



AVIC International Holding (HK) Limited
中國航空工業國際控股(香港)有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 232)

2015 Annual Report
年報



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FINANCIAL HIGHLIGHTS

財務摘要

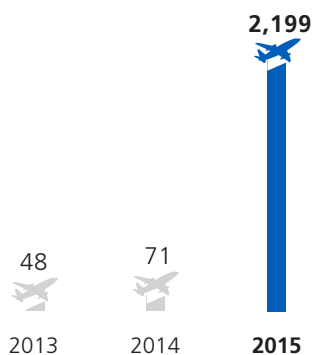
Year ended 31 December

截至十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	2,198,590	70,856	47,979
Profit attributable to owners of the parent	母公司所有者應佔溢利	41,820	27,266	397,242
Basic and diluted earnings per share	每股基本及攤薄盈利	HK0.76 cent 港仙	HK0.59 cent 港仙	HK8.57 cents 港仙
Total assets	資產總值	6,417,546	8,680,613	2,348,352
Total liabilities	負債總值	(3,085,888)	(5,318,852)	(118,040)
Non-controlling interests	非控股權益	(594,124)	(578,390)	(5,082)
Net assets (net of non-controlling interests)	資產淨值（扣除非控股權益）	2,737,534	2,783,371	2,225,230

Revenue (HK\$' million)

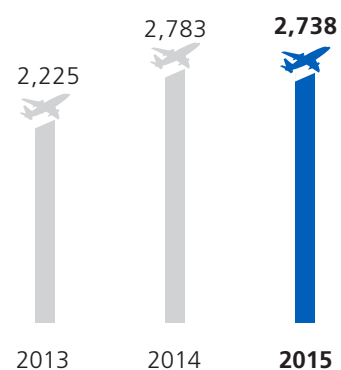
收益（百萬港元）



Net assets (net of non-controlling interests)

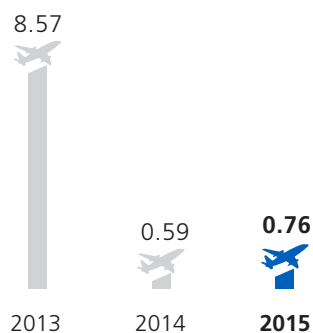
(HK\$' million)

資產淨值（扣除非控股權益）（百萬港元）



Basic and diluted earnings per share (HK¢)

每股基本及攤薄盈利（港仙）



CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS 主席報告以及管理層討論及分析

On behalf of the board (the "Board") of directors (the "Directors") of AVIC International Holding (HK) Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2015.

OVERALL REVIEW

In 2015, the Group recorded turnover of HK\$2,198,590,000 (2014: HK\$70,856,000) and gross profit of HK\$182,991,000 (2014: HK\$5,823,000). The substantial rise in turnover and gross profit was because the property development and investment business segment started to sell and lease out properties during the year and thus turnover was recorded. The Group also recorded a one-off net gain on deemed disposal of associates of HK\$433,380,000 (2014: HK\$679,000). Nevertheless, a provision for impairment of an available-for-sale investment of HK\$311,137,000 (2014: Nil) was made due to the significant fall in stock market. During the year ended 31 December 2015, the profit before tax was HK\$191,314,000 (2014: HK\$6,438,000). After deducting income tax expense, the profit for the year was HK\$83,460,000 (2014: HK\$5,947,000) of which the profit attributable to owners of the parent was HK\$41,820,000 (2014: HK\$27,266,000).

Basic earnings per share amounted to HK¢0.76 (2014: HK¢0.59). The return on equity, calculated on the basis of profit attributable to owners of the parent as a percentage of equity attributable to owners of the parent, was 2% (2014: 1%).

本人謹代表AVIC International Holding (HK) Limited中國航空工業國際控股（香港）有限公司（「本公司」）之董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（「本集團」）截至二零一五年十二月三十一日止年度之全年業績。

整體回顧

於二零一五年，本集團錄得營業額2,198,590,000港元（二零一四年：70,856,000港元）及毛利182,991,000港元（二零一四年：5,823,000港元）。營業額上升是由於物業發展及投資業務分部於年內開始銷售及出租物業，因而錄得營業額。本集團亦錄得一次性之被視為出售聯營公司之淨利潤433,380,000港元（二零一四年：679,000港元），但是卻因股市大幅下跌而要為可供出售投資作減值撥備311,137,000港元（二零一四年：無）。截至二零一五年十二月三十一日止年度，除稅前溢利是191,314,000港元（二零一四年：6,438,000港元）。扣除所得稅開支後，本年溢利是83,460,000港元（二零一四年：5,947,000港元），其中母公司所有者應佔溢利是41,820,000港元（二零一四年：27,266,000港元）。

每股基本盈利為0.76港仙（二零一四年：0.59港仙）。股本回報率按母公司所有者應佔溢利佔母公司所有者應佔權益之百分比計算為2%（二零一四年：1%）。



CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

主席報告以及管理層討論及分析

BUSINESS REVIEW

Property development and investment business

During the year, the property development and investment business acquired by the Group on 30 December 2014 became one of the Group's principal activities. Currently, two projects are in progress. One is located at the Southern side of Zhongshan Road of the Shahekou District of Dalian City ("Dalian Project"), and another is situated in a newly developed residential area with communal facilities in the Liangjiangxin District of Chongqing ("Chongqing Project").

In 2015, the overall keynote of the regulation and control policy of the Chinese government for the real estate industry insisted on promoting consumption and destocking, with frequent launch of supply and demand easing policies to push ahead with the steady rally of market volumes and prices. Despite the steady release of demand volume in the second and third tier cities as stimulated by such policies, the impetus was inadequate to push up the house prices due to the high inventory of real estate. Remarkably increasing prices and volumes have not yet turned up in the market of Dalian City where the Dalian Project is located.

Dalian Project comprises four parcels of land having a total site area of approximately 46,938 square meter (excluding communal site area). A large scale development project, the International Square, is being constructed comprising offices, retail shops and residential buildings. The total saleable area of Dalian Project upon completion is approximately 350,488 square meter. Dalian Project is currently in the normal development and construction phase, and pre-sale of certain residential and office space of the International Square has commenced since June 2013. Saleable area of 142,311 square meter was completed in 2015, of which 86,960 square meter was sold, 18,299 square meter was leased out and included in investment properties, and the remaining was included in completed properties held for sale. As at 31 December 2015, the total saleable area of properties under development was approximately 208,177 square meter.

業務回顧

物業發展及投資業務

年內，本集團於二零一四年十二月三十日收購之物業發展及投資業務成為本集團主要業務之一。現時，有兩個項目正在進行，一是位於大連市沙河口區中山路東南側（「大連項目」），另一是位於重慶市兩江新區配備有公共設施之新發展住宅區內（「重慶項目」）。

二零一五年，中國政府對房地產行業的調控政策堅持促消費、去庫存的總基調，供需兩端寬鬆政策頻出促進市場量價穩步回升，二三線城市雖在政策刺激下需求量穩步釋放，但高庫存下房價上漲動力不足。大連項目所處的大連城市市場尚未體現出明顯的價量提升的情況。

大連項目由總地盤面積約46,938平方米（不包括公共地盤面積）的四幅地塊組成，正在興建一個包括辦公室、零售商舖及住宅樓宇的大型發展項目－中航國際廣場。大連項目於竣工後的總可出售面積約為350,488平方米。大連項目現正處於正常開發建設階段，而中航國際廣場之若干住宅及辦公室單位已自二零一三年六月起開始預售。二零一五年竣工的可出售面積為142,311平方米，其中銷售了86,960平方米，18,299平方米則出租並包括在投資物業內，其餘則包括在持作出售之已完成物業內。於二零一五年十二月三十一日，發展中物業的總可出售面積約為208,177平方米。

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS 主席報告以及管理層討論及分析

Chongqing Project comprises twelve parcels of land with a total site area of approximately 375,252 square meter and is currently in the early development phase.

As at 31 December 2015, the properties under development and completed properties held for sale amounted to HK\$4,070,648,000 (2014: HK\$4,950,000,000) and investment properties amounted to HK\$373,425,000 (2014: Nil). The customer deposits, which represent the proceeds of the pre-sale of properties, decreased from HK\$1,757,152,000 as at 31 December 2014 to HK\$248,310,000 as at 31 December 2015, because sales was recognised after the completion of properties during the year. Dalian Project recorded turnover of HK\$2,147,344,000 and gross profit of HK\$180,303,000 for the year. The property development and investment business segment contributed profit of HK\$35,065,000 for the year.

Knitting and textile business

In 2015, the operating condition of 浙江東陽金牛針織製衣有限公司 ("Zhejiang Dongyang Jinniu"), a 51%-owned subsidiary, was unfavourable. It was mainly attributable to the weak condition of the knitting and textile industry as a result of the influence of macro economy. Its turnover was HK\$43,602,000, a drop of 18% from HK\$53,413,000 in 2014. The sales volume was approximately 2,571 tonnes (2014: 2,784 tonnes). The gross profit rate was 6% (2014: 10%). A provision for impairment of items of property, plant and equipment of HK\$6,924,000 (2014: Nil) was made due to a reduced future cash inflow estimated. Moreover, a provision for impairment of trade and bills receivables of HK\$6,871,000 (2014: HK\$4,371,000) was made. The knitting and textile business segment recorded loss of HK\$14,056,000 (2014: HK\$43,509,000) for the year.

重慶項目由總地盤面積約375,252平方米之十二幅地塊組成，現正處於前期開發階段。

於二零一五年十二月三十一日，發展中物業及持作出售之已完成物業為4,070,648,000港元（二零一四年十二月三十一日：4,950,000,000港元），投資物業為373,425,000港元（二零一四年十二月三十一日：無）。客戶按金（指預售物業所得款項）由二零一四年十二月三十一日之1,757,152,000港元減少至二零一五年十二月三十一日之248,310,000港元，原因是於年內物業竣工後確認了銷售。年內，大連項目錄得營業額2,147,344,000港元及毛利180,303,000港元。物業發展及投資業務分部於年內貢獻了利潤35,065,000港元。

針織及紡織業務

於二零一五年，浙江東陽金牛針織製衣有限公司（「浙江東陽金牛」）（擁有51%之附屬公司）的經營狀況不佳，主要是因為受到宏觀經濟的影響，整個針織及紡織行業都不景氣。營業額有43,602,000港元，較二零一四年的53,413,000港元下跌了18%，銷售量約為2,571噸（二零一四年：2,784噸）。毛利率為6%（二零一四年：10%）。由於估計未來現金流入減少，因此作了物業、廠房和設備項目之減值撥備6,924,000港元（二零一四年：無）。此外，亦作了應收貿易賬款及票據之減值撥備6,871,000港元（二零一四年：4,371,000港元）。針織及紡織業務分部於年內錄得虧損14,056,000港元（二零一四年：43,509,000港元）。



CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

主席報告以及管理層討論及分析

Trading business

During the year, the Group continued to engage in the trading of raw materials and auxiliary materials such as electronic components, electronic products and metal materials in Zhejiang Province. The turnover and gross profit rate for the year was HK\$7,644,000 (2014: HK\$17,443,000) and 3% (2014: 2%) respectively. The trading business segment recorded profit of HK\$175,000 (2014: HK\$2,987,000) for the year.

FINANCIAL REVIEW

Joint venture and associates

During the year, the Group's equity interests in two associates, AVIC Joy Holdings (HK) Limited ("AVIC Joy"), a listed company in Hong Kong, and 上海藍沛新材料科技股份有限公司 ("上海藍沛"), were diluted and the Group no longer had significant influence over them. As such, the Group's investments in these two companies were reclassified from investments in associates to available-for-sale investments, and the Group discontinued to apply the equity method to share the results and other comprehensive income of these two companies. This reclassification was accounted for as disposals of the entire interests in AVIC Joy and 上海藍沛, and re-acquisitions of the retained interests at their fair values. As a result, a net gain on deemed disposal of associates of HK\$433,380,000 (2014: Nil) was recorded.

In addition, the Group recorded share of losses of the joint venture and associates in an aggregate of HK\$68,615,000 (2014: HK\$50,204,000) for the year.

Impairment of an available-for-sale investment

Subsequent to the Group's investment in AVIC Joy being reclassified from investment in an associate to an available-for-sale investment during the year, there was a significant fall in the stock market in Hong Kong. As a result, an impairment of an available-for-sale investment of HK\$311,137,000 (2014: Nil) was recorded.

貿易業務

年內，本集團繼續於浙江省從事原材料及輔助材料，如電子元器件、電子產品及金屬材料等之貿易。於年內之營業額及毛利率分別為7,644,000港元（二零一四年：17,443,000港元）及3%（二零一四年：2%）。貿易業務分部於年內錄得溢利175,000港元（二零一四年：2,987,000港元）。

財務回顧

合營公司及聯營公司

年內，本集團於幸福控股（香港）有限公司（「幸福控股」）（一間香港上市公司）及上海藍沛新材料科技股份有限公司（「上海藍沛」）之股本權益被攤薄，且本集團於其再沒有重大影響力。因此，本集團於該兩間公司之投資從聯營公司之投資重新分類至可供出售的投資，而本集團亦終止應用權益法來分佔該兩間公司之業績及其他全面收益。該重新分類的處理，是當作把幸福控股及上海藍沛之全部權益出售，然後把保留之權益按其公平值重新購入。因此，錄得被視為出售聯營公司之淨利潤433,380,000港元（二零一四年：無）。

此外，本集團於本年亦錄得分佔合營公司及聯營公司之虧損合共68,615,000港元（二零一四年：50,204,000港元）。

可供出售的投資之減值

本集團於幸福控股之投資從聯營公司之投資重新分類至可供出售的投資之後，香港的股市出現大幅下跌。因此，錄得可供出售的投資之減值311,137,000港元（二零一四年：無）。

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS 主席報告以及管理層討論及分析

Convertible bonds

The Group held convertible bonds issued by Peace Map Holding Limited ("PMH") and AVIC Joy, respectively, both are listed companies in Hong Kong. These convertible bonds are hybrid instruments that include non-derivative host contracts and the embedded derivatives. The non-derivative host contracts, representing the bond components, have been designated as available-for-sale investments. The embedded derivatives, representing the conversion options, have been designated as derivative financial instruments.

During the year, the Group converted certain convertible bonds issued by PMH ("PMH Convertible Bonds") with a principal amount of HK\$66,000,000 into 264,000,000 shares of PMH at the conversion price of HK\$0.25 per share. The number of shares of PMH held by the Group increased from 497,900,000 shares as at 31 December 2014 to 761,900,000 shares as at 31 December 2015, which was included in equity investment at fair value through profit or loss. A loss on derecognition of HK\$3,760,000 was calculated which was the difference between the fair value of the shares of PMH received and that of PMH Convertible Bonds converted. At the same time, the corresponding fair value gain of HK\$8,573,000 previously recorded in the statement of other comprehensive income was released from the available-for-sale investment revaluation reserve. As a result, a net gain on derecognition of an available-for-sale investment of HK\$4,813,000 in respect of PMH Convertible Bonds was recorded in the consolidated statement of profit or loss for the year.

可換股債券

本集團持有分別由天下圖控股有限公司（「天下圖控股」）及幸福控股（兩間均為香港上市公司）發行之可換股債券。該等可換股債券為包含非衍生工具主合約及嵌入式衍生工具之混合工具。非衍生工具主合約代表債券部份，已被指定為可供出售的投資。嵌入式衍生工具代表換股期權，已被指定為衍生金融工具。

年內，本集團按每股0.25港元的轉換價把本金額為66,000,000港元之若干天下圖控股所發行之可換股債券（「天下圖控股可換股債券」）轉換為天下圖控股264,000,000股股份，本集團所持天下圖控股股份的數目由二零一四年十二月三十一日之497,900,000股增加至二零一五年十二月三十一日之761,900,000股（包括在按公平值計入損益之股本投資內），並計算出終止確認之虧損3,760,000港元，此乃所得到之天下圖控股股份及轉換了之天下圖控股可換股債券的公平值之相差。同時，先前於其他全面收益表記錄之相關公平值利潤8,573,000港元從可供出售投資重估儲備解除。因此，年內，就天下圖控股可換股債券在綜合損益表錄得終止確認可供出售的投資之淨利潤4,813,000港元。



CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

主席報告以及管理層討論及分析

Furthermore, during the year, the maturity date of the convertible bond issued by AVIC Joy ("AVIC Joy Convertible Bond") was extended from 6 March 2015 to 6 March 2018 as agreed by the Group and AVIC Joy, and the conversion rate was changed from HK\$0.235 per share to HK\$0.23 per share. A gain on derecognition of the original AVIC Joy Convertible Bond of HK\$3,984,000 was calculated which was the difference between the fair values of the original and the new AVIC Joy Convertible Bonds. At the same time, the corresponding fair value gain of HK\$10,518,000 previously recorded in the statement of other comprehensive income was released from the available-for-sale investment revaluation reserve. As a result, a net gain on derecognition of an available-for-sale investment of HK\$14,502,000 in respect of AVIC Joy Convertible Bond was recorded in the consolidated statement of profit or loss for the year.

The Group's derivative financial instruments are managed and their performance is evaluated on a fair value basis. Any fair value gain or loss is recognised in profit or loss. Fair values are stated based on valuations performed by independent professionally qualified valuers, which are mainly influenced by the prices of the underlying securities and the time value of the derivative financial instruments.

The Group's portfolio of derivative financial instruments as at 31 December 2015 consisted of the derivatives at fair values of HK\$90,444,000 (2014: HK\$125,373,000) and HK\$29,452,000 (2014: HK\$25,497,000) embedded in PMH Convertible Bonds and AVIC Joy Convertible Bond, respectively. During the year, a fair value gain of HK\$28,146,000 (2014: loss of HK\$8,565,000) was recognised in respect of the embedded derivatives, which was mainly due to the rise in the share price of PMH.

此外，年內，由幸福控股所發行之可換股債券（「幸福控股可換股債券」）之轉換價由每股0.235港元變為每股0.23港元，且本集團與幸福控股同意把其到期日由二零一五年三月六日延至二零一八年三月六日，因此計算出終止確認原有之幸福控股可換股債券之利潤3,984,000港元，此乃原有及新的幸福控股可換股債券的公平值之相差。同時，先前於其他全面收益表記錄之相關公平值利潤10,518,000港元從可供出售投資重估儲備解除。因此，年內，就幸福控股可換股債券在綜合損益表錄得終止確認可供出售的投資之淨利潤14,502,000港元。

本集團之衍生金融工具乃按公平值基準管理，其表現亦按公平值基準評價。任何公平值利潤或虧損均於損益中確認。公平值乃根據獨立專業合資格估值師進行之估值確定，其價值主要受相關證券價格以及該衍生金融工具的時間值所影響。

於二零一五年十二月三十一日之衍生金融工具組合包括天下圖控股可換股債券及幸福控股可換股債券中嵌入之衍生工具，公平值分別為90,444,000港元（二零一四年：125,373,000港元）及29,452,000港元（二零一四年：25,497,000港元）。年內，已確認衍生金融工具之公平值利潤28,146,000港元（二零一四年：虧損8,565,000港元），主要由於天下圖控股的股價上升。

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS 主席報告以及管理層討論及分析

LIQUIDITY, CAPITAL STRUCTURE AND FINANCIAL RESOURCES

The Group has consistently maintained sufficient working capital. As at 31 December 2015, the Group had current assets of HK\$5,127,503,000 (2014: HK\$7,810,267,000), including cash and bank balances and time deposits in an aggregate of HK\$473,689,000 (2014: HK\$1,249,324,000). The Group's current liabilities as at 31 December 2015 were HK\$763,972,000 (2014: HK\$4,176,488,000).

As at 31 December 2015, the Group's equity attributable to owners of the parent amounted to HK\$2,737,534,000 (2014: HK\$2,783,371,000), comprising issued capital of HK\$551,959,000 (2014: HK\$551,959,000) and reserves of HK\$2,185,575,000 (2014: HK\$2,231,412,000). The Group's interest-bearing debts, including loans from fellow subsidiaries of HK\$1,864,671,000 (2014: HK\$2,361,837,000), interest-bearing bank borrowings of HK\$37,964,000 (2014: HK\$704,686,000) and loans from an intermediate holding company of HK\$509,581,000 (2014: Nil) are mainly denominated in Renminbi and arranged on a fixed rate basis. The Group's gearing ratio, calculated on the basis of the interest-bearing debts as a percentage of equity attributable to owners of the parent plus the interest-bearing debts, was 47% (2014: 52%).

The Group's banking facilities are mainly utilised for general working capital requirements.

資金流動性、資本架構及財務資源

本集團一貫保持充足營運資金。於二零一五年十二月三十一日，本集團有流動資產5,127,503,000港元(二零一四年：7,810,267,000港元)，其中包括現金及銀行結存及定期存款合共473,689,000港元(二零一四年：1,249,324,000港元)。本集團於二零一五年十二月三十一日之流動負債為763,972,000港元(二零一四年：4,176,488,000港元)。

於二零一五年十二月三十一日，本集團之母公司所有者應佔權益為2,737,534,000港元(二零一四年：2,783,371,000港元)，由已發行股本551,959,000港元(二零一四年：551,959,000港元)及儲備2,185,575,000港元(二零一四年：2,231,412,000港元)所組成。本集團之計息債務(包括來自同系附屬公司的貸款1,864,671,000港元(二零一四年：2,361,837,000港元)、計息銀行貸款37,964,000港元(二零一四年：704,686,000港元)及來自中間控股公司的貸款509,581,000港元(二零一四年：無)乃主要以人民幣結算及以固定利率計息。本集團之資本負債率按計息債務佔母公司所有者應佔權益加計息債務之百分比計算為47%(二零一四年：52%)。

本集團之銀行信貸主要用於應付一般營運資金的需要。

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

主席報告以及管理層討論及分析

CHARGES ON THE GROUP'S ASSETS

Details of the charges on the Group's assets are set out in note 34(a) to the financial statements.

EXPOSURE TO FOREIGN CURRENCY RISK

The Group's foreign currency exposures primarily arise from certain sales or purchases by operating units in currencies other than the units' functional currency. In view of the fact that the Group tries to match its assets and liabilities with the same currency, the Group's exposure to foreign currency risk is minimal.

MATERIAL ACQUISITIONS AND DISPOSALS

Save for the transactions described elsewhere in this annual report, the Group had no other material acquisitions or disposals during the year.

CONTINGENT LIABILITIES

Details of the significant contingent liabilities of the Group are set out in note 43 to the financial statements.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2015, there were 156 (2014: 179) employees in the Group. The employee wages and salaries, excluding directors' remuneration, amounted to HK\$30,269,000 (2014: HK\$17,096,000) for the year ended 31 December 2015. The Group recognises the importance of good relationship with employees. The Directors believe that the working environment and benefits offered to employees have contributed to building good staff relations and retention. The Group's remuneration policies are formulated based on the performance of individual employees and market conditions and are reviewed regularly. The Group also provides other staff benefits including medical and life insurance, and grants discretionary incentive bonuses and share options to eligible staff based on their performance and contributions to the Group.

本集團資產抵押

有關本集團資產抵押之詳情載於財務報表附註34(a)。

外幣風險

本集團的外匯風險主要產生自營運單位以該單位功能貨幣以外的其他貨幣進行的若干銷售及採購。鑒於本集團致力把相同貨幣的資產及負債配合，因此本集團所承受的外匯風險很低。

重大收購及出售

除本年報另有所述之交易外，本集團於年內並無任何其他重大收購或出售。

或然負債

有關本集團重大或然負債之詳情載於財務報表附註43。

僱員及薪酬政策

於二零一五年十二月三十一日，本集團共有僱員156名（二零一四年：179名）。截至二零一五年十二月三十一日止年度之僱員工資及薪金（不包括董事酬金）為30,269,000港元（二零一四年：17,096,000港元）。本集團重視與僱員保持良好關係。董事認為，為僱員提供優越的工作環境及福利，有助建立良好員工關係及挽留員工。本集團的薪酬政策乃根據各員工的表現及市場情況制定並定期進行檢討。本集團並為僱員提供其他福利包括醫療及人壽保險，以及按個別僱員之表現及其對本集團作出之貢獻，向合資格僱員授予酌情性獎勵花紅及購股權。

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS 主席報告以及管理層討論及分析

OUTLOOK

In 2016, the launch of favorable real estate policies in China has effectively promoted the persistent rally of property sales. The overall inventory pressure in the market has been alleviated. The first tier cities and a part of the hot-spot second tier cities have experienced good economic development with persistent population influx. They have managed to make room for demand leading to the decrease of the inventory pressure and the impetus for increasing house prices. Some second tier cities and the majority of the third and fourth tier cities are still confronted with the greater pressure of destocking. Various approaches are required to help destocking. On the whole, the real estate market will keep on developing well with house prices remaining stable or on the gentle rise.

In 2016, the Group will endeavor to closely adhere to the market trend, expedite the development, sales and the destocking of existing projects, and on the basis of consolidating the advantages of having entered into the cities, will seek to seize the opportunities of entering into the first and second tier core cities so as to further expand the market layout of the Group.

Apart from being closely concerned with the public bid invitation, auction and listing markets, attention is also paid to the possibilities of merger and acquisition. We believe that more opportunities will emerge with the industry differentiation and integration.

展望

二零一六年，中國的房地產利好政策的出台，有力地促進了物業銷售持續回暖，市場整體庫存壓力得到緩解，一線及部分熱點二線城市經濟發展良好、人口持續流入，存在需求空間，庫存壓力較小，房價具有上漲動力；部分二線城市及多數三四線城市依然存在較大庫存去化壓力，仍需要多種手段助力庫存去化。整體而言，房地產市場將保持良好發展態勢，房價將保持平穩或溫和上漲趨勢。

二零一六年，本集團將努力緊跟市場走勢，加快已有項目的開發銷售速度，加快庫存的去化速度，在鞏固已進入城市的優勢基礎之上，爭取進入一二線核心城市的機會，進一步擴大本集團的市場佈局。

除了密切關注公開招拍掛市場，也會注意收購並購的可能，相信行業的分化整合，會出現更多的機會。

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

主席報告以及管理層討論及分析

APPRECIATION

I would like to take this opportunity to express my appreciation to my fellow Directors and all our staff for their support, hard work and dedication.

By order of the Board

AVIC International Holding (HK) Limited

Wu Guangquan

Chairman

Hong Kong, 24 March 2016

致謝

本人謹此向各董事及全體職員所作出之重大貢獻、努力不懈及盡忠職守表示深切謝意。

承董事會命

AVIC International Holding (HK) Limited

中國航空工業國際控股(香港)有限公司

主席

吳光權

香港，二零一六年三月二十四日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及管理高層之履歷

EXECUTIVE DIRECTORS

Mr. Wu Guangquan, aged 53, has been an Executive Director and the Chairman of the Company since March 2010. He is also a member of the Remuneration Committee of the Company. Mr. Wu holds a Master's degree in Business Administration and is a senior accountant. He is the president of AVIC International Holding Corporation ("AVIC International") and a director of AVIC International (HK) Group Limited ("AVIC International (HK) Group"), both of which are substantial shareholders of the Company. Mr. Wu has extensive experience in finance, administration and management. He is also an executive director and the Chairman of AVIC International Holdings Limited ("AVIC IHL"), a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), and was a director and chairman of Tianma Microelectronics Co., Ltd. ("Tianma"), a company listed on Shenzhen Stock Exchange.

Mr. Pan Linwu, aged 51, has been an Executive Director of the Company since February 2008 and a Deputy Chairman of the Company since January 2013. He holds a Master's degree in Aeronautical Engineering, a Bachelor's degree in Engineering and a Postgraduate Diploma in Financial Accounting, and is a professional senior accountant. Mr. Pan served at the Ministry of Aviation Industry and the audit department of the Ministry of Aero-Space Industry. In 1993, he was transferred to AVIC International and served as deputy director and director of the audit division. Mr. Pan is an executive vice president and the chief financial officer of AVIC International, and a director of AVIC International (HK) Group and Tacko International Limited ("Tacko"), which is a substantial shareholder of the Company. He is also a director of a subsidiary of the Group. Mr. Pan has many years' experience in financial management, supervision and audit, and has substantial experience in the area of finance, capital operation and risk management. Mr. Pan is also an executive director of AVIC IHL.

執行董事

吳光權先生，53歲，自二零一零年三月出任本公司執行董事兼主席。吳先生同時出任本公司薪酬委員會成員。吳先生持有工商管理碩士學位，並為高級會計師。吳先生現出任本公司主要股東中國航空技術國際控股有限公司（「中航國際」）總裁及中航國際（香港）集團有限公司（「中航國際（香港）集團」）董事。吳先生具有豐富財務、行政及管理經驗。吳先生亦出任於香港聯合交易所有限公司（「聯交所」）上市之中航國際控股股份有限公司（「中航國際控股」）執行董事兼董事長，並曾出任於深圳證券交易所上市的天馬微電子股份有限公司（「天馬」）董事兼董事長。

潘林武先生，51歲，自二零零八年二月出任本公司執行董事，並自二零一三年一月出任本公司副主席。潘先生持有航空工程碩士學位、工學學士學位及取得財務會計專業第二學歷，並為研究員級高級會計師。潘先生曾於航空工業部及審計署駐航空航天部審計局工作。於一九九三年，潘先生獲調派中航國際工作，並曾擔任監察審計室副主任及主任。潘先生現出任中航國際執行副總裁兼首席財務官，以及中航國際（香港）集團及本公司主要股東Tacko International Limited（「Tacko」）董事。潘先生亦為本集團一間附屬公司之董事。潘先生具有多年財務管理、監察及審計工作經驗，在金融、資本運作及風險管理等領域亦具豐富經驗。潘先生亦出任中航國際控股執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及管理高層之履歷

Mr. Lai Weixuan, aged 51, was appointed as an Executive Director of the Company on 23 June 2015. He is a senior accountant, holding doctorate degree in Management of Tongji University and an EMBA of Guanghua School of Management, Peking University. Mr. Lai is now the Chief Executive Officer of AVIC International and a director of AVIC International (HK) Group. Mr. Lai joined AVIC International Shenzhen Company Limited ("AVIC Shenzhen", a wholly owned subsidiary of AVIC International) in 1983. He previously served as the deputy general manager of AVIC Shenzhen, the Chairman of Fiyta Holdings Limited ("Fiyta"), the deputy chairman of Tianma and the chairman of Rainbow Department Store Co., Ltd. ("Rainbow Department Store"). Fiyta and Rainbow Department Store are companies listed on Shenzhen Stock Exchange. Mr. Lai has rich experience in finance and operation management, and once acted as an executive director of AVIC IHL from 2004 to 2012 and was appointed as an executive director again in 2014.

Mr. Xu Hongge, aged 44, was appointed as an Executive Director and the Chief Executive Officer of the Company on 23 June 2015. He holds a Bachelor's degree in architecture from Southeast University. He also completed the Post-EMBA program from Cheung Kong Graduate School of Business in 2010. Mr. Xu previously served as an executive vice president of China Vanke Co., Ltd, a company listed on the Stock Exchange and Shenzhen Stock Exchange. He has over 22 years of experience in property development industry.

Mr. Xiao Nan, aged 50, was appointed as an Executive Director of the Company on 23 June 2015. He holds a Bachelor's degree in architecture from Tianjin University. He also completed the EMBA program from Cheung Kong Graduate School of Business in 2010. He previously served as a vice president of China Vanke Co., Ltd. Mr. Xiao has over 29 years of experience in property development industry.

賴偉宣先生，51歲，於二零一五年六月二十三日獲委任為本公司執行董事。賴先生為高級會計師，同濟大學管理學博士及北京大學光華管理學院EMBA。賴先生現為中航國際總裁及中航國際（香港）集團董事。賴先生於一九八三年加入中航國際之全資附屬公司中國航空技術深圳有限公司（「中航深圳」）。賴先生曾任中航深圳副總經理、飛亞達（集團）股份有限公司（「飛亞達」）董事長、天馬副董事長及天虹商場股份有限公司（「天虹商場」）董事長。飛亞達及天虹商場之股份於深圳證券交易所上市。賴先生具有豐富之財務及經營管理經驗，曾於二零零四年至二零一二年於中航國際控股擔任執行董事，並於二零一四年再次獲委任為執行董事。

徐洪舸先生，44歲，於二零一五年六月二十三日獲委任為本公司執行董事兼行政總裁。徐先生持有東南大學建築系建築學專業學士學位，並於二零一零年完成長江商學院高層管理教育的長江商學院後EMBA課程。徐先生曾於聯交所及深圳證券交易所上市之萬科企業股份有限公司擔任執行副總裁。徐先生擁有超過22年的房地產開發行業經驗。

肖楠先生，50歲，於二零一五年六月二十三日獲委任為本公司執行董事。肖先生持有天津大學建築系建築學專業學士學位，並於二零一零年完成長江商學院高層管理教育的長江商學院EMBA課程。肖先生曾於萬科企業股份有限公司擔任副總裁。肖先生擁有超過29年的房地產開發行業經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及管理高層之履歷

NON-EXECUTIVE DIRECTOR

Mr. Chow Wai Kam, JP, aged 68, was appointed as a Non-Executive Director of the Company on 23 June 2015. He obtained a Bachelor of Arts degree in Architectural Studies and a Bachelor of Architecture degree from the University of Hong Kong in November 1970 and November 1972, respectively. He has been an Authorised Person (List of Architects) and a Registered Architect since July 1976 and January 1991, respectively. He was also admitted as a Fellow of The Hong Kong Institute of Architects since August 2001. He is currently an Executive Director of Cheung Kong Property Holdings Limited ("CKPH"), a company listed on the Stock Exchange. Mr. Chow joined the Hutchison Group in July 1995 and was the Group Managing Director of the property and hotels divisions of the Hutchison Group since 2000. He is now the Group Managing Director of Hutchison Property Group Limited, a wholly-owned subsidiary of CKPH. He has over 40 years of experience in project management and architectural design for various developments, including hotel, residential, commercial, industrial and school projects in Hong Kong, the Mainland China and overseas.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chu Yu Lin, David, JP, SBS, aged 72, has been an Independent Non-executive Director of the Company since May 1999. He is also a member and the Chairman of the Audit Committee and the Remuneration Committee of the Company. Mr. Chu received his Master of Business Administration degree from Harvard University after degrees in Electrical Engineering and Management at Northeastern University and was awarded an honorary Doctor of Public Service degree from Northeastern University. He worked for a number of sizeable international corporations such as Bank of America, General Electric Co. and Jardine Matheson & Company Limited. Mr. Chu is an independent non-executive director of Chuang's China Investments Limited, Chuang's Consortium International Limited and Zhuhai Holdings Investment Group Limited, all being listed on the Stock Exchange.

非執行董事

周偉淦先生，*太平紳士*，68歲，於二零一五年六月二十三日獲委任為本公司非執行董事。周先生分別於一九七零年十一月及一九七二年十一月獲得香港大學建築學文學學士學位及建築學學士學位。並分別自一九七六年七月及一九九一年一月起成為認可人士(建築師名單)及註冊建築師。自二零零一年八月起，周先生成為香港建築師學會資深會員。周先生現為於聯交所上市之長江實業地產有限公司(「長地」)之執行董事。周先生於一九九五年七月加入和黃集團，並自二零零零年起曾任和黃集團之物業及酒店部門集團董事總經理。周先生現任長地之全資附屬公司和記地產集團有限公司集團董事總經理。周先生於各類發展之項目管理與建築設計方面，包括於香港、中國與海外之酒店、住宅、商業、工業及校舍項目有逾四十年經驗。

獨立非執行董事

朱幼麟先生，*JP, SBS*，72歲，自一九九九年五月出任本公司獨立非執行董事。朱先生同時出任本公司審核委員會及薪酬委員會成員兼主席。朱先生持有美國東北大學電機工程及管理學學位，後獲哈佛大學頒授工商管理碩士學位及獲美國東北大學頒發名譽博士學位(公共服務)。朱先生曾於多間頗具規模之國際機構如美國銀行、General Electric Co.及怡和洋行有限公司工作。朱先生現出任莊士中國投資有限公司、莊士機構國際有限公司及珠海控股投資集團有限公司獨立非執行董事(上述公司全部均於聯交所上市)。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及管理高層之履歷

Mr. Li Ka Fai, David, aged 61, has been an Independent Non-executive Director of the Company since December 2007. He is also a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Li holds a Bachelor of Science honours degree in Chemistry and Administration. He is the deputy managing partner of Li, Tang, Chen & Co. CPA (Practising). Mr. Li is also a fellow of the Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, UK, The Institute of Chartered Secretaries and Administrators, UK as well as The Institute of Chartered Accountants in England & Wales. He is an independent non-executive director of China Merchants Holdings (International) Company Limited, China-Hongkong Photo Products Holdings Limited, Cosmopolitan International Holdings Limited, Goldlion Holdings Limited, Shanghai Industrial Urban Development Group Limited and Wai Yuen Tong Medicine Holdings Limited, all being listed on the Stock Exchange.

Mr. Li Zhaoxi, aged 68, has been an Independent Non-executive Director of the Company since September 2004. He is also a member of the Audit Committee of the Company. Mr. Li holds a Master's degree in Business Administration. He is a senior research fellow of and served as a deputy director at the Enterprise Research Institute of the Development Research Center under the State Council of the People's Republic of China. Mr. Li has carried out research on corporate reforms and management for over 31 years. He is an independent director of Liaoning Hongyang Energy Resource Invest Co., Ltd, a company listed on the Shanghai Stock Exchange, until 18 April 2014.

李家暉先生，61歲，自二零零七年十二月出任本公司獨立非執行董事。李先生同時出任本公司審核委員會及薪酬委員會成員。李先生持有化學及管理榮譽理學士學位。李先生現為李湯陳會計師事務所副執行合夥人。李先生亦為香港會計師公會執業資深會計師、英國特許公認會計師公會、英國特許秘書及行政人員公會、及英格蘭及威爾斯特許會計師公會資深會員。李先生現出任招商局國際有限公司、中港照相器材集團有限公司、四海國際集團有限公司、金利來集團有限公司、上海實業城市開發集團有限公司及位元堂藥業控股有限公司獨立非執行董事（上述公司全部均於聯交所上市）。

李兆熙先生，68歲，自二零零四年九月出任本公司獨立非執行董事。李先生同時出任本公司審核委員會成員。李先生持有工商管理碩士學位。李先生現為中國國務院發展研究中心企業研究所資深研究員並曾出任為副所長。李先生從事企業改革及管理研究工作逾31年。李先生曾出任於上海證券交易所上市之遼寧紅陽能源投資股份有限公司獨立董事至二零一四年四月十八日。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及管理高層之履歷

SENIOR MANAGEMENT

Mr. Zhang Chuanjun, aged 45, joined the Company in October 2003 as the Chief Financial Officer and had been an Executive Director of the Company until his resignation on 23 June 2015. He holds a Master's degree and a Bachelor's degree in Management Accounting and is a senior accountant. Mr. Zhang is responsible for the Group's corporate finance, accounting and treasury functions. He is also the deputy chief financial officer of AVIC International, the chief financial officer of AVIC International (HK) Group, and a director of Tacko and Speed Profit Enterprises Limited (a substantial shareholder of the Company until 21 January 2016), he is also a director of certain companies controlled by certain substantial shareholders of the Company and certain subsidiaries of the Company. Mr. Zhang is an executive director and deputy chairman of Peace Map Holding Limited and had been an executive director and a vice president of AVIC Joy Holdings (HK) Limited, both being listed on the Stock Exchange. Mr. Zhang has over 23 years of experience in accounting and finance.

Mr. Zhong Rong, aged 39, Deputy Chief Financial Officer, joined the Group in July 2015 and is responsible to assist the Chief Financial Officer for the Group's corporate finance, accounting and treasury functions. He holds a Master's degree in management and is a member of The Chinese Institute of Certified Public Accountants. He has over 16 years of experience in accounting and finance.

管理高層

張傳軍先生，45歲，二零零三年十月加入本公司擔任財務總監，並曾任本公司執行董事直至於二零一五年六月二十三日辭任該職位為止。張先生持有管理會計學碩士及學士學位，並為高級會計師。張先生負責本集團之企業融資、會計及財政等職務。張先生同時出任中航國際副總會計師、中航國際(香港)集團財務總監、Tacko及凱得利(為本公司主要股東直至二零一六年一月二十一止)董事，張先生同時為本公司若干主要股東所控制之若干公司及本公司若干附屬公司董事。張先生現出任天下圖控股有限公司執行董事兼副主席及曾任幸福控股(香港)有限公司執行董事兼副總裁(該兩間公司均於聯交所上市)。張先生在會計及財務方面擁有逾23年經驗。

鐘榮先生，39歲，副財務總監，二零一五年七月加入本集團，並負責協助財務總監處理本集團之企業融資、會計及財政等職務。鐘先生持有管理學碩士，並為中國註冊會計師。鐘先生在會計及財務方面擁有逾16年經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE

The Company is committed to maintain good standards of corporate governance practices by emphasising transparency, accountability and responsibility to its shareholders.

For the year ended 31 December 2015, the Company applied the principles of, and complied with all the code provisions and, where applicable, the recommended best practices of the "Corporate Governance Code" (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except as noted hereunder:

1. Except for the Non-executive Director appointed on 23 June 2015, all Non-executive Directors are appointed without specific terms (code provision A.4.1), details of which are mentioned under the section headed "NON-EXECUTIVE DIRECTORS" in this report;
2. the Company does not have a nomination committee (code provisions A.5.1 to A.5.4), details of which are mentioned under the section headed "BOARD OF DIRECTORS" in this report; and
3. the Chairman of the Board was unable to attend the annual general meeting of the Company held in May 2015 as he was on an overseas engagement (code provision E.1.2).

The Company will periodically review and improve its corporate governance practices with reference to the latest development of corporate governance.

企業管治

本公司致力於對其股東強調透明度、問責性及責任性，從而保持良好的企業管治常規。

除下文所述外，本公司於截至二零一五年十二月三十一日止年度已實施並遵守載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四的《企業管治守則》（「企業管治守則」）的所有守則條文及（如適用）建議最佳常規：

1. 除在二零一五年六月二十三日委任的非執行董事外，所有非執行董事並無指定任期（守則條文第A.4.1條），詳情載於本報告內「非執行董事」項下；
2. 本公司並未設立提名委員會（守則條文第A.5.1至A.5.4條），詳情載於本報告內「董事會」項下；及
3. 董事會主席因身在海外工作，未能出席本公司於二零一五年五月舉行之股東週年大會（守則條文第E.1.2條）。

本公司將參考企業管治的最新發展，定期檢討及改善其企業管治常規。

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix 10 of the Listing Rules as the Company's code of conduct regarding Directors' securities transactions. A reminder is served by the Company to each Director twice annually of the black out period that Director cannot deal in the securities and derivatives (if any) of the Company.

Directors are required to notify the Chief Executive Officer and receive a dated written acknowledgement before dealing in the securities and derivatives (if any) of the Company. In the case of the Chief Executive Officer himself, he must notify the Chairman and receive a dated written acknowledgement before any dealing.

Having made specific enquiries, all Directors have confirmed that they have complied with the required standard as set out in the Model Code throughout the year 2015.

The Company has also established a written guideline no less exacting than the Model Code for securities transactions by relevant employees (including any employee of the Company or director or employee of a subsidiary company who, because of his office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company). No incident of non-compliance was noted by the Company.

BOARD OF DIRECTORS

The Company is governed by the Board which has the responsibility for leadership and control of the Company. The Directors are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs.

董事的證券交易

本公司已採納載於上市規則附錄十的《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事進行證券交易的行為守則。本公司每年就禁止買賣期發出兩次通知提醒每位董事不可買賣本公司之證券及衍生工具(如有)。

董事進行本公司之證券及衍生工具(如有)買賣前,必須先知會行政總裁,並待收到註明日期之書面確認才可進行買賣。倘為行政總裁本人,則必須先知會主席,並待收到註明日期之書面確認才可進行買賣。

在作出特定查詢後,所有董事確認彼等於二零一五年全年已遵守標準守則所載的規定。

本公司亦已制定一份不遜於標準守則的有關僱員(包括本公司任何僱員、或附屬公司的任何董事或僱員,不會利用他們因在該公司或該附屬公司的職務或工作而可能管有與本公司證券有關的內幕消息)進行證券交易的書面指引。本公司並無知悉任何違規事件。

董事會

本公司由董事會管理,董事會負有領導及監控本公司之責任。董事透過集體領導及監督本公司事務,共同負責推動本公司的成功。

CORPORATE GOVERNANCE REPORT 企業管治報告

Currently, the Board comprises five Executive Directors, including Chairman and Deputy Chairman, and four Non-executive Directors, including three Independent Non-executive Directors. An Independent Non-executive Director has appropriate professional qualifications or accounting or related financial management expertise as prescribed by the Listing Rules. 5 out of the 9 Directors served throughout the year 2015. The biographical details of the Directors are set out on pages 13 to 17 of this annual report. There is no relationship (including financial, business, family or other material/relevant relationship) between Board members.

At each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. A new Director appointed by the Board after the preceding annual general meeting shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board) and shall then be eligible for re-election at that meeting.

The Company does not have a nomination committee. The Board is directly in charge of nomination of Directors. In accordance with the Bye-laws of the Company, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the members in general meeting. For nomination, consideration will be made to the qualifications and capabilities of the nominated individual. During the year, the Board selected and recommended the appointment of Mr. Lai Weixuan, Mr. Xu Hongge and Mr. Xiao Nan as executive Directors and Mr. Chow Wai Kam as non-executive Director.

董事會目前由五名執行董事(包括主席及副主席)及四名非執行董事(包括三名獨立非執行董事)組成。一名獨立非執行董事具備上市規則所規定之適當的專業資格或會計或相關的財務管理專長。九位董事中有五位於整個二零一五年內任職。董事之履歷資料載於本年報第13頁至第17頁。董事會成員之間並無任何關係(包括財務、業務、家屬或其他重大/相關的關係)。

於每屆股東週年大會，其時三分之一的董事(或，若董事的人數不是三(3)的倍數，則最接近但不少於三分之一的人數)須輪席退任，即每位董事至少每三年須退任一次。每年退任的董事須為自上一次選舉以來任期最長的董事，對於同一日連任的董事，則須以抽籤方式決定(除非董事之間另有協定)。退任董事合資格重選連任。於上屆股東週年大會後獲董事會委任之新董事，將任職至本公司下屆股東大會(如為填補空缺者)或任職至本公司下屆股東週年大會(如為增加現有董事會成員)，並合資格在有關會議上重選連任。

本公司並未設立提名委員會。董事會直接負責董事之委任事宜。根據本公司細則，董事會有權不時並於任何時間委任任何人士為董事，以填補空缺或增加董事會成員，但因此委任之董事人數不得超過股東於股東大會上不時訂定的最多人數。提名時將考慮該獲提名人士之資格及能力。年內，董事會遴選及推薦委任賴偉宣先生、徐洪舸先生及肖楠先生為執行董事及周偉淦先生為非執行董事。

CORPORATE GOVERNANCE REPORT 企業管治報告

At present, the Company does not consider it necessary to have a nomination committee as the Board is responsible for reviewing the structure, size, diversity and composition of the Board and the appointment of new Directors from time to time to ensure that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company, and the Board is also responsible for assessing the independence of each Independent Non-executive Director and reviewing the succession plan for the Directors, in particular the Chairman and the Chief Executive Officer.

The Company has adopted a board diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity on the Board in order to maintaining a competitive advantage of the Board. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to the talents, skills, regional and industry experience, background, gender and other qualities. The Board will consider and if appropriate, set measurable objectives to implement the Policy and review such objectives to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Board will review the Policy, from time to time, to ensure its continued effectiveness.

The Board formulates overall strategy of the Group, monitors its financial performance and maintains effective oversight over the management. The Board members are fully committed to their roles and have acted in good faith to maximize the shareholders' value in the long run, and have aligned the Group's goals and directions with the prevailing economic and market conditions.

由於董事會負責不時審閱董事會之架構、人數、多元化及組成，以及新董事之委任，確保董事會由具備配合本公司業務所需技能及經驗之人士組成，加上董事會亦負責評核每位獨立非執行董事的獨立性及檢討董事（尤其是主席及行政總裁）之繼任計劃，因此本公司認為目前不需設立提名委員會。

本公司已採納了一份載列實現並保持董事會成員多元化途徑的董事會成員多元化政策（「本政策」），以保持董事會的競爭優勢。本公司透過考慮多項因素，包括但不限於才能、技能、地域及行業經驗、背景、性別及其他特質，以尋求實現董事會多元化。董事會將考慮並在適當情況下制定可計量目標以推行本政策，並檢討該等目標以確保其合適度及確定達標的進度。董事會將不時檢討本政策，以確保其持續有效。

董事會制定本集團之整體策略，監察其財務表現及對管理層維持有效之監督。董事會成員盡心履行及忠誠行事，爭取股東長遠最大利益，並使本集團之目標及方向與當前經濟及市場狀況保持一致。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is also responsible for performing the corporate governance functions under the requirements of the CG Code. The major role and functions of the Board regarding its corporate governance include:

1. to develop and review the Company's policies and practices on corporate governance;
2. to review and monitor the training and continuous professional development of Directors and senior management of the Company;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Company and Directors; and
5. to review the Company's compliance with the CG Code and disclosure in this report.

The following is a summary of the work of the Board in respect of corporate governance matters during the year 2015:

1. performed corporate governance duties under the CG Code;
2. reviewed the Company's corporate governance policies and practices;
3. reviewed the connected transactions and the continuing connected transactions of the Group (if any);
4. reviewed the compliance with the CG Code; and
5. reviewed the effectiveness of the risk management and internal control systems of the Company through the Audit Committee.

董事會同時負責履行企業管治守則項下要求的企業管治職能。董事會就其企業管治的主要角色和職能，包括：

1. 制定及檢討本公司的企業管治政策及常規；
2. 檢討及監察董事及本公司管理高層的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察本公司僱員及董事的操守準則及合規手冊（如有）；及
5. 檢討本公司遵守企業管治守則的情況及於本報告內的披露。

以下是董事會於二零一五年內就企業管治事宜的工作概要：

1. 履行企業管治守則項下的企業管治職責；
2. 檢討本公司之企業管治政策及常規；
3. 檢討本集團之關連交易及持續關連交易（如有）；
4. 檢討是否遵守企業管治守則；及
5. 透過審核委員會檢討本公司實施之風險管理及內部監控系統是否有效。

CORPORATE GOVERNANCE REPORT 企業管治報告

The senior management of the Company is delegated with responsibilities in the day-to-day management and administration of the Company and makes operational and business decisions within the control and delegation framework of the Company.

按本公司之監控及授權架構，本公司管理高層獲授權負責本公司之日常及行政管理，並作出營運及業務上之決策。

The Company has issued formal letters of appointment for Directors setting out the key terms and conditions of their appointment.

本公司已發出訂明有關委任的主要條款及條件的正式的董事委任書。

The Company has arranged appropriate insurance cover in respect of legal actions against its Directors and officers. The Company reviews the extent of this insurance each year.

本公司已就因董事及高級職員所承擔之法律責任安排適當保險，本公司每年對該保險之保障範圍進行檢討。

All Directors have access to the advice and services of the Company Secretary who is responsible for ensuring that board procedures, and all applicable rules and regulations, are followed; and also regularly updates the Board on governance and regulatory matters. Any Director, in the furtherance of his or her duties, may take independent professional advice in appropriate circumstances through the Chairman at the expense of the Company. The availability of professional advice extends to the Audit and Remuneration Committees.

所有董事均可獲得公司秘書的意見和服務，公司秘書負責確保遵循董事會程序及所有適用規則及規例；並定期就管治及法規等事宜向董事會提供最新的信息。任何董事可在適當的情況下透過主席尋求獨立專業意見，以協助有關董事履行對本公司的責任，費用由本公司支付。尋求專業意見亦適用於審核委員會及薪酬委員會。

Minutes of Board meetings are taken by the Company Secretary and, together with any supporting Board papers, are available to all Board members. During the year 2015, five regular Board meetings were held by the Company.

董事會會議記錄由公司秘書記存，連同任何相關的董事會文件，可供董事會所有成員查閱。於二零一五年內，本公司曾舉行五次董事會定期會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

The attendance of individual Directors at regular Board meetings and other Committee meetings as well as general meetings during the year 2015 are set out in the table below:

各董事於二零一五年內出席董事會定期會議及其他委員會會議以及股東大會的記錄載於下表：

Director	董事	Number of regular meetings or meetings attended/held 出席／舉行定期會議或會議次數			Number of general meetings attended/held 出席／舉行股東大會次數	
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Annual 週年	Special 特別
<i>Executive Directors</i>		<i>執行董事</i>				
Wu Guangquan	吳光權	5/5	3/3	–	0/1	0/0
Pan Linwu	潘林武	5/5	–	–	1/1	0/0
Lai Weixuan**	賴偉宣**	2/2	–	–	0/0	0/0
Xu Hongge**	徐洪舸**	2/2	–	–	0/0	0/0
Xiao Nan**	肖楠**	2/2	–	–	0/0	0/0
You Lei*	由鐳*	1/3	–	–	0/1	0/0
Ji Guirong*	季貴榮*	2/3	–	–	0/1	0/0
Zhang Chuanjun*	張傳軍*	3/3	–	–	0/1	0/0
<i>Non-executive Directors</i>		<i>非執行董事</i>				
Chow Wai Kam**	周偉淦**	2/2	–	–	0/0	0/0
Ip Tak Chuen, Edmond*	葉德銓*	3/3	–	–	0/1	0/0
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>				
Chu Yu Lin, David	朱幼麟	5/5	3/3	2/2	1/1	0/0
Li Ka Fai, David	李家暉	5/5	3/3	2/2	1/1	0/0
Li Zhaoxi	李兆熙	5/5	–	2/2	0/1	0/0

* Mr. You Lei, Mr. Ji Guirong, Mr. Zhang Chuanjun and Mr. Ip Tak Chuen, Edmond resigned as directors of the Company on 23 June 2015. Up to the date of their resignation, three Board meetings and one general meeting were held during the year.

* 由鐳先生、季貴榮、張傳軍先生及葉德銓先生於二零一五年六月二十三日辭任本公司董事。截至他們辭職日止年內曾舉行三次董事會會議及一次股東大會。

** Mr. Lai Weixuan, Mr. Xu Hongge, Mr. Xiao Nan and Mr. Chow Wai Kam were appointed as directors of the Company on 23 June 2015. Two Board meetings and no general meeting were held during the period from the date of their appointment up to the end of the year.

** 賴偉宣先生、徐洪舸先生、肖楠先生及周偉淦先生於二零一五年六月二十三日獲委任為本公司董事。從他們的任命之日至今年年底期間召開了兩次董事會會議，沒有舉行股東大會。

During the year 2015, a meeting was held by the Chairman with the Non-executive Directors (including Independent Non-executive Directors) without presence of the Executive Directors. Save for the annual general meeting, no special general meeting was held during the year 2015.

於二零一五年內，主席與非執行董事(包括獨立非執行董事)在沒有執行董事出席的情況下舉行了一次會議。除股東週年大會外，於二零一五年內沒有舉行股東特別大會。

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Every newly appointed director is given a comprehensive, formal and tailored induction training to ensure that he is fully aware of his responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements.

All directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. According to the records provided by the Directors, the Directors received the following training during the year 2015:

董事培訓及專業發展

每名新委任的董事獲給予全面、正式兼特為其而設的就任須知，以確保他們完全知道本身在法規及普通法、上市規則、法律及其他監管規定下的職責。

本公司鼓勵全體董事參與持續專業發展，發展並更新其知識及技能。根據董事提供的記錄，董事於二零一五年內接受以下培訓：

Director	董事	Type of continuous professional development programmes 持續專業發展計劃類別	
		Reading materials and updates 閱讀材料及更新資料	Attending briefing sessions/seminars 出席簡介會／研討會
<i>Executive Directors</i>			
Wu Guangquan	吳光權	✓	✓
Pan Linwu	潘林武	✓	✓
Lai Weixuan **	賴偉宣**	✓	✓
Xu Hongge **	徐洪舸**	✓	✓
Xiao Nan **	肖楠**	✓	✓
You Lei *	由鐳*	–	✓
Ji Guirong *	季貴榮*	✓	–
Zhang Chuanjun *	張傳軍*	✓	–
<i>Non-executive Directors</i>			
Chow Wai Kam **	周偉淦**	✓	✓
Ip Tak Chuen, Edmond *	葉德銓*	✓	–
<i>Independent Non-executive Directors</i>			
Chu Yu Lin, David	朱幼麟	✓	✓
Li Ka Fai, David	李家暉	✓	✓
Li Zhaoxi	李兆熙	✓	✓

* resigned on 23 June 2015.

** appointed on 23 June 2015.

* 於二零一五年六月二十三日辭任。

** 於二零一五年六月二十三日獲委任。

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

To ensure a balance of power and authority, the role of the Chairman is separated from that of the Chief Executive Officer. Currently, the Chairman and the Chief Executive Officer of the Company are Mr. Wu Guangquan and Mr. Xu Hongge respectively.

The Chairman is responsible for the leadership of the Board, ensuring the effectiveness of the Board in all aspects of its role and for setting its agenda and taking into account any matters proposed by other Directors for inclusion in the agenda. Agendas and accompanying Board papers are circulated where possible at least three days before the time of a Board meeting. The Chairman is also responsible for making sure all Directors are properly briefed on issues arising at Board meetings. The Chief Executive Officer is delegated with the authorities to manage the business of the Group in all aspects effectively.

The division of responsibilities between the Chairman and the Chief Executive Officer has been clearly established and set out in writing.

NON-EXECUTIVE DIRECTORS

The Non-executive Directors bring a wide range of skills and experience to the Group. They serve the important function of providing adequate checks and balances for safeguarding the interests of shareholders and the Company as a whole. The Board considers that three out of the four Non-executive Directors are independent in character and judgment and fulfill the independence guidelines set out in rule 3.13 of the Listing Rules.

Except for the Non-executive Director appointed on 23 June 2015, all Non-executive Directors including Independent Non-executive Directors are appointed without specific terms, but are subject to retirement by rotation as explained above under section headed "BOARD OF DIRECTORS".

主席及行政總裁

為確保權力和授權分佈均衡，主席及行政總裁的角色有獨立區分。現時本公司之主席及行政總裁分別為吳光權先生及徐洪舸先生。

主席負責領導董事會，確保董事會各方面有效地運作及釐定董事會會議議程，並考慮將其他董事提出的議題加入議程。會議議程及隨附的董事會文件（在可能情況下）在舉行董事會會議當日最少三日前傳閱。主席亦負責確保所有董事均適當知悉在董事會會議上提出的事項。行政總裁則獲授權有效地管理本集團各方面之業務。

主席及行政總裁的職責區分已清晰界定並以書面列明。

非執行董事

非執行董事為本集團帶來廣泛技能及經驗。彼等就保障股東及本公司之整體利益上發揮重要制衡功能。董事會認為四名非執行董事中之三名在個性及判斷上皆獨立，並符合上市規則第3.13條所載的獨立性準則。

除在二零一五年六月二十三日委任的非執行董事外，所有非執行董事（包括獨立非執行董事）並無指定任期，惟須根據以上「董事會」項下所述輪席退任。

CORPORATE GOVERNANCE REPORT 企業管治報告

REMUNERATION COMMITTEE

The Remuneration Committee currently comprises one Executive Director, Mr. Wu Guangquan, and two Independent Non-executive Directors, namely, Mr. Chu Yu Lin, David (as chairman) and Mr. Li Ka Fai, David. The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration. The role, authority and duties of the Remuneration Committee are clearly set out in its terms of reference.

The Remuneration Committee met three times during the year 2015 to review and recommend the remuneration of Non-executive Directors and to review and approve the remuneration packages of Executive Directors and senior management. The attendance of each member is set out in the table above under section headed "BOARD OF DIRECTORS".

The primary goal of the remuneration policy on executive remuneration packages is to enable the Company to retain and motivate Executive Directors by linking their compensation with performance as measured against corporate objectives. Under the policy, no director or any of his associates is allowed in deciding his own remuneration. During the year 2015, the Remuneration Committee has adopted the model "to determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management".

Details of remuneration of members of senior management of the Company by band for the year ended 31 December 2015 are set out below:

Remuneration	酬金	Number of individuals 人數
Nil to HK\$1,000,000 (Note)	零至1,000,000港元(附註)	2

Details of Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9 to the financial statements respectively.

Note: Included the remuneration payable to the member of senior management who resigned during the year.

薪酬委員會

薪酬委員會目前由一名執行董事(吳光權先生)及兩名獨立非執行董事(朱幼麟先生擔任主席及李家暉先生)組成。薪酬委員會的職責包括向董事會就有關本公司董事及管理高層之薪酬政策及架構、以及就制訂有關薪酬政策而建立之正規且具透明度的程序提供建議。薪酬委員會的角色、權限及職責已清晰地載於其職權範圍內。

於二零一五年內，薪酬委員會曾舉行三次會議，以檢討及建議非執行董事之薪酬，並檢討及批准執行董事及管理高層之薪酬待遇。各成員之出席記錄載於上述「董事會」項下的出席表內。

行政人員薪酬政策之主要目的是透過把執行董事的待遇與按企業目標量度的表現掛鉤，藉此挽留及勉勵本公司執行董事。根據薪酬政策，任何董事或其任何聯繫人不得參與釐定其自身的薪酬。於二零一五年內，薪酬委員會已採納了《獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇》的模式。

截至二零一五年十二月三十一日止年度，本公司管理高層之酬金等級載列如下：

根據上市規則附錄十六之披露要求，董事酬金及五名最高薪僱員之詳情分別載於財務報表附註8及9。

附註：包括了應付年內辭職的管理高層之酬金。

CORPORATE GOVERNANCE REPORT

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AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process, risk management and internal control systems and the effectiveness of the Company's internal audit function. It currently comprises three Independent Non-executive Directors, namely Mr. Chu Yu Lin, David (as chairman), Mr. Li Ka Fai, David and Mr. Li Zhaoxi. The Audit Committee met twice during the year 2015 to review the interim and final results, the interim and annual reports and the risk management and internal control procedures of the Group. The attendance of each member is set out in the table above under the section headed "BOARD OF DIRECTORS". The duties of the Audit Committee are clearly set out in its terms of reference.

Full minutes of meetings are kept and sent to all members of the Board. Matters raised at the meetings were reported back to the Board so that due consideration was given as to the action to be taken.

AUDITORS' REMUNERATION

Ernst & Young are the auditors of the Company. The services provided by them include audit and non-audit. Fees for auditing (including interim review) and non-auditing (including taxation and other professional services) services for the year ended 31 December 2015 amount to HK\$2,730,000 and HK\$16,500 respectively.

審核委員會

本公司已設立根據上市規則第3.21條規定成立之審核委員會，以檢討及監督本集團之財務申報程序、風險管理及內部監控系統及公司的內部審計職能的有效性。審核委員會現由三名獨立非執行董事(朱幼麟先生擔任主席、李家暉先生及李兆熙先生)組成。審核委員會於二零一五年內曾舉行兩次會議，以審閱本集團的中期業績及末期業績、中期報告及年報，以及風險管理及內部監控程序。各成員之出席記錄載於上述「董事會」項下的出席表內。審核委員會的職責已清晰地載於其職權範圍內。

相關會議的全部記錄已備存，並發送予董事會所有成員。在會議上提出的事項均已匯報董事會，以便及時考慮所需行動。

核數師酬金

安永會計師事務所乃本公司之核數師。彼等所提供之服務包括審核及非審核。截至二零一五年十二月三十一日止年度，審核(包括中期審閱)及非審核(包括稅務及其他專業服務)服務費用分別為2,730,000港元及16,500港元。

CORPORATE GOVERNANCE REPORT 企業管治報告

FINANCIAL REPORTING

The Directors are responsible for monitoring the preparation of financial statements of each financial period and ensuring those financial statements provide a true and fair view of the state of affairs of the Group and of the results and cash flow for the relevant financial period. In preparing the financial statements, the Directors have selected appropriate accounting policies and applied them consistently, adopted Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, made a prudent and reasonable judgment and estimation, and, prepared the financial statements on a going concern basis.

The Company has timely announced and published its financial results in accordance with the requirements of the Listing Rules.

The auditors are responsible for forming an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the shareholders of the Company, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda (the "Companies Act"), and for no other purpose.

A statement by the auditors about their reporting responsibilities is set out in the Independent Auditors' Report of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for the Group's risk management and internal control systems and for reviewing their effectiveness through the Audit Committee. These systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement, losses or fraud. Procedures have been designed for safeguarding assets against unauthorized use or disposition, for maintaining proper accounting records; and for the reliability of financial information used within the business or for publication. Procedures have also been designed for compliance of applicable laws, rules and regulations.

財務申報

董事負責監督編製每個財政期間之財務報表，使該財務報表能真實而公允地顯示本集團於該有關財政期間之業務狀況、業績及現金流量表現。在編製該等財務報表時，董事已選擇及貫徹採用合適的會計政策；採納香港會計師公會頒佈的香港財務報告準則；及作出審慎合理判斷及估計，並按持續經營基準編製財務報表。

本公司已按上市規則規定適時公告及發佈其財務業績。

核數師的責任乃根據彼等審核工作的結果，對該等財務報表作出獨立意見，並根據百慕達公司法一九八一（「公司法」）第90條僅為本公司全體股東報告，而不作任何其他用途。

核數師就其申報責任而作出的聲明載於本年報獨立核數師報告書內。

風險管理及內部監控

董事會對於本集團的風險管理及內部監控系統負有整體責任，並透過審核委員會對其有效程度進行檢討。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述、損失或詐騙作出合理而非絕對的保證。就保障資產免受非法使用或處置、保存妥善會計記錄以及提供可靠的財務資料供內部或作刊發用途，已設計出相應步驟。同時亦已設計出相應步驟確保適用的法例、規則及法規得以遵守。

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Reviews of the adequacy and effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls, were conducted by the internal audit section of the Group from time to time. The results and recommendations were reported to the Audit Committee and thereafter to the Board. No material deficiency was identified. The adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions have also been reviewed by the Board and Audit Committee. During the year 2015, the Board considered that the Group's risk management and internal control systems were adequate and effective and the Company has complied with the provisions on risk management and internal control of the CG Code. The Board confirms that systems and procedures are in place to identify, control and report on significant risks involved in achieving the Company's strategic objectives. Exposures to these risks are monitored by the Board with the support of Audit Committee, internal audit section and senior management.

The Company has implemented Corporate Disclosure Policy, which set out the reporting procedures for handling and dissemination of inside information.

COMPANY SECRETARY

Ms. Tsui Choi Yee, Connie, the Company Secretary, is an employee of the Company and responsible directly to the Board. She has complied with all the qualification, experience and training requirement under the Listing Rules.

The Company Secretary reports to the Chairman and the Chief Executive Officer.

本集團的內部審核部門不時就本集團的風險管理及內部監控系統的足夠性及有效性進行檢討。有關檢討涵蓋所有重要監控，包括財務監控、營運監控及合規監控。相關結果及建議已向審核委員會報告；及後向董事會報告。本公司並無發現重大缺點。董事會及審核委員會亦審閱本集團在會計、內部審核及財務匯報職能方面的資源充足性、員工資歷及經驗，以及員工所接受的培訓課程及有關預算的足夠性。於二零一五年內，董事會認為本集團的風險管理及內部監控系統是足夠及有效的，同時本公司也遵守了企業管治守則關於風險管理及內部監控的條文。董事會確認該系統和程序能就實現本公司戰略目標而可能涉及的重大風險進行辨識、監控和作出報告。董事會在審核委員會、內部審核部門及管理高層的支持下監督該些風險。

本公司已經實施企業信息披露政策，其中規定了對內幕消息的處理及發佈的報告程序。

公司秘書

公司秘書徐彩儀女士是本公司僱員，並直接向董事會負責。徐女士一直遵守上市規則項下所有的資歷，經驗及培訓要求。

公司秘書向主席及行政總裁匯報。

CORPORATE GOVERNANCE REPORT 企業管治報告

INVESTOR RELATIONS

The updated Memorandum of Association and Bye-laws of the Company had been posted on the Company's website at www.avic.com.hk and the Stock Exchange's designated website at www.hkexnews.hk. During the year 2015, there was no change in the Memorandum of Association and Bye-laws of the Company.

SHAREHOLDERS' RIGHTS

Convening of a special general meeting by shareholders

Pursuant to the Bye-laws of the Company and the Companies Act, the Board shall, on the requisition of shareholders holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company (the "Registered Office"), which is presently situated at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, and may consist of several documents in like form each signed by one or more requisitionists.

If the Board does not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionist, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

投資者關係

本公司最新的組織大綱及細則已登載於本公司網頁 www.avic.com.hk 及聯交所指定網頁 www.hkexnews.hk。於二零一五年內，本公司組織大綱及細則並無變動。

股東權利

股東召開股東特別大會

根據本公司細則及公司法，於持有可於本公司股東大會投票之已繳足股本不少於十分之一之股東遞交呈請書當日，董事會須隨即召開股東特別大會。

呈請書必須列明會議目的，並必須由呈請人簽署及遞交本公司註冊辦事處（「註冊辦事處」，現時地址為 Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda），而呈請書可由若干相同格式之文件組成，而每份文件均由一名或以上呈請人簽署。

倘董事會並無於呈請人遞交呈請書當日起二十一日內隨即召開會議，則呈請人（或其中代表全體呈請人總表決權半數以上之任何人士）可自行召開會議，惟按此方式召開之任何會議不得於遞交呈請書當日起計三個月屆滿後舉行。

CORPORATE GOVERNANCE REPORT

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Procedures for putting forward proposals at shareholders' meetings

Pursuant to the Companies Act, either any number of shareholders representing not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than one hundred shareholders, can request the Company in writing to (a) give to shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the requisitionists must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution; and not less than one week before the meeting in the case of any other requisition. Provided that if, an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Procedures for shareholders to propose a person for election as a Director

Regarding the procedures for proposing a person for election as a Director, please refer to the procedures made available under section Corporate Governance of the Company's website at www.avic.com.hk.

於股東大會上提呈議案之程序

根據公司法，任何股東數目代表不少於該呈請書提出當日有權於會議上投票之所有股東之總投票權二十分之一；或不少於一百名股東，可向本公司提交書面要求：(a)向有權接收下一屆股東週年大會通告之股東發出通告，以告知任何可能於該會議上正式動議及擬於該會議上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過一千字之陳述書，以告知於該會議上提呈之任何建議決議案所述事宜或將處理之事項。

由所有呈請人簽署之呈請書，必須在不少於（倘為要求通知決議案之呈請書）會議舉行前六週或（倘為任何其他呈請書）會議舉行前一週，遞交到註冊辦事處，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請書後六週或較短期間內之某一日召開股東週年大會，則該呈請書雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

股東提名候選董事之程序

關於提名候選董事之程序，請參閱本公司網頁 www.avic.com.hk 企業管治項下之程序。

CORPORATE GOVERNANCE REPORT 企業管治報告

Procedures for directing shareholder's enquiries to the Board

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

Unit B, 15th Floor, United Centre
95 Queensway, Hong Kong
Fax: (852) 2915 0867

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

COMMUNICATION WITH SHAREHOLDERS

The Company is committed to fair disclosure, comprehensive and transparent reporting. Effective communication with shareholders has always been one of the Company's priorities. Information in relation to the Group is disseminated to shareholders in a timely manner through various formal channels, which include interim and annual reports, announcements and circulars.

The Company has established a shareholders' communication policy which is subject to review on a regular basis to ensure its effectiveness.

General meetings of the Company provide good opportunities for direct communications between the Board and its shareholders. The Chairman of the Board, all other Directors and senior management endeavor to attend any general meeting of the Company and answer queries from shareholders. Separate resolution is proposed for each issue by the chairman of the meeting at each general meeting. Notice of general meeting is served together with the circular to the shareholders at least twenty clear business days or twenty-one clear days, whichever is the longer, before an annual general meeting and at least ten clear business days or twenty-one clear days, whichever is the longer, before a meeting called for passing of a special resolution, and, at least ten clear business days or fourteen clear days, whichever is the longer, before a meeting other than an annual general meeting or a meeting for the passing of a special resolution.

股東向董事會作出查詢之程序

股東可隨時以書面形式透過公司秘書轉遞其查詢及問題予董事會。公司秘書之聯絡詳情如下：

香港金鐘道95號
統一中心15樓B室
傳真：(852) 2915 0867

股東亦可在本公司之股東大會上向董事會作出查詢。

與股東的溝通

本公司致力於公平披露、綜合及透明的報告。本公司一向高度重視與股東之間的有效溝通。有關本集團之資料，已透過各種正式渠道及時向股東發佈，包括中期報告及年報、公告以及通函。

本公司已制定一份股東通訊政策並對該政策定期作出檢討以確保其成效。

本公司之股東大會提供董事會與股東直接溝通之良好機會。董事會主席、所有其他董事及管理高層盡量出席本公司的任何股東大會，並解答股東的提問。會議主席於每個股東大會上就各項議題提呈個別決議案。股東大會通告連同通函分別於召開股東週年大會最少二十個完整營業日或二十一日前（以較長者為準）及為通過特別決議案之會議最少十個完整營業日或二十一日前（以較長者為準），以及於召開其他會議（股東週年大會或為通過特別決議案之會議除外）最少十個完整營業日或十四日前（以較長者為準），送交本公司股東。

CORPORATE GOVERNANCE REPORT

企業管治報告

Detail procedures for conducting a poll are to be explained by the chairman of the meeting at the commencement of the general meeting. Any questions raised from shareholders regarding voting by way of a poll are also be answered by the chairman of the meeting.

The 2015 annual general meeting of the Company was held on 29 May 2015. At the meeting, separate resolution was proposed by the chairman of the meeting in respect of each separate issue, including re-election of retiring directors, and voted by way of poll. The Company announced the results of the poll in the manner prescribed under the Listing Rules. The Directors including an executive Director, the chairman of the audit committee and remuneration committee and a member of the audit committee and remuneration committee attended the 2015 annual general meeting and have effective communication with shareholders.

以投票方式進行表決的詳細程序於股東大會開始時由會議主席說明，而股東就有關以投票方式表決提出的任何提問亦由會議主席回答。

本公司二零一五年股東週年大會已於二零一五年五月二十九日舉行。在會議上，會議主席就各項個別議題提呈個別決議案(包括重選退任董事)，並以投票方式表決。本公司已根據上市規則規定的方式公告投票結果。董事(包括一名執行董事，審核委員會兼薪酬委員會主席及一名審核委員會兼薪酬委員會成員)出席二零一五年股東週年大會並與股東有效溝通。

REPORT OF THE DIRECTORS 董事會報告

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of its principal subsidiaries are set out in note 1 to the financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Cap 622 of the laws of Hong Kong), including a description of the principal risks and uncertainties faced by the Group and an indication of likely future development in the Group's business, can be found in the Chairman's Statement and Management Discussion and Analysis set out on pages 3 to 12 of this annual report. This discussion forms part of this directors' report.

RESULTS AND DIVIDEND

The Group's profit for the year ended 31 December 2015 and the Group's financial position at that date are set out in the financial statements on pages 48 to 200 of this annual report.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2015.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 202 of this annual report. This summary does not form part of the audited financial statements.

董事謹此呈報截至二零一五年十二月三十一日止年度之董事會報告及本集團之經審核財務報表。

主要業務及業務回顧

本公司主要從事投資控股，其主要附屬公司之主要業務詳情載於財務報表附註1。

按公司條例附表5（香港法例第622章）要求對這些業務的進一步討論及分析，包括本集團面臨的主要風險和不確定因素的描述和集團業務的可能未來發展的指示可以在載於本年報第3頁至第12頁的主席報告以及管理層討論及分析中找到。這個討論是本董事會報告的一部分。

業績及股息

本集團截至二零一五年十二月三十一日止年度之溢利及本集團於該日之財務狀況載於本年報第48頁至第200頁之財務報表。

董事會並不建議派付截至二零一五年十二月三十一日止年度之任何股息。

財務資料概要

本集團最近五個財政年度之已公佈業績及資產、負債及非控股權益之概要（摘錄自經審核財務報表）載於本年報第202頁。該概要並非經審核財務報表的部份。

REPORT OF THE DIRECTORS

董事會報告

SHARE CAPITAL

There were no movements in either the Company's authorised or issued share capital during the year.

PRE-EMPTIVE RIGHTS

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

DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act 1981 of Bermuda, amounted to HK\$35,179,000. In addition, the Company's share premium account, in the amount of HK\$609,080,000, may be distributed in the form of fully paid bonus shares.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

股本

年內，本公司之法定或已發行股本並無變動。

優先購買權

本公司細則或百慕達法例均無優先購買權條文，規定本公司必須按當時股東之持股比例向其發售新股。

可供分派儲備

按百慕達公司法一九八一之條文規定計算，於二零一五年十二月三十一日，本公司之可供分派儲備達35,179,000港元。此外，本公司之股份溢價賬609,080,000港元可以繳足紅股形式予以分派。

購入、贖回或出售本公司上市證券

本公司或其任何附屬公司於年內概無購入、贖回或出售本公司任何上市證券。

REPORT OF THE DIRECTORS 董事會報告

MAJOR SUPPLIERS AND CUSTOMERS

The percentages of the Group's purchases attributable to the Group's major suppliers are as follows:

主要供應商及客戶

本集團主要供應商所佔本集團之採購額百分比如下：

		2015 二零一五年 %	2014 二零一四年 %
Percentage of purchases:	佔採購額百分比：		
From the largest supplier	來自最大供應商	4	15
From the five largest suppliers	來自五大供應商	11	51

The percentages of the Group's sales attributable to the Group's major customers are as follows:

本集團主要客戶所佔本集團之銷售百分比如下：

		2015 二零一五年 %	2014 二零一四年 %
Percentage of sales:	佔銷售百分比：		
To the largest customer	來自最大客戶	3	25
To the five largest customers	來自五大客戶	9	71

None of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers and customers.

董事或其任何緊密聯繫人士或據董事所知擁有本公司5%以上已發行股本之股東概無擁有本集團五大供應商和客戶任何權益。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The Board during the year and up to the date of this report comprises:

Executive Directors:

Wu Guangquan	
Pan Linwu	
Lai Weixuan	(appointed on 23 June 2015)
Xu Hongge	(appointed on 23 June 2015)
Xiao Nan	(appointed on 23 June 2015)
You Lei	(resigned on 23 June 2015)
Ji Guirong	(resigned on 23 June 2015)
Zhang Chuanjun	(resigned on 23 June 2015)

Non-executive Directors:

Chow Wai Kam	(appointed on 23 June 2015)
Ip Tak Chuen, Edmond	(resigned on 23 June 2015)

Independent Non-executive Directors:

Chu Yu Lin, David
Li Ka Fai, David
Li Zhaoxi

Pursuant to the Bye-laws of the Company, Messrs. Pan Linwu and Chu Yu Lin, David will retire by rotation. Messrs. Lai Weixuan, Xu Hongge, Xiao Nan and Chow Wai Kam, the Directors appointed by the Board on 23 June 2015, shall hold office only until the next following general meeting of the Company. All of them, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received an annual confirmation from each of the Independent Non-executive Directors of his independence pursuant to rule 3.13 of the Listing Rules on the Stock Exchange. The Company, as at the date of this report, still considered all the Independent Non-executive Directors as independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 13 to 17 of this annual report.

董事

於年內及截至本報告日期，董事會包括：

執行董事：

吳光權	
潘林武	
賴偉宣	(於二零一五年六月二十三日獲委任)
徐洪舸	(於二零一五年六月二十三日獲委任)
肖楠	(於二零一五年六月二十三日獲委任)
由鐳	(於二零一五年六月二十三日辭任)
季貴榮	(於二零一五年六月二十三日辭任)
張傳軍	(於二零一五年六月二十三日辭任)

非執行董事：

周偉淦	(於二零一五年六月二十三日獲委任)
葉德銓	(於二零一五年六月二十三日辭任)

獨立非執行董事：

朱幼麟
李家暉
李兆熙

根據本公司細則，潘林武先生及朱幼麟先生將於應屆股東週年大會上輪席退任。賴偉宣先生、徐洪舸先生、肖楠先生及周偉淦先生（於二零一五年六月二十三日獲董事會委任之董事）之任期僅至本公司下屆股東大會為止。彼等符合資格並願意於應屆股東週年大會上重選連任。

本公司已接獲各獨立非執行董事根據聯交所上市規則第3.13條有關其獨立性之年度確認函。截至本報告日期，本公司仍認為所有獨立非執行董事均屬獨立人士。

董事及管理高層之履歷

董事及本集團管理高層之履歷載於本年報第13頁至第17頁。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' SERVICE CONTRACTS

No Director 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 employer within one year without payment of compensation, other than statutory compensation.

REMUNERATION POLICY

The remuneration of employees (including Directors and senior management of the Group) is determined with reference to their qualification, expertise and experience in the industry, competence, duties and responsibilities within the Group, the performance and profitability of the Group as well as the market benchmark and the prevailing market conditions. Employees shall also be eligible to receive a discretionary year-end incentive bonus, which shall be determined by the Group at its absolute discretion taking into account, inter alia, the Group's operating performance, market conditions in which the Group operates and the individual's performance, payable at such time as the Group may consider appropriate, and discretionary share options.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No Director or entities connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which any of the Company's holding companies, subsidiaries or fellow subsidiaries was a party during the year.

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

Except for certain Directors who had non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company, as at 31 December 2015, none of the Directors and chief executive of the Company had an interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules.

董事之服務合約

擬於應屆股東週年大會重選連任之董事概無與本公司或其任何附屬公司訂立雇主不可於一年內無償(法定賠償除外)終止之服務合約。

薪酬政策

僱員的薪酬(包括董事及本集團管理高層)乃參考彼等之資歷、於行業之專業知識與經驗、能力、於本集團之職責、本集團之業績表現及盈利能力,以及市場指標和當時市場情況而釐定。僱員亦有資格收取本集團根據其絕對酌情權,經考慮(其中包括)本集團之經營業績、市場狀況以及僱員個人表現,而適時發放的酌情年終獎勵花紅,以及酌情購股權。

董事於交易、安排或合約之權益

年內,董事或董事之關連實體於本公司的任何控股公司、附屬公司或同系附屬公司所訂立之任何有關本集團業務之重要交易、安排或合約中概無直接或間接擁有重大權益。

董事及行政總裁於股份、相關股份及債券之權益及淡倉

除若干董事代本公司於若干附屬公司持有非實益個人股權外,於二零一五年十二月三十一日,概無董事及本公司行政總裁於本公司或其任何相聯法團之股份、相關股份或債券中擁有根據證券及期貨條例(「證券及期貨條例」)第352條須予記錄之權益或淡倉,或根據聯交所上市規則附錄十所載的標準守則須知會本公司及聯交所之權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section of "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES" above and in the section of "SHARE OPTION SCHEME" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

At the annual general meeting held on 28 May 2014, the Company adopted a share option scheme for the purpose of providing incentives and rewards to eligible participants to contribute to the business development and growth of the Group and to enable the Group to recruit high-calibre employees and attract or retain human resources that are valuable to the Group. The share option scheme was valid and effective for a period of 10 years from the date of its adoption. Further details of the share option scheme are disclosed in note 37 to the financial statements.

Since the adoption of the share option scheme, no options have been granted, exercised, lapsed, cancelled or outstanding thereunder as at 31 December 2015.

董事認購股份或債券之權利

除上文「董事及行政總裁於股份、相關股份及債券之權益及淡倉」項下及下文「購股權計劃」項下所披露外，於年內任何時間，概無向任何董事或彼等各自之配偶或未滿18歲之子女授出可藉購買本公司股份而獲益之權利，而彼等亦無行使任何該等權利；本公司或其任何控股公司、附屬公司或同系附屬公司亦無參與任何安排，致使董事可於任何其他法人團體中取得該等權利。

購股權計劃

於二零一四年五月二十八日舉行之股東週年大會上，本公司採納了一項購股權計劃，目的為對本集團之業務發展及成長作出貢獻之合資格參與者提供激勵及獎勵，以使本集團能夠招攬優秀員工並吸引或挽留對本集團具有價值之人才。該購股權計劃自採納日期起的十年期間內有效。有關該購股權計劃之進一步詳情載於財務報表附註37。

自採納該購股權計劃以來，於二零一五年十二月三十一日，概無根據該計劃授出、行使、失效、註銷或尚未行使之購股權。

REPORT OF THE DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於股份及相關股份之權益

於二零一五年十二月三十一日，本公司根據證券及期貨條例第336條存置之權益登記冊所記錄的本公司5%或以上已發行股本權益如下：

Long positions:

好倉：

Name of shareholders 股東名稱	Notes 附註	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital as at 31 December 2015 於二零一五年 十二月三十一日 佔本公司已發行 股本之百分比
Speed Profit Enterprises Limited ("Speed Profit") 凱得利國際有限公司（「凱得利」）	(a)	Beneficial owner 實益擁有人	508,616,000	9.21
Tacko International Limited ("Tacko")	(a)	Beneficial owner 實益擁有人	1,386,943,000	25.13
		Through a controlled corporation 通過一間受控法團	508,616,000	9.21
AVIC International (HK) Group Limited ("AVIC International (HK) Group") 中航國際（香港）集團有限公司 （「中航國際（香港）集團」）	(a)	Through a controlled corporation 通過一間受控法團	1,895,559,000	34.34
AVIC International Holding Corporation ("AVIC International") 中國航空技術國際控股有限公司 （「中航國際」）	(a)	Through a controlled corporation 通過一間受控法團	1,895,559,000	34.34
Aviation Industry Corporation of China ("AVIC") 中國航空工業集團公司（「中航工業」）	(a)	Through a controlled corporation 通過一間受控法團	1,895,559,000	34.34
Cheung Kong (Holdings) Limited ("CKH") 長江實業（集團）有限公司（「長江實業」）	(b)	Through controlled corporations 通過受控法團	450,000,000	8.15
CK Hutchison Holdings Limited ("CKHH") 長江和記實業有限公司（「長江和記」）	(b)	Through controlled corporations 通過受控法團	450,000,000	8.15

REPORT OF THE DIRECTORS

董事會報告

Notes:

(a) Speed Profit is a wholly-owned subsidiary of Tacko, which in turn is a wholly-owned subsidiary of AVIC International (HK) Group. AVIC International (HK) Group is a wholly-owned subsidiary of AVIC International, which in turn is a non wholly-owned subsidiary of AVIC (62.52% interest controlled by AVIC as at 31 December 2015). Accordingly, Tacko is deemed to be interested in the shares held by Speed Profit; and each of AVIC International (HK) Group, AVIC International and AVIC is deemed to be interested in the aggregate shares directly held by Speed Profit and Tacko.

(b) According to notices of disclosure of interests filed with the Company, 225,000,000 shares are held by Worsdale Investments Limited ("Worsdale") and 225,000,000 shares are held by Hutchison International Limited ("HIL").

Worsdale is a wholly-owned subsidiary of Arra International Limited, which in turn is a wholly-owned subsidiary of Cheung Kong Investment Company Limited ("CKIV"). CKIV is a wholly-owned subsidiary of CKH. CKH is deemed to be interested in 225,000,000 shares held by Worsdale. Meanwhile, HIL is a wholly-owned subsidiary of Hutchison Whampoa Limited ("HWL"). HWL is deemed to be interested in 225,000,000 shares held by HIL. CKH is entitled to exercise or control the exercise of more than one-third of the voting power at the general meetings of HWL. Accordingly, CKH is also deemed to be interested in 225,000,000 shares held by HIL. In addition, CKH is a wholly-owned subsidiary of CKHH and accordingly, CKHH is deemed to be interested in the aggregate shares directly held by Worsdale and HIL.

附註：

(a) 凱得利為Tacko之全資附屬公司，而Tacko為中航國際(香港)集團之全資附屬公司。中航國際(香港)集團為中航國際之全資附屬公司，而中航國際為中航工業之非全資附屬公司(於二零一五年十二月三十一日，由中航工業控制62.52%權益)。因此，Tacko被視為擁有由凱得利持有之股份之權益；而中航國際(香港)集團、中航國際及中航工業均被視為於凱得利及Tacko直接持有之股份總數中擁有權益。

(b) 根據提交給本公司之權益披露通知書，Worsdale Investments Limited (「Worsdale」) 持有225,000,000股股份及Hutchison International Limited (「HIL」) 持有225,000,000股股份。

Worsdale為Arra international Limited之全資附屬公司，而Arra international Limited為Cheung Kong Investment Company Limited (「CKIV」) 之全資附屬公司。CKIV為長江實業之全資附屬公司。長江實業被視為於Worsdale持有之225,000,000股股份中擁有權益。與此同時，HIL為和記黃埔有限公司 (「HWL」) 之全資附屬公司。HWL被視為於HIL持有之225,000,000股股份中擁有權益。長江實業有權於HWL之股東大會上行使或控制行使三分之一以上之投票權。因此，長江實業亦被視為於HIL持有225,000,000股股份中擁有權益。此外，長江實業為長江和記之全資附屬公司，長江和記因此相應地被視為於Worsdale及HIL直接持有之股份總數中擁有權益。

REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 31 December 2015, no person had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露外，於二零一五年十二月三十一日，概無人士於本公司股份或相關股份中已登記擁有根據證券及期貨條例第336條須予以記錄之權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

董事於競爭性業務上之權益

During the year, the following Directors had interests in the following businesses conducted through the company named below which are considered to compete or be likely to compete, either directly or indirectly, with the business of the Group, as defined in the Listing Rules:

年內，下列董事透過下述公司持有下列業務的權益，而該等業務根據上市規則定義被視為與本集團的業務有競爭或可能有直接或間接競爭：

Name of Director 董事姓名	Name of company 公司名稱	Nature of interest 權益性質	Nature of competing business 競爭業務性質
Chow Wai Kam 周偉淦	Cheung Kong Property Holdings Limited ("CKPH") 長江實業地產有限公司(「長地」)	Executive director 執行董事	– Property development and investment (collectively defined as "Excluded Businesses") – 物業發展及投資 (統稱「豁免業務」)
Ip Tak Chuen, Edmond 葉德銓	CKPH 長地	Deputy managing director 副董事總經理	Property development and investment 物業發展及投資

The Board is of the view that the Group is capable of carrying on its business independently of, and at arms length from the Excluded Businesses. When making decisions on the businesses of the Excluded Businesses of the Group, Mr. Chow and Mr. Ip, in the performance of their duties as Directors, have acted and will continue to act in the best interest of the Group.

董事會認為本集團有能力獨立地及基於各自利益來經營豁免業務。在本集團就其豁免業務進行決策時，周先生及葉先生在執行其董事職務時，已經並將會繼續以本集團之最佳利益行事。

REPORT OF THE DIRECTORS

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

AUDITORS

The financial statements of the Company and the Group for the year ended 31 December 2015 have been audited by Ernst & Young who shall retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

AVIC International Holding (HK) Limited

Wu Guangquan

Chairman

Hong Kong

24 March 2016

公眾持股量

根據本公司循公眾途徑獲得的資料及據董事所知，截至本報告日期，公眾人士至少持有本公司已發行股本總額之25%。

核數師

本公司與本集團截至二零一五年十二月三十一日止年度之財務報表經由安永會計師事務所審核。安永會計師事務所應於應屆股東週年大會上退任，而一項續聘彼等為本公司核數師之決議案將於應屆股東週年大會上提呈。

承董事會命

AVIC International Holding (HK) Limited

中國航空工業國際控股(香港)有限公司

主席

吳光權

香港

二零一六年三月二十四日

INDEPENDENT AUDITORS' REPORT 獨立核數師報告書



Ernst & Young
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To the shareholders of AVIC International Holding (HK) Limited

(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of AVIC International Holding (HK) Limited (the "Company") and its subsidiaries set out on pages 48 to 200, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

致AVIC INTERNATIONAL HOLDING (HK) LIMITED 中國航空工業國際控股(香港)有限公司全體股東 (於百慕達註冊成立之有限公司)

我們已審核AVIC International Holding (HK) Limited中國航空工業國際控股(香港)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第48頁至第200頁的綜合財務報表,此財務報表包括二零一五年十二月三十一日的綜合財務狀況表,及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表以及主要會計政策和其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公允的反映,及落實董事認為必要的內部監控,以確保編製財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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。我們的報告依據百慕達公司法一九八一第90條僅為閣下(作為法人團體)編製,而並不可作其他用途。我們概不就本報告的內容對其他任何人士負責或承擔責任。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告書



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

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

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

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關綜合財務報表所載金額和披露資料的審核證據。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綜合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真實而公允的綜合財務報表相關的內部監控，以設計適當的審核程序，但並非對該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，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告書



OPINION

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

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況，及其於截至該日止年度的溢利和現金流量，並已按照香港公司條例的披露規定妥為編製。

Ernst & Young
Certified Public Accountants

Hong Kong
24 March 2016

安永會計師事務所
執業會計師

香港
二零一六年三月二十四日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

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

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
REVENUE	收益	5	2,198,590	70,856
Cost of sales	銷售成本		(2,015,599)	(65,033)
Gross profit	毛利		182,991	5,823
Other income and gains	其他收入及利潤	5	35,029	27,447
Selling and distribution expenses	銷售及營銷費用		(22,998)	–
Administrative expenses	行政管理費用		(57,169)	(62,616)
Other operating income/(expenses), net	其他經營收入/(開支) 淨額	6	3,929	(118,185)
Finance costs	財務開支	7	(50,353)	(2,838)
Net gain on deemed disposal of associates	被視為出售聯營公司之 淨利潤	17	433,380	679
Gain on bargain purchase	議價收購收益	40	–	169,222
Share of profits and losses of:	分佔溢利及虧損：			
Joint venture	合營公司		(27,278)	(21,251)
Associates	聯營公司		(41,337)	(28,953)
Impairment of an available-for-sale investment (transfer from available-for-sale investment revaluation reserve)	可供出售的投資之減值 (從可供出售投資 重估儲備轉入)	19(c)	(311,137)	–
Fair value gain/(loss) on equity investment at fair value through profit or loss	按公平值計入損益之股本投 資之公平值利潤/(虧損)		(1,204)	65,085
Gain/(loss) on derecognition of available-for-sale investments	終止確認可供出售的投資之 利潤/(虧損)	19(a), 19(b)	224	(24,678)
Fair value gain of available-for-sale investments (transfer from equity on derecognition)	可供出售的投資之公平值利 潤(於終止確認時從權益 轉入)	19(a), 19(b)	19,091	5,268
Fair value gain/(loss) on derivative financial instruments, net	衍生金融工具之公平值利 潤/(虧損)淨額	20	28,146	(8,565)
PROFIT BEFORE TAX	除稅前溢利	6	191,314	6,438
Income tax expense	所得稅開支	10	(107,854)	(491)
PROFIT FOR THE YEAR	本年溢利		83,460	5,947
Attributable to:	下列人士應佔：			
Owners of the parent	母公司所有者		41,820	27,266
Non-controlling interests	非控股權益		41,640	(21,319)
			83,460	5,947
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT – Basic and diluted	母公司普通權益持有人應佔 每股盈利 – 基本及攤薄	11	HK0.76 cent 0.76港仙	HK0.59 cent 0.59港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

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

		2015 二零一五年	2014 二零一四年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
PROFIT FOR THE YEAR	本年溢利	83,460	5,947
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間將會重新分類至損益之其他全面收益：		
Available-for-sale investments:	可供出售的投資：		
Changes in fair value	公平值變動	19	19,747
Reclassification adjustment for losses/ (gains) included in the consolidated statement of profit or loss	計入綜合損益表之虧損／(利潤)之重新分類調整		
– Gain on derecognition	– 終止確認之利潤	19	(5,268)
– Impairment loss	– 減值虧損	19	–
		(15,144)	14,479
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	16,028	(135)
Release of share of an associate's other comprehensive income upon deemed disposal of the associate	聯營公司被視為出售時解除已分佔之該聯營公司之其他全面收益	(38,241)	–
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(76,206)	(18,002)
NET OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	於其後期間將會重新分類至損益之其他全面收益淨額及本年其他全面收益(扣除稅項後)	(113,563)	(3,658)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年全面收益總額	(30,103)	2,289
Attributable to:	下列人士應佔：		
Owners of the parent	母公司所有者	(45,837)	23,538
Non-controlling interests	非控股權益	15,734	(21,249)
		(30,103)	2,289

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 December 2015 二零一五年十二月三十一日

			2015 二零一五年	2014 二零一四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房和設備	12	31,595	41,297
Investment properties	投資物業	13	373,425	–
Prepaid land lease payments	預付土地租賃款	14	2,814	2,958
Intangible asset	無形資產	15	380	570
Investment in a joint venture	合營公司之投資	16	290,621	317,899
Investments in associates	聯營公司之投資	17	24,146	237,963
Financial asset under Project EC120	EC120項目之財務資產	18	–	–
Available-for-sale investments	可供出售的投資	19	400,421	121,771
Derivative financial instruments	衍生金融工具	20	119,896	125,373
Trade receivable	應收貿易賬款	23	21,628	–
Due from a fellow subsidiary	應收同系附屬公司	31	3,178	–
Loan to a related company	向關聯公司提供的貸款	24	11,976	18,750
Prepayments	預付款項	25	278	3,765
Deferred tax assets	遞延稅項資產	35	9,685	–
Total non-current assets	非流動資產總值		1,290,043	870,346
CURRENT ASSETS	流動資產			
Properties under development and completed properties held for sale	發展中物業及持作出售之 已完成物業	21	4,070,648	4,950,000
Inventories	存貨	22	4,564	2,855
Trade and bills receivables	應收貿易賬款及票據	23	155,450	19,379
Due from fellow subsidiaries	應收同系附屬公司	31	46,016	–
Due from non-controlling shareholder of a subsidiary	應收附屬公司之 非控股股東	29	323	–
Loans to associates	向聯營公司提供的貸款	17	–	–
Loans to related companies	向關聯公司提供的貸款	24	17,230	19,750
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款	25	61,714	1,204,613
Available-for-sale investments	可供出售的投資	19	–	51,071
Equity investment at fair value through profit or loss	按公平值計入損益之 股本投資	26	285,713	166,797
Derivative financial instruments	衍生金融工具	20	–	25,497
Prepaid taxes	預付稅項	27	12,156	120,981
Time deposit with original maturity of more than three months when acquired	取得時原到期日超過 三個月之定期存款	28	–	155,588
Pledged time deposits	已抵押定期存款	28	359	375
Cash and cash equivalents	現金及現金等值	28	473,330	1,093,361
Total current assets	流動資產總值		5,127,503	7,810,267

continued / ...

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 December 2015 二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註			
CURRENT LIABILITIES	流動負債			
Due to non-controlling shareholders of subsidiaries	應付附屬公司之非控股股東	29	64,301	49,734
Due to an intermediate holding company	應付中間控股公司	30	14,164	–
Due to fellow subsidiaries	應付同系附屬公司	31	4	123,400
Loans from fellow subsidiaries	來自同系附屬公司的貸款	31	205,988	2,103,087
Trade and bills payables	應付貿易賬款及票據	32	92,358	8,495
Other payables and accruals	其他應付款項及應計費用	33	32,744	56,083
Customer deposits	客戶按金		248,310	1,757,152
Interest-bearing bank borrowings	計息銀行貸款	34	37,964	39,625
Tax payable	應付稅項		68,139	38,912
Total current liabilities	流動負債總值		763,972	4,176,488
NET CURRENT ASSETS	流動資產淨值		4,363,531	3,633,779
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		5,653,574	4,504,125
NON-CURRENT LIABILITIES	非流動負債			
Loans from an intermediate holding company	來自中間控股公司的貸款	30	509,581	–
Loans from a fellow subsidiary	來自同系附屬公司的貸款	31	1,658,683	258,750
Interest-bearing bank borrowings	計息銀行貸款	34	–	665,061
Deferred tax liabilities	遞延稅項負債	35	153,652	218,553
Total non-current liabilities	非流動負債總值		2,321,916	1,142,364
Net assets	資產淨值		3,331,658	3,361,761
EQUITY	權益			
Equity attributable to owners of the parent	母公司所有者應佔權益			
Issued capital	已發行股本	36	551,959	551,959
Reserves	儲備	38	2,185,575	2,231,412
			2,737,534	2,783,371
Non-controlling interests	非控股權益		594,124	578,390
Total equity	權益總值		3,331,658	3,361,761

Pan Linwu
潘林武
Director
董事

Xu Hongge
徐洪舸
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

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

		Issued capital	Share premium account
	Notes 附註	已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	461,959	164,477
Profit for the year	本年溢利	–	–
Other comprehensive income for the year:	本年其他全面收益：		
Changes in fair value of available-for-sale investments, net of tax	可供出售的投資之公平值變動(扣除稅項後)	–	–
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	–	–
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	–	–
Total comprehensive income for the year	本年全面收益總額	–	–
Transfer to reserve fund	轉撥至儲備金	–	–
Issue of shares	發行股份	36	450,000
Share issue expenses	發股費用	36	(5,397)
Acquisition of subsidiaries	收購附屬公司	40	–
At 31 December 2014	於二零一四年十二月三十一日	551,959	609,080

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

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

Attributable to owners of the parent

母公司所有者應佔權益

	Share option reserve	Available- for-sale investment revaluation reserve	Reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
購股權儲備	可供出售 投資重估 儲備	儲備金	匯率波動 儲備	留存溢利	合計	非控股權益	權益總值	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(note 38)						
		(附註38)						
	5,193	11,331	7,617	62,327	1,512,326	2,225,230	5,082	2,230,312
	-	-	-	-	27,266	27,266	(21,319)	5,947
	-	14,479	-	-	-	14,479	-	14,479
	-	5,736	-	(5,871)	-	(135)	-	(135)
	-	-	-	(18,072)	-	(18,072)	70	(18,002)
	-	20,215	-	(23,943)	27,266	23,538	(21,249)	2,289
	-	-	265	-	(265)	-	-	-
	-	-	-	-	-	540,000	-	540,000
	-	-	-	-	-	(5,397)	-	(5,397)
	-	-	-	-	-	-	594,557	594,557
	5,193	31,546	7,882	38,384	1,539,327	2,783,371	578,390	3,361,761

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

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

		Issued capital	Share premium account
		已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	551,959	609,080
Profit for the year	本年溢利	-	-
Other comprehensive income for the year:	本年其他全面收益：		
Changes in fair value of available-for-sale investments, net of tax	可供出售的投資之公平值變動 (扣除稅項後)	-	-
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	-	-
Release of share of an associate's other comprehensive income upon deemed disposal of the associate	聯營公司被視為出售時解除已分佔之 該聯營公司之其他全面收益	-	-
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-
Total comprehensive income for the year	本年全面收益總額	-	-
Transfer to reserve fund	轉撥至儲備金	-	-
At 31 December 2015	於二零一五年十二月三十一日	551,959	609,080*

* These reserve accounts comprise the consolidated reserves of HK\$2,185,575,000 (2014: HK\$2,231,412,000) in the consolidated statement of financial position.

* 該等儲備賬構成綜合財務狀況表中的綜合儲備2,185,575,000港元(二零一四年: 2,231,412,000港元)。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

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

Attributable to owners of the parent

母公司所有者應佔權益

	Share option reserve	Available- for-sale investment revaluation reserve	Reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity
	購股權儲備	可供出售 投資重估 儲備	儲備金	匯率波動 儲備	留存溢利	合計	非控股權益	權益總值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	5,193	31,546	7,882	38,384	1,539,327	2,783,371	578,390	3,361,761
	-	-	-	-	41,820	41,820	41,640	83,460
	-	(15,144)	-	-	-	(15,144)	-	(15,144)
	-	17,211	-	(1,183)	-	16,028	-	16,028
	(5,193)	(22,948)	-	(10,100)	-	(38,241)	-	(38,241)
	-	-	-	(50,300)	-	(50,300)	(25,906)	(76,206)
	(5,193)	(20,881)	-	(61,583)	41,820	(45,837)	15,734	(30,103)
	-	-	10,595	-	(10,595)	-	-	-
	-*	10,665*	18,477*	(23,199)*	1,570,552*	2,737,534	594,124	3,331,658

(note 38)
(附註38)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Profit before tax	除稅前溢利	191,314	6,438
Adjustments for:	調整：		
Finance costs	財務開支	7	2,838
Share of profits and losses of a joint venture and associates	分佔合營公司及聯營公司之溢利及虧損	68,615	50,204
Bank interest income	銀行利息收入	(11,907)	(22,412)
Interest income on a convertible bond issued by a former associate	由前聯營公司發行之可換股債券之利息收入	(518)	(1,036)
Interest income on loans to associates	向聯營公司提供的貸款之利息收入	(1,229)	(717)
Interest income on other receivables	其他應收賬款之利息收入	-	(1,008)
Interest income on loans to related companies	向關聯公司提供的貸款之利息收入	(1,994)	(1,780)
Interest income on a derivative financial instrument	衍生金融工具之利息收入	-	(313)
Net gain on deemed disposal of associates	被視為出售聯營公司之淨利潤	(433,380)	(679)
Gain on bargain purchase	議價收購收益	-	(169,222)
Depreciation	折舊	3,969	4,985
Amortisation of customer relationship	客戶關係之攤銷	190	190
Recognition of prepaid land lease payments	確認預付土地租賃款	73	74
Impairment of an available-for-sale investment	可供出售的投資之減值	19(c)	-
Provision for impairment of trade and bills receivables	應收貿易款項及票據之減值撥備	6	4,371
Provision for impairment/(recovery) of prepayments and other receivables	預付款項及其他應收賬款之減值撥備/(收回)	6	39,015
Loss on disposal of items of property, plant and equipment	出售物業、廠房和設備項目之虧損	6	-
Provision of impairment of items of property, plant and equipment	物業、廠房和設備項目之減值撥備	6	-
Impairment/(reversal of impairment) of loans to associates	向聯營公司提供的貸款之減值/(減值撥回)	6	68,535
Impairment of investments in associates	聯營公司之投資之減值	6	6,264
Fair value loss/(gain) on equity investment at fair value through profit or loss	按公平值計入損益之股本投資之公平值虧損/(利潤)	1,204	(65,085)
Loss/(gain) on derecognition of available-for-sale investments	終止確認可供出售的投資之虧損/(利潤)	19(a), 19(b)	24,678
Fair value gain of available-for-sale investments (transfer from equity on derecognition)	可供出售的投資之公平值利潤(於終止確認時從權益轉入)	19(a), 19(b)	(5,268)
Fair value loss/(gain) on derivative financial instruments, net	衍生金融工具之公平值虧損/(利潤)淨額	20	8,565
Fair value gains on investment properties	投資物業之公平值利潤	5	-
		125,680	(51,363)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Decrease in properties under development and completed properties held for sale	發展中物業及持作出售之 已完成物業減少	1,594,911	-
Decrease/(increase) in inventories	存貨減少/(增加)	(1,797)	114
Increase in trade and bills receivables	應收貿易賬款及票據增加	(164,791)	(9,232)
Decrease/(increase) in prepayments, deposits and other receivables	預付賬款、按金及其他應收賬 款減少/(增加)	84,455	(34,521)
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	(49,194)	-
Increase in an amount due from non-controlling shareholder of a subsidiary	應收附屬公司之非控股股東 款項增加	(323)	-
Increase/(decrease) in trade and bills payables	應付貿易賬款及票據增加/(減 少)	84,127	(1,314)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用 增加/(減少)	(21,514)	8,277
Decrease in customer deposits	客戶按金減少	(1,454,289)	-
Cash generated from/(used in) operations	營運產生/(使用)之現金	197,265	(88,039)
Overseas tax paid	已付海外稅項	(40,756)	(20,381)
Interest paid	已付利息	-	(2,838)
Net cash flows used in operating activities	經營活動使用之現金流量 淨額	156,509	(111,258)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchases of items of property, plant and equipment	購入物業、廠房和設備項目	12	(1,926)
Proceeds from disposal of an available-for-sale investment	出售可供出售的投資所得款項	410	-
Additional investment in an associate	聯營公司之額外投資	(4,500)	(8,599)
Repayment of a loan from an associate	聯營公司償還貸款	1,078	125
Proceeds from disposal of club debentures	出售會所債券所得款項	2,680	-
Repayment of loans from related companies	關聯公司償還貸款	19,656	-
Advance of a loan to an associate	向聯營公司授出貸款	-	(19,108)
Advance of a loan to a related company	向關聯公司授出貸款	(11,976)	(18,634)
Acquisition of subsidiaries	收購附屬公司	40	(219,286)
Bank interest received	已收銀行利息	14,836	20,118
Interest received on a convertible bond issued by a former associate	已收由前聯營公司發行之 可換股債券之利息	518	1,036
Interest received on loans to associates	已收聯營公司貸款利息	975	717
Interest received on other receivables	已收其他應收賬款利息	2,528	-
Interest received on loans to related companies	已收關聯公司貸款利息	4,445	-
Interest received on a derivative financial instrument	已收衍生金融工具利息	-	313
Refunds of a deposit paid for acquisition of a property	退還收購物業所支付之按金	-	6,879
Decrease in pledged time deposits	已抵押定期存款減少	4	-
Decrease/(increase) in a time deposit with original maturity of more than three months when acquired	取得時原到期日超過三個月之 定期存款減少/(增加)	155,588	(155,588)
Net cash flows from/(used in) investing activities	投資活動產生/(所用)之現金 流量淨額	184,316	(394,950)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註			
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動之現金流量				
Proceeds from issue of shares	36	發行股份所得款項	–	540,000
Share issue expenses	36	發股費用	–	(5,397)
New bank loans		新銀行貸款	37,964	39,625
Repayment of bank loans		償還銀行貸款	(675,148)	(39,625)
New loans from an intermediate holding company		來自中間控股公司的 新貸款	509,581	–
Repayment of loans from fellow subsidiaries		償還來自同系附屬公司的 貸款	(443,090)	–
Repayment of advance from the non-controlling shareholder of a subsidiary		償還來自附屬公司之 非控股股東之墊款	16,111	(157)
Increase in an amount due to an intermediate holding company		應付中間控股公司款項增加	14,164	–
Increase in amounts due to follow subsidiaries		應付同系附屬公司款項增加	360	–
Interest paid		已付利息	(392,434)	–
Net cash flows from/(used in) financing activities		融資活動產生/(所用)之現金 流量淨額	(932,492)	534,446
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等值增加/(減少) 淨額				
Cash and cash equivalents at beginning of year		年初之現金及現金等值	1,093,361	1,079,008
Effect of foreign exchange rate changes, net		匯率變動影響淨額	(28,364)	(13,885)
CASH AND CASH EQUIVALENTS AT END OF YEAR		年終之現金及現金等值	473,330	1,093,361
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等值結餘之分析				
Cash and bank balances	28	現金及銀行結存	461,354	544,855
Non-pledged time deposits with original maturity of less than three months when acquired	28	取得時原到期日不足三個月 之無抵押定期存款	11,976	548,506
			473,330	1,093,361

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

AVIC International Holding (HK) Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda.

During the year, the Group was mainly involved in the following activities:

- (i) the property development and investment business*;
- (ii) the knitting and textile business; and
- (iii) the trading business.

* The Group acquired the property development and investment business on 30 December 2014 which became one of the Group's principal activities. Further details of the acquisition are disclosed in note 40 to the financial statements.

In the opinion of the directors, the ultimate holding company of the Company is Aviation Industry Corporation of China, which is incorporated in the People's Republic of China (the "PRC").

1. 公司及集團資料

AVIC International Holding (HK) Limited 中國航空工業國際控股（香港）有限公司為一間於百慕達註冊成立之有限公司。本公司之註冊辦事處為Canon's Court, 22 Victoria Street, Hamilton, HM 12, Bermuda。

年內，本集團主要從事以下業務：

- (i) 物業發展及投資業務*；
- (ii) 針織及紡織業務；及
- (iii) 貿易業務。

* 本集團於二零一四年十二月三十日收購物業發展及投資業務，該業務成為本集團主要業務之一。有關該收購的進一步詳情披露於財務報表附註40。

董事會認為本公司最終控股公司為中國航空工業集團公司，該公司於中華人民共和國（「中國」）註冊成立。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
CATIC Helicopter Development (Shenzhen) Limited ("CATIC Helicopter SZ")*# 中航技直升機技術服務(深圳)有限公司(「中航技直升機深圳」)**	PRC/Mainland China 中國/中國內地	HK\$42,000,000 42,000,000港元	-	100	Investment holding 投資控股
浙江東陽金牛針織製衣有限公司 ("Zhejiang Dongyang Jinniu")*** (「浙江東陽金牛」)**#	PRC/Mainland China 中國/中國內地	HK\$6,400,000 6,400,000港元	-	51	Production and distribution of knitting and textile products, knitted fabrics and clothing 針織及紡織品、針織面料及服裝的生產及分銷
Billirich Investment Limited#	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1,000 1,000美元	100	-	Investment holding 投資控股
Ease Triumph International Limited ("Ease Triumph") 拓業國際有限公司(「拓業」)	Hong Kong/Hong Kong 香港/香港	HK\$250,000,002 250,000,002港元	-	100	Investment holding 投資控股
重慶航龍置業有限公司 (「重慶航龍」)***#	PRC/Mainland China 中國/中國內地	US\$62,530,000 62,530,000美元	-	99	Property developer of residential and commercial projects 住宅及商業項目的物業發展

1. 公司及集團資料(續)

有關附屬公司的資料

本公司主要附屬公司之詳情如下：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION
 (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司之詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
大連航華置業有限公司 (「大連航華」)***#	PRC/Mainland China 中國/中國內地	US\$96,000,000 96,000,000美元	-	52.08	Property developer of residential and commercial projects 住宅及商業項目的 物業發展
CATIC General Aviation Holdings Limited#	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	100	-	Investment holding 投資控股
Wahman Investment Limited#	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
Smartcon Investment Limited ("Smartcon")#	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
Sanba Investment Limited#	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
Welly Investment Limited#	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股

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1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sumber Investment Limited [#]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
Kingspot Investment Limited ("Kingspot") [#]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	HK\$1 1港元	100	-	Investment holding 投資控股
Sino-Aviation Investments Limited ("Sino-Aviation Investments") [#]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
Yipon Investment Limited [#]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	-	Investment holding 投資控股
CATIC Helicopter (H.K.) Limited [#]	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	100	-	Investment holding 投資控股

* CATIC Helicopter SZ is registered as a wholly-foreign-owned enterprise under PRC law.

** Zhejiang Dongyang Jinniu is registered as a co-operative joint venture under PRC law.

*** 重慶航龍 and 大連航華 are registered as sino-foreign co-operative joint ventures under PRC law.

None of the statutory financial statements of these subsidiaries was audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司之詳情如下：(續)

* 中航技直升機深圳根據中國法例註冊為外商獨資企業。

** 浙江東陽金牛根據中國法例註冊為合資企業。

*** 重慶航龍及大連航華根據中國法例註冊為中外合資企業。

所有此等附屬公司的法定財務報表均非由安永香港或安永全球網絡其他成員公司審核。

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1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

The above tables list the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

On 30 December 2014, the Group acquired Ease Triumph, 重慶航龍 and 大連航華 from a fellow subsidiary of the Company. Further details of this acquisition are included in notes 40 and 44(b) to the financial statements.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, equity investment at fair value through profit or loss, certain available-for-sale investments, and derivative financial instruments which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

上表列出董事會認為對本集團本年度業績有重大影響或佔本集團資產淨值之重大部份之本公司之附屬公司。董事會認為倘列出其他附屬公司之資料，將使篇幅過於冗長。

於二零一四年十二月三十日，本集團自本公司之同系附屬公司收購拓業、重慶航龍及大連航華。該等收購的進一步詳情載於財務報表附註40及44(b)。

2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(其中包括全部香港財務報告準則、香港會計準則(「香港會計準則」)和詮釋)、香港普遍採用之會計原則及香港公司條例的披露規定編製。本財務報表根據歷史成本法編製，惟投資物業、按公平值計入損益之股本投資、若干可供出售的投資、以及衍生金融工具除外(以公平值計量)。本財務報表以港元呈列，除非另有說明，所有價值均四捨五入至最接近之千位數。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.1 編製基準 (續)

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度之財務報表。附屬公司乃本公司直接或間接控制之實體(包括結構性實體)。當本集團就參與被投資公司營運所得之可變動回報有風險承擔或享有權利,並能夠向被投資公司運用其權力以影響回報金額(即現存之權利以致本集團能夠指示被投資公司之相關活動),即代表本集團擁有控制權。

倘本公司直接或間接擁有被投資公司的投票權或類似權利少於大多數,則本集團於評估其是否擁有對被投資公司之權力時會考慮一切相關事實及情況,包括:

- (a) 與被投資公司其他投票持有人之合約安排;
- (b) 其他合約安排所產生之權利;及
- (c) 本集團之投票權及潛在投票權。

附屬公司財務報表的報告期間與本公司相同,並採用與本公司一致之會計政策編製。附屬公司業績乃自本集團取得控制權當天起計入綜合財務報表內,並一直計入直至該控制權終止當天止。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2015 二零一五年十二月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準 (續)

綜合基準 (續)

即使會導致非控股權益產生虧絀結餘，損益及其他全面收益之各組成部份仍歸屬於本集團母公司所有者及非控股權益。與本集團成員公司間之交易相關之所有集團內公司間資產及負債、權益、收入、費用及現金流量均於綜合時悉數抵銷。

倘事實及情況反映上文所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制被投資公司。附屬公司之擁有權權益發生變動，但並未失去控制權時，按權益交易入賬。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益之累計換算差額；並確認(i)已收代價之公平值；(ii)任何獲保留投資之公平值；及(iii)任何因此而產生並計入損益之盈餘或虧絀。先前於其他全面收益中確認之本集團應佔成份，乃按倘本集團直接出售相關資產或負債所要求之相同基準，視乎情況重新分類至損益或留存溢利。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year's financial statements.

Amendments to HKAS 19 *Defined Benefit Plans:*

Employee Contributions

Annual Improvements to HKFRSs 2010-2012 Cycle

Annual Improvements to HKFRSs 2011-2013 Cycle

The nature and the impact of each amendment is described below:

- (a) Amendments to HKAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.

2.2 會計政策及披露之變動

本集團已於本年度的財務報表中首次採納以下經修訂準則。

香港會計準則第19號的修訂定額福利計劃：

僱員供款

香港財務報告準則二零一零年至二零一二年週期的年度改進

香港財務報告準則二零一一年至二零一三年週期的年度改進

各項修訂之性質及影響如下所述：

- (a) 香港會計準則第19號的修訂適用於僱員或者第三方向定額福利計劃的供款。該等修訂簡化獨立於僱員服務年期的供款的會計處理，如僱員供款根據薪金的固定比例進行計算。倘供款金額獨立於服務年期，實體可以在僱員提供有關服務期間將僱員供款確認為服務成本的抵減項。由於本集團並無任何定額福利計劃，故該等修訂並無對本集團構成任何影響。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.
- HKAS 16 *Property, Plant and Equipment* and HKAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.

2.2 會計政策及披露之變動（續）

(b) 於二零一四年一月頒佈的香港財務報告準則二零一零年至二零一二年週期的年度改進載列多項對香港財務報告準則作出之修訂。於本年度生效的修訂之詳情如下：

- 香港財務報告準則第8號經營分部：釐清實體於應用香港財務報告準則第8號內的綜合標準時必須披露管理層作出的判斷，包括所綜合經營分部的概況之描述以及用於評估分部是否類似時的經濟特徵之描述。該等修訂亦釐清分部資產與總資產的對賬僅在有報告該對賬予最高營運決策者之情況下方須披露。該等修訂並無對本集團構成任何影響。
- 香港會計準則第16號物業、廠房和設備及香港會計準則第38號無形資產：釐清物業、廠房和設備以及無形資產重估項目的賬面總值及累計折舊或攤銷處理方法。由於本集團並無使用重估模式計量該等資產，因此該等修訂並無對本集團構成任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)

- HKAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

(c) The *Annual Improvements to HKFRSs 2011-2013 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- HKFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of HKFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.

2.2 會計政策及披露之變動 (續)

(b) (續)

- 香港會計準則第24號 *關聯方披露*：釐清管理實體（即提供關鍵管理人員服務的實體）為關聯方，須遵守關聯方披露規定。此外，使用管理實體的實體須披露就管理服務產生的開支。由於本集團並無接受其他實體提供的任何管理服務，因此該等修訂並無對本集團產生任何影響。

(c) 於二零一四年一月頒佈的香港財務報告準則二零一一年至二零一三年週期的年度改進載列多項對香港財務報告準則作出之修訂。於本年度生效的修訂之詳情如下：

- 香港財務報告準則第3號 *業務合併*：釐定合營安排（而非合營企業）不屬於香港財務報告準則第3號的範圍內，而此範圍豁免僅適用於合營安排自身財務報表的會計處理。該修訂將於生效後應用。由於本公司並無合營安排，且本集團於年內並無成立任何合營安排，因此該修訂並無對本集團產生任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) (continued)

- HKFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in HKFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of HKFRS 9 or HKAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which HKFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in HKFRS 13.
- HKAS 40 *Investment Property*: Clarifies that HKFRS 3, instead of the description of ancillary services in HKAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") issued by the Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2.2 會計政策及披露之變動 (續)

(c) (續)

- 香港財務報告準則第13號 *公平值計量*：釐清香港財務報告準則第13號所述的組合豁免不僅適用於財務資產及財務負債，亦可應用於香港財務報告準則第9號或香港會計準則第39號(如適用)範圍內的其他合約。該修訂將自香港財務報告準則第13號首次應用的年度期間開始起應用。由於本集團並無應用香港財務報告準則第13號的組合豁免，因此該修訂並無對本集團產生任何影響。
- 香港會計準則第40號 *投資物業*：釐清須使用香港財務報告準則第3號(而非香港會計準則第40號對輔助服務的描述，該描述區分投資物業與自有物業)以釐定交易屬購置資產或業務合併。該修訂於生效後應用於收購投資物業。該修訂並無對本集團產生任何影響。

此外，於本財政年度，參考香港公司條例(第622章)，本公司已採納香港聯合交易所有限公司(「聯交所」)頒佈之聯交所證券上市規則(「上市規則」)有關財務資料披露的修訂。對財務報表的主要影響為財務報表內若干資料的呈列和披露。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> ²
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
Amendments to HKAS 1	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ¹
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs ¹

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於本財務報表內應用以下已頒佈但尚未生效之新訂及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 ²
香港財務報告準則第10號及香港會計準則第28號（二零一一年）的修訂	投資者與其聯營或合營公司之間的資產出售或贈送 ⁴
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（二零一一年）的修訂	投資實體：應用綜合入賬的例外情況 ¹
香港財務報告準則第11號的修訂	收購合營業務權益的會計方法 ¹
香港財務報告準則第14號	規管遞延賬目 ³
香港財務報告準則第15號	客戶合約收益 ²
香港會計準則第1號的修訂	披露動議 ¹
香港會計準則第16號及香港會計準則第38號的修訂	澄清折舊及攤銷的可接受方法 ¹
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 ¹
香港會計準則第27號（二零一一年）的修訂	獨立財務報表之權益法 ¹
二零一二年至二零一四年週期的年度改進	對多項香港財務報告準則作出之修訂 ¹

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- ⁴ No mandatory effective date yet determined but is available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard.

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

- ¹ 於二零一六年一月一日或之後開始之年度期間生效
- ² 於二零一八年一月一日或之後開始之年度期間生效
- ³ 適用於二零一六年一月一日或之後開始的年度財務報表中首次採納香港財務報告準則的實體，因此不適用於本集團
- ⁴ 尚未釐定強制生效日期惟可供採納

預期將適用於本集團之該等香港財務報告準則之進一步資料載列如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團目前正評估該準則的影響。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數利潤或虧損。當涉及資產的交易不構成一項業務時，由該交易產生的利潤或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂將於生效後應用。本集團預期自二零一六年一月一日起採納該等修訂。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1 January 2018. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第11號的修訂規定共同經營(其中共同經營的活動構成一項業務)中權益的收購方必須應用香港財務報告準則第3號內業務合併的相關原則。該等修訂亦釐清於共同經營中先前所持有的權益於收購相同共同經營中的額外權益而共同控制權獲保留時不得重新計量。此外,香港財務報告準則第11號已增加一項範圍豁免,訂明當共享共同控制權的各方(包括呈報實體)處於同一最終控制方的共同控制之下時,該等修訂不適用。該等修訂適用於收購共同經營的初始權益以及收購相同共同經營中的任何額外權益。預期該等修訂於二零一六年一月一日採納後,將不會對本集團的財務狀況或表現產生任何影響。

香港財務報告準則第15號訂立新五步驟模型,以將來自客戶合約的收入列賬。根據香港財務報告準則第15號,收益按能反映實體預期就向客戶轉讓貨物或服務而有權轉回獲得的代價之金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定,包括分拆收益總額,關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。於二零一五年九月,香港會計師公會頒佈香港財務報告準則第15號的修訂,將香港財務報告準則第15號的強制性生效日期延遲一年至二零一八年一月一日。本集團預期於二零一八年一月一日採納香港財務報告準則第15號,目前正評估採納香港財務報告準則第15號的影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in HKAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第1號的修訂載有在財務報表呈列及披露範疇內重點集中改善的地方。該等修訂釐清：

- (i) 香港會計準則第1號的重要性規定；
- (ii) 損益表與財務狀況表內的特定項目可予分拆；
- (iii) 實體可靈活決定財務報表附註的呈列次序；及
- (iv) 使用權益法入賬的分佔聯營公司及合營公司其他全面收益必須於單一項目內合併呈列，並區分其後將會或不會重新分類至損益的項目。

此外，該等修訂釐清在財務狀況表及損益表呈列額外小計時適用的規定。本集團預期於二零一六年一月一日採納該等修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(continued)

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and a joint venture

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise 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 type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第16號及香港會計準則第38號的修訂澄清香港會計準則第16號及香港會計準則第38號中的原則，即收益反映自經營業務(資產為其中的部份)產生的經濟利益的模式而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房和設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂將於生效後應用。預期於二零一六年一月一日採納該等修訂後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。

2.4 重大會計政策概要

聯營公司及合營公司之投資

聯營公司乃指本集團對其擁有長期權益及一般為不少於20%股本投票權並可對其施加重大影響之實體。重大影響力為可參與被投資公司之財務及營運政策決定，而非控制或共同控制該等政策。

合營公司為一項合營安排，據此，擁有該安排之共同控制權之各方均有權享有合營公司之資產淨值。共同控制權乃按合約協定下共享控制權之安排，其僅在相關活動決策必須獲共享控制權之各方一致同意方存在。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and a joint venture (continued)

The Group's investments in associates and a joint venture are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and the joint venture is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint venture are eliminated to the extent of the Group's investments in the associates or joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or the joint venture is included as part of the Group's investments in associates or the joint venture.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.4 重大會計政策概要 (續)

聯營公司及合營公司之投資 (續)

本集團於聯營公司及合營公司之投資乃根據權益會計法按本集團分佔之資產淨值減任何減值虧損後列於綜合財務狀況表。已就可能存在之不相似會計政策作出調整，以確保一致。本集團分佔聯營公司及合營公司收購後之業績及其他全面收益，分別載於綜合損益表及綜合其他全面收益表。此外，倘聯營公司或合營公司於權益直接確認任何變動，則本集團在綜合權益變動表確認分佔其任何變動(倘適用)。本集團與其聯營公司或合營公司間之交易所產生之未變現利潤及虧損與本集團於聯營公司或合營公司之投資抵銷，惟未變現虧損證明被轉讓資產出現減值情況則除外。收購聯營公司或合營公司產生之商譽，乃包括在本集團於聯營公司或合營公司之投資之部份。

倘聯營公司之投資成為合營公司之投資或反之亦然，則保留之權益不會進行重新計量，該投資將繼續按權益法進行核算。在所有其他情況下，當不再對聯營公司擁有重大影響力或合營公司擁有共同控制權時，本集團會按公平值計量並確認任何保留之投資。於本集團失去對聯營公司之重大影響力或合營公司之共同控制權後，聯營公司或合營公司之賬面值與保留之投資之公平值及出售所得款項之差額乃於損益確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 重大會計政策概要 (續)

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期之公平值計量，該公平值為本集團所轉讓資產於收購日期之公平值、本集團向被收購方之前擁有人承擔之負債、及本集團為換取被收購方控制權而發行之股本權益之總和。於各業務合併中，本集團選擇以公平值或應佔被收購方可識別資產淨值之比例，計算於被收購方之非控股權益（即現有之擁有權權益，賦予持有人權利在進行清算時按適當比例分佔資產淨值）。非控股權益之所有其他部份均以公平值計量。收購成本於產生時支銷。

本集團收購業務時會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之財務資產及負債，以作出合適分類及標示，其中包括從被收購方的主合約中把嵌入式衍生工具分離。

倘業務合併分階段進行，先前所持權益以其收購日期之公平值重新計量，並透過損益確認所產生之任何盈虧。

收購方將予轉讓之任何或然代價將於收購日期按公平值確認。分類為資產或負債之或然代價乃按公平值計量，其公平值變動乃確認於損益。分類為權益之或然代價並不重新計量，而其後結算乃於權益中入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2.4 重大會計政策概要 (續)

業務合併及商譽 (續)

商譽初始按成本值計量，即已轉讓總代價、已確認非控股權益及本集團先前持有之被收購方股權之公平值總額，超逾與所收購可識別資產淨值及所承擔負債之差額。倘此代價及其他項目總額低於所收購資產淨值之公平值，其差額將於重新評估後於損益中確認為議價收購收益。

於初始確認後，商譽乃按成本值減任何累積減值虧損計量。商譽需每年進行減值測試，或在某些事項或情形之變動顯示賬面值可能發生減值時更頻繁地進行減值測試。本集團於十二月三十一日進行商譽年度減值測試。就減值測試而言，於業務合併收購之商譽自收購當日起分配至預期可從合併之協同效益得益之本集團之現金產生單元或現金產生單元組別，而不需理會本集團之其他資產或負債是否已分配至該些單元或單元組別。

減值乃根據與商譽相關之現金產生單元（現金產生單元組別）之估計可收回金額而釐定。如現金產生單元（現金產生單元組別）之可收回金額比賬面值低，則須確認減值虧損。就商譽確認之減值虧損不會於往後期間撥回。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

2.4 重大會計政策概要 (續)

業務合併及商譽 (續)

如商譽被分配予現金產生單元(或現金產生單元組別),而該單元之部份營運被出售,則計算出售之利潤或虧損時,應把與被出售之營運聯繫之商譽包括在該營運之賬面值內。在此情況下,被出售之商譽按被出售之營運及仍保留在現金產生單元之部份之相對價值計算。

公平值計量

於各報告期末,本集團按公平值計量其投資物業、衍生金融工具及股本投資。公平值為計量日期市場參與者在有序交易中出售資產所得或轉讓負債所付出的作價。公平值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非財務資產之公平值計量乃考慮市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者,而能夠產生經濟利益之能力。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策概要 (續)

公平值計量 (續)

本集團使用適合其情況並有足夠數據之估值技術來計量公平值，並盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有其公平值載於財務報表計量或披露之資產及負債均按對其公平值計量整體而言屬重大之最低層輸入參數(見以下描述)分類至公平值等級制度：

- 第一級 – 根據相同資產或負債於活躍市場的報價(未調整)
- 第二級 – 根據估值技術(對公平值計量而言屬重大的最低層輸入參數乃可觀察(直接或間接))
- 第三級 – 根據估值技術(對公平值計量而言屬重大的最低層輸入參數乃不可觀察)

就按經常性基準於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(按對其公平值計量整體而言屬重大的最低層輸入參數)以確定是否發生不同等級轉移。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.4 重大會計政策概要 (續)

非財務資產之減值

每逢出現減值跡象，或於每年需就資產(存貨、財務資產及投資物業除外)進行減值測試時，便須估計該資產之可收回數額。資產之可收回數額以該資產或現金產生單元之使用價值及公平值減銷售成本兩者之較高者為準，並以個別資產釐定，惟倘該資產並不產生很大程度上獨立於其他資產或資產組別之現金流入則當別論，在此情況下，其可收回數額按該資產所屬之現金產生單元釐定。

減值虧損僅於資產賬面值超逾其可收回數額時確認。在評估使用價值時，估計未來現金流量乃以可反映當時市場對貨幣時間價值和資產特有風險評估的除稅前折現率折現至現值。減值虧損按該減值資產之功能所屬之開支分類計入產生期間的損益表中。

每個報告期末均須作出評估，以考慮是否有跡象顯示先前已確認之減值虧損可能不再存在或有所減少。如有任何該等跡象，則須估計可收回數額。該資產(商譽除外)之先前確認之減值虧損僅於釐定資產可收回數額之估計出現變動時回撥，惟回撥後之賬面值不得超越假設過往年度並無就該資產確認減值虧損之賬面值之數額(扣除任何折舊／攤銷)。減值虧損之回撥於產生期間計入損益表。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

關聯方

任何一方如屬以下情況，即被視為與本集團有關聯：

- (a) 該方為一名人士或其所屬家庭之親密成員，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (b) 該方為實體，且符合下列任何條件：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一間實體（或另一間實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營公司；
 - (iii) 該實體與本集團為同一第三方之合營公司；
 - (iv) 一間實體為第三方實體之合營公司，而另一間實體為該第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關聯之實體就僱員福利設立之離職後福利計劃；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

- (b) the party is an entity where any of the following conditions applies: (continued)
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.4 重大會計政策概要 (續)

關聯方 (續)

- (b) 該方為實體，且符合下列任何條件：(續)
 - (vi) 該實體受(a)定義之人士控制或共同控制；
 - (vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員；及
 - (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供管理層關鍵人員服務。

物業、廠房和設備及折舊

物業、廠房和設備乃按原值減累積折舊及任何減值虧損入賬。物業、廠房和設備之項目之成本包括其購買價及任何使資產達致運作狀況及地點以供擬定用途之直接相關成本。

物業、廠房和設備項目投入運作後所涉及之費用（如維修保養費用）一般會在支出期間在損益表中扣除。在符合確認準則的情況下，相關主要檢查的支出可按撥充資本計入作為重置之資產賬面值。倘物業、廠房和設備的重要部份需要不時重置，本集團將確認該部份為個別具有特定使用年期之資產並相應計提折舊。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Land and buildings	Over the lease terms
Plant and machinery	10% – 20%
Furniture, fixtures and equipment	20% – 33%
Motor vehicles	20% – 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

2.4 重大會計政策概要 (續)

物業、廠房和設備及折舊 (續)

物業、廠房和設備按各項目之估計可用年期以直線法計算折舊，以撇銷其成本或估值至其殘值。就此所採用之主要年率如下：

土地及樓宇	租期
廠房及機器	10% – 20%
傢俬、裝置及設備	20% – 33%
汽車	20% – 25%

倘物業、廠房和設備項目之組成部份有不同之可用年期，則該項目之成本按合理之基準分配至各組成部份，每個組成部份獨立計算折舊。殘值、可用年期及折舊方法至少於每個財政年度末進行檢討及調整（如適用）。

物業、廠房和設備項目（包括初始確認之重要部件項目）將在被出售，或預計其使用或出售不再產生未來經濟利益時終止確認。出售或棄用所產生之任何利潤或虧損於資產終止確認當年在損益表中確認，其數額為出售有關資產所得款項淨額與賬面值之差額。

投資物業

投資物業為就賺取租金收入及／或資本增值而持有之土地及樓宇之權益（包括可能符合投資物業之定義而根據物業經營租約之租賃權益），而非用作生產或供應貨物或服務或用作行政用途、或就於日常業務進行銷售而持有之土地及樓宇權益。該等物業首次以成本（包括交易成本）計算。於首次確認後，投資物業按於報告期末市況之公平值列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

Properties under development

Properties under development are stated at cost less any impairment losses. Cost of properties under development comprises cost of acquisition, land cost, construction costs, development costs, capitalised borrowing costs and other direct costs attributable to the development. The land cost is recognised on the straight-line basis over the lease term. Impairment is assessed by the directors based on prevailing market prices, on an individual property basis.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by apportionment of total development cost, including capitalised borrowing cost, attributable to the unsold units. Net realisable value is determined on the basis of anticipated sales proceeds, or estimated by management based on the prevailing market conditions, less all estimated costs to completion and selling expenses, on an individual property basis.

2.4 重大會計政策概要 (續)

投資物業 (續)

投資物業公平值變動所產生之收益或虧損，於其產生年度計入損益表內。

棄用或出售投資物業之任何收益或虧損，於棄用或出售年度在損益表確認。

由存貨轉為投資物業時，該物業於當日的公平值與先前的賬面值之任何差額於損益表確認。

發展中物業

發展中物業乃按成本值減任何減值虧損後列賬。發展中物業成本包括收購成本、土地成本、建築成本、開發成本、資本化借貸成本及其他發展應佔的直接成本。土地成本乃按租期以直線法確認。減值乃由董事根據個別物業當時的市場價格為基準而估計。

持作出售之物業

持作出售之物業乃按成本及可變現淨值之較低者列賬。成本乃藉分配未出售單位應佔之總發展成本(包括已撥作資本性借貸成本)而釐定。可變現淨值乃根據個別物業基準計算，按預計銷售所得款項，或按管理層就當時市況而作出之估計，減去直至完成時之所有估計成本及銷售費用。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Customer relationship

Customer relationship is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 6 years.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. When the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

2.4 重大會計政策概要 (續)

無形資產 (商譽除外)

單獨購買之無形資產於初始確認時按成本計量。於業務合併時收購之無形資產之成本以收購日期之公平值計量。無形資產之可用年期可評估為有限或無限。年期有限之無形資產其後於可使用經濟年期內攤銷，並於該無形資產出現減值跡象時進行減值評估。可用年期有限之無形資產之攤銷期及攤銷方法須至少於每個財政年度末檢討一次。

客戶關係

客戶關係按照成本減任何減值虧損呈列，並根據其估計使用年期6年按照直線基準攤銷。

租賃

將資產擁有權(法定業權除外)之大部份回報與風險轉讓至本集團之租約列為融資租約處理。自融資租約開始時，租賃資產之成本按最低租賃付款額之現值予以資本化，並連同債務(不計利息)列賬，以反映購入及融資情況。按已資本化之融資租約持有之資產(包括融資租約下之預付土地租賃款)計入物業、廠房和設備內，並按資產之租賃期及估計可用年期之較短者計算折舊。該等租約之融資成本於損益表內扣除，以於租賃期計算固定費用。

凡資產擁有權之大部份回報及風險由出租人承擔之租約均列為經營租約。倘本集團為承租人，根據經營租約之應付租金(經扣除自出租人收取之任何優惠後)，按直線法於租賃期內自損益表扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include the financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

2.4 重大會計政策概要 (續)

租賃 (續)

經營租賃下之預付土地租賃款初始以成本列賬，其後在租賃期內以直線法確認。當租賃付款無法可靠地在土地和房屋兩部份之間進行分配時，則整個租賃款作為物業、廠房和設備之融資租賃，包括在土地和樓宇之成本中。

投資及其他財務資產

初始確認及計量

於初始確認時，財務資產分類為按公平值計入損益之財務資產、貸款及應收款項，以及可供出售的財務投資（如適用）。初始確認財務資產時，乃按公平值加收購財務資產相關之交易成本列賬，惟按公平值計入損益之財務資產除外。

財務資產之所有一般買賣均於交易日（即本集團承諾買賣資產當日）確認。一般買賣指必須於市場所在地法例或規例一般指定之時間內交付資產之財務資產買賣。

其後計量

財務資產之其後計量取決於其分類如下：

按公平值計入損益之財務資產

按公平值計入損益之財務資產包括持作買賣的財務資產及於初始確認時指定為按公平值計入損益的財務資產。倘收購財務資產之目的是為在短期內出售，則該等資產分類為持作買賣。各項衍生工具（包括已分開之嵌入式衍生工具）亦分類為持作買賣，惟彼等被指定為有效對沖工具（定義見香港會計準則第39號）除外。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

2.4 重大會計政策概要 (續)

投資及其他財務資產 (續)

按公平值計入損益之財務資產 (續)

按公平值計入損益之財務資產按公平值列入財務狀況表，公平值變動淨額乃於損益表確認，該等公平值變動淨額不包括就該等財務資產所賺取之任何股息或利息，股息及利息根據下文「收益之確認」所載政策確認。

於初始確認時指定為按公平值計入損益之財務資產，僅可於初始確認日指定，並須符合香港會計準則第39號之要求。

倘嵌入於主合約之衍生工具之經濟特質及風險與主合約中之經濟特質及風險無密切關係，且主合約並非持作買賣或指定為按公平值計入損益，則該等嵌入於主合約之衍生工具將視作獨立衍生工具並按公平值列賬。該等嵌入式衍生工具按公平值計量，公平值變動於損益表確認。只有當合約條款出現變動，而該變動將大幅改變所規定之現金流量、又或當財務資產重新從按公平值計入損益類別分類出來時，方會重新進行評估。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other 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. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gain in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in other operating expenses for loans and receivables.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities and a financial asset under Project EC120 as set out in notes 19 and 18, respectively, to the financial statements. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

2.4 重大會計政策概要 (續)

投資及其他財務資產 (續)

貸款及應收款項

貸款及應收款項乃具有固定或可確定付款金額，但並無活躍市場報價之非衍生財務資產。於初始計量後，有關資產其後乃以攤銷成本（按實際利率法計算）減去任何減值撥備計量。計量攤銷成本時已考慮到獲得時產生之任何折現或溢價，並已包括實際利率組成部份之費用或成本。實際利率攤銷計入損益表之其他收入及利潤內。減值產生的虧損於損益表內之貸款及應收款項其他經營開支中確認。

可供出售的財務投資

可供出售的財務投資是指分別載於財務報表附註19及18之上市及非上市股本投資及債務證券中之非衍生財務資產以及EC120項目之財務資產。分類為可供出售的股本投資指既未分類為持作買賣亦未指定為按公平值計入損益的投資。該類別中之債務證券指有意無限期持有之債務證券，且該等債務證券可能會因應流動資金需求或應對市況變動而出售。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other operating expenses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

2.4 重大會計政策概要 (續)

投資及其他財務資產 (續)

可供出售的財務投資 (續)

在初始確認後，可供出售的財務投資其後按照公平值計量，未變現利潤或虧損於可供出售投資重估儲備中確認為其他全面收益，直至該投資終止確認，此時累積利潤或虧損於損益表確認，或直至該投資釐定為減值，此時累積利潤或虧損由可供出售投資重估儲備重新分類至損益表之其他經營開支。持有可供出售的財務投資期間產生之利息及股息應根據下文「收益之確認」所載政策分別以利息收入及股息收入，於損益表之其他收入項下確認。

當因為(a)合理之公平值估計範圍之變動對該投資而言是重大或(b)在上述範圍內之各種估計價之概率不能夠合理地評估和用於估計公平值，而導致不能可靠計算非上市股本投資之公平值時，該類投資以成本減任何減值虧損列賬。

本集團會評估於近期出售其可供出售的財務資產之能力及意向是否仍屬適宜。在極少數情況下，本集團因市場不活躍而無法買賣該等財務資產，倘管理層有能力和意圖在可預見的期間或到期前持有該等資產，則本集團可選擇重新分類該等財務資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 重大會計政策概要 (續)

投資及其他財務資產 (續)

可供出售的財務投資 (續)

對於重新從可供出售類別分類出來之財務資產，採用重新分類當日之公平值賬面值為其新攤銷成本，有關該資產之前已於權益確認之任何利潤或虧損，於該投資之尚餘年期內採用實際利率在損益攤銷。新攤銷成本與到期金額之間之任何差額亦於資產之尚餘年期內採用實際利率攤銷。倘該資產其後釐定為減值，則記錄在權益之賬項將被重新分類至損益表。

終止確認財務資產

在下列情況下，財務資產（或（如適用）一項財務資產的部份或一組同類財務資產的部份）基本終止確認（即自本集團綜合財務狀況表剔除）：

- 收取該項資產所得現金流量之權利經已屆滿；或
- 本集團已轉讓收取該項資產所得現金流量之權利，或須根據一項「轉付」安排，對第三方承擔全數支付（沒有嚴重延緩）已收取現金流量之責任；而且(a)本集團已轉讓該資產之絕大部份風險及回報；或(b)本集團並無轉讓或保留該資產之絕大部份風險及回報，但已轉讓該資產之控制權。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 重大會計政策概要 (續)

終止確認財務資產 (續)

倘本集團轉讓其收取該資產所得現金流量的權利或已訂立一項轉付安排，本集團會評估其是否保留擁有該項資產的風險及回報以及其保留程度。倘本集團並無轉讓或保留該資產的所有風險及回報，亦並無轉讓該資產的控制權，則本集團在持續參與該資產的前提下繼續確認該已轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留權利及責任的基準計量。

以經轉讓資產擔保方式的持續參與按該項資產的原賬面值及本集團或須償還的代價的最高金額之間的較低者計量。

財務資產之減值

在每個報告期末，本集團評估是否存在客觀證據顯示一項財務資產或一組財務資產發生減值。倘於初始確認資產後發生的一項或多項事件對該項或該組財務資產能可靠估計之估計未來現金流量造成影響，則存在減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如拖欠數目變動或出現與違約相關的經濟狀況。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

2.4 重大會計政策概要 (續)

財務資產之減值 (續)

按攤銷成本列賬的財務資產

就按攤銷成本列賬的財務資產而言，本集團首先單獨評估個別重大的財務資產或整體評估個別不重大的財務資產是否存在減值。倘本集團釐定經單獨評估的財務資產（無論重大與否）並無存在客觀減值證據，則會將該資產納入一組具有類似信貸風險特性的財務資產內，然後作整體減值評估。作單獨減值評估的資產在被確認或持續被確認存在減值虧損時，則不會被納入整體減值評估內。

減值虧損金額按資產的賬面值與估計未來現金流量（不包括尚未產生的日後信貸損失）的現值之間的差額計算。估計未來現金流量的現值按財務資產原有實際利率（即初始確認時的實際利率）折現得出。

資產的賬面值可透過使用備抵賬調低，虧損在損益表中確認。利息收入繼續按減少後之賬面值採用計量減值虧損時用以折現未來現金流量的利率計算。倘未來收回無實際可能，且所有抵押品已變現或轉讓至本集團，則貸款與應收款項連同任何相關之備抵應一併撇銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other operating expenses in the statement of profit or loss.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

2.4 重大會計政策概要 (續)

財務資產之減值 (續)

按攤銷成本列賬的財務資產 (續)

倘於後續期間，於確認減值後發生事件而導致估計減值虧損金額增加或減少，則先前確認的減值虧損可透過調整備抵賬予以增加或減少。倘撇銷數額其後收回，收回的數額則計入損益表內其他經營開支中。

可供出售的財務投資

就可供出售的財務投資而言，本集團將於每個報告期末評估是否存在客觀證據顯示一項投資或一組投資發生減值。

倘可供出售的資產發生減值，其成本（扣除任何本金付款及攤銷）與其現行公平值兩者間的差異減去先前在損益表內確認之任何減值虧損的所得金額，將從其他全面收益中移除，並於損益表內確認。

就被分類為可供出售的股本投資而言，客觀證據包括該項投資的公平值大幅或長期跌至低於其成本值。「大幅」乃相對於投資的原成本而評估，而「長期」則相對於出現公平值低於其原成本的時間而評估。倘出現減值之證據，則累積虧損（按收購成本與現時公平值的差額減該項投資先前在損益表內確認的任何減值虧損計量）將從其他全面收益中移除，並於損益表內確認。分類為可供出售的股本工具的減值虧損不可透過損益表回撥，於減值後其公平值的增加乃直接於其他全面收益中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

The determination of what is “significant” or “prolonged” requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of other income. Impairment losses on debt instruments are reversed through the statement of profit or loss if the subsequent increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans and borrowings, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

2.4 重大會計政策概要 (續)

財務資產之減值 (續)

可供出售的財務投資 (續)

釐定「重大」或「持久」需要有重大判斷。在作出此項判斷時，本集團評估(包括其他因素)某項投資的公平值低於其成本的持續時間或數額。

就分類為可供出售的債務工具而言，減值評估乃按與按攤銷成本列賬的財務資產相同的標準進行。然而，所記錄之減值金額乃按攤銷成本與現時公平值之間的差額減該項投資先前於損益表中確認的任何減值虧損計量之累積虧損。未來利息收入繼續按該項資產減少後之賬面值採用計量減值虧損時用以折現未來現金流量的利率計算。利息收入記錄為其他收入的一部份。倘債務工具的公平值的後續增加能與其在損益表確認減值虧損後發生的事件客觀相連，則該債務工具的減值虧損可以通過損益表回撥。

財務負債

初始確認及計量

財務負債於初始確認時分類為按公平值計入損益的財務負債或貸款及借貸(如適用)。

所有財務負債於初始確認時按公平值確認，而倘為貸款及借貸，則扣減直接歸屬的交易成本確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Initial recognition and measurement (continued)

The Group's financial liabilities include amounts due to fellow subsidiaries and non-controlling shareholders of subsidiaries, loans from fellow subsidiaries and an intermediate holding company, trade and bills payables, other payables and accruals and interest-bearing bank borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

2.4 重大會計政策概要 (續)

財務負債 (續)

初始確認及計量 (續)

本集團的財務負債包括應付同系附屬公司款項及應付附屬公司非控股股東款項、來自同系附屬公司的貸款及來自中間控股公司的貸款、應付貿易賬款及票據、其他應付款項及應計費用以及計息銀行貸款。

其後計量

財務負債的其後計量取決於其分類如下：

貸款及借貸

於初始確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，但如折現之影響甚微，則按成本列賬。利潤及虧損乃於負債終止確認時及按實際利率進行攤銷程序時於損益表中確認。

計算攤銷成本時須計及收購所產生之任何折讓或溢價，亦計入作為實際利率組成部份的費用或成本。實際利率攤銷乃計入損益表的財務開支內。

終止確認財務負債

當負債項下的責任獲解除或取消或屆滿時，則終止確認財務負債。

倘現有財務負債被來自同一借款人但條款極不相同的另一項負債所取代，或對現有負債的條款進行大幅修改，上述更替或修訂將會按終止確認原有負債並確認新負債處理，而有關賬面值的差額於損益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

2.4 重大會計政策概要 (續)

金融工具的抵銷

倘目前有可執行法定權利抵銷已確認金額並擬按淨額基準結算，或同時變賣資產及償還負債時，財務資產及財務負債才會互相抵銷，並在財務狀況表內以淨額列示。

存貨

存貨乃按成本及可變現淨值兩者中之較低者入賬。成本按加權平均法釐定，且就在製品及製成品而言，包括直接物料、直接勞工及適當比例的經常費用。可變現淨值則根據估計售價減任何完成及出售估計所需成本計算。

現金及現金等值

就綜合現金流量表而言，現金及現金等值指手頭現金及活期存款，以及可隨時轉換為已知現金額而價值變動風險不大且期限較短（一般自取得起計三個月內到期）之短期高流通性投資，減須於要求時償還並屬於本集團整體現金管理組成部份之銀行透支。

就綜合財務狀況表而言，現金及現金等值指手頭及銀行現金，包括定期存款，及無使用限制而性質與現金相若之資產。

撥備

當因過往事件而產生即期債務（法定或推定）並可能須於日後撥出資源以償還該債務時，倘能可靠估計有關債務金額，則須就此確認撥備。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions (continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策概要 (續)

撥備 (續)

倘折現影響重大，則按預期須於未來就該債務所作之開支於報告期末之現值來確認撥備。隨著時間過去而增加的折現現值於損益表內列為財務開支。

所得稅

所得稅包括當期及遞延稅項。與在損益以外確認之項目有關之所得稅，乃於損益以外（其他全面收益或直接於權益）確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實質頒佈的稅率（及稅法），經計及本集團經營所在國家的現行詮釋及慣例，按預期自稅務機關收回或向其繳付的金額計算。

遞延稅項採用負債法，就於報告期末資產與負債之稅基及其用作財務報告之賬面值之間之所有臨時差額作出撥備。

所有應課稅臨時差額均確認為遞延稅項負債，惟以下情況例外：

- 在一項非業務合併之交易中初始確認商譽或資產或負債而產生之遞延稅項負債，而有關交易於當時對會計溢利或稅務盈虧並無影響；及
- 就於附屬公司、聯營公司及合營公司之投資之相關應課稅臨時差額而言，倘能控制有關臨時差額之回撥時間，而且於可見將來可能不會回撥。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 重大會計政策概要 (續)

所得稅 (續)

遞延稅項資產乃就所有可抵扣臨時差額、承前未動用稅項抵免及未動用稅項虧損予以確認，但僅限於可能取得應課稅溢利以供動用可抵扣臨時差額、承前未動用稅項抵免及未動用稅務虧損之部份，惟以下情況例外：

- 與在一項非企業合併之交易中初始確認資產或負債而產生之可抵扣臨時差額相關之遞延稅項資產，而有關交易於當時對會計溢利或稅務盈虧並無影響；及
- 就於附屬公司、聯營公司及合營公司之投資之相關可抵扣臨時差額而言，則僅限於可能臨時差額可於可見將來回撥，並有應課稅溢利以供動用臨時差額予以抵銷之部份，方會確認遞延稅項資產。

遞延稅項資產之賬面值於每個報告期末檢討，倘不再可能有足夠應課稅溢利以供動用所有或部份遞延稅項資產時，則遞延稅項資產將相應減少。未確認之遞延稅項資產則於每個報告期末重新評估，倘可能有足夠應課稅溢利以抵銷全部或部份遞延稅項資產時，則予以確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions would be complied with. When the grant relates to an expense item, it was recognised as income on a systemic basis over the periods that the costs, which it is intended to compensate, are expensed.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of properties, when the significant risks and rewards of the properties are passed to the purchasers when (i) an irrevocable sale and purchase contract has been entered into by both buyer and seller; (ii) the seller has received or retained the right to receive all the consideration of the sale; (iii) the construction has been completed, and its quality has been inspected and accepted by the relevant government authorities; (iv) the ready-for-delivery conditions under the sale and purchase contract have been fulfilled; and (v) the notices of property delivery have been sent to the buyer;

2.4 重大會計政策概要 (續)

所得稅 (續)

遞延稅項資產及負債乃根據於報告期末已頒佈或實質頒佈之稅率(及稅法)·按預期實現有關資產或清償有關負債期間之適用稅率釐定。

倘即期稅項資產與即期稅項負債可合法地互相抵銷·且遞延稅項關乎同一應課稅實體及同一稅務機關·則遞延稅項資產與遞延稅項負債可互相抵銷。

政府補助金

若能合理肯定可以收取政府補助金及可達至所有附帶條件·則按補助金之公平值確認入賬。倘補助金與支出項目相關·則在補助金擬補償之成本被支銷期間按系統基準確認為收入。

收益之確認

當本集團可能獲得經濟利益並且能可靠衡量其數額時·會以下列準則確認收益:

- (a) 銷售物業之收入乃於物業之重大風險及收益轉移至買方時確認: 即(i)買賣雙方簽訂了不可撤銷之銷售合同; (ii)賣方已收取所有銷售代價或保留收取所有銷售代價之權利; (iii)建築工程已竣工及其質量經相關政府部門驗收通過; (iv)已達到銷售合同之到期交付條件; 及(v)已向買方發出物業交付通知書;

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (b) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (e) dividend income, when the shareholders' right to receive payment has been established; and
- (f) from the development, manufacture and distribution of helicopters, when the Group's right to receive its share of profit from Project EC120 has been established (note 18).

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted.

2.4 重大會計政策概要 (續)

收益之確認 (續)

- (b) 銷售貨品之收入乃於擁有權之重大風險及收益已轉移予買方時確認，前提是本集團須不再保留一般與擁有權有關之管理權，亦不再對該出售之貨品保留任何實際控制權；
- (c) 租金收入乃按租賃年期之時間比例確認；
- (d) 利息收入按應計基準採用實際利率法確認，以該息率把金融工具於其估計年期或較短期間（倘適用）內的估計未來所獲現金數額準確折現為該財務資產的賬面淨值；
- (e) 股息收入於股東收取款項的權利獲確立時確認；及
- (f) 直升機開發、製造及分銷之收入乃於本集團收取其分佔EC120項目溢利之權益獲確立時確認（附註18）。

股份償付

本公司設有購股權計劃，旨在鼓勵及嘉獎為本集團業務之成功作出貢獻之合資格參與者。本集團僱員（包括董事）以股份償付形式收取酬金，並據此提供服務作為取得股本工具的代價（「股本結算交易」）。

於二零零二年十一月七日後授出之與僱員進行股本結算交易之成本乃參考授出當日之公平值計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 重大會計政策概要 (續)

股份償付 (續)

股本結算交易之成本連同權益之相應增加額，於達致表現及／或服務條件之期間內於僱員福利開支確認。於歸屬日期之前，於每個報告期末就股本結算交易確認之累計費用反映歸屬期已屆滿部份以及本集團對最終歸屬之股本工具數量之最佳估計。期間內於損益表扣除或計入之款額指於期初及期末確認之累積費用之變動。

釐定獎勵之授出日公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部份。市場表現條件將反映在授出日之公平值內。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。除非亦有服務及／或表現條件。否則非歸屬條件乃於獎勵之公平值中反映並導致獎勵即時支銷。

對於因未能達至非市場表現及／或服務條件而最終未歸屬之獎勵，不會確認開支。倘獎勵包括一項市場或非歸屬條件，無論市場或非歸屬條件是否達成，該交易均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

在股本結算報酬原有條款經已履行情況下，倘若修訂報酬條款，則最少確認假設並無修訂有關條款時所產生的開支。此外，倘修訂導致股本償付之總公平值增加，或對僱員帶來其他利益，均會按修訂當日之計量確認開支。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options, if any, is reflected as additional share dilution in the computation of earnings per share.

The cost of cash-settled transactions is measured initially at fair value at the grant date taking into account the terms and conditions upon which the instruments were granted. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is measured at the end of each reporting period up to and including the settlement date, with changes in fair value recognised in the Group's statement of profit or loss.

2.4 重大會計政策概要 (續)

股份償付 (續)

倘若取消股本結算報酬，則被視為於取消當日即已歸屬，並立即確認尚未就該報酬確認之任何開支，包括在本集團或僱員控制下之非歸屬條件並未達成之任何報酬。然而，倘以新報酬替代已取消報酬，並於授出當日被指定為替代報酬，則如上段所述，已取消及新報酬被視為對原始報酬之修訂。

尚未行使購股權(若有)之攤薄影響反映為計算每股盈利時之額外股份攤薄。

現金結算交易成本乃計及工具授出所依據之條款及條件初始按授出當日之公平值計量。公平值乃於直至歸屬日止期間列為開支，並確認相應負債。負債於每個報告期末至結算日期(包括該日)計量，而公平值變動則於本集團之損益表內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF scheme.

Prior to the MPF Scheme being effective, the Group operated a defined contribution provident fund for those employees who were eligible and had elected to participate in the fund. This fund operated in a way similar to the MPF Scheme, except that when an employee left the fund prior to his/her interest in the Group's employer contributions vesting fully, the ongoing contributions payable by the Group were reduced by the relevant amount of forfeited contributions. Upon the implementation of the MPF Scheme with effect from 1 December 2000, the provident fund was frozen and no further contributions by the Group or the eligible employees were made after that date. When eligible employees leave the Group, they receive their entitlements pursuant to the existing rules of this fund.

2.4 重大會計政策概要 (續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例，為所有合資格參與之僱員提供定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃根據僱員基本薪金之百分比計算，並於有關款項根據強積金計劃之規則須予支付時計入損益表。強積金計劃之資產乃獨立於本集團之資產，並由獨立管理之基金持有。本集團之僱主供款於向強積金計劃作出供款時全數歸於僱員。

於強積金計劃生效前，本集團為符合資格並選擇參加之僱員設有定額供款公積金。該公積金以類似強積金計劃之方式管理，惟倘僱員在可全數獲取本集團僱主供款之權益前退出此公積金，則本集團可以有關於沒收之供款額扣減其後所應付之持續供款。於二零零零年十二月一日實施強積金計劃後，該公積金已被凍結，而本集團及合資格僱員其後再無作出供款。當合資格僱員離開本集團時，將根據此公積金之現行規則收取應得權益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Other employee benefits *(continued)*

Pension schemes (continued)

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 重大會計政策概要 (續)

其他僱員福利 (續)

退休金計劃 (續)

本集團於中國內地經營之附屬公司之僱員須參加由當地市政府所運作的中央退休金計劃。該等附屬公司須按其薪金成本的若干百分比向該中央退休金計劃供款。有關供款於根據該中央退休金計劃之規則須支付時計入損益表。

借貸成本

收購、建造或生產合資格資產（即需頗長時間才可作擬定用途或銷售之資產）之直接歸屬的借貸成本撥充資本作為該等資產之部份成本。有關借貸成本在資產大致可作擬定用途或銷售時不再撥充資本。在特定借貸撥作合資格資產之支出前暫時用作投資所賺獲之收入須自撥充資本之借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體借用資金產生之利息及其他成本。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries, joint venture and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2.4 重大會計政策概要 (續)

外幣

本財務報表乃以港元呈列，港元為本公司的功能貨幣。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。由本集團實體列賬之外幣交易初始按交易日期彼等各自的適用功能貨幣匯率入賬。以外幣為單位的貨幣資產及負債按報告期末的適用功能貨幣匯率換算。結算或換算貨幣項目產生之匯兌差額於損益表確認。

按歷史成本並以外幣計量的非貨幣項目按最初交易日期適用的匯率換算。按公平值並以外幣計量的非貨幣項目按釐定公平值當日的適用匯率換算。換算按公平值計量的非貨幣項目產生之利潤或虧損按確認該項目之公平值變動產生之利潤或虧損處理(即其公平值利潤或虧損已於其他全面收益或損益表確認之項目，其換算差額亦分別於其他全面收益或損益表內確認)。

若干海外附屬公司、合營公司及聯營公司之功能貨幣乃港元以外之貨幣。於報告期末，該等實體之資產及負債乃以報告期末之匯率換算成港元，而損益表則按年內加權平均匯率換算成港元。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.4 重大會計政策概要 (續)

外幣 (續)

所產生之匯兌差額乃於其他全面收益中確認，並於匯率波動儲備中累積。於出售境外業務時，與該特定境外業務有關之其他全面收益部份乃於損益表內確認。

因收購海外業務而產生的任何商譽及對因該收購產生的資產及負債賬面值的任何公平值調整，均被視為該海外業務的資產及負債，並以結算匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按有關之現金流量產生日期之匯率換算為港元。海外附屬公司於年內經常出現之現金流量則按該年度之加權平均匯率換算為港元。

3. 重要會計判斷及估計

管理層編製本集團的財務報表時，須作出判斷、估計及假設，而該等判斷、估計及假設對所呈報之收益，開支，資產及負債的金額及各自的相關披露事項以及或然負債之披露均會有影響。由於有關假設和估計存在不確定因素，因此可能導致未來需對受影響的資產或負債的賬面值作出重大調整。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Classification of equity investments among investments in subsidiaries, investments in associates and an investment in a joint venture

In determining whether an equity investment is classified as investments in subsidiaries, investments in associates and an investment in a joint venture, the Group considers a number of factors including (1) whether the Group has the power to exercise control; (2) whether the Group can exercise significant influence; and (3) whether the unanimous consent of the parties sharing control is required for the relevant activities of the investee company.

3. 重要會計判斷及估計 (續)

判斷

在應用本集團會計政策過程中，管理層所作之以下判斷(除涉及估計外)乃對財務報表所確認之金額有最重大的影響：

資產之減值

於確定資產是否存在減值，或之前引致減值的事件是否不再存在時，本集團須在資產減值方面作出判斷，尤其是評估：(1)是否已發生可能影響資產價值之事件或影響資產價值之事件是否不再存在；(2)按持續使用資產或終止確認而估計未來之現金流量之淨現值能否支持該項資產之賬面值；以及(3)用於現金流量預測之合適主要假設，包括該等現金流量預測是否採用了適當折現率。改變管理層於確定減值水平所選用之假設，包括現金流量預測中採用之折現率或增長率假設，足以對減值測試中使用的淨現值產生重大影響。

附屬公司之投資、聯營公司之投資及合營公司之投資之股本投資之分類

於釐定股本投資應否分類為附屬公司之投資、聯營公司之投資及合營公司之投資時，本集團根據多項因素作出判斷，包括評估(1)集團是否有控制權；(2)集團是否有重大影響力；及(3)被投資公司的相關活動是否必須獲共享控制權之各方一致同意。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty 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 year, are described below.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2015 was HK\$37,448,000 (2014: HK\$44,030,000). Further details are included in note 35 to the financial statements.

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and

3. 重要會計判斷及估計 (續)

估計的不確定性

下文說明有關於報告期末估計不確定性的未來和其他主要來源的關鍵假設，且存在會導致下個財政年度資產及負債之賬面值出現重大調整的顯著風險。

遞延稅項資產

確認遞延稅項資產只限於可能取得應課稅溢利以供動用虧損之未動用之稅項虧損之部份。管理層須作重大判斷，根據未來應課稅溢利可能之時間及水平以及未來稅務規劃策略，以釐定可確認之遞延稅項資產金額。於二零一五年十二月三十一日，已確認稅務虧損之遞延稅項資產之賬面值為37,448,000港元（二零一四年：44,030,000港元）。進一步詳情載於財務報表附註35。

投資物業之公平值估計

倘缺乏同類物業於活躍市場之現有價格，則本集團會考慮從多個途徑所蒐集資料，包括：

- (a) 不同性質、狀況或地點之物業於活躍市場之現有價格（經調整以反映各項差異）；
- (b) 活躍程度稍遜之市場所提供同類物業近期價格（經調整以反映自按該等價格進行交易當日以來經濟狀況之任何變動）；及

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of fair value of investment properties (continued)

- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The aggregate carrying amount of investment properties at 31 December 2015 was HK\$373,425,000 (2014: Nil). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are included in note 13 to the financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. They are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重要會計判斷及估計 (續)

估計的不確定性 (續)

投資物業之公平值估計 (續)

- (c) 根據未來現金流量所作可靠估計預測之經貼現現金流量，此項預測以任何現有租約及其他合約之條款以及（在可行情況下）外來證據（如地點及狀況相同之類似物業現有市場租值）為憑證，並採用可反映有關現金流量金額及時間不明朗因素當時市場評估之貼現率。

投資物業於二零一五年十二月三十一日之總賬面值為373,425,000港元（二零一四年：無）。進一步詳情（包括用作公平值計量及敏感度分析之主要假設）載於財務報表附註13。

非財務資產（商譽除外）之減值

本集團會於每個報告期末評估全部非財務資產是否存在任何減值跡象，並於出現其賬面值可能不可收回之跡象時進行減值測試。當資產或現金產生單元之賬面值超逾其可收回金額（其公平值減銷售成本與其使用價值中之較高者）時，即出現減值。公平值減銷售成本乃根據同類資產以公平進行的交易方式從具法律約束力之銷售交易中可獲得的數據、或可觀察市價減出售資產之增量成本計算。當計算使用價值時，管理層必須估計來自資產或現金產生單元之預期未來現金流量，並選擇合適之折現率以計算該等現金流量之現值。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)*Useful lives and residual values of items of property, plant and equipment*

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at the end of each financial year based on changes in circumstances. The carrying amounts of property, plant and equipment at 31 December 2015 was HK\$31,595,000 (2014: HK\$41,297,000). Further details are included in note 12 to the financial statements.

Impairment of trade and bills receivables and deposits and other receivables

The Group maintains an allowance for estimated losses arising from the inability of the customers or borrowers to make the required payments. The Group makes the estimates based on the ageing of trade and bills receivables and deposits and other receivable balances, customers' creditworthiness, and historical write-off experience. If the financial condition of the customers or borrowers was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and the future results would be affected. The carrying amounts of trade and bills receivables and deposits and other receivables as at 31 December 2015 were HK\$177,078,000 (2014: HK\$19,379,000) and HK\$45,064,000 (2014: HK\$71,070,000), respectively. Further details are included in notes 23 and 25 to the financial statements.

3. 重要會計判斷及估計 (續)

估計的不確定性 (續)*物業、廠房和設備項目之可使用年期及殘值*

本集團為其物業、廠房和設備之項目釐定可使用年期及殘值時，會考慮不同因素，如該資產的預期使用情況、預期耗損、資產保護及保養以及使用資產時所受到之法律或類似之限制。估計可使用年期乃根據本集團於使用同類資產之相類似經驗所得。如物業、廠房和設備之項目之估計可使用年期及／或殘值與之前估計不同，則會作額外折舊。可使用年期及殘值於每個財政年度末根據情況轉變作出檢討。於二零一五年十二月三十一日，物業、廠房和設備之賬面值為31,595,000港元(二零一四年：41,297,000港元)。進一步詳情載於財務報表附註12。

應收貿易賬款及票據以及按金及其他應收賬款之減值

本集團保留備抵賬處理當客戶或借款人無力償還要求之款項時所產生之估計損失，該估計乃本集團根據應收貿易賬款及票據以及按金及其他應收賬款餘額之賬齡、客戶之信譽及過往註銷經驗而作出。如客戶或借款人之財務狀況將惡化以致實際減值虧損可能高於預期時，本集團必須修改備抵賬之計量基礎，而本集團之未來業績亦隨之受到影響。於二零一五年十二月三十一日，應收貿易賬款及票據以及按金及其他應收賬款之賬面值分別為177,078,000港元(二零一四年：19,379,000港元)及45,064,000港元(二零一四年：71,070,000港元)。進一步詳情載於財務報表附註23及25。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of recoverable amounts of properties under development

The Group considers information from a variety of sources, including recent prices of similar properties in the same location and condition, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices.

Estimation of total budgeted costs and costs to completion for properties under development

Total budgeted costs for properties under development comprise (i) prepaid land lease payments; (ii) building costs; and (iii) any other direct costs attributable to the development of the properties. In estimating the total budgeted costs for properties under development, management makes reference to information such as (i) current offers from contractors and suppliers; (ii) recent offers agreed with contractors and suppliers; and (iii) professional estimation on construction and material costs.

Land appreciation tax

Under the Detailed Rules for the Implementation of Provisional Regulations on Land Appreciation Tax ("LAT") implemented upon the issuance of the Provisional Regulations of the PRC on 27 January 1995, all gains arising from the transfer of real estate properties in Mainland China with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

3. 重要會計判斷及估計 (續)

估計的不確定性 (續)

估計發展中物業之可收回金額

本集團考慮來自各項來源之資料，包括於相同地點及狀況之同類物業之現行價格，並按自該等價格進行交易當日以來經濟狀況出現之任何變動作出調整。

估計發展中物業之總預算成本及完成物業之成本

發展中物業之總預算成本包括(i)預付土地租賃款項；(ii)樓宇成本；及(iii)發展中物業應佔之任何其他直接成本。於估計發展中物業之總預算成本時，管理層會參考以下資料，如(i)承包商及供應商之現時出價；(ii)與承包商及供應商協定之最新出價；及(iii)建築及材料成本之專業估計。

土地增值稅

根據於一九九五年一月二十七日所頒佈之中國土地增值稅(「土地增值稅」)暫行條例實施細則，自一九九四年一月一日起於中國大陸轉讓房地產物業產生之所有收益，須按介乎30%至60%之土地增值稅累進比率就土地增值額繳納土地增值稅。土地增值額指出售物業所得款項減可扣減開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2015 二零一五年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Land appreciation tax (continued)

The subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT. However, the implementation of LAT varies amongst various Mainland China cities and the Group has not finalised certain of its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and provisions of LAT in the period in which such determination is made.

4. OPERATING SEGMENT INFORMATION

Following the Group's new development in property development and investment business during the year ended 31 December 2015, management changed the composition of its reportable segments to add the new property development and investment business segment and removed the previous aero-technology related business segment as the previous aero-technology related business segment did not contribute any segment revenue and results to the Group for the year ended 31 December 2014. No restatement of the comparative segment information is required.

3. 重要會計判斷及估計（續）

估計的不確定性（續）

土地增值稅（續）

本集團附屬公司於中國大陸從物業發展業務亦須繳納土地增值稅。然而，中國大陸不同城市對土地增值稅之實施不盡相同，而本集團並未完成向不同稅務機關申報若干土地增值稅。因此，於釐定土地增值額及有關稅項時須作出重大判斷。在通常業務過程中最終稅項釐定存在不確定性。本集團基於管理層的最佳估計確認該等負債。當該等事宜之最終稅項結果與初始列賬之數額出現差異時，該等稅項差額將於有關稅項釐定期間對所得稅及土地增值稅撥備構成影響。

4. 經營分部資料

截至二零一五年十二月三十一日止年度，繼本集團於物業發展及投資業務的新發展，管理層改變了其須呈報分部之組成，加入了新的物業發展及投資業務分部，並且因先前的航空技術相關業務分部於截至二零一四年十二月三十一日止年度並無對本集團貢獻任何分部收益或業績，而移除了先前的航空技術相關業務分部，且毋須作出比較分部資料之重列。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2015 二零一五年十二月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

For management purposes, the Group is organised into business units based on their products and services and has three (2014: three) reportable operating segments as follows:

- (a) the property development and investment business segment engages in the property development of residential and commercial projects (new in 2015);
- (b) the knitting and textile business segment engages in the production and distribution of knitting and textile products, knitted fabrics and clothing; and
- (c) the trading business segment engages in the trading of raw materials and auxiliary materials.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) for the year. The adjusted profit/(loss) for the year is measured consistently with the Group's profit/(loss) for the year except that certain income and gains or losses relating to investments in a joint venture and associates and financial instruments, gain on bargain purchase, as well as head office and corporate expenses (including impairment of loans to associates, impairment of investments in associates and recovery of other receivable) and unallocated income tax are excluded from such measurement.

4. 經營分部資料 (續)

為方便管理，本集團按產品及服務劃分其業務單元，並有以下三個(二零一四年：三個)須呈報之經營分部：

- (a) 物業發展及投資業務分部，從事住宅及商業項目的物業開發(二零一五年新增)；
- (b) 針織及紡織業務分部，從事針織及紡織品、針織面料及服裝的生產及分銷；及
- (c) 貿易業務分部，從事原材料及輔助材料之貿易。

管理層分開監察本集團之業務分部之業績，以決定如何分配資源及評估表現。分部表現乃根據年內經調整溢利/(虧損)而計量之可呈報分部溢利/(虧損)來作出評估。年內經調整溢利/(虧損)之計量方法與本集團本年溢利/(虧損)一致，惟若干收入和與合營公司及聯營公司及金融工具之投資相關之利潤或虧損、議價收購收益、以及總辦事處及企業開支(包括向聯營公司提供的貸款之減值、聯營公司之投資之減值、以及其他應收賬款之收回)和未分配所得稅則不包括於該計量中。

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4. OPERATING SEGMENT INFORMATION
(continued)

4. 經營分部資料 (續)

		Property development and investment business 物業發展及投資業務		Knitting and textile business 針織及紡織業務		Trading business 貿易業務		Total 合計	
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分部收益:								
Sales to external customers	外部客戶銷售	2,137,619	-	43,602	53,413	7,644	17,443	2,188,865	70,856
Gross rental income	毛租金收入	9,725	-	-	-	-	-	9,725	-
		2,147,344	-	43,602	53,413	7,644	17,443	2,198,590	70,856
Segment results	分部業績	35,065	-	(14,056)	(43,509)	175	2,987	21,184	(40,522)
<i>Reconciliation:</i>	<i>調節表:</i>								
Unallocated other income	未分配其他收入							4,461	21,261
Corporate and other unallocated expenses	企業及其他未分配開支							(15,957)	(131,201)
Net gain/(loss) on deemed disposal of associates	被視為出售聯營公司之淨利潤/(虧損)							433,380	679
Gain on bargain purchase	議價收購收益							-	169,222
Share of profits and losses of:	分佔溢利及虧損:								
Joint venture	合營公司							(27,278)	(21,251)
Associates	聯營公司							(41,337)	(28,953)
Impairment of an available-for-sale investment	可供出售之投資之減值							(311,137)	-
Fair value gain/(loss) on equity investment at fair value through profit or loss	按公平值計入損益之股本投資之公平值利潤/(虧損)							(1,204)	65,085
Gain/(loss) on derecognition of available-for-sale investments	終止確認可供出售之投資之利潤/(虧損)							224	(24,678)
Fair value gain of available-for-sale investments (transfer from equity on derecognition)	可供出售之投資之公平值利潤(於終止確認時從權益轉入)							19,091	5,268
Fair value gain/(loss) on derivative financial instruments, net	衍生金融工具之公平值利潤/(虧損)淨額							28,146	(8,565)
Unallocated income tax expense	未分配所得稅開支							(26,113)	(398)
Profit for the year	本年溢利							83,460	5,947
Other segment information:	其他分部資料:								
Bank interest income	銀行利息收入	769	-	14	7	9,010	4,146	9,793	4,153
Unallocated bank interest income	未分配銀行利息收入							2,114	18,259
								11,907	22,412
Depreciation and amortisation	折舊及攤銷	(1)	-	(1,639)	(2,947)	(1,225)	(165)	(2,865)	(3,112)
Unallocated depreciation and amortisation	未分配折舊及攤銷							(1,294)	(2,063)
								(4,159)	(5,175)
Finance costs	財務開支	(47,638)	-	(2,715)	(2,838)	-	-	(50,353)	(2,838)
Provision for impairment of items of property, plant and equipment	物業、廠房及設備項目之減值撥備	-	-	(6,924)	-	-	-	(6,924)	-
Provision for impairment of trade and bill receivables	應收貿易賬款及票據之減值撥備	-	-	(6,871)	(4,371)	-	-	(6,871)	(4,371)
Recovery/(provision for impairment) of prepayments and other receivables	預付款項及其他應收賬款之收回/(減值撥備)	-	-	2,426	(37,752)	-	-	2,426	(37,752)
Unallocated recovery/(provision for impairment) of prepayments and other receivables	未分配之預付款項及其他應收賬款之收回/(減值撥備)							3,726	(1,263)
								6,152	(39,015)

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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4. OPERATING SEGMENT INFORMATION

(continued)

Geographical information

(a) Revenue from external customers

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Mainland China	中國內地	2,198,590	70,856

The revenue information above is based on the location of the customers.

(b) Non-current assets

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	24,411	256,840
Mainland China	中國內地	688,668	347,612
		713,079	604,452

The non-current asset information above is based on the location of the assets and excludes financial assets and deferred tax assets.

Information about major customers

For the year ended 31 December 2015, there was no single customer with sales amounting to 10% or more of the Group's revenue.

For the year ended 31 December 2014, revenue of approximately HK\$22,970,000 had been derived from sales by the knitting and textile business segment to two customers, and approximately HK\$17,443,000 had been derived from sales by the trading business segment to one single customer.

4. 經營分部資料 (續)

地區資料

(a) 來自外部客戶收益

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
2,198,590	70,856

上述收益資料乃按有關客戶之所在地劃分。

(b) 非流動資產

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
24,411	256,840
688,668	347,612
713,079	604,452

上述非流動資產資料乃按資產之所在地劃分，並不包括財務資產及遞延稅項資產。

主要客戶之資料

截至二零一五年十二月三十一日止年度，並無單一客戶之銷售金額為本集團收益之10%或以上。

截至二零一四年十二月三十一日止年度，約22,970,000港元之收益乃來自針織及紡織業務分部對兩名客戶之銷售，約17,443,000港元之收益乃來自貿易業務分部對一名單一客戶之銷售。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the sale of properties; the net invoiced value of goods sold, after allowances for returns and trade discounts; and gross rental income received and receivable from investment properties during the year.

An analysis of revenue, other income and gains is as follows:

5. 收益、其他收入及利潤

收益乃指年內物業銷售額、已售貨品之發票淨值（經扣除退貨及貿易折扣）及自投資物業已收及應收的毛租金收入。

收益、其他收入及利潤分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益		
Sale of properties	物業銷售	2,137,619	-
Sale of knitting and textile products	針織及紡織產品銷售	43,602	53,413
Sale of raw materials and auxiliary materials	原材料及輔助材料銷售	7,644	17,443
Gross rental income	毛租金收入	9,725	-
		2,198,590	70,856
Other income	其他收入		
Bank interest income	銀行利息收入	11,907	22,412
Interest income on a convertible bond issued by a former associate	由前聯營公司發行之可換股債券之利息收入	518	1,036
Interest income on a derivative financial instrument	衍生金融工具之利息收入	-	313
Interest income on loans to associates	向聯營公司提供的貸款之利息收入	1,229	717
Interest income on other receivables	其他應收賬款之利息收入	-	1,008
Interest income on loans to related companies	向關聯公司提供的貸款之利息收入	1,994	1,780
Government grant*	政府補助金*	17,800	26
Others	其他	824	155
		34,272	27,447
Gains	利潤		
Fair value gains on investment properties (note 13)	投資物業之公平值利潤 (附註13)	757	-
		35,029	27,447

* This represents subsidies from municipal government in Mainland China. There are no unfulfilled conditions or contingencies relating to these subsidiaries.

* 此項指中國內地市政府的補助。該等附屬公司並無未滿足的條件或制約。

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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

6. 除稅前溢利

本集團之除稅前溢利已扣除/(計入):

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of properties sold*	物業銷售成本*		1,967,041	-
Cost of goods sold*	貨物銷售成本*		48,558	65,033
Depreciation	折舊	12	3,969	4,985
Amortisation of customer relationship	客戶關係之攤銷	15	190	190
Minimum lease payments under operating leases	經營租約之最低租金		5,080	5,325
Recognition of prepaid land lease payments	確認預付土地租賃款	14	73	74
Employee benefit expense (excluding directors' remuneration (note 8)):	僱員福利費用(不包括董事酬金(附註8)):			
Wages and salaries	工資及薪金		30,269	17,096
Pension scheme contributions**	退休金計劃供款**		935	231
			31,204	17,327
Other operating expenses/(income), net:	其他經營開支/(收入)淨額:			
Provision for impairment of items of property, plant and equipment	物業、廠房和設備項目之減值撥備	12	6,924	-
Impairment/(reversal of impairment) of loans to associates	向聯營公司提供的貸款之減值/(減值撥回)	17	(11,677)	68,535
Impairment of investments in associates	聯營公司之投資之減值		-	6,264
Provision for impairment of trade and bills receivables	應收貿易款項及票據之減值撥備	23	6,871	4,371
Provision for impairment/(recovery) of prepayments and other receivables	預付款項及其他應收賬款之減值撥備/(收回)	25	(6,152)	39,015
Loss on disposal of items of property, plant and equipment	出售物業、廠房和設備項目之虧損		105	-
			(3,929)	118,185
Auditors' remuneration	核數師酬金		2,380	2,240
Foreign exchange differences, net	外匯兌換差額淨額		10,716	(247)
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	為賺取租金的投資物業所產生的直接營運費用(包括修理及維修)		479	-

* Included in "cost of sales" in the consolidated statement of profit or loss.

** At 31 December 2015, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2014: Nil).

* 包括在綜合損益表中「銷售成本」內。

** 於二零一五年十二月三十一日，本集團並無任何已沒收供款可用作減少未來年度之退休金計劃供款(二零一四年：無)。



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7. FINANCE COSTS

An analysis of finance costs is as follows:

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on bank loans and other loans 銀行貸款及其他貸款之利息	269,034	2,838
Less: Interest capitalised 減：資本化利息	(218,681)	-
	50,353	2,838

7. 財務開支

財務開支分析如下：

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事酬金如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fees 袍金	836	840
Other emoluments: 其他酬金：		
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	1,993	8,487
Performance related bonuses 工作表現相關花紅	-	1,790
Pension scheme contributions 退休金計劃供款	119	274
	2,112	10,551
	2,948	11,391

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31 December 2015 二零一五年十二月三十一日

8. DIRECTORS' REMUNERATION (continued)

(a) Independent Non-executive Directors

The fees paid to Independent Non-executive Directors during the year were as follows:

8. 董事酬金 (續)

(a) 獨立非執行董事

於年內支付予獨立非執行董事之袍金如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Chu Yu Lin, David	朱幼麟	240	240
Li Ka Fai, David	李家暉	240	240
Li Zhaoxi	李兆熙	60	60
		540	540

There were no other emoluments payable to the Independent Non-executive Directors during the year (2014: Nil).

於年內並無其他應付予獨立非執行董事的酬金(二零一四年：無)。



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8. DIRECTORS' REMUNERATION (continued)

(b) Executive Directors and Non-executive Directors

8. 董事酬金 (續)

(b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	工作表現相關花紅	退休金計劃供款	酬金總額
2015		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一五年		千港元	千港元	千港元	千港元	千港元
Executive Directors:	執行董事：					
Wu Guangquan	吳光權	36	-	-	-	36
Pan Linwu	潘林武	36	-	-	-	36
Lai Weixuan	賴偉宣	19	-	-	-	19
Xu Hongge	徐洪舸	19	-	-	-	19
Xiao Nan	肖楠	19	-	-	-	19
You Lei	由鐳	17	-	-	-	17
Ji Guirong (resigned on 23 June 2015)	季貴榮 (於二零一五年 六月二十三日 辭任)	15	1,613	-	91	1,719
Zhang Chuanjun (resigned on 23 June 2015)	張傳軍 (於二零一五年 六月二十三日 辭任)	15	380	-	28	423
		176	1,993	-	119	2,288
Non-executive Directors:	非執行董事：					
Chow Wai Kam	周偉淦	63	-	-	-	63
Ip Tak Chuen, Edmond	葉德銓	57	-	-	-	57
		296	1,993	-	119	2,408

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8. DIRECTORS' REMUNERATION (continued)

(b) Executive Directors and Non-executive Directors (continued)

		Salaries, allowances and benefits	Performance related bonuses	Pension scheme contributions	Total remuneration
	Fees	in kind			
	袍金	薪金、 津貼及 實物利益	工作表現 相關花紅	退休金 計劃供款	酬金總額
2014	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一四年	千港元	千港元	千港元	千港元	千港元
Executive Directors:	執行董事：				
Wu Guangquan	吳光權	36	-	-	36
Pan Linwu	潘林武	36	-	-	36
You Lei	由鐳	36	-	-	36
Ji Guirong	季貴榮	36	6,999	750	8,004
Zhang Chuanjun	張傳軍	36	1,488	1,040	2,619
		180	8,487	1,790	10,731
Non-executive Director:	非執行董事：				
Ip Tak Chuen, Edmond	葉德銓	120	-	-	120
		300	8,487	1,790	10,851

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2014: Nil).

年內並無任何安排致使董事放棄或同意放棄任何酬金(二零一四年：無)。



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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2014: two) executive directors, of which one of them resigned from his position and the other resigned from his position as executive director but remained to be a senior management of the Company during the year, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2014: three) highest paid employees who are not a director of the Company of which two of them resigned from their position during the year are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	3,743	2,462
Pension scheme contributions	退休金計劃供款	87	115
Performance related bonuses	工作表現相關花紅	220	2,859
		4,050	5,436

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至1,000,000港元	2	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	-	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	1	-
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至 3,500,000港元	-	1
		3	3

9. 五名最高薪僱員

年內，五名最高薪僱員包括兩名(二零一四年：兩名)執行董事(於本年度，其中一名已辭去職務及另一名已辭任執行董事職務但仍為本公司管理高層)，彼等酬金之詳情載於上文附註8。其餘三名(二零一四年：三名)本年最高薪非董事僱員(其中兩名已於本年度辭去職務)之酬金詳情如下：

酬金在下列範圍之最高薪非董事僱員數目：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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10. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2014: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

The provision for LAT has been estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

10. 所得稅

由於本集團本年內並無任何源於香港之應課稅溢利，故並無作出香港利得稅撥備（二零一四年：無）。其他地區應課稅溢利之稅項開支按本集團經營所在國家／管轄區域當時之稅率計算。

土地增值稅之撥備已按有關中國法例及規條所載之規定作出估計。土地增值稅按增值價值減除若干可扣減之費用後，按遞增稅率之幅度作出撥備。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current – Elsewhere:	即期 – 其他地區：		
Charge for the year	本年開支	100,273	614
Deferred (note 35)*	遞延（附註35）*	(67,284)	(123)
LAT in Mainland China	中國內地之土地增值稅	74,865	–
Total tax charge for the year	本年稅項開支總額	107,854	491

* Included in the deferred tax credit of HK\$67,284,000 (2014: HK\$123,000) was deferred LAT in Mainland China of HK\$47,660,000 (2014: Nil) relating to the fair value adjustments arising from acquisition of subsidiaries in 2014, which became payable in the current year and has been included in LAT in Mainland China of HK\$74,865,000 (2014: Nil) above.

* 67,284,000港元（二零一四年：123,000港元）之遞延稅項抵免包括因二零一四年收購附屬公司產生的公平值調整而形成的中國內地之遞延土地增值稅47,660,000港元（二零一四年：無）。該中國內地之遞延土地增值稅在本年轉為應付並包括在以上74,865,000港元（二零一四年：無）之中國內地之土地增值稅中。



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10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries/ jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax charge at the effective rate for the year is as follows:

10. 所得稅（續）

按本公司及其主要附屬公司所在國家／管轄區域之法定稅率計算適用於除稅前溢利的稅項開支與本年按實際稅率之稅項開支之對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before tax	除稅前溢利	191,314	6,438
Tax at the statutory tax rates	按法定稅率計算之稅項	25,869	(11,425)
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiary	本集團之中國附屬公司之可供分派利潤按5%稅率計算之預扣稅之影響	26,113	-
Profits and losses attributable to the joint venture and associates	分佔合營公司及聯營公司之溢利及虧損	13,403	12,820
Income not subject to tax	毋須繳稅收入	(83,435)	(45,100)
Expenses not deductible for tax LAT in Mainland China	不得扣稅之開支 中國內地之土地增值稅	51,039 74,865	44,196 -
Tax charge at the Group's effective rate of 56.4% (2014: 7.6%)	按本集團實際稅率56.4%（二零一四年：7.6%）計算之稅項開支	107,854	491

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10. INCOME TAX (continued)

Share of tax charge attributable to associates of HK\$1,399,000 (2014: HK\$3,836,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

There was no tax charge attributable to the joint venture shared by the Group during the year (2014: HK\$917,000).

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 5,519,591,000 (2014: 4,626,988,260) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2015 and 2014 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

10. 所得稅(續)

分佔聯營公司之稅項開支1,399,000港元(二零一四年: 3,836,000港元)已計入綜合損益表之「分佔聯營公司之溢利及虧損」內。

年內,本集團並無分佔合營公司之稅項開支(二零一四年: 917,000港元)。

11. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔本年溢利及年內已發行普通股之加權平均數5,519,591,000股(二零一四年: 4,626,988,260股)計算。

本集團於截至二零一五年及二零一四年十二月三十一日止年度並無任何有潛在攤薄影響之已發行普通股,因此並無對該等年度呈報之每股基本盈利金額作出有關攤薄之調整。



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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房和設備

		Land and buildings	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
		土地及 樓宇	廠房及 機器	傢私、裝置 及設備	汽車	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
31 December 2015	二零一五年十二月三十一日					
At 31 December 2014 and 1 January 2015:	於二零一四年十二月三十一日 及二零一五年一月一日：					
Cost	成本	34,782	12,228	5,160	11,696	63,866
Accumulated depreciation	累積折舊	(6,633)	(4,496)	(3,435)	(8,005)	(22,569)
Net carrying amount	賬面淨值	28,149	7,732	1,725	3,691	41,297
At 1 January 2015, net of accumulated depreciation	於二零一五年一月一日， 扣除累積折舊	28,149	7,732	1,725	3,691	41,297
Additions	添置	-	-	165	1,761	1,926
Disposals	出售	-	-	-	(515)	(515)
Depreciation provided during the year (note 6)	年內折舊撥備 (附註6)	(1,049)	(802)	(496)	(1,622)	(3,969)
Impairment (note 6)	減值 (附註6)	-	(6,924)	-	-	(6,924)
Exchange realignment	匯兌調整	(102)	(6)	(50)	(62)	(220)
At 31 December 2015, net of accumulated depreciation and impairment	於二零一五年十二月 三十一日，扣除累積折舊及 減值	26,998	-	1,344	3,253	31,595
At 31 December 2015:	於二零一五年十二月三十一日：					
Cost	成本	34,565	11,493	5,223	10,385	61,666
Accumulated depreciation and impairment	累積折舊及減值	(7,567)	(11,493)	(3,879)	(7,132)	(30,071)
Net carrying amount	賬面淨值	26,998	-	1,344	3,253	31,595

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12. PROPERTY, PLANT AND EQUIPMENT
 (continued)

12. 物業、廠房和設備(續)

		Land and buildings 土地及 樓宇 HK\$'000 千港元	Plant and machinery 廠房及 機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢私、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 December 2014	二零一四年十二月三十一日					
At 1 January 2014:	於二零一四年一月一日:					
Cost	成本	34,881	12,563	3,443	10,653	61,540
Accumulated depreciation	累積折舊	(5,638)	(2,989)	(3,087)	(6,220)	(17,934)
Net carrying amount	賬面淨值	29,243	9,574	356	4,433	43,606
At 1 January 2014, net of accumulated depreciation	於二零一四年一月一日, 扣除 累積折舊	29,243	9,574	356	4,433	43,606
Additions	添置	-	-	1,724	1,199	2,923
Acquisition of subsidiaries (note 40)	收購附屬公司(附註40)	-	-	1	-	1
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(1,041)	(1,686)	(352)	(1,906)	(4,985)
Exchange realignment	匯兌調整	(53)	(156)	(4)	(35)	(248)
At 31 December 2014, net of accumulated depreciation	於二零一四年十二月 三十一日, 扣除累積折舊	28,149	7,732	1,725	3,691	41,297
At 31 December 2014:	於二零一四年十二月三十一日:					
Cost	成本	34,782	12,228	5,160	11,696	63,866
Accumulated depreciation	累積折舊	(6,633)	(4,496)	(3,435)	(8,005)	(22,569)
Net carrying amount	賬面淨值	28,149	7,732	1,725	3,691	41,297



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12. PROPERTY, PLANT AND EQUIPMENT (continued)

Impairment of HK\$6,924,000 (2014: Nil) was recognised for plant and machinery because the knitting and textile business has been loss-making in recent years. The impairment has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by senior management covering a five-year period. The discount rate applied to cash flow projections is 15%.

Assumptions used in the cash flow projections to undertake impairment testing of plant and machinery are as follows:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements.

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

The values assigned to key assumptions are consistent with external information sources.

As at 31 December 2015, the Group's building located in Mainland China with net book value of HK\$3,148,000 (2014: HK\$3,542,000) was pledged to secure general banking facilities granted to the Group (note 34(a)(i)).

12. 物業、廠房和設備 (續)

由於針織及紡織業務最近數年一直虧損，已就廠房及機器確認減值6,924,000港元(二零一四年：無)。該減值乃基於採用現金流量預測的使用價值計算而釐定，有關計算乃基於高級管理層批准的五年期財務預算。現金流量預測所應用之折現率為15%。

對廠房及機器之減值測試之現金流量預測所使用之假設如下：

預算毛利率 – 預算毛利率之數值乃根據預算年度前一年所實現的平均毛利率計算，並因應預期效能改善而增加。

折現率 – 所採用之折現率乃未扣除稅項並反映有關個別單元之特定風險。

關鍵假設之價值與外部數據來源一致。

於二零一五年十二月三十一日，賬面淨值3,148,000港元(二零一四年：3,542,000港元)之本集團位於中國內地之樓宇經已抵押，作為本集團一般銀行信貸之擔保(附註34(a)(i))。

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13. INVESTMENT PROPERTIES

13. 投資物業

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	-	-
Transfer from properties under development	轉撥自發展中物業	374,445	-
Net gain from a fair value adjustment (note 5)	公平值調整的利潤淨額 (附註5)	757	-
Exchange realignment	匯兌調整	(1,777)	-
Carrying amount at 31 December	於十二月三十一日之賬面值	373,425	-

The Group's investment properties consist of commercial properties in Mainland China. The Group's investment properties were revalued on 31 December 2015 based on valuations performed by 深圳中聯資產評估有限公司, independent professionally qualified valuers, at HK\$373,425,000. Each year, the Group's chief financial officer decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 41(a) to the financial statements.

Further particulars of the Group's investment properties are included on page 201.

本集團的投資物業包括中國內地的商用物業。本集團的投資物業於二零一五年十二月三十一日根據由深圳中聯資產評估有限公司(獨立專業合資格估值師)進行的估值重估為373,425,000港元。每年,本集團之財務總監決定委任外聘估值師負責對本集團投資物業進行外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。本集團之財務總監每年兩次會在就中期及年度財務申報目的進行估值時與估值師就估值假設及估值結果進行商討。

投資物業以經營租賃出租予第三方,進一步詳情載於財務報表附註41(a)。

有關本集團投資物業的進一步詳情載於第201頁。



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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

13. 投資物業（續）

公平值等級制度

下表列示本集團的投資物業的公平值計量等級：

Fair value measurement as at 31 December 2015 using 於二零一五年十二月三十一日使用以下各項進行公平值計量				
	Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 合計 HK\$'000 千港元
Recurring fair value measurement for:	經常性公平值計量：			
Commercial properties	-	-	373,425	373,425
	商用物業			

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2014: Nil).

年內，第一級及第二級之間無公平值計量轉撥，亦無轉入或轉出第三級（二零一四年：無）。

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

以下為投資物業估值所用的估值方法及主要輸入數據之概要：

	Valuation Techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或者加權平均數 2015 二零一五年
Commercial properties 商用物業	Discounted cash flow method 現金流量貼現法	Estimated rental value (per sq.m. and per month) 估計租賃價值（每平方米及每月）	HK\$108 to HK\$120 108港元至120港元
		Rent growth (p.a.) 租金增長（每年）	2.5%
		Long term vacancy rate 長期空置率	2%
		Discount rate 折現率	5.6%

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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

13. 投資物業 (續)

公平值等級制度 (續)

根據貼現現金流量法，公平值乃採用假設對資產壽命內與其所有權有關的收益及負債進行估計（包括退出價值或終端價值）。該方法涉及對物業權益的一連串現金流量的預測。市場衍生的折現率適用於預測現金流量以便確立與資產有關的收益流的現值。退出收益通常是單獨決定且不同於折現率。

現金流量的持續時間及流入額和流出額的具體時間乃由諸如租金檢討、租約續簽及相關續租、重建或翻新等事件決定。適當的持續時間受市場行為（為物業類別的一個特性）影響。定期現金流量按總收益扣除空置、不可回收費用、收賬損失、租賃獎勵、維修費用、代理和傭金費用及其他經營和管理費用。該一連串定期經營收入淨額，連同預計於預測期終結時之終端價值估計金額，折現至現值。

估計租賃價值及市場租金年增長率單獨大幅增加（減少）將導致投資物業的公平值大幅增加（減少）。長期空置率及折現率單獨大幅增加（減少）將導致投資物業的公平值大幅減少（增加）。一般而言，就估計租賃價值作出的假設的變動是由租金年增長及折現率出現類似方向變動及導致長期空置率出現反向變化引發。



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14. PREPAID LAND LEASE PAYMENTS

14. 預付土地租賃款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	3,032	3,140
Exchange realignment	匯兌調整	(74)	(34)
Recognised during the year (note 6)	年內確認(附註6)	(73)	(74)
Carrying amount at 31 December	於十二月三十一日之賬面值	2,885	3,032
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款內的流動部份	(71)	(74)
Non-current portion	非流動部份	2,814	2,958

As at 31 December 2015, the Group's leasehold land located in Mainland China with net book value of HK\$2,885,000 (2014: HK\$3,032,000) was pledged to secure general banking facilities granted to the Group (note 34(a)(ii)).

於二零一五年十二月三十一日，賬面淨值2,885,000港元(二零一四年：3,032,000港元)之本集團位於中國內地之租賃土地經已抵押，作為本集團一般銀行信貸之擔保(附註34(a)(ii))。

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15. INTANGIBLE ASSET

15. 無形資產

		Customer relationship 客戶關係 HK\$'000 千港元
31 December 2015	二零一五年十二月三十一日	
Cost at 1 January 2015, net of accumulated amortisation	於二零一五年一月一日之成本，扣除累積攤銷	570
Amortisation provided during the year (note 6)	年內攤銷撥備(附註6)	(190)
At 31 December 2015	於二零一五年十二月三十一日	380
At 31 December 2015:	於二零一五年十二月三十一日：	
Cost	成本	1,141
Accumulated amortisation	累積攤銷	(761)
Net carrying amount	賬面淨值	380
31 December 2014	二零一四年十二月三十一日	
Cost at 1 January 2014, net of accumulated amortisation	於二零一四年一月一日之成本，扣除累積攤銷	760
Amortisation provided during the year (note 6)	年內攤銷撥備(附註6)	(190)
At 31 December 2014	於二零一四年十二月三十一日	570
At 31 December 2014:	於二零一四年十二月三十一日：	
Cost	成本	1,141
Accumulated amortisation	累積攤銷	(571)
Net carrying amount	賬面淨值	570



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16. INVESTMENT IN A JOINT VENTURE

16. 合營公司之投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of net assets	分佔資產淨值	282,876	310,154
Goodwill on acquisition	收購所產生之商譽	7,745	7,745
		290,621	317,899

The investment in a joint venture represents the Group's right to enjoy certain economic benefits derived from a 69.4% (2014: 69.4%) equity interest in CATIC Siwei Co., Ltd. ("CATIC Siwei") held by third parties through trust arrangements. CATIC Siwei is registered as a co-operative joint venture under PRC law and is holding an investment in China which operates in aero-technology business and in investment holding.

In the opinion of the directors, notwithstanding that the Group has the right to enjoy certain economic benefits from the 69.4% equity interest in CATIC Siwei, none of the shareholders of CATIC Siwei has unilateral control over the economic activity of CATIC Siwei pursuant to the provisions in the articles and association of CATIC Siwei. Since the Group does not have any power to control the financial and operating activities of CATIC Siwei, the directors consider it is appropriate to account for this right as an investment in a joint venture using the equity method of accounting as at 31 December 2015 and 2014.

The above entity was not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

合營公司之投資指本集團有權享有由第三方透過信託安排持有之四維航空遙感有限公司（「四維遙感」）69.4%（二零一四年：69.4%）股本權益之若干經濟利益。四維遙感根據中國法例註冊為合資企業，並於中國持有營運航空技術業務和投資控股之投資。

董事認為，雖然本集團擁有四維遙感69.4%股本權益的若干經濟收益權，但根據四維遙感的公司章程規定，概無四維遙感股東對四維遙感之經濟活動擁有單方面控制權。由於本集團無權控制四維遙感之財務及經營活動，董事認為適宜把該權益以權益會計法處理，並於二零一五年及二零一四年十二月三十一日計入合營公司之投資。

以上實體均非由安永香港或安永全球網絡其他成員公司審核。

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16. INVESTMENT IN A JOINT VENTURE (continued)

The following table illustrates the summarised financial information of CATIC Siwei adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

16. 合營公司之投資(續)

下表列出四維遙感之財務資料概要(已就會計政策之任何差異作出調整,並與綜合財務報表內之賬面值進行對賬):

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值	15,058	60,284
Other current assets	其他流動資產	163,000	214,996
Current assets	流動資產	178,058	275,280
Non-current assets	非流動資產	353,185	243,435
Current liabilities	流動負債	(116,062)	(53,124)
Non-current liabilities	非流動負債	(1,293)	-
Net assets	資產淨值	413,888	465,591
Less: Net assets attributable to non-controlling interests	減: 非控股權益應佔資產淨值	(6,286)	(18,683)
		407,602	446,908
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司權益之對賬:		
Proportion of the Group's ownership	本集團擁有權之比例	69.4%	69.4%
Group's share of net assets of the joint venture	本集團分佔合營公司之資產淨值	282,876	310,154
Goodwill on acquisition	收購所產生之商譽	7,745	7,745
Carrying amount of the investment	投資之賬面值	290,621	317,899
Revenue	收益	17,833	18,389
Interest income	利息收入	1,091	4,282
Depreciation and amortisation	折舊及攤銷	(18,683)	(19,453)
Interest expenses	利息開支	-	(2,110)
Tax	稅項	-	(1,322)
Loss for the year	本年虧損	(39,330)	(34,338)
Other comprehensive income	其他全面收益	-	-
Total comprehensive income for the year	本年全面收益總額	(39,330)	(34,338)



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17. INVESTMENTS IN ASSOCIATES

17. 聯營公司之投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of net assets	分佔資產淨值	13,792	204,321
Goodwill on acquisition	收購所產生之商譽	8,265	41,733
		22,057	246,054
Less: Provision for impairment	減：減值撥備	(8,091)	(8,091)
		13,966	237,963
Loans to associates – non-current	向聯營公司提供的貸款 – 非流動	40,120	18,750
Less: Impairment of loans to associates	減：向聯營公司提供的貸款之減值	(29,940)	(18,750)
		10,180	–
		24,146	237,963
Loans to associates included in the Group's current assets:	計入本集團流動資產之向聯營公司提供的貸款：		
Loans to associates – current	向聯營公司提供的貸款 – 流動	–	68,000
Less: Impairment of loans to associates	減：向聯營公司提供的貸款之減值	–	(68,000)
		–	–

The loans to associates are unsecured and bear interest at 4.5% to 6% (2014: 4.5% to 6.15%) per annum. Included in the loans to associates are loans of HK\$29,940,000 (2014: HK\$75,000,000) which have convertible options allowing the Group to convert the loans into ordinary shares of the associates at an established conversion rate (i.e. RMB1 per share). In the opinion of the directors, the fair values of the convertible options do not have significant financial effect and were therefore not recognised in these financial statements.

向聯營公司提供的貸款乃無抵押、按年利率4.5厘至6厘(二零一四年：4.5厘至6.15厘)計息。計入向聯營公司提供的貸款的乃附帶可換股權的貸款29,940,000港元(二零一四年：75,000,000港元)，本集團可按既定轉換價(即每股1元人民幣)將貸款轉換為聯營公司之普通股。董事認為，可換股權之公平值並無重大財務影響，因此沒有在本財務報表確認。

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17. INVESTMENTS IN ASSOCIATES (continued)

The loans to associates which are not repayable within one year were classified as non-current and were included in the investments in associates. The loans to associates which are repayable within one year were classified as current and were included in the Group's current assets.

As at 31 December 2015, impairment losses of HK\$29,940,000 (2014: HK\$86,750,000) have been recognised for the loans to associates. Impairment has been recognised for loans to associates because the associates have been loss-making in recent years.

The movements in the provision for impairment of the loans to associates are as follows:

17. 聯營公司之投資(續)

毋須於一年內償還的向聯營公司提供的貸款分類為非流動且計入聯營公司之投資。須於一年內償還的向聯營公司提供的貸款分類為流動且計入本集團之流動資產。

於二零一五年十二月三十一日，已就向聯營公司提供的貸款確認減值虧損29,940,000港元(二零一四年：86,750,000港元)。由於該等聯營公司於最近數年一直虧損，已就向聯營公司提供的貸款確認減值。

向聯營公司提供的貸款之減值撥備變動如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	86,750	19,000
Exchange realignment	匯兌調整	(3,217)	(785)
Impairment loss recognised/(recovered) (note 6)	已確認/(收回)減值虧損 (附註6)	(11,677)	68,535
Reclassified to other receivables (note 25)	重新分類至其他應收賬款 (附註25)	(41,916)	-
At 31 December	於十二月三十一日	29,940	86,750

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17. INVESTMENTS IN ASSOCIATES (continued)

Particulars of the material associate are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
名稱	所持有已發行股份詳情	註冊成立／註冊及營業地點	本集團應佔擁有權權益百分比	主要業務
北京華信泰科技有限公司 (「北京華信泰」)*	Registered capital of RMB1 each 每股1元人民幣的註冊資本	PRC/Mainland China 中國／中國內地	45	Research and development of engineering technology and electronics communication technology 工程技術及電子通信技術的研究及開發

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

17. 聯營公司之投資 (續)

重大聯營公司之詳情如下：

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
名稱	所持有已發行股份詳情	註冊成立／註冊及營業地點	本集團應佔擁有權權益百分比	主要業務
北京華信泰科技有限公司 (「北京華信泰」)*	Registered capital of RMB1 each 每股1元人民幣的註冊資本	PRC/Mainland China 中國／中國內地	45	Research and development of engineering technology and electronics communication technology 工程技術及電子通信技術的研究及開發

* 並非由安永香港或安永全球網絡其他成員公司審核。

上表列出董事認為主要影響本年度業績或構成本集團資產淨值主要部份之本集團聯營公司。董事認為倘詳列其他聯營公司資料將過份冗長。

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17. INVESTMENTS IN ASSOCIATES (continued)

The Group has discontinued the recognition of its share of losses of an associate, 星聯商務航空有限公司, because the share of losses of the associate exceeded the Group's interest in the associate and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this associate for the current year and cumulatively were HK\$15,051,000 (2014: HK\$25,202,000) and HK\$44,421,000 (2014: HK\$29,370,000), respectively.

During the year, the Group's equity interests in two associates, AVIC Joy Holdings (HK) Limited ("AVIC Joy") and 上海藍沛新材料科技股份有限公司 ("上海藍沛"), have been diluted and the Group no longer had significant influence over them. As such, the Group's investments in these two companies were reclassified from investments in associates to available-for-sale investments, and the Group discontinued to apply the equity method to share the results and other comprehensive income of these two companies. The reclassifications were accounted for as disposals of the entire interests in AVIC Joy and 上海藍沛 and re-acquisitions of the retained interests at their fair values. As a result, an aggregate net gain on deemed disposal of associates of HK\$433,380,000 (2014: HK\$679,000) was recognised in the consolidated statement of profit or loss for the year. Since then, the fully-impaired loans to 上海藍沛 were reclassified to other receivables.

17. 聯營公司之投資(續)

本集團已終止確認分佔聯營公司星聯商務航空有限公司的虧損，此乃由於分佔該聯營公司之虧損已超逾本集團於該聯營公司的權益，而本集團已無責任承擔進一步虧損。本集團未確認的應佔該聯營公司本年度虧損金額及累積金額分別為15,051,000港元(二零一四年：25,202,000港元)及44,421,000港元(二零一四年：29,370,000港元)。

年內，本集團於兩間聯營公司(幸福控股(香港)有限公司(「幸福控股」)及上海藍沛新材料科技股份有限公司(「上海藍沛」))之股權已被攤薄，且本集團不再於該兩間公司擁有重大影響力。因此，本集團於該兩間公司之投資從聯營公司之投資重新分類至可供出售的投資，而本集團亦終止應用權益法來分佔該兩間公司之業績及其他全面收益。該重新分類的處理，是當作把幸福控股及上海藍沛之全部權益出售，然後把保留之權益按其公平值重新購入。因此，被視為出售聯營公司之利潤合共433,380,000港元(二零一四年：679,000港元)已於本年度的綜合損益表中確認。自此，全數減值的向上海藍沛提供的貸款重新分類至其他應收賬款。



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17. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Share of the associates' losses for the year	分佔聯營公司之本年虧損	(41,337)	(28,953)
Share of the associates' other comprehensive income	分佔聯營公司之其他全面收益	16,028	(135)
Share of the associates' total comprehensive income	分佔聯營公司之全面收益總額	(25,309)	(29,088)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資之賬面值總額	24,146	237,963

18. FINANCIAL ASSET UNDER PROJECT EC120

The balance represents the carrying value of the Group's interest in 80% of the interest of AVIC International Holding Corporation ("AVIC International"), a substantial shareholder of the Company, in the net income in relation to Project EC120, a jointly-controlled operation established by AVIC International and certain independent third parties, to develop, manufacture and globally distribute the multi-purpose EC120 helicopters.

AVIC International's net income derived from Project EC120 is limited to AVIC International's share of income, net of all expenses, to be derived from its interest in Project EC120.

17. 聯營公司之投資 (續)

下表列示本集團個別非重大聯營公司之合計財務資料：

18. EC120項目之財務資產

結餘指本公司之主要股東中國航空技術國際控股有限公司（「中航國際」）於EC120項目應計之淨收入之80%權益之權益賬面值。EC120項目是一項由中航國際與若干獨立第三方成立之共同控制項目。該等公司透過此項目合作開發、製造及全球經銷EC120型號之多用途直升機。

中航國際來自EC120項目之淨收入，限於中航國際在EC120項目權益所產生之應佔收入減所有開支。

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18. FINANCIAL ASSET UNDER PROJECT EC120 (continued)

The investment represents a contractual right to receive cash in the future from another enterprise and has been classified as a non-current available-for-sale financial asset and stated at cost less any impairment losses because the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair value could not be measured reliably.

As at 31 December 2015, the directors has made a full provision for impairment of the value of the financial asset and the cost less accumulated impairment losses of the financial asset is analysed as follows:

18. EC120項目之財務資產(續)

該項投資指日後從另一家企業收取現金之合約權利，並已分類為非流動可供出售的財務資產，且按成本減任何減值虧損列賬，此乃由於合理公平值估計之範圍過大，故董事認為無法可靠計量其公平值。

於二零一五年十二月三十一日，董事已就該項財務資產之價值作出全數減值撥備，財務資產之成本減累積減值虧損之分析如下：

		HK\$'000 千港元
At 1 January 2014, 31 December 2014, 1 January 2015 and 31 December 2015:	於二零一四年一月一日、 二零一四年十二月三十一日、 二零一五年一月一日及 二零一五年十二月三十一日：	
Cost	成本	39,759
Accumulated impairment	累積減值	(39,759)
Carrying amount	賬面值	-



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19. AVAILABLE-FOR-SALE INVESTMENTS

19. 可供出售的投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current:	非流動：		
Unlisted investments, at fair value:	非上市投資，按公平值：		
PMH Bonds (note (a))	天下圖控股債券 (附註(a))	70,998	116,701
AVIC Joy Bond (note (b))	幸福控股債券 (附註(b))	43,445	-
Club debentures	會所債券	2,290	5,070
		116,733	121,771
Listed equity investment, at fair value (note (c))	上市股本投資，按公平值 (附註(c))	283,688	-
Unlisted equity investment, at cost (note (d))	非上市股本投資，按成本值 (附註(d))	-	-
		400,421	121,771
Current:	流動：		
Unlisted investment, at fair value:	非上市投資，按公平值：		
AVIC Joy Bond (note (b))	幸福控股債券 (附註(b))	-	51,071

Notes:

- (a) Peace Map Holding Limited ("PMH") is a company whose shares are listed on the Stock Exchange. The convertible bonds issued by PMH ("PMH Convertible Bonds") held by the Group are non-interest-bearing, convertible into 400,000,000 (2014: 664,000,000) ordinary shares of PMH at HK\$0.25 per share (subject to adjustment upon the change in the capital structure of PMH) and will mature in five years from the date of the issuance.

PMH Convertible Bonds are hybrid instruments that include non-derivative host contracts and embedded derivatives. The non-derivative host contracts, representing the bond components ("PMH Bonds"), have been designated as available-for-sale investments. The embedded derivatives, representing the conversion options which allow the Group to convert PMH Convertible Bonds into ordinary shares of PMH at an established conversion rate (i.e., HK\$0.25 per share), have been designated as derivative financial instruments ("PMH Derivatives") as detailed in note 20(a) to the financial statements.

附註：

- (a) 天下圖控股有限公司（「天下圖控股」）為一間其股份於聯交所上市之公司。本集團持有之由天下圖控股發行的可換股債券（「天下圖控股可換股債券」）不計息、可按每股0.25港元（將因應天下圖控股資本架構之變動予以調整）轉換為400,000,000股（二零一四年：664,000,000股）天下圖控股之普通股，且將於發行日起計五年到期。

天下圖控股可換股債券為包含非衍生工具主合約及嵌入式衍生工具之混合工具。非衍生工具主合約代表債券部份（「天下圖控股債券」），已被指定為可供出售的投資。嵌入式衍生工具代表允許本集團按既定轉換價（即每股0.25港元）將天下圖控股可換股債券轉換為天下圖控股之普通股的換股期權，已被指定為財務報表附註20(a)詳述之衍生金融工具（「天下圖控股衍生工具」）。

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19. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Notes: (continued)

(a) (continued)

In the prior year, the Group had received PMH Convertible Bonds from PMH with a principal amount of HK\$18,128,000 (note 20(c)) and from Broadlink Enterprises Limited ("Broadlink") with a principal amount of HK\$22,531,000 (note 20(d)).

During the year, the Group converted certain PMH Convertible Bonds ("PMH Converted CB") with a principal amount of HK\$66,000,000 (2014: HK\$117,250,000) into 264,000,000 shares (2014: 469,000,000 shares) of PMH at the conversion price of HK\$0.25 (2014: HK\$0.25) per share. On the date of the conversion, the market value of the shares of PMH received was HK\$120,120,000 (2014: HK\$93,331,000) while the fair value of the PMH Converted CB was stated at HK\$123,880,000 (2014: HK\$118,009,000) based on a valuation performed by an independent professionally qualified valuer. A loss on derecognition of HK\$3,760,000 (2014: HK\$24,678,000) was resulted. At the same time, the corresponding fair value gain of HK\$8,573,000 (2014: HK\$5,268,000) previously recorded in the statement of comprehensive income was released from the available-for-sale investment revaluation reserve. As a result, a net gain on derecognition of an available-for-sale investment of HK\$4,813,000 (2014: loss of HK\$19,410,000) was recognised in the consolidated statement of profit or loss for the year.

As at 31 December 2015, the fair value of PMH Bonds was stated at HK\$70,998,000 (2014: HK\$116,701,000) based on a valuation performed by an independent professionally qualified valuer, and a fair value gain of HK\$2,381,000 (2014: HK\$16,018,000) in respect of PMH Bonds was recognised as other comprehensive income for the year.

(b) AVIC Joy is a company whose shares are listed on the Stock Exchange. The convertible bond issued by AVIC Joy ("AVIC Joy Convertible Bond") bears interest at 2% per annum, is convertible into 225,112,487 (2014: 220,322,859) ordinary shares of AVIC Joy at HK\$0.23 (2014: HK\$0.235) per share (subject to adjustment upon the change in the capital structure of AVIC Joy) and will mature in three years from the date of the issuance.

19. 可供出售的投資 (續)

附註：(續)

(a) (續)

過往年度，本集團自天下圖控股收到本金額為18,128,000港元之天下圖控股可換股債券(附註20(c))，亦自Broadlink Enterprises Limited(「Broadlink」)收到本金額為22,531,000港元之天下圖控股可換股債券(附註20(d))。

年內，本集團按每股0.25港元(二零一四年：0.25港元)的轉換價把本金額為66,000,000港元(二零一四年：117,250,000港元)之若干天下圖控股可換股債券(「天下圖控股已轉換可換股債券」)轉換為天下圖控股264,000,000股(二零一四年：469,000,000股)股份。於轉換當天，已收取之天下圖控股股份市值為120,120,000港元(二零一四年：93,331,000港元)，而天下圖控股已轉換可換股債券之公平值根據獨立專業合資格估值師進行之估值則為123,880,000港元(二零一四年：118,009,000港元)，產生了終止確認之虧損3,760,000港元(二零一四年：24,678,000港元)。同時，先前於其他全面收益表記錄之相關公平值利潤8,573,000港元(二零一四年：5,268,000港元)從可供出售投資重估儲備解除。因此，終止確認可供出售的投資之淨利潤4,813,000港元(二零一四年：虧損19,410,000港元)於本年度之綜合損益表確認。

於二零一五年十二月三十一日，天下圖控股債券之公平值根據獨立專業合資格估值師進行之估值列值為70,998,000港元(二零一四年：116,701,000港元)，天下圖控股債券之公平值利潤2,381,000港元(二零一四年：16,018,000港元)於年內確認為其他全面收益。

(b) 幸福控股為一間其股份於聯交所上市之公司。幸福控股發行之可換股債券(「幸福控股可換股債券」)按年利率2厘計息，可按每股0.23港元(二零一四年：0.235港元)(將因應幸福控股資本架構之變動予以調整)轉換為225,112,487股(二零一四年：220,322,859股)幸福控股之普通股，且將自發行日起計三年到期。



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19. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Notes: (continued)

(b) (continued)

AVIC Joy Convertible Bond is a hybrid instrument that includes a non-derivative host contract and an embedded derivative. The non-derivative host contract, representing the bond component ("AVIC Joy Bond"), has been designated as an available-for-sale investment. The embedded derivative, representing the conversion option which allows the Group to convert AVIC Joy Convertible Bond into ordinary shares of AVIC Joy at an established conversion rate (i.e., HK\$0.23 (2014: HK\$0.235) per share) before the maturity date of AVIC Joy Convertible Bond, has been designated as a derivative financial instrument ("AVIC Joy Derivative") as detailed in note 20(b) to the financial statements.

During the year, the maturity date of AVIC Joy Convertible Bond was extended from 6 March 2015 to 6 March 2018 as agreed by the Group and AVIC Joy, and the conversion rate was changed from HK\$0.235 per share to HK\$0.23 per share. On the date of the extension, the market value of the new AVIC Joy Convertible Bond was HK\$76,691,000 while the fair value of the original AVIC Joy Convertible Bond was stated at HK\$72,707,000 based on a valuation performed by an independent professionally qualified valuer. A gain on derecognition of the original AVIC Joy Convertible Bond of HK\$3,984,000 (2014: Nil) was resulted. At the same time, the corresponding fair value gain of HK\$10,518,000 (2014: Nil) previously recorded in the statement of other comprehensive income was released from the available-for-sale investment revaluation reserve. As a result, an aggregate net gain on derecognition of an available-for-sale investment of HK\$14,502,000 (2014: Nil) was recognised in the consolidated statement of profit or loss for the year.

As at 31 December 2015, the fair value of AVIC Joy Bond was stated at HK\$43,445,000 (2014: HK\$51,071,000) based on a valuation performed by an independent professionally qualified valuer, and a fair value gain of HK\$1,566,000 (2014: HK\$3,729,000) in respect of AVIC Joy Bond was recognised as other comprehensive income for the year. AVIC Joy Bond was reclassified to non-current asset during the year as a result of the extension of the maturity date.

19. 可供出售的投資 (續)

附註：(續)

(b) (續)

幸福控股可換股債券為包含非衍生工具主合約及嵌入式衍生工具之混合工具。非衍生工具主合約代表債券部份（「幸福控股債券」），已被指定為可供出售的投資。嵌入式衍生工具代表允許本集團於幸福控股可換股債券之到期日前按既定轉換價（即每股0.23港元（二零一四年：0.235港元））將幸福控股可換股債券轉換為幸福控股之普通股的換股期權，已被指定為財務報表附註20(b)詳述之衍生金融工具（「幸福控股衍生工具」）。

年內，幸福控股可換股債券之轉換價由每股0.235港元變為每股0.23港元，且本集團與幸福控股同意把其到期日由二零一五年三月六日延至二零一八年三月六日。於延期當日，新幸福控股可換股債券之市價為76,691,000港元，而原幸福控股可換股債券之公平值根據獨立專業合資格估值師進行之估值列值為72,707,000港元。因此，導致產生終止確認原幸福控股可換股債券之利潤3,984,000港元（二零一四年：無）。同時，先前於其他全面收益表記錄之相關公平值利潤10,518,000港元（二零一四年：無）從可供出售投資重估儲備解除。因此，年內終止確認可出售的投資之淨利潤合共14,502,000港元（二零一四年：無）在綜合損益表內確認。

於二零一五年十二月三十一日，幸福控股債券之公平值根據獨立專業合資格估值師進行之估值列值為43,445,000港元（二零一四年：51,071,000港元），幸福控股債券之公平值利潤1,566,000港元（二零一四年：3,729,000港元）於年內確認為其他全面收益。由於到期日延長，幸福控股債券於年內重新分類至非流動資產。

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19. AVAILABLE-FOR-SALE INVESTMENTS (continued)

Notes: (continued)

- (c) As detailed in note 17 to the financial statements, the Group's equity interest in AVIC Joy has been diluted during the year and the Group's investment in AVIC Joy was reclassified to available-for-sale investment. This investment was designated as an available-for-sale financial asset and has no fixed maturity date or coupon rate.

During the year, a fair value loss of HK\$311,137,000 (2014: Nil) in respect of the Group's investment in AVIC Joy was recognised as other comprehensive income for the year.

There was a significant decline in the market value of AVIC Joy shares during the year. The directors consider that such a decline indicates that the investment in AVIC Joy has been impaired and an impairment loss of HK\$311,137,000 (2014: Nil), which included a reclassification from other comprehensive income of HK\$311,137,000 (2014: Nil), has been recognised in the consolidated statement of profit or loss for the year.

- (d) As detailed in note 17 to the financial statements, the Group's equity interest in 上海藍沛 has been diluted during the year and the Group no longer had significant influence over it. The Group's investment in 上海藍沛 was reclassified to available-for-sale investment. This investment was designated as an available-for-sale financial asset and has no fixed maturity date or coupon rate.

As at 31 December 2015, the investment in 上海藍沛 was stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair value cannot be measured reliably. The investment was fully impaired. The Group does not intend to dispose of it in the near future.

19. 可供出售的投資(續)

附註:(續)

- (c) 如財務報表附註17所詳述,年內,本集團於幸福控股之股本權益已被攤薄,及本集團於幸福控股之投資已重新分類至可供出售的投資。該投資被指定為可供出售財務資產且並無固定到期日或息率。

年內,就本集團於幸福控股之投資之公平值虧損311,137,000港元(二零一四年:無)於年內確認為其他全面收益。

年內,幸福控股股票之市價出現大幅下跌。董事認為,相關下跌顯示於幸福控股之投資已減值,減值虧損311,137,000港元(二零一四年:無)(包括從其他全面收益重新分類之311,137,000港元(二零一四年:無))年內已於綜合損益表中確認。

- (d) 如財務報表附註17所詳述,年內,本集團於上海藍沛之股本權益已被攤薄,且本集團對其再無任何重大影響。本集團於上海藍沛之投資已重新分類至可供出售的投資。該投資被指定為可供出售財務資產且並無固定到期日或息率。

於二零一五年十二月三十一日,於上海藍沛之投資以成本減去減值列值,此乃由於合理公平值估計之範圍過大,故董事認為無法可靠計量其公平值。該項投資已全數減值。本集團並無打算在不久的將來出售該投資。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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19. AVAILABLE-FOR-SALE INVESTMENTS (continued)

During the year, net fair value loss of HK\$307,190,000 (2014: gain of HK\$19,747,000), in aggregate, in respect of the Group's available-for-sale investments was recognised as other comprehensive income for the year, of which fair value gain of HK\$19,091,000 (2014: HK\$5,268,000) and fair value loss, as detailed in note (c) above, of HK\$311,137,000 (2014: Nil), respectively, were reclassified from other comprehensive income to gain on derecognition and impairment loss in the statement of profit or loss for the year.

The fair values of certain of the unlisted available-for-sale investments have been estimated using valuation techniques based on assumptions that are supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected future dividends, the risk-free rate and the credit spread of the underlying shares. The directors believe that the estimated fair values resulting from the valuation techniques, which are recorded in the consolidated statement of financial position, and the related changes in fair value, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

19. 可供出售的投資 (續)

年內，有關本集團可供出售的投資之公平值淨虧損總額307,190,000港元(二零一四年：利潤19,747,000港元)已確認為年內其他全面收益，其中公平值利潤19,091,000港元(二零一四年：5,268,000港元)及公平值虧損(如上文附註(c)所詳述)311,137,000港元(二零一四年：無)於年內乃從其他全面收益分別重新分類至損益表中終止確認之利潤及減值虧損。

若干非上市可供出售的投資之公平值乃利用估值技術根據假設估計得出，而該等假設乃以可觀察市場價格或息率作支持。該估值須董事對預期未來現金流量，包括預期未來股息、無風險利率及相關股份信貸差額等作出估計。董事相信，以該估值技術所得並於綜合財務狀況表內記錄之估計公平值及於其他全面收益中記錄之相應公平值變動乃屬合理，且為於報告期末之最合適價值。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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20. DERIVATIVE FINANCIAL INSTRUMENTS

20. 衍生金融工具

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets:	非流動資產：		
PMH Derivatives (note (a))	天下圖控股衍生工具 (附註(a))	90,444	125,373
AVIC Joy Derivative (note (b))	幸福控股衍生工具 (附註(b))	29,452	-
		119,896	125,373
Current assets:	流動資產：		
AVIC Joy Derivative (note (b))	幸福控股衍生工具 (附註(b))	-	25,497

The Group's derivative financial instruments are managed and their performance is evaluated on a fair value basis. Any fair value gain or loss is recognised in the consolidated statement of profit or loss.

The fair values of the derivative financial instruments have been estimated using valuation techniques based on assumptions that are supported by observable market prices or rates. The valuations require the directors to make estimates, including expected cash flows and volatility of the underlying securities. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair value, which are recorded in the consolidated statement of profit or loss, are reasonable, and that they are the most appropriate values at the end of the reporting period.

本集團之衍生金融工具乃按公平值基準管理，其表現亦按公平值基準評價。任何公平值利潤或虧損均於綜合損益表內確認。

衍生金融工具之公平值已利用估值技術根據假設估計得出，而該等假設具有可觀察市場價格或息率作支持。估值須董事作出估計，包括預期現金流量及相關證券之波幅。董事相信使用估值技術得出而在綜合財務狀況表入賬之估計公平值、以及在綜合損益表入賬之相應公平值變動皆屬合理，並為報告期末之最合適價值。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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20. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes:

- (a) The PMH Derivatives represent the derivatives embedded in PMH Convertible Bonds as detailed in note 19(a) to the financial statements.

As at 31 December 2015, the fair value of PMH Derivatives was stated at HK\$90,444,000 (2014: HK\$125,373,000) based on a valuation performed by an independent professionally qualified valuer, and a fair value gain of HK\$40,868,000 (2014: loss of HK\$22,886,000) in respect of PMH Derivatives was recognised in the consolidated statement of profit or loss for the year.

- (b) AVIC Joy Derivative represents the derivative embedded in AVIC Joy Convertible Bond as detailed in note 19(b) to the financial statements. As at 31 December 2015, the fair value of AVIC Joy Derivative was stated at HK\$29,452,000 (2014: HK\$25,497,000) based on a valuation performed by an independent professionally qualified valuer, and a fair value loss of HK\$12,722,000 (2014: fair value gain of HK\$18,039,000) was recognised in the consolidated statement of profit or loss for the year. AVIC Joy Derivative was reclassified to non-current asset during the year as a result of the extension of the maturity as detailed in note 19(b) to the financial statements.

- (c) In the prior year, the Group had received PMH Convertible Bonds with a principal amount of HK\$18,128,000 (note 19(a)) as the deferred consideration for the disposal of its entire 22.66% equity interest in Sinbo Investment Limited ("Sinbo") and its subsidiaries which was completed in 2013. The deferred consideration, designated as a derivative financial instrument at initial recognition and stated at its fair value of HK\$23,843,000 as at 31 December 2013, had been derecognised accordingly. The fair value of PMH Convertible Bonds received amounted to HK\$23,109,000 as at the date of receipt, based on a valuation performed by an independent professionally qualified valuer, and a fair value loss of HK\$734,000 had been recognised in the consolidated statement of profit or loss for that year.

20. 衍生金融工具 (續)

附註：

- (a) 如財務報表附註19(a)所詳述，天下圖控股衍生工具代表天下圖控股可換股債券中之嵌入式衍生工具。

於二零一五年十二月三十一日，天下圖控股衍生工具之公平值根據獨立專業合資格估值師進行之估值列值為90,444,000港元（二零一四年：125,373,000港元），天下圖控股衍生工具之公平值利潤40,868,000港元（二零一四年：虧損22,886,000港元）於本年度綜合損益表內確認。

- (b) 如財務報表附註19(b)所詳述，幸福控股衍生工具代表幸福控股可換股債券中之嵌入式衍生工具。於二零一五年十二月三十一日，幸福控股衍生工具之公平值根據獨立專業合資格估值師進行的估值列值為29,452,000港元（二零一四年：25,497,000港元），公平值虧損12,722,000港元（二零一四年：公平值利潤18,039,000港元）於本年度綜合損益表內確認。如財務報表附註19(b)所詳述，由於到期日延長，幸福控股衍生工具於年內重新分類至非流動資產。

- (c) 過往年度，作為本集團出售其於新寶投資有限公司（「新寶」）及其附屬公司之全部22.66%的股本權益（出售已於二零一三年完成）之遞延代價，本集團已收到本金額為18,128,000港元之天下圖控股可換股債券（附註19(a)）。遞延代價（於初步確認時指定為衍生金融工具且於二零一三年十二月三十一日按公平值23,843,000港元列值）已相應地終止確認。根據獨立專業合資格估值師進行之估值，已收天下圖控股可換股債券於收到當天之公平值為23,109,000港元，公平值虧損734,000港元於該年度綜合損益表內確認。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2015 二零一五年十二月三十一日

20. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Notes: (continued)

- (d) On 25 November 2013, the Group had entered into a borrowing agreement with Broadlink, an independent third party and a former shareholder of Sinbo, pursuant to which the Group lent to Broadlink PMH Convertible Bonds with a principal amount of HK\$22,531,000. It had also been agreed that on 31 July 2014, Broadlink might elect to return to the Group either (i) PMH Convertible Bonds with a principal amount of HK\$22,531,000 together with interest at 2.5% per annum in cash; or (ii) a lump sum of HK\$33,000,000 in cash. The consideration receivable from Broadlink had been recognised as a derivative financial instrument and stated at its fair value of HK\$27,173,000 as at 31 December 2013.

In the prior year, Broadlink had returned PMH Convertible Bonds with a principal amount of HK\$22,531,000 (*note 19(a)*) to the Group together with the interest. The fair value of PMH Convertible Bonds returned amounted to HK\$24,189,000 as at the date of return, based on a valuation performed by an independent professionally qualified valuer, and a fair value loss of HK\$2,984,000 had been recognised in the consolidated statement of profit or loss for that year.

During the year, net fair value gain of HK\$28,146,000 (2014: loss of HK\$8,565,000), in aggregate, in respect of the Group's derivative financial instruments was recognised in the consolidated statement of profit or loss for the year.

20. 衍生金融工具 (續)

附註：(續)

- (d) 於二零一三年十一月二十五日，本集團與Broadlink（一名獨立第三方及新寶的前股東）訂立一份借貸協議，據此，本集團向Broadlink借出本金額為22,531,000港元之天下圖控股可換股債券。雙方亦議定，於二零一四年七月三十一日，Broadlink可選擇向本集團(i)歸還本金額為22,531,000港元之天下圖控股可換股債券，連同按年利率2.5厘計息之現金利息；或(ii)支付現金33,000,000港元之一次性款項。於二零一三年十二月三十一日，應收Broadlink之代價已確認為衍生金融工具及其公平值列值為27,173,000港元。

過往年度，Broadlink向本集團歸還本金額22,531,000港元（*附註19(a)*）之天下圖控股可換股債券連同有關利息。於歸還當天，已歸還之天下圖控股可換股債券之公平值根據獨立專業合資格估值師進行之估值為24,189,000港元，公平值虧損2,984,000港元於該年度綜合損益表內確認。

年內，於本年度綜合損益表確認之本集團衍生金融工具之公平值淨利潤總額為28,146,000港元（二零一四年：虧損8,565,000港元）。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2015 二零一五年十二月三十一日

21. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

The analysis of the costs of the Group's properties under development and completed properties held for sale situated in the PRC is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Properties under development	預期收回之發展中物業：		
expected to be recovered:			
Within one year	一年內	-	2,500,000
After one year	一年以後	3,334,352	2,450,000
		3,334,352	4,950,000
Properties held for sale	持作出售之物業	736,296	-
		4,070,648	4,950,000

At 31 December 2014, certain of the Group's properties under development with an aggregate carrying value of HK\$2,450,000,000 had been pledged to secure the banking facilities granted to the Group (note 34(a)(iii)).

21. 發展中物業及持作出售之已完成物業

本集團位於中國之發展中物業及持作出售之已完成物業之成本分析如下：

於二零一四年十二月三十一日，本集團賬面值總額2,450,000,000港元之若干發展中物業經已抵押，作為本集團一般銀行信貸之擔保（附註34(a)(iii)）。

22. INVENTORIES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原料	930	1,058
Finished goods	製成品	3,634	1,797
		4,564	2,855

22. 存貨

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23. TRADE AND BILLS RECEIVABLES

23. 應收貿易賬款及票據

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade and bills receivables	應收貿易賬款及票據	188,763	24,740
Impairment	減值	(11,685)	(5,361)
		177,078	19,379
Less: Trade receivable, non-current portion	減：應收貿易賬款， 非流動部分	(21,628)	-
Current portion	流動部分	155,450	19,379

The Group has different credit policies for different business operations depending on the requirements of the markets and businesses in which the subsidiaries operate. The Group's trading terms with its customers for the knitting and textile business and for the trading business are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. Trade receivables from sale of properties in respect of the property development and investment business are payable pursuant to the terms of sale and purchase agreements.

The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團不同類別業務之信貸政策不同，乃取決於市場需求及附屬公司所經營之業務。本集團與針織及紡織業務及貿易業務之客戶之信貸條款主要為賒賬，惟新客戶除外（新客戶一般需要提前付款）。信貸期一般為一個月，對於主要客戶最多延期至三個月。每位客戶均設有最大信貸限額。物業發展及投資業務之銷售物業之應收貿易賬款乃根據買賣合約條款償付。

本集團務求對未清還之應收賬款維持嚴格監管。管理高層定期檢討逾期結餘。鑒於以上所述及本集團之應收貿易賬款及票據乃來自大量分散之客戶的事實，因此並無重大信貸集中風險。本集團並無就其應收貿易賬款之結餘持有任何抵押品或其他信貸保證。應收貿易賬款並無計算利息。

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23. TRADE AND BILLS RECEIVABLES (continued)

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 month	一個月內	168,800	13,973
1 to 2 months	一至兩個月	1,184	1,535
2 to 3 months	二至三個月	2,858	561
Over 3 months	超過三個月	4,236	3,310
		177,078	19,379

The movements in the provision for impairment of the trade and bills receivables are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of year	年初	5,361	941
Impairment losses recognised (note 6)	已確認減值虧損 (附註6)	6,871	4,371
Exchange realignment	匯兌調整	(547)	49
At end of year	年終	11,685	5,361

Included in the above provision for impairment of trade and bills receivables is a provision for individually impaired trade and bills receivables of HK\$11,685,000 (2014: HK\$5,361,000) with the same carrying amount before provision. The individually impaired trade and bills receivables relate to customers that were in financial difficulties or were in default in principal payments and are not expected to be recovered.

23. 應收貿易賬款及票據 (續)

於報告期末，應收貿易賬款及票據按發票日期及扣除撥備之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 month	一個月內	168,800	13,973
1 to 2 months	一至兩個月	1,184	1,535
2 to 3 months	二至三個月	2,858	561
Over 3 months	超過三個月	4,236	3,310
		177,078	19,379

應收貿易賬款及票據之減值撥備變動如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of year	年初	5,361	941
Impairment losses recognised (note 6)	已確認減值虧損 (附註6)	6,871	4,371
Exchange realignment	匯兌調整	(547)	49
At end of year	年終	11,685	5,361

計入上述應收貿易賬款及票據之減值撥備包括就個別已減值之應收貿易賬款及票據之撥備11,685,000港元 (二零一四年：5,361,000港元)，與撥備前之賬面值相同。個別已減值之應收貿易賬款及票據涉及面臨財務困難或拖欠本金付款之客戶，且預期該應收賬款不可收回。

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23. TRADE AND BILLS RECEIVABLES (continued)

The aged analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired is as follows:

23. 應收貿易賬款及票據 (續)

未被認為個別或整體已減值之應收貿易賬款及票據之賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	未逾期及未減值	169,984	15,508
Less than 1 month past due	逾期少於一個月	2,858	561
1 to 3 months past due	逾期一至三個月	4,236	3,310
		177,078	19,379

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

未逾期亦未減值之應收賬款涉及眾多多元化客戶，該類客戶並無最近違約歷史。

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

已逾期惟尚未減值之應收賬款涉及眾多與本集團擁有良好過往記錄之獨立客戶。根據過往經驗，本公司董事認為，無須就該等結餘作出任何減值撥備，因信貸質量尚無重大變動且結餘現仍被視為可全部收回。

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24. LOANS TO RELATED COMPANIES

As at 31 December 2015, the loans to related companies included the loan to 易拍全球(北京)科貿有限公司(“易拍全球”), an associate of an intermediate holding company, which is unsecured, bears interest at 6.15% per annum and is repayable within one year (2014: unsecured, bears interest at 6.15% per annum and is not repayable within one year); the loan to 北京勝和幢科技有限責任公司(“北京勝和幢”), a subsidiary of the joint venture of the Group, which is unsecured, bears interest at 6.15% per annum and is repayable within one year (2014: unsecured, bears interest at 6.15% per annum and is repayable within one year); and the loan to 上海匯聯皆景信息技術有限公司(“上海匯聯皆景”), an associate of the joint venture of the Group, which is unsecured, bears interest at 5.25% per annum and is repayable within one year (2014: Nil).

In the prior year, the loans to related companies also included the loan to Peace Map Co., Ltd. (“Peace Map”), an associate of the joint venture of the Group, which was unsecured, bore interest at 6.15% per annum and was repaid during the year.

Particulars of loans to related companies, disclosed pursuant to 383(1)(d) of the Hong Kong Companies Ordinance (Cap. 622), are as follows:

		At 31 December 2015	Maximum amount outstanding during the year	At 31 December 2014 and 1 January 2015	Maximum amount outstanding during the prior year	At 1 January 2014
		於二零一五年 十二月三十一日 HK\$'000 千港元	年內最高 未償還金額 HK\$'000 千港元	於二零一四年 十二月三十一日 及二零一五年 一月一日 HK\$'000 千港元	過往年度最高 未償還金額 HK\$'000 千港元	於二零一四年 一月一日 HK\$'000 千港元
易拍全球	易拍全球	16,272	18,750	18,750	19,028	-
Peace Map	天下圖	-	18,750	18,750	19,211	19,108
北京勝和幢	北京勝和幢	958	1,000	1,000	1,025	1,019
上海匯聯皆景	上海匯聯皆景	11,976	11,976	-	-	-
		29,206		38,500		20,127
Less: Non-current portion	減：非流動部份	(11,976)		(18,750)		(20,127)
Current portion	流動部份	17,230		19,750		-

24. 向關聯公司提供的貸款

於二零一五年十二月三十一日，向關聯公司提供的貸款包括向易拍全球(北京)科貿有限公司(「易拍全球」，一間中間控股公司之聯營公司)提供的貸款，為無抵押、按年利率6.15厘計息及須於一年內償還(二零一四年：無抵押、按年利率6.15厘計息及毋須於一年內償還)；向本集團合營公司之附屬公司北京勝和幢科技有限責任公司(「北京勝和幢」)提供的貸款，為無抵押、按年利率6.15厘計息及須於一年內償還(二零一四年：無抵押、按年利率6.15厘計息及須於一年內償還)；及向本集團合營公司之聯營公司上海匯聯皆景信息技術有限公司(「上海匯聯皆景」)提供的貸款，為無抵押、按年利率5.25厘計息及須於一年內償還(二零一四年：無)。

過往年度，向關聯公司提供的貸款亦包括向本集團合營公司之聯營公司北京天下圖數據技術有限公司(「天下圖」)提供的貸款，為無抵押、按年利率6.15厘計息及已於年內償還。

根據香港公司條例(第622章)第383(1)(d)條披露之向關聯公司提供的貸款詳情載列如下：

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25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

25. 預付款項、按金及其他應收賬款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Prepayments	預付款項	50,530	1,174,932
Deposits and other receivables	按金及其他應收賬款	85,376	72,326
Impairment	減值	(73,914)	(38,880)
		61,992	1,208,378
Less: Prepayments, non-current portion	減：預付款項，非流動部份	(278)	(3,765)
Current portion	流動部份	61,714	1,204,613

Deposits and other receivables that were not impaired related to receivables for which there is no recent history of default.

Included in prepayments as at 31 December 2014 was a prepayment for acquisition of land for property development for sale amounting to HK\$1,025,000,000, which was transferred to properties under development during the year.

Included in deposits and other receivables as at 31 December 2014 was a receivable of HK\$20,150,000 which was secured by a 100% equity interest in a company wholly-owned by the borrower, an independent third party, which was settled during the year.

尚未減值之按金及其他應收賬款涉及無最近違約歷史的應收賬款。

於二零一四年十二月三十一日，預付款項包括收購土地作物業開發出售之預付款項1,025,000,000港元，該款項已於年內轉至發展中物業。

於二零一四年十二月三十一日，按金及其他應收賬款包括應收賬款20,150,000港元，該筆應收賬款乃以借方（一名獨立第三方）全資擁有之公司之100%股本權益作抵押，並且已於年內結清。



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25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The movements in the provision for impairment of prepayments and other receivables are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At beginning of year	年初	38,880	-
Reclassified from loans to an associate (note 17)	自向聯營公司提供的貸款 重新分類 (附註17)	41,916	-
Impairment losses recognised/ (reversed) (note 6)	已確認/(撥回) 減值虧損 (附註6)	(6,152)	39,015
Exchange realignment	匯兌調整	(730)	(135)
At end of year	年終	73,914	38,880

Included in the above provision for impairment of prepayments and other receivables is a provision for impaired prepayments to suppliers of HK\$15,331,000 (2014: HK\$16,748,000) and prepayments for an investment project of HK\$18,271,000 (2014: HK\$20,876,000), and a provision for individually impaired other receivables of HK\$40,312,000 (2014: HK\$1,256,000), with the same carrying amounts before provision. Both the impaired prepayments to suppliers and for the investment project arose from the knitting and textile business. The impaired prepayments to suppliers relate to suppliers that are in financial difficulties and are not expected to be recovered. The prepayment for the investment project was impaired as, in the opinion of the directors, its cost exceeded its recoverable amount.

25. 預付款項、按金及其他應收賬款 (續)

預付款項及其他應收賬款之減值撥備變動如下：

上述預付款項及其他應收賬款之減值撥備包括已減值之給予供應商之預付款項之撥備15,331,000港元(二零一四年：16,748,000港元)、投資項目之預付款項之撥備18,271,000港元(二零一四年：20,876,000港元)、以及個別已減值之其他應收賬款之撥備40,312,000港元(二零一四年：1,256,000港元)，與撥備前之賬面值相同。已減值之給予供應商及投資項目之預付款項均產生自針織及紡織業務。已減值之給予供應商之預付款項涉及面臨財務困難之供應商，預期將不可收回。投資項目預付款項已減值是由於董事認為其投資成本超逾其收回金額之投資。

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26. EQUITY INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 按公平值計入損益之股本投資

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Listed equity investment, at market value	上市股本投資，按市值	285,713	166,797

The above equity investment is managed and its performance is evaluated on a fair value basis. The Group designated this investment as a financial asset at fair value through profit or loss upon initial recognition.

上述股本投資乃按公平值基準管理，其表現亦按公平值基準評價。本集團於初步確認時指定該投資為按公平值計入損益的財務資產。

During the year, the Group converted certain PMH Convertible Bonds into ordinary shares of PMH. Further details are included in note 19(a) to the financial statements.

年內，本集團轉換若干天下圖控股可換股債券為天下圖控股普通股。進一步詳情載於財務報表附註19(a)。

27. PREPAID TAXES

27. 預付稅項

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Prepaid LAT	預付土地增值稅	(i)	12,156	88,020
Prepaid corporate income tax ("CIT")	預付企業所得稅 (「企業所得稅」)	(ii)	-	32,961
			12,156	120,981

Notes:

- (i) Balance represents LAT prepaid for the property development and pre-sale of properties by a subsidiary according to the instructions by the local tax bureau in the PRC.
- (ii) Balance represents CIT prepaid for the pre-sale of properties by a subsidiary according to the instructions by the local tax bureau in the PRC.

附註：

- (i) 結餘指根據中國地方稅務局之指示就一間附屬公司進行物業發展及預售而預付的土地增值稅。
- (ii) 結餘指根據中國地方稅務局之指示就一間附屬公司預售物業而預付的企業所得稅。

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28. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS 28. 現金及現金等值以及定期存款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Time deposits	定期存款	12,335	704,469
Less: Pledged short term time deposits for short term banking facilities (note 34(a)(iv))	減：就短期銀行信貸而予以抵押之短期定期存款 (附註34(a)(iv))	(359)	(375)
A time deposit with original maturity of more than three months when acquired	於取得時原到期日超過三個月之定期存款	-	(155,588)
Cash and bank balances	現金及銀行結存	11,976	548,506
Cash and cash equivalents	現金及現金等值	461,354	544,855
		473,330	1,093,361

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in Renminbi ("RMB") amounted to HK\$120,275,000 (2014: HK\$572,870,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣（「人民幣」）計值之現金及銀行結存及定期存款為120,275,000港元（二零一四年：572,870,000港元）。人民幣不可自由轉換為其他貨幣，然而根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權開展外幣兌換業務之銀行將人民幣兌換為其他貨幣。

銀行存款按每日銀行存款利率計算的浮動利率計息。視乎本集團的即時現金需求，存作介乎一日至一年等不同期間的短期定期存款，並按有關短期定期存款利率計息。銀行結存及定期存款均存放於無近期拖欠歷史且信譽昭著之銀行。

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29. BALANCES WITH NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The balances are unsecured, non-interest-bearing and have no fixed terms of repayment.

30. BALANCES WITH AN INTERMEDIATE HOLDING COMPANY

The amount due to an intermediate holding company is unsecured, non-interest-bearing and has no fixed terms of repayment.

The loans from an intermediate holding company are unsecured, bear interest at 10% per annum and are not repayable within one year (2014: Nil).

31. BALANCES WITH FELLOW SUBSIDIARIES

Except for an amount due from a fellow subsidiary of HK\$3,178,000 (2014: Nil) which is repayable on 31 January 2017 and included in non-current asset, all amounts due from fellow subsidiaries are unsecured, non-interest-bearing and repayable within one year.

The amounts due to fellow subsidiaries are unsecured, non-interest-bearing and have no fixed terms of repayment.

The loans from fellow subsidiaries are unsecured and bear interest at 10% (2014: 8% to 10%) per annum. As at 31 December 2014, the loans from a fellow subsidiary of HK\$975,000,000 were secured by a non-controlling shareholder's equity interest in a subsidiary.

The loans from a fellow subsidiary which are not repayable within one year were included in the Group's non-current liabilities. The loans from fellow subsidiaries which are repayable within one year were included in the Group's current liabilities.

29. 與附屬公司之非控股股東之結餘

該結餘乃無抵押、不計息且無固定償還期限。

30. 與中間控股公司之結餘

應付中間控股公司款項為無抵押、不計息且無固定償還期限。

來自中間控股公司的貸款為無抵押，按年利率10厘計息及毋須於一年內償還(二零一四年：無)。

31. 與同系附屬公司之結餘

除須於二零一七年一月三十一日償還並計入非流動資產之應收同系附屬公司款項3,178,000港元(二零一四年：無)外，所有應收同系附屬公司款項為無抵押、不計息且須於一年內償還。

應付同系附屬公司款項為無抵押、不計息且無固定償還期限。

來自同系附屬公司的貸款為無抵押，按年利率10厘(二零一四年：8厘至10厘)計息。於二零一四年十二月三十一日，來自同系附屬公司的貸款975,000,000港元乃以該公司於其附屬公司之非控股股東股本權益作抵押。

毋須於一年內償還之來自同系附屬公司的貸款計入本集團非流動負債。須於一年內償還之來自同系附屬公司的貸款計入本集團流動負債。

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32. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 month	一個月內	80,197	3,016
1 to 2 months	一至兩個月	2,307	1,620
2 to 3 months	二至三個月	1,841	1,000
Over 3 months	超過三個月	8,013	2,859
		92,358	8,495

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

32. 應付貿易賬款及票據

於報告期末，應付貿易賬款及票據按發票日期之賬齡分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 1 month	80,197	3,016
1 to 2 months	2,307	1,620
2 to 3 months	1,841	1,000
Over 3 months	8,013	2,859
	92,358	8,495

該等應付貿易賬款乃不計息及一般按90日期限清還。

33. OTHER PAYABLES AND ACCRUALS

Other payables are non-interest-bearing and have an average term of three months.

33. 其他應付款項及應計費用

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other payables	其他應付款項	18,416	2,913
Accruals	應計費用	14,328	53,170
		32,744	56,083

其他應付款項乃不計息及平均期限為三個月。

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34. INTEREST-BEARING BANK BORROWINGS

34. 計息銀行貸款

		2015 二零一五年			2014 二零一四年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
Current:	流動：						
Bank loans – secured	銀行貸款 – 有抵押	5.88-7.275	2016	37,964	6.6 – 8.1	2015	39,625
Non-current:	非流動：						
Bank loans – secured	銀行貸款 – 有抵押			-	6.46	2016	665,061

Notes:

附註：

(a) As at 31 December 2015, the Group's banking facilities were secured by:

(a) 於二零一五年十二月三十一日，本集團之銀行信貸以下列各項作為擔保：

(i) a pledge of the Group's building in Mainland China with net book value of HK\$3,148,000 (2014: HK\$3,542,000) (note 12);

(i) 抵押本集團賬面淨值3,148,000港元(二零一四年：3,542,000港元)之於中國內地之樓宇(附註12)；

(ii) a pledge of the Group's leasehold land in Mainland China with net book value of HK\$2,885,000 (2014: HK\$3,032,000) (note 14);

(ii) 抵押本集團賬面淨值2,885,000港元(二零一四年：3,032,000港元)之於中國內地之租賃土地(附註14)；

(iii) pledges of certain of the Group's short term time deposits amounting to HK\$359,000 (2014: HK\$375,000) (note 28); and

(iii) 抵押本集團為數359,000港元(二零一四年：375,000港元)之若干短期定期存款(附註28)；及

(iv) pledges of certain properties owned by a director of a subsidiary, his spouse, his spouse's family member and his acquaintance.

(iv) 抵押由一間附屬公司之董事、其配偶、其配偶之家庭成員及熟人所擁有之若干物業。

As at 31 December 2014, certain of the Group's properties under development with an aggregate carrying value of HK\$2,450,000,000 had also been pledged to secure the Group's banking facilities (note 21).

於二零一四年十二月三十一日，本集團賬面值總額2,450,000,000港元之若干發展中物業亦已抵押，作為本集團銀行信貸之擔保(附註21)。

As at 31 December 2015, a director of a subsidiary, the spouse of the director, the spouse's acquaintances and the companies controlled by the acquaintances have guaranteed repayment of certain of the Group's bank borrowings amounting to HK\$23,952,000 (2014: HK\$30,000,000).

於二零一五年十二月三十一日，一間附屬公司之董事及該董事之配偶、該配偶之熟人及由該等熟人控制之公司就本集團為數23,952,000港元(二零一四年：30,000,000港元)之若干銀行貸款之償還提供擔保。

(b) All bank borrowings are denominated in RMB.

(b) 所有銀行借貸均以人民幣結算。

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35. DEFERRED TAX

The movements in the Group's deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

遞延稅項負債

35. 遞延稅項

本集團遞延稅項負債及資產於年內之變動如下：

		Revaluation of investment properties	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 產生的 公平值調整	Total
		投資物業之重估 HK\$'000 千港元	公平值調整 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	-	981	981
Deferred tax credited to the statement of profit or loss during the year (note 10)	年內計入損益表之遞延稅項 (附註10)	-	(123)	(123)
Acquisition of subsidiaries (note 40)	收購附屬公司 (附註40)	-	261,725	261,725
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	-	262,583	262,583
Deferred tax charged/ (credited) to the statement of profit or loss during the year (note 10)	年內扣除/(計入)損益表之遞延稅項 (附註10)	189	(66,385)	(66,196)
Exchange realignment	匯兌調整	(7)	(9,179)	(9,186)
Gross deferred tax liabilities at 31 December 2015	於二零一五年十二月三十一日之遞延稅項負債總額	182	187,019	187,201

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35. DEFERRED TAX (continued)

The movements in the Group's deferred tax liabilities and assets during the year are as follows: (continued)

Deferred tax assets

遞延稅項資產

35. 遞延稅項 (續)

本集團遞延稅項負債及資產於年內之變動如下：(續)

		Provision for LAT	Losses available for offsetting against future taxable profits	Total
		土地增值稅撥備	可供抵銷未來 應課稅溢利 之虧損	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	-	-	-
Acquisition of subsidiaries (note 40)	收購附屬公司 (附註40)	-	44,030	44,030
At 31 December 2014 and 1 January 2015	於二零一四年十二月 三十一日及 二零一五年一月一日	-	44,030	44,030
Deferred tax credited/ (charged) to the statement of profit or loss during the year (note 10)	年內計入/(扣除) 損益表之遞延稅項 (附註10)	6,002	(4,914)	1,088
Exchange realignment	匯兌調整	(216)	(1,668)	(1,884)
Gross deferred tax assets at 31 December 2015	於二零一五年十二月 三十一日之遞延稅項 資產總額	5,786	37,448	43,234

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35. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

35. 遞延稅項（續）

為方便列示，若干遞延稅項資產及負債已於財務狀況表中抵消。以下為本集團之遞延稅項結餘就財務報告用途所作分析：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	9,685	—
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	(153,652)	(218,553)
		(143,967)	(218,553)

At 31 December 2015, the Group had aggregate tax losses arising in Hong Kong of approximately HK\$15,456,000 (2014: HK\$15,456,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose and tax losses arising in Mainland China of HK\$528,000 (2014: HK\$718,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in the companies that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

於二零一五年十二月三十一日，本集團在香港產生之稅項虧損總額約為15,456,000港元（二零一四年：15,456,000港元），可無限期用作抵銷出現虧損公司之未來應課稅溢利，而中國內地產生之稅項虧損528,000港元（二零一四年：718,000港元），可於一至五年內用作抵銷未來應課稅溢利。由於該等虧損來自長時期出現虧損之公司，而且並不認為可能有應課稅溢利以供動用稅項虧損，故此並無確認遞延稅項資產。

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35. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rates range from 5% to 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2015, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries, joint venture and associates established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries, joint venture and associates will distribute such earnings in the foreseeable future. As at 31 December 2015, the aggregate amount of temporary differences of approximately HK\$346,729,000 (2014: HK\$294,408,000) is associated with investments in subsidiaries, joint venture and associates in Mainland China for which deferred tax liabilities have not been recognised.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

35. 遞延稅項 (續)

根據中國企業所得稅法，在中國內地成立之外資企業向外國投資者宣派之股息須徵收10%預扣稅。該規定於二零零八年一月一日起生效，適用於二零零七年十二月三十一日後之收益。倘中國內地與外國投資者之司法權區訂有稅收協定，或可採用較低之預扣稅率。對本集團而言，適用稅率為5%至10%。本集團因而須為在中國內地成立之附屬公司就自二零零八年一月一日起產生之收益所分派之股息承擔預扣稅。

於二零一五年十二月三十一日，並無就本集團在中國內地成立之附屬公司、合營公司及聯營公司之未匯出收益所應付之預扣稅確認遞延稅項。董事認為，該等附屬公司、合營公司及聯營公司不大會在可見將來分派該等收益。於二零一五年十二月三十一日，尚未就於中國內地之附屬公司、合營公司及聯營公司之投資確認之遞延稅項負債之臨時差額合共約為346,729,000港元(二零一四年：294,408,000港元)。

本公司向股東派發之股息對所得稅概無影響。

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36. SHARE CAPITAL
36. 股本
Shares
股份

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.10 each	10,000,000,000股每股面值 0.10港元之普通股	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
5,519,591,000 ordinary shares of HK\$0.10 each	5,519,591,000股每股面值 0.10港元之普通股	551,959	551,959

A summary of movements in the Company's issued share capital is as follows:

本公司已發行股本變動概述如下：

		Number of shares in issue 已發行股份 數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	4,619,591,000	461,959	164,477	626,436
Issue of shares	發行股份	900,000,000	90,000	450,000	540,000
Share issue expenses	發股費用	-	-	(5,397)	(5,397)
At 31 December 2014, 1 January 2015 and 31 December 2015	於二零一四年十二月三十一日、 二零一五年一月一日及 二零一五年十二月三十一日	5,519,591,000	551,959	609,080	1,161,039

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36. SHARE CAPITAL (continued)

In the prior year, pursuant to a share placing and subscription agreement, Tacko International Limited, an existing shareholder of the Company, placed 900,000,000 ordinary shares at a price of HK\$0.60 per placing share to not less than six independent places, who and whose ultimate beneficial owners are third parties independent of the Company and its connected persons, and subscribed for 900,000,000 new ordinary shares ("Subscription Shares") issued by the Company at the same price, raising in aggregate HK\$540,000,000 (before share issue expenses) in cash to provide for general working capital for the acquisition of a property development and investment business and the daily operations in the ordinary and usual course of business of the Group. After taking into account the share issue expenses of approximately HK\$5,397,000, the net price per Subscription Share issued was about HK\$0.594. The closing price of the Company's share as quoted on the Stock Exchange on 16 December 2014, being the date of the share placing and subscription agreement, was HK\$0.67 per share. This transaction resulted in an increase of the issued share capital and share premium account of HK\$90,000,000 and HK\$450,000,000 respectively. Share issue expenses of HK\$5,397,000 were charged to the share premium account accordingly.

37. SHARE OPTION SCHEME

At the annual general meeting held on 28 May 2014, the Company adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants to contribute to the business development and growth of the Group and to enable the Group to recruit high-calibre employees and attract or retain human resources that are valuable to the Group. Since the adoption of the Scheme, no options have been granted, exercised, lapsed, cancelled or outstanding thereunder as at 31 December 2015.

36. 股本(續)

過往年度，根據股份配售及認購協議，本公司一名現存股東Tacko International Limited按每股0.60港元將本公司之900,000,000股普通股股份配售予不少於六名獨立承配人(承配人及其各自之最終實益擁有人均為獨立於本公司及其關連人士的第三方)，並以同樣價格認購本公司發行之900,000,000股新普通股股份(「認購股份」)。所得現金款項總額540,000,000港元(未計發股費用)乃作為本集團之一般營運資金，用於支付收購一項物業發展及投資業務及本集團日常業務的日常營運。經計及發股費用約5,397,000港元後，每股已發行認購股份淨價格約為0.594港元。股份於二零一四年十二月十六日(即配售及認購協議日期)在聯交所所報收市價為每股0.67港元。該交易導致已發行股本及股份溢價賬分別增加90,000,000港元及450,000,000港元。5,397,000港元之發股費用亦相應於股份溢價賬扣除。

37. 購股權計劃

於二零一四年五月二十八日舉行之股東週年大會上，本公司採納了一項購股權計劃(「該計劃」)，目的為對本集團之業務發展及成長作出貢獻之合資格參與者提供激勵及獎勵，以使本集團能夠招攬優秀員工並吸引或挽留對本集團具有價值之人才。自採納該計劃以來，於二零一五年十二月三十一日，概無根據該計劃授出、行使、失效、註銷或尚未行使之購股權。

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37. SHARE OPTION SCHEME (continued)

Major terms of the Scheme include:

1. The purpose of the Scheme is to provide incentives to the participants.
2. The participants of the Scheme are any individual being employees, officers or consultants of the Company or any of its subsidiaries including any executive or non-executive directors thereof whether employed in Hong Kong or any part of the world.
3. The total number of shares of the Company (the "Shares") which may be issued upon exercise of all options to be granted under the Scheme, together with all options to be granted under any other share option schemes of any member of the Group, must not in aggregate represent more than 10% of the total number of the Shares in issue as at the date of adoption of the Scheme. The Company may refresh this 10% limit at any time subject to prior approval given by its shareholders at a general meeting. The overall limit on the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme, together with all outstanding options granted and yet to be exercised under any other share option schemes of any member of the Group, must not exceed 30% of the total number of the Shares in issue from time to time. No options may be granted under the Scheme and any other share option schemes of any member of the Group if such grant will result in the said 30% limit being exceeded. As at the date of this annual report, the total number of securities available for issue under the Scheme is 461,959,100 Shares, representing approximately 8.37% of the total number of the Shares in issue as at the date of this annual report.
4. The total number of Shares issued and to be issued upon exercise of the options (whether exercised, cancelled or outstanding) granted or to be granted under the Scheme and any other share option schemes of the Company to each eligible participant under the Scheme in any 12-month period shall not exceed 1% of the total number of the Shares in issue as at the proposed grant date.

37. 購股權計劃 (續)

該計劃之主要條款包括：

1. 該計劃旨在向參與者提供激勵。
2. 該計劃之參與者為本公司或其任何附屬公司在香港或世界各地僱用之僱員、高級職員或顧問等個別人士，包括任何執行或非執行董事。
3. 因行使根據該計劃授出之所有購股權，連同根據本集團任何成員公司的任何其他購股權計劃授出之所有購股權而可能發行之本公司股份（「股份」）總數，不得超過該計劃採納當日已發行股份總數之10%。本公司可隨時更新該10%上限，惟須於股東大會上獲股東事先批准。因行使根據該計劃授出而尚未行使之所有尚未行使購股權，連同行使根據本集團任何成員公司的任何其他購股權計劃授出而尚未行使之所有尚未行使購股權而可能發行之股份總數，不得超過不時已發行股份總數之30%。倘根據該計劃及本集團任何成員公司的任何其他購股權計劃授出購股權將致令超出上述30%之上限，則不予授出購股權。於本年報日期，根據該計劃可供發行之證券總數為461,959,100股，相當於本年報日期已發行股份總數之約8.37%。
4. 於任何十二個月期間因行使根據該計劃及本公司任何其他購股權計劃已向或將向該計劃項下各合資格參與者授出之購股權（不論已行使、已註銷或尚未行使）而發行及將予發行之股份總數，不得超過建議授出日期已發行股份總數之1%。

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37. SHARE OPTION SCHEME (continued)

5. An option may be exercised in accordance with the terms of the Scheme at any time during a period of 10 years commencing on the date which the Board may determine at its discretion but such date shall not be earlier than three months after the date of the grant of such option is made.
6. An option granted shall remain open for acceptance by eligible participants for a period of 28 days from the date of the grant of such option together with a non-refundable payment of HK\$1.00.
7. The exercise price of an option shall be the highest of:
 - (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of the grant of the option, which must be a business day;
 - (b) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the grant (subject to acceptance) of the option; and
 - (c) the nominal value of the Shares.
8. The Scheme shall be valid and effective for a period of 10 years commencing on 28 May 2014 and thereafter for as long as there are outstanding options granted and accepted pursuant thereto prior to the expiration of the said 10-year period and in order to give effect to the exercise of any such options.

Share options did not confer rights on the holders to dividends or to vote at shareholders' meetings.

At the end of the reporting period and at the date of approval of these financial statements, there were no share options outstanding (2014: Nil).

37. 購股權計劃 (續)

5. 購股權可根據該計劃之條款於自董事會可酌情釐定的日期（惟相關日期不得早於相關購股權授出日期後三個月）起計十年期間內隨時行使。
6. 授出的購股權於授出日期後28日期間內維持可供合資格參與者接納，並須支付不可退回款項1.00港元。
7. 購股權之行使價須為下列之最高者：
 - (a) 於購股權授出日期（須為營業日）聯交所每日報價表所列之收市價；
 - (b) 於緊接購股權授出（須獲接納）日期前五個營業日於聯交所每日報價表所列之股份平均收市價；及
 - (c) 股份面值。
8. 該計劃由二零一四年五月二十八日起計十年期間有效及具效力，而於上述十年期屆滿前已授出及接納之尚未行使購股權仍可行使。

購股權並無賦予持有人享有股息或於股東大會上投票之權利。

於報告期末及本財務報表獲批准當日，並無尚未行使之購股權（二零一四年：無）。

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38. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 52 to 55 of this annual report.

Pursuant to the articles of association of certain subsidiaries operating as foreign-owned enterprises in Mainland China and the relevant PRC Company Law, the subsidiaries shall make an allocation from their profit after tax at the rate of 10% to the statutory surplus reserve fund, until such reserve reaches 50% of the registered capital of the subsidiaries. Part of the statutory surplus reserve may be capitalised as the subsidiaries' registered capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital of the subsidiaries. The statutory reserve will be reclassified to retained profits upon the disposal of the subsidiaries.

39. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that has material non-controlling interests are set out below:

38. 儲備

本集團本年度及過往年度之儲備額及儲備變動載於本年報第52頁至第55頁之綜合權益變動表內。

根據若干於中國內地以外資企業方式經營之附屬公司之公司章程及相關中國公司法例，該等附屬公司須將其除稅後溢利之10%撥至法定公積金，直至有關儲備達至該等附屬公司註冊資本之50%。部份法定公積金可撥充為該等附屬公司之註冊資本，惟規定資本化後之餘下結餘不少於該等附屬公司註冊資本之25%。法定儲備於該等附屬公司被出售時將重新分類至留存溢利。

39. 有重大非控股權益之非全資附屬公司

有重大非控股權益之本集團附屬公司詳情披露如下：

		2015 二零一五年	2014 二零一四年
Percentage of equity interest held by non-controlling interests of 大連航華	大連航華非控股權益持有的股本權益百分比	47.92%	47.92%
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the year allocated to non-controlling interests of 大連航華	分配予大連航華非控股權益之本年溢利	48,775	-
Dividend paid to non-controlling interests of 大連航華	已付大連航華非控股權益之股息	-	-
Accumulated balances of non-controlling interests of 大連航華 at the reporting dates	於報告日期的大連航華非控股權益累積結餘	611,218	589,189

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39. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(continued)

The following table illustrates the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

大連航華

39. 有重大非控股權益之非全資附屬公司(續)

下表說明上述附屬公司的財務資料概要。所披露的金額並未扣除任何公司間的抵銷：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	2,147,344	-
Cost of sales and total expenses	銷售成本及總開支	(2,045,561)	-
Profit for the year	本年溢利	101,783	-
Total comprehensive income for the year	本年全面收益總額	45,969	-
Current assets	流動資產	3,314,071	5,215,972
Non-current assets	非流動資產	430,767	41,165
Current liabilities	流動負債	(625,068)	(2,843,086)
Non-current liabilities	非流動負債	(1,844,273)	(1,184,523)
Net cash flow from operating activities	經營活動產生之現金流量淨額	159,470	-
Net cash flow from investing activities	投資活動產生之現金流量淨額	-	-
Net cash flow from financing activities	融資活動產生之現金流量淨額	(152,375)	-
Net increase in cash and cash equivalents	現金及現金等值增加淨額	7,095	-



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40. BUSINESS COMBINATION

On 1 December 2014, the Group had entered into a sale and purchase agreement with Onfield International Limited, a fellow subsidiary of the Company, to acquire a 100% equity interest in Ease Triumph ("the Acquisition"). Ease Triumph and its subsidiaries ("Ease Triumph Group") are engaged in the development and investment of properties. On 30 December 2014, the Acquisition had been completed and approved at the shareholders' meeting. Further details of the transaction are included in note 44(b) to the financial statements. In the opinion of the directors, the Acquisition can help to enhance the Group's growth potential and benefit the existing shareholders in the long run. The purchase consideration for the Acquisition had been in the form of cash of HK\$325,881,000, which had been paid on 30 December 2014.

The Group had elected to measure the non-controlling interests in Ease Triumph Group at the non-controlling interests' proportionate share of Ease Triumph Group's identifiable net assets.

40. 業務合併

於二零一四年十二月一日，本集團與本公司之同系附屬公司Onfield International Limited已訂立買賣協議，以收購拓業之100%股本權益（「收購事項」）。拓業及其附屬公司（「拓業集團」）從事物業發展及投資業務。於二零一四年十二月三十日，收購事項已完成並在股東大會獲得批准。有關交易的進一步詳情載於財務報表附註44(b)。董事認為，收購事項有助於提高本集團的增長潛力及長遠使現有股東受益。收購事項的購買代價為現金325,881,000港元，已於二零一四年十二月三十日支付。

本集團已選擇按非控股權益應佔拓業集團可識別資產比例計量其於拓業集團的非控股權益。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2015 二零一五年十二月三十一日

40. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of Ease Triumph Group as at the date of acquisition were as follows:

40. 業務合併(續)

拓業集團於收購日期的可識別資產及負債之公平值如下：

		Notes 附註	Fair value recognised on acquisition 收購時所確認 的公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房和設備	12	1
Properties under development	發展中物業		4,950,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		1,124,076
Prepaid taxes	預付稅項		120,981
Cash and cash equivalents	現金及現金等值		106,595
Due to fellow subsidiaries	應付同系附屬公司		(123,400)
Due to non-controlling shareholders of subsidiaries	應付附屬公司之非控股股東		(49,734)
Loans from fellow subsidiaries	來自同系附屬公司的貸款		(2,361,837)
Other payables and accruals	其他應付款項及應計費用		(37,114)
Customer deposits	客戶按金		(1,757,152)
Interest-bearing bank borrowings – non-current	計息銀行貸款 – 非流動		(665,061)
Deferred tax liabilities	遞延稅項負債	35	(217,695)
Total identifiable net assets at fair value	按公平值計值的可識別資產淨值總額		1,089,660
Non-controlling interests	非控股權益		(594,557)
			495,103
Gain on bargain purchase recognised in the consolidated statement of profit or loss	於綜合損益表確認的議價收購收益		(169,222)
Satisfied by cash	現金支付		325,881

A gain on bargain purchase had been resulted as the consideration reflected a discount to the reassessed net asset value of Ease Triumph Group. Reassessed net asset value discount is one of the common methodologies used by investors when determining the valuation of real estate companies or assets.

因代價較拓業集團經重估資產淨值折讓，故產生了議價收購收益。於釐定房地產企業或資產之估值時，經重估資產淨值折讓為投資者採用之慣常方法之一。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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40. BUSINESS COMBINATION (continued)

The fair value of other receivables as at the date of acquisition amounted to HK\$1,106,000. The gross contractual amount of other receivables was HK\$1,106,000 and was expected to be collectible.

The Group had incurred transaction costs of HK\$4,757,000 for the Acquisition. These transaction costs had been expensed and were included in administrative expenses in the consolidated statement of profit or loss.

An analysis of the cash flows in respect of the acquisition of Ease Triumph Group is as follows:

40. 業務合併（續）

其他應收賬款於收購日期之公平值為1,106,000港元。其他應收賬款的總合約金額為1,106,000港元，預期該等金額均可收回。

本集團就收購事項已產生的交易成本為4,757,000港元。該等交易成本經已被作為費用處理，並已於綜合損益表內列作行政管理費用。

就收購拓業集團作出的現金流分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	(325,881)
Cash and cash equivalents acquired	所取得的現金及現金等值	106,595
Net outflow of cash and cash equivalents included in cash flows from investing activities	列入投資活動產生之現金流量之現金及現金等值流出淨額	(219,286)
Transaction costs of the acquisition included in cash flows from operating activities	列入經營活動產生之現金流量之收購交易成本	(4,757)
		(224,043)

Since the acquisition, there had been no contribution from Ease Triumph Group to the Group's revenue and to the consolidated profit for the year ended 31 December 2014.

Had the combination taken place at the beginning of the year ended 31 December 2014, the revenue from continuing operations of the Group and the loss of the Group for the year ended 31 December 2014 would have been HK\$70,856,000 and HK\$104,327,000, respectively.

收購後，拓業集團概無向本集團之收益及截至二零一四年十二月三十一日止年度之綜合溢利作出貢獻。

倘合併於截至二零一四年十二月三十一日止年度之年初生效，截至二零一四年十二月三十一日止年度之來自本集團持續經營業務之收益及本集團虧損將分別為70,856,000港元及104,327,000港元。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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41. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 13 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from 1 to 10 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	11,908	-
In the second to fifth years, inclusive	第二至第五年(包括首尾 兩年)	19,483	-
After five years	五年後	9,757	-
		41,148	-

(b) As lessee

The Group leases its office premises and a director's apartment under non-cancellable operating lease arrangements with terms ranging from one to three years.

At 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	3,677	2,062
In the second to fifth years, inclusive	第二至第五年(包括首尾 兩年)	1,367	1,795
		5,044	3,857

41. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排出租其投資物業(財務報表附註13)，議定期限為一至十年。租約條款一般亦要求租戶繳交保證金及規定根據現行市況定期調整租金。

於二零一五年十二月三十一日，根據與租戶訂立之不可撤銷經營租約，本集團持有之日後租約最低應收租金總額載列如下：

(b) 作為承租人

本集團根據不可撤銷經營租約安排租用其辦公室物業及董事公寓，租期為期一至三年。

於二零一五年十二月三十一日，根據介乎以下年期到期之不可撤銷經營租約，本集團持有日後租約最低應付租金總額載列如下：



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2015 二零一五年十二月三十一日

42. COMMITMENTS

In addition to the operating lease commitments in note 41 above, the Group had the following commitments at the end of the reporting period:

42. 承擔

除上文附註41之經營租約承擔外，本集團於報告期末有以下承擔：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但尚未撥備：		
Establishment of a joint venture (note)	成立合營公司 (附註)	47,904	50,000
Property development expenditure	物業開發支出	338,402	586,159
		386,306	636,159

Note:

On 4 January 2006, Sino-Aviation Investments, a wholly-owned subsidiary of the Company, entered into a joint venture agreement (the "JV Agreement") with AVIC International, a substantial shareholder of the Company, and Chengdu Aircraft Industry (Group) Corporation Ltd. ("Chengdu Aircraft"), for the establishment of a joint venture to engage in the research and development, design and manufacture of parts and components for commercial aircraft, and provision of related technical services. According to the JV Agreement, the total registered capital of the joint venture is RMB100 million (equivalent to approximately HK\$120 million), of which 40%, 15% and 45% respectively, will be contributed by Sino-Aviation Investments, AVIC International and Chengdu Aircraft. The JV Agreement is conditional upon (i) the internal approval obtained by each of the three parties; and (ii) the approval from the relevant PRC authorities. As at 31 December 2015, the JV Agreement has not become effective as the conditions stated above have not been fulfilled.

附註：

於二零零六年一月四日，本公司之全資附屬公司Sino-Aviation Investments與本公司之主要股東中航國際及成都飛機工業(集團)有限責任公司(「成都飛機」)訂立合營協議(「合營協議」)，以成立一家合營公司，從事商用飛機零部件之研發、設計及製造，以及提供相關技術服務。根據合營協議，合營公司之總註冊資本為100,000,000元人民幣(相等於約120,000,000港元)，其中Sino-Aviation Investments、中航國際及成都飛機將分別注資40%、15%及45%。合營協議須待以下條件達成後方告生效，包括(i)三方各自獲得內部批准；及(ii)獲得有關中國機構之批准。截至二零一五年十二月三十一日，由於上述條件尚未達成，因此該合營協議尚未生效。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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43. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

43. 或然負債

於報告期末，並未於財務報表作出撥備之或然負債如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Guarantee given to banks for housing loans extended by the banks to the purchasers of the Group's properties for a period from the date of loans being granted to the purchasers up to the date of issuance of property title certificates to the purchasers	36,489	56,975

The fair value of the guarantees is not significant and the directors consider that in case of default in payments by the purchasers, the net realisable value of the related properties will be sufficient to cover the repayment of the outstanding loan principals together with the accrued interests and penalties and therefore no provision has been made in the financial statements for the year ended 31 December 2015 for the guarantees (2014: Nil).

該擔保之公平值並不重大，而且董事認為，萬一買家拖欠付款，相關物業之可變現淨值將足夠以抵銷償還尚欠之貸款本金以及應計利息和罰款，因此並未於截至二零一五年十二月三十一日止年度之財務報表就該擔保作任何撥備(二零一四年：無)。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2015 二零一五年十二月三十一日

44. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions described elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

44. 關聯方交易

- (a) 除財務報表另有所述之交易外，本集團於年內曾進行以下關聯方交易：

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Notes 附註		
Interest income on loans to related companies	向關聯公司提供的貸款之利息收入	(i)	1,994	1,780
Associates:	聯營公司：			
Interest income on a convertible bond issued by a former associate	由前聯營公司發行之可換股債券之利息收入	(ii)	518	1,036
Interest income on loans to associates	向聯營公司提供的貸款之利息收入	(iii)	1,229	717
Fellow subsidiaries:	同系附屬公司：			
Interest expense on loans from fellow subsidiaries	來自同系附屬公司的貸款之利息支出	(iv)	(225,058)	-
Management fee paid to a fellow subsidiary	支付給同系附屬公司的管理費	(v)	6,178	-
Interest expenses on loans from an intermediate holding company	來自中間控股公司的貸款之利息支出	(vi)	14,691	-

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2015 二零一五年十二月三十一日

44. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes:

- (i) Details of the loans to related companies are set out in note 24 to the financial statements.
- (ii) The interest income represented interest income on the convertible bond issued by AVIC Joy, which was reclassified to available-for-sale investment upon deemed disposal during the year. Details of the convertible bond are set out in note 19(b) to the financial statements.
- (iii) Details of the loans to associates are set out in note 17 to the financial statements.
- (iv) Details of the loans from fellow subsidiaries are set out in note 31 to the financial statements.
- (v) Management fee paid to a fellow subsidiary is determined between the Group and the fellow subsidiary.
- (vi) Details of the loans from an intermediate holding company are set out in note 30 to the financial statements.

(b) Other transaction with related party:

In the prior year, the Group had acquired Ease Triumph Group from a fellow subsidiary of the Company at a cash consideration of HK\$325,881,000. Further details of the transaction are included in note 40 to the financial statements.

44. 關聯方交易 (續)

(a) (續)

附註：

- (i) 向關聯公司提供的貸款之詳情載於財務報表附註24。
- (ii) 該利息收入乃指幸福控股所發行之可換股債券(年內於視作出售後重新分類至可供出售的投資)之利息收入。可換股債券之詳情載於財務報表附註19(b)。
- (iii) 向聯營公司提供的貸款之詳情載於財務報表附註17。
- (iv) 來自同系附屬公司的貸款之詳情載於財務報表附註31。
- (v) 支付給同系附屬公司的管理費乃由本集團與同系附屬公司釐定。
- (vi) 來自中間控股公司的貸款之詳情載於財務報表附註30。

(b) 與關聯方進行之其他交易：

過往年度，本集團已以現金代價325,881,000港元從本公司之同系附屬公司收購拓業集團。該交易之進一步詳情載於財務報表附註40。

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44. RELATED PARTY TRANSACTIONS (continued)

- (c) Outstanding balances with related parties:
- (i) Details of the Group's loans to associates are disclosed in note 17 to the financial statements.
 - (ii) Details of the Group's loans to related companies are disclosed in note 24 to the financial statements.
 - (iii) Details of the Group's balances with non-controlling shareholders of subsidiaries are disclosed in note 29 to the financial statements.
 - (iv) Details of the Group's balances with an intermediate holding company are disclosed in note 30 to the financial statements.
 - (v) Details of the Group's balances with fellow subsidiaries are disclosed in note 31 to the financial statements.
 - (vi) Details of terms of the convertible bonds issued by an associate as at 31 December 2014 are disclosed in note 19(b) to the financial statements.
- (d) Compensation of key management personnel of the Group:

44. 關聯方交易（續）

- (c) 與關聯方之未清償結餘：
- (i) 本集團向聯營公司提供的貸款之詳情於財務報表附註17披露。
 - (ii) 本集團向關聯公司提供的貸款之詳情於財務報表附註24披露。
 - (iii) 本集團與附屬公司之非控股股東之結餘之詳情於財務報表附註29披露。
 - (iv) 本集團與中間控股公司之結餘之詳情於財務報表附註30披露。
 - (v) 本集團與同系附屬公司之結餘之詳情於財務報表附註31披露。
 - (vi) 於二零一四年十二月三十一日，聯營公司發行之可換股債券之條款詳情於財務報表附註19(b)披露。
- (d) 本集團關鍵管理人員之報酬：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	3,262	11,565
Post-employment benefits	僱用後福利	183	311
Total compensation paid to key management personnel	支付關鍵管理人員之報酬總額	3,445	11,876

Further details of directors' emoluments are included in note 8 to the financial statements.

有關董事酬金之進一步詳情載於財務報表附註8。

The related party transaction in respect of item (b) above also constitutes a connected transaction as defined in Chapter 14A of the Listing Rules.

有關以上(b)項之關聯方交易亦構成上市規則第14A章所定義之關連交易。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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45. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2015

二零一五年

Financial assets

財務資產

45. 金融工具分類

於報告期末，各類別之金融工具賬面值如下：

		Financial assets at fair value through profit or loss – held for trading 按公平值計入損益之財務資產 – 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供出售的財務資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Loan to associates	向聯營公司提供的貸款	-	10,180	-	10,180
Available-for-sale investments	可供出售的投資	-	-	400,421	400,421
Derivative financial instruments	衍生金融工具	119,896	-	-	119,896
Trade and bills receivables	應收貿易賬款及票據	-	177,078	-	177,078
Due from fellow subsidiaries	應收同系附屬公司	-	49,194	-	49,194
Loans to related companies	向關聯公司提供的貸款	-	29,206	-	29,206
Due from non-controlling shareholder of a subsidiary	應收附屬公司之非控股股東	-	323	-	323
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款的財務資產	-	45,064	-	45,064
Equity investment at fair value through profit or loss	按公平值計入損益之股本投資	285,713	-	-	285,713
Pledged time deposits	已抵押定期存款	-	359	-	359
Cash and cash equivalents	現金及現金等值	-	473,330	-	473,330
		405,609	784,734	400,421	1,590,764

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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45. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: *(continued)*

2015 *(continued)*
2015年 *(續)*
Financial liabilities
財務負債
45. 金融工具分類 *(續)*

於報告期末，各類別之金融工具賬面值如下：*(續)*

		Financial liabilities at amortised cost 按攤銷成本列賬的財務負債 HK\$'000 千港元
Due to an intermediate holding company	應付中間控股公司	14,164
Due to fellow subsidiaries	應付同系附屬公司	4
Due to non-controlling shareholders of subsidiaries	應付附屬公司之非控股股東	64,301
Loans from fellow subsidiaries	來自同系附屬公司的貸款	1,864,671
Trade and bills payables	應付貿易賬款及票據	92,358
Other payables and accruals	其他應付款項及應計費用	31,892
Interest-bearing bank borrowings	計息銀行貸款	37,964
Loans from an intermediate holding company	來自中間控股公司的貸款	509,581
		2,614,935

NOTES TO FINANCIAL STATEMENTS 財務報表附註

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45. FINANCIAL INSTRUMENTS BY CATEGORY
 (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

45. 金融工具分類 (續)

於報告期末，各類別之金融工具賬面值如下：(續)

2014

二零一四年

Financial assets

財務資產

		Financial assets at fair value through profit or loss – held for trading 按公平值計入損益之財務資產 – 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供出售的財務資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Available-for-sale investments	可供出售的投資	–	–	172,842	172,842
Derivative financial instruments	衍生金融工具	150,870	–	–	150,870
Trade and bills receivables	應收貿易賬款及票據	–	19,379	–	19,379
Loans to related companies	向關聯公司提供的貸款	–	38,500	–	38,500
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款的財務資產	–	71,070	–	71,070
Equity investment at fair value through profit or loss	按公平值計入損益之股本投資	166,797	–	–	166,797
Time deposit with original maturity of more than three months when acquired	取得時原到期日超過三個月之定期存款	–	155,588	–	155,588
Pledged time deposits	已抵押定期存款	–	375	–	375
Cash and cash equivalents	現金及現金等值	–	1,093,361	–	1,093,361
		317,667	1,378,273	172,842	1,868,782

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45. FINANCIAL INSTRUMENTS BY CATEGORY
(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: *(continued)*

2014 *(continued)*

 二零一四年 *(續)*
Financial liabilities
財務負債
45. 金融工具分類 *(續)*

於報告期末，各類別之金融工具賬面值如下：*(續)*

		Financial liabilities at amortised cost 按攤銷成本列賬的財務負債 HK\$'000 千港元
Due to fellow subsidiaries	應付同系附屬公司	123,400
Due to non-controlling shareholders of subsidiaries	應付附屬公司之非控股股東	49,734
Loans from fellow subsidiaries	來自同系附屬公司的貸款	2,361,837
Trade and bills payables	應付貿易賬款及票據	8,495
Other payables and accruals	其他應付款項及應計費用	46,420
Interest-bearing bank borrowings	計息銀行貸款	704,686
		3,294,572

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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

46. 金融工具之公平值及公平值等級制度

本集團金融工具之賬面值及公平值(其賬面值與公平值合理相若者除外)載列如下:

		Carrying amounts		Fair values	
		賬面值		公平值	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	財務資產				
Trade receivable (non-current portion)	應收貿易賬款(非流動部份)	21,628	–	19,356	–
Due from a fellow subsidiary (non-current portion)	應收同系附屬公司(非流動部份)	3,178	–	3,022	–
Loans to associates	向聯營公司提供的貸款	10,180	–	10,373	–
Loans to related companies (non-current portion)	向關聯公司提供的貸款(非流動部份)	11,976	18,750	12,065	18,788
Available-for-sale investments	可供出售的投資	400,421	172,842	400,421	172,842
Equity investment at fair value through profit or loss	按公平值計入損益之股本投資	285,713	166,797	285,713	166,797
Derivative financial instruments	衍生金融工具	119,896	150,870	119,896	150,870
		852,992	509,259	850,846	509,297
Financial liabilities	財務負債				
Loans from a fellow subsidiary (non-current portion)	來自同系附屬公司的貸款(非流動部份)	1,658,683	258,750	1,791,586	249,831
Interest-bearing bank borrowings (non-current portion)	計息銀行貸款(非流動部份)	–	665,061	–	605,280
Loans from an intermediate holding company	來自中間控股公司的貸款	509,581	–	607,026	–
		2,168,264	923,811	2,398,612	855,111



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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of trade and bills receivables, balances with fellow subsidiaries (current portion), an intermediate holding company, non-controlling shareholders of subsidiaries and related companies (current portion), financial assets included in prepayments, deposits and other receivables, time deposit with original maturity of more than three months when acquired, pledged time deposits, cash and cash equivalents, trade and bills payables, other payables and accruals and interest-bearing bank borrowings (current portion) approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer and then reported to the chief executive officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

46. 金融工具之公平值及公平值等級制度 (續)

管理層評估後認為，應收貿易賬款及票據、與同系附屬公司(流動部分)、中間控股公司、附屬公司之非控股股東及關聯公司(流動部分)之結餘、計入預付款項、按金及其他應收賬款的財務資產、取得時原到期日超過三個月之定期存款、已抵押定期存款、現金及現金等值、應付貿易賬款及票據、其他應付款項及應計費用、以及計息銀行貸款(流動部份)之公平值與其各自之賬面值相若，主要是由於該等工具於短期內到期。

由財務總監領導之本集團之財務部門負責釐定金融工具公平值計量之政策及程序。於每個報告日期，財務部門分析金融工具的價值變動並釐定估值中適用的主要參數。估值由財務總監審核及批准，繼而報告予行政總裁。估值過程及結果每年兩次於中期及年度財務申報時與審核委員會進行討論。

財務資產及負債之公平值計入自願(而非強迫或清盤出售)交易雙方於當前交易中可互換工具之金額內。

於估計公平值時，會使用下列方式及假設：

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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the non-current portion of loans to related companies, loans from a fellow subsidiary, interest-bearing bank borrowings and loans from an intermediate holding company have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for loans from a fellow subsidiary, interest-bearing bank borrowings and loans from an intermediate holding company as at 31 December 2015 was assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted available-for-sale investments and derivative financial instruments, including PMH Derivatives and AVIC Joy Derivative, have been estimated using a valuation technique based on assumptions that are supported by observable market prices or rates. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income and consolidated statement of profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group enters into derivative financial instruments with various counterparties. Derivative financial instruments were measured using valuation models which incorporate various market observable inputs including the credit quality of counterparties and interest rate curves. The carrying amounts of derivative financial instruments were the same as their fair values. As at 31 December 2015, the marked to market value of the above derivative asset position was net of a credit valuation adjustment attributable to derivative counterparty default risk.

46. 金融工具之公平值及公平值等級制度 (續)

向關聯公司提供的貸款、來自同系附屬公司的貸款、計息銀行貸款及來自中間控股公司的貸款的非流動部份的公平值乃按具有類似條款、信貸風險及剩餘年期之工具現行之利率折現預期未來現金流量計算。於二零一五年十二月三十一日，本集團本身來自同系附屬公司的貸款、計息銀行貸款及來自中間控股公司的貸款的不履約風險被評估為不重大。

上市股本投資之公平值乃以所報市價作為基礎。非上市可供出售的投資及衍生金融工具(包括天下圖控股衍生工具及幸福控股衍生工具)之公平值乃以估值技術來估量，該估值技術採納之假設皆有可觀察市價或比率作為支持。董事認為，綜合財務狀況表記錄之按估值技術所估量之公平值以及其他全面收益及綜合損益表內記錄之公平值相關變動乃屬合理，於報告期末，其價值最為恰當。

本集團與多個交易方訂立衍生金融工具合約。衍生金融工具採用結合多項市場可觀察輸入數據的估值模型進行計量，包括交易方的信貸質量及利率曲線。衍生金融工具的賬面值等於其公平值。於二零一五年十二月三十一日，上述衍生資產持倉的市值已扣除因衍生工具交易方違約風險而產生的信貸估值調整。

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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

以公平值計量之資產：

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2015	於二零一五年十二月三十一日				
Available-for-sale investments:	可供出售的投資：				
Equity investments	股本投資	283,688	-	-	283,688
Debt investments	債務投資	2,290	114,443	-	116,733
Equity investment at fair value through profit or loss	按公平值計入損益之股本投資	285,713	-	-	285,713
Derivative financial instruments	衍生金融工具	-	119,896	-	119,896
		571,691	234,339	-	806,030
As at 31 December 2014	於二零一四年十二月三十一日				
Available-for-sale investments:	可供出售的投資：				
Debt investments	債務投資	5,070	167,772	-	172,842
Equity investment at fair value through profit or loss	按公平值計入損益之股本投資	166,797	-	-	166,797
Derivative financial instruments	衍生金融工具	-	150,870	-	150,870
		171,867	318,642	-	490,509

The Group did not have any financial liabilities measured at fair value as at 31 December 2015 and 2014.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2014: Nil).

46. 金融工具之公平值及公平值等級制度(續)

公平值等級制度

下表列示本集團金融工具之公平值計量等級：

Fair value measurement using
使用以下各項進行公平值計量

Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 合計 HK\$'000 千港元
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於二零一五年及二零一四年十二月三十一日，本集團並無任何按公平值計量之財務負債。

年內，財務資產及財務負債之第一級及第二級之間均無轉移公平值計量，亦無轉入或轉出第三級(二零一四年：無)。

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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

Assets for which fair values are disclosed:

有披露公平值之資產：

46. 金融工具之公平值及公平值等級制度 (續)

公平值等級制度 (續)

下表列示本集團金融工具之公平值計量等級：(續)

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2015	於二零一五年十二月三十一日				
Trade receivable (non-current portion)	應收貿易賬款 (非流動部份)	-	19,356	-	19,356
Due from a fellow subsidiary (non-current portion)	應收同系附屬公司 (非流動部份)	-	3,022	-	3,022
Loans to associates	向聯營公司提供的貸款	-	10,373	-	10,373
Loans to related companies (non-current portion)	向關聯公司提供的貸款 (非流動部份)	-	12,065	-	12,065
		-	44,816	-	44,816
As at 31 December 2014	於二零一四年十二月三十一日				
Loans to related companies (non-current portion)	向關聯公司提供的貸款 (非流動部份)	-	18,788	-	18,788

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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)
Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

Liabilities for which fair values are disclosed:

有披露公平值之負債：

46. 金融工具之公平值及公平值等級制度（續）
公平值等級制度（續）

下表列示本集團金融工具之公平值計量等級：（續）

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2015	於二零一五年十二月三十一日				
Loans from a fellow subsidiary (non-current portion)	來自同系附屬公司的貸款（非流動部份）	-	1,791,586	-	1,791,586
Loans from an intermediate holding company	來自中間控股公司的貸款	-	607,026	-	607,026
		-	2,398,612	-	2,398,612
As at 31 December 2014	於二零一四年十二月三十一日				
Loans from a fellow subsidiary (non-current portion)	來自同系附屬公司的貸款（非流動部份）	-	249,831	-	249,831
Interest-bearing bank borrowings (non-current portion)	計息銀行貸款（非流動部份）	-	605,280	-	605,280
		-	855,111	-	855,111

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities, such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group's foreign currency exposures primarily arise from certain sales or purchases by operating units in currencies other than the units' functional currencies. In view of the fact that the Group tries to match its assets and liabilities with the same currency, the Group's exposure to foreign currency risk is minimal.

Interest rate risk

The Group has no significant interest rate risk because the Group's interest-bearing debts, including loans from fellow subsidiaries and an intermediate holding company and interest-bearing bank borrowings, are arranged on a fixed rate basis.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

47. 財務風險管理目標及政策

本集團的主要金融工具(而非衍生)包括銀行貸款及現金及短期存款。此等金融工具的主要用途是為本集團的營運提供財源。本集團亦有各樣的其他財務資產及負債,例如應收貿易賬款及票據及應付貿易賬款及票據,乃直接由營運而產生。

本集團的金融工具所產生的主要風險是外匯風險、利率風險、信貸風險、流動性風險及股價風險。董事會已審議並批准管理此等風險的政策,概述如下。

外匯風險

本集團的外匯風險主要產生自營運單位以該單位功能貨幣以外的其他貨幣進行的若干銷售或採購。鑒於本集團致力把相同貨幣的資產及負債配合,因此本集團所承受的外匯風險很低。

利率風險

由於本集團的計息債務(包括來自同系附屬公司和中間控股公司的貸款以及計息銀行貸款)是以固定利率計息,因此本集團並無重大利率風險。

信貸風險

本集團僅與經認可的及信譽良好的第三方進行交易。本集團的政策是所有有意進行信貸交易的客戶均需通過信貸驗證措施。再者,本集團持續監察應收款項的結餘,因此壞賬的風險並不重大。

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, time deposit with original maturity of more than three months, pledged time deposits, available-for-sale investments, derivative financial instruments, deposits and other receivables, an amount due from non-controlling shareholder of a subsidiary, and loans to associates and related companies, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade and bills receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 23 to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and loans from fellow subsidiaries and an intermediate holding company. The Group's policy is to minimise borrowings.

47. 財務風險管理目標及政策 (續)

信貸風險 (續)

本集團其他財務資產(包括現金及現金等值、取得時原到期日超過三個月之定期存款、已抵押定期存款、可供出售的投資、衍生金融工具、按金及其他應收賬款、應收附屬公司之非控股股東款項、以及向聯營公司及關聯公司提供的貸款)的信貸風險，乃由交易對方違約而產生，有關風險以該等工具的賬面值為限。

由於本集團僅與經認可的及信譽良好的第三方進行交易，因此並無收取抵押品的需要。集中信貸風險透過客戶／交易對方管理，按地區及行業分類。由於本集團應收貿易賬款及票據的客戶基礎分佈於不同產業及行業，故集團無內部集中信貸風險。

有關本集團面臨來自應收貿易賬款及票據的信貸風險的更多量化數據乃於財務報表附註23披露。

流動性風險

本集團利用經常性流動規劃工具監控資金短缺風險。該工具衡量金融工具及財務資產(如應收貿易賬款及票據)的到期日期及規劃營運產生的現金流。

本集團的目標乃是透過利用銀行貸款及來自同系附屬公司及中間控股公司的貸款以保持融資的持續性和靈活性的平衡。本集團的政策是將借貸減至最低。

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

47. 財務風險管理目標及政策 (續)

流動性風險 (續)

於報告期末，本集團基於已訂約但未貼現付款之財務負債到期情況如下：

		2015 二零一五年				
		On demand	Less than 3 months	3 to less than 12 months 三個月以上 及少於 十二個月	1 – 5 years 一至五年	Total
		於要求時 HK\$'000 千港元	少於三個月 HK\$'000 千港元	十二個月 HK\$'000 千港元	一至五年 HK\$'000 千港元	合計 HK\$'000 千港元
Due to an intermediate holding company	應付中間控股公司	14,164	-	-	-	14,164
Due to fellow subsidiaries	應付同系附屬公司	4	-	-	-	4
Due to non-controlling shareholders of subsidiaries	應付附屬公司之非控股股東	64,301	-	-	-	64,301
Loans from fellow subsidiaries	來自同系附屬公司的貸款	-	46,617	335,539	1,807,322	2,189,478
Trade and bills payables	應付貿易賬款及票據	-	84,345	8,013	-	92,358
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的財務負債	-	31,892	-	-	31,892
Interest-bearing bank borrowings	計息銀行貸款	-	609	39,238	-	39,847
Loans from an intermediate holding company	來自中間控股公司的貸款	-	12,739	38,219	700,674	751,632
Guarantee given to banks for housing loans extended by the banks to the purchasers of the Group's properties for a period from the date of loans being granted to the purchasers up to the date of issuance of property title certificates to the purchasers	就本集團物業之買家獲授之房屋貸款而向銀行提供之擔保，擔保期由買家獲貸款之日起至買家獲發物業房屋證為止	36,489	-	-	-	36,489
		114,958	176,202	421,009	2,507,996	3,220,165

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2015 二零一五年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)
Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows: (continued)

		2014 二零一四年				
		On demand	Less than 3 months	3 to less than 12 months 三個月以上 及少於 十二個月	1 – 5 years	Total
		於要求時 HK\$'000 千港元	少於三個月 HK\$'000 千港元	十二個月 HK\$'000 千港元	一至五年 HK\$'000 千港元	合計 HK\$'000 千港元
Due to fellow subsidiaries	應付同系附屬公司	123,400	-	-	-	123,400
Due to non-controlling shareholders of subsidiaries	應付附屬公司之非控股股東	49,734	-	-	-	49,734
Loans from fellow subsidiaries	來自同系附屬公司的貸款	-	526,671	1,760,374	278,250	2,565,295
Trade and bills payables	應付貿易賬款及票據	-	5,636	2,859	-	8,495
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的財務負債	-	46,420	-	-	46,420
Interest-bearing bank borrowings	計息銀行貸款	-	15,344	68,801	701,448	785,593
Guarantee given to banks for housing loans extended by the banks to the purchasers of the Group's properties for a period from the date of loans being granted to the purchasers up to the issuance of property title certificates to the purchasers	就本集團物業之買家獲授之房屋貸款而向銀行提供之擔保，擔保期由買家獲貸款之日起至買家獲發物業房屋證為止	56,975	-	-	-	56,975
		230,109	594,071	1,832,034	979,698	3,635,912

47. 財務風險管理目標及政策（續）
流動性風險（續）

於報告期末，本集團基於已訂約但未貼現付款之財務負債到期情況如下：（續）

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2015 二零一五年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk

Equity price risk is the risk that the fair values of financial instruments decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from a listed equity investment classified as trading equity investment (note 27) as at 31 December 2015. The Group's listed equity investment is listed on the Stock Exchange and is valued at quoted market price at the end of the reporting period.

The market equity index for the following stock exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year was as follows:

		31 December 2015 二零一五年 十二月三十一日	High/low 2015 高/低 二零一五年	31 December 2014 二零一四年 十二月三十一日	High/low 2014 高/低 二零一四年
Hong Kong – Hang Seng Index	香港 – 恒生指數	21,914	21,970/21,864	23,605	25,318/21,182

The following table demonstrates the sensitivity to every 1% change in the fair values of the listed equity investments and the underlying equity investments of the derivative financial instruments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

47. 財務風險管理目標及政策 (續)

股價風險

股價風險即因股票指數水平及個別證券價值變動而使金融工具公平值降低的風險。於二零一五年十二月三十一日，本集團承受分類為買賣股本投資(附註27)之上市股本投資所產生之股價風險。本集團上市股本投資乃於聯交所上市，並按報告期末所報市價估值。

年內最接近報告期末交易日收市時下列證券交易所市場股價指數及其於年內之最高及最低點數如下：

下表呈列，在所有其他可變因素維持不變且不計稅項影響的條件下，基於報告期末上市股本投資及衍生金融工具之相關股本投資之賬面值，其公平值每改變1%的敏感度。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2015 二零一五年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 47. 財務風險管理目標及政策（續）
Equity price risk (continued)
股價風險（續）

		Carrying amount of financial instruments 金融工具之 賬面值 HK\$'000 千港元	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) HK\$'000 千港元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 千港元
2015	二零一五年			
Investment listed in Hong Kong	於香港上市之投資			
– Available-for-sale investment	– 可供出售投資	283,688	–	2,837/ (2,837)
– Equity investment at fair value through profit or loss	– 按公平值計入損益之 股本投資	285,713	2,857/ (2,857)	–
PMH Derivatives	天下圖控股衍生工具	90,444	1,130/ (1,130)	–
AVIC Joy Derivative	幸福控股衍生工具	29,452	342/ (3)	–
2014	二零一四年			
Investment listed in Hong Kong	於香港上市之投資			
– Equity investment at fair value through profit or loss	– 按公平值計入損益之 股本投資	166,797	1,668/ (1,668)	–
PMH Derivatives	天下圖控股衍生工具	125,373	2,720/ (1,759)	–
AVIC Joy Derivative	幸福控股衍生工具	25,497	722/ (731)	–

* Excluding retained profits

* 不包括留存溢利

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2015 二零一五年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. Except for the composition of debt in the calculation of gearing ratio, no changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 31 December 2014.

The Group monitors capital using a gearing ratio, which is the interest-bearing debts divided by equity attributable to owners of the parent plus the interest-bearing debts. Interest-bearing debts include loans from fellow subsidiaries, interest-bearing bank borrowings and loans from an intermediate holding company.

47. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理的首要目標，為確保本集團具備持續發展的能力，且維持穩健的資本比率，以支持其業務運作，爭取最大的股東價值。

本集團根據經濟情況的變動及相關資產的風險特徵，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能會調整向股東派發的股息、向股東退回資本或發行新股。本集團不會受制於任何外部施加之資本需求。除計算資本負債率時之負債構成外，截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度內，資本管理之目標、政策或程序並無改變。

本集團以資本負債率(計息債務除以母公司所有者應佔權益加計息債務)監控資本的情況。計息債務包括來自同系附屬公司的貸款、計息銀行貸款及來自中間控股公司的貸款。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2015 二零一五年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)
Capital management (continued)

The gearing ratios as at the end of the reporting periods were as follows:

		2015 二零一五年 <i>HK\$'000</i> 千港元	2014 二零一四年 <i>HK\$'000</i> 千港元
Loans from fellow subsidiaries	來自同系附屬公司的貸款	1,864,671	2,361,837
Interest-bearing bank borrowings	計息銀行貸款	37,964	704,686
Loans from an intermediate holding company	來自中間控股公司的貸款	509,581	–
Interest-bearing debts	計息債務	2,412,216	3,066,523
Equity attributable to owners of the parent	母公司所有者應佔權益	2,737,534	2,783,371
Equity attributable to owners of the parent plus the interest-bearing debts	母公司所有者應佔權益加計息債務	5,149,750	5,849,894
Gearing ratio	資本負債率	47%	52%

47. 財務風險管理目標及政策（續）
資本管理（續）

報告期末之資本負債率如下：

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2015 二零一五年十二月三十一日

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

48. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料載列如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房和設備	24,411	25,548
Investments in subsidiaries	附屬公司之投資	849,550	870,813
Available-for-sale investment	可供出售的投資	-	2,680
Total non-current assets	非流動資產總值	873,961	899,041
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他 應收賬款	4,016	8,686
Due from a subsidiary	應收附屬公司	954	926
Cash and cash equivalents	現金及現金等值	320,589	370,630
Total current assets	流動資產總值	325,559	380,242
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	3,302	16,057
NET CURRENT ASSETS	流動資產淨值	322,257	364,185
Net assets	資產淨值	1,196,218	1,263,226
EQUITY	權益		
Issued capital	已發行股本	551,959	551,959
Reserves	儲備	644,259	711,267
Total equity	權益總值	1,196,218	1,263,226



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2015 二零一五年十二月三十一日

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Retained profits 留存溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	164,477	5,243	146,681	316,401
Total comprehensive income for the year	本年全面收益總額	-	-	(49,737)	(49,737)
Issue of shares (note 36)	發行股份(附註36)	450,000	-	-	450,000
Share issue expense (note 36)	發股費用(附註36)	(5,397)	-	-	(5,397)
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	609,080	5,243	96,944	711,267
Total comprehensive income for the year	本年全面收益總額	-	-	(67,008)	(67,008)
At 31 December 2015	於二零一五年十二月三十一日	609,080	5,243	29,936	644,259

The contributed surplus of the Company represents the excess of the consolidated net asset value of Far East Aluminium (B.V.I.) Limited on 20 November 1991, when its entire issued share capital was acquired by the Company pursuant to a group reorganisation, over the nominal amount of the Company's shares issued in consideration for such acquisition, net of accumulated losses of the Company set off in the prior years. Under the Companies Act of 1981 of Bermuda, the contributed surplus of the Company is distributable to shareholders under certain circumstances.

The Company's share premium account of HK\$609,080,000 (2014: HK\$609,080,000) as at 31 December 2015 may be distributed in the form of fully paid bonus shares.

49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2016.

48. 本公司財務狀況表(續)

附註：

本公司儲備概述如下：

本公司之繳入盈餘為本公司根據集團重組安排於一九九一年十一月二十日購入Far East Aluminium (B.V.I.) Limited全部已發行股本時，Far East Aluminium (B.V.I.) Limited之綜合資產淨值超逾本公司作為收購代價而發行之股份面值之金額，並已扣除於過往年度抵銷之本公司累積虧損。根據百慕達公司法一九八一，本公司之繳入盈餘在若干情況下可供分派予各股東。

本公司於二零一五年十二月三十一日之股份溢價賬609,080,000港元(二零一四年：609,080,000港元)可以繳足紅股方式分派。

49. 財務報表之批准

財務報表已於二零一六年三月二十四日經董事會批准及授權刊發。

PARTICULARS OF PROPERTIES 物業資料

31 December 2015 二零一五年十二月三十一日

Investment properties

投資物業

Location 地點	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
3/F to 13/F, Phase A The International Square Shahekou District Dalian City Liaoning Province The PRC 中國遼寧省大連市沙河口區 中航國際廣場 A期三至十三樓	Office 辦公室	Medium term 中期	52.08%

Properties under development/Properties for sale

發展中物業／持作出售之已完成物業

Location 地點	Use 用途	Site area 地盤面積 (sq.m.) (平方米)	Gross floor area 總建築面積 (sq.m.) (平方米)	Stage of completion 工程完成階段	Expected completion date 估計竣工日期	Attributable interest of the Group 本集團應佔權益
The International Square Shahekou District Dalian City Liaoning Province The PRC 中國遼寧省大連市 沙河口區 中航國際廣場	Commercial/ residential 商業／住宅	46,935	435,609	Partly completed and partly work in progress 部份已竣工及部份 工程進行中	December 2018 二零一八年十二月	52.08%
Liangjiangxin District Chongqing City The PRC 中國重慶市兩江新區	Commercial/ residential 商業／住宅	375,252	401,514	Work in progress 工程進行中	December 2018 二零一八年十二月	99%



FIVE YEAR FINANCIAL SUMMARY 五年財務概要

A summary of the results and the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below. This summary is not part of the audited financial statements.

本集團過去五個財政年度的業績及資產、負債和非控股權益概述如下，乃摘錄自己刊發經審核財務報表，並已作適當重列／重新分類。此等概要並非經審核財務報表的部份。

		Year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
RESULTS	業績					
CONTINUING OPERATIONS	持續經營業務					
Revenue	收益	2,198,590	70,856	47,979	87,328	-
PROFIT BEFORE TAX	除稅前溢利	191,314	6,438	477,687	422,613	432,014
Income tax expense	所得稅開支	(107,854)	(491)	(81,012)	(61,618)	(111,191)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之本年溢利	83,460	5,947	396,675	360,995	320,823
DISCONTINUED OPERATION	已終止經營業務					
Profit for the year from a discontinued operation	已終止經營業務之本年溢利	-	-	-	-	152,766
PROFIT FOR THE YEAR	本年溢利	83,460	5,947	396,675	360,995	473,589
Attributable to:	下列人士應佔：					
Owners of the parent	母公司所有者	41,820	27,266	397,242	359,651	467,519
Non-controlling interests	非控股權益	41,640	(21,319)	(567)	1,344	6,070
		83,460	5,947	396,675	360,995	473,589
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
Total assets	資產總值	6,417,546	8,680,613	2,348,352	2,086,453	2,551,850
Total liabilities	負債總值	(3,085,888)	(5,318,852)	(118,040)	(128,254)	(396,770)
Non-controlling interests	非控股權益	(594,124)	(578,390)	(5,082)	(5,582)	(4,173)
		2,737,534	2,783,371	2,225,230	1,952,617	2,150,907

CORPORATE INFORMATION 公司資料

DIRECTORS

Wu Guangquan (*Chairman*)
Pan Linwu (*Deputy Chairman*)
Lai Weixuan
Xu Hongge (*Chief Executive Officer*)
Xiao Nan
Chow Wai Kam*
Chu Yu Lin, David**
Li Ka Fai, David**
Li Zhaoxi**

* *Non-executive Director*

** *Independent Non-executive Directors*

AUDIT COMMITTEE

Chu Yu Lin, David (*Chairman*)
Li Ka Fai, David
Li Zhaoxi

REMUNERATION COMMITTEE

Chu Yu Lin, David (*Chairman*)
Wu Guangquan
Li Ka Fai, David

COMPANY SECRETARY

Tsui Choi Yee, Connie

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

AUDITORS

Ernst & Young

REGISTERED OFFICE

Canon's Court, 22 Victoria Street
Hamilton, HM 12, Bermuda

董事

吳光權 (*主席*)
潘林武 (*副主席*)
賴偉宣
徐洪舸 (*行政總裁*)
肖楠
周偉淦*
朱幼麟**
李家暉**
李兆熙**

* *非執行董事*

** *獨立非執行董事*

審核委員會

朱幼麟 (*主席*)
李家暉
李兆熙

薪酬委員會

朱幼麟 (*主席*)
吳光權
李家暉

公司秘書

徐彩儀

主要銀行

香港上海滙豐銀行有限公司

核數師

安永會計師事務所

註冊辦事處

Canon's Court, 22 Victoria Street
Hamilton, HM 12, Bermuda



CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit B, 15th Floor, United Centre
95 Queensway, Hong Kong

總辦事處及主要營業地點

香港金鐘道95號
統一中心15樓B室

SHARE REGISTRARS

Principal registrars

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

股份過戶登記處

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM 08
Bermuda

Hong Kong registrars

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