and corporate expenses such as central administration costs and directors' salaries. Share of loss of associates of HK\$3,863,000 (2013: HK\$10,886,000) and share of loss of joint ventures of HK\$16,825,000 (2013: HK\$8,504,000) were allocated to reportable segments. This is the measure reported to the Group's Executive Directors for the purpose of resources allocation and assessment of segment performance.

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For the year ended 31 December 2013

6. 分類資料 (續)

分類資產及負債

本集團按報告分類之資產及負債分析如下：

於二零一四年十二月三十一日

資產	ASSETS	風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	稀土 電機產品 REPM Products 千港元 HK\$'000	儲能及 相關產品 Energy Storage and Related Products 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	材料貿易 Trading of Materials 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
分類資產	Segment assets	2,775,860	567,916	26,436	102,850	52,593	—	3,525,655
於一間合營企業之權益	Interest in a joint venture							1,236,760
未經分配公司資產	Unallocated corporate assets							1,142,852
綜合資產總值	Consolidated total assets							5,905,267
負債	LIABILITIES							
分類負債	Segment liabilities	1,676,027	59,156	18,554	60,029	26,875	—	1,840,641
未經分配公司負債	Unallocated corporate liabilities							1,723,897
綜合負債總值	Consolidated total liabilities							3,564,538

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

At 31 December 2014

綜合財務報表附註

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截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

6. 分類資料 (續)

分類資產及負債 (續)

於二零一三年十二月三十一日

		風力發電	風場運營	稀土	儲能及 相關產品	電訊業務	材料貿易	綜合
		相關產品	Operation	電機產品	Energy	Tele- communication	Trading of	Consolidated
		Wind Energy	of Wind	REPM	Storage	Business	Materials	
		Products	Farm	Products	Products	Products	Materials	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	ASSETS							
分類資產	Segment assets	2,167,494	596,280	35,517	—	54,124	—	2,853,415
於合營企業之權益	Interest in a joint venture							1,259,451
未經分配公司資產	Unallocated corporate assets							1,091,452
綜合資產總值	Consolidated total assets							5,204,318
負債	LIABILITIES							
分類負債	Segment liabilities	1,112,015	72,771	12,867	—	42,600	—	1,240,253
未經分配公司負債	Unallocated corporate liabilities							1,996,911
綜合負債總值	Consolidated total liabilities							3,237,164

為監察分類績效及分配分類間資源：

- 除不可分配的於合營企業之權益、投資物業及其他金融資產(主要由銀行結餘及現金組成)，所有資產都分配至報告分類。商譽按附註17所描述之方式分配至報告分類；及
- 除不可分配之若干借貸及遞延稅項負債外，所有負債分配至報告分類。

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

- all assets are allocated to reportable segments other than interests in joint ventures which cannot be allocated, investment properties and other financial assets that comprise of mainly bank balances and cash. Goodwill is allocated to reportable segments as described in note 17; and
- all liabilities are allocated to reportable segments other than certain borrowings which cannot be allocated and deferred tax liabilities.

綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6. 分類資料 (續)

其他分類資料

於二零一四年十二月三十一日

6. SEGMENT INFORMATION (Continued)

Other segment information

At 31 December 2014

	風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	稀土 電機產品 REPM 千港元 HK\$'000	儲能及 相關產品 Energy Storage and Related Products 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	材料貿易 Trading of Materials 千港元 HK\$'000	未理分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
包括在計量分類溢利或虧損 或分類資產之金額：	Amounts included in the measure of segment profit or loss or segment assets:							
物業、廠房及設備添置	13,236	1,358	393	—	1,082	—	26	16,095
物業、廠房及設備折舊	14,749	13,247	961	—	1,163	—	195	30,315
陳舊存貨撥備	1,300	—	3,476	—	—	—	—	4,776
出售物業、廠房及設備之虧損	53	—	—	—	—	—	—	53
於聯營公司之權益	122,991	332,609	—	—	—	—	—	455,600
於合營企業之權益	1,576	41,519	—	—	—	—	1,236,760	1,279,855
應佔聯營公司(虧損)溢利	(8,126)	4,263	—	—	—	—	—	(3,863)
應佔合營企業(虧損)溢利	(7,595)	(9,230)	—	—	—	—	156,506	139,681

綜合財務報表附註

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截至二零一三年十二月三十一日止年度

For the year ended 31 December 2013

6. 分類資料 (續)

其他分類資料 (續)

於二零一三年十二月三十一日

	風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	稀土 電機產品 REPM 千港元 HK\$'000	儲能及 相關產品 Energy Storage and Related Products 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	材料貿易 Trading of Materials 千港元 HK\$'000	未經分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
包括在計量分類溢利或虧損或分類資產之金額：	Amounts included in the measure of segment profit or loss or segment assets:							
物業、廠房及設備添置	26,839	1,196	73	—	2,329	—	22	30,459
物業、廠房及設備折舊	16,632	13,199	1,061	—	2,277	—	211	33,380
確認有關物業、廠房及設備之減值虧損	4,841	—	—	—	—	—	—	4,841
確認有關貿易應收款之減值虧損	—	—	764	—	—	—	—	764
陳舊存貨撥備	25,439	—	4,367	—	—	—	—	29,806
出售物業、廠房及設備之虧損	(35)	—	—	—	—	—	—	(35)
於聯營公司之權益	134,014	339,271	—	—	—	—	—	473,285
於合營企業之權益	9,176	50,922	—	—	—	—	1,259,451	1,319,549
應佔聯營公司(虧損)/溢利	(19,639)	8,753	—	—	—	—	—	(10,886)
應佔合營企業(虧損)/溢利	(6,463)	(2,041)	—	—	—	—	190,616	182,112

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

At 31 December 2013

6. 分類資料 (續)

地區分類

本集團之業務位於香港及中國之其他地區。

(i) 本集團來自外界客戶之營業額詳情如下：

中國其他地區	Other regions of the PRC
香港	Hong Kong
美國	United States of America
其他	Others

6. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Hong Kong and other regions of the PRC.

(i) The Group's revenue from external customers are detailed below:

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
中國其他地區	Other regions of the PRC	2,683,436	1,312,513
香港	Hong Kong	2,458	4,246
美國	United States of America	13,743	11,786
其他	Others	313	1,099
		2,699,950	1,329,644

(ii) 按資產地理位置分類的本集團非流動資產有關的資料詳情如下：

(ii) Information about the Group's non-current assets by geographical location of the assets are detailed below:

		非流動資產賬面值	
		Carrying amount of non-current assets	
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
中國其他地區	Other regions of the PRC	2,432,722	2,354,409
香港	Hong Kong	2,164	2,379
		2,434,886	2,356,788

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6. 分類資料 (續)

有關主要客戶資料

貢獻超過本集團營業額 10% 的客戶於相應年度營業額如下：

客戶 A ¹	Customer A ¹
客戶 B ¹	Customer B ¹
客戶 C ¹	Customer C ¹

¹ 風力發電相關產品營業額

² 相應營業額對本集團總營業額貢獻未超過 10%。因此，特定客戶披露為不適用("N/A")。

6. SEGMENT INFORMATION (Continued)

Information about major customers

Revenues from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

2014	2013
千港元	千港元
HK\$'000	HK\$'000
540,198	697,376
467,725	419,306
453,965	N/A ²

¹ Revenue from Wind Energy Related Products

² The corresponding revenue did not contribute over 10% of the total sales of the Group, thus, disclosure for the specific customers is not applicable ("N/A").

7. 其他收入

其他收入包括：	Other income comprises:
政府補助(附註)	Government grants (Note)
租金收入	Rental income
利息收入	Interest income
— 銀行結餘	— bank balances
— 給予一間合營企業之墊款	— advance to a joint venture

附註：金額 643,000 港元(二零一三年：613,000 港元)指中國政府／機關就購建物業、廠房及設備而授予本集團之補助(附註 31)。金額 10,555,000 港元(二零一三年：2,226,000 港元)指中國政府／機關就電訊業務而授予本集團之補助(附註 31)。餘下金額 1,811,000 港元(二零一三年：2,196,000 港元)指自中國稅務機關取得之增值稅減免。

7. OTHER INCOME

2014	2013
千港元	千港元
HK\$'000	HK\$'000
13,009	5,035
9,840	5,608
3,810	5,755
6,033	3,186

Note: An amount of HK\$643,000 (2013: HK\$613,000) represents subsidies granted to the Group by the PRC government/authorities for the purpose of financing the acquisition of property, plant and equipment (Note 31). An amount of HK\$10,555,000 (2013: HK\$2,226,000) represents subsidies granted to the Group by the PRC government/authorities for telecommunication business (Note 31). The remaining amount of HK\$1,811,000 (2013: HK\$2,196,000) represents subsidies received from the PRC tax authorities on Value Added Tax reduction.

8. 其他收益及虧損

8. OTHER GAINS AND LOSSES

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
視作出售於一間聯營公司權益之收益	Gain on deemed disposal of interest in an associate	4,932	—
投資物業公平值變動收益	Gain from change in fair value of investment property	887	9,382
出售一間附屬公司之收益	Gain on disposal of a subsidiary	20	—
已確認匯兌(虧損)收益淨額	Net exchange (loss) gain recognised	(2,580)	2,893
確認有關貿易應收款之減值虧損	Impairment loss recognised in respect of trade receivables	(455)	(764)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	(53)	(35)
出售於一間合營企業權益之收益	Gain on disposal of interest in a joint venture	—	132,076
出售可供出售金融資產收益	Gain on disposal of available-for-sale financial asset	—	3,633
		2,751	147,185

9. 財務成本

9. FINANCE COSTS

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
利息：	Interest on:		
— 須於五年內悉數償還之銀行及其他貸款	— bank and other loans wholly repayable within five years	89,480	106,490
— 不須於五年內悉數償還之銀行及其他貸款	— bank and other loans not wholly repayable within five years	3,640	4,404
— 須於五年內悉數償還之融資租賃	— finance lease wholly repayable within five years	16	—
		93,136	110,894

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10. 稅前溢利

10. PROFIT BEFORE TAXATION

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
稅前溢利已於扣除 下列各項後達致：	Profit before taxation has been arrived at after charging:		
董事酬金	Directors' emoluments	6,985	6,604
其他員工成本	Other staff costs	83,627	74,700
其他僱員退休福利計劃供款	Other staff's retirement benefits scheme contributions	7,551	8,520
		98,163	89,824
核數師酬金	Auditor's remuneration	3,050	3,000
無形資產攤銷	Amortisation of intangible assets	4,853	7,370
確認為開支之存貨成本 (包括陳舊存貨撥備4,776,000港元 (二零一三年：29,805,000港元))	Cost of inventories recognised as an expense (including allowance for obsolete inventories of HK\$4,776,000 (2013: HK\$29,805,000))	2,409,093	1,254,515
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	30,315	33,380
減：於存貨資本化之金額	Less: Amounts capitalised in inventories	(2,244)	(1,696)
		28,071	31,684
就土地及樓宇之經營租約支付之 最低租金	Minimum lease payments under operating leases in respect of land and buildings	11,669	11,725
研發開支	Research and development expenses	8,347	1,912

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II. 董事、總裁及僱員酬金

II. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) 董事及總裁

已付或應付十位(二零一三年：九位)董事及總裁各自之酬金如下：

董事姓名	Name of director	2014				2013			
		其他酬金				其他酬金			
		薪金及 其他福利		退休福利 計劃供款	總計	薪金及 其他福利		退休福利 計劃供款	總計
		袍金 Fees	and other benefits	Retirement contributions		袍金 Fees	and other benefits	Retirement contributions	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
韓樹旺	Han Shuwang	—	1,814	—	1,814	—	1,795	—	1,795
王曉東	Wang Xiaodong	—	1,654	17	1,671	—	1,604	15	1,619
李光(附註)	Li Guang (Note)	—	1,463	—	1,463	—	1,333	—	1,333
許峻*	Xu Jun*	—	181	—	181	—	—	—	—
王利軍#	Wang Lijun#	—	1,119	—	1,119	—	1,072	—	1,072
方世力	Fang Shili	—	—	—	—	—	—	—	—
張達華	Zhang Jianhua	—	167	—	167	—	254	—	254
王德臣	Wang Dechen	190	—	—	190	177	—	—	177
簡麗娟	Kan Lai Kuen, Alice	190	—	—	190	177	—	—	177
吳君棟	Gordon Ng	190	—	—	190	177	—	—	177
		570	6,398	17	6,985	531	6,058	15	6,604
總裁姓名	Name of the chief executive								
李光(附註)	Li Guang (Note)	—	1,463	—	1,463	—	1,333	—	1,333

於二零一四年十一月一日辭任

* 於二零一四年十一月一日獲委任

概無總裁或任何董事於截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度放棄任何酬金。

附註：李光為本公司之董事兼總裁，上文所披露酬金包括彼作為總裁所提供服務之酬金。

(a) Directors and chief executive

The emoluments paid or payable to each of the ten (2013: nine) directors and the chief executive were as follows:

Resigned with effect from 1 November 2014

* Appointed on 1 November 2014

Neither the chief executive nor any of the directors waived any emoluments in the years ended 31 December 2014 and 31 December 2013.

Note: Li Guang is both director and chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive officer.

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II. 董事、總裁及僱員酬金 (續)

II. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(b) 五位最高薪酬個別人士

五位最高薪酬個別人士包括四位(二零一三年：四位)董事。四位董事中，一位為總裁。其餘一位(二零一三年：一位)最高薪酬個別人士之酬金如下：

(b) Five highest paid individuals

The five highest paid individuals included four (2013: four) directors. Among the four directors, one is the chief executive director. The emoluments of the remaining one (2013: one) highest paid individual were as follows:

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
薪金及其他福利	Salaries and other benefits	1,133	1,072

薪金之範圍如下：

The emoluments were within the following bands:

		2014	2013
		僱員人數	僱員人數
		Number of	Number of
		employee	employee
1,000,001 港元至 1,500,000 港元	HK\$1,000,001 to HK\$1,500,000	1	1

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12. 稅項

12. TAXATION

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
本年度稅項支出包括：	Tax charge for the year comprises:		
中國企業所得稅	PRC Enterprise Income Tax		
即期稅項	Current taxation	1,135	2,008
過往年度撥備不足	Underprovision in prior year	222	—
		1,357	2,008
遞延稅項(抵免)支出(附註30)	Deferred tax (credit) charge (Note 30)	(61)	2,041
		1,296	4,049

本年度稅項支出與除稅前溢利之對賬如下：

The reconciliation of tax charge for the year to the profit before taxation is as follows:

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
除稅前溢利	Profit before taxation	94,280	31,438
按中國企業所得稅稅率25%之稅項支出	Tax charge at PRC Enterprise Income Tax rate of 25%	23,570	7,860
應佔聯營公司及合營企業業績	Share of results of associates and joint ventures	(33,954)	(42,806)
就稅務不可扣除開支之稅務影響	Tax effect of expenses not deductible for tax purpose	6,686	700
可扣除臨時差額之稅務影響	Tax effect of deductible temporary differences	3,128	12,418
就稅務不須課稅的收入之稅務影響	Tax effect of income not taxable for tax purpose	(4,633)	(3,382)
未經確認虧損之稅務影響	Tax effect of losses not recognised	8,512	28,827
動用先前未經確認之稅項虧損	Utilisation of tax losses previously not recognised	(2,674)	—
過往年度撥備不足	Underprovision in prior year	222	—
未經分配來自中國附屬公司溢利臨時差額之稅務影響	Tax effect of temporary differences attributable to undistributed profits of PRC subsidiaries	439	432
本年度稅項支出	Tax charge for the year	1,296	4,049

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12. 稅項 (續)

由於本集團於兩年內並無產生自或源自香港之應課稅溢利，故並未計提香港利得稅。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司之稅率為25%。

遞延稅項之詳情載列於附註30。

12. TAXATION (Continued)

No provision for Hong Kong Profits Tax is made as the Group has no assessable profit arising in or derived from Hong Kong for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

Details of deferred taxation are set out in note 30.

13. 股息

本公司董事已於報告期後建議派發截至二零一四年十二月三十一日止年度末期股息每股0.7港仙(二零一三年：無)，惟須待股東於應屆股東周年大會上批准後，方可作實。

13. DIVIDEND

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2014 of HK0.7 cents per share (2013: Nil) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

14. 每股盈利-基本

本公司擁有人應佔之每股基本盈利乃基於下列數據計算。

14. EARNINGS PER SHARE - BASIC

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data.

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
用作計算每股基本盈利之盈利	Earnings for the purpose of basic earnings per share	90,894	39,022
Number of shares			
股份數目			
		2014	2013
用作計算每股基本盈利之加權平均股份數目	Weighted average number of shares for the purposes of basic earnings per share	3,977,762,791	3,968,995,668

由於兩年內均無已發行潛在普通股份，因此並無呈列每股攤薄盈利。

No diluted earnings per share has been presented as there were no potential ordinary shares outstanding for both years.

15. 投資物業

15. INVESTMENT PROPERTIES

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
公平值	FAIR VALUE		
於年初	At beginning of the year	128,720	38,725
匯兌調整	Exchange realignment	(435)	1,213
添置	Additions	19,522	79,400
已於損益確認之公平值增加	Increase in fair value recognised in profit or loss	887	9,382
於年終	At end of the year	148,694	128,720

本集團根據獲取租金收益之經營租賃持有或持作資本增值目的之所有物業權益均按公平值模式計量，劃分為投資物業並以投資物業入賬。投資物業在中國以中期租約形式持有。

本集團於二零一四年及二零一三年十二月三十一日之投資物業公平值由與本集團並無關連之獨立合資格專業估值師萊坊測計師行有限公司於有關日期進行評估。公平值乃按直接資本化法以將予估值物業之潛在租金收入除以適當資本化比率釐定。

於估計物業之公平值時，有關物業之最高及最佳用途即為其當前用途。

下表載列如何釐定該等物業公平值(尤其是所使用之估值方法及輸入數據)之資料以及公平值計量所屬公平值等級(第一至第三級)(根據公平值計量輸入數據之可觀察程度分類)。

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. The investment properties were held under medium-term leases and in the PRC.

The fair value of the Group's investment properties as at 31 December 2014 and 2013 has been arrived at on the basis of a valuation carried out on the date by Knight Frank Petty Limited, independent qualified professional valuers not connected with the Group. The fair value was determined based on direct capitalisation method by dividing the potential rental income of the properties to be valued by the appropriate capitalisation rate.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorized (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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15. 投資物業 (續)

本集團於綜合財務狀況表
所持之投資物業
**Investment properties
held by the Group in
the statement of
financial position**

位於中國之商用物業
Commercial property in the PRC

公平值等級
**Fair value
hierarchy**

第三級
Level 3

估值方法及
主要輸入數據
**Valuation
technique(s)
and key input(s)**

直接資本化法
Direct Capitalisation
Approach

主要輸入數據為：
The key inputs are:
(1) 資本化比率；
(1) Capitalisation rate;
(2) 月租。
(2) Monthly rent.

重要之不可觀察輸入數據
**Significant
unobservable input(s)**

資本化比率4%(二零一三年：
4%)，經計及潛在租金收入之資本
化、物業性質及現行市況
Capitalisation rate, taking into
account of the capitalisation of
rental income potential, nature of
the property, prevailings market
condition, of 4% (2013: 4%)

月租 每平方米人民幣80至85元
(二零一三年：每平方米人民幣80
元)，基於淨樓面面積使用直接市
場比較方法並經計及樓齡、位置
以及物業規模等個別因素
Monthly rent, based on net
floor area, using direct market
comparables and taking into
account of age, location and
individual factors such as size
of property of RMB80-85/sq.m.
(2013: RMB80/sq.m.)

不可觀察輸入數據
與公平值之關係
**Relationship of
unobservable
inputs to
the fair value**

資本化比率越高，公平值
越低。

The higher the capitalisation
rate, the lower the fair
value.

月租越高，公平值越高。

The higher the monthly
rent, the higher the fair
value.

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15. 投資物業 (續)

本集團於綜合財務狀況表
所持之投資物業
**Investment properties
held by the Group in
the statement of
financial position**

工業綜合大樓
Industrial complex

公平值等級
**Fair value
hierarchy**

第三級
Level 3

15. INVESTMENT PROPERTIES (Continued)

估值方法及
主要輸入數據
**Valuation
technique(s)
and key input(s)**

直接資本化法
Direct Capitalisation
Approach

主要輸入數據為：
The key inputs are:
(1) 資本化比率；
(1) Capitalisation rate;
(2) 月租。
(2) Monthly rent.

重要之不可觀察輸入數據
**Significant
unobservable input(s)**

資本化比率 5-5.5% (二零一三年：
5.5%)，經計及潛在租金收入之資
本化、物業性質及現行市況
Capitalisation rate, taking into
account of the capitalisation of
the property, prevailing market
condition, of 5-5.5% (2013: 5.5%)

月租每平方米人民幣 12 元 (二零
一三年：每平方米人民幣 12 元)，
基於淨樓面面積使用直接市場比
較方法並經計及樓齡、位置以及
物業位置及規模等個別因素
Monthly rent, based on net
floor area, using direct market
comparables and taking into
account of age, location and
individual factors such as location
and size of property of RMB12/
sq.m. (2013: RMB12/sq.m.)

不可觀察輸入數據
與公平值之關係
**Relationship of
unobservable
inputs to
the fair value**

資本化比率越高，公平值
越低。
The higher the capitalisation
rate, the lower the fair
value.

月租越高，公平值越高。
The higher the monthly
rent, the higher the fair
value.

兩年均無轉入或轉出第三級。

There were no transfers into or out of Level 3 for both years.

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16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and buildings	廠房、設備 及機器 Plant, equipment and machinery	風力發電 廠房及設備 Wind energy plant and equipment	模具及工具 Moulds and tools	傢具及 辦公室設備 Furniture and office equipment	汽車 Motor vehicles	在建工程 Construction in progress	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本	COST								
於二零一三年一月一日	At 1 January 2013	45,537	24,719	497,674	25,461	19,051	19,929	—	632,371
匯兌調整	Exchange realignment	420	768	13,139	757	227	452	—	15,763
添置	Additions	—	60	4,305	6,530	5,374	2,464	11,726	30,459
出售	Disposals	—	(3,658)	(4,009)	(28)	(4,574)	(758)	—	(13,027)
視作出售一間附屬公司 (附註40)	Deemed disposal of a subsidiary (Note 40)	(29,207)	—	(80,053)	(2,414)	(282)	(1,324)	—	(113,280)
於二零一三年十二月三十一日	At 31 December 2013	16,750	21,889	431,056	30,306	19,796	20,763	11,726	552,286
匯兌調整	Exchange realignment	(61)	(73)	(1,529)	(101)	(38)	(59)	(122)	(1,983)
添置	Additions	885	1,483	1,945	6,640	2,180	2,962	—	16,095
出售	Disposals	—	(4,686)	(2,307)	(91)	(4)	(669)	—	(7,757)
轉撥	Transfer	—	—	4,757	—	—	—	(4,757)	—
於二零一四年十二月三十一日	At 31 December 2014	17,574	18,613	433,922	36,754	21,934	22,997	6,847	558,641
折舊及減值	DEPRECIATION AND IMPAIRMENT								
於二零一三年一月一日	At 1 January 2013	3,189	17,670	75,495	12,682	11,878	10,074	—	130,988
匯兌調整	Exchange realignment	8	546	923	377	110	164	—	2,128
本年撥備	Provided for the year	1,041	2,062	21,209	4,314	2,668	2,086	—	33,380
於損期確認之減值虧損 (附註)	Impairment loss recognised in profit or loss (Note)	—	—	—	4,841	—	—	—	4,841
出售時沖銷	Eliminated on disposal	—	(3,152)	(21)	(19)	(2,136)	(282)	—	(5,610)
視作出售一間附屬公司時 沖銷(附註40)	Eliminated on deemed disposal of a subsidiary (Note 40)	(164)	—	(3,141)	(817)	(282)	(473)	—	(4,877)
於二零一三年十二月三十一日	At 31 December 2013	4,074	17,126	94,465	21,378	12,238	11,569	—	160,850
匯兌調整	Exchange realignment	(18)	(57)	(390)	(71)	(19)	(28)	—	(583)
本年撥備	Provided for the year	896	1,280	20,265	2,745	3,079	2,050	—	30,315
出售時沖銷	Eliminated on disposal	—	(4,083)	(188)	(49)	(4)	(471)	—	(4,795)
於二零一四年十二月三十一日	At 31 December 2014	4,952	14,266	114,152	24,003	15,294	13,120	—	185,787
賬面值	CARRYING VALUES								
於二零一四年十二月三十一日	At 31 December 2014	12,622	4,347	319,770	12,751	6,640	9,877	6,847	372,854
於二零一三年十二月三十一日	At 31 December 2013	12,676	4,763	336,591	8,928	7,558	9,194	11,726	391,436

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16. 物業、廠房及設備 (續)

附註：截至二零一三年十二月三十一日止年度，本公司董事對本集團之生產資產進行核查並確定部分資產因陳舊而全數減值。因此，4,841,000港元之減值虧損已於損益中確認。

上述有關物業、廠房及設備之項目以直線法按以下年率折舊：

租賃土地 及樓宇	3-5%或尚餘租賃年期， 以較短者為準
廠房、設備及機器	9-15%
風力發電廠房及設備	5-15%
模具及工具	25%
傢具及辦公室設備	10-25%
汽車	18-25%

本集團上述之物業權益為於中國持有中期租約。

一輛汽車於二零一四年十二月三十一日之賬面淨值約433,000港元(二零一三年：零)乃以融資租賃方式持有。

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Note: During the year ended 31 December 2013, the directors of the Company conducted a review of the Group's production assets and determined that some assets were fully impaired due to obsolescence. Accordingly, impairment loss of HK\$4,841,000 had been recognised in profit or loss.

The above items of property, plant and equipment are depreciated on a straight line basis at the following rates per annum:

Leasehold land and buildings	3 - 5% or over the unexpired lease terms, whichever is shorter
Plant, equipment and machinery	9 - 15%
Wind energy plant and equipment	5 - 15%
Moulds and tools	25%
Furniture and office equipment	10 - 25%
Motor vehicles	18 - 25%

The Group's property interests shown above were held under medium-term leases in the PRC.

The net book value of a motor vehicle as at 31 December 2014 of approximately HK\$433,000 (2013: Nil) was held under a finance lease.

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17. 商譽

成本

於二零一三年一月一日、
於二零一三年十二月三十一日及
二零一四年十二月三十一日

減值

於二零一三年一月一日、
二零一三年十二月三十一日及
二零一四年十二月三十一日

賬面值

於二零一三年十二月三十一日
及二零一四年十二月三十一日

17. GOODWILL

千港元
HK\$'000

COST

At 1 January 2013, 31 December 2013
and 31 December 2014

15,397

IMPAIRMENT

At 1 January 2013, 31 December 2013 and
31 December 2014

13,393

CARRYING VALUES

At 31 December 2013 and 31 December 2014

2,004

就減值測試而言，商譽已分配至風場運營分類之個別現金產生單位（「現金產生單位」）。於二零一四年十二月三十一日之商譽公平值已分配至風場運營單位。

本集團使用以最近期財務業績編製的為期五年財務預算而得出之現金流量預測為基準，審閱餘下商譽2,004,000港元之減值，而該預測是以管理層批准之估計，按風場運營之貼現率8.97%（二零一三年：12.89%）來計算，以反映貨幣時間值及現金產生單位特定風險之現有市場評估。管理層相信任何該等假設之任何可能變動將不會造成賬面總值超逾總回收金額。

For the purpose of impairment testing, goodwill has been allocated to the individual cash generating unit ("CGU") of the Operation of Wind Farm segment. The carrying amount of goodwill as at 31 December 2014 allocated to the unit of operation of Wind Farm.

The Group performed impairment review for the remaining goodwill of HK\$2,004,000 based on cash flow forecast derived from the financial budget covering a period of 5 years, which was prepared by using the most recent financial results with projections approved by management at discount rate of 8.97% (2013: 12.89%) for Operation of Wind Farm, which reflects current market assessments of the time value of money and the risks specific to the CGU. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

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18. 無形資產

18. INTANGIBLE ASSETS

		開發成本	技術秘密	授權許可證	總額
		Development	Technical	Licence	Total
		cost	know-how	right	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
成本	COST				
於二零一三年一月一日	At 1 January 2013	—	76,461	6,696	83,157
匯兌調整	Exchange realignment	—	1,374	165	1,539
添置	Additions	—	28,034	—	28,034
視作出售一間 附屬公司 (附註40)	Deemed disposal of a subsidiary (Note 40)	—	(77,835)	—	(77,835)
於二零一三年 十二月三十一日	At 31 December 2013	—	28,034	6,861	34,895
匯兌調整	Exchange realignment	—	(95)	(18)	(113)
添置	Additions	16,098	4,740	6,211	27,049
於二零一四年 十二月三十一日	At 31 December 2014	16,098	32,679	13,054	61,831
攤銷	AMORTISATION				
於二零一三年一月一日	At 1 January 2013	—	14,381	—	14,381
匯兌調整	Exchange realignment	—	1,334	—	1,334
年內支出	Charge for the year	—	6,683	687	7,370
視作出售一間 附屬公司時沖消 (附註40)	Eliminated on deemed disposal of a subsidiary (Note 40)	—	(18,891)	—	(18,891)
於二零一三年 十二月三十一日	At 31 December 2013	—	3,507	687	4,194
匯兌調整	Exchange realignment	—	(12)	(2)	(14)
年內支出	Charge for the year	—	4,168	685	4,853
於二零一四年 十二月三十一日	At 31 December 2014	—	7,663	1,370	9,033
賬面值	CARRYING VALUES				
於二零一四年 十二月三十一日	At 31 December 2014	16,098	25,016	11,684	52,798
於二零一三年 十二月三十一日	At 31 December 2013	—	24,527	6,174	30,701

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18. 無形資產 (續)

上述無形資產按直線基準於下列期間攤銷：

開發成本	5年
技術秘密	6年至8年
授權許可證	5年

開發成本指儲能及相關產品分部之石墨烯及儲能系統。

技術秘密指風力發電相關產品分類之內部發電2 MW電勵磁同步電動機。

授權許可證指電訊業務分類之GPS終端機開發授權許可證。

18. INTANGIBLE ASSETS (Continued)

The above intangible assets are amortised on a straight line basis over the following period:

Development cost	5 years
Technical know-how	6 years - 8 years
Licence right	5 years

Development cost represents graphene and energy storage system for Energy Storage and Related Products segment.

Technical know-how represents the internally generated 2MW Electrically Excited Synchronous Motor for Wind Energy Related Products segment.

The licence right represents GPS Terminal Development licence rights for Telecommunication Business segment.

19. 於聯營公司之權益

本集團於聯營公司之投資詳情如下：

非上市投資之成本	Cost of unlisted investments
匯兌調整	Exchange realignment
應佔收購後(虧損)溢利及 其他全面(開支)收入(扣除已 收取股息及未變現溢利)	Share of post-acquisition (loss) profits and other comprehensive (expense) income net of dividend received and unrealised profit

19. INTERESTS IN ASSOCIATES

Details of the Group's investments in associates are as follow:

	2014 千港元 HK\$'000	2013 千港元 HK\$'000
非上市投資之成本	416,592	411,660
匯兌調整	54,080	55,538
應佔收購後(虧損)溢利及 其他全面(開支)收入(扣除已 收取股息及未變現溢利)	(15,072)	6,087
	455,600	473,285

19. 於聯營公司之權益 (續)

於二零一四年十二月三十一日，計入非上市投資成本之商譽681,000港元(二零一三年：681,000港元)來自收購聯營公司。於二零一四年十二月三十一日，就向聯營公司銷售貨品產生之未變現溢利7,580,000港元(二零一三年：零)在於聯營公司之投資中確認。

年內，蘇州航天特譜風能技術有限公司(「蘇州特譜風能」)之其他股東向蘇州特譜風能額外注資。其他股東注資後，本集團於蘇州特譜風能之權益從41.28%減少至35%。年內，視作出售收益4,932,000港元於損益中確認。

重大聯營公司之財務資料概要

有關本集團重大聯營公司之財務資料概要載列如下。以下財務資料概要重列聯營公司財務報表(根據香港財務報告準則編製)所示之金額。

聯營公司採用權益法於該等綜合財務報表入賬。

19. INTERESTS IN ASSOCIATES (Continued)

Included in the cost of unlisted investments as at 31 December 2014 is goodwill of HK\$681,000 (2013: HK\$681,000) arising on the acquisition of associates. As at 31 December 2014, unrealised profit of HK\$7,580,000 (2013: Nil) arising on the sales of goods to an associate is recognised in the investments in associates.

During the year, the other shareholders of 蘇州航天特譜風能技術有限公司(“Suzhou Wind Energy”) made additional capital contribution to Suzhou Wind Energy. The Group’s equity interest in Suzhou Wind Energy was decreased from 41.28% to 35% after the capital contribution made by the other shareholders. Gain on deemed disposal of HK\$4,932,000 is recognised in profit or loss during the year.

Summarised financial information of material associates

Summarised financial information in respect of the Group’s material associate is set out below. The summarised financial information below represents amounts shown in the associate’s financial statements prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

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19. 於聯營公司之權益 (續)

重大聯營公司之財務資料概要 (續)

江蘇龍源風力發電有限公司(「江蘇龍源」)

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
流動資產	Current assets	916,968	197,537
非流動資產	Non-current assets	1,082,956	1,171,125
流動負債	Current liabilities	361,049	442,100
非流動負債	Non-current liabilities	1,137,383	430,206

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
收入	Revenue	182,743	182,303
年內溢利及全面收入總額	Profit and total comprehensive income for the year	37,786	34,528
年內已收聯營公司股息	Dividends received from the associate during the year	7,695	9,720

19. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

Jiangsu Longyuan Wind Power Co., Ltd. (“Jiangsu Longyuan”)

19. 於聯營公司之權益 (續)

重大聯營公司之財務資料概要 (續)

江蘇龍源風力發電有限公司(「江蘇龍源」)(續)

上述財務資料概要與於綜合財務報表中確認之於聯營公司權益之賬面值對賬：

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
江蘇龍源之資產淨值	Net assets of Jiangsu Longyuan	501,492	496,356
本集團於江蘇龍源所有權益之百分比	Proportion of the Group's ownership interest in Jiangsu Longyuan	25%	25%
本集團於江蘇龍源權益之賬面值	Carrying amount of the Group's interest in Jiangsu Longyuan	125,373	124,089

19. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

Jiangsu Longyuan Wind Power Co., Ltd. (“Jiangsu Longyuan”) (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

非個別重大之聯營公司綜合資料

Aggregate information of associates that are not individually material

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
本集團分佔年內虧損	The Group's share of loss for the year	(13,309)	(19,518)
本集團於該等聯營公司權益之總賬面值	Aggregate carrying amount of the Group's interests in these associates	330,227	349,196

於二零一四年十二月三十一日，本集團主要聯營公司之詳情載列於附註43。

Details of the principal associates of the Group at 31 December 2014 are set out in note 43.

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20. 於合營企業之權益

本集團於合營企業之投資詳情如下：

於合營企業之非上市投資成本，
扣除收購前股息
匯兌調整
應佔收購後溢利，扣除股息

應佔資產淨值
減：已確認之減值虧損

20. INTERESTS IN JOINT VENTURES

Details of the Group's investments in joint ventures are as follow:

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
於合營企業之非上市投資成本， 扣除收購前股息	Cost of unlisted investments in joint ventures, net of pre-acquisition dividend	1,624,311	1,625,832
匯兌調整	Exchange realignment	241,948	246,415
應佔收購後溢利，扣除股息	Share of post-acquisition profits, net of dividend	65,733	99,439
應佔資產淨值	Share of net assets	1,931,992	1,971,686
減：已確認之減值虧損	Less: Impairment loss recognised	(652,137)	(652,137)
		1,279,855	1,319,549

非上市投資成本包括因收購合營企業而產生之商譽 1,156,106,000 港元（二零一三年：1,156,106,000 港元），其中，二零零七年產生之商譽為 1,155,343,000 港元，而二零一零年產生 763,000 港元為江蘇航天風電設備製造有限公司 5% 額外權益。

於二零一三年十二月，本集團將其於萬源瀚德汽車密封系統有限公司之全部權益出售予一名第三方，代價為 276,011,000 港元，乃於二零一三年十二月三十一日計入其他應收款項（已於二零一四年一月結算）。該項交易於損益內確認經扣除交易成本 1,446,000 港元後之出售收益 132,076,000 港元。

Included in the cost of unlisted investments is goodwill of HK\$1,156,106,000 (2013: HK\$1,156,106,000) arising on the acquisition of joint ventures with an amount of HK\$1,155,343,000 arose in 2007, while HK\$763,000 arose in 2010 for additional interest of 5% in Jiangsu CASC Wind Turbine Manufacture Co., Ltd.

In December 2013, the Group disposed of its entire interest in Wanyuan-Henniges Sealing Systems Co., Ltd. to a third party at a consideration of HK\$276,011,000 which was included in other receivables as at 31 December 2013 (amount settled in January 2014). This transaction had resulted in the recognition of a gain on disposal of HK\$132,076,000 in profit or loss after netting off the transaction cost of HK\$1,446,000.

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20. 於合營企業之權益 (續)

重大合營企業之財務資料概要

有關本集團重大合營企業之財務資料概要載列如下。以下財務資料概要重列合營企業財務報表(根據香港財務報告準則編製)所示之金額。

合營企業採用權益法於該等綜合財務報表入賬。

北京德爾福萬源發動機管理系統有限公司(「德爾福」)

20. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures

Summarised financial information in respect of the Group's material joint venture, is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

The joint venture is accounted for using the equity method in these consolidated financial statements.

Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd. ("Delphi")

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
流動資產	Current assets	1,319,510	1,193,108
非流動資產	Non-current assets	449,614	470,245
流動負債	Current liabilities	1,051,413	947,789

以上資產及負債金額包括以下各項：

The above amounts of assets and liabilities include the followings:

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
現金及現金等價物	Cash and cash equivalents	142,681	83,049
流動金融負債(不包括貿易及其他應付款以及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	683,456	533,975

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20. 於合營企業之權益 (續)

重大合營企業之財務資料概要 (續)

北京德爾福萬源發動機管理系統有限公司
(「德爾福」)(續)

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
收入	Revenue	3,385,504	3,397,754
年內溢利及全面收入總額	Profit and total comprehensive income for the year	358,621	355,215
年內已收德爾福股息	Dividends received from Delphi during the year	173,387	177,579

年內溢利包括以下各項：

The above profit for the year include the following:

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
折舊及攤銷	Depreciation and amortisation	35,481	36,293
利息收入	Interest income	1,160	3,535
利息開支	Interest expense	11,709	11,366
所得稅開支	Income tax expenses	62,377	61,798

20. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd. ("Delphi") (Continued)

20. 於合營企業之權益 (續)

重大合營企業之財務資料概要 (續)

北京德爾福萬源發動機管理系統有限公司(「德爾福」)(續)

上述財務資料概要與於綜合財務報表中確認之於德爾福權益之賬面值對賬：

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
德爾福之資產淨值	Net assets of Delphi	717,711	715,564
本集團於德爾福所有權權益之百分比	Proportion of the Group's ownership interest in Delphi	49%	49%
商譽	Goodwill	639,152	641,322
於收購時公平值調整之影響	Effect of fair value adjustment at acquisition	245,832	265,950
本集團於德爾福權益之賬面值	Carrying amount of the Group's interest in Delphi	1,236,662	1,257,899

非個別重大之合營企業綜合資料

Aggregate information of joint ventures that are not individually material

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
本集團分佔年內(虧損)溢利	The Group's share of (loss) profit for the year	(16,825)	27,340

於二零一四年十二月三十一日，本集團主要合營企業之詳情載列於附註43。

Details of the principal joint ventures of the Group at 31 December 2014 are set out in note 43.

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21. 可供出售投資

21. AVAILABLE-FOR-SALE INVESTMENT

		2014 千港元 HK\$'000	2013 千港元 <i>HK\$'000</i>
非上市股份，按成本計(附註)	Unlisted shares, at cost (Note)	1,521	—

附註：該投資以成本減減值計量，因本公司董事認為公平值不能被可靠計量。

Note: The investment is measured at cost less impairment as the directors of the Company are of the opinion that the fair value cannot be measured reliably.

22. 存貨

22. INVENTORIES

		2014 千港元 HK\$'000	2013 千港元 <i>HK\$'000</i>
原材料	Raw materials	148,616	159,724
在製品	Work-in-progress	173,084	93,806
製成品	Finished goods	164,030	160,600
		485,730	414,130

23. 貿易及其他應收款

貿易及其他應收款包括貿易應收款 805,945,000 港元(二零一三年: 531,832,000 港元), 已扣除呆賬撥備 67,062,000 港元(二零一三年: 66,701,000 港元)。二零一四年十二月三十一日之貿易應收款包括出售風機予第三方的應收質保金 270,181,000 港元(二零一三年: 116,229,000 港元)。結餘將於 1 至 5 年(二零一三年: 1 至 5 年)質保期結束時結算。至於貿易應收款其餘結餘, 本集團就銷售貨品及提供服務給予其客戶平均 90 日信貸期。執行董事酌情允許數名主要客戶於信貸期後一年內結算。根據發票日期(約相當於各收益確認日期)列示之貿易應收款(扣減撥備)於報告期間完結時之賬齡分析如下:

30日內	Within 30 days
31 至 90 日	Between 31 - 90 days
91 至 180 日	Between 91 - 180 days
181 至 365 日	Between 181 - 365 days
超過一年	Over 1 year

計入本集團其他應收結餘為賬面值總額 280,069,000 港元(二零一三年: 154,566,000 港元)的賬款, 於報告期末逾期, 而本集團並未為減值虧損作出撥備。本集團並未就此等結餘持有任何抵押品。此等應收款之平均賬為 180 日(二零一三年: 365 日)。

23. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$805,945,000 (2013: HK\$531,832,000) net of allowance for doubtful debts of HK\$67,062,000 (2013: HK\$66,701,000). The amount of trade receivables at 31 December 2014 included retention receivables for the sales of wind turbines to third parties of HK\$270,181,000 (2013: HK\$116,229,000). The balances will be settled upon the completion of warranty period of 1 - 5 years (2013: 1 - 5 years). For the remaining balances of trade receivables, the Group allows credit periods for 90 days on average to its customers for sales of goods and rendering of services. At the discretion of the executive directors, several major customers were allowed to settle their balances beyond the credit terms up to one year. The following is an aged analysis of trade receivables, net of allowances, presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates:

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
		263,918	116,578
		94,809	194,305
		352	6,437
		363,533	747
		83,333	213,765
		805,945	531,832

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$280,069,000 (2013: HK\$154,566,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 180 days (2013: 365 days).

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23. 貿易及其他應收款 (續)

23. TRADE AND OTHER RECEIVABLES (Continued)

已過期但未減值之貿易應收款的賬齡如下：

Ageing of trade receivables which are past due but not impaired:

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
逾期：	Overdue by:		
0至90日	Between 0 - 90 days	352	6,437
91至180日	Between 91 - 180 days	246,061	747
超過180日	Over 180 days	33,656	147,382
總額	Total	280,069	154,566

本集團一般會為所有超過365日的應收款作全數撥備，因根據過往經驗，該等逾期365日的應收款一般無法收回，惟執行董事酌情給予較長信貸期之若干主要客戶除外。

The Group will normally provide fully for all receivables overdue 365 days because historical experiences is such that receivables that are past due 365 days are generally not recoverable, except for some major customers with longer credit terms at the discretion of the executive directors.

呆賬撥備變動如下：

Movement in the allowance for doubtful debts:

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
年初結餘	Balance at beginning of the year	66,701	65,687
匯兌調整	Exchange realignment	(94)	250
確認有關貿易應收款之減值虧損	Impairment loss recognised in respect of trade receivables	455	764
年終結餘	Balance at end of the year	67,062	66,701

呆賬撥備結餘指逾期365日或／及於年內與本集團並無重大交易的個別減值的貿易應收賬款。本集團並無就該等結餘持有任何抵押品。

The balance of the allowance for doubtful debts are individually impaired trade receivables which have been overdue 365 days or/ and have no material transactions with the Group during the year. The Group does not hold any collateral over these balances.

23. 貿易及其他應收款 (續)

於接納任何新客戶前，本集團之執行董事與營銷隊伍會評估潛在客戶之信貸質素及界定客戶之信貸限額。賦予客戶之限額經參考過往結算紀錄後進行定期檢討。本集團營銷隊伍管理最佳之信貸記錄，65%(二零一三年：66%)貿易應收款既無逾期亦無減值。

本集團於二零一四年十二月三十一日之其他應收款包括應收合營企業股息12,972,000港元(二零一三年：12,614,000港元)、中國採購存貨之按金184,877,000港元(二零一三年：61,052,000港元)、預付增值稅49,316,000港元(二零一三年：88,259,000港元)、有關貿易應收款結算之應收票據265,377,000港元(二零一三年：471,380,000港元)及有關應收一間合營企業股息結算之應收票據44,865,000港元(二零一三年：73,714,000港元)及於二零一三年出售一間合營企業之應收代價276,011,000港元。

截至二零一四年十二月三十一日止年度本集團所有應收票據之賬齡在180日以內(二零一三年：90日)。

23. TRADE AND OTHER RECEIVABLES (Continued)

Before accepting any new customer, the Group's executive directors and marketing team would assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly with reference to past settlement history. 65% (2013: 66%) of the trade receivables that are neither past due nor impaired have the best credit history managed by the Group's marketing team.

Included in the Group's other receivables at 31 December 2014 are dividend receivable from a joint venture of HK\$12,972,000 (2013: HK\$12,614,000), deposits for purchase of inventories in the PRC of HK\$184,877,000 (2013: HK\$61,052,000), VAT recoverable of HK\$49,316,000 (2013: HK\$88,259,000), bills receivable of HK\$265,377,000 (2013: HK\$471,380,000) in relation to the settlement of trade receivables and bills receivable of HK\$44,865,000 (2013: HK\$73,714,000) in relation to the settlement of dividend receivable from a joint venture and consideration receivable for disposal of a joint venture of HK\$276,011,000 in 2013.

All bills receivables of the Group are aged within 180 days for the year ended 31 December 2014 (2013: 90 days).

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24. 應收／應付聯營公司款

應收聯營公司款包括存貨預付款239,971,000港元(二零一三年: 54,478,000港元)及貿易應收款349,069,000港元(二零一三年: 零)。存貨預付款為無抵押、免息及將於接收存貨時結算。貿易應收款為無抵押、免息及就銷售商品(主要為風力發電相關產品)擁有90日信用期。剩餘結餘3,122,000港元(二零一三年: 2,950,000港元)為無抵押、免息及按要求償還。

應付聯營公司款包括預收款項99,700,000港元(二零一三年: 257,772,000港元)及貿易應付款149,141,000港元(二零一三年: 60,272,000港元)。預收款項為無抵押、免息及將於銷售風力發電相關產品時結算。貿易應付款為無抵押、免息及擁有365日信用期。

24. AMOUNTS DUE FROM/TO ASSOCIATES

Included in the amounts due from associates are prepayment for inventories of HK\$239,971,000 (2013: HK\$54,478,000) and trade receivables of HK\$349,069,000 (2013: Nil). For prepayment for inventories, the amount is unsecured, non-interest bearing and will be utilised upon receipt of inventories. For trade receivables, the amount is unsecured, non-interest bearing and has credit periods for 90 days for sales of goods mainly wind energy related products. The remaining balance of HK\$3,122,000 (2013: HK\$2,950,000) are unsecured, non-interest bearing and repayable on demand.

Included in the amounts due to associates are receipt in advance of HK\$99,700,000 (2013: HK\$257,772,000) and trade payables of HK\$149,141,000 (2013: HK\$60,272,000). For receipt in advance, the amount is unsecured and non-interest bearing and will be utilised upon sales of wind energy related products. For trade payables, the amount is unsecured, non-interest bearing and has credit period of 365 days.

25. 應收／應付合營企業款項

非流動性結餘

該等結餘包括應收合營企業款108,813,000港元(二零一三年：於流動資產下104,908,000港元)，其中包括貸款予合營企業70,988,000港元(二零一三年：71,229,000港元)，每年固定利率為6%(二零一三年：6%)。為取得貸款，合營企業已向本集團抵押其賬面值為57,412,000港元之土地及廠房。餘額37,825,000港元(二零一三年：33,679,000港元)為免息。合營企業與本集團已訂立協議，上述貸款70,988,000港元(二零一三年：71,229,000港元)及二零一四年十二月三十一日之其他結餘23,324,000港元(二零一三年：23,404,000港元)將以變現該合營企業之土地及廠房以及若干其他資產的所得款項償還。二零一三年十二月三十一日之貸款須於二零一四年七月償還，而二零一三年十二月三十一日之餘下結餘須按要求償還並分類至流動資產。本公司董事認為應收合營企業款項將不會於自報告期末起12個月內清償，因此該款項於二零一四年十二月三十一日被重新分類至非流動資產。

25. AMOUNTS DUE FROM/TO JOINT VENTURES

Non-current balance

Included in the balances is an amount due from a joint venture of HK\$108,813,000 (2013: HK\$104,908,000 under current assets), of which loans advanced to the joint venture amounted to HK\$70,988,000 (2013: HK\$71,229,000) bears fixed interest rate at 6% (2013: 6%) per annum. The joint venture has pledged its land and buildings with a carrying amount of HK\$57,412,000 to the Group to secure the loan. The remaining amount of HK\$37,825,000 (2013: HK\$33,679,000) is non-interest bearing. The joint venture has entered into arrangements with the Group in connection with the above loans of HK\$70,988,000 (2013: HK\$71,229,000) and other balance of HK\$23,324,000 (2013: HK\$23,404,000) as at 31 December 2014 that these amounts shall be repaid from the proceeds upon the realisation of the land and buildings and certain other assets of that joint venture. The loan at 31 December 2013 was repayable in July 2014 and the remaining balance at 31 December 2013 was repayable on demand and was classified as current asset. The directors of the Company considered that the amount due from the joint venture will not be settled within 12 months from the end of the reporting period, the amount was thus reclassified to non-current asset at 31 December 2014.

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25. 應收／應付合營企業款項

(續)

流動性結餘

結餘包括一項應收一間合營企業款項 30,003,000 港元(二零一三年：30,166,000 港元)，指於過往年度出售風機予合營企業的應收質保金，將於二零一五年質保期結束時結算。剩餘結餘 344,000 港元(二零一三年：零)為無抵押、免息及按 要求償還。

應付予一間合營企業之款項包括授予合營企業一名客戶的一項財務擔保 6,237,000 港元(二零一三年：6,258,000 港元)。該合營企業根據安排向本集團 支付相同金額之按金作為保證金。該結 餘為無抵押、免息及按 要求償還。剩餘 結餘 66,000 港元(二零一三年：10,000 港 元)為無抵押、免息及按 要求償還。

25. AMOUNTS DUE FROM/TO JOINT VENTURES (Continued)

Current balance

Included in the balances is an amount due from a joint venture of HK\$30,003,000 (2013: HK\$30,166,000), which represented the retention receivables for the sales of wind turbines to a joint venture that took place in prior years which will be settled upon the completion of warranty period in 2015. The remaining balance of HK\$344,000 (2013: Nil) are unsecured, non-interest bearing and repayable on demand.

Included in the amount due to a joint venture is a financial guarantee of HK\$6,237,000 (2013: HK\$6,258,000) granted to a customer of the joint venture. The joint venture deposited the same amount to the Group as a guarantee deposit under the arrangement. The balance is unsecured, non-interest bearing and repayable on demand. The remaining balance of HK\$66,000 (2013: HK\$10,000) are unsecured, non-interest bearing and repayable on demand.

26. 銀行結餘／已抵押銀行存款

銀行結餘／已抵押銀行存款

銀行結餘按0.01%至1.15%之現行市場年利率(二零一三年：0.01%至1.25%)計息。

銀行結餘包括下列以有關實體功能貨幣以外貨幣計值款項。

港元 HK\$

已抵押銀行存款按0.35%之固定年利率(二零一三年：0.35%)計息。已抵押銀行存款7,779,000港元(二零一三年：9,312,000港元)已抵押作若干銀行授信之擔保，其將於二零一五年三月結算相關借貸時解除，並分類為流動資產。

26. BANK BALANCES/PLEDGED BANK DEPOSITS

Bank balances/pledged bank deposits

Bank balances carry interest at prevailing market rates which range from 0.01% to 1.15% (2013: 0.01% to 1.25%) per annum.

Included in bank balances are the following amounts denominated in currencies other than the functional currency of the entity to which they are related.

2014 千港元 HK\$'000	2013 千港元 HK\$'000
359,617	39,937

The pledged bank deposits carry fixed interest rate of 0.35% (2013: 0.35%) per annum. The pledged bank deposits, amounting to HK\$7,779,000 (2013: HK\$9,312,000), have been pledged to secure certain bank facilities. It will be released in March 2015 upon the settlement of the related borrowings and are therefore classified as current assets.

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27. 貿易及其他應付款

貿易及其他應付款包括貿易應付款1,055,807,000港元(二零一三年: 739,882,000港元)。本集團通常從其供應商取得30日至90日的信貸期。貿易應付款於報告期完結時發票日之賬齡分析如下:

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
30日內	Within 30 days	235,162	168,244
31至90日	Between 31 - 90 days	452,160	216,204
91至180日	Between 91 - 180 days	191,003	145,202
181至365日	Between 181 - 365 days	124,072	160,767
超過一年	Over 1 year	53,410	49,465
		1,055,807	739,882

於二零一四年十二月三十一日,計入本集團之其他應付款包括建築工程應計款項2,590,000港元(二零一三年: 2,599,000港元)、預收客戶款項257,259,000港元(二零一三年: 18,852,000港元)、項目保證金2,535,000港元(二零一三年: 2,544,000港元)、應計運輸成本15,683,000港元(二零一三年: 13,212,000港元)、應付辦公室租金4,363,000港元(二零一三年: 4,378,000港元)及應付票據31,482,000港元(二零一三年: 35,729,000港元)。

27. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$1,055,807,000 (2013: HK\$739,882,000). The Group normally receives credit period for 30 to 90 days from its suppliers. The following is an aged analysis of trade payables based on invoice date at the end of the reporting period:

Included in the Group's other payable at 31 December 2014 are accruals for construction work of HK\$2,590,000 (2013: HK\$2,599,000), receipt in advance from customers of HK\$257,259,000 (2013: HK\$18,852,000), project guarantee deposits of HK\$2,535,000 (2013: HK\$2,544,000), accrued transportation cost of HK\$15,683,000 (2013: HK\$13,212,000), office rental payable of HK\$4,363,000 (2013: HK\$4,378,000) and bills payable of HK\$31,482,000 (2013: HK\$35,729,000).

28. 保修撥備

保修撥備指董事根據本集團於本地銷售風機之保修責任之規定而將對經濟利益未來流出作出最佳估計之現值。

保修撥備變動：

年初之結餘	Balance at beginning of the year
匯兌調整	Exchange realignment
確認新增撥備	Additional provisions recognised
視作出售一間附屬公司時沖銷 (附註40)	Eliminated on deemed disposal of a subsidiary (Note 40)
動用撥備	Utilisation of provision
年終之結餘	Balance at end of the year

28. WARRANTY PROVISION

Warranty provision represents the present value of the directors' best estimate of the future outflow of economic benefits that will be required under the Group's obligations for warranties of local sales of wind turbines.

Movement in the warranty provision:

	2014	2013
	千港元	千港元
	HK\$'000	HK\$'000
	35,937	31,218
	(121)	1,040
	50,452	17,336
	—	(6,791)
	(12,236)	(6,866)
	74,032	35,937

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29. 借貸

29. BORROWINGS

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
銀行短期貸款(附註a)	Short-term bank loans (Note a)	478,862	572,374
其他短期貸款(附註a)	Short-term other loans (Note a)	190,145	—
股東短期部分貸款(附註b)	Short-term portion of shareholder's loans (Note b)	316,909	317,985
股東長期部分貸款(附註b)	Long-term portion of shareholder's loans (Note b)	671,847	992,113
其他長期貸款(附註c)	Long-term other loans (Note c)	57,044	72,234
		1,714,807	1,954,706
減：列為流動負債而須 於一年內償還之款項	Less: Amount due within one year under current liabilities	(985,916)	(890,359)
一年後到期之款項	Amount due after one year	728,891	1,064,347
本集團借貸之到期期限如下：	The maturity of the Group's borrowings is as follows:		
一年內	Within one year	985,916	890,359
兩年至五年	Between two to five years	671,847	992,113
超過五年	Over five years	57,044	72,234
		1,714,807	1,954,706

29. 借貸 (續)

附註：

- (a) 於二零一四年十二月三十一日之款項指無抵押銀行貸款478,862,000港元或人民幣377,760,000元(二零一三年：572,374,000港元或人民幣450,000,000)。

貸款418,862,000港元或人民幣330,428,000元於二零一四年按固定年利率5.6%至6.96%計息。於二零一三年十二月三十一日按固定年利率6%計息之貸款521,497,000港元或人民幣410,000,000元已於二零一四年悉數償還。

貸款60,000,000港元於二零一四年按香港銀行同業拆息上浮2.85%計息。於二零一三年十二月三十一日按中國人民銀行人民幣同期貸款基準利率上浮0%計息之貸款50,877,000港元或人民幣40,000,000元已於二零一四年悉數償還。

該等貸款須於一年內(二零一三年：一年內)償還並用於為本集團營運提供資金。

年內，本集團從火箭院之同系附屬公司航天科技財務有限責任公司(「航天科技財務」)獲得新貸款63,382,000港元或人民幣50,000,000元(二零一三年：無)及126,763,000港元或人民幣100,000,000元(二零一三年：無)。款項為無抵押及由火箭院擔保，按固定年利率5.32%至5.70%每年計息及分別須於二零一五年四月及二零一五年十二月償還。

29. BORROWINGS (Continued)

Notes:

- (a) The amount at 31 December 2014 represents unsecured bank loans of HK\$478,862,000 or RMB377,760,000 (2013: HK\$572,374,000 or RMB450,000,000).

Loan of HK\$418,862,000 or RMB330,428,000 bears fixed-rate interest ranging from 5.6% to 6.96% per annum in 2014. Loans of HK\$521,497,000 or RMB410,000,000 at 31 December 2013 bore fixed-rate interest at 6% per annum were fully repaid in 2014.

Loan of HK\$60,000,000 bears floating-rate interest at 2.85% on top of Hong Kong inter-bank offered rate per annum in 2014. Loans of HK\$50,877,000 or RMB40,000,000 at 31 December 2013 bore floating-rate interest at 0% on top of People's Bank of China benchmark interest rate per annum were fully repaid in 2014.

The loans are repayable within one year (2013: within one year) and are used to finance the operations of the Group.

During the year, the Group obtained new loans from Aerospace Science and Technology Finance Co., Ltd. ("ASTF"), a fellow subsidiary of CALT, amounting to HK\$63,382,000 or RMB50,000,000 (2013: Nil) and HK\$126,763,000 or RMB100,000,000 (2013: Nil). The amounts are unsecured and are guaranteed by CALT, bear fixed-rate interest ranging from 5.32% to 5.70% per annum and are repayable in April 2015 and December 2015 respectively.

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29. 借貸 (續)

附註：(續)

- (b) 該款項指由火箭院透過中航總之附屬公司航天科技財務(作為受託人)墊付之貸款合共為988,756,000港元或人民幣780,000,000元(二零一三年：1,310,098,000港元或人民幣1,030,000,000元)。二零一三年新增貸款317,985,000港元或人民幣250,000,000元。

該款項為無抵押、按固定年利率3.7%至5.0%(二零一三年：3.7%至5.0%)每年計息。貸款316,909,000港元或人民幣250,000,000元(二零一三年：317,985,000港元或人民幣250,000,000元)、507,054,000港元或人民幣400,000,000元(二零一三年：508,776,000港元或人民幣400,000,000元)及164,793,000港元或人民幣130,000,000元(二零一三年：165,352,000港元或人民幣130,000,000元)分別於二零一五年三月、二零一六年四月及二零一七年七月償還。於二零一三年十二月三十一日之貸款317,985,000港元或人民幣250,000,000元已於二零一四年悉數償付。

- (c) 該款項指由一間附屬公司非控制性股東墊付之貸款57,044,000港元或人民幣45,000,000元(二零一三年：72,234,000港元或人民幣56,790,000元)。該款項為無抵押、按中國人民銀行基準利率的0.9倍即5.54%(二零一三年：5.90%)計息及須於二零二零年十一月悉數償還。

29. BORROWINGS (Continued)

Notes: (Continued)

- (b) The amounts represent loans advanced from CALT through CASC's subsidiary, ASTF as the trustee in aggregate amounting to HK\$988,756,000 or RMB780,000,000 (2013: HK\$1,310,098,000 or RMB1,030,000,000). HK\$317,985,000 or RMB250,000,000 was additionally raised in 2013.

The amounts are unsecured, bear fixed-rate interest ranging from 3.7% to 5.0% (2013: 3.7% to 5.0%) per annum. Loans of HK\$316,909,000 or RMB250,000,000 (2013: HK\$317,985,000 or RMB250,000,000), HK\$507,054,000 or RMB400,000,000 (2013: HK\$508,776,000 or RMB400,000,000) and HK\$164,793,000 or RMB130,000,000 (2013: HK\$165,352,000 or RMB130,000,000) are repayable in March 2015, April 2016 and July 2017 respectively. Loans of HK\$317,985,000 or RMB250,000,000 at 31 December 2013 were fully repaid in 2014.

- (c) The amount represents a loan of HK\$57,044,000 or RMB45,000,000 (2013: HK\$72,234,000 or RMB56,790,000) advanced from a non-controlling shareholder of a subsidiary. The amount is unsecured, bears floating-rate interest at 0.9 times of the People's Bank of China Benchmark interest rate that is 5.54% (2013: 5.90%) per annum and is repayable in full in November 2020.

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30. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予對銷。以下為就財務申報而言之遞延稅項結餘分析：

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
遞延稅項資產	Deferred tax assets	1,937	2,009
遞延稅項負債	Deferred tax liabilities	(20,831)	(20,988)
		(18,894)	(18,979)

於本年度及上一年度已確認之重大遞延稅項負債(資產)及有關變動如下：

30. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

The followings are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		重估投資物業	其他	附屬公司 未分派溢利	總計
		Revaluation	(附註)	Undistributed	Total
		of investment	Others	profits of	Total
		properties	(note)	subsidiaries	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一三年一月一日	At 1 January 2013	5,837	(3,090)	12,986	15,733
匯兌調整	Exchange adjustments	183	(65)	11	129
損益表支出	Charge to profit or loss	2,346	70	432	2,848
已支付之中國預扣稅	PRC withholding tax paid	—	—	(807)	(807)
視作出售一間附屬公司 (附註40)	Deemed disposal of a subsidiary (Note 40)	—	1,076	—	1,076
於二零一三年 十二月三十一日	At 31 December 2013	8,366	(2,009)	12,622	18,979
匯兌調整	Exchange adjustments	(12)	6	(18)	(24)
損益表支出	Charge to profit or loss	221	66	439	726
已支付之中國預扣稅	PRC withholding tax paid	—	—	(787)	(787)
於二零一四年 十二月三十一日	At 31 December 2014	8,575	(1,937)	12,256	18,894

附註：該等金額主要為政府補助及保修撥備產生之臨時差額。

Note: The amount mainly represents temporary differences rising on government grants and warranty provision.

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30. 遞延稅項 (續)

於二零一四年十二月三十一日，本集團估計有未動用稅項虧損約1,013,324,000港元(二零一三年：989,972,000港元)用作抵銷日後之溢利。年內，由於未能估計日後之溢利來源，故未有就稅項虧損確認遞延稅項資產。未確認稅項虧損400,385,000港元(二零一三年：394,029,000港元)可予無限期結轉。其餘未確認稅項虧損將自二零一五年至二零一九年(二零一三年：自二零一四年至二零一八年)五年內到期。

有關該等中國附屬公司未分配溢利臨時差額之遞延稅項12,267,000港元(二零一三年：12,622,000港元)已作出撥備。由於本集團可以控制臨時差額之撥回時間，故並無就中國附屬公司未分配溢利臨時差額46,438,000港元(二零一三年：35,781,000港元)於綜合財務報表中作出撥備，而臨時差額似乎將不會於可見未來撥回。

30. DEFERRED TAXATION (Continued)

At 31 December 2014, the Group has estimated unused tax losses of approximately HK\$1,013,324,000 (2013: HK\$989,972,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses during the year due to unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$400,385,000 (2013: HK\$394,029,000) that may be carried forward indefinitely. The remaining unrecognised tax losses will expire within five years from 2015 to 2019 (2013: from 2014 to 2018).

Deferred taxation of HK\$12,267,000 (2013: HK\$12,622,000) has been provided in respect of temporary differences attributable to those undistributed profits of the PRC subsidiaries. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed profits of the PRC subsidiaries amounting to HK\$46,438,000 (2013: HK\$35,781,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

31. 政府補助

於二零一四年十二月三十一日，政府補助35,052,000港元(二零一三年：30,494,000港元)為中國政府機關就購買物業、廠房及設備提供融資而授予之補助。該金額將根據相關土地及樓宇(包括在物業、廠房及設備內)之可使用年期按33 $\frac{1}{3}$ 年於損益確認。

於二零一三年十二月三十一日，金額10,366,000港元指中國政府／機關就電訊業務而授予本集團之補助。

31. GOVERNMENT GRANTS

At 31 December 2014, government grants of HK\$35,052,000 (2013: HK\$30,494,000) represent subsidies granted by PRC government authorities for the purpose of financing the acquisition of property, plant and equipment. The amount will be recognised in profit or loss over 33 $\frac{1}{3}$ years according to the useful lives of the relevant land and buildings (included in property, plant and equipment).

At 31 December 2013, an amount of HK\$10,366,000 represented subsidies granted to the Group by PRC government/authorities for telecommunication business.

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
為呈報而作出之分析：	Analysed for reporting purpose as:		
非流動負債	Non-current liabilities	33,879	39,792
流動負債	Current liabilities	1,173	1,068
		35,052	40,860

32. 融資租賃承擔

本集團已根據融資租賃租用一輛汽車。租期為4年。融資租賃承擔相關之利率固定為每年2.5%。承租人於租賃到期時有購買權。

32. OBLIGATION UNDER FINANCE LEASE

The Group has one of its motor vehicles held under finance lease. The lease terms is 4 years. Interest rate underlying the obligation under finance lease is fixed at 2.5% per annum. The lease has purchase options upon expiring of the lease.

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32. 融資租賃承擔

(續)

32. OBLIGATION UNDER FINANCE LEASE - CONTINUED (Continued)

		最低租賃款項		最低租賃款項現值	
		Minimum lease payments		Present value of minimum lease payments	
		2014	2013	2014	2013
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
融資租賃應付款項	Amounts payable under finance lease				
一年內	Within one year	133	—	119	—
超過一年但不多於兩年	In more than one year but not more than two years	133	—	124	—
超過兩年但不多於五年	In more than two years but not more than five years	157	—	152	—
		423	—	395	—
減：日後財務費用	Less: future finance charges	(28)	—	N/A	N/A
租賃承擔現值	Present value of lease obligation	395	—	395	—
減：12個月內應償付之款項 (於流動負債下列示)	Less: Amount due for settlement with 12 months (shown under current liabilities)			(119)	—
12個月後應償付之款項	Amount due for settlement after 12 months			276	—

本集團之融資租賃承擔以出租人對租用資產所收費用作抵押。

The Group's obligation under the finance lease is secured by the lessor's charge over the leased asset.

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33. 股本

33. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount HK\$'000
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零一三年一月一日、	At 1 January 2013, 31 December 2013 and		
二零一三年十二月三十一日	31 December 2014		
及二零一四年十二月三十一日		10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零一三年一月一日及	At 1 January 2013 and 31 December 2013		
二零一三年十二月三十一日		3,968,995,668	396,900
發行股份(附註)	Issue of shares (Note)	400,000,000	40,000
於二零一四年十二月三十一日	At 31 December 2014	4,368,995,668	436,900

附註：於二零一四年十二月十五日，本公司與Astrotech Group Limited及興證（香港）融資有限公司訂立配售及認購協議以每股0.75港元發行400,000,000股每股0.01港元之普通股。認購事項已於二零一四年十二月二十四日完成。

Note: On 15 December 2014, the Company entered into a Placing and Subscription Agreement with Astrotech Group Limited and Industrial Securities (Hong Kong) Capital Limited for the issue of 400,000,000 ordinary shares of HK\$0.01 each at HK\$0.75 per share. The subscription was completed on 24 December 2014.

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34. 資本風險管理

本集團管理其資本，確保本集團內各實體能夠持續經營，同時亦透過優化負債與權益之平衡而為股東爭取最高回報。本集團整體策略與去年保持不變。

本集團之資本架構包括負債，當中包括於附註29披露之借貸、於附註32披露之融資租賃承擔(扣除現金及現金等價物)以及本公司擁有人應佔權益(包括已發行股本、儲備及累積虧損)。

本集團管理層定期檢討資本架構。管理層考慮資本成本及與各資本類別相關的風險後，將會平衡整體資本架構。

34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 29 and obligation under finance lease disclosed in note 32, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The management of the Group reviews the capital structure regularly. The management considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure.

35. 金融工具

金融工具類別

金融資產
貸款及應收賬款(包括現金及現金等價物)
可供出售投資

Financial assets
Loans and receivables (including cash and cash equivalents)
Available-for-sale investment

金融負債
攤銷成本

Financial liabilities
Amortised cost

35. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2014 千港元 HK\$'000	2013 千港元 HK\$'000
金融資產	Financial assets		
貸款及應收賬款(包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	2,802,411	2,208,602
可供出售投資	Available-for-sale investment	1,521	—
		2,803,932	2,208,602
金融負債	Financial liabilities		
攤銷成本	Amortised cost	3,092,670	3,084,305

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35. 金融工具 (續)

金融風險管理目標及政策

本集團之主要金融工具包括可供出售金融資產、貿易及其他應收款、應收／應付聯營公司款、應收／應付合營企業款、已抵押銀行存款、銀行定期存款、銀行結餘及現金、貿易及其他應付賬款及借款。有關該等金融工具之詳情已於各附註內披露。有關該等金融工具之風險及降低該等風險之政策載於下文。

金融工具對本集團之日常運作至關重要。管理層管理及監察該等風險，以確保實施及時且有效之適當措施。本集團所承受之信貸風險、市場風險及流動資金風險或其對管理及計算風險之方式並無改變。

信貸風險

本集團所承受之最大風險乃在對方於二零一四年十二月三十一日未能履行其有關已確認各個類別金融資產之責任，即載列於綜合財務狀況表內該等資產之賬面值，而本集團因作出財務擔保而面對信貸風險之最大風險為有關本集團作出之財務擔保(如附註42所披露)之或然負債金額。為將信貸風險降至最低，本集團管理層已制訂信用政策及指定專門小組負責信用限額之釐定、信用批准及其他監察程序，以確保採取跟進行動收回過期債務。本集團最大客戶及五大客戶之貿易應收賬款分別佔總貿易應收賬款的42%(二零一三年：27%)及76%(二零一三年：68%)，信貸風險集中。本集團定期審核每一貿易應收款之收回金額，以確保為不能收回之款項確認足夠之減值虧損。就此而言，本公司董事認為，本集團之信貸風險已顯著降低。

35. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amounts due from/to associates, amounts due from/to joint ventures, pledged bank deposits, bank balances and cash, trade and other payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

The financial instruments are fundamental to the Group's daily operations. The management manages and monitors the exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the Group's exposure to credit risk, market risk and liquidity risk or the manner in which it manages and measures the risk.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2014 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position, while the Group's maximum exposure to credit risk due to financial guarantees provided by the Group is the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in Note 42. In order to minimise the credit risk, the management of the Group has formulated a credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group has concentration of credit risk as 42% (2013: 27%) and 76% (2013: 68%) of the total trade receivables due from the Group's largest customer and the five largest customers respectively. The Group reviews the recoverable amount of each individual trade receivable regularly to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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35. 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險(續)

此外，由於應收合營企業總金額之78% (二零一三年：73%) 來自一間合營企業，因此本集團面臨集中信貸風險。本集團通過對本集團聯營公司及合營企業之財務及經營政策釐定施行影響或控制及定期審閱其財務狀況，以監控本集團有關應收聯營公司及合營企業款項之信貸風險。

由於存款均儲存於信譽卓著之銀行，故銀行存款之信貸風險極低。

市場風險

利率風險

本集團承受與二零一四年及二零一三年浮息銀行結餘(請參閱附註26)及二零一四年及二零一三年浮息銀行借貸(請參閱附註29)有關之現金流量利率風險。管理層持續監察利率波動，並會於有需要時考慮進一步對沖利率風險。

本集團亦承受與二零一四年及二零一三年定息銀行結餘(請參閱附註26)、二零一四年及二零一三年定息借貸借貸(請參閱附註29)及應收合營企業定息款項(請參閱附註25)有關之公平值利率風險。管理層持續監察利率風險，並會於預期出現重大利率風險時考慮償還定息銀行借貸。

本集團有關金融負債利率風險的詳情，載於本附註之流動資金風險管理一節中。本集團之現金流量利率風險主要集中於中國人民銀行人民幣貸款基準利率的波動。

35. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

In addition, the Group has concentration of credit risk as 78% (2013: 73%) of the total amounts due from joint ventures is due from one joint venture. The Group monitors the exposure to credit in respect of the amounts due from associates and joint ventures through exercising influence or control over their financial and operating policy decisions and reviewing their financial position on a regular basis.

The credit risk for bank deposits is considered minimal as such amounts are placed in banks with high credit ratings.

Market risk

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances for 2014 and 2013 (note 26 for details) and variable-rate bank borrowings for 2014 and 2013 (note 29 for details). The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank balances for 2014 and 2013 (note 26 for details), fixed-rate borrowings for 2014 and 2013 (note 29 for details) and amounts due from joint ventures that bear fixed interest rate (note 25 for details). The management monitors interest rate exposure and will consider repaying the fixed-rate bank borrowings when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of People's Bank of China benchmark interest rate.

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35. 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險(續)

利率風險(續)

敏感度分析

下述之敏感度分析乃根據浮息借款於報告期間完結時承受之利率風險，及所規定變動於年初時進行並全年維持不變而釐定。

倘浮息借款之利率上升／下跌10個基點(二零一三年：10個基點)，而所有其他可變因素均維持不變，則本集團之稅後溢利將會下跌／上升約88,000港元(二零一三年：72,000港元)。

貨幣風險

本集團承受之貨幣風險極低，因其大部分交易及結餘均以集團實體各自之功能貨幣計值。本集團目前並無貨幣對沖政策。然而，管理層會監察匯兌風險，倘有需要會考慮對沖重大外幣風險。

流動資金風險

於管理流動資金風險時，本集團會監督及維持現金及現金等價物處於管理層認為充足之水平，以為本集團之營運提供資金及減低現金流量波動之影響。管理層會監督銀行融資之動用情況及確保遵守貸款契諾。

本集團倚賴火箭院借貸作為主要流動資金來源。董事認為有充足之資金來源，以使本集團能夠全數償還於可見將來到期之各項財務責任及管理流動資金狀況。

35. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for variable-rate borrowings at the end of the reporting period and the stipulated changes taking place at the beginning of the year and held constant throughout the year.

If the interest rates on variable-rate borrowings have been 10 basis points (2013: 10 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit would have decreased/increased by approximately HK\$88,000 (2013: HK\$72,000).

Currency risk

The Group has minimal currency exposures as the majority of transactions and balances were denominated in respective functional currencies of group entities. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposures should the need arise.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of banking facilities and ensures compliance with loan covenants.

The Group relies on borrowings from CALT as a significant source of liquidity. In the opinion of directors, adequate sources of funding are available to enable the Group to meet in full its financial obligations due for the foreseeable future and manage its liquidity position.

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35. 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金風險 (續)

下表詳列本集團非衍生金融負債根據已協定還款條款之剩餘合約期限。該表乃根據本集團於可被要求最早償還日之金融負債未貼現現金流量編製。該表包括利息及本金現金流量。倘利息流量以浮息計算，則未貼現金額將會於報告期末按利率曲線計算。

流動資金及利率風險表

	加權平均 實際利率 Weighted average effective interest rate %	於要求 時支付 On demand HK\$'000	少於一個月 Less than 1 month HK\$'000	三個月至一年			一至五年 1 - 5 years HK\$'000	五年以上 Over 5 years HK\$'000	未貼現 現金流量 總額 Total undiscounted cash flows HK\$'000	賬面值 Carrying amount HK\$'000
				一至三年 1 - 3 months HK\$'000	3 個月至 3 months to 1 year HK\$'000	一至五年 1 - 5 years HK\$'000				
二零一四年	2014									
非衍生金融負債	Non-derivative financial liabilities									
貿易及其他應付款	Trade and other payables	—	257,917	470,277	316,617	77,908	—	1,122,719	1,122,719	
借貸—定息	Borrowings - fixed rate	5.27	—	—	954,102	725,652	—	1,679,754	1,597,763	
借貸—浮息	Borrowings - floating rate	4.77	—	—	62,214	—	78,393	140,607	117,044	
應付聯營公司款	Amounts due to associates	—	248,841	—	—	—	—	248,841	248,841	
應付合營企業款	Amount due to joint ventures	—	6,303	—	—	—	—	6,303	6,303	
融資租賃承擔	Obligation under a finance lease	2.50	—	11	100	290	—	423	395	
財務擔保(附註)	Financial guarantees (Note)	—	44,266	—	—	—	—	44,266	—	
			290,410	257,928	470,299	1,333,033	803,850	78,393	3,242,913	3,093,065
二零一三年	2013									
非衍生金融負債	Non-derivative financial liabilities									
貿易及其他應付款	Trade and other payables	—	185,111	237,827	307,774	74,565	—	805,277	805,277	
借貸—定息	Borrowings - fixed rate	5.04	—	63,752	802,058	1,101,327	—	1,967,137	1,831,595	
借貸—浮息	Borrowings - floating rate	5.94	—	—	53,280	—	107,194	160,474	123,111	
應付聯營公司款	Amounts due to associates	—	318,044	—	—	—	—	318,044	318,044	
應付一間合營企業款	Amount due to a joint venture	—	6,278	—	—	—	—	6,278	6,278	
財務擔保(附註)	Financial guarantees (Note)	—	50,776	—	—	—	—	50,776	—	
			375,098	185,111	301,579	1,163,112	1,175,892	107,194	3,307,986	3,084,305

35. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

Liquidity and interest risk tables

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35. 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金風險(續)

流動資金及利率風險表(續)

附註：上述財務擔保計入之金額為倘擔保對手申索根據安排本集團須強迫償付之最高金額。根據結算期末之預測。本集團預計不可能須根據安排償付該等金額。然而，此項估計乎根據擔保申索之對手方變化的可能性，這方面乎對手虧持有受擔保財務保應收款項出現信貸虧損之可能性。

金融工具之公平值計量

金融資產及金融負債之公平值乃根據以下方式釐定：

- 具有標準條款及條件並於活躍流通市場交易之金融資產及金融負債之公平值乃分別參考市場買盤價及沽盤價而釐定；及
- 其他金融資產及金融負債(不包括衍生工具)之公平值按貼現現金流量分析根據普遍採納之定價模式釐定。

董事認為，於綜合財務報表確認之金融資產及金融負債之賬面值與其公平值相若。

36. 資本承擔

於二零一三年十二月三十一日，本集團承諾已訂約但未撥備之資本開支中約15,585,000港元用於建設投資物業。

35. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

Note: The amounts included above for financial guarantee are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

Fair value measurements of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

36. CAPITAL COMMITMENTS

At 31 December 2013, the Group was committed to capital expenditure contracted but not provided for of approximately HK\$15,585,000 relating to construction of an investment property.

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37. 經營租賃承擔

本集團作為承租人

於報告期間完結時，本集團根據不可撤銷經營租約而應付未來土地及樓宇最低租約款項如下：

一年內	Within one year
第二年至第五年(首尾兩年包括在內)	In the second to fifth year inclusive

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
		4,725	8,875
		3,364	4,257
		8,089	13,132

租約一般以平均兩年至三年期(二零一三年：兩年)進行商討，而租金於租期內不變。

本集團作為出租人

於報告期間完結時，本集團與租戶訂立了支付未來最低租賃款項如下：

一年內	Within one year
第二年至第五年(首尾兩年包括在內)	In the second to fifth year inclusive
五年以上	After five years

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
		7,093	7,117
		22,937	24,833
		70,859	76,399
		100,889	108,349

37. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of the reporting period, the Group had future minimum lease payments payable under non-cancellable operating leases in respect of land and buildings as set out below:

Leases are generally negotiated for an average term of two - three years (2013: two years) and rentals are fixed for the lease period.

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

38. 退休福利計劃

本集團就香港所有合資格僱員履行強制性公積金計劃(「該計劃」)。該計劃之資產乃與本集團資產分開處理並由信託人控制。本集團就有關薪酬成本之5%作出供款，而僱員亦作出同等供款。

本公司之中國附屬公司僱員為中國政府管理之國家管理退休福利計劃下之成員。本公司之中國附屬公司須就彼等之薪酬為退休福利計劃按若干百分比作出供款以支付福利。本集團就退休福利計劃之唯一責任為根據該計劃作出所需之供款。

計入損益之成本總額7,551,000港元(二零一三年：8,520,000港元)即本集團於本會計期內應付該等計劃之供款。

39. 與關連人士之交易／結餘

除附註24、25及29所披露者外，本集團與關連公司有下列重大交易及結餘：

(i) 與中國政府相關實體之交易

本集團現時於由中國政府最終控制、共同控制或行使重大影響力之實體(「政府相關實體」)主導之經濟環境下經營。此外，本集團本身隸屬由中國政府控制之中航總旗之下較大公司集團。

38. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total cost charged to profit or loss of HK\$7,551,000 (2013: HK\$8,520,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

39. RELATED PARTY TRANSACTIONS/ BALANCES

Other than disclosed in notes 24, 25 and 29, the Group has the following significant transactions and balances with related companies:

(i) Transactions with government-related entities in the PRC

The Group operates in an economic environment currently predominated by entities ultimately controlled, jointly controlled or significantly influenced by the PRC government ("government-related entities"). In addition, the Group itself is part of a larger group of companies under CASC which is controlled by the PRC government.

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39. 與關連人士之交易／結餘

(續)

(i) 與中國政府相關實體之交易

(續)

(a) 與中航總集團之交易

- (1) 於二零一四年十二月三十一日之借貸包括來自火箭院透過中航總之附屬公司航天科技財務作為受託人之三筆貸款(二零一三年: 六筆)合共988,756,000港元或人民幣780,000,000元(二零一三年: 1,310,099,000港元或人民幣1,030,000,000元)。有關貸款為無抵押及固定年息率介乎3.7%至5.0%(二零一三年: 3.7%至5.0%)。貸款316,909,000港元或人民幣250,000,000元(二零一三年: 317,985,000港元或人民幣250,000,000元)、507,054,000港元或人民幣400,000,000元(二零一三年: 508,776,000港元或人民幣400,000,000元)及164,793,000港元或人民幣130,000,000元(二零一三年: 165,320,000港元或人民幣130,000,000元)將分別於二零一五年三月、二零一六年四月及二零一七年七月償還。

39. RELATED PARTY TRANSACTIONS/

BALANCES (Continued)

(i) Transactions with government-related entities in the PRC (Continued)

(a) Transactions with CASC Group

- (1) Included in borrowings at 31 December 2014 were three (2013: six) loans advanced from CALT through CASC's subsidiary, ASTF, as the trustee totalling HK\$988,756,000 or RMB780,000,000 (2013: HK\$1,310,099,000 or RMB1,030,000,000) which are unsecured and bear fixed-rate interest ranging from 3.7% to 5.0% (2013: 3.7% to 5.0%) per annum. Loans of HK\$316,909,000 or RMB250,000,000 (2013: HK\$317,985,000 or RMB250,000,000), HK\$507,054,000 or RMB400,000,000 (2013: HK\$508,776,000 or RMB400,000,000) and HK\$164,793,000 or RMB130,000,000 (2013: HK\$165,320,000 or RMB130,000,000) are repayable in March 2015, April 2016 and July 2017 respectively.

39. 與關連人士之交易／結餘

(續)

(i) 與中國政府相關實體之交易

(續)

(a) 與中航總集團之交易(續)

- (2) 年內，本集團從火箭院之同系附屬公司航天科技財務獲得新貸款63,382,000港元或人民幣50,000,000元(二零一三年：無)及126,763,000港元或人民幣100,000,000元(二零一三年：無)。款項無抵押及由火箭院擔保，按固定年利率5.32%至5.70%每年計息及分別須於二零一五年四月及二零一五年十二月償還。
- (3) 於二零一三年十二月十七日，本公司一間附屬公司內蒙古航天萬源複合材料有限公司(「內蒙複材」)與火箭院一間全資附屬公司航天材料及工藝研究所(「航天材料」)訂立委託協議，據此，內蒙複材將根據協議條款向航天材料供應一套3MW風機葉片模具。年內，內蒙複材向航天材料供應金額為14,850,000港元或人民幣11,832,300元之3MW風機葉片模具。有關交易詳情載於本公司日期為二零一三年十二月三十一日之公佈中。

**39. RELATED PARTY TRANSACTIONS/
BALANCES (Continued)**

(i) Transactions with government-related entities in the PRC (Continued)

(a) Transactions with CASC Group (Continued)

- (2) During the year, the Group obtained new loans from ASTF, a fellow subsidiary of CALT, amounting to HK\$63,382,000 or RMB50,000,000 (2013: Nil) and HK\$126,763,000 or RMB100,000,000 (2013: Nil). The amount are unsecured and are guaranteed by CALT, bear fixed-rate interest ranging from 5.32% to 5.70% per annum and are repayable in April 2015 and December 2015 respectively.
- (3) On 27 December 2013, a subsidiary of the Company, Inner Mongolia CASC Engine Composite Materials Co. Ltd. ("IM Composite Material"), entered into a contracting agreement with Aerospace Research Institute of Materials & Processing Technology ("Aerospace Material"), a wholly-owned subsidiary of CALT, pursuant to which IM Composite Material is to supply a set of 3MW wind turbine blade mould to Aerospace Material in accordance with the terms of the agreement. During the year, IM Composite Material supplied the 3MW wind turbine blade mould to Aerospace Material amounted to HK\$14,850,000 or RMB11,832,300. Details of the transaction are set out in the Company's announcement dated 31 December 2013.

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39. 與關連人士之交易／結餘

(續)

(i) 與中國政府相關實體之交易

(續)

(b) 與其他政府實體之交易

- (1) 二零一四年十二月三十一日之借貸包括由一間附屬公司非控制性股東墊付之一筆貸款57,044,000港元或人民幣45,000,000元(二零一三年: 72,234,000港元或人民幣56,790,000元)。該款項為無抵押及浮動年利率為5.54%(二零一三年: 5.90%)，並須於二零二零年十一月全數償還。
- (2) 本集團亦與其他政府相關實體有業務往來。董事認為，就本集團與彼等之業務往來而言，該等政府相關實體均屬獨立第三方。本集團亦與若干客戶及供應商有若干買賣交易，董事認為，要確定對方身份及該等交易是否是與其他政府相關實體進行實屬不切實際。

此外，本集團與屬政府相關實體之銀行訂立各種交易，包括存款、借款及其他一般銀行融資，大部分銀行存款及銀行借款為與政府相關實體交易。

39. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

(i) Transactions with government-related entities in the PRC (Continued)

(b) Transactions with other government entities

- (1) Included in borrowings at 31 December 2014 was a loan of HK\$57,044,000 or RMB45,000,000 (2013: HK\$72,234,000 or RMB56,790,000) advanced from a non-controlling shareholder of a subsidiary. The amount is unsecured, bears floating-rate interest at 5.54% (2013: 5.90%) per annum and is repayable in full in November 2020.
- (2) The Group conducts business with other government-related entities. The directors consider those government-related entities are independent third parties so far as the Group's business with them are concerned. The Group also has certain sales and purchases transactions with certain customers and suppliers in which the directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with other government-related entities.

In addition, the Group has entered into various transactions, including deposits placements, borrowings and other general banking facilities, with banks which are government-related entities. A majority of its bank deposits and bank borrowings are with government-related entities.

39. 與關連人士之交易／結餘

(續)

(ii) 於其他關連方之交易

- (a) 有關應收／應付聯營公司款項，請參閱附註24。
- (b) 有關應收／應付合營企業款項，請參閱附註25。
- (c) 於年內，本集團與關連人士之重大交易如下：

自聯營公司購貨	Purchase of goods from associates
向聯營公司售貨	Sale of goods to associates
來自火箭院之股東貸款利息	Interest on loan from a shareholder, CALT
來自航天科技財務之同系附屬公司貸款利息	Interest on loan from a fellow subsidiary, ASTF
應付對一間附屬公司具有重大影響力之非控股股東之其他貸款利息	Interest on other loan due to a non-controlling shareholder with significant influence over a subsidiary
來自合營企業之利息收入	Interest income from joint ventures

2014 千港元 HK\$'000	2013 千港元 HK\$'000
331,344	23,678
853,056	—
55,078	55,951
6,352	—
3,640	4,404
6,033	3,186

- (d) 於二零一四年十二月三十一日，火箭院已向航天科技財務提供公司擔保316,909,000港元或人民幣250,000,000元(二零一三年：無)以作為本集團獲授之信貸融資之抵押。
- (e) 主要管理人員之薪酬
年內主要管理人員之薪酬如下：

短期福利	Short-term benefits
離職後福利	Post-employment benefits

2014 千港元 HK\$'000	2013 千港元 HK\$'000
7,717	6,876
17	15
7,734	6,891

主要管理人員之薪酬由薪酬委員會視個人表現及市場趨勢釐定。

(ii) Transactions with other related parties

- (a) For amounts due from/to associates, please refer to note 24.
- (b) For amounts due from/to joint ventures, please refer to note 25.
- (c) During the year, the Group had the following significant transactions with related parties:

- (d) At 31 December 2014, CALT has given corporate guarantees amounting to HK\$316,909,000 or RMB250,000,000 (2013: Nil) to ASTF to secure the credit facilities granted to the Group.

- (e) Compensation of key management personnel
The remuneration of key management during the year was as follows:

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

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40. 視作出售一間附屬公司

於過往年度，本集團及一間附屬公司(蘇州航天特譜風能技術有限公司(「蘇州風能」)，其業務為生產及出售風機)之非控股股東協定更改於蘇州風能董事會之董事比例。本集團可委任之董事數目由五名董事會成員中之三名減少至兩名，並自二零一三年四月一日起開始生效。於過往年度，本集團將委任董事之權利不可撤銷地轉讓至蘇州風能之另一名股東蘇州三科投資管理有限公司，並自二零一三年四月一日起生效。所有有關營運及財務(為蘇州風能之相關經營活動)之決定須經五分之三之投票(即三票)贊成通過。因此，本集團失去引導蘇州風能相關經營活動之能力。自二零一三年四月一日起，本集團失去對蘇州風能之控制權。於視作出售後，本集團繼續持有蘇州風能41.28%之股權，蘇州風能成為本集團之聯營公司。

蘇州風能於視作出售日期之淨資產值如下：

40. DEEMED DISPOSAL OF A SUBSIDIARY

In prior year, the Group and the non-controlling shareholders of a subsidiary, 蘇州航天特譜風能技術有限公司 ("Suzhou Wind Energy"), whose business is manufacturing and trading of wind turbines, agreed to change the proportion of directors in the board of directors of Suzhou Wind Energy. The number of directors that can be appointed by the Group had decreased from three to two out of five board members with effect from 1 April 2013. In prior year, the Group had transferred a right to appoint a director irrevocably to 蘇州三科投資管理有限公司, another shareholder of Suzhou Wind Energy, with effect from 1 April 2013. All decisions about operating and financial (which are relevant activities of Suzhou Wind Energy) require three-fifth votes (i.e. three votes). As a result, the Group had lost its ability to direct the relevant activities of Suzhou Wind Energy. The Group had lost its control over Suzhou Wind Energy since 1 April 2013. The Group continues to hold 41.28% equity interest of Suzhou Wind Energy after the deemed disposal and Suzhou Wind Energy became an associate of the Group.

The net assets of Suzhou Wind Energy at the date of deemed disposal were as follows:

		1.4.2013 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	108,403
無形資產	Intangible assets	58,944
遞延稅項資產	Deferred tax assets	1,076
存貨	Inventories	111,949
貿易及其他應收款	Trade and other receivables	102,541
銀行結餘及現金	Bank balances and cash	9,718
貿易及其他應付款	Trade and other payables	(100,323)
借款	Borrowings	(111,241)
保修撥備	Warranty provision	(6,791)
淨資產值	Net assets	174,276
非控制性權益	Non-controlling interests	(103,341)
轉撥至聯營公司權益之淨資產值	Net assets transferred to interest in an associate	70,935
視作出售產生現金流出淨額	Net cash outflow arising on deemed disposal	
已出售銀行結餘及現金	Bank balances and cash disposed of	9,718

40. 視作出售一間附屬公司 (續)

本公司董事認為於視作出售日期分類為於聯營公司之投資價值的留存權益之公平值與其賬面值相若。

41. 主要非現金交易

於二零一四年，本集團利用其現有存貨4,740,000港元(二零一三年：28,034,000港元)生成一項技術秘密。該技術秘密之詳情披露於附註18。

二零一四年，本集團額外收購投資物業19,522,000港元。未償付款項14,765,000港元已計入其他應付款。

42. 或然負債

就授予一間聯營公司之銀行授信
向銀行作出擔保
— 擔保金額
— 動用金額
向第三方作出擔保

Guarantee given to a bank, in respect of a
banking facility granted to an associate
— amount guaranteed
— amount utilised
Guarantee given to a third party

本公司董事認為，擔保之公平值並不重大。

40. DEEMED DISPOSAL OF A SUBSIDIARY

(Continued)

The directors of the Company considered that the fair value of the retained interest classified as interest in the associate at the date of deemed disposal approximated to its carrying amount.

41. MAJOR NON-CASH TRANSACTIONS

In 2014, the Group has used its existing inventories of HK\$4,740,000 (2013: HK\$28,034,000) to generate a technical know-how. Details of the technical know-how has disclosed in note 18.

In 2014, the Group has additionally acquired an investment property of HK\$19,522,000. The payment of HK\$14,765,000 was outstanding and was included in other payables.

42. CONTINGENT LIABILITIES

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
		38,029	44,518
		12,676	25,439
		6,237	6,258

In the opinion of the directors of the Company, the fair values of the guarantee are not significant.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

43. 主要附屬公司、聯營公司及合營企業資料

於二零一四年及二零一三年十二月三十一日之本集團主要附屬公司、聯營公司及合營企業資料如下：

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Details of the principal subsidiaries, associates and joint ventures of the Company at 31 December 2014 and 2013 are as follows:

公司名稱 Name of company	已發行普通股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity				主要業務 Principal activities
		本公司持有% held by the Company		本集團應佔% attributable to the Group		
		2014 %	2013 %	2014 %	2013 %	
附屬公司 Subsidiaries						
<i>在香港註冊成立及經營：</i> <i>Incorporated and operating in Hong Kong:</i>						
中國航天科技通信有限公司 China Aerospace Telecommunications Limited	10,000 港元 HK\$10,000	100	100	—	—	分銷寬帶業務 Distribution of broadband business
中國航天萬源(香港)有限公司 (前稱天順實業有限公司) China Enginex (Hong Kong) Limited (Formerly known as Tin Shun Industrial Limited)	2 港元 HK\$2	100	100	—	—	分銷升降機業務 Distribution of elevator products
力明發展有限公司 New Image Development Limited	1 港元 HK\$1	100	100	—	—	投資控股 Investment holding
加冠國際有限公司 Crownpluss International Limited	1 港元 HK\$1	100	100	—	—	投資控股 Investment holding
<i>在中國註冊及經營：</i> <i>Registered and operating in the PRC:</i>						
北京萬源工業有限公司 Beijing Enginex Industry Co., Ltd.##	人民幣 118,251,100 元 RMB118,251,100	—	—	100	100	投資控股及分銷風機 Investment holding and distribution of wind turbine generators

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For the year ended 31 December 2014

43. 主要附屬公司、聯營公司及合營企業資料 (續)

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比				主要業務 Principal activities
		本公司持有%		本集團應佔%		
		Percentage of equity				
		held by		attributable		
		the Company		to the Group		
		2014	2013	2014	2013	
		%	%	%	%	
附屬公司 (續) Subsidiaries (Continued)						
在中國註冊及經營: (續) Registered and operating in the PRC: (Continued)						
江蘇航天萬源稀土電機有限公司 Jiangsu Aerospace Wanyuan REPM Motor Co., Ltd.#	人民幣 50,000,000 元 RMB50,000,000	—	—	52	52	製造及分銷升降機產品 Manufacture and distribution of elevator products
航天龍源(本溪)風力發電有限公司 Aerospace Long Yuan (Benxi) Wind Power Co., Ltd.#	人民幣 93,800,000 元 RMB93,800,000	—	—	55	55	風場運營 Operation of wind farm
航天萬源商貿(深圳)有限公司##	20,000,000 港元 HK\$20,000,000	—	—	100	100	租賃物業 Rental of properties
內蒙古航天萬源新能源開發有限公司 Inner Mongolia Energiner New Energy Development Co. Ltd.##	人民幣 80,000,000 元 RMB80,000,000	—	—	100	100	製造及分銷風機 Manufacture and distribution of wind turbine generators
內蒙古航天萬源風電設備製造有限公司 Inner Mongolia CASC Energiner Wind Turbine Manufacture Co. Ltd.#	人民幣 50,000,000 元 RMB50,000,000	—	—	95	95	製造及分銷風機及風機葉片 Manufacture and distribution of wind turbine generators and blades
內蒙古航天萬源複合材料有限公司 Inner Mongolia CASC Energiner Composite Materials Co. Ltd.#	人民幣 80,000,000 元 RMB80,000,000	—	—	56.41	56.41	製造及分銷風機葉片 Manufacture and distribution of wind blades

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43. 主要附屬公司、聯營公司及合營企業資料 (續)

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity				主要業務 Principal activities
		本公司持有% held by the Company		本集團應佔% attributable to the Group		
		2014 %	2013 %	2014 %	2013 %	
附屬公司 (續) Subsidiaries (Continued)						
在中國註冊及經營：(續) Registered and operating in the PRC: (Continued)						
航天科技通信電子技術(深圳)有限公司##	人民幣 40,000,000 元 RMB40,000,000	—	—	100	100	製造及分銷電訊產品 Manufacture and distribution of telecommunication products
北京航天萬源風機有限責任公司 Beijing CASC Energin Wind Turbine Co. Ltd.#	人民幣 10,000,000 元 RMB10,000,000	65	65	—	—	分銷風機產品 Distribution of wind turbine products
甘肅航天萬源風電設備製造有限公司##	人民幣 80,000,000 元 RMB80,000,000	—	—	100	100	製造及分銷風機 Manufacture and distribution of wind turbine generators
鐵嶺航天萬源新能源開發有限公司##	人民幣 20,000,000 元 RMB20,000,000	—	—	100	100	租賃物業 Rental of properties

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截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

43. 主要附屬公司、聯營公司及合營企業資料 (續)

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比				主要業務 Principal activities
		本公司持有%		本集團應佔%		
		Percentage of equity				
		held by the Company		attributable to the Group		
		2014	2013	2014	2013	
		%	%	%	%	
聯營公司						
Associates						
於中國註冊成立及經營:						
<i>Registered and operating in the PRC:</i>						
江蘇龍源風力發電有限公司 Jiangsu Longyuan Wind Power Co., Ltd.#	人民幣 333,320,000 元 RMB333,320,000	—	—	25	25	風場運營 Operation of wind farm
吉林龍源風力發電有限公司#### Jilin Longyuan Wind Power Co., Ltd.####	人民幣 438,200,000 元 RMB438,200,000	—	—	15.35	15.35	風場運營 Operation of wind farm
航天閩箭新能源投資股份有限公司##	人民幣 150,000,000 元 RMB150,000,000	—	—	20	20	風場運營 Operation of wind farm
無錫航天萬源新大力電機有限公司 Wuxi CASC Energiner Xindali Electricity Co., Ltd.#	人民幣 120,000,000 元 RMB120,000,000	—	—	41.67	41.67	製造及分銷風機 Manufacture and distribution of wind turbine generators
蓋州航天萬源風力發電有限公司 Gaizhou Energiner Wind Power Co., Ltd.	人民幣 171,070,000 元 RMB171,070,000	—	—	48.78	48.78	風場運營 Operation of wind farm
蘇州航天特譜風能技術有限公司 Suzhou Aerospace TITP Wind Power Technology Co., Ltd.####	人民幣 200,000,000 元 RMB200,000,000	—	—	35.00	41.28	製造及分銷風機產品 Manufacture and distribution of wind turbine products

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For the year ended 31 December 2014

43. 主要附屬公司、聯營公司及合營企業資料 (續)

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊股本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity				主要業務 Principal activities
		本公司持有% held by the Company		本集團應佔% attributable to the Group		
		2014 %	2013 %	2014 %	2013 %	
合營企業 Joint ventures						
於中國註冊成立及經營: Registered and operating in the PRC:						
北京德爾福萬源發動機管理系統有限公司 Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd.#	16,000,000美元 US\$16,000,000	—	—	49	49	製造汽車發動機管理系統 Manufacture of automotive engine management systems and components
江蘇航天萬源風電設備製造有限公司 Jiangsu CASC Energin Wind Turbine Manufacture Co., Ltd.#	人民幣100,000,000元 RMB100,000,000	—	—	50	50	製造風機 Manufacture of wind turbine
內蒙古大唐萬源新能源有限公司#	人民幣92,610,000元 RMB92,610,000	—	—	49	49	風場運營 Operation of wind farm

於中國註冊之中外合資合營企業。

Sino-foreign joint entity enterprise registered in the PRC.

於中國註冊之全外資企業。

Wholly foreign-owned enterprises registered in the PRC.

於二零一四年十二月三十一日，本集團有權並已委任該公司董事會九名董事中兩名董事。因此，本公司董事認為本集團對該公司擁有重大影響力，故該公司入賬為本集團擁有15%之聯營公司。

The Group is entitled to appoint up to and has appointed two out of nine directors to the board of directors of this company as at 31 December 2014. Hence, in the opinion of the directors of the Company, the Group has significant influence over the company. Accordingly, the company is accounted for as a 15% owned associate of the Group.

年內，兩名現股東向該公司額外注資，導致本集團於該公司之股權從41.28%攤薄至35.00%。董事會組成維持不變，該公司於兩年內均入賬為本集團之聯營公司。

During the year, two existing shareholders have injected additional capital to this company resulting in a dilution of the Group's equity interest in this company from 41.28% to 35.00%. Composition of the board remains unchanged and this company is accounted for as an associate of the Group for both years.

43. 主要附屬公司、聯營公司及合營企業資料 (續)

除於中國成立之公司外，本集團持有上述公司股份之類別為該等公司發行之普通股。

董事認為，上列各表所載之本公司附屬公司、聯營公司及合營企業，乃影響本集團業績或資產之主要公司或為組成本集團之資產淨值之主要部分。董事認為，詳列其他附屬公司及聯營公司之資料，將令本節過於冗長。

截至報告期末，附屬公司概無發行任何債項證券。

本公司董事認為，非全資附屬公司之非控制性權益個別而言不屬重大。

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

Except for the companies established in the PRC, the classes of shares held by the Group in the above companies are ordinary shares issued by those companies.

The above table lists the subsidiaries, associates and joint ventures of the Company which, in the opinion of the directors, principally affected the results or assets or form a substantial portion of the net assets of the Group. To give details of other subsidiaries and associates would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the reporting period.

In the opinion of the directors of the Company, the non-controlling interests of non-wholly owned subsidiaries are all individually not material.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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44. 有關本公司財務狀況表之資料

有關於報告期末本公司財務狀況表之資料包括：

44. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
固定資產	Fixed assets	68	85
附屬公司之權益	Interests in subsidiaries	1,387,319	1,387,319
其他應收款	Other receivables	3,404	3,750
應收附屬公司款	Amount due from subsidiaries	224,707	210,193
現金及銀行結餘	Cash and bank balances	382,372	70,630
資產總值	Total assets	1,997,870	1,671,977
流動負債	Current liabilities		
其他應付款	Other payables	6,425	7,173
銀行短期貸款	Short-term bank loan	60,000	—
負債總值	Total liabilities	66,425	7,173
資產淨值	Net assets	1,931,445	1,664,804
資本及儲備	Capital and reserves		
股本	Share capital	436,900	396,900
儲備(附註45)	Reserves (Note 45)	1,494,545	1,267,904
本公司擁有人應佔權益	Equity attributable to owners of the Company	1,931,445	1,664,804

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2014

45. 本公司儲備

45. RESERVES OF THE COMPANY

		股份溢價	特別儲備	資產重估 儲備	累計虧損	總額
		Share premium	Special reserve	Asset revaluation reserve	Accumulated losses	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一三年 一月一日	At 1 January 2013	2,483,141	117,554	(4,623)	(1,327,712)	1,268,360
出售可供出售 金融資產時 重新分類調整	Reclassification adjustment upon sale of available- for-sale financial asset	—	—	4,623	—	4,623
本年度虧損	Loss for the year	—	—	—	(5,079)	(5,079)
本年度全面 收入(開支)總額	Total comprehensive income (expense) for the year	—	—	4,623	(5,079)	(456)
於二零一三年 十二月三十一日	At 31 December 2013	2,483,141	117,554	—	(1,332,791)	1,267,904
本年度虧損及 全面開支總額	Loss and total comprehensive expense for the year	—	—	—	(22,615)	(22,615)
發行股份	Issue of shares	249,256	—	—	—	249,256
於二零一四年 十二月三十一日	At 31 December 2014	2,732,397	117,554	—	(1,355,406)	1,494,545

財務資料摘要

FINANCIAL SUMMARY

截至十二月三十一日止年度

Year ended 31 December

		2010	2011	2012	2013	2014
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	Turnover	698,083	406,285	989,885	1,329,644	2,699,950
除稅前溢利	Profit before taxation	122,212	13,223	13,354	31,438	94,280
稅項支出	Taxation charge	(20,128)	(11,318)	(7,933)	(4,049)	(1,296)
本年度溢利	Profit for the year	102,084	1,905	5,421	27,389	92,984

於十二月三十一日

At 31 December

		2010	2011	2012	2013	2014
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產及負債	ASSETS AND LIABILITIES					
資產總額	Total assets	3,109,991	3,851,458	4,561,601	5,204,318	5,905,267
負債總額	Total liabilities	(1,350,824)	(1,967,067)	(2,580,408)	(3,237,164)	(3,564,538)
淨資產值	Net assets	1,759,167	1,884,391	1,981,193	1,967,154	2,340,729



CHINA
ENERGINE

From Engine to New Energy

CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED

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