



**CHINA  
ENERGINE**

*From Engine to New Energy*

CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED

中國航天萬源國際(集團)有限公司\*

Stock Code 股份代號 : 1185



\* For identification purpose only  
僅供識別

ANNUAL REPORT **2017**  
年報

# 企業文化

## CORPORATE CULTURE

### 使命 *Mission*

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投身新能源

Devoted to new energy

貢獻社會

Contributing to Society

造福人類

Benefiting mankind

### 目標 *Target*

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追求卓越

Pursuing excellence

引領新能源

Leading the development of new energy

### 價值觀 *Value*

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人盡其才

Leveraging talents to full play

和諧共贏

Win-win in harmony

# 迎風而起 御風而行

MOVE ON THE WIND

DRIVE WITH THE WIND

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# 公司資料 CORPORATE INFORMATION

## 董事會\*

### 非執行董事

韓樹旺先生(董事長)(於二零一八年二月十四日由執行董事調任為非執行董事)  
劉效偉先生(於二零一七年三月三十日獲委任)  
方世力先生(於二零一七年六月二日退任)

### 執行董事

王曉東先生(副董事長)  
李光先生(總裁)  
許峻先生

### 獨立非執行董事

簡麗娟女士  
吳君棟先生  
李大鵬先生

## 審核委員會\*

簡麗娟女士(主席)  
吳君棟先生  
李大鵬先生  
劉效偉先生(於二零一七年三月三十日獲委任)  
方世力先生(於二零一七年六月二日退任)

## 薪酬委員會

吳君棟先生(主席)  
李光先生  
簡麗娟女士  
李大鵬先生

## 提名委員會\*

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

## BOARD OF DIRECTORS\*

### Non-executive Directors

Mr. Han Shuwang (*Chairman*) (re-designated from an Executive Director to a Non-executive Director on 14 February 2018)  
Mr. Liu Xiaowei (*appointed on 30 March 2017*)  
Mr. Fang Shili (*retired on 2 June 2017*)

### Executive Directors

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

### Independent Non-executive Directors

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

## AUDIT COMMITTEE\*

Ms. Kan Lai Kuen, Alice (*Chairman*)  
Mr. Gordon Ng  
Mr. Li Dapeng  
Mr. Liu Xiaowei (*appointed on 30 March 2017*)  
Mr. Fang Shili (*retired on 2 June 2017*)

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE\*

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

### 發展及投資委員會\*

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

### 公司秘書

駱曉菁女士

### 註冊辦事處

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

### 主要營業地點

香港灣仔  
港灣道18號  
中環廣場47樓4701室

### 核數師

德勤•關黃陳方會計師行  
香港金鐘道88號  
太古廣場一座35樓

### 股份登記總處

SMP Partners (Cayman) Limited  
3/F, Royal Bank House  
24 Shedden Road, P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

\* 本報告期後，董事會及董事委員會成員之變動詳情載於本年報第18頁之「管理層討論及分析」章節中的「期後事項」部分。

### DEVELOPMENT AND INVESTMENT COMMITTEE\*

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

### COMPANY SECRETARY

Ms. Luo Xiao Jing

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS

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

### AUDITOR

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

### PRINCIPAL SHARE REGISTRAR

SMP Partners (Cayman) Limited  
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Grand Cayman KY1-1110  
Cayman Islands

\* Details of the changes in members of the Board and Board Committees after the reporting period are set out in the "Events after the Reporting Period" in the section headed "Management Discussion and Analysis" on P. 18 of this annual report.

# 公司資料 CORPORATE INFORMATION

## 股份登記處分行

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

## BRANCH SHARE REGISTRAR

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

## 主要往來銀行及財務機構

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

## PRINCIPAL BANKERS AND FINANCIAL INSTITUTION

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

## 法律顧問

薛馮鄭岑律師行  
康德明律師事務所

## LEGAL ADVISERS

Sit, Fung, Kwong & Shum  
Conyers Dill & Pearman

## 網頁

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## 股份代號

1185

## STOCK CODE

1185

# 集團財務摘要

## GROUP FINANCIAL HIGHLIGHTS

財務數據 (以千港元列示)	Financial data (expressed in HK\$'000)	2015	2016	2017
<b>包含持續經營業務與 已終止經營業務</b>	<b>Including continuing operations and discontinued operation</b>			
營業額	Turnover	2,616,696	2,436,821	<b>299,670</b>
毛利	Gross profit	244,910	291,426	<b>38,754</b>
本公司擁有人 應佔本年度盈利	Profit for the year attributable to owners of the Company	75,469	76,024	<b>(237,098)</b>
扣除利息、稅、折舊及 攤銷前盈利	Earnings before interest, tax, depreciation and amortisation	195,743	223,467	<b>(115,748)</b>
借貸總額	Total borrowings	1,624,876	1,601,885	<b>1,749,884</b>
本公司擁有人應佔權益	Equity attributable to owners of the Company	2,183,518	2,124,905	<b>2,034,129</b>
平均應用資本(附註6)	Average capital employed (note 6)	2,906,355	2,849,457	<b>2,772,396</b>
收購物業、廠房及設備	Acquisition of property, plant and equipment	7,530	15,100	<b>18,598</b>
員工成本	Staff costs	89,368	92,076	<b>91,494</b>
本公司擁有人應佔每股 淨資產值(港元)(附註1)	Net asset attributable to owners of the Company per share (HK\$) (note 1)	0.500	0.486	<b>0.466</b>
<b>財務比率</b>	<b>Financial ratios</b>			
應用資本回報(附註2)	Return on capital employed (note 2)	6.7%	7.8%	<b>(4.2%)</b>
流動比率(附註3)	Current ratio (note 3)	1.13	1.24	<b>1.10</b>
速動比率(附註4)	Quick ratio (note 4)	0.99	1.17	<b>1.05</b>
負債比率(附註5)	Gearing ratio (note 5)	74%	75%	<b>86%</b>

### 附註：

### Note:

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

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

謹代表董事會，概述中國航天萬源國際(集團)有限公司(「本公司」)及其附屬公司(統稱「本集團」)於截至2017年12月31日止年度之業務表現如下。

### 業績摘要

截至2017年12月31日止年度，本集團之持續經營業務營業額為28,337萬港元，而2016年之持續經營業務營業額為241,521萬港元，營業額減少213,184萬港元，減少了88.3%；本公司擁有人應佔本年度虧損為23,710萬港元，而2016年本公司擁有人應佔溢利為7,602萬港元。年內營業額中，23,403萬港元來自銷售風力發電相關產品、2,571萬港元來自風電場風力發電之銷售電力、367萬港元來自銷售儲能與相關產品及1,996萬港元來自電訊相關業務，而2016年營業額中，178,568萬港元來自銷售風力發電相關產品、2,499萬港元來自風電場風力發電之銷售電力、54,133萬港元來自銷售儲能及相關產品及6,321萬港元來自電訊相關業務。

### 業務回顧

#### 風力發電業務

2017年，受國家供給側改革政策及整體經濟發展速度降低的影響，高速發展的新能源行業出現了持續放緩的態勢。表現在大批已建風電場、光伏電站沒有辦法投入運營，並網發電



On behalf of the Board of Directors, the business performance of China Engine International (Holdings) Ltd. (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2017 is summarised in the following paragraphs.

### RESULTS SUMMARY

For the year ended 31 December 2017, the Group's turnover of continuing operations amounted to HK\$283.37 million as compared to that of 2016 of HK\$2,415.21 million, representing HK\$2,131.84 million or 88.3% decrease in turnover; the loss for the year attributable to owners amounted to HK\$237.10 million whereas the profit for the year attributable to owners of the Company of 2016 amounted to HK\$76.02 million. The turnover for the year comprised sale of wind energy related products of HK\$234.03 million, sale of electricity generated from wind farm of HK\$25.71 million, sale of energy storage and related products of HK\$3.67 million and HK\$19.96 million related to sales of telecommunication products whereas that of 2016 comprised sale of wind energy related products of HK\$1,785.68 million, sale of electricity generated from wind farm of HK\$24.99 million, sale of energy storage and related products of HK\$541.33 million and HK\$63.21 million related to sales of telecommunication products.

### BUSINESS REVIEW

#### Wind Power Generation Business

In 2017, as affected by the national reform at the supply side and overall slowed economic development, the new energy industry in high speed development presented a trend of continuous slowdown. Specifically, a batch of completed wind farms and photovoltaic power stations could not be put





## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

的新能源電站出現高比例的棄風、棄光限電狀態。為應對這一嚴峻形勢，國家能源局發佈了《二零一七年度風電投資監測預警結果》，把棄風限電嚴重的內蒙古、黑龍江、吉林、寧夏、甘肅、新疆等6省區列為風電開發建設紅色預警區域，在消納問題沒有得到根本解決之前，將暫緩核准新的風電項目。其中甘肅、內蒙古、吉林、寧夏等省份是本集團的訂單獲取的主要地區，本集團2017年風力發電業務的經營受到嚴重影響。

面對嚴峻的市場環境，集團積極探索，主動出擊，優化風電資源佈局，與內蒙古、河北、河南、陝西、安徽、山東等省(自治區)市建立了良好的合作關係。先後與河南濮陽、內蒙包頭、內蒙錫盟、河北魏縣、河南三門峽、內蒙通遼等地政府簽訂了風電場開發協定，儲備了一批風電資源，為本集團風電業務持續發展提供了市場保證。

在「一帶一路」的帶動下，本集團主動拓展海外業務，努力推進吉爾吉斯斯坦風電項目，為本集團2018年參與國際化市場競爭，促進自營產品國際化銷售作出努力。

into operation and there was a high proportion of new energy power stations connected to power grid were subject to wind power and photovoltaic power curtailment. In order to cope with the severe situation, the National Energy Administration published the Results of Monitoring and Early Warning of Wind Power Investment in 2017 which identifies the six provinces (regions) including Inner Mongolia, Heilongjiang, Jilin, Ningxia, Gansu and Xinjiang (including the corps), in which wind power curtailment was mainly implemented, as the red alert areas for development and construction of wind power and specified to postpone the approval of new wind power projects before radical solution of consumption issue. Therefore, the Group's operation of wind power generation business in 2017 was seriously affected in Gansu, Inner Mongolia, Jilin, Ningxia and other provinces from which the Group's orders were mainly originated.

In light of tough market environment, the Group proactively conducted exploration, took the initiative to optimise the wind power resources layout, and established good cooperation relationship with Inner Mongolia, Hebei, Henan, Shaanxi, Anhui, Shandong and other provinces (autonomous regions). It has successively entered into agreements on wind farm development with the government of Puyang, Henan Province; Baotou and Xilingol League, Inner Mongolia; Weixian, Hebei Province; Sanmenxia, Henan Province; Tongliao, Inner Mongolia to reserve a batch of wind power resources and provide market guarantee for the sustained development of wind power business of the Group.

Driven by the "One Belt, One Road" initiative, the Group proactively developed its overseas business including advancement of the wind power project in Kyrgyzstan, making efforts for the Group's participation in international market competition and international sales of proprietary products in 2018.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

此外，供熱項目為本集團帶來了新的發展機遇，本集團在2016年內蒙古達茂旗和察右前旗各5萬千瓦項目試點的基礎上，2017年簽訂了內蒙古達茂旗二期5萬千瓦的風機銷售合同，烏蘭察布三瑞裡風電項目設備中標。

面對國家政策、行業形勢的變化和更為嚴峻的市場競爭環境，本集團全面開拓國內外市場，全面提升管控水準，全力探索解決影響公司發展的瓶頸問題，提升公司持續發展能力，為未來發展奠定了基礎。

### 技術研發

本集團在原有具有自主知識產權的900KW、1.5MW、2MW電勵磁直驅風機和2MW、3MW永磁直驅風機共5個類型、9款機型的系列化風電機組型譜的基礎上，進一步完善機組性能，豐富產品系列，開展了2MW電勵磁／永磁風電機組平台化技術立項、研發設計。

為更好的滿足當前市場需求的變化，本集團開展了針對低風速、高切變風資源區域的高塔筒技術應用研發，2017年完成混合塔架技術立項、方案評審、主體設計、施工方案確定和樣機安裝前的部分準備，並對全鋼柔塔技術方案應用的技術經濟可行性進行調研和交流。

In addition, heating project brought about new development opportunities for the Group. On the basis of the 50,000KW pilot project in each of Damaoqi and Chayouqianqi, Inner Mongolia in 2016, the Group entered into a contract on sales of wind turbines in 2017 for the 50,000KW phase II project in Damaoqi, Inner Mongolia and won the bid for equipment of the wind power project in Sanruili, Ulanqab.

In light of the changes in national policy, industrial situation and the more rigorous market competition environment, the Group fully developed the domestic and overseas markets, comprehensively improved management and control, and vigorously explored the solution of bottleneck problems influencing the Company's development to enhance the Company's sustainable development capacity and lay a foundation for future development.

### Research and Development of Technology

On the basis of the wind turbine portfolio with proprietary intellectual property rights consisting of 9 models in 5 types including 900KW, 1.5MW and 2MW excitation magnetic directdrive wind turbines and 2MW and 3MW permanent magnetic directdrive wind turbines, the Group further improved the performance of units, enriched product portfolio and proceeded with platform-based technology approval and research design of 2MW excitation magnetic/permanent magnetic wind power units.

In order to better respond to the changes in the current market demands, the Group conducted research and development for the application of high tower technology in areas with low wind speed and high shear wind resources. In 2017, the Group completed technology approval, plan review, main part design, determination of construction scheme and partial preparations before prototype installation for mixed tower and performed survey and exchange on the technical and economic feasibility of the application of all-steel flexible tower technology.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

在產品認證方面，2017年本集團完成了3MW永磁機組的型式認證和2MW低風速電勵磁直驅風機110機型設計認證。

在核心技術研發方面，本集團立足自主掌握風機核心技術，開展自主知識產權的風機電控系統研發，形成了具有特色的主控系統、變槳系統和遠程監控系統，並完成了硬體裝配和軟體調試，首次完全自主完成了2MW電勵磁／永磁和3MW永磁機型與之自主控制系統相匹配的外部控制器的製作和模擬仿真試驗。

本集團2017年實施品質精細化管理工程，制定了《年度品質工作改進措施和要求》。審核修訂了新版品質體系程式，並開始試運行。在知識產權管理方面，全年申報專利27項，7項已取得授權，申報軟體著作權登記3項。

本集團全年完成11項企業標準制訂，並主導編製完成《電勵磁直驅發電機組》(GB/T 35207-2017)國家標準。



In terms of product certification, the Company completed type certification for 3MW permanent magnetic units and design certification for 110 type 2MW low-wind speed excitation magnetic directdrive wind turbines in 2017.

In respect of research and development of core technology, the Group has mastered the core technologies of wind turbines, carried out research and development of electric control system with proprietary intellectual property rights for wind turbines and formed characteristic master control system, variable pitch system and remote monitoring system. Moreover, the Group completed hardware assembly and software debugging and finished the fabrication and analog simulation test for the external controller which matches with the autonomous control system of 2MW excitation magnetic/permanent magnetic and 3MW permanent magnetic wind turbines independently for the first time.

In 2017, the Group implemented the refined quality management project and prepared the Measures and Requirements for Improvement of Quality Work for the Year. The amended new quality system procedures were reviewed and put into trial implementation. In terms of intellectual property management, the Group applied for 27 patents, 7 of which have been licensed, and applied for registration of 3 software copyrights.

Throughout the year, the Group completed formulating 11 enterprise standards, and presided over and completed the national standard Excitation Magnetic Directdrive Power Generation Units (GB/T 35207-2017).



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 風場營運

本集團營運之風場包括控股經營之航天龍源(本溪)風電場，容量2.465萬千瓦，安裝29台850KW風機；以及參與投資建設的三個風場，吉林龍源通榆風電場，容量20萬千瓦，安裝236台850KW風機；江蘇龍源如東風電場，容量15萬千瓦，安裝100台1.5MW風機；及內蒙古大唐萬源興和風電場，容量4.95萬千瓦，安裝55台900KW直驅風機。上述風場營運業務對本集團的貢獻相對穩定。

### 儲能業務

在深耕風電領域技術的同時，本集團響應國家大力發展清潔能源的號召，致力於石墨烯與儲能技術應用。目前掌握了具有自主知識產權的石墨烯製備的工藝技術(氧化還原法和機械剝離法)，在石墨烯製備和石墨烯包覆磷酸鐵鋰正極材料方面取得積極進展。通過材料工藝的改進，有效地降低了材料的電阻率，提升了材料的低溫電性能、倍率性能和循環壽命。

為進一步優化本集團儲能產品的性能，2017年公司在電池材料製備工藝領域進行了重點研發，目前已經完成磷酸鐵鋰原料實驗室產品小批量試驗，負極材料方面已經完成工藝定型，對人造石墨展開研究。此外，已擁有儲能電池專用電解液相應配方。

本集團正謀劃與各方合作推進儲能業務的發展。



### Wind Farm Operations

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

### Energy Storage Business

Whilst vigorously tapping wind energy technology, the Group, in response to the state call for vigorous development of clean energy, is committed to the application of graphene and energy storage technologies. At present, the Group possesses oxidation-reduction method and mechanical exfoliation method with proprietary intellectual property rights for preparation of graphene and has made positive progress in preparation of graphene and graphene clad lithium iron phosphate as anode material. The improvement of material technology has effectively reduced the electrical resistivity of materials and improved materials' cryogenic property, rate capability and cycle life.

In order to further optimise the properties of the Group's energy storage products, in 2017, the Company placed the focus of research and development on the battery material manufacturing technology. At present, small batch tests have been completed for the raw material lithium iron phosphate at laboratory. For cathode materials, the processing technology for artificial graphite has been finalized, and the Company has possessed the formula for preparation of electrolyte for energy storage battery.

The Group is planning cooperation with all parties in advancement of the development of energy storage business.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



本集團研發的適合電動汽車應用的動力電池，為適應財政部、科技部、工信部和發改委聯合發佈的「關於調整新能源汽車推廣應用財政補貼的通知」中對電動汽車及動力電池產品技術做出的新要求，本集團重新修改了電池設計方案，安排產品試製，並將樣品重新提交業內權威機構檢測。高比能量電池電芯和電池包通過國家權威機構認證，拿到了新的電池包強檢報告。

另外，本集團已推出電機控制器、高壓配電、DCDC三合一控制器，並取得國家強檢報告。

本集團建立了專門的銷售隊伍以拓展電池銷售市場，與福汽集團、中植集團進行產業對接以尋求合作。

For the power battery for electric vehicles as developed by the Group, in order to meet the new requirements on the technologies of electric vehicles and power battery products under the Notice on Adjustment to the Fiscal Subsidies for Promotion of and Application of New Energy Vehicles jointly published by the Ministry of Finance, Ministry of Science and Technology, Ministry of Industry and Information Technology and State Development and Reform Commission, the Group re-modified the battery design scheme, arranged trial production and re-submitted the samples to the authorities in the industry for testing. The battery cell and battery pack of high specific energy have passed the certification by national authorities, which have issued a new mandatory testing report on battery pack.

In addition, the Group has launched the controller integrating motor controller, high voltage distribution and DCDC, and obtained the national mandatory testing report.

The Group has set up a special sales team to proactively develop the battery sales market, and sought for industrial cooperation with Fujian Motors Group and Zhongzhi Group.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 稀土永磁產品業務

2017年，本集團附屬公司江蘇航天萬源科技有限公司（「江蘇萬源」）積極與韓國曳引機代理商進行洽談，拓寬稀土永磁無齒輪曳引機銷售渠道。2017年下半年，江蘇萬源之其他股東進行股權整合，董事會席位構成需相應進行調整。本公司基於該業務並非本集團核心業務，以及考慮該業務過往的業績表現以及發展前景，已將委派其中一名董事的權利轉移給江蘇萬源的最大股東，由2017年12月22日起，本集團可委派的董事會成員人數由五名中的三名減少至二名，本集團對江蘇萬源不再擁有控制權，因此江蘇萬源已由一家附屬公司變為一家聯營公司。

### 汽車發動機管理系統業務

本集團合營企業北京德爾福萬源發動機管理系統有限公司作為國內汽車電噴領域的主流供應商，具有穩定的市場佔有率，持續為本集團貢獻穩定的業績。

### 重大風險管控情況

針對2017年本集團評估的政策風險、經營風險、融資風險、質量風險、技術風險五類重大風險，公司制訂了風險管控應對措施。具體情況如下：

#### (一) 政策風險

基於國內新能源快速發展的行業特徵，國家產業調控政策調整的頻率也在加快，對風電產業和新能源汽車產業的發展具有重大的影響。棄風限電、電價下調等相關政策的調整變動、電網接入、新能源車用動力電池技術標準的修訂等

### Rare-earth Permanent Magnet Product Business

In 2017, Jiangsu Energin Technology Co. Ltd. ("Jiangsu Energin"), a subsidiary of the Group, actively negotiated with a traction machine agent of Korea to expand the sales channel for rare-earth permanent magnet gearless traction machines. In the second half of 2017, due to the equity integration of other shareholders of Jiangsu Energin, the composition of the board of directors shall be adjusted accordingly. As such business is not the core business of the Group, and after taking into account the previous performance and development prospects of the business, the Company has transferred the right of appointing one of the directors to the largest shareholder of Jiangsu Energin. Pursuant to which, the members of the board of directors which the Group is entitled to appoint reduced from three of five to two of five, and the Group ceased to exercise control over Jiangsu Energin with effect from 22 December, 2017. Therefore, Jiangsu Energin has changed from a subsidiary to an associate of the Company.

### Business of Automotive Engine Management Systems

Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd, a joint venture of the Group, is a leading supplier in the domestic automotive electronic fuel injection market with a stable market share, and makes continuous stable contributions to the Group's results.

## MATERIAL RISK MANAGEMENT AND CONTROL

For the five major risk categories as assessed by the Group in 2017, namely policy risks, operational risks, financing risks, quality risks and technology risks, the Company has prepared measures for risk management and control. Details are as follows:

#### (I) Policy Risks

In view of the industrial characteristic of domestic rapid development of new energy, the adjustments to national industrial regulation policy also accelerated, posing great influence on the development of wind power industry and new energy vehicles industry. The changes in adjustment to relevant policies on wind curtailment and down regulation of power tariff, connection to power grid, modification of technical standards on

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

對本集團主要業務板塊的影響十分明顯。本集團加強對國家宏觀政策和行業發展的前瞻性研究，以戰略為牽引，適時調整市場佈局和資源分配。

### (二) 經營風險

棄風限電是制約風電行業發展的重要因素，受此影響，客戶的需求有所下降，銷售回款進程放緩，對本集團的生產經營和財務績效將產生較大影響。本集團正積極跟進應收賬款回收情況，同時探索風電供熱等新的風電開發模式。

### (三) 融資風險

隨著本集團風機業務規模的變化，2MW、3MW永磁直驅低風速風機以及儲能系統等研發項目持續投入，資本規模一時難以滿足業務發展，營運資金的缺口主要通過金融性融資渠道解決，負債比率較高，存在一定財務風險。本集團致力加快銷售回款進程，並探索開發其他融資渠道的可能性。

### (四) 質量風險

新型號風電機組的供應鏈體系建設，外包生產配套的關鍵零部件的品質可靠性還有待時間的進一步檢驗，而合同約定的設備質保期較長(五年)，存在一定的質量風險。就這風險，一方面通過品質保證體系予以保障，另一方面，通過供應商認證和考評、採購合約品質保證條款、派出質量工程師介入關鍵組件製造過程，建立保險機制等措施鎖定、轉移風險。

power battery for new energy vehicles, etc. exerted remarkable effects on the principal business segments of the Group. The Group intensified the prospective study on the national macro policy and industrial development, and adjusted the market layout and resources allocation in due source in accordance with its strategies.

### (II) Operational Risks

Wind power curtailment is an important factor restricting the development of wind power industry. Under its influence, customer's demands have decreased and the settlement for sales also slowed down, which generates tremendous effects on the Group's production and operation as well as financials performance. The Group was proactively following up the recovery of trade receivables, exploring and developing new profit models, such as wind power heating, etc.

### (III) Financing Risks

With the changes in the wind turbine business scale of the Group, investment has been continuously made in research and development of 2MW and 3MW low-wind speed permanent magnetic directdrive wind turbines and energy storage system. Therefore, the capital size was difficult to satisfy business development in the short period. The gap of working capital was mainly funded through financial financing channels, resulting in a relatively high gearing ratio and certain financial risks. The Group is committed to speeding up the settlement for sales, as well as exploring the possibility of developing other financing channels.

### (IV) Quality Risks

The construction of supply chain system for new wind power units and the quality reliability of critical parts supplied from outsourced manufacturers needs time for further inspection while the warranty periods of the contracts are relatively long (5 years). This is a quality risk to a certain extent. The above risks are managed by the measures of the quality assurance system on one hand, and through identification and transfer for risks by means of supplier certification and assessment, quality assurance terms under purchase contracts, dispatch of quality engineers to intervene the manufacturing process of critical components, and establishment of insurance mechanism.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### (五) 技術風險

為適應市場需求變化，尤其是風資源開發重點向中南部及南方低風速地區轉移，因應高塔筒、大葉片機型的技術發展方向，本集團正在研發設計適合低風速地區之產品。本集團加強技術研發資源的整合和配置，以滿足市場和客戶需求為目標，加速新產品的推出，實施伴隨式設計認證、樣機測試與型式試驗來提前識別和釋放技術風險。

### 展望

為解決棄風限電問題，國家出台了風電區域發展調控政策，該等政策對本集團經營的負面影響超出了預期，預計2018年相關影響在甘肅、新疆、吉林仍將延續。然而，隨著中國宏觀經濟平穩向好的趨勢，「棄風限電」的形勢會逐漸好轉，風電行業在2018年存在逐步回暖的跡象，這將為公司扭轉不利形勢提供了新的契機。

為應對全球氣候變暖，減輕環境污染，發展以風電為代表的可再生能源已成為全球共識。國家能源局制定出台的《風電發展「十三五」規劃》中對風電行業的發展提出了明確的目標，風電長期發展趨勢仍然是樂觀的。2018年全國能源工作會議進一步強調，聚焦綠色發展，著力解決清潔能源消納問題，著力推進能源結構調整戰略工程，統籌推進煤炭清潔高效利用，大力推進能源清潔發展水準。針對目前行業遇到的困難，會議指出，到2020年在全國範圍內基本解決棄水、棄風、棄光問題。

### (V) Technology Risks

In order to cope with the changes in market demands, in particular the shift of wind resource development focus to the low wind speed regions in central south and southern China, the Group is conducting research and development as well as design of products suitable for low wind speed areas following the direction of technological development of high tower and large blade wind turbines. Aiming at satisfying market and customer demands, the Group reinforces integration and allocation of technical research and development resources, speeds up the launch of new products and implements concomitant type design certification, prototype testing and type testing to identify and release technical risks in advance.

### PROSPECTS

In order to solve the issues of wind power curtailment, the State has issued the policy of regulating the development of wind energy regions, the negative impacts of which on the Group has exceeded our expectation. It is expected that relevant impacts will continue in Gansu, Xinjiang and Jilin in 2018. However, with the stable improvement of the macro economic of the PRC, the “wind power curtailment” will be gradually alleviated. The wind power industry has revealed the signs of gradual recovery in 2018, which will provide new opportunities for the Company to reverse the adverse situation.

In order to cope with the global warming and alleviate environmental pollution, it has become a global consensus to develop renewable energy sources represented by wind power. The “Thirteenth Five-year” Plan for Wind Power Development as published by the National Energy Administration proposes the clear development objectives of wind power industry, indicating that the long-term development of wind power is still promising. It was stressed at the 2018 National Energy Working Conference to focus on green development, and vigorously solve the issue of clean energy consumption and advance the strategic project of energy structure adjustment, to promote the clean and efficient utilization of coal and greatly improve the clean development of energy. For the current difficulties in the industry, it was pointed out at the conference that the hydropower, wind power and photovoltaic power curtailment problem will be fundamentally solved nationwide by 2020.



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

面對日趨激烈的行業競爭，本集團加大研發力度。一方面以市場需求為引導，了解客戶需求，建立產品系列型譜，確保風機產品適應市場變化需求。另一方面，加強自主知識產權電控系統的完善與優化。通過高塔筒的研製和對分散式風力發電技術的研究，進一步提高產品在市場中的競爭力。

本集團還將加大對國家宏觀政策和行業發展的研究把握，以戰略為牽引，謀劃未來發展，建立能夠支撐公司戰略目標實現的組織架構和戰略管理體系，全面提升組織能力。同時，公司將積極探索新的風電開發模式，形成較為完整的風電開發產業鏈。

2017年9月國家發展改革委、財政部、科學技術部、工業和信息化部、國家能源局聯合發佈《關於促進儲能技術與產業發展的指導意見》，闡述了發展儲能技術與產業的戰略意義，提出了促進儲能技術和產業健康發展，支撐和推動能源革命的指導思想以及未來的發展目標。本集團將繼續加強在儲能領域的研究，研製低成本長循環壽命電池材料，將儲能與風力發電相結合，通過調頻調峰平滑風場電能輸出功率曲線，同時起到削峰填穀的作用；本集團亦會加強在電池、正負極材料、電解液等領域的研發，提高工程實現能力，加速產業化進程。

Facing the increasingly fierce industrial competition, the Group will exert more efforts on research and development. On the one hand, guided by market demands, the Group will find out customers' demands and build its product portfolio to ensure that the wind turbine products can meet the changing market demands. On the other hand, the Group will enhance improvement and optimization of the electric control system with proprietary intellectual property rights. The research and development of high tower and research on distributed wind power generation technology will further improve the products' competitiveness in the market.

The Group will master national macro policy and industrial development information, plan future development in accordance with its strategies and build an organizational structure and strategic management system which can support the realization of the Company's strategic objectives to compressively enhance the organizing ability. At the same time, the Company will proactively explore new wind power development model and form a complete industrial chain for wind power development.

In September 2017, the National Development and Reform Commission, Ministry of Finance, Ministry of Science and Technology, Ministry of Industry and Information Technology, and the National Energy Administration jointly published the Guiding Opinions on Promoting Energy Storage Technology and Industrial Development, which elaborates the strategic significance of developing energy storage technologies and industries and proposes the guiding ideology and future development objectives to promote the sound development of energy storage technologies and industries, and support and propel energy reform. The Group will continue to intensify research on energy storage field and low-cost and long-cycle life battery materials to combine energy storage and wind power generation. The electricity output power curve of wind farm will be smoothed through frequency and peak load modulation to achieve peak-load shifting; the Group will also beef up the research and development of battery, anode and cathode materials, electrolyte, etc. and improve engineering realization capacity to expedite the process of industrialization.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 人力資源及薪酬政策

於2017年12月31日，本集團香港總部辦公室共有僱員24人(2016年12月31日：21人)，而中國內地辦事處共有僱員559人(2016年12月31日：587人)。截至2017年12月31日止年度，本集團總員工成本約為8,585萬港元(截至2016年12月31日止年度：約8,405萬港元)。僱員薪酬乃按照個別僱員之表現及不同地區現行之薪金趨勢而釐定，每年會進行檢討。本集團亦為僱員提供強制性公積金及醫療保險。此外，本集團設有由董事酌情釐定之表現花紅。

### 財務回顧

#### 集團融資

2014年12月，本集團進行了一先配售現有股份後認購新股份4億股股份，配售價每股0.75港元(而最後交易日(2014年12月15日)於聯交所所報之收市價每股股份0.91港元)，獲得淨資金約2.91億港元，主要用於營運資金及投資儲能項目，包括開發風光儲一體化和電動車項目之資金，改善本集團資本結構，並提升市值。配售股份配予不少於六名承配人，承配人皆為個人、機構或專業投資者，且其最終實益擁有人皆為(i)獨立於本公司及其關連人士且與其並無關連；及(ii)獨立於Astrotech Group Ltd.或其一致行動人士之第三方，且並非與其一致行動。至2018年3月，該資金共應用了22,558萬港元，包括風電業務購買風機材料營運資金17,500萬港元，電訊業務營運資金2,000萬港元，及派發股息3,058萬港元。

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2017, the Group had 24 employees (31 December 2016: 21 employees) in the Hong Kong head office and 559 employees (31 December 2016: 587 employees) in the Mainland China offices. The staff costs incurred for the year ended 31 December 2017 was approximately HK\$85.85 million (for the year ended 31 December 2016: approximately HK\$84.05 million). Remuneration of employee is determined according to individual employee's performance and the prevailing trends in different areas and reviewed on an annual basis. The Group also provides Mandatory Provident Fund and medical insurance to its employees. In addition, discretionary performance bonus is available at the discretion of the Directors.

### FINANCIAL REVIEW

#### Group Finance

In December 2014, the Group proceeded a placing of the existing shares and subscription for new shares of 400 million shares, with the placing price of HK\$0.75 per share (whereas HK\$0.91 per share as quoted on the Stock Exchange on the last trading day of 15 December 2014), obtaining a net fund of approximately HK\$291 million, which is mainly used for general working capital and to finance projects on energy storage including the development of wind and solar power storage integration and that on electric vehicle, thereby improving the Group's capital structure and enhancing the market value. The placing shares were placed to no less than six placees who are individual, institutional or professional investors and whose ultimate beneficial owners are (i) independent of and not connected with the Company and its connected persons; and (ii) third parties independent of and not acting in concert with Astrotech Group Ltd. or any person acting in concert with it. As of March 2018, the fund has been used to the extent of HK\$225.58 million, comprising working capital for wind energy business in purchase of materials of wind turbine of HK\$175.00 million, working capital for telecommunication business of HK\$20.00 million, and dividend distribution of HK\$30.58 million.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 流動資金及財務資源

於2017年12月31日，本集團之總貸款為1,749,884,000港元(2016年：1,601,885,000港元)，其中169,570,000港元(2016年：252,543,000港元)為浮動息率貸款，其餘為固定息率借款。本集團之貸款均按市場利率釐定。本集團並無發行任何金融工具作為對沖或其他用途。

於2017年12月31日，負債比率(借貸總額除以本公司擁有人應佔權益)為86%(2016年：75%)。

### 財務狀況

於2017年12月31日，本集團的資本結構包括權益總額21.01億港元(2016年：22.10億港元)及非即期借貸4.88億港元(2016年：7.46億港元)，於1年至5年內到期。資本結構的資產淨值為21.01億港元(2016年：22.10億港元)，負債比率86%(2016年：75%)，流動比率1.10(2016年：1.24)，速動比率1.05(2016年：1.17)，現金及銀行結餘為1.08億港元(2016年：2.42億港元)，顯示本集團於2017年12月31日的財務狀況穩健，且流動狀況良好。

### 向股東分派股息

2017年本公司沒有向股東派發股息(2016年：無)。

### 資產抵押

於2017年12月31日，本集團共以63,000港元(2016年：2,233,000港元)之若干資產抵押予銀行作為銀行融資的抵押。

### Liquidity and Financial Resources

Total borrowings of the Group as at 31 December 2017 were HK\$1,749,884,000 (2016: HK\$1,601,885,000), of which HK\$169,570,000 (2016: HK\$252,543,000) was floating-rate borrowings and the remaining was fixed-rate. All borrowings of the Group were determined at market interest rate. The Group has not issued any financial instruments for hedging or other purposes.

Gearing ratio (total borrowings over equity attributable to owners of the Company) as at 31 December 2017 was 86% (2016: 75%).

### Financial Position

The capital structure of the Group at 31 December 2017 comprised total equity of HK\$2,101 million (2016: HK\$2,210 million) and non-current borrowings of HK\$488 million (2016: HK\$746 million) due within 1 to 5 years. This structure of net asset value of HK\$2,101 million (2016: HK\$2,210 million) coupling with gearing ratio of 86% (2016: 75%), current ratio 1.10 (2016: 1.24), quick ratio 1.05 (2016: 1.17) as well as bank and cash balance HK\$108 million (2016: HK\$242 million) presented a sound financial position of the Group as of 31 December 2017 with good liquidity position.

### Distribution to Shareholders

There was no distribution to the Company's shareholders in the year 2017 (2016: nil).

### Pledge of Assets

As at 31 December 2017, certain assets of the Group of HK\$63,000 (2016: HK\$2,233,000) have been pledged to secure bank facility.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 匯兌風險

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

### 或然負債

本集團於2017年12月31日並無任何或然負債(2016年12月31日：無)。

### 期後事項

#### 董事會及董事委員會成員變更

本公司董事長韓樹旺先生，自2018年2月14日起由本公司執行董事調任為非執行董事，並將自2018年3月29日起辭任本公司董事長、非執行董事、提名委員會主席以及發展及投資委員會主席。

本公司非執行董事劉效偉先生將調任為本公司執行董事，同時將獲委任為本公司董事長、提名委員會主席以及發展及投資委員會主席，並不再擔任審核委員會委員，自2018年3月29日生效。

### 鳴謝

本人謹藉此機會就各董事及員工於回顧年度之努力及貢獻深表謝意。

承董事會命

韓樹旺  
董事長

香港，2018年3月28日

### Exchange Exposures

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

### Contingent Liabilities

The Group did not have any contingent liabilities as at 31 December 2017 (31 December 2016: nil).

## EVENTS AFTER THE REPORTING PERIOD

### Changes in members of the Board and Board Committees

Mr. Han Shuwang, Chairman of the Company, was re-designated from an Executive Director to a Non-executive Director of the Company with effect from 14 February 2018, and will resign as the Chairman of the Company, the Non-executive Director, the Chairman of the Nomination Committee and the Chairman of the Development and Investment Committee with effect from 29 March 2018.

Mr. Liu Xiaowei, a Non-executive Director of the Company, will be re-designated as an Executive Director of the Company. Meanwhile, he will be appointed as the Chairman of the Company, the Chairman of the Nomination Committee and the Chairman of the Development and Investment Committee, and will cease to be a member of the Audit Committee, with effect from 29 March 2018.

## APPRECIATION

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

By Order of the Board

Han Shuwang  
Chairman

Hong Kong, 28 March 2018

# 董事及高級管理人員之個人資料

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 非執行董事

**韓樹旺先生**，53歲，研究員，畢業於同濟大學電腦系，並取得美國西南大學經濟管理碩士。同濟大學客座教授，中國航天科技集團公司（「中航總」）航天獎得獎者。1988年進入中國運載火箭技術研究院（「火箭院」）航天自動控制研究所工作，至1997年間，歷任室副主任、副主任設計師、所長助理、副所長，1997年任火箭院政治部副主任，1998年任火箭院辦公室主任，1999年起任北京萬源工業公司總經理，2000年任火箭院院長助理，2002年至2017年9月任火箭院副院長。彼自2000年11月至2011年4月同時出任航天信息股份有限公司（「航天信息」，上海證券交易所上市公司）董事。韓先生自2017年9月起擔任航天投資控股有限公司常務副總經理。彼擁有豐富的企業戰略研究、經營管理經驗。彼於2006年2月14日起出任本公司執行董事及副董事長，於2007年10月26日出任本公司董事長，並於2018年2月14日由執行董事調任為非執行董事。韓先生自2018年3月29日起辭任本公司董事長、非執行董事、提名委員會主席以及發展及投資委員會主席。

**劉效偉先生**，53歲，畢業於東北財經大學物資管理專業，獲學士學位，及獲重慶大學高級管理人員工商管理碩士學位。劉先生於1987年8月加入火箭院工作，歷任物資部管理配套副處長、處長；物資部外協配套處處長；物資部部長助理、副部長及部長；及物流中心總經理等職務。彼擔任火箭院發展規劃部部長兼火箭院信息化建設副總指揮直至2018年3月。劉先生自2017年5月10日起同時出任本公司控股股東Astrotech Group Ltd.（「Astrotech」）的董事，Astrotech為火箭院之全資附屬公司。劉先生於2017年3月30日獲委任為本公司非執行董事，並自2018年3月29日起調任為本公司執行董事，同時獲委任為本公司董事長。

### NON-EXECUTIVE DIRECTORS

**Mr. Han Shuwang**, aged 53, researcher, obtained his Bachelor degree in Computer Science and Master degree in Economics and Management from Tongji University and American Southwest University respectively. He is a Visiting Professor of Tongji University and achieved the Space Award from China Aerospace Science and Technology Corporation ("CASC"). He served as Deputy Division Chief, Deputy Chief Designer, Director Assistant and Deputy Director with the Institute of Space Automation Control of China Academy of Launch Vehicle Technology ("CALT") between 1988 and 1997, Deputy Director of Political Division of CALT in 1997, Director of Administrative Office of CALT in 1998, General Manager of Beijing Wan Yuan Industry Corporation in 1999, President Assistant of CALT in 2000 and Vice President of CALT from 2002 to September 2017. In parallel, he has also been a Director of Aisino Co., Ltd. ("Aisino"), a company listed on the Shanghai Stock Exchange from November 2000 to April 2011. He has served as Executive Deputy General Manager of China Aerospace Investment Holdings Ltd. since September 2017. Mr. Han possesses rich experiences in strategic research and business administration. He was appointed as an Executive Director and Vice-Chairman of the Company on 14 February 2006 and became the Chairman of the Company on 26 October 2007. He was re-designated from an Executive Director to a Non-executive Director on 14 February 2018. Mr. Han resigned as Chairman of the Company, a Non-executive Director, Chairman of the Nomination Committee and Chairman of the Development and Investment Committee with effect from 29 March 2018.

**Mr. Liu Xiaowei**, aged 53, graduated from Dongbei University of Finance and Economics with a bachelor degree in property management and obtained an Executive Master degree of Business Administration from Chongqing University. Mr. Liu joined CALT in August 1987 and served successively as Deputy Director and Director of Support Management Division; Director of External Support Division under Material Department, Chief Assistant, Deputy Chief, Chief of Material Department; and General Manager of Logistic Center of CALT. He has served as the Chief of Department of Development Planning cum the Deputy Commander of Information Construction of CALT up to March 2018. In parallel, Mr. Liu has been a director of Astrotech Group Ltd. ("Astrotech"), the Company's controlling shareholder since 10 May 2017. Astrotech is a wholly-owned subsidiary of CALT. Mr. Liu was appointed as Non-executive Director of the Company on 30 March 2017, and he was re-designated as an Executive Director of the Company and was appointed as Chairman of the Company with effect from 29 March 2018.

## 董事及高級管理人員之個人資料

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 執行董事

**王曉東先生**，50歲，畢業於北京航空航天大學，取得電子工程學士學位，並獲南澳洲大學頒授工商管理學碩士學位。自1989年起至1998年間先後任職於中國空間技術研究院（「空間院」）所轄下之北京飛行器設計總體部、航空航天工業部綜合計劃司、航天工業總公司辦公廳，歷任助理工程師、工程師、高級工程師、總經理秘書兼總經理辦公室副主任等職務。彼於研究及管理方面擁有豐富經驗，在1999年出任中國航天國際控股有限公司執行董事兼副總經理。彼於1999年5月起出任本公司副董事長、執行董事兼總經理（後轉為執行董事兼總經理）及於2010年8月26日起出任本公司副董事長及執行董事。彼亦為本集團若干附屬公司之董事。

**李光先生**，55歲，高級工程師，畢業於天津大學，取得工業自動化專業碩士學位。彼於1991年至1996年任火箭院第14所設計員；1996年至2005年曾任北京長征高科技公司技術開發處處長，北京長征高科技公司總經理；自1998年，歷任北京萬源工業公司副總經理、總經理。彼在科學研究、產品研發、經營管理方面擁有豐富經驗。彼於2006年2月14日起出任本公司執行董事及副總經理。於2009年3月31日，彼辭任副總經理，並隨著被委任為火箭院經營投資部部長，在2009年4月1日調任為本公司非執行董事。彼自2010年8月8日起同時出任Astrotech的董事。彼在2012年3月6日調任為執行董事及被委任為總裁。彼亦為本集團若干附屬公司之董事。

### EXECUTIVE DIRECTORS

**Mr. Wang Xiaodong**, aged 50, graduated from Beijing University of Aeronautics and Astronautics with a Bachelor degree in Electronic Engineering and obtained a MBA from the University of South Australia. During 1989 to 1998, he worked with Beijing Institute of Spacecraft System Engineering under the China Academy of Space Technology ("CAST"), the Comprehensive Planning Bureau of the Ministry of Aerospace Industry of China and then the General Office of China Aerospace Corporation, as Assistant Engineer, Engineer, Senior Engineer, and Secretary to the President cum Deputy Director of the President's Office. He possesses extensive experience in research and management. He was appointed as Executive Director cum Deputy General Manager of China Aerospace International Holdings Limited in 1999. He has been appointed as Vice-Chairman, Executive Director cum General Manager (later becoming Executive Director cum General Manager) of the Company since May 1999 and became the Vice-Chairman and Executive Director of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

**Mr. Li Guang**, aged 55, senior engineer, graduated from Tianjin University with a Master degree in Industrial Automation. He had been the Designer with the 14th Institute of CALT between 1991 and 1996, Division Chief of Development Division, and General Manager of Beijing Long March Hi-tech Corporation from 1996 to 2005. He acted as Deputy General Manager, and General Manager of Beijing Wan Yuan Industry Corporation successively from 1998. Mr. Li exhibits excellent experience in scientific research, product development and business administration. He was appointed as an Executive Director and a Deputy General Manager of the Company on 14 February 2006. On 31 March 2009, Mr. Li resigned from Deputy General Manager and was re-designated as Non-executive Director on 1 April 2009 following his appointment as the Chief of Business and Investment Department of CALT. In parallel, he has been a Director of Astrotech since 8 August 2010. He was re-designated as Executive Director and appointed as CEO on 6 March 2012. He has also been a Director of a number of subsidiaries of the Group.

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

**許峻先生**，49歲，畢業於鄭州航空工業管理學院取得學士學位，主修財務與會計及於北京航空航天大學取得工商管理碩士學位。彼於1996年6月取得中國註冊會計師協會會員資格。自2005年11月，彼歷任本公司控股股東火箭院附屬公司長征航天控制工程公司、火箭院十八所和航天材料及工藝研究所之總會計師。彼於2014年11月1日獲委任為本公司執行董事及財務總監。彼亦為本集團若干附屬公司之董事。

### 獨立非執行董事

**簡麗娟女士**，63歲，為英國特許公認會計師公會資深會員、澳洲會計師公會資深會員及香港會計師公會會員，彼亦為香港董事學會資深會員，擁有積逾二十五年企業融資經驗，並在股本及債券市場擁有豐富經驗。彼曾於國際及本地銀行及金融機構擔任多個高級職位。簡女士現為亞洲資產管理有限公司之控股股東及董事總經理，此公司為按證券及期貨條例界定之持牌公司。彼亦為按照證券及期貨條例之持牌投資顧問及為亞洲資產管理有限公司之負責人員。簡女士為香港聯交所上市公司富豪酒店國際控股有限公司、四海國際集團有限公司、世茂房地產控股有限公司、首長國際企業有限公司及茂宸集團控股有限公司之獨立非執行董事；以及新加坡證券交易所上市公司中航國際船舶控股有限公司之獨立董事。彼於2008年1月23日起出任本公司獨立非執行董事，並於2011年1月23日、2014年1月23日及2017年1月23日分別再連任3年任期。

**Mr. Xu Jun**, aged 49, graduated from Zhengzhou Institute of Aeronautical Industry Management with a Bachelor degree with major in Finance and Accounting and BeiHang University with a Master degree in Business Administration. He was qualified as a member of the Chinese Institute of Certified Public Accountants in June 1996. Since November 2005, he had successively been the Chief Accountant with subsidiaries of the Company's controlling shareholder, CALT, namely, Long March Aerospace Control Engineering Corporation, CALT Institute 18, and Aerospace Research Institute of Materials & Processing Technology. He was appointed as Executive Director and Financial Controller of the Company on 1 November 2014. He is also a Director of a number of subsidiaries of the Group.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. Kan Lai Kuen**, Alice, aged 63, is a fellow of The Association of Chartered Certified Accountants, a fellow of the CPA Australia and an associate of The Hong Kong Institute of Certified Public Accountants. She is also a fellow of the Hong Kong Institute of Directors. She has over 25 years of experience in corporate finance and is well experienced in both the equity and debt markets. She held various senior positions in international and local banks and financial institutions. Ms. Kan is a controlling shareholder and the Managing Director of Asia Investment Management Ltd., a licensed corporation under the SFO. She is a licensed investment adviser under the SFO and is a registered officer of Asia Investment Management Ltd.. Ms. Kan is also an independent non-executive director of each of Regal Hotels International Holdings Ltd., Cosmopolitan International Holdings Ltd., Shimao Property Holdings Ltd., Shougang Concord International Enterprises Company Ltd. and Mason Group Holdings Ltd., all of which are companies listed on the Hong Kong Stock Exchange, and an independent director of AVIC International Maritime Holdings Ltd., a company listed on Singapore Exchange Securities Trading Ltd. She was appointed as an Independent Non-executive Director of the Company on 23 January 2008 and reappointed on 23 January 2011, 23 January 2014 and 23 January 2017 for a tenure of 3 years each.

## 董事及高級管理人員之個人資料

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

**吳君棟先生**，53歲，持有倫敦大學微生物學及生物化學學士學位和知識產權碩士學位。彼於1993年和1994年分別在英格蘭及威爾斯和香港成為合資格律師。自2013年7月起出任一家國際律師事務所香港辦公室亞洲企業融資／資本市場部之負責人。在此之前，他曾先後擔任香港盛德律師事務所、香港CMS Cameron Mckenna、香港霍金•豪森律師事務所和香港美邁斯律師事務所之合夥人。彼於2014年9月1日獲委任為香港聯交所上市公司飛達帽業控股有限公司之獨立非執行董事。彼於2008年1月23日起出任本公司獨立非執行董事，並於2011年1月23日及2014年1月23日及2017年1月23日分別再連任3年任期。

**李大鵬先生**，61歲，畢業於北京科技大學(前名北京鋼鐵學院)取得計算機工程學士及工程碩士學位，及於辛辛那提大學取得計算機工程博士學位。李先生具備資本市場系統發展豐富經驗，2001年至2003年於紐約商品交易所出任首席架構師；2003年至2010年擔任上海期貨交易所首席信息官、技術管理委員會主任；2010年至2012年為上海寰融信息技術有限公司首席執行官及創辦人；2013年3月至2015年5月擔任香港交易及結算所有限公司總裁高級顧問。自2015年6月起，李先生擔任海爾商業戰略金融集團首席信息官，負責提供技術及風控管理意見。彼於2015年11月10日起出任本公司獨立非執行董事，任期3年。

**Mr. Gordon Ng**, aged 53, obtained his Bachelor's degree in Microbiology and Biochemistry and Master's degree in Intellectual Property from University of London. He was qualified as a solicitor in England and Wales in 1993 and Hong Kong in 1994. He has been the Head of Corporate Finance/Capital Market, Asia of the Hong Kong Office of an international law firm since July 2013. Prior to that, he had been a partner of Sidley Austin Brown & Wood, Hong Kong and CMS Cameron Mckenna, Hong Kong, Hogan & Hartson, Hong Kong and O'Melveny & Myers, Hong Kong. He was appointed as an Independent Non-executive Director of Mainland Headwear Holdings Ltd., a company listed on the Hong Kong Stock Exchange, on 1 September 2014. He was appointed as an Independent Non-executive Director of the Company on 23 January 2008 and reappointed on 23 January 2011, 23 January 2014 and 23 January 2017 for a tenure of 3 years each.

**Mr. Li Dapeng**, aged 61, graduated from University of Science and Technology Beijing (formerly Beijing Steel Institute) with a Bachelor degree in Computing and a Master degree in Engineering and the University of Cincinnati with a PhD degree in Computer Engineering. Possessing extensive experience relating to system development in capital market, Mr. Li had been the Chief Architect with New York Mercantile Exchange during the years 2001 to 2003; Chief Information Officer, and Chairman of Technology Management Committee with Shanghai Futures Exchange during the years from 2003 to 2010; CEO and founder of Shanghai Global Financial Technology during the years 2010 to 2012; Senior Adviser to CEO with the Hong Kong Exchanges and Clearing Ltd. during the period from March 2013 to May 2015. He has been the Chief Information Officer of Haier Financial Group, offering the perspective on technology and risk management to the group since June 2015. He was appointed as an Independent Non-executive Director of the Company on 10 November 2015 for a tenure of 3 years.



# 董事及高級管理人員之個人資料

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 高級管理人員

**張建華女士**，57歲，註冊諮詢師。畢業於南開大學，取得行政人員工商管理碩士學位。2003年至2007年歷任中國航天工程諮詢中心（「航工中心」）主任助理；主任、總經理；曾任空間院北京康拓科技開發公司副總經理、空間院經營投資與產業發展部總工程師；2010年至2015年5月任火箭院經營投資部副部長。彼具有豐富的工程諮詢、市場開發、專案運營、經營管理經驗。航工中心及空間院均為中航總之全資附屬公司。彼於2012年3月30日獲委任為本公司非執行董事，於2015年6月5日按照本公司組織章程輪席告退，退任本公司非執行董事。自2015年6月1日，張女士出任本公司董事長助理。彼亦為本集團若干附屬公司之董事。

**張華先生**，46歲，畢業於南京理工大學取得焊接工藝與設備專業的工學學士，及於哈爾濱工業大學取得管理科學與工程專業的管理學碩士。1994年8月加入火箭院，歷任火箭院院辦公室秘書一處副處長，型號管理部型號管理處處長，質量技術部技安環保處處長，質量技術部部長助理，質量保證部副部長等職務。於2016年11月1日，獲委任為本公司副總裁。

**胡緯林先生**，53歲，研究員。上海交通大學動力機械工程系本科學習，並於中國空間技術研究院飛行器設計碩研學習。1991年起於北京長征高科技公司歷任設計員、副總工程師、總工程師及副總經理；2007年出任北京萬源工業有限公司副總經理兼風電研發中心主任；2010年2月出任本公司總經理項目助理、900KW風機研製總指揮；於2010年8月26日，獲委任為本公司副總裁。彼亦為本集團若干附屬公司之董事。

### SENIOR MANAGEMENT

**Ms. Zhang Jianhua**, aged 57, registered consultant, graduated from Nankai University with an Executive Master degree in Business Administration. She had been the Officer Assistant, Officer and General Manager with the China Aerospace Engineering Consultation Centre ("CAECC") successively during 2003 to 2007; the Deputy General Manager with Beijing Control Technology Co. Ltd. under, and the Chief Engineer with the Business Investment and Industry Development Department of, CAST. She has been the Deputy Chief of Business and Investment Development of CALT from 2010 to May 2015, possessing rich experience in engineering consultancy, market exploitation, project operation and business management. Both CAECC and CAST are wholly-owned subsidiaries of CASC. She was appointed as Non-executive Director of the Company on 30 March 2012 and retired therefrom by rotation under the Articles of Association of the Company on 5 June 2015. She served as Chairman Assistant with the Company from 1 June 2015. She is also a Director of a number of subsidiaries of the Group.

**Mr. Zhang Hua**, aged 46, graduated from the Nanjing University of Technology and Engineering with a Bachelor's degree in Engineering on welding processing and equipment technology, and graduated from the Harbin Institute of Technology Management with a Master's degree in management on management science and engineering. Since he joined CALT in August 1994, he had successively served as Deputy Director of the Secretarial Division One of the CALT's Academy Office, Director of Make Management Office under Make Management Department, Director of Technology Safety and Environmental Protection Division under Quality Technology Department, Chief Assistant and Deputy Chief of Quality Assurance Department. He was appointed as a Vice President of the Company on 1 November 2016.

**Mr. Hu Wei Lin**, aged 53, researcher, graduated from the School of Mechanical Engineering of Shanghai Jiao Tong University with a bachelor degree and from China Academy of Space Technology with a Master degree in Spacecraft Design. Since 1991, he successively served in Beijing Long March Hi-Tech Corporation as Designer, Deputy Chief Engineer, Chief Engineer and Deputy General Manager. In 2007, he was appointed as Deputy General Manager cum Director of Wind Power Research and Development Centre of Beijing Engine Industry Co. Ltd.. He has been appointed as General Manager Project Assistant and the Director of Research on 900KW wind turbine of the Company since February 2010. He was appointed as a Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

## 董事及高級管理人員之個人資料

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

**張為民先生**，51歲，研究員。清華大學精密儀器與機械學專業學習取得學士學位。彼於1988年7月至2001年10月，於首都航天機械公司歷任民品設計所設計員、民品設計所副所長、包裝機械廠副廠長、民品集團總工程師；於2001年11月至2003年7月在加拿大麥吉爾大學智能機械研究中心進修取得工程碩士學位。自2003年7月，彼於北京萬源工業公司歷任副總經理、風電開發部經理；2010年2月，彼出任本公司總經理項目助理。於2010年8月26日，彼獲委任為本公司副總裁。彼亦為本集團若干附屬公司之董事。

**沈堅先生**，54歲，高級工程師，畢業於中國紡織大學機械設計專業。自1993年起曾任北京長征高科技公司技術部工程師、設備廠副廠長、廠長，北京航天三金科技發展公司總經理以及本集團若干附屬公司副總經理及總經理。沈先生於風電設備製造行業擁有超過12年豐富經驗。彼於2011年2月獲委任為本公司總裁助理，並於2017年3月30日獲委任為本公司副總裁。彼亦擔任本集團若干附屬公司之董事。

**Mr. Zhang Wei Min**, aged 51, researcher, graduated from Department of Precision Instruments and Mechanology, Tsinghua University with a Bachelor's degree. He successively served as Designer, and Deputy Manager in Civilian Product Design House, as Deputy Factory Manager of Packaging Machinery Factory, as Chief Engineer in Civilian Product Group of Capital Aerospace Machinery Company from July 1988 to October 2001. During November 2001 to July 2003, he studied at the Research Centre for Intelligent Machines, McGill University in Canada in obtaining a Master's degree of engineering. From July 2003, he successively served as Deputy General Manager, and the Manager of Wind Power Research and Development Department of Beijing Engene Industry Co. Ltd.. He served as General Manager Project Assistant of the Company from February 2010. He was appointed as a Vice President of the Company on 26 August 2010. He is also a Director of a number of subsidiaries of the Group.

**Mr. Shen Jian**, aged 54, a senior engineer, graduated from China Textile University majoring in mechanical design. Since 1993, he has been a engineer of the technology department, deputy director and director of the equipment factory of Beijing Long March Hi-tech Corporation, general manager of Beijing Aerospace Sanjin Technology Development Company, and deputy general manager and general manager of certain subsidiaries of the Group. Mr. Shen has over 12 years of extensive experience in the wind power equipment manufacturing industry. He was appointed as an assistant to president of the Company in February 2011 and was appointed as a Vice President of the Company on 30 March 2017. He is also a director of certain subsidiaries of the Group.

# 企業管治報告書 CORPORATE GOVERNANCE REPORT

本報告載述本公司之企業管治常規，闡述於截至二零一七年十二月三十一日止年度一直採用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）之原則，並載有截至本報告日期止期間發生之任何重大期後事項。

## 企業管治常規

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

截至二零一七年十二月三十一日止年度，本公司一直採用該等原則並遵守企業管治守則的全部守則條文，惟以下者除外。

根據企業管治守則之守則條文第A.4.1條規定，非執行董事應按特定任期委任，並重選連任。於二零一七年六月二日退任之非執行董事方世力先生，並未獲委任特定任期，惟須遵照本公司組織章程退任條文於本公司之股東周年大會（「股東周年大會」）輪席退任及膺選連任。因此，本公司認為，已採取充分措施確保本集團的企業管治常規不較守則中所規定者寬鬆。

This report describes the Company's corporate governance practices and explains the application of the principles in the Corporate Governance Code ("the CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities ("the Listing Rules") on The Stock Exchange of Hong Kong Limited ("the Stock Exchange") throughout the year ended 31 December 2017 and includes any significant subsequent events for the period up to the date of this report.

## CORPORATE GOVERNANCE PRACTICES

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

The Company has applied the principles and complied with all the code provisions of the CG Code throughout the year ended 31 December 2017 save the following.

According to the code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term subject to re-election. Mr. Fang Shili, a Non-executive Director retired on 2 June 2017, was not appointed for a specific term, but was subject to retirement and rotation and re-election at the Company's annual general meeting ("AGM") in accordance with the retirement provisions under the Articles of Association of the Company. The Company considers that sufficient measures have been taken in this regard to ensure that the Group's corporate governance practices are no less exacting than those in the CG Code.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 董事會

截至二零一七年十二月三十一日止年度及本報告日期止，本公司之董事會（「董事會」）由下列董事組成：

#### 非執行董事

韓樹旺先生(董事長)(於二零一八年二月十四日由執行董事調任為非執行董事)  
劉效偉先生(於二零一七年三月三十日獲委任)  
方世力先生(於二零一七年六月二日退任)

#### 執行董事

王曉東先生(副董事長)  
李光先生(總裁)  
許峻先生

#### 獨立非執行董事

簡麗娟女士  
吳君棟先生  
李大鵬先生

董事之履歷詳情載於本年報第19頁至第22頁。董事在財務、業務或家族等各方面均互不相關。

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

### BOARD OF DIRECTORS

The Board of Directors ("the Board") of the Company for the year ended 31 December 2017 and up to the date of this report comprises the following Directors:

#### Non-executive Directors

Mr. Han Shuwang (*Chairman*)(*re-designated from an Executive Director to a Non-executive Director on 14 February 2018*)  
Mr. Liu Xiaowei (*appointed on 30 March 2017*)  
Mr. Fang Shili (*retired on 2 June 2017*)

#### Executive Directors

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

#### Independent Non-executive Directors

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

The biographical details of the Directors are set out on pages 19 to 22 of this Annual Report. The Directors are unrelated to each other in every aspect including financial, business or family.

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

# 企業管治報告書 CORPORATE GOVERNANCE REPORT

截至二零一七年十二月三十一日止年度共舉行了六次董事會會議及一次股東周年大會。各董事出席截至二零一七年十二月三十一日止年度上述會議之記錄載列如下：

Six Board Meetings and an AGM were held during the year ended 31 December 2017. The attendance record of each Director at the said meetings during the year ended 31 December 2017 is set out below:-

		出席／舉行會議次數	
		董事會會議	股東周年大會
		Board Meetings	Annual General Meeting
<b>執行董事</b>	<b>Executive Directors</b>		
韓樹旺先生(董事長) <sup>(附註)</sup>	Mr. Han Shuwang (Chairman) <sup>(Note)</sup>	6/6	1/1
王曉東先生(副董事長)	Mr. Wang Xiaodong (Vice-Chairman)	6/6	1/1
李光先生	Mr. Li Guang	6/6	1/1
許峻先生	Mr. Xu Jun	6/6	1/1
<b>非執行董事</b>	<b>Non-executive Directors</b>		
劉效偉先生(於二零一七年三月三十日獲委任)	Mr. Liu Xiaowei (appointed on 30 March 2017)	2/5	0/1
方世力先生(於二零一七年六月二日退任)	Mr. Fang Shili (retired on 2 June 2017)	0/1	0/1
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
簡麗娟女士	Ms. Kan Lai Kuen, Alice	6/6	1/1
吳君棟先生	Mr. Gordon Ng	5/6	1/1
李大鵬先生	Mr. Li Dapeng	5/6	0/1

附註：韓樹旺先生於二零一八年二月十四日由執行董事調任為非執行董事。

Note: Mr. Han Shuwang was re-designated from an Executive Director to a Non-executive Director on 14 February 2018.

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

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

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

### 企業管治職能

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

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

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

### Corporate Governance Function

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

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

## 董事長及總裁

董事長與總裁(「總裁」)之職責分開並由不同人士執行，以確保董事長領導及管理董事會之責任與總裁管理本公司營運及業務之責任明確劃分。二零一七年，韓樹旺先生為本公司董事長，而李光先生為本公司總裁。

## 獨立非執行董事

本公司現時設有三名獨立非執行董事。截至二零一七年十二月三十一日止年度及本報告日期止，董事會一直符合上市規則第3.10(1)、3.10(2)及3.10A條之規定，委任足夠數目之三名獨立非執行董事(不少於董事會人數之三分之一)，其中一名具備適當之專業資格、會計及財務管理專業知識。全體獨立非執行董事透過參加董事會會議及董事委員會會議就策略、政策、表現、義務、資源、重要任命及行為準則作出獨立判斷。

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

## Chairman and Chief Executive Officer

The roles of the Chairman and the Chief Executive Officer ("CEO") are separate and are performed by different individuals so as to ensure a clear division between the Chairman's responsibility to lead and manage the Board and the CEO's responsibility to manage the Company's operation and business. In 2017, Mr. Han Shuwang was the Chairman, and Mr. Li Guang was the CEO, of the Company.

## Independent Non-executive Directors

There are currently three Independent Non-executive Directors. During the year ended 31 December 2017 and up to the date of this report, the Board at all times met the requirements of the Rules 3.10(1) and 3.10(2) and 3.10A of the Listing Rules in appointment of a sufficient number of three Independent Non-executive Directors, at least one third of the Board, one of whom has appropriate professional qualifications, accounting and financial management expertise. All the Independent Non-executive Directors bring independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct through their participating in Board Meetings and board committees meetings.

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 董事會成員多元化

董事會已採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司在設定董事會成員組合時，會考慮候選人會否為董事會帶來潛在的補充裨益以及會否提升董事會整體能力、經驗及專業知識，並從多個方面考慮董事會成員多元化，包括專業經驗及資格、性別、年齡、種族及文化和教育背景以及董事會不時視為相關和合適的任何其他因素。候選人篩選過程會考慮多個多元化角度，包括但不限於經驗及專業知識、專業經驗及資格、性別、年齡、種族及文化以及教育背景。提名委員會將適時檢討董事會成員多元化政策，確保該政策發揮其效用。

### 持續專業發展

董事確認要持續發展並更新本身知識及技能方可為本公司作出貢獻。下表載列各董事於二零一七年就適切著重上市公司董事角色、職能及職責之持續專業發展活動的參與記錄。

### Board Diversity

The Board has adopted a board diversity policy (the "Board Diversity Policy"). In determining the composition of the Board, the Company considers whether a candidate will bring potential complementary benefits to the Board and contribute to the improvement of the overall competence, experience and expertise of the Board. The Company may consider the diversity of the composition of the Board in various aspects, including professional experience and qualifications, gender, age, ethnicity, and cultural and educational background, as well as any other factors that the Board from time to time deems relevant and appropriate. Selection of candidates will be based on a range of diversity perspectives, including but not limited to experience and expertise, professional experience and qualifications, gender, age, ethnicity and cultural and educational background. The Nomination Committee will review the Board Diversity Policy as and when appropriate to ensure its effectiveness.

### Continuous Professional Development

The Directors acknowledge the need to continue to develop and refresh their knowledge and skills for making contributions to the Company. The participation by individual Directors in the continuous professional development program with appropriate emphasis on the roles, functions and duties of a director of a listed company in 2017 is recorded in the table below.



# 企業管治報告書 CORPORATE GOVERNANCE REPORT

閱讀每月更新  
參考資料  
**Reading**  
monthly updates  
and reference  
materials

參與發展活動  
**Attending**  
development  
programmes

## 執行董事

韓樹旺先生(附註)  
王曉東先生  
李光先生  
許峻先生

## Executive Directors

Mr. Han Shuwang (Note)  
Mr. Wang Xiaodong  
Mr. Li Guang  
Mr. Xu Jun

✓

✓

✓

✓

✓

✓

✓

✓

## 非執行董事

劉效偉先生  
(於二零一七年三月三十日獲委任)  
方世力先生(於二零一七年六月二日退任)

## Non-executive Directors

Mr. Liu Xiaowei  
(appointed on 30 March 2017)  
Mr. Fang Shili (retired on 2 June 2017)

✓

✓

✓

✓

## 獨立非執行董事

簡麗娟女士  
吳君棟先生  
李大鵬先生

## Independent Non-executive Directors

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

✓

✓

✓

✓

✓

✓

附註：韓樹旺先生於二零一八年二月十四日由執行董事調任為非執行董事。

Note: Mr. Han Shuwang was re-designated from an Executive Director to a Non-Executive Director on 14 February 2018.

## 董事及高級行政人員保險

本公司已為其董事及高級行政人員安排董事及高級行政人員責任保險(「董事及高級行政人員保險」)。本公司每年檢討本公司董事及高級行政人員保單之保額、候選保險公司之聲譽及財務實力以及保單條款，確保向本公司董事及高級行政人員提供足夠保額及保障。

## Insurance for Directors and Officers

The Company has arranged Directors' and Officers' Liability Insurance ("D&O Insurance") for Directors and officers of the Company. The Company undertakes an annual review of the Company's D&O Insurance policy in terms of the amount of cover, the reputation and financial strength of the potential insurer and the provisions of the insurance policy to ensure that sufficient cover and protection are provided to the Directors and officers of the Company.

## 薪酬委員會

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

## Remuneration Committee

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

薪酬委員會職權範圍與企業管治守則之守則條文一致。薪酬委員會之主要職責如下：

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

薪酬委員會於截至二零一七年十二月三十一日止年度已舉行兩次會議。薪酬委員會各成員於截至二零一七年十二月三十一日止年度出席會議之記錄載列如下：

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

- (i) to recommend to the Board on the Company's policy and structure for all Directors' and senior management's remuneration;
- (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (iii) to recommend to the Board on the remuneration packages of individual Executive Directors and senior management;
- (iv) to recommend to the Board on the remuneration of Non-executive Directors;
- (v) to review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment;
- (vi) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- (vii) to ensure that no director or any of his associates is involved in deciding his own remuneration.

Two Remuneration Committee Meetings were held during the year ended 31 December 2017. The attendance record of each member at the Remuneration Committee meetings during the year ended 31 December 2017 is set out below:-

薪酬委員會成員	Remuneration Committee Members	出席次數／有權出席會議次數 Number of attendance/ Number of meetings entitled to attend
吳君棟先生(主席)	Mr. Gordon Ng ( <i>Chairman</i> )	2/2
李光先生	Mr. Li Guang	2/2
簡麗娟女士	Ms. Kan Lai Kuen, Alice	2/2
李大鵬先生	Mr. Li Dapeng	2/2

# 企業管治報告書 CORPORATE GOVERNANCE REPORT

截至二零一七年十二月三十一日止年度，薪酬委員會之工作乃按照薪酬委員會職權範圍進行，概述如下：

- (i) 檢討全體董事及高級管理人員薪酬之現有薪酬政策(架構及程序)；
- (ii) 參考企業方針及目標就截至二零一七年十二月三十一日止年度將支付予每名執行董事及高級管理人員之薪酬金額提供推薦建議，並檢討就截至二零一七年十二月三十一日止年度將支付予每位非執行董事之董事袍金金額。
- (iii) 就截至二零一八年十二月三十一日止年度之董事及高級管理人員薪酬建議提供推薦建議；及
- (iv) 批准截至二零一七年十二月三十一日止年度之高級管理人員之花紅方案。

截至二零一七年十二月三十一日止年度向每名董事支付的薪酬金額載列於綜合財務報表附註12。

## 提名委員會

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

The work performed by the Remuneration Committee for the year ended 31 December 2017 was in accordance with the Terms of Reference of the Remuneration Committee and is summarised below:-

- (i) reviewed the existing remuneration policy (structure and procedure) for all Directors' and senior management's remuneration;
- (ii) recommended the amount of remuneration to be paid to each Executive Director and senior management member for the year ended 31 December 2017 with reference to corporate goals and objectives and reviewed the amount of Director's fees to be paid to each Non-executive Director for the year ended 31 December 2017;
- (iii) recommended remuneration proposals of the directors and senior management for the year ended 31 December 2018; and
- (iv) approved bonus plan of senior management for the year ended 31 December 2017.

The amount of remuneration paid to each Director for the year ended 31 December 2017 is set out in Note 12 to the consolidated financial statements.

## Nomination Committee

The Nomination Committee comprises five members. It is chaired by Mr. Han Shuwang, the Chairman, with Mr. Xu Jun, Ms. Kan Lai Kuen, Alice, Mr. Gordon Ng and Mr. Li Dapeng as members.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

本公司已採納之提名委員會職權範圍與企業管治守則之守則條文一致。提名委員會之主要職責如下：

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

提名委員會於截至二零一七年十二月三十一日止年度已舉行一次會議。各成員出席會議之記錄載列如下：

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

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

One Nomination Committee Meeting was held during the year ended 31 December 2017. The attendance record of each member at the meeting is set out below:-

### 提名委員會成員

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

### Nomination Committee Members

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

出席次數／有權出席會議次數

**Number of attendance**

**Number of meetings**

**entitled to attend**

1/1  
1/1  
1/1  
1/1  
1/1

# 企業管治報告書 CORPORATE GOVERNANCE REPORT

截至二零一七年十二月三十一日止年度，提名委員會之工作乃按照提名委員會職權範圍進行，概述如下：

- (i) 檢討董事會之架構、人數及組成(包括技能、知識及經驗)，以實施本公司之公司策略；
- (ii) 按照上市規則第3.13條所載評核獨立性之指引，評核獨立非執行董事之獨立性；
- (iii) 就委任新增的非執行董事及副總裁向董事會提供推薦建議；及
- (iv) 就重新委任擬於二零一七年股東周年大會上膺選連任之退任董事向董事會提供推薦建議。

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

於二零一七年三月三十日，提名委員會提名委任劉效偉先生為非執行董事，自二零一七年三月三十日起任期3年，並於同日的董事會會議上獲批准。

The work performed by the Nomination Committee for the year ended 31 December 2017 was in accordance with the Terms of Reference of the Nomination Committee and is summarised below:

- (i) reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board to implement the Company's corporate strategy;
- (ii) assessed the independence of Independent Non-executive Directors in accordance with the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules;
- (iii) recommended to the Board on the appointment of an additional Non-executive Director and a vice president; and
- (iv) recommended to the Board on the re-appointment of the retiring Directors who have offered themselves for re-election at the 2017 AGM.

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

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 審核委員會

年內，審核委員會包括以下成員：

#### 獨立非執行董事

簡麗娟女士(主席)

吳君棟先生

李大鵬先生

#### 非執行董事

劉效偉先生(於二零一七年三月三十日獲委任)

方世力先生(於二零一七年六月二日退任)

審核委員會之主要職責如下：

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

### Audit Committee

During the year, the Audit Committee comprised the following members:

#### Independent Non-executive Directors

Ms. Kan Lai Kuen, Alice (*Chairman*)

Mr. Gordon Ng

Mr. Li Dapeng

#### Non-executive Directors

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

Mr. Fang Shili (*retired on 2 June 2017*)

The main duties of the Audit Committee are as follows:-

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

# 企業管治報告書 CORPORATE GOVERNANCE REPORT

審核委員會於截至二零一七年十二月三十一日止年度已舉行兩次會議。各成員出席審核委員會會議之記錄載列如下：

Two Audit Committee Meetings were held during the year ended 31 December 2017. The attendance record of each member at the Audit Committee meetings is set out below:

審核委員會成員	Audit Committee Members	出席次數／有權出席會議次數 Number of attendance/ Number of meetings entitled to attend
簡麗娟女士(主席)	Ms. Kan Lai Kuen, Alice ( <i>Chairman</i> )	2/2
吳君棟先生	Mr. Gordon Ng	2/2
李大鵬先生	Mr. Li Dapeng	1/2
劉效偉先生(於二零一七年三月三十日獲委任)	Mr. Liu Xiaowei ( <i>appointed on 30 March 2017</i> )	1/1
方世力先生(於二零一七年六月二日退任)	Mr. Fang Shili ( <i>retired on 2 June 2017</i> )	0/1

截至二零一七年十二月三十一日止年度，審核委員會之工作乃按照審核委員會職權範圍進行，概述如下：

The work performed by the Audit Committee for the year ended 31 December 2017 was in accordance with the Terms of Reference of the Audit Committee and is mainly summarised below:-

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

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 發展及投資委員會

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

發展及投資委員會之職責為就本集團之發展及投資計劃及策略向董事會提供推薦建議。截至二零一七年十二月三十一日止年度並無召開發展及投資委員會會議。然而，本公司全體董事已召開一次董事會會議，以討論和批准二零一七年年之業務計劃及預算。

### 高級管理人員薪酬

截至二零一七年十二月三十一日止年度之高級管理人員(如第23頁至24頁所載)之薪酬在以下範圍內：

### Development and Investment Committee

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

The duty of the Development and Investment Committee is to make recommendations to the Board on the Group's development and investment plan and strategies. No Development and Investment Committee Meeting was held during the year ended 31 December 2017. However, one Board Meeting was held with full Board, for discussing and approving the business plan and budget for the year 2017.

### SENIOR MANAGEMENT'S REMUNERATION

The remunerations of the senior management members as set out on pages 23 to 24 for the year ended 31 December 2017 were within the following bands:

		人數 Number of individuals
零至 1,000,000 港元	Nil to HK\$1,000,000	3
1,000,000 港元至 1,500,000 港元	HK\$1,000,000 to HK\$1,500,000	2
		5

### 核數師酬金

德勤於本集團上屆股東周年大會獲股東委聘為本集團之外聘核數師。截至二零一七年十二月三十一日止年度確認德勤之酬金載列如下：

有關所提供服務之費用

### AUDITOR'S REMUNERATION

DTT was appointed as the external auditor of the Group by the shareholders at the last AGM of the Group. The remuneration to DTT recognised for the year ended 31 December 2017 was set out as follows:

Fees relating to services rendered

		千港元 HK\$'000
審計服務	Audit services	3,050
中期審閱服務	Interim review services	450
		3,500



## 本公司組織大綱與章程

二零一七年年內本公司組織大綱與章程並無任何變動。

## 董事之財務申報責任

本公司董事深明彼等有責任就各個中期及整個財政年度編製真實而公平地反映本公司及其附屬公司(統稱「本集團」)業務狀況之綜合賬目。董事就編製綜合財務報表須承擔之責任載列於第77頁之獨立核數師報告內。經作出適當查詢後，董事認為本集團具備足夠資源以於可預見的將來繼續其營運地位，因此適宜採納按持續經營方式編製綜合財務報表。

獨立核數師之申報責任載於第74頁至第80頁之獨立核數師報告內。

## THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

There were no changes in the Company's Memorandum and Articles of Association during the year 2017.

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Company's Directors acknowledge their responsibilities to prepare consolidated accounts for each half and full financial year which give a true and fair view of the state of affairs of the Company and its subsidiaries (together "the Group"). The Directors' responsibilities for preparing consolidated financial statements are set out in the Independent Auditor's Report on page 77. The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue its operational existence for the foreseeable future and thus it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

The reporting responsibilities of the Independent Auditor are set out in the Independent Auditor's Report on pages 74 to 80.

# 企業管治報告書 CORPORATE GOVERNANCE REPORT

## 風險管理及內部監控

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

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

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

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

## RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

### 董事進行證券交易之標準守則

截至二零一七年十二月三十一日止年度內，本集團已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本集團證券之守則。經本公司作出具體查詢後，全體董事確認彼等年內一直遵守標準守則。

### 公司秘書

駱曉菁女士已根據上市規則第3.28條獲委任為本公司之公司秘書（「公司秘書」），自二零一七年七月二十日起生效。作為本公司之僱員，公司秘書須支援董事會以確保董事會內保持良好資訊流通且遵守董事會政策及程序，就管治事宜對董事會提出建議，協助董事入職並監察彼等之培訓及持續專業發展。於回顧年內，公司秘書確認彼已進行不少於15小時的相關專業培訓。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 31 December 2017, the Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Group by the Directors. Having made specific enquiry, all the Directors confirmed that they have complied with the Model Code throughout the year.

### COMPANY SECRETARY

Ms. Luo Xiao Jing has been appointed as company secretary of the Company (the “Company Secretary”) for the purpose of Rule 3.28 of the Listing Rules with effect from 20 July 2017. As an employee of the Company, the Company Secretary shall provide assistance to the Board and ensure efficient information circulation within the Board and, in compliance with the policies and procedures of the Board, provide advises on governance matters to the Board, facilitate induction of Directors and monitor their trainings and continuous professional development. The Company Secretary undertook no less than 15 hours of relevant professional training during the year under review.

# 企業管治報告書

## CORPORATE GOVERNANCE REPORT

### 與股東之溝通

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

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

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

根據上市規則，本公司舉行任何股東大會時，會以投票方式進行表決，董事長在股東大會開始前將確保已提供以投票方式進行表決的詳細程序，然後回答股東有關以投票方式表決的任何提問。投票表決之結果將其後於股東大會之營業日在本公司網站及聯交所網站內刊登。

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

### COMMUNICATION WITH SHAREHOLDERS

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

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

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

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

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

## 股東權利

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

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

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

## SHAREHOLDERS' RIGHTS

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

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

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

## 工作環境質素

### 僱傭

本公司秉持「人盡其才，和諧共贏」的核心價值觀，着力提升集團化人力資源管控能力，以「價值創造者為本」的理念為導向，推動組織能力提升和員工價值增長，結合企業戰略發展及高端人才儲備需要，實施可持續發展的人力資源政策。為提升公司人力資源管理的專業化水平，成立專職隊伍；拓寬選人用人視野，加快構建更加市場化的勞動用工機制；以任職資格建設為重點，積極探索與企業競爭力相適應的激勵約束機制；管控人工成本，嚴格規範公司兩級收入分配管理；以全員能力提升為落腳點，持續加大人才培養力度，開通E-learning在線培訓平台。為員工在企業內得到充分的發展搭建平台，在本集團與員工雙方和諧雙贏的基礎上實現集團的可持續發展。

### 按地區分類的員工總數

風力發電及風場營運	Wind energy and wind farm operation
儲能及其他	Energy storage and others

### 按年齡組別及性別分類的員工總數

風力發電及風場營運	Wind energy and wind farm operation
儲能及其他	Energy storage and others

## WORKPLACE QUALITY

### Employment

The Company upholds the core value of “leverage employees’ talents to full play and win-win in harmony”, focuses on enhancing its management and control capacity of human resources, and adheres to the concept of “value creators first”. Promotion of enhancing in organizational capacity and adding in employees’ value are the core task of the Group, with a combination of the enterprise strategic development and high-end talent reserve needs for implementing a sustainable human resources policy. The Company has established a professional team to enhance professional human resource management; accelerated the establishment of a more marketized labor and employment mechanism to expand the view for selection and appointment; actively explored an incentive and restraint mechanism in line with corporate competitiveness, with the focus on employment qualifications; remained its control on labor costs to strictly regulate two-tier revenue allocation management; and continuously enhanced talent cultivation and initiated e-learning platform, so as to improve the ability of the whole staff. A platform for employees’ full development in the enterprise is being built so as to achieve the sustainable development of the Group based on the win-win in harmony of both the Group and employees.

### Total number of employees by geographical area:

	中國香港 Hong Kong, China	中國內地 Mainland China
風力發電及風場營運	4.12%	84.56%
儲能及其他		11.32%

### Total number of employees by age group and gender:

業務 Business		35歲及 以下	36歲至 45歲	46歲至 55歲以下	56歲及 以上	男性 Male	女性 Female
		Age 35 and below	Age between 36 to 45	Age between 46 and 55	Age 56 and above		
風力發電及風場營運	Wind energy and wind farm operation	61.06%	11.84%	13.04%	1.89%	64.67%	23.16%
儲能及其他	Energy storage and others	7.20%	3.95%	0.69%	0.34%	8.40%	3.77%

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

按年齡組別、性別及地區劃分的員工流失率

Turnover rate of employees by age group, gender and geographical area:

業務	Business	35歲及 以下	36歲至 45歲	46歲至 55歲以下	56歲及 以上	男性	女性	中國香港	中國內地
		Age 35 and below	Age between 36 to 45	Age between 46 and 55	Age 56 and above	Male	Female	Hong Kong, China	Mainland China
風力發電及 風場營運	Wind energy and wind farm operation	6.28%	23.08%	13.10%	8.33%	9.81%	10.60%	22.58%	9.38%
儲能及其他	Energy storage and others	22.22%	23.33%	0%	0%	20.97%	21.43%		21.43%

### 發展及培訓

本公司持續加大人才培養力度，開通E-learning在線培訓平台，鼓勵員工利用工作之余充實自己的業務知識。緊密圍繞核心工作開展員工培訓，為滿足各系列、各層級的勝任素質需求，通過豐富培訓內容、拓展培訓渠道、創新培訓方式、強化培訓效果，不斷完善基於組織發展和個人成長的教育培訓體系。

2017年度，本公司線上培訓累計培訓人次278人，累計完成2294人天。線下累計培訓200人次，培訓規模670.5人天，培訓覆蓋率達到76.75%，為本集團業務發展和隊伍素質提升提供了有利的支持和服務。

### Development and training

The Company continuously enhanced talent training and initiated e-learning platform to encourage the staff to enrich their professional knowledge after work. With close focus on core tasks, it offered training programs and continuously improved the education & training system based on organizational development and personal growth by enriching training contents, expanding channels, innovating modes, and consolidating the effects, so as to satisfy the requirements for competence for various series and at all levels.

In 2017, the Company's online training reached 278 person-times and realized a scale of 2,294 man-days. The offline training reached 200 person-times and realized a scale of 670.5 man-days, covering 76.75% of the whole staff. This provided an advantageous support and service for the development of Group's business and enhancement of the team quality.

		受訓僱員百分比	僱員完成受訓的 平均天數
		Trained employee percentage	Average training days completed by employees
高級管理層	Senior management	100%	12天 days
管理人員	Management personnel	59%	3.4天 days
科技人員	Science and technology personnel	100%	5.8天 days
技能人員	Technicians	68%	2.1天 days

### 勞工準則

本集團嚴格規範招聘程序，履行監督管理職責，從源頭杜絕童工等違法違規事件的發生；在招聘意向期，加以審核和確認個人資料，從根本上杜絕了違法情況。集團嚴格遵照香港《僱傭條例》和中國《勞動法》的有關規定，為員工提供各項勞動保護、安全衛生生產條件，保證員工在職期間的勞動安全。同時，本集團按期支付勞動報酬、提供社會保險福利待遇以保障員工的合法權益。

本集團堅持合法規用工、效益與收入掛鉤的基本制度；樹立以業績為導向的價值分配觀念；加強勞動用工管控，著重改善員工隊伍結構；着力提升員工隊伍素質，構建和諧勞動關係。

### 健康與安全

本集團高度重視職業健康安全及安全生產標準。其生產經營符合法律和國家標準，具備安全運營條件，為員工繳納工傷保險，定期組織員工體檢，配備消防器材，定期組織消防演練及安全教育培訓。2017年是公司職業健康安全管理体系以及安全生產標準化取證後的第二個監督審核年。我們嚴格貫徹落實各項規章制度，職業健康安全管理工作運行良好，為公司經營運行順利開展提供了有效的支撐，全年因工死亡、重傷、輕傷事故為0。各項職業健康安全管理指標均已完成目標。

### Labor standards

The Group strictly regulated the recruitment process, performed the responsibilities of supervision and management, and prevented the breach of laws and regulations on child labor, etc. at its very source. The Company reviewed and verified personal information in the recruitment process according to relevant laws and regulations of the State in an effort to eliminate the non-compliance fundamentally. The Group strictly complied with relevant requirements of the Employment Ordinance in Hong Kong and the Labor Law of the State and provided various labor protection and safety and health conditions relating to production required by the laws and regulations to ensure employees' safety during their services. Meanwhile, the Group paid remuneration on schedule, provided social insurance in terms of welfare remuneration to safeguard the legal interests of the employees.

The Group adhered to the basic systems of legal compliance employment and effectiveness related salary, cultivated value distribution concept oriented in performance, strengthened employment control and focused on improving staff structure, and energetically enhanced the quality of the staff, so as to establish harmonious labor relations.

### Health and safety

The Group attaches much emphasis on occupational health and safety, safety production standards. It produced and operated in accordance with the laws and national standards, had safety operation conditions, purchased employment injury insurance for the staff, periodically organized health examination, equipped fire protection equipment, and launched fire drills and safety education & training on a regular basis. 2017 was the second year of supervision and verification after the Company obtained the certificates for occupation health safety management system and production safety standardisation. Therefore, we strictly implemented the relevant rules and regulations, realizing good operation in occupation health safety and effectively paving the way for its smooth management and operation. In the whole year, no on-duty accidents of death, serious injury, or minor injury recorded. In addition, all the occupation health safety management targets have been met.



# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 完善管理體系

通過職業健康安全管理体系及安全生产标准化管理体系运行工作，本集团有效保障了安全生产管理体系的合规性、有效性和规范性。2017年，本公司发布实施《关于进一步明确安全责任体系的通知》，从组织结构和岗位两个维度建立健全了安全责任体系，明确各级各类人员安全责任，推进安全责任落实；结合公司各部门职能调整情况，组织对程序文件进行了修订完善。另外，根据北京市关于安全生产标准化建设的有关规定，2017年本集团依托专业咨询机构公司，聘请行业专家，对标安全生产标准化通用要求，从资料审查、现场检查两个层面，对公司安全生产标准化运行状况进行了全面对标自评。根据咨询机构意见，对问题和不足明确责任部门和责任人，组织实施改进工作。

### 应急预案与演练

2017年本集团组织修订了《生产安全事故应急预案》，从应急救援组织机构、队伍建设、应急响应程序、应急资源配备等方面进行了完善，顺利通过了安全专家评审。我们联合物业开展消防应急演练，验证了应急响应及救援程序的有效性和流畅性，为公司应对突发事件时的组织指挥、调度指挥、现场处置、抢险救援以及事后处理等工作的有序开展奠定了坚实的基础。各风场也进行了安全事故应急预案实战演练。高空救援实操演练验证了高空救援装置在各类型风机的适用性，完成风场救援设备的选型和配备；

### Improvement of management system

The Group effectively guaranteed the compliance, effectiveness, and standard of safety production management system through the operation of occupation health safety management system and safety production standardization system. In 2017, the Company issued and implemented the Notice about Further Specifying the Safety Responsibility System, established and improved safety responsibility system from organizational structure and position so as to clarify safety responsibilities of the personnel at all levels and to promote the fulfillment of such responsibilities; it also organized revision and improvement of the procedure documents based on the adjustment of departmental functions. In addition, subject to the relevant regulations of Beijing City on safety production standardization, the Group consulted professional consultation agencies and engaged industrial experts to inspect relevant data and the field in accordance with the general requirements for safety production standardization, realizing comprehensive self-evaluation on the operation conditions in the regard in 2017. Afterwards, based on the recommendations of the professional consultation agencies, the Group identified departments and personnel responsible for the problems and deficiencies, organized and implemented improvement work.

### Contingency plan and drill

In 2017, the Group organized the revision of the Emergency Plan for Production Safety Accidents, improved the construction of emergency rescue organizations and teams, emergency response procedure, emergency resource preparation, etc., and passed the safety expert review. We organized fire emergency drills with the property management company and verified the effectiveness and smoothness of the emergency response and rescue procedures, laying a solid foundation for the Company to orderly carry out a series of work while responding to emergency accidents, including organizational leadership, dispatch and command, site disposal, emergency rescue, and postprocessing. Individual wind farms also formulated emergency plans and organized drills for safety accidents. High-altitude rescue drills also helped verify the applicability of the rescue facilities in terms of different wind turbines and completed the selection and equipment of such facilities.

## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 創新工作

本集團在完成安全生產任務的同時，不斷探索新的模式。2017年公司組織制定了《風力發電機組安全手冊》，進一步明確了規定了風力發電機組安裝、調試、測試及維修現場工作時安全操作的基本要求、注意事項、安全措施，以及緊急情況應急處理的相關要求。此項標準是規範風力發電行業安全生產的首次有益嘗試。

## 環境保護

### 環境管理

本集團持續完善環境管理體系，保證合規排放，推動減排工作。本集團遵守《中華人民共和國環境保護法》等營運所在地的相關環保規定，致力減少營運過程對環境的不良影響。本集團已制訂「環境管理運行控制程序」、「環境因素識別、評價與更新控制程序」等一系列環境管理制度，規範附屬公司，尤其是生產型企業的環境管理工作。附屬公司根據自身運營情況，制定年度環境目標，專人監督節能、節水工作實施，持續優化管理工作。我們兩家主要生產型附屬公司取得ISO14001:2004環境管理體系認證證書，並於2017年內配合完成認證年度審核工作。2017年，就有關環境法規及法律，並無發生任何對本集團產生重大影響的違反事件。

### Innovation work

The Group has continuously explored new patterns while completing safety production tasks. In 2017, it organized the formulation of the Safety Manual for Wind Turbine Generator System, through which it further specified the basic requirements, matters needing attention, and safety measures for the safe operation during installation, debugging, test, and maintenance of wind turbine generator system, as well as relevant processing requirements for emergency circumstances. The standards are the first attempt to regulate the safe production in wind power industry.

## ENVIRONMENTAL PROTECTION

### Environmental management

The Group continuously improved the environmental management system to guarantee conforming discharge and promote emission reduction work. It abided by the relevant environmental protection regulations of the operating place, including the Environmental Protection Law of the People's Republic of China and is committed to minimizing the adverse impacts on the environment during operation. The Group has also formulated a series of environmental management systems such as the Operation Control Procedures for Environmental Management and the Control Procedures for the Identification, Evaluation, and Update of Environmental Factors to regulate the environmental management of its subsidiaries, especially for manufacturing enterprises. The subsidiaries also set annual environmental goals based on their own operation conditions, designated special personnel to supervise energy & water conservation, and continuously optimized management work. Our two main manufacturing subsidiaries obtained the environmental management system certificate (ISO14001:2004) and cooperatively performed annual examination in 2017. In addition, there was no event in breach of the relevant environmental laws and regulations and with great impacts on the Group,

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### 保護資源

#### 自然資源使用

本集團主要從事生產風機、動力電池及提供相關服務。於營運過程中，主要的自然資源耗用包括能源、水資源及生產所需的原輔材料。本集團制訂「環境、職業健康安全績效監視和測量控制程序」，要求主管部門對上述資源消耗進行監控，保證資源有效使用。附屬公司設立年度環境目標中，亦包含有關資源消耗目標，力爭實現資源利用效率最大化，減少資源浪費。

本集團的能源消耗以電能為主，而燃油消耗主要來自公司車輛的使用。2017年，本集團共消耗電力1,570,202度，汽油及柴油分別為43,698公升及5,567公升，液化石油氣5,256公斤，總能源消耗量折合2,085,700度。水資源使用上，本集團採用市政自來水，無其他水源消耗，2017年用量為19,754立方米。

#### 資源類型(單位)

電(度)  
汽油(公升)  
柴油(公升)  
液化石油氣(公斤)  
自來水(立方米)

生產上，本集團產品所需的包裝材料較少，使用包括木箱、塑料膜、防雨罩、打包帶等，用於保護產品於運輸途中免受損壞。

#### 包裝材料類型(單位)

木箱(噸)  
塑料膜(噸)  
防雨罩(噸)  
打包帶(噸)

### RESOURCES CONSERVATION

#### Utilization of natural resources

The Group mainly produces wind turbines and power batteries, and provides the relevant services. During the operation, the natural resources that are mainly consumed include energy, water resource, and raw and auxiliary materials required for production. The Group has formulated the Control Procedures for Supervision on and Assessment of the Performance in the Environment and Occupational Health and Safety, to request the relevant departments to monitor the consumption of aforesaid resources and to guarantee effective utilization. The annual environmental goals set by the subsidiaries also cover the consumption of the relevant resources, in an attempt to realize maximum resource utilization efficiency and to reduce waste of resources.

In terms of energy, the Group mainly consumes electric energy, and fuel consumption mostly lies in vehicles. In 2017, the Group consumed electricity of 1,570,202 kilowatt-hours, gasoline of 43,698 liters, diesel of 5,567 liters, and liquefied petroleum gas of 5,256 kilograms, contributing to the total energy consumption equivalent to 2,085,700 kilowatt-hours. As for water use, the Group only utilizes tap water. In 2017, the water consumption was 19,754 cubic meters.

#### Type of Resource (Unit)

	2017年消耗量 Consumption in 2017
Electricity (kilowatt-hours)	1,570,202
Gasoline (Liters)	43,698
Diesel (Liters)	5,567
Liquefied petroleum gas (Kilograms)	5,256
Tap water (Cubic meters)	19,754

In terms of production, the Group's products need only few packaging materials such as wooden case, plastic film, rain cover, and packing strap, to protect the products from damage in transit.

#### Type of packaging materials (Unit)

	2017年使用量 Consumption in 2017
Wooden case (Tonnes)	2.20
Plastic film (Tonnes)	0.60
Rain cover (Tonnes)	0.55
Packing strap (Tonnes)	0.17

## 資源節約

本集團於節電、節水方面，積極開展形式多樣的宣傳活動，在食堂、衛生間、休息間等地點張貼節能、節水標誌，提升員工環保意識。另一方面，通過落實節電及節水措施，有效減少營運過程的資源消耗。我們要求辦公室設備做到下班關機，生產設備做到隨用隨開，人離機停。同時，我們積極採用LED照明、變頻電機等節能技術，提升能源效益。節水工作方面，附屬公司因地制宜，開展污水處理出水綠化灌溉等水資源回用工程，實現資源再生。

### 案例分享—甘肅工廠污水回用

本集團位於甘肅一工廠設置地理式一體化污水處理系統，生活污水通過處理後，進入清水池儲水池，用於灌溉廠區植物，每週可節水灌溉用水近9噸，實現污染治理、資源回用、生態保育有機融合。

本集團提倡綠色辦公，鼓勵員工節約紙張使用，要求儘量做到無紙化辦公。附屬公司制定文件傳閱制度，對非必要性發文進行傳閱，減少文件複印數量。如非保密需要，紙張需雙面使用。對廢棄的文件、辦公用紙，定期安排回收處理。

## Resource conservation

For electricity and water conservation, the Group actively conducted a variety of promotion activities, including putting up signs at places like the canteens, restrooms, and lounges, to enhance environmental awareness. On the other hand, it effectively reduced resource consumption during operation by undertaking electricity and water conservation measures. We made it a rule that the staff should turn off office equipment after work, turn on relevant equipment only before production, and shut down it when leaving. Meanwhile, we proactively adopted energy-saving technologies such as LED lighting and variable frequency motor, to improve energy efficiency. With respect to water conservation, our subsidiaries adjusted measures to specific conditions and initiated water reuse projects ranging from sewage treatment to virescence irrigation with the effluent, to realize resource regeneration.

### Case –Sewage Reuse in the Gansu Plant

A plant in Gansu Province established an underground integrated sewage treatment system. After disposal, sanitary sewage flew into the clean water reservoir and storage reservoir to irrigate the plants within the plant. The system could save nearly 9 tonnes of irrigation water each week, realizing organic integration of pollution regulation, resource reuse, and ecosystem conservation.

The Group advocated green office, encouraged the staff to save paper, and required them to go paperless as much as possible. The subsidiaries drew up document circulation regulations to circulate documents and reduce the photocopies of less important document by circulating for perusal. Both sides of paper were used, unless required by confidentiality. Waste documents and office paper were recycled on a regular basis.

### 合規排放

#### 排放管理體系

本集團於日常的體系運行過程中，對涉及環境排放相關的運作與活動進行控制，保證符合法律法規的要求，對其中可能造成重大環境影響的作業場所重點控制。在我們制定的「環境管理運行控制程序」中，規定附屬公司需嚴格按照相應工藝規程和作業指導書要求進行生產，對生產過程產生的廢水、廢氣、噪聲和固體廢棄物加強控制，確保滿足排放標準的要求。本集團高度重視環保合規工作，綜合管理部每年至少組織一次對公司遵守法律法規和其他要求情況的檢查和評價。如發生上級主管部門處罰、相關方投訴等特定情況，我們將及時開展單獨調查，進行評價和改善。

本集團致力減少排放過程對環境造成的污染，並針對性實施一系列減排工程及項目，對生產過程中產生的廢棄物、廢氣、廢水及嘈音均進行有效的控制。

### CONFORMING DISCHARGE

#### Discharge management system

The Group controls the operation and activities in relation to environmental emission during its daily operation, so as to guarantee the compliance with the laws and regulations and highlighted control on the workplaces that might exert great impacts on the environment. The Operation Control Procedures for Environmental Management stipulate that subsidiaries need to produce in accordance with the requirements of corresponding technological procedures and operation standards and strengthen the control on the wastewater, exhaust gas, noise, and solid waste, to ensure that the requirements of emission standards are met. The Group highly values environmental compliance, and the General Management Department organized the inspection and evaluation on the compliance with laws and regulations and with other requirements at least once a year. Under specific circumstances such as the punishment by the superior department in charge and the complaint by stakeholders, we will carry out independent investigation in a timely manner for relevant assessment and improvement.

The Group was committed to reducing environmental pollution in the process of discharge and implementing a series of targeted emission reduction projects and programs. In consequence, the waste materials, exhaust gas, wastewater and noise arising from production were controlled effectively.

## 廢棄物管理

- 各部門把可回收的一般廢棄物送至指定地點，及綜合各部門分類收集的垃圾集中處理
- 可回收的有害廢棄物由廠家運回使用，例如，通過與供應打印機耗材商簽訂廢墨盒回收協議，及與供應商簽訂關於潤滑油脂的回收說明
- 不可回收的有害固體廢棄物放置在指定地點，由主管部門負責委託合資質處理商收集

## 廢氣管理

- 於生產車間內安裝通風換氣裝置
- 按要求進行車輛年審

## 廢水管理

- 生活污水經過化糞池或場內污水處理站處理

## 噪音管理

- 空壓機設置在專門的機房，安裝時採取防振、基礎減震等降噪措施
- 定期進行機構構件修理和維護

## Waste management

- Individual departments move the general recyclable wastes to a designated place, and the classified garbages collected will be disposed in a concentrated way
- Recyclable hazardous wastes will be transported back by the relevant plants for reuse, such as entering into a waste cartridge recycle agreement with printer consumables suppliers and grease lubricant recycle instructions with the suppliers
- Unrecyclable hazardous wastes are stored at a designaed place so that the relevant department will entrust a qualified waste disposal company for collection

## Exhaust gas management

- Ventilation and air change equipment has been installed in the workshops
- Annual check on vehicles has been conducted as required

## Wastewater management

- Sanitary sewage is disposed in the septic tank or the onsite sewage treatment station

## Noise management

- Air compressors are installed in machine rooms with noise reduction mesures like anti-shock and basic vibration reduction
- The mechanisms and components are regularly repaired and maintained

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### 廢棄物管理

在處置固體廢物時，本集團要求附屬公司因應經營生產狀況，制定適用的《固體廢物管理辦法》。固體廢棄物主要分為危險、不可回收利用及可回收利用三類分別進行處理，生產過程中產生的固體廢棄物會進行分類和收集等工作。

危險固體廢棄物主要有廢舊日光燈管、廢電池和墨盒等，我們按環保部門要求做好收集、存放工作，並委託合資質處理商進行轉運及處理。同時，為預防、控制和處理危險化學品，附屬公司按照實際情況，制訂了安全事故應急預案，做好應急準備。

不可回收的廢棄物主要有葉片生產過程中裁剪、切邊所產生的固體垃圾，食物垃圾及生活垃圾，根據能否回收，分別委託資源回收企業或市政環衛部門進行收集及處理。2017年，集團主要廢棄物處置情況概列如下表：

#### 固體廢物類(單位)

危險廢棄物(噸)  
一般廢棄物(噸)

### Waste management

In terms of solid wastes disposal, the Group requires the subsidiaries to formulate applicable measures on Solid Wastes Management. They are divided into hazardous, unrecyclable, and recyclable wastes for separate disposal. The solid wastes from production undergo procedures like classification and collection.

Hazardous wastes mainly include waste lightning tubes, waste batteries, ink boxes, etc. We collected and stored them as required by the environmental protection administration and engaged qualified agencies for transport and disposal. Meanwhile, to prevent, control, and dispose hazardous chemicals, the subsidiaries, according to specific conditions, formulated safety accident emergency plans to guarantee well-preparedness.

Unrecyclable wastes mainly refer to solid wastes arising from cutting and trimming, food wastes, and domestic wastes. Depending on recyclability, recycling companies or municipal environmental sanitation departments were respectively entrusted for collection and disposal. The information about the Group's main wastes disposed in 2017 is detailed as follows:

#### Solid wastes (Unit)

	2017
Hazardous wastes (Tonnes)	4.56
Non-hazardous wastes (Tonnes)	87.64

### 廢氣廢水管理

本集團生產經營過程並無顯著廢氣污染物排放，主要廢氣的排放源來自公司車輛設備使用，並按照有關要求進行車輛年審工作，保證合規排放。根據2017年車輛設備的使用情況，我們折算的車輛尾氣污染物排放情況如下：

#### 排放物(單位)

硫氧化物(SO<sub>x</sub>)(公斤)  
氮氧化物(NO<sub>x</sub>)(公斤)  
懸浮粒子(PM)(公斤)

### Management of exhaust gas and wastewater

During the Group's production and operation, no obvious exhaust gas pollutants are discharged. The main source is the vehicles. Therefore, the Company conducted annual inspection on the vehicles to guarantee conforming discharge. Based on the use of the vehicles in 2017, the vehicle exhausts and pollutants that we have computed are shown as follows:

#### Emissions (Unit)

	2017
SO <sub>x</sub> (Kilograms)	0.7
NO <sub>x</sub> (Kilograms)	114
PM (Kilograms)	10

## 環境、社會及管治報告

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本集團由於能源消耗而產生相應的溫室氣體排放，包括車輛燃料燃燒和少部分工藝燃燒過程產生的直接排放，及電力使用過程產生的間接排放。2017年，集團溫室氣體排放量為1,487噸二氧化碳當量(tCO<sub>2</sub>e)。

### 溫室氣體排放

直接排放(範圍一)(tCO<sub>2</sub>e)

間接排放(範圍二)(tCO<sub>2</sub>e)

本集團廠區廢水排放來源主要為生活污水，我們按照運營所在地相應排放要求，將生活污水經由化糞池處理，或工廠內建設污水處理站處理，經過處理後的出水可達到《污水綜合排放標準》排放至市政排污管網或指定受納水體。

## 環境及天然資源

本集團致力推廣清潔能源應用，我們位於遼寧本溪的風電場2017年總發電量為4,578萬千瓦時，相當於節省煤炭約14,600噸，減少二氧化碳排放32,000噸，減少氮氧化物110噸。

The Group generates corresponding greenhouse gas emissions due to energy consumption, including direct emissions from fuel combustion in vehicles and a small part of technologies and indirect emissions from electricity use. In 2017, the greenhouse gas emissions generated by the Group amounted to 1,487 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e).

### Greenhouse gas emissions (Unit)

2017

Direct carbon emissions (Scope I) (tCO<sub>2</sub>e)

147

Indirect carbon emissions (Scope II) (tCO<sub>2</sub>e)

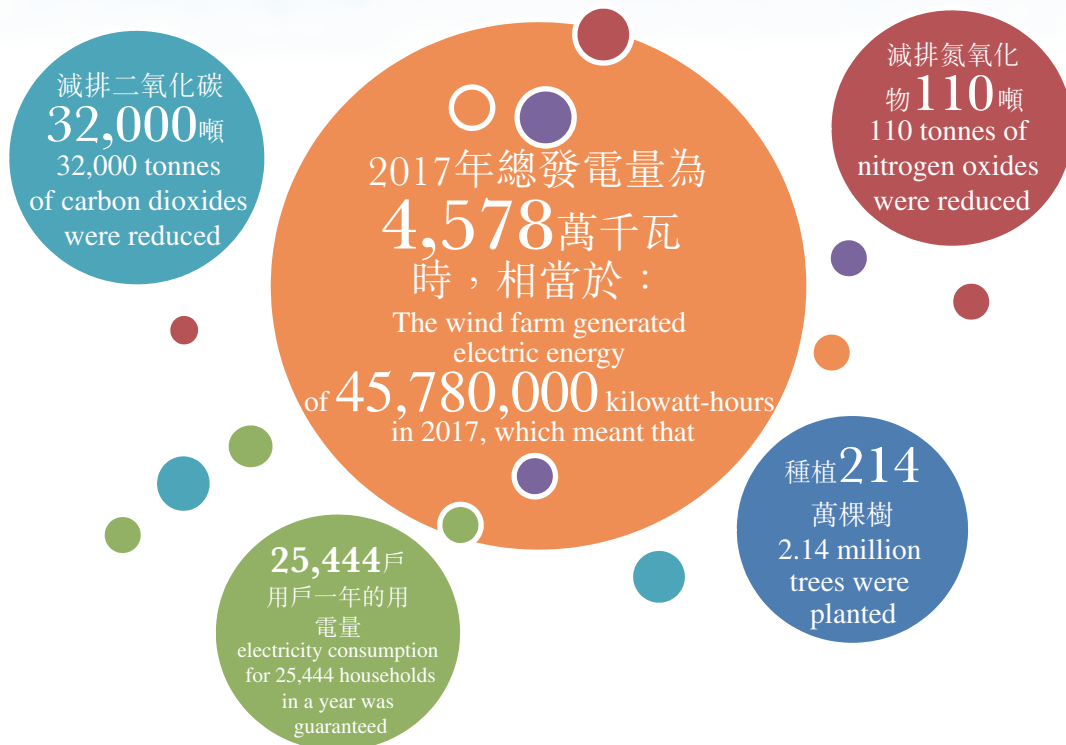
1,340

Our wastewater source in the plant area is mainly sanitary sewage. Therefore, we have, in accordance with the relevant emission requirements of the operating place, treated sanitary sewage in the septic tank or constructed sewage treatment station in plants. The effluent after treatment would be discharged to municipal sewage discharge network or designated receiving waterbody after they met the requirements specified in the Integrated Wastewater Discharge Standard.

## ENVIRONMENT AND NATURAL RESOURCES

The Group was committed to promoting the application of clean energy. In 2017, the wind farm located in Benxi, Liaoning generated electric energy of 45,780,000 kilowatt-hours, which meant we saved about 14,600 tonnes of coal and respectively reduced 32,000 tonnes and 110 tonnes of carbon dioxides and nitrogen oxides.





### 綠色產品研發

本集團於產品設計過程中，已考慮減少環境污染、節約資源及能源等相關問題。在設計評審階段，需對原材料的使用或生產工藝可能引起的污染等環境影響，進行評審。生產過程上提倡優先使用無害的材料及先進生產技術和工藝。

本集團持續推動新能源行業發展，以直驅風機研發和總裝為龍頭，風機葉片、發電機及其控制系統的研發為重點。以先進的風機整機和零部件生產為核心，創新出具有完全自主知識產權，技術指標達到國際先進水平的航天品牌風機。

### Development of green products

The Group has taken into account issues like environmental pollution and resources and energy conservation in the process of product design. At the stage of design review, environmental impacts such as pollution possibly caused during raw materials use or by production technology need to be reviewed. In terms of manufacturing process, the Company gives priority to harmless materials and advanced techniques and technologies.

The Group continuously promoted new energy industry, gave priority to the research and development of direct-driven wind turbine generators, and laid emphasis on the research and development of fan blades, electric generators, and their control system. With the focus on advanced whole wind turbine machines and parts, the Group created Aerospace branded Wind Turbine with completely proprietary intellectual property and globally advanced technical indicators.

於清潔儲能技術研發中，本集團的石墨烯與儲能技術研究中心重點研發石墨烯應用、鋰離子電池正極和負極材料、電解液和動力電池。其中，鋰離子電池是一種綠色環保的電池，它具備能量密度高、循環壽命長以及對環境友好的特點；而石墨烯是一種具備優異導電、導熱、具有光學特性的新型納米材料。集團掌握製備石墨烯的技術，將石墨烯應用於正極材料改性和導電助劑上，有助於提升正極材料的電化學性能。

### 環境保護設施

為改善廠房周圍的生態環境，本集團注重工廠內及周邊綠化工作。我們位於甘肅的廠房附近種植有較強的抗污染、淨化空氣及吸聲功能的綠化植物，並以鄉土植物為主，透過草坪與樹木結合，綠化面積達到6,800平方米。而於內蒙古的風電產業園亦進行整體規劃，園區內道路暢通，並與興和縣城關鎮同步進行綠色生態工程，總種植草坪面積達到4,600多平方米，並每年種花500平方米。這種綠化美化園區創造舒適的工作生活環境，同時達到當地小區整體綠化生態一體要求，受到當地政府綠化部門的一致肯定。

### 環境事件應急措施

於活動、生產產品和服務過程中發生事故或緊急情況時，本集團將進行有效控制和處理，從而預防、減少及減低對人身傷害、財務損失及環境影響的程度。因應有可能發生的事故，我們制訂適當培訓並進行演練。發生緊急情況時，各部門按要求進行應急處理並迅速報告主管領導及主管部門，根據實際情況，對事故進行快速、有效、有序及高效的應急救援工作。

As for the development of clean energy storage technology, the Group's Graphene and Energy Storage Technology Research Center laid emphasis on graphene application, positive and negative electrode materials of lithium ion batteries, electrolyte, and power batteries. In particular, lithium ion batteries are green batteries which feature high energy density, long cycle life, and eco-friendliness; graphene is a new type of nano material with photometric characteristics, which is good at electricity and heat conduction. The Group masters the technology to produce graphene and apply it to positive materials modification and conductive agent, it helps improve the electrochemical performance of positive materials.

### Environmental protection facilities

To improve the ecological environment around its plants, the Group values the greening both within and around the factories. There are plants around our factory in Gansu, which have strong capacity in anti-pollution, air purification, and sound absorption, and most are indigenous plants. Through the combination of lawns and trees, the green area has covered 6,800 square meters. Integrated planning has also made for the wind power industrial park in Inner Mongolia. In the park, the roads are clear and the green ecology project has been under way along with Chengguan Town, Xinghe County, realizing a lawn area of more than 4,600 square meters. In addition, flowers are planted on an area of 500 square meters there each year. Such green and beautiful park has created comfortable living and working space, met the local requirements for the whole ecological greening in local communities, and won universe recognition from local greening department.

### Emergency measures for environmental accidents

In case of any accident or emergency from activities, production, and service, the Group would proceed with effective control and disposal, so as to lower the degree of personal injury, financial loss, and environmental influence. We organized proper training and drills in respect of possible accidents. In case of any emergency, individual departments handled and immediately reported the case to the leaders and department in charge as required, and then carried out emergency rescue in a rapid, effective, orderly, and efficient manner based on specific conditions.

### 營運慣例

#### 供應鏈管理

##### **質量可靠性及穩定的供應鏈**

本集團不斷降低零部件成本會導致產品的質量及可靠性降低的風險，再者，過多開發零部件供貨商各自開發，產品質量的一致性受到挑戰。而本集團為風機集成商，對於產品的質量控制要求極高，避免產品的最終質量失控。同時，降低成本可影響與供貨商之間的持續合作關係，導致供應鏈的不穩定。

##### **供貨商開發與管理**

本集團嚴格執行《物資採購管理辦法》，採取年度招標的方式，對風機批產所需採購的零部件進行招標；對無法進行招標的特殊零部件，採取詢價談判的方式進行採購。上述採購工作有效降低採購成本的同時，推進了採購模式的規範化實施。在關鍵、重要部件的採購活動中，嚴格按照民品物資採購管理辦法進行採購，做到陽光採購，過程及結果在公司信息平台公開。

在新供應商考察審核時，加入環保、職業安全資質的要求，對供應商的社會責任提出要求。向供應商發出廉潔從業通知書，並要求正式回函，規範採購行為。

### OPERATING PRACTICES

#### Supply chain management

##### **Reliable quality and stable supply chain**

The Group keeps reducing the exposure to lowering product quality and reliability as caused by reduction of component costs. In addition, the consistency of product quality was challenged by the excessive suppliers developing components individually. The Group is an integrator of wind turbines requiring extremely high standards on the quality control of products to prevent the final quality of products out of control. Cost reduction may affect the cooperation between the Group and the suppliers, leading to unstable supply chain.

##### **Development and management of suppliers**

The Group strictly implements the “Measures for the Management of the Purchase of Supplies” and has adopted an annual tender approach to invite tenders for components and parts required for the batch production of wind turbines. For special components and parts for which tenders cannot be invited, the Company has adopted an inquiry and negotiation approach for purchase. While effectively reducing the purchase cost, the above standardization of purchase has advanced the implementation of the purchase model. Additionally, during the purchase of key and important parts, the Group has strictly implemented the Administrative Measures on Civil Materials Purchase, managed sunshine purchase, and publicized the process and results on its information platform.

During the review of new suppliers, it has added the requirements for environmental protection and occupational safety qualifications, as well as social responsibilities. It has issued to suppliers Notice of Honest Practice and required formal replies, in an attempt to standardize purchase behaviors.

## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本集團制訂了《供貨商年度評價辦法》的具體考核細則，當中包括組織質量、運維、研發、綜合計劃等部門實施供貨商考核，考核指標包括具備環境體系認證等，為供貨商質量提升、環境保護和安全等提供依據，有效促進供貨商與採購管理雙方面的共同改善。此外，適時公佈供貨商年度評估，作為年度採購的重要依據。有效監控供應鏈更新的動態情況，預警供應鏈隊伍的薄弱環節，及時有效新開發供貨商，優化集團供應鏈。

The Group has formulated the specific detailed provisions for the “Annual Appraisal Method of Suppliers”, which comprise, inter alia, organizing departments including Quality, Operation and Maintenance, Research & Development and Integrated Planning to implement supplier appraisal in relation to which the appraisal indicators include possession of certifications on environmental systems and etc. so as to provide bases for enhancing the quality of suppliers, environmental protection, safety and etc., all of which effectively promoted the improvement of both suppliers and purchase management. In addition, the Group released the annual review on suppliers in due course, which was adopted as the important reference for determining the annual procurement plan. Any update on development of suppliers was effectively monitored, and any weaknesses on the supply chain were alarmed as well. Qualified suppliers providing key components were timely sourced, optimizing the Group's supply chain.

業務	Business	年份	合格供應商	供應商數目		
			總數	中國 北方地區	中國 南方地區	國外
		Year	Total	China northern region	China southern region	Overseas
風力發電及風場營運	Wind energy and wind farm operation	2017	88	38	48	2
		2016	82	33	47	2
儲能	Energy storage	2017	14	6	8	0
		2016	12	4	8	0

新供貨商的開發工作嚴格遵守《供貨商開發管理辦法》的要求，由採購、質量、運維、研發各部門共同考核評定，並做好相關記錄。新供貨商的開發豐富了採購管道，規避了獨家供貨商造成的風險，且有效降低了採購成本。

The development of new suppliers has strictly complied with the requirements of the “Measures on Supplier Development Management”, which was jointly assessed by purchase, quality, operation & maintenance, and research & development departments, along with relevant records. Such development has helped the Group enrich its purchase channels, avoid the risks caused by a sole supplier, and effectively lower purchase costs.

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

根據ISO9000標準要求，本集團制定了對供應商生產件批准的文件要求，並進一步細化了對供應商的要求，其中包括要求供應商按時、按質、按量交付產品(包括小批量及樣品提供)，並協助供應商制定了改進計劃，逐步建立健全質量體系，提高產品質量及服務，同時要求各供應商不斷在產品成本上持續改進，以滿足市場競爭對持續降低產品成本的需求。

### 產品責任

本集團嚴格遵守有關產品質量法律法規，積極履行質保責任，依法使用企業商標及專利技術，無侵害知識產權行為，堅持保守商業秘密，積極維護企業信譽和形象。

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

### 確保產品質量

本集團按符合ISO9001、GB/T19001標準的質量管理體系運行，確保產品出廠測試合格率達到100%，且風場風電機組平均可利用率高達97%。同時，嚴格控制供貨商產品的質量，嚴格執行供貨商評價與控制程序。

In accordance with the requirements of ISO9000 Standards, the Group has drawn up the requirements for approval documents on the suppliers' parts, further detailed the supplier requirements, including that suppliers should deliver products (including small-lots and samples) of satisfactory quality and on schedule, and assisted the suppliers in formulating improvement, so as to gradually establish and perfect quality system and to improve product quality and services. Meanwhile, suppliers have been required to pursue continuous improvement in product costs to satisfy the market needs for the products of increasingly lower costs.

### PRODUCT LIABILITY

The Group strictly abided by the laws and regulations on product quality, actively undertaken quality guarantee responsibility, and legally utilized corporate brand and proprietary technology, free and clear of any impingement upon intellectual property rights. It has also kept trade secrets confidential and taken an initiative to maintain its reputation and image.

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

### Ensuring product quality

The Group has operated in accordance with the quality management system conforming to the ISO9001 and GB/T19001 Standards. It ensured our products reaching 100% passing rate on the assurance test on departing plant for delivery, and wind turbines in wind farms reaching an average utilization rate of 97%. i.e. high standard requirements for the product's quality. In parallel, the Group strictly controlled the product quality of its suppliers in stringently executing the supplier evaluation and control program.

## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 保證產品符合環境、社會、安全管理相關規定

本集團按符合 ISO14001、GB/T24001 標準的環境管理體系和符合 QHSAS18001、GB/T28001 標準的職業健康安全體系運行，產品設計均符合噪聲、安全等各項國家標準，配備多項防護設施、設備，冗余閉環安全系統保證了風機的運行安全。風機為直驅型產品，無需齒輪，最大程度避免使用污染環境、消耗量大的潤滑油等。

本集團還通過國家要求的電網適應性測試、電能質量測試，根據國內電網特點，改進產品使其具備低電壓穿越功能，保證產品的發電效率與運行可靠性。

### 提供優質服務

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

### Products guaranteed to comply with the relevant environmental, social, safety management regulations

The Group has operated in accordance with the environment management system provided by ISO14001 and GB/T24001 Standards and the occupational health safety management system in line with QHSAS18001 and GB/T28001 Standards. Products are designed to meet noise, safety and other national standards and are equipped with a number of protective facilities and equipment, and the redundancy closed-loop system has guaranteed the safe operation of wind turbines. The wind turbines are direct-driven without gear and able to, to the largest degree, avoid the usage of lubricating oil and others that pollute the environment and demand high consumption.

Through the grid compatibility test and the power quality test required by the State and based on the characteristics of domestic grids, the Group has improved its products to enable them to possess the low-voltage ride-through function in assuring the power generation efficiency and operational reliability of the products.

### Providing quality services

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

# 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 反貪污

#### 有關反貪污、促廉潔的法律規章制度、教育活動等情況

本集團遵守的防止賄賂、勒索、欺詐及洗黑錢的相關法律包括但不限於《香港防止賄賂條例》、《中華人民共和國刑法》、《中華人民共和國反洗錢法》、《中華人民共和國反貪污賄賂法》、《中華人民共和國治安處罰法》、《中央企業主要負責人履行推進法制建設第一責任人職責規定》。

- 本集團定期開展反貪污、促廉潔自查工作。對辦公用房、公務用車、業務接待、經費管理、選人用人、津貼補貼發放等方面進行檢查，未發現貪污、受賄等違紀違法問題。
- 修訂完善管理制度。2017年，公司修訂完善涉及反貪污、促廉潔方面的規章制度共計6項，包括《經營和業務保障用車管理辦法》、《會議管理辦法》、《國內公務接待管理辦法》、《履職待遇和業務支出管理制度》、《領導人員管理辦法》、《辦公用房管理辦法》。
- 開展廉潔教育。2017年之初，公司組織管理層和附屬公司主管人員60人開展集體廉潔談話，提高廉潔意識。

公司管理人員簽訂廉潔建設責任書45份，組織重點崗位人員簽訂《廉潔從業承諾書》40份，覆蓋率100%。編製《領導人員履職手冊》，發放給公司管理層，明確並細化廉潔建設責任清單，推行廉潔建設月提醒機制，按季度督導檢查領導人員履責情況，有效促進主動履責。

### ANTI-CORRUPTION

#### Laws & regulation, education activities, and other information about anti-corruption and honesty promotion

The laws on the prevention of bribery, blackmail, fraud, and money laundering that are applicable to the Group include without limitation the Prevention of Bribery Ordinance of Hong Kong, the Criminal Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China, the Anti-Corruption and Bribery Law of the People's Republic of China, the Law of the People's Republic of China on Penalties for Administration of Public Security, and the Regulations on the First Person Responsibilities Undertaken by Central Enterprises' Principals to Promote Legal Construction.

- The Group launched regular self-inspection on anti-corruption and honesty promotion. In particular, we inspected office space, official vehicles, business reception, funds management, employee selection and appointment, allowances and subsidies, etc. and discovered no corruption, bribe-taking, and other acts in breach of the rules and laws.
- Revision and improvement of the management system. In 2017, the Company revised and improved 6 rules and regulations on anti-corruption and honesty promotion, including the Management Measures on the Vehicles for Operation and Service Assurance, the Conference Management Measures, the Management Measures on Domestic Official Reception, the System of Performance Remuneration and Business Expenses, the Management Measures on the Leaders, and the Management Measures on Office Space.
- Honesty education. At the beginning of 2017, the Company organized collective honesty conversation covering 60 staff including its management and the subsidiaries' executives to enhance their honesty consciousness.

The administrative personnel and key personnel have respectively signed 45 letters of honesty cultivation and 40 letters of commitment on honest practice, contributing to 100% coverage. The Company also prepared and distributed the Manual for Leaders' Performance to the management, clarified and detailed the list of honesty cultivation responsibilities, promoted the monthly warning mechanism for honesty cultivation, supervised and checked the performance of leaders on a quarterly basis, effectively prompting the initiative to undertake responsibilities.

## 貪污訴訟案件、防範措施及舉報機制

本集團設有舉報機制，員工可就與公司可能存在的不正當行為以秘密方式向審核委員會提出，審核委員會將就案作出跟進。2017年，公司無貪污訴訟案件。

## 社區投資

本集團積極履行「投身新能源、貢獻社會、造福人類」的社會責任。2017年公司提供風電設備，並負責運維的10個風場共實現14億度的上網電量，節約標準煤約45.45萬噸，減少煙塵排放約6146噸，NOX排放量約5251噸，CO排放量約120噸，CO2排放量約136萬噸；貫徹落實《環境管理體系》，持續推進環境管理體系建設，創建綠色企業，推動企業可持續發展；以「青年志願者服務隊」為窗口，選派優秀員工赴甘南九甲小學支教，組織30名青年志願者參與「大手拉小手」結對幫扶活動。

## Corruption lawsuits, preventive measures, and whistleblowing policy

Meanwhile, the Group has adopted a whistleblowing policy to which employees can report, in confidence, any possible misconduct in the Company to the Audit Committee, which will then establish a case for follow-up. In 2017, no corruption lawsuit occurred in the Company.

## PARTICIPATION IN COMMUNITY WORK

The Group has actively performed the social responsibility of “engaging in new energy cause, contributing to the society, and benefiting the mankind”. In 2017, the Company realized on-grid energy of 1.4 billion kilowatt-hours through the 10 wind farms that we operated, maintained, and provided wind power equipment for, saving standard coal of about 454,500 tonnes and reducing dust emission of about 6,146 tonnes, NOX emission of about 5,251 tonnes, CO emission of about 120 tonnes, and CO2 emission of about 1.36 million tonnes; we implemented the Environment Management System to continuously promote the construction of the system, to build a green enterprise, and to advance sustainable development; we offered youth volunteering service as the window in selecting our best employees to assist teaching in Jiujiia Primary School in Gannan and organized 30 young volunteers to take part in the one-to-one aid called “Big Hands Pull Small Hands”.



董事會同寅欣然將截至二零一七年十二月三十一日止年度之報告及經審核綜合財務報表呈覽。

## 主要業務

本公司之主要業務為投資控股，而主要附屬公司、聯營公司及合營企業之業務刊載於綜合財務報表附註42。

## 業績

本集團截至二零一七年十二月三十一日止年度之業績刊載於第81頁至第82頁之綜合損益及其他全面收益表內。

截至二零一七年十二月三十一日止年度，董事不建議派發末期股息(二零一六年：無)。

## 業務回顧

本集團之業務表現、業務回顧、財務回顧以及展望與策略均刊載於本年報「管理層討論與分析」一節。若干主要財務指標載於本報告「集團財務摘要」一節。自回顧財政年度末，除本年報所披露者外，概無任何重大事件對本集團產生重大影響。

The Directors are pleased to present their report and the audited consolidated financial statements for the year ended 31 December 2017.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the activities of its principal subsidiaries, associates and joint ventures are set out in note 42 to the consolidated financial statements.

## RESULTS

The results of the Group for the year ended 31 December 2017 are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 81 to 82.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2017 (2016: Nil).

## BUSINESS REVIEW

Business performance, business review, financial review as well as prospects and strategies of the Group are set out in the section “Management Discussion and Analysis” in this annual report. Certain key financial indicators are provided in the section “Group Financial Highlights” in this report. Since the end of the financial year under review, save as disclosed in this annual report, there are no significant events that have a material impact on the Group.

# 董事會報告書

## REPORT OF THE DIRECTORS

### 慈善捐贈

本年內本集團沒有捐款(二零一六年：無)。

### 物業、廠房及設備

本年內本集團物業、廠房及設備之變動詳情刊載於綜合財務報表附註 17。

### 股本

本公司之股本於年內之變動詳情刊載於綜合財務報表附註 34。

### 購買、出售或贖回股份

本年度本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

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

### 購股權計劃

於二零一七年，本公司並無採納購股權計劃。

### 本公司之可供分派儲備

於二零一七年十二月三十一日，本公司可供分派予股東之儲備為 1,461,214,000 港元(二零一六年：1,463,373,000 港元)。

### CHARITABLE DONATION

The Group gave no donation during the year (2016: Nil).

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 34 to the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTION OF SHARES

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

### PRE-EMPTIVE RIGHTS

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

### SHARE OPTION SCHEME

During the year 2017, the Company has no share option scheme adopted in place.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2017 were HK\$1,461,214,000 (2016: HK\$1,463,373,000).

## 董事

本年內及截至本報告日期止之董事如下：

### 非執行董事

韓樹旺先生(董事長)(於二零一八年  
二月十四日由執行董事調任為非執行董事)  
劉效偉先生(於二零一七年三月三十日獲委任)  
方世力先生(於二零一七年六月二日退任)

### 執行董事

王曉東先生(副董事長)  
李光先生(總裁)  
許峻先生

### 獨立非執行董事

簡麗娟女士  
吳君棟先生  
李大鵬先生

本報告期後，韓樹旺先生於二零一八年三月二十九日辭任本公司董事長及非執行董事，而劉效偉先生於同日調任為執行董事，並獲委任為本公司董事長。

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

## DIRECTORS

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

### Non-executive Directors

Mr. Han Shuwang (*Chairman*) (*re-designated from an Executive Director to a Non-Executive Director on 14 February 2018*)  
Mr. Liu Xiaowei (*appointed on 30 March 2017*)  
Mr. Fang Shili (*retired on 2 June 2017*)

### Executive Directors

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

### Independent Non-executive Directors

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

After the reporting period, Mr. Han Shuwang resigned as the Chairman and a Non-executive Director on 29 March 2018, while at the same day, Mr. Liu Xiaowei was re-designated as an Executive Director and appointed as the Chairman of the Company.

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

# 董事會報告書

## REPORT OF THE DIRECTORS

根據本公司組織章程第116條款規定，許峻先生、吳君棟先生及李大鵬先生因輪席告退，須於即將舉行之股東週年大會（「二零一八年股東週年大會」）後告退，惟彼等符合資格並願膺選連任。董事會建議於本公司二零一八年股東週年大會上重新委任重選之董事。

本公司已獲取三名獨立非執行董事各自發出之年度獨立確認書，表明彼等已符合上市規則第3.13條有關彼等獨立身份之所有因素。董事會認為，所有獨立非執行董事均為獨立人士。

### 董事服務合約

擬於即將舉行之二零一八年股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司簽訂任何不可由聘任公司於一年內終止而免付補償（法定補償除外）之服務合約。

### 董事酬金

董事酬金乃由本公司薪酬委員會經考慮本公司經營業績、個人表現及可資比較市場數據後向董事會提議，待董事會作出最終決定後方可作實。

本公司董事及高級管理層酬金刊載於綜合財務報表附註12。

In accordance with the Article 116 of the Company's Articles of Association, Mr. Xu Jun, Mr. Gordon Ng and Mr. Li Dapeng shall retire by rotation at the forthcoming annual general meeting ("2018 AGM") and being eligible, offer themselves for re-election. The Board proposes to re-appoint the Directors standing for re-election at the 2018 AGM of the Company.

The Company has received annual confirmation of independence from each of the three Independent Non-executive Directors that they have met all the factors concerning their independence as set out in Rule 3.13 of the Listing Rules. The Board considers all the Independent Non-executive Directors are independent.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the 2018 AGM has a service contract with the Company or any of its subsidiaries, which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' EMOLUMENT

The emoluments of the Directors are proposed by the remuneration committee of the Company to the Board, having regard to the Company's operating results, individual performance and comparable market statistics, subject to the final decision by the Board.

The emoluments of the Directors and senior management of the Company are set out in note 12 to the consolidated financial statements.

### 董事於交易、安排及合約中之利益

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

### 控股股東於重大合約的權益

除於本報告「關連交易及持續關連交易」一節所披露者外，本公司或其任何附屬公司與本公司或其任何附屬公司之任何控股股東(定義見上市規則)概無訂立任何重大合約。

### 獲准許彌償條文

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

### 股票掛鈎協議

於年終時或本年度內任何時間，本公司均無簽訂股票掛鈎協議。

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

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

### CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section "Connected Transactions and Continuing Connected Transactions" in this report, no contract of significance had been entered into between the Company or any of its subsidiaries, and any controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries.

### PERMITTED INDEMNITY PROVISIONS

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

### EQUITY-LINKED AGREEMENTS

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

# 董事會報告書

## REPORT OF THE DIRECTORS

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一七年十二月三十一日，本公司董事及最高行政人員或彼等各自之聯繫人概無於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有依據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)；或記錄於依據證券及期貨條例第352條須設存的登記冊之權益或淡倉；或依據聯交所證券上市規則(「上市規則」)上市公司董事進行證券交易的標準守則須知會本公司或聯交所之權益或淡倉。

### 董事購買股份或債權證之權利

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

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

As at 31 December 2017, none of the Directors and chief executives of the Company or their respective associates had any interest or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of SFO), or to be recorded in the register required to be maintained pursuant to Section 352 of the SFO, or otherwise to be notified to the Company or the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

## 主要股東

於二零一七年十二月三十一日，據董事所知，以下人士／實體於本公司股份及相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司及聯交所披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司股東大會上投票之任何類別股本面值10%或以上之權益，而該等人士各自於該等證券之權益或有關該等股本之任何期權數額如下：

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2017, so far as is known to the Directors, the persons/entities who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under provisions of Division 2 and 3 of Part XV of the SFO, or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group and the amount of each of such persons' interest in such securities or in any options in respect of such capital were as follows:

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

附註：

Note:

- 「L」指股東於股份之長倉。
- 中航總被視為擁有2,649,244,000股股份之權益，因其持有火箭院100%權益。
- Astrotech乃火箭院之全資附屬公司。因此，火箭院被視為擁有Astrotech所持全部股份之權益。
- The letter "L" denotes the shareholder's long position in the shares.
- CASC is deemed to be interested in 2,649,244,000 shares as it holds 100% of the equity of CALT.
- Astrotech is a wholly-owned subsidiary of CALT. Accordingly, CALT is deemed to be interested in all the shares held by Astrotech.

# 董事會報告書

## REPORT OF THE DIRECTORS

除本文所披露者外，按本公司根據證券及期貨條例第336條而設存之權益登記冊所示及據董事所知，於二零一七年十二月三十一日，概無人士／實體於本公司股份及相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部之條文規定須向本公司披露，或直接或間接擁有附帶權利可在任何情況下於本集團任何成員公司股東大會上投票之任何類別股本面值10%或以上之權益，或有關該等股本之任何期權。

### 關連交易及持續關連交易

於本年度，本集團訂立下的關連交易及持續關連交易，須根據上市規則第14A章作出披露：

#### (I) 持續關連交易

##### (A) 出租物業

於二零一五年十二月三十一日宣佈，本公司之全資附屬公司內蒙古航天萬源新能源開發有限公司（「內蒙新能源」）與內蒙古航天萬源複合材料有限公司（「內蒙複材」）訂立物業租賃協議，據此，內蒙新能源向內蒙複材出租其位於內蒙古興和縣興旺角產業園航天路1號之物業（「該物業」），用作生產風葉機片及其他複合材料之工業廠房、辦公室、倉庫及配套設施，租期自二零一六年一月一日至二零一七年十二月三十一日為期兩年，每年租金及管理費合共人民幣5,181,413元。於二零一七年十二月十八日，內蒙新能源與內蒙複材訂立一份物業租賃協議，以續租該物業，年度租金維持人民幣5,181,413元，租期自二零一八年一月一日起至二零一九年十二月三十一日為期兩年。

Save as disclosed herein, according to the register of interests kept by the Company under Section 336 of the SFO and so far as was known to the Directors, there is no other person/entity who, as at 31 December 2017, had any interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or in any options in respect of such capital.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

#### (I) Continuing Connected Transactions

##### (A) Leasing of Property

It was also announced on 31 December 2015 that Inner Mongolia Energin New Energy Development Co. Ltd. ("IM New Energy"), a wholly-owned subsidiary of the Company, entered into a property leasing agreement with IM Composite Material whereby IM New Energy was to lease its premises of No. 1 Aerospace Road, Xing Wang Jiao Industrial Park, Xinghe County, Inner Mongolia (the "Property") to Inner Mongolia CASC Energin Composite Material Co. Ltd. ("IM Composite Material") as industrial plant, office, warehouse and associated facilities for manufacture of turbine blades and other composite materials for a 2-year term from 1 January 2016 to 31 December 2017 at an annual rental and management fee of RMB5,181,413 in total. On 18 December 2017, IM New Energy and IM Composite Material entered into a property leasing agreement to renew the lease in relation to the Property for a 2-year term from 1 January 2018 to 31 December 2019, and the annual rental remained at RMB5,181,413.



該等物業租賃協議乃按一般商業條款訂立，而租金符合市價或不遜於內蒙新能源可從獨立第三方獲得之價格。透過訂立物業租賃協議，內蒙複材將可佔用該物業進行主營業務，為其客戶生產複合材料風機葉片。

由於內蒙複材其中一名股東航天材料及工藝研究所(「航天材料」)(持股41.03%)為本公司主要控股股東火箭院之附屬公司，內蒙複材因是持有上述持股超過10%的非全資附屬公司，故為本公司之關連人士，向其出租物業根據上市規則第14A章構成持續關連交易。內蒙新能源根據協議收取之租金總額於二零一七年合共人民幣5,181,413元，與協議每年租金總額人民幣5,181,413元相同。

**(B) 持續關連交易年度審閱**

於截至二零一七年十二月三十一日止年度，本公司獨立非執行董事已審閱以上持續關連交易，並確認持續關連交易已訂立：

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

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

Since one of the shareholders of IM Composite Material as to 41.03% shareholding is Aerospace Research Institute of Materials & Processing Technology ("Aerospace Material"), which is a subsidiary of CALT, the Company's major controlling shareholder, IM Composite Material is a connected person of the Company by virtue of being a not wholly-owned subsidiary with the said more than 10% shareholding. The leasing of property to them constituted continuing connected transactions under Chapter 14A of the Listing Rules. The total lease amount received by IM New Energy pursuant thereto for the year 2017 amounted to RMB5,181,413 in total which was equal to the agreed annual amount of RMB5,181,413.

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

The Independent Non-executive Directors of the Company have reviewed the above Continuing Connected Transaction for the year ended 31 December 2017 and confirmed that the Continuing Connected Transaction has been entered into:

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

# 董事會報告書

## REPORT OF THE DIRECTORS

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

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

### (II) 關連交易

#### 股東或同母系附屬公司貸款

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

上述持續關連交易已獲確認符合上市規則第14A章之披露規定。

### (II) Connected Transactions

#### Loans from Shareholder or Fellow Subsidiary

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

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

## 主要客戶及供應商

截至二零一七年十二月三十一日止年度，本集團五大客戶共佔本集團營業額約80%，本集團最大客戶佔本集團營業額約68%。

截至二零一七年十二月三十一日止年度，本集團五大供應商共佔本集團採購額約50%，本集團最大供應商佔本集團總採購額約27%。

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

## 公眾持股

本公司截至二零一七年十二月三十一日止年度一直維持充足之公眾持股量。

## 環境、社會及管治報告

本公司二零一七年環境、社會及管治報告刊載於本年報第44頁至62頁。

## 核數師

一項決議案將提呈二零一八年股東週年大會，以續聘德勤•關黃陳方會計師行(如合資格)為本公司核數師。

代表董事會

韓樹旺  
董事長

香港，二零一八年三月二十八日

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2017, turnover attributable to the five largest customers of the Group accounted for approximately 80% of the Group's turnover and turnover attributable to the Group's largest customer accounted for approximately 68% of the Group's turnover.

For the year ended 31 December 2017, purchases attributable to the five largest suppliers of the Group accounted for approximately 50% of the Group's purchases and purchases attributable to the Group's largest supplier accounted for approximately 27% of the Group's purchases.

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

## PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2017.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The 2017 Environmental, Social and Governance Report of the Company is set out on pages 44 to 62 of this annual report.

## AUDITOR

A resolution would be submitted to the 2018 AGM to re-appoint Messrs. Deloitte Touche Tohmatsu, if eligible, as auditor of the Company.

On behalf of the Board

Han Shuwang  
Chairman

Hong Kong, 28 March 2018

**Deloitte.**

**德勤**

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

**TO THE MEMBERS OF  
CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED**  
中國航天萬源國際(集團)有限公司  
(incorporated in the Cayman Islands with limited liability)

## 意見

本核數師(以下簡稱「我們」)已審計列載於81至215頁的中國航天萬源國際(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2017年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2017年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

## 意見的基礎

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

## OPINION

We have audited the consolidated financial statements of China Engin International (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 81 to 215, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

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

## 關鍵審計事項

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

我們的審計如何對  
關鍵審計事項進行處理

### 對技術知識的無形資產進行減值評估

我們將技術知識的無形資產的減值評估確定為關鍵審核事項，乃由於減值評估所涉及之重大判斷及假設。

技術知識減值乃透過比較技術知識於報告期末之可收回金額與賬面值進行評估。管理層在評估獲分配技術知識之相關現金產生單位之可收回金額時須作出重大判斷及假設，其乃經參考預期自有關現金產生單位產生的未來現金流量、貼現率及增長率釐定，以得出可收回金額之淨現值。

誠如綜合財務報表附註4及19所披露，技術知識的賬面值為163,519,000港元，扣除於2017年12月31日確認的減值虧損17,399,000港元。

我們的審計如何對  
關鍵審計事項進行處理

我們有關技術知識的無形資產減值評估的程序包括：

- 了解 貴集團的無形資產減值評估過程；
- 獲取由管理層編製的貼現現金流量預測並核對其計算準確性；
- 評估管理層所採納關鍵假設的合理性，包括預期自有關現金產生單位產生的未來現金流量、貼現率及增長率；
- 評估 貴集團就過往表現、管理層就有關現金產生單位制定的戰略計劃及有關市場發展的預期進行貼現現金流量預測的主要輸入數據；及
- 審查管理層就評估對可收回金額及減值的潛在影響所用貼現率及增長率進行之敏感度分析。

## KEY AUDIT MATTERS

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

How our audit addressed  
the key audit matter

### Impairment assessment on intangible assets of technology know-how

We identified impairment assessment on intangible assets of technology know-how as a key audit matter due to significant judgements and assumptions involved in the impairment assessment.

Impairment of technology know-how is assessed by comparing the recoverable amount and carrying amount of the technology know-how at the end of the reporting period. Significant judgements and assumptions are required by the management in assessing the recoverable amount of the relevant cash generating unit to which technology know-how has been allocated, which are determined with reference to the future cash flows expected to arise from the relevant cash generating unit, discount rate and growth rate in order to derive the net present value of the recoverable amount.

As disclosed in notes 4 and 19 to the consolidated financial statements, the carrying amount of technology know-how is HK\$163,519,000, net of impairment losses of HK\$17,399,000 recognised as at 31 December 2017.

Our procedures in relation to impairment assessment on intangible assets of technology know-how included:

- Obtaining an understanding on the Group's impairment assessment process of intangible assets;
- Obtaining the discounted cash flow forecast prepared by the management and checking its mathematical accuracy;
- Evaluating the reasonableness of the key assumptions adopted by the management, including future cash flows expected to arise from the relevant cash generating unit, discount rate and growth rate;
- Evaluating the key inputs adopted in the discounted cash flow forecast against historical performance of the Group, the management's strategic plans and expectations for the market development in respect of the relevant cash generating unit; and
- Reviewing the sensitivity analysis performed by the management on discount rate and growth rate to evaluate the potential impact on the recoverable amount and impairment.

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

關鍵審計事項	我們的審計如何對關鍵審計事項進行處理	Key audit matter	How our audit addressed the key audit matter
<p><b>貿易應收款之減值評估</b></p> <p>我們將貿易應收款的減值評估確定為主要審核事項，乃由於評估貿易應收款可收回性涉及之重大判斷及假設。</p> <p>於釐定呆賬撥備時，管理層考慮與個別貿易債務人的近期貿易關係、其財務背景、信用度，包括過往結算記錄，如違約或延遲付款、後續結算及貿易應收款的賬齡分析。</p> <p>誠如的綜合財務報表附註4及24所披露，於2017年12月31日貿易應收款的賬面值為1,612,727,000港元，扣除呆賬撥備149,141,000港元。</p>	<p>我們有關貿易應收款減值評估的程序包括：</p> <ul style="list-style-type: none"> <li>• 了解管理層如何估計呆賬撥備；</li> <li>• 了解 貴集團編製貿易應收款的賬齡分析以及釐定有關客戶的信貸限額、信貸批准的過程及收回逾期債務的其他監察程序；</li> <li>• 按抽樣基準測試原始憑證(包括交貨單及銷售發票)中的貿易應收款的賬齡分析；</li> <li>• 評估與個別貿易債務人的近期貿易關係、其財務背景及信用度(包括貿易應收款的過往結算記錄，如違約或延遲付款、後續結算及賬齡分析)所作呆賬撥備的合理性；及</li> <li>• 就明顯逾期但未減值的特定結餘對管理進行質詢，並審查在報告期末後所作的後續結算及／或與貿易債務人達成的結算方案。</li> </ul>	<p><i>Impairment assessment on trade receivables</i></p> <p>We identified impairment assessment on trade receivables as a key audit matter due to significant judgements and estimates involved in assessing the recoverability of trade receivables.</p> <p>In determining the allowance for doubtful debts, the management considers recent trade relationships, financial background and creditability of individual trade debtors, including historical settlement records such as default or delay in payments, subsequent settlement and ageing analysis of trade receivables.</p> <p>As disclosed in notes 4 and 24 to the consolidated financial statements, the carrying amount of trade receivables is HK\$1,612,727,000, net of allowance for doubtful debts of HK\$149,141,000 as at 31 December 2017.</p>	<p>Our procedures in relation to impairment assessment on trade receivables included:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of how allowance for doubtful debts is estimated by the management;</li> <li>• Understanding the Group's process in the preparation of ageing analysis of trade receivables and the determination of credit limits, credit approval for customers and other monitoring procedures for recovering overdue debts;</li> <li>• Testing the ageing analysis of trade receivables, on a sample basis, to the source documents including goods delivery notes and sales invoices;</li> <li>• Evaluating the reasonableness of allowance for doubtful debts made by the management with reference to recent trade relationships, financial background and creditability of individual trade debtors, including historical settlement records such as default or delay in payments, subsequent settlement and ageing analysis of trade receivables; and</li> <li>• Challenging the management on specific balances which were significantly past due but not impaired and reviewing subsequent settlements made after the end of the reporting period and/or settlement plans agreed with trade debtors.</li> </ul>

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

## 其他資訊

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

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

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

## 董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督貴集團的財務報告過程。

## OTHER INFORMATION

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

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

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

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

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

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

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

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

## 核數師就審計綜合財務報表承擔的責任

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

# 獨立核數師報告書

## INDEPENDENT AUDITOR'S REPORT

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

出具本獨立核數師報告的審計專案合夥人是區美賢。

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

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

德勤 • 關黃陳方會計師行  
執業會計師

香港  
2018年3月28日

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
28 March 2018

# 綜合損益及其他全面收益表

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

截至2017年12月31日止年度  
For the year ended 31 December 2017

		附註 NOTES	2017 千港元 <b>HK\$'000</b>	2016 千港元 HK\$'000 (經重列) (Restated)
<b>持續經營業務</b>	<b>Continuing operations</b>			
營業額	Turnover	5	<b>283,374</b>	2,415,211
銷售成本	Cost of sales		<b>(246,535)</b>	(2,127,178)
毛利	Gross profit		<b>36,839</b>	288,033
其他收入	Other income	7	<b>16,500</b>	32,481
其他收益及虧損	Other gains and losses	8	<b>(144,495)</b>	(3,386)
銷售及分銷成本	Selling and distribution expenses		<b>(42,488)</b>	(116,712)
行政費用	Administrative expenses		<b>(168,307)</b>	(155,482)
財務成本	Finance costs	9	<b>(74,489)</b>	(78,039)
應佔聯營公司業績	Share of results of associates		<b>(27,854)</b>	(26,534)
應佔合營企業業績	Share of results of joint ventures		<b>166,127</b>	153,770
除稅前(虧損)溢利	(Loss) profit before taxation	11	<b>(238,167)</b>	94,131
稅項	Taxation	13	<b>(5,193)</b>	(12,367)
持續經營業務 本年度(虧損)溢利	(Loss) profit for the year from continuing operations		<b>(243,360)</b>	81,764
<b>已終止經營業務</b>	<b>Discontinued operation</b>			
來自已終止經營業務之 本年度虧損	Loss for the year from discontinued operation	10	<b>(4,588)</b>	(2,440)
本年度(虧損)溢利	(Loss) profit for the year		<b>(247,948)</b>	79,324
其他全面收入(開支)：	Other comprehensive income (expense):			
不會重新分類至損益之項目	Item that will not be reclassified to profit or loss			
— 折算呈列貨幣產生之 匯兌差額	— exchange differences arising on translation to presentation currency		<b>151,807</b>	(146,704)
年內全面開支總額	Total comprehensive expense for the year		<b>(96,141)</b>	(67,380)

# 綜合損益及其他全面收益表

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

截至2017年12月31日止年度

For the year ended 31 December 2017

	附註 NOTE	2017 千港元 HK\$'000	2016 千港元 HK\$'000 (經重列) (Restated)
本公司擁有人應佔本年度 (虧損)溢利	(Loss) profit for the year attributable to owners of the Company		
– 來自持續經營業務	– from continuing operations	<b>(235,394)</b>	76,930
– 來自已終止經營業務	– from discontinued operation	<b>(1,704)</b>	(906)
		<b>(237,098)</b>	76,024
非控制性權益應佔本年度 (虧損)溢利	(Loss) profit for the year attributable to non-controlling interests		
– 來自持續經營業務	– from continuing operations	<b>(7,966)</b>	4,834
– 來自已終止經營業務	– from discontinued operation	<b>(2,884)</b>	(1,534)
		<b>(10,850)</b>	3,300
本年度(虧損)溢利	(Loss) profit for the year	<b>(247,948)</b>	79,324
以下人士應佔本年度 全面開支總額：	Total comprehensive expense for the year attributable to:		
本公司擁有人	Owners of the Company	<b>(90,776)</b>	(67,305)
非控制性權益	Non-controlling interests	<b>(5,365)</b>	(75)
		<b>(96,141)</b>	(67,380)
每股(虧損)盈利－基本	(Loss) earnings per share - Basic	15	
來自持續經營及已終止 經營業務	From continuing and discontinued operations	<b>HK cents (5.43)港仙</b>	HK cents 1.74港仙
來自持續經營業務	From continuing operations	<b>HK cents (5.39)港仙</b>	HK cents 1.76港仙

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2017年12月31日  
At 31 December 2017

		附註 NOTES	2017 千港元 HK\$'000	2016 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	16	149,538	137,730
物業、廠房及設備	Property, plant and equipment	17	303,926	294,633
商譽	Goodwill	18	2,004	2,004
無形資產	Intangible assets	19	212,654	225,085
遞延稅項資產	Deferred tax assets	33	1,784	1,637
於聯營公司之權益	Interests in associates	20	348,268	353,265
於合營企業之權益	Interests in joint ventures	21	1,192,284	1,100,344
應收一間合營企業款	Amount due from a joint venture	26	106,468	96,846
可供出售投資	Available-for-sale investments	22	5,144	4,807
			<b>2,322,070</b>	2,216,351
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	23	163,526	216,520
貿易及其他應收款	Trade and other receivables	24	2,923,476	3,120,499
應收聯營公司款	Amounts due from associates	25	303,467	498,941
應收一間合營企業款	Amount due from a joint venture	26	25,196	26,504
已抵押銀行存款	Pledged bank deposits	27	63	2,233
銀行結餘及現金	Bank balances and cash	27	107,871	241,667
			<b>3,523,599</b>	4,106,364
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款	Trade and other payables	28	1,734,332	2,006,126
應付聯營公司款	Amounts due to associates	25	60,939	309,637
應付合營企業款	Amounts due to joint ventures	26	4,030	277
政府補助	Government grants	29	775	839
保修撥備	Warranty provision	30	139,091	136,731
應付稅項	Taxation payable		3,256	7,654
借貸	Borrowings	31	1,261,793	856,225
融資租賃承擔	Obligation under a finance lease	32	22	130
			<b>3,204,238</b>	3,317,619
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>319,361</b>	788,745
<b>資產總額減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,641,431</b>	3,005,096

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2017年12月31日

At 31 December 2017

		附註 NOTES	2017 千港元 HK\$'000	2016 千港元 HK\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
政府補助	Government grants	29	<b>30,225</b>	28,939
借貸	Borrowings	31	<b>488,091</b>	745,660
融資租賃承擔	Obligation under a finance lease	32	<b>—</b>	22
遞延稅項負債	Deferred tax liabilities	33	<b>22,237</b>	20,312
			<b>540,553</b>	794,933
			<b>2,100,878</b>	2,210,163
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	34	<b>436,900</b>	436,900
儲備	Reserves		<b>1,597,229</b>	1,688,005
本公司擁有人應佔權益	Equity attributable to owners of the Company		<b>2,034,129</b>	2,124,905
非控制性權益	Non-controlling interests		<b>66,749</b>	85,258
<b>權益總額</b>	<b>Total equity</b>		<b>2,100,878</b>	2,210,163

刊於第81至215頁之綜合財務報表，乃經董事會於2018年3月28日批准及授權刊發，並由以下董事代表簽署：

The consolidated financial statements on pages 81 to 215 were approved and authorised for issue by the Board of Directors on 28 March 2018 and are signed on its behalf by:

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

許峻  
**Xu Jun**  
執行董事  
Executive Director

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2017年12月31日止年度  
For the year ended 31 December 2017

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

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2017年12月31日止年度

For the year ended 31 December 2017

		本公司擁有人應佔							非控制性權益		
		Attributable to owners of the Company									
股本	特別儲備	股份溢價	物業重估儲備	匯兌儲備	其他儲備	累計虧損	小計	Non-	總額		
Share capital	Special reserve	Share premium	Property revaluation reserve	Exchange reserve	Other reserves	Accumulated losses	Sub-	controlling interests	Total		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	(附註1)				(附註2)						
	(Note 1)				(Note 2)						
本年度虧損	Loss for the year	-	-	-	-	(237,098)	(237,098)	(10,850)	(247,948)		
換算呈列貨幣產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	146,322	-	146,322	5,485	151,807		
本年度全面收入(開支)總額	Total comprehensive income (expense) for the year	-	-	-	146,322	(237,098)	(90,776)	(5,365)	(96,141)		
向一間附屬公司之非控制性權益支付之股息	Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	(1,191)	(1,191)		
視作出售一間附屬公司	Deemed disposal of a subsidiary	-	-	-	(852)	(175)	1,027	(11,953)	(11,953)		
轉撥	Transfer	-	-	-	-	4,388	(4,388)	-	-		
於2017年12月31日	At 31 December 2017	436,900	86,971	2,732,397	1,399	191,498	107,100	(1,522,136)	2,034,129	66,749	2,100,878

附註1: 本集團之特別儲備指本公司已發行股本面值與本公司所購入附屬公司已發行股本面值之差額及根據本集團於1997年8月11日進行重組而由其他儲備轉撥之總額116,025,000港元及已確認及已付的截至2015年12月31日止年度股息。

附註2: 其他儲備包括於中華人民共和國(「中國」)的一間附屬公司僅可用作(i)彌補往年虧損或(ii)擴充生產業務的儲備基金以及用作日後改善安全生產環境、改進設施但不可分派予股東的儲備基金。

Note 1: The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital of the subsidiaries acquired by the Company and the aggregate amount of HK\$116,025,000 transferred from other reserves pursuant to the Group's reorganisation on 11 August 1997 and the amount of dividend recognised and paid for the year ended 31 December 2015.

Note 2: Included in other reserves are reserve fund of a subsidiary in the People's Republic of China (the "PRC") which can be used only to (i) make up prior years' losses or (ii) expand production operations and reserve fund for future enhancement of safety production environment and improvement of facilities and is not available for distribution to shareholders.



# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2017年12月31日止年度  
For the year ended 31 December 2017

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
經營活動	Operating activities		
除稅前(虧損)溢利	(Loss) profit before taxation		
– 來自持續經營業務	– from continuing operations	<b>(238,167)</b>	94,131
– 來自已終止經營業務	– from discontinued operation	<b>(4,611)</b>	(2,443)
		<b>(242,778)</b>	91,688
就以下各項作出調整：	Adjustments for:		
利息收入	Interest income	<b>(4,364)</b>	(5,084)
利息開支	Interest expenses	<b>74,489</b>	78,039
應佔聯營公司業績	Share of results of associates	<b>27,854</b>	26,534
應佔合營企業業績	Share of results of joint ventures	<b>(166,127)</b>	(153,770)
無形資產攤銷	Amortisation of intangible assets	<b>23,623</b>	24,648
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	<b>28,918</b>	29,092
已確認之政府補助	Government grants recognised	<b>(834)</b>	(593)
投資物業之公平值變動收益	Gain from changes in fair value of investment properties	<b>(2,075)</b>	(6,312)
出售物業、廠房及設備之 (收益)虧損	(Gain) loss on disposal of property, plant and equipment	<b>(78)</b>	25
就無形資產確認之減值虧損	Impairment losses recognised in respect of intangible assets	<b>17,399</b>	—
就貿易應收款確認之 減值虧損	Impairment losses recognised in respect of trade receivables	<b>93,919</b>	—
就應收一間聯營公司款 確認之減值虧損	Impairment loss recognised in respect of amount due from an associate	<b>34,741</b>	—
營運資金變動前經營活動 現金流量	Operating cash flows before movements in working capital	<b>(115,313)</b>	84,267
存貨減少	Decrease in inventories	<b>51,288</b>	167,903
貿易及其他應收款減少(增加)	Decrease (increase) in trade and other receivables	<b>225,737</b>	(1,338,337)
應收聯營公司款減少	Decrease in amounts due from associates	<b>17,077</b>	29,128
應收合營企業款減少(增加)	Decrease (increase) in amounts due from joint ventures	<b>3,343</b>	(21)

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2017年12月31日止年度

For the year ended 31 December 2017

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
貿易及其他應付款(減少)增加 (Decrease) increase in trade and other payables	<b>(368,477)</b>	791,498
應付聯營公司款(減少)增加 (Decrease) increase in amounts due to associates	<b>(57,553)</b>	87,299
應付合營企業款增加 Increase in amounts due to joint ventures	<b>3,592</b>	203
保修撥備(減少)增加 (Decrease) increase in warranty provision	<b>(7,225)</b>	37,210
用於經營之現金 Cash used in operations	<b>(247,531)</b>	(140,850)
已付所得稅 Income taxes paid	<b>(9,745)</b>	(4,836)
經營活動所用現金淨額 Net cash used in operating activities	<b>(257,276)</b>	(145,686)
投資活動 Investing activities		
自合營企業收取之股息 Dividend received from joint ventures	<b>157,559</b>	171,828
自聯營公司收取之股息 Dividend received from associates	<b>6,733</b>	3,090
解除(存放)已抵押銀行存款 Release (placement) of pledged bank deposits	<b>2,170</b>	(1,537)
已收利息 Interest received	<b>1,555</b>	2,069
出售物業、廠房及設備所得款 Proceeds from disposal of property, plant and equipment	<b>265</b>	218
購置物業、廠房及設備 Purchase of property, plant and equipment	<b>(18,598)</b>	(15,100)
償還無形資產 Payment of intangible assets	<b>(14,351)</b>	(19,769)
視作出售一間附屬公司產生之淨現金流出 Net cash outflow from deemed disposal of a subsidiary	<b>(3,534)</b>	—
結清上年度收購一間附屬公司應付之代價 Settlement of consideration payable for acquisition of a subsidiary in prior years	—	(55,897)
可供出售投資之投資 Investment in available-for-sale investments	—	(2,236)
投資活動產生之現金淨額 Net cash from investing activities	<b>131,799</b>	82,666

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2017年12月31日止年度  
For the year ended 31 December 2017

		<b>2017</b>	2016
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
融資活動	Financing activities		
新借入借貸	New borrowings raised	<b>826,644</b>	1,058,066
償還借貸	Repayment of borrowings	<b>(776,921)</b>	(986,887)
已付利息	Interest paid	<b>(74,489)</b>	(78,039)
向非控制性權益支付之股息	Dividend paid to non-controlling interests of a subsidiary	<b>(1,191)</b>	—
償還融資租賃承擔	Repayment of obligation under a finance lease	<b>(130)</b>	(124)
有關視作出售於一間附屬公司之部分權益而並無失去控制權之淨現金流入	Net cash inflow in respect of deemed disposal of partial interest in a subsidiary without loss of control	<b>—</b>	22,746
非控制性權益出資	Capital contribution from non-controlling interests	<b>—</b>	5,869
融資活動(所用)所得的現金淨額	Net cash (used in) from financing activities	<b>(26,087)</b>	21,631
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	<b>(151,564)</b>	(41,389)
外幣匯率變動之影響	Effect of foreign exchange rate changes	<b>17,768</b>	(17,242)
年初之現金及現金等價物	Cash and cash equivalents at beginning of the year	<b>241,667</b>	300,298
年終之現金及現金等價物，以銀行結餘及現金列示	Cash and cash equivalents at end of the year, representing bank balances and cash	<b>107,871</b>	241,667

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度

For the year ended 31 December 2017

### I. 一般資料

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

本公司註冊辦事處地址及主要營業地點披露於年報之公司資料一節。

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

本公司之主要業務為投資控股，主要附屬公司、聯營公司及合營企業之主要業務載於附註42。

### I. GENERAL

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

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

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

The principal activity of the Company is investment holding. The principal activities of its major subsidiaries, associates and joint ventures are set out in note 42.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

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

香港會計準則 （「香港會計 準則」）第7號 （修訂本）	披露計劃
香港會計準則 第12號（修訂本）	就未變現虧損確認 遞延稅項資產
香港財務報告準則 第12號（修訂本）	作為香港財務報告 準則2014年至 2016年週期年度 改進之一部分

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

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

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

Amendments to Hong Kong Accounting Standards (“HKAS”) 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses
Amendments to HKFRS 12	As part of the annual improvements to HKFRSs 2014 - 2016 cycle

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2017

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

#### 香港會計準則第7號（修訂本）「披露計劃」

本集團已於本年度首次應用該等修訂。該等修訂規定實體披露能讓綜合財務報表使用者評估融資活動引起的負債變動，包括現金及非現金變動。此外，該修訂本亦要求，當金融資產的現金流量已經或其未來現金流量將會計入融資活動的現金流量時，實體須披露有關金融資產的變動。

尤其是，該等修訂規定披露下列各項：  
(i) 來自融資現金流量的變動；(ii) 來自取得或失去附屬公司或其他業務的控制權的變動；(iii) 外幣匯率變動的影響；(iv) 公平值變動；及(v) 其他變動。

該等項目的期初和期末結餘之間的對賬將於附註40中提供。與該等修訂的過渡性條文一致，本集團並無披露對上年度的比較資料。除於附註40之額外披露外，應用該等修訂對本集團的綜合財務報表並無影響。

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

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

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of consolidated financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in note 40. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 40, the application of these amendments has had no impact on the Group's consolidated financial statements.

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

本集團並無提前應用以下已頒佈但尚未生效的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 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收益及相關修訂 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理之不確定性 <sup>2</sup>
香港財務報告準則第2號（修訂本）	股份支付款項交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號（修訂本）	應用香港財務報告準則第9號「金融工具」與香港財務報告準則第4號「保險合約」 <sup>1</sup>
香港財務報告準則（修訂本）	香港財務報告準則2015年至2017年週期年度改進 <sup>2</sup>

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

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

HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 15	Revenue from contracts with customers and the related amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance contracts <sup>4</sup>
HK(IFRIC) - Int 22	Foreign currency transactions and advance consideration <sup>1</sup>
HK(IFRIC) - Int 23	Uncertainty over income tax treatments <sup>2</sup>
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 “Financial instruments” with HKFRS 4 “Insurance contracts” <sup>1</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2015 - 2017 cycle <sup>2</sup>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

香港財務報告準則第9號(修訂本)	具有負補償的提前還款特性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益 <sup>2</sup>
香港會計準則第28號(修訂本)	作為香港財務報告準則2014年至2016年週期年度改進之一部分 <sup>1</sup>
香港會計準則第40號(修訂本)	轉讓投資物業 <sup>1</sup>

- 1 於2018年1月1日或之後開始之年度期間生效
- 2 於2019年1月1日或之後開始之年度期間生效
- 3 於商定日期或之後開始之年度期間生效
- 4 於2021年1月1日或之後開始之年度期間生效

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

Amendments to HKFRS 9	Prepayment features with negative compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>3</sup>
Amendments to HKAS 28	Long-term interests in associates and joint ventures <sup>2</sup>
Amendments to HKAS 28	As part of the annual improvements to HKFRSs 2014 - 2016 cycle <sup>1</sup>
Amendments to HKAS 40	Transfers of investment property <sup>1</sup>

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for annual periods beginning on or after 1 January 2019
- 3 Effective for annual periods beginning on or after a date to be determined
- 4 Effective for annual periods beginning on or after 1 January 2021



## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第9號「金融工具」

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

香港財務報告準則第9號之主要規定載述如下：

- 所有屬香港財務報告準則第9號範圍內之已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，以旨在收取合約現金流量的業務模式持有且合約現金流量僅為本金及未償還本金利息付款的債務投資，一般於後續會計期間結算日以攤銷成本計量。以旨在同時收取合約現金流量及出售金融資產之業務模式持有且金融資產合約條款令於特定日期產生的現金流量純為本金及未償還本金金額利息付款的債務工具，以按公平值計入其他全面收入（「按公平值計入其他全面收入」）的方式計量。所有其他金融資產於後續會計期間按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤銷決定，選擇於其他全面收入呈列股本投資（並非持作交易）隨後的公平值變動，僅股息收入一般於損益確認。

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

### HKFRS 9 “Financial instruments”

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

Key requirements of HKFRS 9 are described below:

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

# 綜合財務報表附註

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

#### 香港財務報告準則第9號「金融工具」（續）

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

基於本集團於2017年12月31日之金融工具及風險管理政策，本公司董事預計初次應用香港財務報告準則第9號有下列潛在影響：

#### 分類和計量

- 被分類為可供出售投資（按成本減去減值列賬）之股本投資（誠如附註22所披露）：該等投資根據香港財務報告準則第9號符合資格按公平值計入其他全面收入的方式計量且本集團將於其後報告期末按公平值計量該等投資，並將公平值收益或虧損於其他全面收益中確認及於投資重估儲備累計。初始應用香港財務報告準則第9號時，與該等投資相關的公平值收益將於2018年1月1日的投資重估儲備中調整；
- 所有其他金融資產及金融負債將繼續按現時根據香港會計準則第39號項下的相同計量基準計量。

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

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

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

Based on the Group’s financial instruments and risk management policies as at 31 December 2017, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

#### Classification and measurement

- Equity investments classified as available-for-sale investments carried at cost less impairment as disclosed in note 22: these investments qualified for designation as measured at FVTOCI under HKFRS 9 and the Group will measure these investments at fair value at the end of subsequent reporting periods with fair value gains or losses to be recognised as other comprehensive income and accumulated in the investments revaluation reserve. Upon initial application of HKFRS 9, any fair value gain relating to these investments would be adjusted to investments revaluation reserve as at 1 January 2018;
- All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

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

**香港財務報告準則第9號「金融工具」（續）**

**減值**

大致上，本公司董事預計應用香港財務報告準則第9號的預期信貸虧損模式，將導致就有關本集團按經攤銷成本及其他項目計量於本集團應用香港財務報告準則第9號時須作出減值撥備的金融資產的尚未產生的信貸虧損提早作撥備。

根據本公司董事的評估，倘若本集團須應用預期信貸虧損模式，則本集團於2018年1月1日將予確認的累計減值虧損金額將較根據香港會計準則第39號確認的累計金額增加，主要是由於貿易及其他應收款、應收聯營公司款的預期信貸虧損撥備。按預期信貸虧損模式確認的進一步減值將減少於2018年1月1日的期初累計虧損。

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

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

**Impairment**

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1 January 2018 would be increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade and other receivables and amounts due from associates. Such further impairment recognised under expected credit loss model would reduce the opening accumulated losses at 1 January 2018.

## 綜合財務報表附註

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## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第15號「來自客戶合約之收益」

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

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

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

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

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

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

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

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

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

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

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

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

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第15號「來自客戶合約之收益」（續）

本公司董事已評估銷售風力發電相關產品，及儲能及相關產品合約，就有多項交付（包括服務類保證，技術及培訓服務，及以優惠價格購買若干數量零件的權利）的合約而言，其代表從銷售風力發電相關產品，及儲能及相關產品分開的履約責任，就該等履約責任於相應的產品及服務控制權轉移至客戶時逐一確認收入。香港財務報告準則第15號規定，按相關單獨售價基準分配至不同履約責任的交易價格及於上述獨立履約責任中分配收益與當前慣例相比或有所不同。本公司董事正在量化對綜合財務報表的詳細財務影響。

此外，本公司董事預期，日後應用香港財務報告準則第15號或會產生更多披露。

### 香港財務報告準則第16號「租賃」

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

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

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

The directors of the Company has assessed the contracts of wind energy related products, and energy storage and related products sales that have multiple deliverables (including service-type warranties, technical and training services, and right to purchase certain amounts of spare parts at a discount) which represent separate performance obligations from sales of wind energy related products, and energy storage and related products, revenue will be recognised for each of these performance obligations when control over the corresponding goods and services is transferred to the customers. HKFRS 15 requires the transaction price to be allocated to the different performance obligations on a relative stand-alone selling price basis and the allocation of revenue among the above separate performance obligations may be different compared to that under current practice. The directors of the Company are in the process of quantifying the detailed financial impact to the consolidated financial statements.

In addition, the directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures.

### HKFRS 16 “Leases”

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### 香港財務報告準則第16號「租賃」（續）

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

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

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

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

#### HKFRS 16 “Leases” (Continued)

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

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

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

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第16號「租賃」（續）

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

此外，香港財務報告準則第16號要求作出更詳盡的披露。

誠如附註35所披露，本集團於2017年12月31日擁有不可撤銷經營租賃承擔9,171,000港元。初步評估顯示，該等安排將符合租賃之定義。於應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應的負債，除非有關租賃符合低價值或短期租賃。此外，應用新規定可能導致上文所述計量、呈列及披露發生變動。

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

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

### HKFRS 16 “Leases” (Continued)

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

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2017, the Group has non-cancellable operating lease commitments of HK\$9,171,000 as disclosed in note 35. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above.

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策

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

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

歷史成本一般以交換貨物及服務所支付代價之公平值為基準。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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.



### 3. 主要會計政策 (續)

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

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

主要會計政策載列如下。

#### 綜合賬目基準

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計政策 (續)

#### 綜合賬目基準 (續)

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

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

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

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

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

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

本集團於現有附屬公司之擁有權變動如不會導致本集團失去附屬公司之控制權，則按股權交易入賬。本集團股權之相關部分與非控制性權益的賬面值應予調整以反映於附屬公司中相關權益之變動，包括根據本集團與非控制性權益的比例權益重新歸屬本集團與非控制性權益之間的有關儲備。

非控制性權益之調整金額與支付或收取代價公平值之間的任何差額直接於權益內確認並歸於本公司擁有人。

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

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

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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

# 綜合財務報表附註

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### 3. 主要會計政策 (續)

#### 業務合併

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

於收購日期，所收購之可識別資產及所承擔之負債按公平值確認，惟以下情況除外：

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations

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

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

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

**3. 主要會計政策 (續)****業務合併 (續)**

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

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

**商譽**

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

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

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

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

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

**Goodwill**

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

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

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### 3. 主要會計政策 (續)

#### 商譽 (續)

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

出售有關現金產生單位時，商譽應佔金額會在釐定出售損益金額時納入計算。

本集團對收購一間聯營公司及一間合營企業產生之商譽之政策載述於下文。

#### 於附屬公司之投資

於附屬公司之投資按成本減任何已識別的減值虧損列賬。於附屬公司之投資詳情載於附註42。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Goodwill (Continued)

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

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

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

#### Investments in subsidiaries

Investments in subsidiaries are stated at cost less any identified impairment loss. Details of investments in subsidiaries are set out in note 42.

**3. 主要會計政策 (續)****於聯營公司及合營企業之投資**

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

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

聯營公司及合營企業之業績、資產及負債以權益會計法於該等綜合財務報表入賬。以權益會計法處理之聯營公司及合營企業財務報表按與本集團於類似情況下就類似交易及事件所採用者相同之會計政策編製。本集團已作出適當調整以使聯營公司及合營企業之會計政策與本集團會計政策一致。根據權益法，於聯營公司或合營企業之投資初步按成本於綜合財務狀況表確認，並於其後調整以確認本集團應佔該聯營公司或合營企業之損益及其他全面收入。於該聯營公司／合營企業的資產淨值(損益及其他全面收入除外)變動並不入賬，除非該等變動導致本集團持有的擁有權變動。當本集團應佔一間聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益(包括實質上屬於本集團於該聯營公司或合營企業投資淨額一部分之任何長期權益)時，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營企業支付款項之情況下，方會確認額外虧損。

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

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

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Appropriate adjustments have been made to conform the associate's and the joint venture's accounting policies to those of the Group. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業之投資 (續)

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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



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

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

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

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

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

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

# 綜合財務報表附註

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### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業之投資 (續)

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

當集團實體與本集團的一間聯營公司或一間合營企業進行交易時，與該聯營公司或合營企業進行交易而產生的損益僅在於該聯營公司或合營企業權益與本集團無關的情況下，方會於本集團的綜合財務報表中確認。

#### 收益確認

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

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

貨物銷售之收益於貨物已經交付及擁有權已轉移之情況下確認。

電力銷售之收益於電力併網時確認。

服務收入於提供服務時確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

#### Revenue recognition

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

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

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

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

Service income is recognised when services are provided.

**3. 主要會計政策 (續)****收益確認 (續)**

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

投資之股息收入在股東收取款項之權利確定後予以確認。

**物業、廠房及設備**

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

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Revenue recognition (Continued)**

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

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

**Property, plant and equipment**

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

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

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

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### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

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

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

#### 投資物業

投資物業指為賺取租金及／或資本增值而持有之物業。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment (Continued)

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

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

#### Investment properties

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

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

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

**3. 主要會計政策 (續)****無形資產**

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

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

**內部產生無形資產－研發開支**

研究活動費用於產生期間確認為開支。

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Intangible assets**

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

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

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

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

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

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

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### 3. 主要會計政策 (續)

#### 內部產生無形資產－研發開支 (續)

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

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

#### 於業務合併中收購的無形資產

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Internally-generated intangible assets - research and development expenditure (Continued)

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

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

#### Intangible asset acquired in a business combination

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

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

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

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

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

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

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

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

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

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

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

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### 3. 主要會計政策 (續)

#### 有形及無形資產(商譽除外)減值虧損 (續)

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

#### 存貨

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

#### 借貸成本

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

其他所有的借貸成本均在產生期間於損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment losses on tangible and intangible assets other than goodwill (Continued)

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

#### Inventories

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

#### Borrowing costs

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

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



**3. 主要會計政策 (續)****稅項**

所得稅開支指現時應付稅項及遞延稅項之總和。

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

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

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

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

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

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

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

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

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### 3. 主要會計政策 (續)

#### 稅項 (續)

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

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

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

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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

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

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

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

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

**3. 主要會計政策 (續)****租賃**

倘租約條款將所有權之絕大部分風險及報酬轉讓予承租人，則該等租約分類為融資租賃。所有其他租約則分類為經營租賃。

**本集團作為出租人**

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

**本集團作為承租人**

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

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

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

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

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

***The Group as lessor***

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

***The Group as lessee***

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

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

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

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### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

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

##### 租賃土地及樓宇

當本集團支付物業利息(包括租賃土地及樓宇部分)，本集團會評估各部分所有權的絕大部分風險與報酬有否轉移至本集團，單獨將各部分分類為融資或經營租賃，除非兩部分明顯均為經營租賃，在該情況下，整項物業入賬列為經營租賃。具體而言，全部代價(包括任何一次性預付款)在初步確認時，按土地部分及樓宇部分租賃權益相關公平值比例，於土地及樓宇部分間分配。

在有關付款可作可靠分配的情況下，入賬列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租金」，並於租期內以直線基準攤銷，惟根據公平值模式分類及入賬列作投資物業者除外。當租金無法在土地與樓宇部分間可靠分配時，整項物業一般會按租賃土地屬融資租賃之方式分類。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing (Continued)

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

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

##### Leasehold land and building

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

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

**3. 主要會計政策 (續)****政府補助**

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

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

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

**退休福利成本**

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

**短期僱員福利**

所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資及薪金、年假及病假)於扣除已付金額後確認為負債。

**3. SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

**Government grants**

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

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

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

**Retirement benefit costs**

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

**Short-term employee benefits**

All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

# 綜合財務報表附註

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### 3. 主要會計政策 (續)

#### 金融工具

當集團實體成為工具合約條文之訂約方時，金融資產及金融負債予以確認。

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

#### 金融資產

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

#### 實際利率法

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

就債務工具而言，利息收入按實際利息基準確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments

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

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

#### Financial assets

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

#### Effective interest method

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

##### 貸款及應收款

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

##### 可供出售金融資產

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

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

當本集團有權收取股息時，於可供出售股權工具之股息確認為損益。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### Loans and receivables

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

##### Available-for-sale financial assets

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

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

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

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### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產之減值

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

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

就貸款及應收款而言，減值之客觀證據可包括：

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets

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

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

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

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



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

應收款組合出現減值之客觀證據包括本集團過往收款記錄、組合內超出平均信貸期之延遲付款數量有所增加、國家或地區經濟狀況出現明顯變動導致應收款未能償還。

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

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

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

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

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

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

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

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

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### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產之減值 (續)

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

就可供出售股本投資而言，先前已於損益確認之減值虧損不會透過損益予以撥回。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

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

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss.

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

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

*股權工具*

股權工具乃證明公司資產扣減所有負債後存在剩餘權益之任何合約。本公司發行之股權工具按已收款項(扣除直接發行成本)入賬。

*實際利率法*

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

利息開支按實際利息基準確認。

*按攤銷成本計量之金融負債*

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

**3. SIGNIFICANT ACCOUNTING POLICIES**

*(Continued)*

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

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

*Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

*Effective interest method*

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

Interest expense is recognised on an effective interest basis.

*Financial liabilities at amortised cost*

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

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### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 終止確認

僅當從資產收取現金流之合約權利已到期時，本集團終止確認金融資產。

於終止確認金融資產時，資產賬面值與已收及應收代價之差額。

本集團僅於本集團之責任獲解除、取消或屆滿時方終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價之差額於損益中確認。

##### 撥備

倘本集團現時就過去事件承擔(法律或推定)債務，且本集團有可能須償還債務而債務之金額能可靠估計時，則須確認撥備。確認為撥備之金額根據報告期末償還現有債務所需代價之最佳估算及計入該債務之風險及不確定因素而得出。倘撥備按償還現有債務之估計現金流量計量，其賬面值為該等現金流量之現值(倘款項之時間價值影響屬重大)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable.

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

##### Provisions

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

### 3. 主要會計政策 (續)

#### 外幣

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

因結算及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益內確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債按各報告期末的現行匯率換算為本集團之呈列貨幣(即港元)，而彼等之收入及開支則按本年的平均匯率換算，惟倘期內匯率顯著波動則除外，於該情況下，則採用交易日期之匯率。所產生之匯兌差額(如有)確認為其他全面收入，並於權益下之匯兌儲備內累計(適當時分配至非控制性權益)。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interest as appropriate).

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### 3. 主要會計政策 (續)

#### 外幣 (續)

於出售海外業務(即出售本集團於該海外業務之全部權益，或涉及失去包含海外業務的附屬公司控制權之出售、部分出售於包含海外業務之合營安排或聯營公司之權益(其保留權益轉變為金融資產))時，就本公司擁有人應佔該業務於權益累計之所有匯兌差額重新列入損益。

此外，倘部分出售附屬公司並未導致本集團失去對附屬公司的控制權，則按比例將累計匯兌差額重新歸類為非控制性權益，而並不於損益內確認。對於所有其他部分出售(即部分出售聯營公司或合營安排而並無造成本集團失去重大影響力或共同控制權)，則按比例將累計匯兌差額重新歸類為損益。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

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

#### 4. 關鍵會計判斷及估計不確定因素之主要來源

運用附註3所述本集團會計政策時，本公司董事須對在其他來源並非明顯可見的資產與負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為有關的其他因素為基準。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘若會計估計的修訂僅影響修訂期間，則有關修訂於該期間確認，倘若修訂影響現時及未來期間，則於作出有關修訂的期間及未來期間確認。

##### 採用會計政策之關鍵判斷

除涉及估計者外(見下文)，以下關鍵判斷為董事於應用本集團會計政策之過程中所作出，並對綜合財務報表內已確認金額構成最重大影響。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### 採用會計政策之關鍵判斷 (續)

##### (a) 投資物業之遞延稅項

就計量利用公平值模型計量之投資物業產生的遞延稅項而言，管理層已審核本集團投資物業組合。就本集團位於中國深圳之投資物業而言，管理層認為可予折舊，但並非以目標為隨時間消耗投資物業所包含絕大部分經濟利益之業務模式持有。因此，釐定本集團於投資物業的遞延稅項時，管理層確定使用公平值模型計量之投資物業已透過銷售收回的假設未被推翻。

管理層認為本集團位於中國鐵嶺的投資物業可予折舊，且以目標為隨時間而非透過銷售消耗投資物業所包含絕大部分經濟利益之業務模式持有。因此，釐定本集團於投資物業的遞延稅項時，管理層確定使用公平值模式計量之投資物業已透過銷售收回的假設被推翻。

於報告期末可能對本集團產生的遞延稅務影響載於附註33。

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgements in applying accounting policies (Continued)

##### (a) Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the management has reviewed the Group's investment properties portfolios. For the Group's investment property located in Shenzhen of the PRC, the management concluded that it is depreciable but not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time. Therefore, in determining the Group's deferred taxation on investment property, the management determined that the presumption that this investment property measured using the fair value model is recovered through sale is not rebutted.

For the Group's investment property located in Tieling of the PRC, the management concluded that it is depreciable and is being held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment property, the management determined that the presumption that this investment property measured using the fair value model is recovered through sale is rebutted.

The potential deferred tax impact to the Group at the end of the reporting period is shown in note 33.



**4. 關鍵會計判斷及估計不確定因素之主要來源 (續)**

採用會計政策之關鍵判斷 (續)

**(b) 對吉林龍源風力發電有限公司之重大影響**

附註42載述，儘管本集團僅擁有吉林龍源風力發電有限公司(「吉林龍源」)15.35%權益，吉林龍源為本集團聯營公司。本集團有合約權力委任吉林龍源董事會九名董事其中兩名，因此本集團對該實體有重大影響力。

**估計不確定因素之主要來源**

於報告期末很可能導致須對下一財政期間之資產及負債賬面值作出重大調整之關於未來之主要假設以及其他估計不確定因素之主要來源及判斷載於下文。

**4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)**

**Critical judgements in applying accounting policies (Continued)**

**(b) Significant influence over Jilin Longyuan Wind Power Co., Ltd.**

Note 42 describes that Jilin Longyuan Wind Power Co., Ltd. ("Jilin Longyuan") is an associate of the Group although the Group only owns 15.35% ownership interest in Jilin Longyuan. The Group has significant influence over Jilin Longyuan by virtue of the contractual right to appoint two out of the nine directors to the board of directors of that entity.

**Key sources of estimation uncertainty**

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

#### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

##### 估計不確定因素之主要來源 (續)

##### (a) 估計技術知識的無形資產減值

釐定技術知識的無形資產是否出現減值須估計獲分配技術知識之相關現金產生單位之可收回金額。可收回金額乃參照預期自有關現金產生單位產生之未來現金流量、為得出可收回金額淨現值所用貼現率及增長率釐定。倘未來實際現金流量少於預期，或事實及情況改變導致未來現金下調，則可能進一步產生減值虧損。於2017年12月31日，技術知識之賬面值為163,519,000港元(2016年：185,613,000港元)，扣除減值虧損17,399,000港元(2016年：無)。可收回金額計算方法之詳情於附註19披露。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### (a) *Estimated impairment of intangible assets of technology know-how*

Determining whether intangible assets of technology know-how are impaired requires an estimation of the recoverable amount of the relevant cash generating unit to which technology know-how has been allocated. The recoverable amount is determined with reference to the future cash flows expected to arise from the relevant cash generating unit, discount rate and growth rate in order to derive the net present value of the recoverable amount. Where the actual future cash flows are less than expected, or changes occur in facts and circumstances which results in downward revision of future cash, further impairment loss may arise. As at 31 December 2017, the carrying amount of technology know-how is HK\$163,519,000 (2016: HK\$185,613,000), net of impairment loss of HK\$17,399,000 (2016: nil). Details of the recoverable amount calculation is disclosed in note 19.

#### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

##### 估計不確定因素之主要來源 (續)

##### (b) 估計貿易應收款減值

本集團根據對貿易應收款可收回性的評估計提呆賬撥備。當發生事件或環境變化顯示結餘可能無法收回時，將會就貿易應收款計提撥備。於釐定是否須就呆賬計提撥備時，本集團考慮與個別貿易債務人的近期貿易關係、其財務背景及信用度，包括過往結算記錄，如貿易應收款的違約或延遲付款、後續結算及賬齡分析。倘對貿易應收款可收回性的預期與最初估計不同，則該等差異將會對有關估計發生變化的期間的貿易應收款賬面值及呆賬撥備產生影響。於2017年12月31日，貿易應收款賬面值為1,612,727,000港元(2016年：1,556,852,000港元)，扣除呆賬撥備149,141,000港元(2016年：65,247,000港元)。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### (b) *Estimated impairment of trade receivables*

The Group makes allowance for doubtful debts based on an assessment of the recoverability of trade receivables. Allowance is applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. In determining whether an allowance for doubtful debts is required, the Group takes into consideration of recent trade relationships, financial background and creditability of individual trade debtors, including historical settlement records such as default or delay in payments, subsequent settlement and ageing analysis of trade receivables. Where the expectation of the recoverability of trade receivables is different from the original estimate, such difference will impact the carrying value of trade receivables and allowance for doubtful debts in the period in which such estimate has changed. As at 31 December 2017, the carrying amount of trade receivables is HK\$1,612,727,000 (2016: HK\$1,556,852,000), net of allowance for doubtful debts of HK\$149,141,000 (2016: HK\$65,247,000).

#### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

##### 估計不確定因素之主要來源 (續)

##### (c) 投資物業

投資物業根據獨立專業估值師進行之估值按公平值列賬。在釐定公平值時，估值師以涉及對若干市況進行估計及對投資物業進行假設之估值法計算，包括可比較市租及交易並作出調整以反映不同地區或情況。

在依賴估值報告的同時，本公司董事亦已作出判斷，並信納估值所用之假設能反映現時市場情況及投資物業目前的發展情況。該等假設之任何變動將會導致本集團投資物業之公平值出現變動，並須對綜合損益表所報盈虧金額作出相應調整。於2017年12月31日，投資物業之賬面值為149,538,000港元(2016年：137,730,000港元)。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### (c) Investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuers have based on a method of valuation which involves certain estimates of market conditions and assumptions made on the investment properties, including comparable market rents and transactions with adjustments to reflect different locations or conditions.

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation is reflective of the current market conditions and current development of the investment properties. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss. As at 31 December 2017, the carrying amount of investment properties is HK\$149,538,000 (2016: HK\$137,730,000).

5. 營業額

本集團於本年度來自持續經營業務的營業額分析如下：

5. TURNOVER

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

		<b>2017</b>	2016
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
			(經重列)
			(Restated)
<b>持續經營業務</b>	<b>Continuing operations</b>		
銷售風力發電相關產品	Sales of wind energy related products	<b>234,028</b>	1,785,678
銷售儲能及相關產品	Sales of energy storage and related products	<b>3,677</b>	541,335
貨品銷售	Sales of goods	<b>19,960</b>	63,209
出售來自風場運營之電力	Sales of electricity from operation of wind power field	<b>25,709</b>	24,989
		<b>283,374</b>	2,415,211

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度

For the year ended 31 December 2017

### 6. 分類資料

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

於過往年度,本集團有5個可呈報及經營分類,即風力發電相關產品、風場運營、稀土永磁電機(「稀土永磁」)產品、電訊業務及儲能及相關產品。

年內,主要營運決策者已檢討本集團的業務營運,並認為稀土永磁產品分類已終止經營。因此,其不再為本集團的可呈報及經營分類。下文所呈報的分類資料並無包括任何已終止經營業務的款項,詳情請參閱附註10。

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

風力發電相關產品 — 風力發電相關產品之製造及出售

風場運營 — 出售來自風場運營之電力

電訊業務 — 開發及分銷通訊產品、信息技術系統、寬帶系統、設備及配件

儲能及相關產品 — 結合風能、太陽能及儲能,製造及出售能源再生產品

下文呈列有關該等分類之資料。

### 6. SEGMENT INFORMATION

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

In prior year, there were 5 reportable and operating segments namely Wind Energy Related Products, Operation of Wind Farm, Rare-Earth Permanent Magnet Motor ("REPM") Products, Telecommunication Business and Energy Storage and Related Products.

During the year, the CODM has reviewed the Group's business operation and considered REPM Products segment was discontinued. Therefore, it is no longer a reportable and operating segment of the Group. The segment information reported below does not include any amounts for the discontinued operation, which are described in more details in note 10.

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

Wind Energy Related Products — Manufacture and sales of wind energy related products

Operation of Wind Farm — Sales of electricity from operation of wind power field

Telecommunication Business — Development and distribution of communication products, information technology systems, broadband systems, equipment and accessories

Energy Storage and Related Products — Manufacture and sales of energy renewal products by combining wind energy, solar energy and energy storage

Information regarding these segments is presented below.

6. 分類資料 (續)

分類收益及業績

本集團按經營及報告分類劃分之來自持續經營業務之營業額及業績分析如下。

截至2017年12月31日止年度

持續經營業務 營業額	Continuing operations TURNOVER
對外銷售	External sales
業績	RESULT
分類業績	Segment result
未經分配公司費用	Unallocated corporate expenses
未經分配其他收入	Unallocated other income
財務成本	Finance costs
應佔一間合營企業業績 — 未經分配部分	Share of results of a joint venture - unallocated portion
投資物業之公平值 變動收益	Gain from changes in fair value of investment properties
除稅前虧損	Loss before taxation

6. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the year ended 31 December 2017

風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	儲能及 相關產品 Energy Storage and Related Products 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
234,028	25,709	3,677	19,960	283,374
(222,383)	10,431	(9,251)	(12,201)	(233,404)
				(107,535)
				10,167
				(74,489)
				165,019
				2,075
				(238,167)

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度

For the year ended 31 December 2017

### 6. 分類資料 (續)

#### 分類收益及業績 (續)

截至2016年12月31日止年度

持續經營業務 營業額	Continuing operations TURNOVER	風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	儲能及 相關產品 Energy Storage and Related Products 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000 (經重列) (Restated)
對外銷售	External sales	1,785,678	24,989	541,335	63,209	2,415,211
業績	RESULT					
分類業績	Segment result	81,603	7,846	21,570	(3,680)	107,339
未經分配公司費用	Unallocated corporate expenses					(105,509)
未經分配其他收入	Unallocated other income					12,107
財務成本	Finance costs					(78,039)
應佔一間合營企業業績 — 未經分配部分	Share of results of a joint venture - unallocated portion					151,921
投資物業之公平值 變動收益	Gain from changes in fair value of investment properties					6,312
除稅前溢利	Profit before taxation					94,131

分類業績指各分類產生／賺取的除稅前(虧損)溢利，不包括財務成本、投資物業之公平值變動收益、未能分配之應佔一間合營企業業績，以及未經分配其他收入及公司費用，如主要行政成本及董事薪金。應佔聯營公司虧損27,854,000港元(2016年：26,534,000港元)及應佔一間合營企業溢利1,108,000港元(2016年：1,849,000港元)分配至報告分類。此乃就資源分配及分類績效評估而言，向本集團執行董事呈報的計量。

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 December 2016

風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	儲能及 相關產品 Energy Storage and Related Products 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000 (經重列) (Restated)
1,785,678	24,989	541,335	63,209	2,415,211
81,603	7,846	21,570	(3,680)	107,339
				(105,509)
				12,107
				(78,039)
				151,921
				6,312
				94,131

Segment results represent the (loss) profit before taxation incurred/earned by each segment, excluding finance costs, gain from changes in fair value of investment properties, share of results of a joint venture which cannot be allocated, unallocated other income and corporate expenses such as central administration costs and directors' salaries. Share of loss of associates of HK\$27,854,000 (2016: HK\$26,534,000) and share of profit of a joint venture of HK\$1,108,000 (2016: HK\$1,849,000) are allocated to reportable segments. This is the measure reported to the Group's Executive Directors for the purpose of resources allocation and assessment of segment performance.



6. 分類資料 (續)

分類資產及負債

本集團按報告分類劃分之資產及負債分析如下。

於2017年12月31日

資產	ASSETS
分類資產	Segment assets
於一間聯營公司之權益 — 未經分配部分	Interest in an associate - unallocated portion
於一間合營企業之權益 — 未經分配部分	Interest in a joint venture - unallocated portion
未經分配公司資產	Unallocated corporate assets
綜合資產總值	Consolidated total assets
負債	LIABILITIES
分類負債	Segment liabilities
未經分配公司負債	Unallocated corporate liabilities
綜合負債總值	Consolidated total liabilities

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

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

At 31 December 2017

風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Wind Farm Operation of 千港元 HK\$'000	儲能及 相關產品 Energy Storage and Related Products 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
3,639,256	434,671	165,594	31,103	4,270,624
				5,835
				1,152,651
				416,559
				5,845,669
1,910,968	12,724	13,521	22,501	1,959,714
				1,785,077
				3,744,791

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2017

### 6. 分類資料 (續)

#### 分類資產及負債 (續)

於2016年12月31日

	風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	儲能及 相關產品 Energy Storage and Related Products 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000 (經重列) (Restated)
<b>資產</b>	<b>ASSETS</b>				
分類資產	3,909,872	414,243	372,640	37,820	4,734,575
與已終止經營業務有關 之資產					44,751
於一間合營企業之權益 — 未經分配部分					1,064,506
未經分配公司資產					478,883
綜合資產總值	Consolidated total assets				6,322,715
<b>負債</b>	<b>LIABILITIES</b>				
分類負債	2,415,388	20,728	20,473	17,354	2,473,943
與已終止經營業務有關 之負債					16,123
未經分配公司負債					1,622,486
綜合負債總值	Consolidated total liabilities				4,112,552

為監察分類表現及於分類間分配資源：

- 除不可分配的於一間合營企業之若干權益、投資物業、可供出售投資及其他金融資產(主要包括銀行結餘及現金)外，所有資產均分配至經營分類。商譽按附註18所述之方式分配至經營分類；及
- 除不可分配之若干借貸及遞延稅項負債外，所有負債分配至經營分類。

### 6. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

At 31 December 2016

	風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	儲能及 相關產品 Energy Storage and Related Products 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000 (經重列) (Restated)
<b>資產</b>	<b>ASSETS</b>				
分類資產	3,909,872	414,243	372,640	37,820	4,734,575
與已終止經營業務有關 之資產					44,751
於一間合營企業之權益 — 未經分配部分					1,064,506
未經分配公司資產					478,883
綜合資產總值	Consolidated total assets				6,322,715
<b>負債</b>	<b>LIABILITIES</b>				
分類負債	2,415,388	20,728	20,473	17,354	2,473,943
與已終止經營業務有關 之負債					16,123
未經分配公司負債					1,622,486
綜合負債總值	Consolidated total liabilities				4,112,552

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

- all assets are allocated to operating segments other than certain interest in a joint venture which cannot be allocated, investment properties, available-for-sale investments and other financial assets that comprise of mainly bank balances and cash. Goodwill is allocated to operating segments as described in note 18; and
- all liabilities are allocated to operating segments other than certain borrowings which cannot be allocated and deferred tax liabilities.

6. 分類資料 (續)

6. SEGMENT INFORMATION (Continued)

其他分類資料

Other segment information

於2017年12月31日

At 31 December 2017

	風力發電 相關產品 Wind Energy Related Products 千港元 HK\$'000	風場運營 Operation of Wind Farm 千港元 HK\$'000	儲能及 相關產品 Energy Storage and Related Products 千港元 HK\$'000	電訊業務 Tele- communication Business 千港元 HK\$'000	未經分配 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
持續經營業務	Continuing operations					
計量分類損益或分類資產時 計入之金額：	Amounts included in the measure of segment profit or loss or segment assets:					
添置物業、廠房及設備	15,243	492	376	490	1,365	17,966
物業、廠房及設備折舊	13,315	12,147	2,515	587	52	28,616
出售物業、廠房及設備之 虧損(收益)	21	—	—	(99)	—	(78)
於聯營公司之權益	41,673	300,760	—	—	5,835	348,268
於合營企業之權益	39,633	—	—	—	1,152,651	1,192,284
應佔聯營公司(虧損)溢利	(32,077)	4,223	—	—	—	(27,854)
應佔合營企業溢利	—	1,108	—	—	165,019	166,127
就無形資產確認之減值虧損	17,399	—	—	—	—	17,399
就貿易應收款確認之減值 虧損	83,565	—	10,354	—	—	93,919
就應收一間聯營公司款 確認之減值虧損	34,741	—	—	—	—	34,741

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2017

### 6. 分類資料 (續)

#### 其他分類資料 (續)

於2016年12月31日

#### 持續經營業務

計量分類損益或分類資產時  
計入之金額：

添置物業、廠房及設備	Additions of property, plant and equipment	12,849	520	1,180	174	25	14,748
物業、廠房及設備折舊	Depreciation of property, plant and equipment	12,304	12,293	2,228	1,466	87	28,378
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	5	—	—	20	—	25
於聯營公司之權益	Interests in associates	70,009	283,256	—	—	—	353,265
於合營企業之權益	Interests in joint ventures	—	35,838	—	—	1,064,506	1,100,344
應佔聯營公司(虧損)溢利	Share of (loss) profit of associates	(28,035)	1,501	—	—	—	(26,534)
應佔合營企業溢利	Share of profit of joint ventures	—	1,849	—	—	151,921	153,770

#### Continuing operations

Amounts included in the measure of segment profit or loss or segment assets:

### 6. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

At 31 December 2016

風力發電 相關產品	風場運營	儲能及 相關產品	電訊業務	未經分配	綜合
Wind Energy Related Products	Operation of Wind Farm	Energy Storage and Related Products	Tele- communication Business	Unallocated	Consolidated
千港元	千港元	千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
					(經重列)
					(Restated)

6. 分類資料 (續)

地區資料

本集團之業務位於香港及中國其他地區。

- (i) 本集團來自外界客戶之持續經營業務收益詳述如下：

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

- (ii) 按資產地理位置分類的本集團來自持續經營業務的非流動資產有關資料詳述如下：

中國其他地區	Other regions of the PRC
香港	Hong Kong

非流動資產不包括該等與已終止經營業務、可供出售投資及遞延稅項資產有關者。

6. SEGMENT INFORMATION (Continued)

Geographical information

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

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

		2017 千港元 HK\$'000	2016 千港元 HK\$'000 (經重列) (Restated)
中國其他地區	Other regions of the PRC	273,476	2,369,191
香港	Hong Kong	34	858
美國	United States of America	6,249	7,778
其他	Others	3,615	37,384
		<b>283,374</b>	2,415,211

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

		非流動資產賬面值 Carrying amount of non-current assets	
		2017 千港元 HK\$'000	2016 千港元 HK\$'000 (經重列) (Restated)
中國其他地區	Other regions of the PRC	2,313,411	2,207,913
香港	Hong Kong	1,731	399
		<b>2,315,142</b>	2,208,312

Non-current assets exclude those relating to discontinued operation, available-for-sale investments and deferred tax assets.

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### 6. 分類資料 (續)

#### 有關主要客戶資料

於相應年度貢獻超過本集團總銷售額10%的客戶收益如下：

客戶 A <sup>1</sup>	Customer A <sup>1</sup>
客戶 B <sup>1</sup>	Customer B <sup>1</sup>
客戶 C <sup>1</sup>	Customer C <sup>1</sup>
客戶 D <sup>2</sup>	Customer D <sup>2</sup>

- <sup>1</sup> 風力發電相關產品收益  
<sup>2</sup> 儲能及相關產品收益  
<sup>3</sup> 相關收益佔本集團收益總額的比例並無超過10%

### 6. SEGMENT INFORMATION (Continued)

#### Information about major customers

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

2017	2016
千港元	千港元
HK\$'000	HK\$'000
191,307	不適用N/A <sup>3</sup>
36,052	不適用N/A <sup>3</sup>
不適用N/A <sup>3</sup>	444,548
不適用N/A <sup>3</sup>	361,165

- <sup>1</sup> Revenue from Wind Energy Related Products  
<sup>2</sup> Revenue from Energy Storage and Related Products  
<sup>3</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group

### 7. 其他收入

#### 持續經營業務

其他收入主要包括：

政府補助(附註)  
 投資物業租金收入(已扣除小額開支)

利息收入

- 銀行結餘  
 — 給予一間合營企業之墊款

#### Continuing operations

Other income mainly comprises:

Government grants (note)  
 Rental income from investment properties,  
 net of negligible outgoings

Interest income

- bank balances  
 - advance to a joint venture

2017	2016
千港元	千港元
HK\$'000	HK\$'000
3,120	9,021
6,461	6,464
1,515	1,990
2,809	3,015

(經重列)  
(Restated)

附註：金額834,000港元(2016年：593,000港元)指中國政府／機關就撥付購置物業、廠房及設備之款項而授予本集團之補助(附註29)，餘額2,286,000港元(2016年：8,428,000港元)指中國政府／機關就電訊業務及其他技術開發授予本集團之營運補助，及收取自中國稅務機關之有關增值稅(「增值稅」)退稅之補助。

Note: An amount of HK\$834,000 (2016: HK\$593,000) represents subsidies granted to the Group by the PRC government/authorities for the purpose of financing the acquisition of property, plant and equipment (note 29). The remaining amount of HK\$2,286,000 (2016: HK\$8,428,000) represents operating subsidies granted to the Group by the PRC government/authorities for telecommunication business and other technology development, and subsidies received from the PRC tax authorities on Value Added Tax ("VAT") refund.

8. 其他收益及虧損

8. OTHER GAINS AND LOSSES

		2017 千港元 <b>HK\$'000</b>	2016 千港元 HK\$'000 (經重列) (Restated)
<b>持續經營業務</b>	<b>Continuing operations</b>		
投資物業公平值變動的收益	Gain from changes in fair value of investment properties	<b>2,075</b>	6,312
出售物業、廠房及設備之收益(虧損)	Gain (loss) on disposal of property, plant and equipment	<b>78</b>	(25)
已確認匯兌虧損淨額	Net exchange loss recognised	<b>(589)</b>	(9,673)
就無形資產確認之減值虧損	Impairment losses recognised in respect of intangible assets	<b>(17,399)</b>	—
就貿易應收款確認之減值虧損	Impairment losses recognised in respect of trade receivables	<b>(93,919)</b>	—
就應收一間聯營公司款確認之減值虧損	Impairment loss recognised in respect of amount due from an associate	<b>(34,741)</b>	—
		<b>(144,495)</b>	(3,386)

9. 財務成本

9. FINANCE COSTS

		2017 千港元 <b>HK\$'000</b>	2016 千港元 HK\$'000
<b>持續經營業務</b>	<b>Continuing operations</b>		
利息：	Interest on:		
— 銀行及其他貸款	- bank and other loans	<b>74,486</b>	78,030
— 融資租賃	- finance lease	<b>3</b>	9
		<b>74,489</b>	78,039

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 10. 已終止經營業務

於截至2017年12月31日止年度，本集團及一間附屬公司江蘇航天萬源科技有限公司（「江蘇萬源」，從事本集團的稀土永磁產品營運）的非控股股東同意更改江蘇萬源董事會的董事比例。本集團可委任的董事人數已從五位董事會成員中的三位減至兩位，自2017年12月22日起生效。本集團已不可撤銷地將委任一名董事的權利轉讓予江蘇萬源的其他股東，自2017年12月22日起生效。

根據江蘇萬源的經修訂組織章程，所有有關營運及財務（即江蘇萬源的相關業務）的決定均須多數票（即三票）通過。因此，本公司董事認為，本集團已失去指導江蘇萬源相關業務的能力。於視作出售江蘇萬源及將江蘇萬源入賬列為本集團的一間聯營公司後，本集團繼續持有江蘇萬源的37.14%股權。

期／年內來自已終止經營稀土永磁產品營運的虧損載列如下。於綜合損益及其他全面收益表內的比較數字已經重列，以重新呈列稀土永磁產品營運為已終止經營業務。

### 10. DISCONTINUED OPERATION

During the year ended 31 December 2017, the Group and the non-controlling shareholders of a subsidiary, 江蘇航天萬源科技有限公司 ("Jiangsu Energine"), which carried out the Group's REPM Products operation, agreed to change the proportion of directors in the board of directors of Jiangsu Energine. The number of directors that can be appointed by the Group has decreased from three to two out of five board members with effect from 22 December 2017. The Group has transferred the right to appoint a director irrevocably to other shareholders of Jiangsu Energine, with effect from 22 December 2017.

According to the revised Articles of Association of Jiangsu Energine, all decisions about operating and financial (which are relevant activities of Jiangsu Energine) require majority votes (i.e. three votes). As a result, the directors of the Company have concluded that Group has lost its ability to direct the relevant activities of Jiangsu Energine. The Group continues to hold 37.14% equity interest of Jiangsu Energine after the deemed disposal and accounted for it as an associate of the Group.

The loss for the period/year from the discontinued REPM Products operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the REPM Products operation as a discontinued operation.

	截至2017年 12月22日 止期間 Period ended 22.12.2017 千港元 HK\$'000	截至2016年 12月31日 止年度 Year ended 31.12.2016 千港元 HK\$'000
期／年內來自已終止經營業務的虧損 Loss for the period/year from discontinued operation	(4,588)	(2,440)



10. 已終止經營業務 (續)

稀土永磁產品營運自2017年1月1日起至2017年12月22日止期間的業績(已計入綜合損益及其他全面收益表)如下：

10. DISCONTINUED OPERATION (Continued)

The results of REPM Products operation for the period from 1 January 2017 to 22 December 2017, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

		截至2017年 12月22日 止期間 Period ended 22.12.2017 千港元 HK\$'000	截至2016年 12月31日 止年度 Year ended 31.12.2016 千港元 HK\$'000
營業額	Turnover	16,296	21,610
銷售成本	Cost of sales	(14,381)	(18,217)
毛利	Gross profit	1,915	3,393
其他收入	Other income	46	104
其他收益及虧損	Other gains and losses	13	4
銷售及分銷成本	Selling and distribution expenses	(683)	(894)
行政費用	Administrative expenses	(5,902)	(5,050)
除稅前虧損	Loss before taxation	(4,611)	(2,443)
稅項抵免	Tax credit	23	3
期/年內虧損	Loss for the period/year	(4,588)	(2,440)
期/年內以下各項應佔虧損：	Loss for the period/year attribute to:		
本公司擁有人	Owners of the Company	(1,704)	(906)
非控制權益	Non-controlling interests	(2,884)	(1,534)
		(4,588)	(2,440)

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### 10. 已終止經營業務 (續)

### 10. DISCONTINUED OPERATION (Continued)

		截至2017年 12月22日 止期間 Period ended 22.12.2017 千港元 HK\$'000	截至2016年 12月31日 止年度 Year ended 31.12.2016 千港元 HK\$'000
期/年內來自已終止經營業務的虧損已經扣除：	Loss for the period/year from discontinued operation has been arrived at after charging:		
其他員工成本	Other staff costs	2,230	1,700
其他員工退休福利計劃供款	Other staffs retirement benefits scheme contributions	607	643
		<b>2,837</b>	2,343
確認為開支之存貨成本	Cost of inventories recognised as an expense	14,238	18,014
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	302	714
就土地及樓宇之經營租賃支付之最低租金	Minimum lease payments under operating lease in respect of land and buildings	394	302
研發開支	Research and development expenses	669	368
及經計入：	and after crediting:		
利息收入	Interest income	40	79

截至2017年12月22日止期間，稀土永磁產品向本集團貢獻淨營運現金流出2,568,000港元(截至2016年12月31日止年度：19,851,000港元)，及淨投資現金流出566,000港元(截至2016年12月31日止年度：淨投資現金流入441,000港元)。

截至2016年12月31日止年度，與稀土永磁產品經營有關之添置物業、廠房及設備的金額為352,000港元。

江蘇萬源於視作出售日期的資產及負債的賬面值披露於附註41。

During the period ended 22 December 2017, REPM products contributed to the Group's net operating cash outflow of HK\$2,568,000 (year ended 31 December 2016: HK\$19,851,000) and net investing cash outflow of HK\$566,000 (year ended 31 December 2016: net investing cash inflow of HK\$441,000).

Additions of property, plant equipment relating to REPM Products operation amounted to HK\$352,000 for the year ended 31 December 2016.

The carrying amounts of the assets and liabilities of Jiangsu Enginert at the date of deemed disposal are disclosed in note 41.

II. 除稅前（虧損）溢利

II. (LOSS) PROFIT BEFORE TAXATION

		2017 千港元 <b>HK\$'000</b>	2016 千港元 HK\$'000 (經重列) (Restated)
來自持續經營業務之 除稅前（虧損）溢利 已扣除下列各項：	(Loss) profit before taxation from continuing operations has been arrived at after charging:		
董事酬金	Directors' emoluments	<b>5,646</b>	5,688
其他員工成本	Other staff costs	<b>73,777</b>	72,955
其他員工退休福利計劃供款	Other staff's retirement benefits scheme contributions	<b>12,071</b>	11,090
		<b>91,494</b>	89,733
核數師酬金	Auditor's remuneration	<b>3,050</b>	3,050
無形資產攤銷	Amortisation of intangible assets	<b>23,623</b>	24,648
確認為開支之存貨成本	Cost of inventories recognised as an expense	<b>223,775</b>	2,100,922
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	<b>28,616</b>	28,378
就土地及樓宇之經營租賃支付 之最低租金	Minimum lease payments under operating leases in respect of land and buildings	<b>11,102</b>	13,564
研發開支	Research and development expenses	<b>12,026</b>	5,080

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度

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## 12. 董事、總裁及僱員酬金

本年度董事及總裁薪酬根據適用上市規則及香港公司條例披露如下：

### (a) 董事及總裁

執行董事	Executive directors
袍金	Fees
其他酬金：	Other emoluments:
薪金、津貼及 其他福利	Salaries, allowances and other benefits
績效相關花紅 (附註1)	Performance related bonuses (note 1)
退休福利(附註2)	Retirement benefits (note 2)
小計	Sub-total

上述執行董事酬金主要有關彼等就本公司及本集團管理事務所提供的服務。

## 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follow:

### (a) Directors and chief executive

韓樹旺 Han Shuwang 千港元 HK\$'000	王曉東 Wang Xiaodong 千港元 HK\$'000	李光 Li Guang 千港元 HK\$'000	許峻 Xu Jun 千港元 HK\$'000	2017年總計 Total 2017 千港元 HK\$'000
—	—	—	—	—
1,156	1,540	1,307	1,074	5,077
—	—	—	—	—
8	18	12	12	50
1,164	1,558	1,319	1,086	5,127

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 12. 董事、總裁及僱員酬金 (續)

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

#### (a) 董事及總裁 (續)

#### (a) Directors and chief executive (Continued)

		劉效偉* Liu Xiaowei* 千港元 HK\$'000	方世力# Fan Shili# 千港元 HK\$'000	2017年總計 Total 2017 千港元 HK\$'000
<b>非執行董事</b>	<b>Non-executive directors</b>			
袍金	Fees	—	—	—
其他酬金：	Other emoluments:			
薪金、津貼及其他福利	Salaries, allowances and other benefits	—	—	—
小計	Sub-total	—	—	—

上述非執行董事酬金主要有關彼等作為本公司及本集團董事所提供的服務。

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company and the Group.

		李大鵬 Li Dapeng 千港元 HK\$'000	簡麗娟 Kan Lai Kuen, Alice 千港元 HK\$'000	吳君棟 Ng Gordon 千港元 HK\$'000	2017年總計 Total 2017 千港元 HK\$'000
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>				
袍金	Fees	173	173	173	519
小計	Sub-total	173	173	173	519

上述獨立非執行董事酬金主要有關彼等作為本公司董事所提供的服務。

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

總計	Total				2017年總計 Total 2017 千港元 HK\$'000  5,646
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# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度

For the year ended 31 December 2017

### 12. 董事、總裁及僱員酬金 (續)

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

#### (a) 董事及總裁 (續)

#### (a) Directors and chief executive (Continued)

		韓樹旺 Han Shuwang 千港元 HK\$'000	王曉東 Wang Xiaodong 千港元 HK\$'000	李光 Li Guang 千港元 HK\$'000	許峻 Xu Jun 千港元 HK\$'000	2016年總計 Total 2016 千港元 HK\$'000
<b>執行董事</b>	<b>Executive directors</b>					
袍金	Fees	—	—	—	—	—
其他酬金：	Other emoluments:					
薪金、津貼及 其他福利	Salaries, allowances and other benefits	1,582	1,424	1,187	949	5,142
績效相關花紅 (附註1)	Performance related bonuses (note 1)	—	—	—	—	—
退休福利(附註2)	Retirement benefits (note 2)	—	18	—	—	18
小計	Sub-total	1,582	1,442	1,187	949	5,160

上述執行董事酬金主要有關彼等就本公司及本集團管理事務所提供的服務。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

12. 董事、總裁及僱員酬金 (續)

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

(a) 董事及總裁 (續)

(a) Directors and chief executive (Continued)

		2016年總計 Total 2016 方世力 Fan Shili 千港元 HK\$'000
<b>非執行董事</b>	<b>Non-executive director</b>	
袍金	Fees	—
其他酬金：	Other emoluments:	
薪金、津貼及其他福利	Salaries, allowances and other benefits	—
小計	Sub-total	—

上述非執行董事酬金主要有關彼等作為本公司及本集團董事所提供的服務。

The non-executive director's emoluments shown above were mainly for his services as director of the Company and the Group.

		簡麗娟 Kan			2016年總計 Total 2016 千港元 HK\$'000
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>				
袍金	Fees	176	176	176	528
小計	Sub-total	176	176	176	528

上述獨立非執行董事酬金主要有關彼等作為本公司董事所提供的服務。

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

		2016年總計 Total 2016 千港元 HK\$'000
總計	Total	5,688

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度

For the year ended 31 December 2017

## 12. 董事、總裁及僱員酬金 (續)

### (a) 董事及總裁 (續)

概無總裁或任何董事於截至2017年12月31日及2016年12月31日止年度放棄任何酬金。

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

附註：

- (1) 績效相關花紅由薪酬委員會視乎個人表現及集團表現釐定。
- (2) 若干董事的退休福利由火箭院撥付。
- \* 於2017年3月30日獲委任
- # 於2017年6月2日辭任

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

### (a) Directors and chief executive (Continued)

Neither the chief executive nor any of the directors waived any emoluments in the years ended 31 December 2017 and 31 December 2016.

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

Notes:

- (1) The performance related bonuses are determined by reference to individual performance and group performance and recommended by the remuneration committee.
- (2) Retirement benefits of certain directors are borne by CALT.
- \* Appointed on 30 March 2017
- # Resigned with effect from 2 June 2017



12. 董事、總裁及僱員酬金 (續)

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

(b) 五位最高薪酬人士

五位最高薪酬人士包括四位(2016年：四位)董事。四位董事中，李光為總裁。其餘一位(2016年：一位)最高薪酬人士之酬金如下：

(b) Five highest paid individuals

The five highest paid individuals included four (2016: four) directors. Amongst the four directors, Li Guang is the chief executive officer. The emoluments of the remaining one (2016: one) highest paid individual were as follows:

		2017 千港元 <b>HK\$'000</b>	2016 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	<b>1,086</b>	949

13. 稅項

13. TAXATION

		2017 千港元 <b>HK\$'000</b>	2016 千港元 HK\$'000 (經重列) (Restated)
<b>持續經營業務</b>	<b>Continuing operations</b>		
本年度稅項支出包括：	Tax charge for the year comprises:		
中國企業所得稅	PRC Enterprise Income Tax		
本年度	Current year	<b>3,743</b>	10,267
過往年度撥備不足	Underprovision in prior years	<b>907</b>	198
		<b>4,650</b>	10,465
遞延稅項支出(附註33)	Deferred tax charge (note 33)	<b>543</b>	1,902
		<b>5,193</b>	12,367

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度

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### 13. 稅項 (續)

本年度稅項支出與除稅前(虧損)溢利之對賬如下：

### 13. TAXATION (Continued)

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

		<b>2017</b>	2016
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
			(經重列)
			(Restated)
除稅前(虧損)溢利 (來自持續經營業務)	(Loss) profit before taxation (from continuing operations)	<b>(238,167)</b>	94,131
按中國企業所得稅稅率25%(計入) 扣除之稅項支出(2016年:25%)	Tax (credit) charge at PRC Enterprise Income Tax rate of 25%(2016:25%)	<b>(59,542)</b>	23,533
應佔聯營公司及合營企業業績	Share of results of associates and joint ventures	<b>(34,568)</b>	(31,809)
毋須課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	<b>(134)</b>	(249)
不可扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purpose	<b>780</b>	2,994
未經確認可扣減臨時差額 之稅務影響	Tax effect of deductible temporary differences not recognised	<b>36,588</b>	3,377
未經確認虧損之稅務影響	Tax effect of losses not recognised	<b>60,453</b>	15,601
動用先前未經確認之稅項虧損	Utilisation of tax losses previously not recognised	<b>(7)</b>	(1,758)
來自中國附屬公司未經分配 溢利的臨時差額之稅務影響	Tax effect of temporary differences attributable to undistributed profits of PRC subsidiaries	<b>716</b>	480
過往年度撥備不足	Underprovision in prior years	<b>907</b>	198
本年度稅項支出	Tax charge for the year	<b>5,193</b>	12,367

由於本集團於兩年內並無產生自或源自香港之應課稅溢利，故並未計提香港利得稅。

根據《中國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩年內之稅率為25%。

遞延稅項之詳情載列於附註33。

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

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Details of deferred taxation are set out in note 33.

#### 14. 股息

本公司董事概無擬派截至2017年及2016年12月31日止年度的末期股息。

#### 14. DIVIDENDS

No final dividend in respect of year ended 31 December 2017 and 2016 has been proposed by the directors of the Company.

#### 15. 每股（虧損）盈利－基本

本公司擁有人應佔每股基本（虧損）盈利基於下列數據計算。

#### 15. (LOSS) EARNINGS PER SHARE - BASIC

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

		2017 千港元 <b>HK\$'000</b>	2016 千港元 HK\$'000 (經重列) (Restated)
<b>來自持續經營業務</b>	<b>From continuing operations</b>		
本公司擁有人應佔本年度（虧損）溢利	(Loss) Profit for the year attributable to owners of the Company	<b>(237,098)</b>	76,024
加：來自已終止經營業務之本年度虧損	Add: Loss for the year from discontinued operation	<b>1,704</b>	906
就來自持續經營業務之每股基本（虧損）盈利而言之（虧損）溢利	(Loss) profit for the purpose of basic (loss) earnings per share from continuing operations	<b>(235,394)</b>	76,930
			股份數目 <b>Number of shares</b>
		<b>2017</b>	2016
就每股基本（虧損）盈利而言之股份加權平均數	Weighted average number of shares for the purpose of basic (loss) earnings per share	<b>4,368,995,668</b>	4,368,995,668

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### 15. 每股（虧損）盈利—基本

（續）

### 15. (LOSS) EARNINGS PER SHARE - BASIC

(Continued)

		2017 千港元 HK\$'000	2016 千港元 HK\$'000 (經重列) (Restated)
來自持續及已終止經營業務	<b>From continuing and discontinued operations</b>		
就每股基本（虧損）盈利而言 之本公司擁有人應佔 本年度（虧損）溢利	(Loss) Profit for the year attributable to owners of the Company for the purpose of basic (loss) earnings per share	<b>(237,098)</b>	76,024

每股基本（虧損）盈利所採納之分母與上文所詳述者相同。

The denominators used are the same as those detailed above for basic (loss) earnings per share.

#### 來自已終止經營業務

已終止經營業務之每股基本虧損每股0.04港仙（2016年：每股0.02港仙），乃根據已終止經營業務之年內虧損1,704,000港元（2016年：906,000港元）及上述計算每股基本虧損所採納之分母計算。

#### From discontinued operation

Basic loss per share for the discontinued operation is HK\$0.04 cents per share (2016: HK\$0.02 cents per share), based on the loss for the year from the discontinued operation of HK\$1,704,000 (2016: HK\$906,000) and the denominators detailed above for basic loss per share.

由於兩年內均無已發行潛在普通股，因此並無呈列每股攤薄盈利。

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

16. 投資物業

16. INVESTMENT PROPERTIES

		2017 千港元 <b>HK\$'000</b>	2016 千港元 HK\$'000
公平值	<b>FAIR VALUE</b>		
於年初	At beginning of the year	<b>137,730</b>	140,610
匯兌調整	Exchange realignment	<b>9,733</b>	(9,192)
已於損益確認之公平值增加	Increase in fair value recognised in profit or loss	<b>2,075</b>	6,312
於年終	At end of the year	<b>149,538</b>	137,730

本集團根據經營租賃持有以獲取租金或持作資本增值目的之所有物業權益均按公平值模式計量，分類為投資物業並以投資物業入賬。投資物業位於中國。

本集團於2017年及2016年12月31日之投資物業公平值基於與本集團並無關連之獨立合資格專業估值師萊坊測計師行有限公司於有關日期進行之估值而得出。投資物業之估值乃經參考市場可用銷售證據，及(如適用)同類物業之潛在收入資本化基準釐定。

於釐定相關物業的公平值時，本公司財務總監及若干董事釐定公平值計量所適用之估值技術及輸入數據。

本集團委聘獨立合資格專業估值師進行估值。財務總監與獨立合資格專業估值師密切合作，建立適用於相關模式的估值技術及輸入數據。財務總監每半年向本公司董事會報告相關結果，解釋該等物業公平值波動的原因。

於估計物業之公平值時，有關物業之最高及最佳用途即為當前用途。

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

The fair value of the Group's investment properties as at 31 December 2017 and 2016 has been arrived at on the basis of a valuation carried out on the respective dates by Knight Frank Petty Limited, independent qualified professional valuers not connected with the Group. The valuation of the investment properties was arrived by reference to sales evidence as available in the market, and where appropriate, on the basis of capitalisation of the income potential of similar properties.

In determining the fair value of the relevant properties, the financial controller and certain directors of the Company determine the appropriate valuation techniques and inputs for fair value measurements.

The Group engages independent qualified professional valuers to perform the valuation. The financial controller works closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model. The financial controller reports the findings to the board of directors of the Company semi annually to explain the cause of fluctuations in the fair value of the properties.

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

# 綜合財務報表附註

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### 16. 投資物業 (續)

下表載列有關如何釐定該等投資物業公平值(尤其是所使用之估值技術及輸入數據)及公平值計量所屬公平值等級(第一至第三級)(根據公平值計量輸入數據之可觀察程度分類)之資料。

財務狀況表內本集團所持之投資物業 Investment properties held by the Group in the statement of financial position	於2017年 12月31日 之公平值	於2016年 12月31日 之公平值	公平值等級 Fair value hierarchy	估值技術及 主要輸入數據 Valuation technique(s) and key input(s)	重要之不可觀察輸入數據 Significant unobservable input(s)	不可觀察輸入數據 與公平值之關係 Relationship of unobservable inputs to the fair value
	Fair value as at 31 December 2017 千港元 HK\$'000	Fair value as at 31 December 2016 千港元 HK\$'000				
位於中國廣東省深圳市之商用物業 Commercial property in Shenzhen, Guangdong Province, the PRC	50,843	45,723	第三級 Level 3	直接資本化法 Direct Capitalisation Approach  主要輸入數據為： The key inputs are:  (1) 資本化比率： (1) Capitalisation rate; (2) 月租。 (2) Monthly rent.	資本化比率4%(2016年：4%)， 經計及潛在租金收入之資本化、 物業性質及現行市況 Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, prevailing market condition, of 4% (2016: 4%)  月租每平方米人民幣97元(2016 年：每平方米人民幣94元)，基 於淨樓面面積使用直接市場比較 方法並經計及樓齡、位置以及物 業規模等個別因素 Monthly rent, based on net floor area, using direct market comparables and taking into account age, location and individual factors such as size of property of RMB97/sq.m. (2016: RMB94/sq.m.)	資本化比率越高，公 平值越低。 The higher the capitalisation rate, the lower the fair value.  月租越高，公平值越 高。 The higher the monthly rent, the higher the fair value.

### 16. INVESTMENT PROPERTIES (Continued)

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

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### 16. 投資物業 (續)

### 16. INVESTMENT PROPERTIES (Continued)

	於2017年 12月31日 之公平值	於2016年 12月31日 之公平值	公平值等級	估值技術及 主要輸入數據	重要之不可觀察輸入數據	不可觀察輸入數據 與公平值之關係
Investment properties held by the Group in the statement of financial position	Fair value as at 31 December 2017 千港元 HK\$'000	Fair value as at 31 December 2016 千港元 HK\$'000	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to the fair value
位於中國遼寧省鐵嶺市之工業綜合大樓 Industrial complex in Tieling, Liaoning Province, the PRC	98,695	92,007	第三級 Level 3	直接資本化法 Direct Capitalisation Approach  主要輸入數據為： The key inputs are:  (1) 資本化比率； (1) Capitalisation rate; (2) 月租。 (2) Monthly rent.	資本化比率5-5.5% (2016年： 5-5.5%)，經計及潛在租金收 入之資本化、物業性質及現行 市況 Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property, prevailing market condition, of 5-5.5% (2016: 5-5.5%)  月租每平方米人民幣12元(2016 年：每平方米人民幣12元)，基 於淨樓面面積使用直接市場比較 方法並經計及樓齡、位置以及物 業位置及規模等個別因素 Monthly rent, based on net floor area, using direct market comparables and taking into account age, location and individual factors such as location and size of property of RMB12/ sq.m. (2016: RMB12/sq.m.)	資本化比率越高，公 平值越低。 The higher the capitalisation rate, the lower the fair value.  月租越高，公平值越 高。 The higher the monthly rent, the higher the fair value.

兩年內均無轉入或轉出第三級。

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 17. 物業、廠房及設備

### 17. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and buildings	廠房、 設備及機器 Plant, equipment and machinery	風力發電 廠房及設備 Wind energy plant and equipment	模具及工具 Moulds and tools	家具及 辦公室設備 Furniture and office equipment	汽車 Motor vehicles	在建工程 Construction in progress	總額 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>成本</b>	<b>COST</b>								
於2016年1月1日	At 1 January 2016	16,469	17,637	408,276	37,712	22,594	22,097	6,804	531,589
匯兌調整	Exchange realignment	(1,130)	(1,186)	(27,689)	(2,561)	(773)	(1,199)	(431)	(34,969)
添置	Additions	—	308	11,147	1,498	1,082	1,065	—	15,100
出售	Disposals	—	(140)	(20)	—	(276)	(264)	—	(700)
於2016年12月31日	At 31 December 2016	<b>15,339</b>	<b>16,619</b>	<b>391,714</b>	<b>36,649</b>	<b>22,627</b>	<b>21,699</b>	<b>6,373</b>	<b>511,020</b>
匯兌調整	Exchange realignment	<b>1,262</b>	<b>1,243</b>	<b>33,391</b>	<b>3,022</b>	<b>959</b>	<b>1,099</b>	<b>447</b>	<b>41,423</b>
添置	Additions	—	<b>509</b>	<b>1,423</b>	<b>12,949</b>	<b>1,053</b>	<b>2,273</b>	<b>391</b>	<b>18,598</b>
出售	Disposals	—	—	(21)	—	(560)	(110)	—	(691)
視作出售附屬公司 (附註41)	Deemed disposal of a subsidiary (note 41)	—	<b>(12,305)</b>	—	<b>(1,297)</b>	<b>(836)</b>	<b>(986)</b>	—	<b>(15,424)</b>
於2017年12月31日	At 31 December 2017	<b>16,601</b>	<b>6,066</b>	<b>426,507</b>	<b>51,323</b>	<b>23,243</b>	<b>23,975</b>	<b>7,211</b>	<b>554,926</b>
<b>折舊及減值</b>	<b>DEPRECIATION AND IMPAIRMENT</b>								
於2016年1月1日	At 1 January 2016	5,429	14,116	126,163	25,844	16,873	14,082	—	202,507
匯兌調整	Exchange realignment	(467)	(990)	(10,164)	(1,755)	(635)	(744)	—	(14,755)
本年撥備	Provided for the year	846	869	19,621	3,323	2,483	1,950	—	29,092
出售時沖銷	Eliminated on disposals	—	(75)	(19)	—	(216)	(147)	—	(457)
於2016年12月31日	At 31 December 2016	<b>5,808</b>	<b>13,920</b>	<b>135,601</b>	<b>27,412</b>	<b>18,505</b>	<b>15,141</b>	—	<b>216,387</b>
匯兌調整	Exchange realignment	<b>533</b>	<b>1,058</b>	<b>12,759</b>	<b>2,537</b>	<b>1,503</b>	<b>1,184</b>	—	<b>19,574</b>
本年撥備	Provided for the year	<b>927</b>	<b>345</b>	<b>22,075</b>	<b>3,486</b>	<b>738</b>	<b>1,347</b>	—	<b>28,918</b>
出售時沖銷	Eliminated on disposals	—	—	—	—	(400)	(104)	—	(504)
視作出售附屬公司 (附註41)	Deemed disposal of a subsidiary (note 41)	—	<b>(11,058)</b>	—	<b>(694)</b>	<b>(678)</b>	<b>(945)</b>	—	<b>(13,375)</b>
於2017年12月31日	At 31 December 2017	<b>7,268</b>	<b>4,265</b>	<b>170,435</b>	<b>32,741</b>	<b>19,668</b>	<b>16,623</b>	—	<b>251,000</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>								
於2017年12月31日	At 31 December 2017	<b>9,333</b>	<b>1,801</b>	<b>256,072</b>	<b>18,582</b>	<b>3,575</b>	<b>7,352</b>	<b>7,211</b>	<b>303,926</b>
於2016年12月31日	At 31 December 2016	9,531	2,699	256,113	9,237	4,122	6,558	6,373	294,633



**17. 物業、廠房及設備 (續)**

上述物業、廠房及設備項目以直線法按以下年率折舊：

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

於2017年12月31日賬面淨值約53,000港元(2016年：180,000港元)的汽車以融資租賃方式持有。

**17. PROPERTY, PLANT AND EQUIPMENT**

*(Continued)*

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

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

The net book value of a motor vehicle as at 31 December 2017 of approximately HK\$53,000 (2016: HK\$180,000) is held under a finance lease.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 18. 商譽

### 18. GOODWILL

千港元  
HK\$'000

成本	COST	
於2016年1月1日、2016年12月31日及 2017年12月31日	At 1 January 2016, 31 December 2016 and 31 December 2017	15,397
減值	IMPAIRMENT	
於2016年1月1日、2016年12月31日及 2017年12月31日	At 1 January 2016, 31 December 2016 and 31 December 2017	13,393
賬面值	CARRYING VALUES	
於2016年12月31日及2017年12月31日	At 31 December 2016 and 31 December 2017	2,004

就減值測試而言，商譽已分配至風場運營分類之個別現金產生單位。

本集團使用以最近期財務業績編製的為期五年財務預算而得出之現金流量預測為基準，審閱餘下商譽2,004,000港元之減值，而該預測依據管理層批准之估計，按風場運營分類之貼現率9.1%(2016年：9.5%)計算，以反映當前市場對貨幣時間值及現金產生單位特定風險之評估。管理層相信任何該等假設之任何合理可能變動將不會造成賬面總值超逾可收回總金額。

截至2017年12月31日止年度，本集團管理層確定概無包含商譽之現金產生單位出現減值。

For the purpose of impairment testing, goodwill has been allocated to the individual cash generating unit of the Operation of Wind Farm segment.

Management of the Group performed impairment review for the remaining goodwill of HK\$2,004,000 based on cash flow forecast derived from the financial budget covering a period of 5 years, which was prepared by using the most recent financial results with projections approved by management at discount rate of 9.1% (2016: 9.5%) for the Operation of Wind Farm segment, which reflects current market assessments of the time value of money and the risks specific to the cash generating unit. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

During the year ended 31 December 2017, management of the Group determines that there are no impairment of cash generating unit containing goodwill.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2017

### 19. 無形資產

### 19. INTANGIBLE ASSETS

		開發成本	技術知識	授權許可證	總額
		Development	Technology	Licence	Total
		cost	know-how	right	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註a)	(附註b)	(附註c)	
		(note a)	(note b)	(note c)	
<b>成本</b>	<b>COST</b>				
於2016年1月1日	At 1 January 2016	25,181	220,010	14,059	259,250
匯兌調整	Exchange realignment	(1,596)	(13,953)	(803)	(16,352)
添置	Additions	9,100	10,669	—	19,769
於2016年12月31日	At 31 December 2016	32,685	216,726	13,256	262,667
匯兌調整	Exchange realignment	2,291	15,193	832	18,316
添置	Additions	9,216	5,135	—	14,351
於2017年12月31日	At 31 December 2017	44,192	237,054	14,088	295,334
<b>攤銷與減值</b>	<b>AMORTISATION AND IMPAIRMENT</b>				
於2016年1月1日	At 1 January 2016	—	11,142	3,726	14,868
匯兌調整	Exchange realignment	—	(1,649)	(285)	(1,934)
年內支出	Charge for the year	—	21,620	3,028	24,648
於2016年12月31日	At 31 December 2016	—	31,113	6,469	37,582
匯兌調整	Exchange realignment	—	3,636	440	4,076
年內支出	Charge for the year	—	21,387	2,236	23,623
已確認減值虧損	Impairment losses recognised	—	17,399	—	17,399
於2017年12月31日	At 31 December 2017	—	73,535	9,145	82,680
<b>賬面值</b>	<b>CARRYING VALUES</b>				
於2017年12月31日	At 31 December 2017	44,192	163,519	4,943	212,654
於2016年12月31日	At 31 December 2016	32,685	185,613	6,787	225,085

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2017

### 19. 無形資產 (續)

上述無形資產按直線基準於下列期間攤銷：

開發成本	5年
技術知識	6至8年
授權許可證	5年

附註：

- (a) 該金額指「儲能及相關產品」分類之基於石墨烯的新型電池負極材料及高效鋰電池的開發成本。
- (b) 該金額指用於生產「風力發電相關產品」分類之驅風機的技術知識所產生的成本。
- (c) 該金額指「電訊業務」分類之全球定位系統終端機開發授權許可證。

就減值測試而言，技術知識已分類至「風力發電相關產品」分類之個別現金產生單位。

本集團管理層根據為期五年財務預算使用貼現現金流量預測，而該預測乃由管理層就「風力發電相關產品」分類批准之最近期財務業績按貼現率13.8%(2016年：12.5%)所編製。已採用估計恆定增長速率3%(2016年：3%)(並無超過相關市場的平均增長速率)推測五年期後的未來現金流量。使用價值計算的其他主要假設與包括預計銷售額及毛利的現金流入／流出估計有關，有關估計乃基於現金產出單位的過往表現以及管理層對於市場發展的戰略計劃及預期而作出。管理層認為任何該等假設的任何合理可能變動不會導致賬面總值超過可回收總金額。

### 19. INTANGIBLE ASSETS (Continued)

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

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

Notes:

- (a) The amounts represent costs to develop graphene-based cathode material for batteries and high capacity lithium batteries for the "Energy Storage and Related Products" segment.
- (b) The amounts represent costs incurred for the technology know-how for the manufacture of wind turbines for the "Wind Energy Related Products" segment.
- (c) The amounts represent global positioning system terminal development licence rights for the "Telecommunication Business" segment.

For the purpose of impairment testing, technology know-how have been allocated to the individual cash generating unit of the "Wind Energy Related Products" segment.

Management of the Group performed impairment review for technology know-how based on a value in use calculation. The calculation used discounted cash flow forecast based on financial budget covering a period of 5 years, which was prepared by using the most recent financial results with projections approved by management at discount rate of 13.8% (2016: 12.5%) for the "Wind Energy Related Products" segment. Cash flows beyond the five-year period have been extrapolated using an estimated constant growth rate of 3% (2016: 3%) which does not exceed the average growth rate for the relevant markets. Other key assumptions for the value in use calculations relate to the estimation of future cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the cash generating unit's historical performance, management's strategic plans and expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

**19. 無形資產 (續)**

於截至2017年12月31日止年度，本集團管理層釐定就技術知識確認減值虧損17,399,000港元(2016年：無)。

**19. INTANGIBLE ASSETS (Continued)**

During the year ended 31 December 2017, management of the Group determines that impairment losses of HK\$17,399,000 (2016: nil) are recognised in respect of the technology know-how.

**20. 於聯營公司之權益**

本集團於聯營公司之投資詳情如下：

**20. INTERESTS IN ASSOCIATES**

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

		<b>2017</b>	2016
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
非上市投資之成本	Cost of unlisted investments	<b>422,427</b>	416,592
匯兌調整	Exchange realignment	<b>27,108</b>	3,353
應佔收購後虧損及其他全面開支 (扣除已收股息及未變現溢利)	Share of post-acquisition loss and other comprehensive expense, net of dividend received and unrealised profit	<b>(101,267)</b>	(66,680)
		<b>348,268</b>	353,265

於2017年12月31日，非上市投資成本包括收購聯營公司產生之商譽681,000港元(2016年：681,000港元)。於2017年12月31日，本集團向聯營公司銷售貨品而報告期末聯營公司確認為物業，廠房及設備產生未變現溢利13,511,000港元(2016年：12,626,000港元)。

Included in the cost of unlisted investments as at 31 December 2017 is goodwill of HK\$681,000 (2016: HK\$681,000) arising on the acquisition of associates. As at 31 December 2017, unrealised profit of HK\$13,511,000 (2016: HK\$12,626,000) arising on the sales of goods by the Group to associates which are recognised as property, plant and equipment by the associates at the end of reporting period.

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### 20. 於聯營公司之權益 (續)

#### 重大聯營公司之財務資料概要

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

聯營公司採用權益法於該等綜合財務報表入賬。

江蘇龍源風力發電有限公司(「江蘇龍源」)

		<b>2017</b> 千港元 <b>HK\$'000</b>	2016 千港元 HK\$'000
流動資產	Current assets	<b>904,602</b>	872,382
非流動資產	Non-current assets	<b>783,891</b>	807,412
流動負債	Current liabilities	<b>(510,288)</b>	(574,424)
非流動負債	Non-current liabilities	<b>(717,781)</b>	(671,458)
		<b>截至2017年 12月31日止 年度 Year ended 31 December 2017 千港元 HK\$'000</b>	<b>截至2016年 12月31日止 年度 Year ended 31 December 2016 千港元 HK\$'000</b>
收益	Revenue	<b>138,262</b>	145,279
年內溢利及 全面收入總額	Profit and total comprehensive income for the year	<b>14,993</b>	21,991
年內已收江蘇龍源 股息	Dividends received from Jiangsu Longyuan during the year	<b>5,171</b>	2,962

### 20. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates

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

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

**Jiangsu Longyuan Wind Power Co., Ltd. ("Jiangsu Longyuan")**

20. 於聯營公司之權益 (續)

重大聯營公司之財務資料概要 (續)

江蘇龍源風力發電有限公司(「江蘇龍源」)(續)

上述財務資料概要與於綜合財務報表中確認之於聯營公司權益之賬面值對賬：

江蘇龍源之資產淨額	Net assets of Jiangsu Longyuan
本集團於江蘇龍源	Proportion of the Group's ownership
所有權權益之百分比	interest in Jiangsu Longyuan
本集團於江蘇龍源權益之賬面值	Carrying amount of the Group's interest in Jiangsu Longyuan

20. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

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

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

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
		460,424	433,912
		25%	25%
		115,106	108,478

非個別重大之聯營公司匯總資料

Aggregate information of associates that are not individually material

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
本集團分佔年內虧損	The Group's share of loss for the year	(31,602)	(32,032)
本集團於該等聯營公司權益之總賬面值	Aggregate carrying amount of the Group's interests in these associates	233,162	244,787

於2017年及2016年12月31日，本集團主要聯營公司之詳情載列於附註42。

Details of the principal associates of the Group as at 31 December 2017 and 2016 are set out in note 42.

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## 21. 於合營企業之權益

本集團於合營企業之投資詳情如下：

於合營企業之非上市投資成本，  
扣除收購前股息

匯兌調整

應佔收購後溢利，扣除股息

減：已確認之減值虧損

## 21. INTERESTS IN JOINT VENTURES

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

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
於合營企業之非上市投資成本， 扣除收購前股息	Cost of unlisted investments in joint ventures, net of pre-acquisition dividend	1,624,311	1,624,311
匯兌調整	Exchange realignment	169,114	85,742
應佔收購後溢利，扣除股息	Share of post-acquisition profits, net of dividend	51,759	43,191
		<b>1,845,184</b>	1,753,244
減：已確認之減值虧損	Less: Impairment loss recognised	<b>(652,900)</b>	(652,900)
		<b>1,192,284</b>	1,100,344

非上市投資成本包括2007年因收購合營企業而產生之商譽703,308,000港元(2016年：703,308,000港元)。

### 重大合營企業之財務資料概要

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

合營企業採用權益法於該等綜合財務報表入賬。

Included in the cost of unlisted investments is goodwill of HK\$703,308,000 (2016: HK\$703,308,000) arising on the acquisition of joint ventures arose in 2007.

### Summarised financial information of material joint ventures

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

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



21. 於合營企業之權益 (續)

21. INTERESTS IN JOINT VENTURES (Continued)

重大合營企業之財務資料概要 (續)

Summarised financial information of material joint ventures  
(Continued)

北京德爾福萬源發動機管理系統有限公司  
(「德爾福」)

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

		2017 千港元 <b>HK\$'000</b>	2016 千港元 HK\$'000
流動資產	Current assets	<b>1,554,007</b>	1,338,077
非流動資產	Non-current assets	<b>401,331</b>	358,040
流動負債	Current liabilities	<b>(1,196,402)</b>	(1,047,272)

以上資產及負債包括以下各項：

The above amounts of assets and liabilities include the following:

		2017 千港元 <b>HK\$'000</b>	2016 千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	<b>132,262</b>	51,636
流動金融負債 (不包括貿易及其他 應付款及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	<b>202,175</b>	324,269

		截至2017年 12月31日 止年度 <b>Year ended 31 December 2017</b> 千港元 <b>HK\$'000</b>	截至2016年 12月31日 止年度 Year ended 31 December 2016 千港元 HK\$'000
收益	Revenue	<b>2,924,615</b>	2,964,608
年內溢利及全面收入總額	Profit and total comprehensive income for the year	<b>372,451</b>	346,204
年內已收德爾福股息	Dividends received from Delphi during the year	<b>157,559</b>	160,388

# 綜合財務報表附註

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### 21. 於合營企業之權益 (續)

#### 重大合營企業之財務資料概要 (續)

北京德爾福萬源發動機管理系統有限公司(「德爾福」)(續)

上述年內溢利包括以下各項：

		2017 千港元 <b>HK\$'000</b>	2016 千港元 HK\$'000
折舊及攤銷	Depreciation and amortisation	<b>35,627</b>	32,579
利息收入	Interest income	<b>193</b>	153
利息開支	Interest expense	<b>4,682</b>	3,803
所得稅開支	Income tax expenses	<b>64,328</b>	58,902

上述財務資料概要與於綜合財務報表中確認之於德爾福權益之賬面值對賬：

		2017 千港元 <b>HK\$'000</b>	2016 千港元 HK\$'000
德爾福之資產淨額	Net assets of Delphi	<b>758,936</b>	648,845
本集團於德爾福 所有權權益之百分比	Proportion of the Group's ownership interest in Delphi	<b>49%</b>	49%
商譽	Goodwill	<b>603,184</b>	563,669
於收購時進行公平值 調整之影響	Effect of fair value adjustment at acquisition	<b>177,588</b>	182,903
本集團於德爾福權益之 賬面值	Carrying amount of the Group's interest in Delphi	<b>1,152,651</b>	1,064,506

### 21. INTERESTS IN JOINT VENTURES (Continued)

#### Summarised financial information of material joint ventures (Continued)

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

The above profit for the year include the following:

		2017 千港元 <b>HK\$'000</b>	2016 千港元 HK\$'000
折舊及攤銷	Depreciation and amortisation	<b>35,627</b>	32,579
利息收入	Interest income	<b>193</b>	153
利息開支	Interest expense	<b>4,682</b>	3,803
所得稅開支	Income tax expenses	<b>64,328</b>	58,902

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

		2017 千港元 <b>HK\$'000</b>	2016 千港元 HK\$'000
德爾福之資產淨額	Net assets of Delphi	<b>758,936</b>	648,845
本集團於德爾福 所有權權益之百分比	Proportion of the Group's ownership interest in Delphi	<b>49%</b>	49%
商譽	Goodwill	<b>603,184</b>	563,669
於收購時進行公平值 調整之影響	Effect of fair value adjustment at acquisition	<b>177,588</b>	182,903
本集團於德爾福權益之 賬面值	Carrying amount of the Group's interest in Delphi	<b>1,152,651</b>	1,064,506

21. 於合營企業之權益 (續)

21. INTERESTS IN JOINT VENTURES (Continued)

非個別重大之合營企業匯總資料

Aggregate information of joint ventures that are not individually material

		2017 千港元 <b>HK\$'000</b>	2016 千港元 HK\$'000
本集團分佔年內溢利	The Group's share of profit for the year	<b>1,108</b>	1,849

於2017年及2016年12月31日，本集團主要合營企業之詳情載列於附註42。

Details of the principal joint ventures of the Group at 31 December 2017 and 2016 are set out in note 42.

22. 可供出售投資

22. AVAILABLE-FOR-SALE INVESTMENTS

		2017 千港元 <b>HK\$'000</b>	2016 千港元 HK\$'000
非上市股份，按成本計(附註)	Unlisted shares, at cost (note)	<b>5,144</b>	4,807

附註：該投資以成本減減值計量，因本公司董事認為公平值不能可靠計量。

Note: The investment is measured at cost less impairment as the directors of the Company are of the opinion that the fair value cannot be measured reliably.

23. 存貨

23. INVENTORIES

		2017 千港元 <b>HK\$'000</b>	2016 千港元 HK\$'000
原材料	Raw materials	<b>34,131</b>	62,524
在製品	Work-in-progress	<b>41,041</b>	28,995
製成品	Finished goods	<b>88,354</b>	125,001
		<b>163,526</b>	216,520

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## 24. 貿易及其他應收款

貿易及其他應收款包括貿易應收款1,612,727,000港元(2016年:1,556,852,000港元)，已扣除呆賬撥備149,141,000港元(2016年:65,247,000港元)。2017年12月31日之貿易應收款包括出售風機、儲能及相關產品予第三方的應收質保金413,267,000港元(2016年:438,950,000港元)。結餘將於1至5年(2016年:1至5年)質保期結束時結算，其中411,528,000港元(2016年:388,555,000港元)將於報告期末起一年後結算。至於其餘貿易應收款結餘，本集團就銷售貨品給予客戶不超過六個月的信貸期。執行董事酌情允許數名主要客戶於信貸期後一年內結算。於報告期末根據發票日期(與各收益確認日期相若)列示之貿易應收款(扣減撥備)之賬齡分析如下：

## 24. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$1,612,727,000 (2016: HK\$1,556,852,000), net of allowance for doubtful debts of HK\$149,141,000 (2016: HK\$65,247,000). The amount of trade receivables at 31 December 2017 included retention receivables for the sales of wind turbines and energy storage and related products to third parties of HK\$413,267,000 (2016: HK\$438,950,000). The balances will be settled upon the completion of warranty period of 1 to 5 years (2016: 1 to 5 years), of which HK\$411,528,000 (2016: HK\$388,555,000) will be settled after one year from the end of the reporting period. For the remaining balances of trade receivables, the Group allows credit periods for not more than six months to its customers for sales of goods. At the discretion of the executive directors, several major customers were allowed to settle their balances beyond the credit terms up to one year. The following is an aged analysis of trade receivables, net of allowances, presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
30日內	Within 30 days	149,431	674,711
31至90日	Between 31 - 90 days	7,804	102,384
91至180日	Between 91 - 180 days	2,917	5,889
181至365日	Between 181 - 365 days	712	173,051
超過一年	Over 1 year	1,451,863	600,817
總額	Total	1,612,727	1,556,852

24. 貿易及其他應收款 (續)

本集團貿易應收款結餘包括總賬面值1,070,359,000港元(2016年:185,429,000港元)的應收賬款，於報告期末已逾期，而本集團並未就減值虧損作出撥備。管理層定期審閱已逾期結餘。本集團並未就此等結餘持有任何抵押品。此等應收款之平均賬齡超過一年。

已逾期但未減值之貿易應收款的賬齡如下：

		<b>2017</b>	2016
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
逾期：	Overdue by:		
0至90日	Between 0 - 90 days	<b>3,420</b>	33,589
91至180日	Between 91 - 180 days	<b>209</b>	16,589
超過180日	Over 180 days	<b>1,066,730</b>	135,251
總額	Total	<b>1,070,359</b>	185,429

本集團一般會為所有逾期365日的應收款作全數撥備，原因是根據過往經驗，逾期365日的應收款一般無法收回，惟執行董事酌情給予較長信貸期之若干主要客戶除外。

24. TRADE AND OTHER RECEIVABLES (Continued)

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$1,070,359,000 (2016: HK\$185,429,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The overdue balances are reviewed regularly by management. The Group does not hold any collateral over these balances. The average age of these receivables is over one year.

Ageing of trade receivables which are past due but not impaired:

The Group will normally recognise full allowance for all receivables overdue 365 days because historical experiences is such that receivables that are past due 365 days are generally not recoverable, except for some major customers with longer credit terms at the discretion of the executive directors.

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### 24. 貿易及其他應收款 (續)

呆賬撥備變動如下：

年初結餘	Balance at beginning of the year
匯兌調整	Exchange realignment
視作出售一間附屬公司	Deemed disposal of a subsidiary
就貿易應收款確認的 減值虧損	Impairment losses recognised in respect of trade receivables
年終結餘	Balance at end of the year

### 24. TRADE AND OTHER RECEIVABLES (Continued)

Movement in the allowance for doubtful debts:

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
年初結餘	65,247	66,164
匯兌調整	4,473	(917)
視作出售一間附屬公司	(14,498)	—
就貿易應收款確認的 減值虧損	93,919	—
年終結餘	149,141	65,247

呆賬撥備結餘指逾期365日或／及於年內與本集團並無重大交易的個別減值的貿易應收款。本集團並無就該等結餘持有任何抵押品。

於接納任何新客戶前，本集團之執行董事與營銷隊伍會評估潛在客戶之信貸質素及確定客戶之信貸限額。賦予客戶之限額經參考過往結算紀錄後定期檢討。本集團信貸隊伍管理最佳之信貸記錄，34%(2016年：88%)貿易應收款既無逾期亦無減值。

本集團於2017年12月31日之其他應收款包括於中國採購存貨之按金113,139,000港元(2016年：126,211,000港元)、可收回增值稅9,452,000港元(2016年：10,476,000港元)、有關貿易應收款結算之應收票據1,077,506,000港元(2016年：1,383,454,000港元)以及有關應收一間合營企業股息結算之應收票據71,180,000港元(2016年：無)。

截至2017年12月31日止年度，本集團所有應收票據之賬齡在一年(2016年：180日)以內。

The balance of the allowance for doubtful debts are individually impaired trade receivables which have been overdue 365 days or/ and have no material transactions with the Group during the year. The Group does not hold any collateral over these balances.

Before accepting any new customer, the Group's executive directors and marketing team would assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly with reference to past settlement history. 34% (2016: 88%) of the trade receivables that are neither past due nor impaired have the best credit history managed by the Group's credit team.

Included in the Group's other receivables at 31 December 2017 are deposits for purchase of inventories in the PRC of HK\$113,139,000 (2016: HK\$126,211,000), VAT recoverable of HK\$9,452,000 (2016: HK\$10,476,000), bills receivables of HK\$1,077,506,000 (2016: HK\$1,383,454,000) in relation to the settlement of trade receivables and bills receivables of HK\$71,180,000 (2016: nil) in relation to the settlement of dividend receivable from a joint venture.

All bills receivables of the Group are aged within one year for the year ended 31 December 2017 (2016: 180 days).

**25. 應收／應付聯營公司款**

應收聯營公司款包括貿易應收款264,968,000港元(2016年：496,188,000港元)，扣除呆賬撥備36,045,000港元(2016年：無)。貿易應收款為無抵押、免息及就銷售商品(主要為風力發電相關產品)有180日信貸期。由於年內視為出售一間附屬公司，結餘32,676,000港元(2016年：無)歸類並列入應收聯營公司款，該結餘為予一間合營企業的貸款，按固定年利率4.35%(2016年：無)計息。該款項為無抵押及按要求償還。剩餘結餘5,823,000港元(2016年：2,753,000港元)包括由於年內視為出售一間附屬公司而歸類並列入應收聯營公司款的2,847,000港元(2016年：無)，該剩餘結餘為無抵押，無息及按要求償還。

應付聯營公司款包括貿易應付款60,694,000港元(2016年：308,899,000港元)。該等款項為無抵押、免息及有365日信貸期。剩餘結餘245,000港元(2016年：738,000港元)為無抵押、免息及按要求償還。

此外，根據本集團及其聯營公司於年內訂立的債務轉讓協議，應收聯營公司款212,853,000港元(2016年：零)與應付另一間聯營公司結餘所抵銷。

**25. AMOUNTS DUE FROM/TO ASSOCIATES**

Included in the amounts due from associates are trade receivables of HK\$264,968,000 (2016: HK\$496,188,000), net of allowance for doubtful debts of HK\$36,045,000 (2016: nil). The amount is unsecured, non-interest bearing and has credit periods for 180 days for sales of goods mainly wind energy related products. Balances of HK\$32,676,000 (2016: nil), which are grouped and presented under amounts due from associates as a result of deemed disposal of a subsidiary during the year, are loans advanced to an associate that bear fixed interest and of 4.35% (2016: nil) per annum. The amount is unsecured and repayable on demand. The remaining balances of HK\$5,823,000 (2016: HK\$2,753,000), including HK\$2,847,000 (2016: nil) which are grouped and presented under amounts due from associates as a result of deemed disposal of a subsidiary during the year, are unsecured, non-interest bearing and repayable on demand.

Included in the amounts due to associates are trade payables of HK\$60,694,000 (2016: HK\$308,899,000). The amount is unsecured, non-interest bearing and has credit period of 365 days. The remaining balances of HK\$245,000 (2016: HK\$738,000) are unsecured, non-interest bearing and repayable on demand.

In addition, an amount of HK\$212,853,000 (2016: nil) due from an associate was offset with the balance due to another associate pursuant to the debt transfer arrangement entered into between the Group and its associates during the year.

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## 26. 應收／應付合營企業款

### 非流動結餘

該等結餘包括應收合營企業款106,468,000港元(2016年：96,846,000港元)，其中包括貸款予合營企業66,993,000港元(2016年：62,604,000港元)，按固定年利率4.35%(2016年：4.35%)計息。為取得貸款，合營企業已向本集團抵押賬面值為46,040,000港元(2016年：45,110,000港元)之土地及樓宇。餘額39,475,000港元(2016年：34,242,000港元)免息。合營企業與本集團就2017年12月31日之上述貸款66,993,000港元(2016年：62,604,000港元)及其他結餘22,012,000港元(2016年：20,570,000港元)訂立協議，該等款項將以變現該合營企業之土地及樓宇及若干其他資產的所得款項償還。本公司董事認為應收合營企業款將不會於報告期末起十二個月內清償，因此該款項分類至非流動資產。

## 26. AMOUNTS DUE FROM/TO JOINT VENTURES

### Non-current balance

Included in the balances is an amount due from a joint venture of HK\$106,468,000 (2016: HK\$96,846,000), of which loans advanced to the joint venture amounted to HK\$66,993,000 (2016: HK\$62,604,000) that bear fixed interest rate at 4.35% (2016: 4.35%) per annum. The joint venture has pledged its land and buildings with a carrying amount of HK\$46,040,000 (2016: HK\$45,110,000) to the Group to secure the loan. The remaining amount of HK\$39,475,000 (2016: HK\$34,242,000) is non-interest bearing. The joint venture has entered into arrangements with the Group in connection with the above loans of HK\$66,993,000 (2016: HK\$62,604,000) and other balance of HK\$22,012,000 (2016: HK\$20,570,000) as at 31 December 2017 that these amounts shall be repaid from the proceeds upon the realisation of the land and buildings and certain other assets of that joint venture. The directors of the Company considered that the amount due from the joint venture will not be settled within twelve months from the end of the reporting period, therefore classified as non-current asset.



**26. 應收／應付合營企業款 (續)****流動結餘**

該等結餘包括應收一間合營企業款24,471,000港元(2016年：26,459,000港元)，指於過往年度出售風機予一間合營企業的應收質保金，將於本年報期末後一年內結算。剩餘結餘678,000港元(2016年：無)為無抵押、免息及就銷售風能源產品有180日信貸期的貿易應收款。剩餘結餘47,000港元(2016年：45,000港元)為無抵押、免息及按要求償還。

應付合營企業款包括貿易應付款3,602,000港元(2016年：無)。該款項為無抵押、免息及有365日信貸期。剩餘結餘428,000港元(2016年：277,000港元)為無抵押、免息及按要求償還。

**27. 已抵押銀行存款／銀行結餘**

已抵押銀行存款按0.30%(2016年：0.35%)之固定年利率計息。已抵押銀行存款63,000港元(2016年：2,233,000港元)已抵押作若干銀行授信之擔保，將於2018年3月(2016年：2017年3月)結算相關借貸時解除，並分類為流動資產。

銀行結餘按0.01%至1.25%(2016年：0.01%至1.25%)之現行市場年利率計息。

銀行結餘包括下列以有關實體功能貨幣以外貨幣計值的款項。

**26. AMOUNTS DUE FROM/TO JOINT VENTURES (Continued)****Current balance**

Included in the balances is an amount due from a joint venture of HK\$24,471,000 (2016: HK\$26,459,000), which represents the retention receivables for the sales of wind turbines to a joint venture that took place in prior years which shall be settled within one year from the end of the reporting period. Balances of HK\$ 678,000 (2016: nil) are trade receivables which are unsecured, non-interest bearing and have credit periods for 180 days for sales of wind energy products. The remaining balances of HK\$47,000 (2016: HK\$45,000) are unsecured, non-interest bearing and repayable on demand.

Included in the amounts due to joint ventures are trade payables of HK\$3,602,000 (2016: nil). The amount is unsecured, non-interest bearing and has credit period of 365 days. The remaining balances of HK\$428,000 (2016: HK\$277,000) are unsecured, non-interest bearing and repayable on demand.

**27. PLEDGED BANK DEPOSITS/BANK BALANCES**

The pledged bank deposits carry fixed interest rate of 0.30% (2016: 0.35%) per annum. The pledged bank deposits, amounting to HK\$63,000 (2016: HK\$2,233,000), have been pledged to secure certain bank facilities. It will be released in March 2018 (2016: March 2017) upon the settlement of the related borrowings and are therefore classified as current assets.

Bank balances carry interest at prevailing market rates which range from 0.01% to 1.25% (2016: 0.01% to 1.25%) per annum.

Included in bank balances are the following amounts denominated in currencies other than the functional currency of the entity to which they are related.

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### 27. 已抵押銀行存款／銀行結餘 (續)

港元

HK\$

### 27. PLEDGED BANK DEPOSITS/BANK BALANCES (Continued)

2017	2016
千港元	千港元
HK\$'000	HK\$'000
<b>19,373</b>	46,906

### 28. 貿易及其他應付款

貿易及其他應付款包括貿易應付款1,237,354,000港元(2016年: 1,290,739,000港元)。本集團通常從供應商取得30日至90日的信貸期。貿易應付款於報告期末按發票日期之賬齡分析如下:

30日內	Within 30 days
31至90日	Between 31 - 90 days
91至180日	Between 91 - 180 days
181至365日	Between 181 - 365 days
超過一年	Over 1 year

於2017年12月31日, 本集團之其他應付款包括預收客戶款項13,938,000港元(2016年: 12,779,000港元)、應付票據355,771,000港元(2016年: 526,062,000港元)、收購附屬公司應付代價13,021,000港元(2016年: 12,168,000港元)。

### 28. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$1,237,354,000 (2016: HK\$1,290,739,000). The Group normally receives credit period for 30 to 90 days from its suppliers. The following is an aged analysis of trade payables based on invoice date at the end of the reporting period:

2017	2016
千港元	千港元
HK\$'000	HK\$'000
<b>218,321</b>	574,256
<b>15,368</b>	180,869
<b>227,626</b>	129,831
<b>163,222</b>	130,226
<b>612,817</b>	275,557
<b>1,237,354</b>	1,290,739

Included in the Group's other payables at 31 December 2017 are receipt in advance from customers of HK\$13,938,000 (2016: HK\$12,779,000), bills payable of HK\$355,771,000 (2016: HK\$526,062,000) and consideration payable for acquisition of a subsidiary of HK\$13,021,000 (2016: HK\$12,168,000).

## 29. 政府補助

於2017年12月31日，政府補助31,000,000港元(2016年：29,778,000港元)為中國政府機關就購買物業、廠房及設備提供資金而授予之補助。該款項將根據相關土地及樓宇(包括在物業、廠房及設備內)之可使用年期按5年至50年於損益確認。

## 29. GOVERNMENT GRANTS

At 31 December 2017, government grants of HK\$31,000,000 (2016: HK\$29,778,000) represent subsidies granted by the PRC government authorities for the purpose of financing the acquisition of property, plant and equipment. The amount will be recognised in profit or loss over 5 to 50 years according to the useful lives of the relevant land and buildings (included in property, plant and equipment).

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
為呈報而分析為：	Analysed for reporting purpose as:		
非流動負債	Non-current liabilities	30,225	28,939
流動負債	Current liabilities	775	839
		<b>31,000</b>	29,778

## 30. 保修撥備

保修撥備指董事根據本集團於本地銷售風機之保修責任之規定而對經濟利益未來流出作出最佳估計之現值。

## 30. WARRANTY PROVISION

Warranty provision represents the present value of the directors' best estimate of the future outflow of economic benefits that will be required under the Group's obligations for warranties of local sales of wind turbines.

保修撥備變動：

Movement in the warranty provision:

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
年初之結餘	Balance at beginning of the year	136,731	106,258
匯兌調整	Exchange realignment	9,585	(6,737)
確認新增撥備	Additional provisions recognised	17,023	46,780
動用撥備	Utilisation of provision	(24,248)	(9,570)
年終之結餘	Balance at end of the year	<b>139,091</b>	136,731

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### 31. 借貸

### 31. BORROWINGS

		2017 千港元 <b>HK\$'000</b>	2016 千港元 HK\$'000
短期銀行貸款(附註a)	Short-term bank loans (note a)	<b>315,519</b>	378,869
其他短期貸款(附註a)	Short-term other loans (note a)	<b>647,199</b>	332,025
股東貸款短期部分(附註b)	Short-term portion of shareholder's loans (note b)	<b>299,075</b>	145,331
股東貸款長期部分(附註b)	Long-term portion of shareholder's loans (note b)	<b>478,521</b>	726,655
其他長期貸款(附註c)	Long-term other loans (note c)	<b>9,570</b>	19,005
		<b>1,749,884</b>	1,601,885
減：列為流動負債而於一年內到期之款項	Less: Amount due within one year under current liabilities	<b>(1,261,793)</b>	(856,225)
一年後到期之款項	Amount due after one year	<b>488,091</b>	745,660
本集團借貸之到期情況如下*：	The maturity of the Group's borrowings is as follows*:		
一年內	Within one year	<b>1,261,793</b>	856,225
一年至兩年	Between one to two years	<b>—</b>	279,483
兩年至五年	Between two to five years	<b>488,091</b>	466,177
		<b>1,749,884</b>	1,601,885

\* 按貸款協議所載還款日時程為基準。

\* Based on scheduled repayment dates set out in the loan agreements.

31. 借貸 (續)

附註：

- (a) 於2017年12月31日之款項指無抵押銀行貸款315,519,000港元(2016年：378,869,000港元)。

貸款155,519,000港元或人民幣130,000,000元(2016年：145,331,000港元或人民幣130,000,000元)按固定年利率4.35%計息(2016年：4.79%)。

貸款160,000,000港元(2016年：200,000,000港元)按香港銀行同業拆息另加年利率1.4%之浮動利率計息(2016年：香港銀行同業拆息加1.65%至2.3%)。

於2016年12月31日，貸款33,538,000港元或人民幣30,000,000元按中國貸款基本利率加0.05%之浮動利率(即年利率4.35%)計息。

該等貸款須於一年內(2016：一年內)償還並用於為本集團營運提供資金。

本年度，本集團亦從火箭院之同系附屬公司航天科技財務有限責任公司(「航天科技財務」)獲得貸款647,199,000港元或人民幣541,000,000元(2016年：332,025,000港元或人民幣297,000,000元)。該等款項為無抵押及由火箭院擔保，按固定年利率4.13%(2016年：4.13%)計息。

於2017年12月31日，貸款155,519,000港元或人民幣130,000,000元、263,186,000港元或人民幣220,000,000元、28,711,000港元或人民幣24,000,000元及199,783,000港元或人民幣167,000,000元分別於2018年3月、2018年9月、2018年10月及2018年11月償還。

於2016年12月31日，貸款145,331,000港元或人民幣130,000,000元及186,694,000港元或人民幣167,000,000元分別於2017年3月及2017年12月償還。以上金額已於2017年內悉數償還。

31. BORROWINGS (Continued)

Notes:

- (a) The amount at 31 December 2017 represents unsecured bank loans of HK\$315,519,000 (2016: HK\$378,869,000).

Loan of HK\$155,519,000 or RMB130,000,000 (2016: HK\$145,331,000 or RMB130,000,000) bears fixed-rate interest at 4.35% (2016: 4.79%) per annum.

Loan of HK\$160,000,000 (2016: HK\$200,000,000) bears floating-rate interest ranging from Hong Kong Inter-Bank Offered rate ("HIBOR") plus 1.4% (2016: HIBOR plus 1.65% to 2.3%) per annum.

Loan of HK\$33,538,000 or RMB30,000,000 at 31 December 2016 bore floating-rate interest at PRC Lending Prime Rate plus 0.05% that was 4.35% per annum.

The loans are repayable within one year (2016: within one year) and are used to finance the operations of the Group.

The Group also obtained loans in current year from Aerospace Science and Technology Finance Co., Ltd. ("ASTF"), a fellow subsidiary of CALT, amounting to HK\$647,199,000 or RMB541,000,000 (2016: HK\$332,025,000 or RMB297,000,000). The amounts are unsecured and are guaranteed by CALT, bear fixed-rate interest at 4.13% (2016: 4.13%) per annum.

As at 31 December 2017, loans of HK\$155,519,000 or RMB130,000,000, HK\$263,186,000 or RMB220,000,000, HK\$28,711,000 or RMB24,000,000 and HK\$199,783,000 or RMB167,000,000 are repayable in March 2018, September 2018, October 2018 and November 2018, respectively.

As at 31 December 2016, loans of HK\$145,331,000 or RMB130,000,000 and HK\$186,694,000 or RMB167,000,000 were repayable in March 2017 and December 2017 respectively. The above amounts were fully repaid in 2017.

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### 31. 借貸 (續)

附註：(續)

- (b) 該款項指由火箭院透過中航總之附屬公司航天科技財務(作為受託人)墊付之貸款合共777,596,000港元或人民幣650,000,000元(2016年：871,986,000港元或人民幣780,000,000元)。

該款項為無抵押、按固定年利率4.88%至5.0%(2016年：4.88%至5.0%)計息。貸款299,075,000港元或人民幣250,000,000元(2016年：279,483,000港元或人民幣250,000,000元)及478,521,000港元或人民幣400,000,000元(2016年：447,172,000港元或人民幣400,000,000元)分別須於2018年3月及2021年4月償還。於2016年12月31日之貸款145,331,000港元或人民幣130,000,000元(須於2017年7月償還)已於2017年悉數償付。

- (c) 該款項指由附屬公司非控制性股東墊付之貸款9,570,000港元或人民幣8,000,000元(2016年：19,005,000港元或人民幣17,000,000元)。該款項為無抵押、按中國人民銀行基準利率的0.9倍即4.28%(2016年：4.28%)的浮動年利率計息及須於2020年11月悉數償還。於2016年12月31日的金額10,061,000港元或人民幣9,000,000元已於截至2017年12月31日止年度內提早償還。

### 31. BORROWINGS (Continued)

Notes: (Continued)

- (b) The amounts represent loans advanced from CALT through CASC's subsidiary, ASTF as the trustee in aggregate amounting to HK\$777,596,000 or RMB650,000,000 (2016: HK\$871,986,000 or RMB780,000,000).

The amounts are unsecured, bear fixed-rate interest ranging from 4.88% to 5.0% (2016: 4.88% to 5.0%) per annum. Loans of HK\$299,075,000 or RMB250,000,000 (2016: HK\$279,483,000 or RMB250,000,000) and HK\$478,521,000 or RMB400,000,000 (2016: HK\$447,172,000 or RMB400,000,000) are repayable in March 2018 and April 2021 respectively. Loans of HK\$145,331,000 or RMB130,000,000 as at 31 December 2016 (which were repayable in July 2017) were fully repaid in 2017.

- (c) The amount represents a loan of HK\$9,570,000 or RMB8,000,000 (2016: HK\$19,005,000 or RMB17,000,000) advanced from a non-controlling shareholder of a subsidiary. The amount is unsecured, bears floating-rate interest at 0.9 times of the People's Bank of China Benchmark interest rate that is 4.28% (2016: 4.28%) per annum and is repayable in full in November 2020. An amount of HK\$10,061,000 or RMB9,000,000 at 31 December 2016 was early repaid during the year ended 31 December 2017.

### 32. 融資租賃承擔

本集團已根據融資租賃租用一輛汽車，租期為4年。融資租賃承擔相關之利率固定為每年2.5%。租賃於到期時有購買權。

### 32. OBLIGATION UNDER A FINANCE LEASE

The Group has one of its motor vehicles held under finance lease. The lease terms is 4 years. Interest rate underlying the obligation under finance lease is fixed at 2.5% per annum. The lease has purchase options upon expiring of the lease.

		最低租金 Minimum lease payments		最低租金現值 Present value of minimum lease payments	
		2017 千港元 HK\$'000	2016 千港元 HK\$'000	2017 千港元 HK\$'000	2016 千港元 HK\$'000
融資租賃應付款項	Amounts payable under finance lease				
一年內	Within one year	23	133	22	130
超過一年但不多於兩年	In more than one year but not more than two years	—	23	—	22
		23	156	22	152
減：未來財務費用	Less: Future finance charges	(1)	(4)	不適用N/A	不適用N/A
租賃承擔現值	Present value of lease obligation	22	152	22	152
減：一年內應償付之款項 (於：流動負債下列示)	Less: Amount due for settlement within one year (shown under current liabilities)			(22)	(130)
一年後應償付之款項	Amount due for settlement after one year			—	22

本集團之融資租賃承擔以出租人的租賃資產抵押作擔保。

The Group's obligation under the finance lease is secured by the lessor's charge over the leased asset.

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### 33. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予對銷。以下為用作財務申報之遞延稅項結餘分析：

		<b>2017</b>	2016
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
遞延稅項資產	Deferred tax assets	<b>1,784</b>	1,637
遞延稅項負債	Deferred tax liabilities	<b>(22,237)</b>	(20,312)
		<b>(20,453)</b>	(18,675)

於本年度及上一年度已確認之重大遞延稅項負債(資產)及有關變動如下：

		重估 投資物業	附屬公司 未分派溢利	其他 (附註)	總計
		<b>Revaluation of investment properties</b>	<b>Undistributed profits of subsidiaries</b>	<b>Others (note)</b>	<b>Total</b>
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2016年1月1日	At 1 January 2016	8,305	11,426	(1,759)	17,972
匯兌調整	Exchange adjustments	(594)	(714)	109	(1,199)
損益表支出	Charge to profit or loss	1,578	480	13	2,071
已支付之中國預扣稅	PRC withholding tax paid	—	(169)	—	(169)
於2016年12月31日	At 31 December 2016	<b>9,289</b>	<b>11,023</b>	<b>(1,637)</b>	<b>18,675</b>
匯兌調整	Exchange adjustments	<b>668</b>	<b>774</b>	<b>(207)</b>	<b>1,235</b>
損益表支出	Charge to profit or loss	<b>519</b>	<b>716</b>	<b>60</b>	<b>1,295</b>
已支付之中國預扣稅	PRC withholding tax paid	<b>—</b>	<b>(752)</b>	<b>—</b>	<b>(752)</b>
於2017年12月31日	At 31 December 2017	<b>10,476</b>	<b>11,761</b>	<b>(1,784)</b>	<b>20,453</b>

附註：：該款項主要為政府補助及保修撥備產生之臨時差額。

### 33. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

The followings are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

Note: The amount mainly represents temporary differences arising on government grants and warranty provision.



### 33. 遞延稅項 (續)

於2017年12月31日，本集團估計未動用稅項虧損約471,405,000港元(2016年：389,237,000港元)可用作抵銷未來溢利。年內，由於未能估計未來溢利來源，故未就稅項虧損確認遞延稅項資產。稅項虧損188,189,000港元(2016年：124,543,000港元)已於年內到期。未確認稅項虧損123,949,000港元(2016年：118,175,000港元)可無限期結轉。其餘未確認稅項虧損將自2018年至2022年(2016年：自2017年至2021年)五年內到期。

根據中國企業所得稅法，自2008年1月1日起就中國附屬公司所賺取溢利宣派的股息須徵收預扣稅。本集團已就該等中國附屬公司未分派溢利臨時差額計提遞延稅項撥備11,761,000港元(2016年：11,023,000港元)。並無就中國附屬公司未分派溢利臨時差額47,036,000港元(2016年：51,508,000港元)於綜合財務報表中作出遞延稅項撥備，是由於本集團可控制臨時差額之撥回時間，而臨時差額不大可能於可見未來撥回。

### 33. DEFERRED TAXATION (Continued)

At 31 December 2017, the Group has estimated unused tax losses of approximately HK\$471,405,000 (2016: HK\$389,237,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses during the year due to unpredictability of future profit streams. During the year, tax losses of HK\$188,189,000 (2016: HK\$124,543,000) were expired. Included in unrecognised tax losses are losses of HK\$123,949,000 (2016: HK\$118,175,000) that may be carried forward indefinitely. The remaining unrecognised tax losses will expire within five years from 2018 to 2022 (2016: from 2017 to 2021).

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation of HK\$11,761,000 (2016: HK\$11,023,000) has been provided in respect of temporary differences attributable to those undistributed profits of the PRC subsidiaries. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed profits of the PRC subsidiaries amounting to HK\$47,036,000 (2016: HK\$51,508,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 34. 股本

### 34. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於2016年1月1日、2016年 12月31日及2017年12月31日	At 1 January 2016, 31 December 2016 and 31 December 2017	10,000,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於2016年1月1日、 2016年12月31日及 2017年12月31日	At 1 January 2016, 31 December 2016 and 31 December 2017	4,368,995,668	436,900

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### 35. 經營租賃承擔

#### 本集團作為承租人

於報告期末，本集團根據不可撤銷經營租賃而應付未來土地及樓宇最低租金如下：

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
一年內	Within one year	7,231	7,110
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	1,940	3,265
五年後	After five years	—	1,764
		<b>9,171</b>	12,139

租約一般協定平均為期一年至三年(2016年：一年至三年)，而租金於租期內不變。

#### 本集團作為出租人

於報告期末，本集團與租戶訂約的未來最低租金如下：

		2017 千港元 HK\$'000	2016 千港元 HK\$'000
一年內	Within one year	7,019	6,578
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	24,255	24,865
五年後	After five years	51,919	53,176
		<b>83,193</b>	84,619

所持物業之承諾租期為未來1至16年(2016年：1至17年)。

### 35. OPERATING LEASE COMMITMENTS

#### The Group as lessee

At the end of the reporting period, the Group had future minimum lease payments payable under non-cancellable operating leases in respect of land and buildings as set out below:

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
一年內	7,231	7,110
第二年至第五年(包括首尾兩年)	1,940	3,265
五年後	—	1,764
	<b>9,171</b>	12,139

Leases are generally negotiated for an average term of one to three years (2016: one to three years) and rentals are fixed for the lease period.

#### The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

	2017 千港元 HK\$'000	2016 千港元 HK\$'000
一年內	7,019	6,578
第二年至第五年(包括首尾兩年)	24,255	24,865
五年後	51,919	53,176
	<b>83,193</b>	84,619

The properties held have committed tenants for the next one to sixteen years (2016: one to seventeen years).

### 36. 退休福利計劃

本集團為香港所有合資格僱員操作強制性公積金計劃(「該計劃」)。該計劃之資產與本集團資產分開處理並以基金形式由信託人控制。本集團向該計劃作出有關薪酬成本5%的供款，而僱員亦作出同等供款。

本公司之中國附屬公司僱員為中國政府管理之國家管理退休福利計劃之成員。本公司之中國附屬公司須按僱員薪酬的特定百分比向退休福利計劃供款以支付福利。本集團就退休福利計劃之唯一責任為根據該計劃作出所需之供款。

自損益扣除之成本總額12,728,000港元(2016年：11,751,000港元)即本集團於本會計期內應付該等計劃之供款。

### 37. 資本風險管理

本集團管理資本，以確保本集團內各實體能夠持續經營，同時亦透過優化負債與權益之平衡而為股東爭取最高回報。本集團整體策略與去年保持不變。

本集團之資本架構包括負債，當中包括於附註31披露之借貸及於附註32披露之融資租賃承擔(扣除現金及現金等價物及本公司擁有人應佔權益(包括已發行股本、儲備及累積虧損))。

本集團管理層定期檢討資本架構。管理層考慮資本成本及與各資本類別相關的風險後，將會均衡整體資本架構。

### 36. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "Scheme") for all qualifying employees in Hong Kong. The assets of the Scheme are held separately from those of the Group in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the Scheme, which contribution is matched by employees.

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total cost charged to profit or loss of HK\$12,728,000 (2016: HK\$11,751,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

### 37. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 31 and obligation under a finance lease disclosed in note 32, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

The management of the Group reviews the capital structure regularly. The management considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure.

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### 38. 金融工具

### 38. FINANCIAL INSTRUMENTS

#### 金融工具類別

#### Categories of financial instruments

		2017 千港元 <b>HK\$'000</b>	2016 千港元 HK\$'000
金融資產	Financial assets		
貸款及應收款 (包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	<b>3,316,599</b>	3,828,100
可供出售投資	Available-for-sale investments	<b>5,144</b>	4,807
		<b>3,321,743</b>	3,832,907
金融負債	Financial liabilities		
攤銷成本	Amortised cost	<b>3,440,174</b>	3,763,650

#### 金融風險管理目標及政策

本集團之主要金融工具包括可供出售投資、貿易及其他應收款、應收／應付聯營公司款、應收／應付合營企業款、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款及借款。有關該等金融工具之詳情已於各附註內披露。有關該等金融工具之風險及降低該等風險之政策載於下文。

金融工具對本集團之日常運作至關重要。管理層管理及監察有關風險，以確保及時有效實施適當措施。本集團所承受之信貸風險、市場風險及流動資金風險或管理及計算風險之方式並無改變。

#### Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, amounts due from/to associates, amounts due from/to joint ventures, pledged bank deposits, bank balances and cash, trade and other payables and borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below.

The financial instruments are fundamental to the Group's daily operations. The management manages and monitors the exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the Group's exposure to credit risk, market risk and liquidity risk or the manner in which it manages and measures the risk.

**38. 金融工具 (續)****金融風險管理目標及政策 (續)****信貸風險**

倘截至2017年12月31日交易對手仍未履行責任，本集團就各類別已確認金融資產所承受之最大信貸風險乃綜合財務狀況表所載該等資產之賬面值。為將信貸風險降至最低，本集團管理層已制訂信用政策及指定專門小組負責信用限額之釐定、信用批准及其他監察程序，以確保採取跟進行動收回過期債務。此外，管理層於釐定呆賬撥備時考慮與個別貿易債務人的近期貿易管理、其財務背景及信用度，包括過往結算記錄，如貿易應收款的違約或延遲付款、後續結算及賬齡分析，並確保就不可收回金額計提充足呆賬撥備。就此而言，本公司董事認為，本公司信貸風險已大幅降低。由於本集團最大債務人及五大債務人之貿易應收款分別佔總貿易應收款的17%(2016年：18%)及60%(2016年：52%)，因此信貸風險集中。

此外，由於應收合營企業款總額之81%(2016年：79%)來自一間合營企業以及應收聯營公司款總額之72%(2016年：87%)來自一間聯營公司，因此本集團信貸風險集中。本集團通過對聯營公司及合營企業之財務及經營決策施行影響或控制及定期審閱其財務狀況，以監控應收聯營公司及合營企業款之信貸風險。

由於銀行存款均存放於信譽卓著之銀行，故銀行存款之信貸風險極低。

**38. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies (Continued)****Credit risk**

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2017 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has formulated a credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management considers recent trade relationships, financial background and creditability of individual trade debtors including historical settlement records such as default or delay in payments, subsequent settlement and ageing analysis of trade receivables in determining the allowance for doubtful debts and ensures that adequate allowance for doubtful debts are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. The Group has concentration of credit risk as 17% (2016: 18%) and 60% (2016: 52%) of the total trade receivables due from the Group's largest debtor and the five largest debtor respectively.

In addition, the Group has concentration of credit risk as 81% (2016: 79%) of the total amounts due from joint ventures is due from one joint venture and 72% (2016: 87%) of total amounts due from associates is due from one associate. The Group monitors the exposure to credit in respect of the amounts due from associates and joint ventures through exercising influence or control over their financial and operating policy decisions and reviewing their financial position on a regular basis.

The credit risk for bank deposits is considered minimal as such amounts are placed in banks with high credit ratings.

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### 38. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 市場風險

##### 利率風險

本集團承受與2017年及2016年浮息銀行結餘(詳見附註27)及2017年及2016年浮息銀行借貸(詳見附註31)有關之現金流量利率風險。管理層持續監察利率波動，並會於有需要時考慮進一步對沖利率風險。

本集團亦承受與2017年及2016年定息銀行結餘(詳見附註27)、2017年及2016年定息借貸(詳見附註31)、2017年應收一間聯營公司定息款項(詳見附註25)以及2017年及2016年應收一間合營企業定息款項(詳見附註26)有關之公平值利率風險。管理層監察利率風險，並會於預期出現重大利率風險時考慮償還定息銀行借貸。

本集團有關金融負債利率風險的詳情，載於本附註之流動資金風險管理一節。本集團之現金流量利率風險主要集中於中國人民銀行基準利率及香港銀行同業拆息的波動。

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Market risk

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances for 2017 and 2016 (note 27 for details) and variable-rate bank borrowings for 2017 and 2016 (note 31 for details). The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank balances for 2017 and 2016 (note 27 for details), fixed-rate borrowings for 2017 and 2016 (note 31 for details), amount due from an associate that bears fixed interest rate for 2017 (note 25 for details) and amount due from a joint venture that bears fixed interest rate for 2017 and 2016 (note 26 for details). The management monitors interest rate exposure and will consider repaying the fixed-rate bank borrowings when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of People's Bank of China benchmark interest rate and HIBOR.

**38. 金融工具 (續)****金融風險管理目標及政策 (續)****市場風險(續)****利率風險(續)****敏感度分析**

下述敏感度分析乃根據浮息借款於報告期末承受之利率風險，及所規定變動於年初進行並全年維持不變而釐定。

倘浮息借款之利率上升/下跌10個基點(2016年：10個基點)，而所有其他可變因素均維持不變，則本集團之稅後虧損將會上升/下跌約127,000港元(2016年：稅後溢利將會下跌/上升189,000港元)。

**貨幣風險**

本集團承受之貨幣風險極低，原因是大部分交易及結餘均以集團實體各自之功能貨幣計值。本集團目前並無外幣對沖政策。然而，管理層會監察外匯風險，倘有需要會考慮對沖重大外幣風險。

**38. FINANCIAL INSTRUMENTS (Continued)****Financial risk management objectives and policies (Continued)****Market risk (Continued)****Interest rate risk (Continued)****Sensitivity analysis**

The sensitivity analysis below have been determined based on the exposure to interest rates for variable-rate borrowings at the end of the reporting period and the stipulated changes taking place at the beginning of the year and held constant throughout the year.

If the interest rates on variable-rate borrowings have been 10 basis points (2016: 10 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss would have increased/decreased by approximately HK\$127,000 (2016: post-tax profit would have decreased/increased by HK\$189,000).

**Currency risk**

The Group has minimal currency exposures as the majority of transactions and balances were denominated in respective functional currencies of group entities. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposures should the need arise.

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### 38. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

##### 流動資金風險

於管理流動資金風險時，本集團會監督及維持現金及現金等價物處於管理層認為充足之水平，以為本集團之營運提供資金及減低現金流量波動之影響。管理層會監督銀行融資之動用情況及確保遵守貸款契諾。

本集團倚賴火箭院借貸作為主要流動資金來源。董事認為有充足之資金來源，以使本集團能夠全數償還於可見將來到期之各項財務責任及管理流動資金狀況。

下表詳列本集團金融負債根據協定還款條款之剩餘合約期限，乃根據本集團可被要求還款之最早日期的金融負債未貼現現金流量編製。該表包括利息及本金現金流量。倘利息流以浮息計算，則未貼現金額將會於報告期末按利率曲線計算。

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of banking facilities and ensures compliance with loan covenants.

The Group relies on borrowings from CALT as a significant source of liquidity. In the opinion of directors, adequate sources of funding are available to enable the Group to meet in full its financial obligations due for the foreseeable future and manage its liquidity position.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.



38. 金融工具 (續)

38. FINANCIAL INSTRUMENTS (Continued)

金融風險管理目標及政策 (續)

Financial risk management objectives and policies (Continued)

流動資金風險 (續)

Liquidity risk (Continued)

流動資金及利率風險表

Liquidity and interest risk tables

		加權平均 實際利率 Weighted average effective interest rate %	少於一個月 Less than 1 month 千港元 HK\$'000	一至三個月 1 - 3 months 千港元 HK\$'000	三個月至一年 3 months to 1 year 千港元 HK\$'000	一至五年 1 - 5 years 千港元 HK\$'000	未貼現	賬面值 Carrying amount 千港元 HK\$'000
							現金流量總額 Total undiscounted cash flows 千港元 HK\$'000	
2017年	2017							
金融負債	Financial liabilities							
貿易及其他應付款	Trade and other payables	—	1,035,861	183,526	238,337	167,597	—	1,625,321
借貸—定息	Borrowings - fixed rate	4.54	—	—	459,287	668,820	559,742	1,580,314
借貸—浮息	Borrowings - floating rate	2.57	—	160,096	—	—	10,805	170,901
應付聯營公司款	Amounts due to associates	—	60,939	—	—	—	—	60,939
應付合營企業款	Amounts due to joint ventures	—	4,030	—	—	—	—	4,030
融資租賃承擔	Obligation under a finance lease	2.50	—	11	12	—	—	23
			1,100,830	343,633	697,636	836,417	570,547	3,440,196
2016年	2016							
金融負債	Financial liabilities							
貿易及其他應付款	Trade and other payables	—	570,664	180,869	574,399	525,919	—	1,851,851
借貸—定息	Borrowings - fixed rate	4.73	—	—	—	640,581	845,369	1,485,950
借貸—浮息	Borrowings - floating rate	2.74	—	—	—	238,197	22,374	260,571
應付聯營公司款	Amounts due to associates	—	309,637	—	—	—	—	309,637
應付合營企業款	Amounts due to joint ventures	—	277	—	—	—	—	277
融資租賃承擔	Obligation under a finance lease	2.50	—	11	22	100	23	156
			880,578	180,880	574,421	1,404,797	867,766	3,908,442
								3,763,802

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### 38. 金融工具 (續)

#### 金融工具之公平值

金融資產及金融負債之公平值根據以下方式釐定：

- 具有標準條款及條件並於活躍流通市場交易之金融資產及金融負債之公平值分別參考市場買盤價及沽盤價釐定；及
- 其他金融資產及金融負債(不包括衍生工具)之公平值按貼現現金流量分析根據普遍採納之定價模式釐定。

董事認為，於綜合財務報表確認之金融資產及金融負債之賬面值與公平值相若。

### 39. 與關連人士之交易／結餘

除附註25、26及31所披露者外，本集團與關連公司有下列重大交易及結餘：

#### (i) 與中國政府相關實體之交易

本集團現時於由中國政府最終控制、共同控制或行使重大影響力之實體(「政府相關實體」)主導之經濟環境下經營。此外，本集團本身隸屬由中國政府控制之中航總旗下之較大公司集團。

### 38. FINANCIAL INSTRUMENTS (Continued)

#### Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively; and
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

### 39. RELATED PARTY TRANSACTIONS/ BALANCES

Other than disclosed in notes 25, 26 and 31, the Group has the following significant transactions and balances with related companies:

#### (i) Transactions with government-related entities in the PRC

The Group operates in an economic environment currently predominated by entities ultimately controlled, jointly controlled or significantly influenced by the PRC government (“government-related entities”). In addition, the Group itself is part of a larger group of companies under CASC which is controlled by the PRC government.

**39. 與關連人士之交易／結餘**

(續)

**(i) 與中國政府相關實體之交易 (續)****(a) 與中航總集團之交易**

- (1) 於2017年12月31日之借貸包括火箭院透過中航總之附屬公司航天科技財務(作為受託人)墊付之二筆(2016年: 三筆)貸款合共777,596,000港元或人民幣650,000,000元(2016年: 871,986,000港元或人民幣780,000,000元), 有關貸款為無抵押, 按固定年利率4.88%至5.0%(2016年: 4.88%至5.0%)計息。貸款299,075,000港元或人民幣250,000,000元(2016年: 279,483,000港元或人民幣250,000,000元)及478,521,000港元或人民幣400,000,000元(2016年: 447,172,000港元或人民幣400,000,000元)分別須於2018年3月及2021年4月償還。於2016年12月31日之貸款145,331,000港元或人民幣130,000,000元於2017年悉數償還。

**39. RELATED PARTY TRANSACTIONS/  
BALANCES (Continued)****(i) Transactions with government-related entities in the PRC (Continued)****(a) Transactions with CASC Group**

- (1) Included in borrowings as at 31 December 2017 were two (2016: three) loans advanced from CALT through CASC's subsidiary, ASTF, as the trustee totalling HK\$777,596,000 or RMB650,000,000 (2016: HK\$871,986,000 or RMB780,000,000) which are unsecured and bear fixed-rate interest ranging from 4.88% to 5.0% (2016: 4.88% to 5.0%) per annum. Loans of HK\$299,075,000 or RMB250,000,000 (2016: HK\$279,483,000 or RMB250,000,000) and HK\$478,521,000 or RMB400,000,000 (2016: HK\$447,172,000 or RMB400,000,000) are repayable in March 2018 and April 2021 respectively. Loans of HK\$145,331,000 or RMB130,000,000 as at 31 December 2016 were fully repaid in 2017.

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### 39. 與關連人士之交易／結餘

(續)

#### (i) 與中國政府相關實體之交易 (續)

##### (a) 與中航總集團之交易

(續)

- (2) 本集團亦從火箭院之同系附屬公司航天科技財務獲得貸款647,199,000港元或人民幣541,000,000元(2016年: 332,025,000港元或人民幣297,000,000元)。該款項無抵押及由火箭院擔保, 按固定年利率4.13%(2016年: 4.13%)計息及須於2018年償還(2016年: 須於2017年償還)。於2016年12月31日之貸款332,025,000港元或人民幣297,000,000元已於2017年悉數償還。

### 39. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

#### (i) Transactions with government-related entities in the PRC (Continued)

##### (a) Transactions with CASC Group (Continued)

- (2) The Group also obtained loans from ASTF, a fellow subsidiary of CALT, amounting to HK\$647,199,000 or RMB541,000,000 (2016: HK\$332,025,000 or RMB297,000,000). The amount are unsecured and are guaranteed by CALT, bear fixed-rate interest at 4.13% (2016: 4.13%) per annum and are repayable in 2018 (2016: repayable in 2017). Loans of HK\$332,025,000 or RMB297,000,000 as at 31 December 2016 were fully paid in 2017.

**39. 與關連人士之交易／結餘**

(續)

**(i) 與中國政府相關實體之交易 (續)****(b) 與其他政府實體之交易**

- (1) 2017年12月31日之借貸包括由附屬公司非控制性股東墊付之貸款9,570,000港元或人民幣8,000,000元(2016年: 19,005,000港元或人民幣17,000,000元)。該款項為無抵押及按浮動年利率4.28%(2016年: 4.28%)計息, 並須於2020年11月全數償還。於2016年12月31日之款項10,061,000港元或人民幣9,000,000元已於截至2017年12月31日止年度內提前償還。

**39. RELATED PARTY TRANSACTIONS/  
BALANCES (Continued)****(i) Transactions with government-related entities in the PRC (Continued)****(b) Transactions with other government entities**

- (1) Included in borrowings as at 31 December 2017 was a loan of HK\$9,570,000 or RMB8,000,000 (2016: HK\$19,005,000 or RMB17,000,000) advanced from a non-controlling shareholder of a subsidiary. The amount is unsecured, bears floating-rate interest at 4.28% (2016: 4.28%) per annum and is repayable in full in November 2020. An amount of HK\$10,061,000 or RMB9,000,000 at 31 December 2016 was early repaid during the year ended 31 December 2017.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 39. 與關連人士之交易／結餘

(續)

#### (i) 與中國政府相關實體之交易 (續)

#### (b) 與其他政府實體之交易

(續)

- (2) 本集團亦與其他政府相關實體有業務往來。本公司董事認為，就本集團與彼等之業務往來而言，該等政府相關實體均屬獨立第三方。本集團亦與若干客戶及供應商有若干買賣交易，董事認為，要確定對方身份及該等交易是否屬與其他政府相關實體進行實屬不切實際。

此外，本集團與屬政府相關實體之銀行訂立各種交易，包括存款、借款及其他一般銀行融資，大部分銀行存款及銀行借款為與政府相關實體交易。

### 39. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

#### (i) Transactions with government-related entities in the PRC (Continued)

#### (b) Transactions with other government entities (Continued)

- (2) The Group conducts business with other government-related entities. The directors of the Company consider those government-related entities are independent third parties so far as the Group's business with them are concerned. The Group also has certain sales and purchases transactions with certain customers and suppliers in which the directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with other government-related entities.

In addition, the Group has entered into various transactions, including deposits placements, borrowings and other general banking facilities, with banks which are government-related entities. A majority of its bank deposits and bank borrowings are with government-related entities.

39. 與關連人士之交易／結餘

(續)

(ii) 與其他關連人士之交易

- (a) 有關應收／應付聯營公司款，請參閱附註25。
- (b) 有關應收／應付合營企業款，請參閱附註26。
- (c) 年內，本集團與關連人士之重大交易如下：

39. RELATED PARTY TRANSACTIONS/  
BALANCES (Continued)

(ii) Transactions with other related parties

- (a) For amounts due from/to associates, please refer to note 25.
- (b) For amounts due from/to joint ventures, please refer to note 26.
- (c) During the year, the Group had the following significant transactions with related parties:

		<b>2017</b>	2016
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
向聯營公司售貨	Sale of goods to associates	—	19,044
向一間合營企業售貨	Sale of goods to a joint venture	<b>2,619</b>	—
自聯營公司購貨	Purchase of goods from associates	<b>4,662</b>	269,626
來自股東火箭院之 貸款利息支出	Interest expenses on loans from a shareholder, CALT	<b>40,668</b>	49,734
來自同系附屬公司航天科技 財務之貸款利息支出	Interest expenses on loans from a fellow subsidiary, ASTF	<b>19,576</b>	5,709
來自合營企業之利息收入	Interest income from a joint venture	<b>2,809</b>	3,015
應付對附屬公司具有重大 影響力之非控制性股東 之其他貸款利息支出	Interest expenses on other loan due to a non-controlling shareholder with significant influence over a subsidiary	<b>850</b>	1,390
向一間合營企業支付之 維修服務支出	Maintenance service expense paid to a joint venture	<b>5,281</b>	—

- (d) 於2017年12月31日，火箭院已向航天科技財務提供公司擔保693,855,000港元或人民幣580,000,000元(2016年：391,276,000港元或人民幣350,000,000元)以作為本集團獲授之信貸融資之抵押。

- (d) At 31 December 2017, CALT has given corporate guarantees amounting to HK\$693,855,000 or RMB580,000,000 (2016: HK\$391,276,000 or RMB350,000,000) to ASTF to secure the credit facilities granted to the Group.

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### 39. 與關連人士之交易／結餘

(續)

#### (ii) 與其他關連人士之交易 (續)

##### (e) 主要管理人員之薪酬

主要管理人員僅涵蓋本公司執行董事及支付予彼等之薪酬披露於附註12。

主要管理人員之薪酬由薪酬委員會視乎個人表現及市場趨勢釐定。

### 39. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

#### (ii) Transactions with other related parties (Continued)

##### (e) Compensation of key management personnel

The key management personnel includes solely the executive directors of the Company and the compensation paid to them is disclosed in note 12.

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 40. 融資活動之負債對賬

下表詳列本集團融資活動之負債變動，同時包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動現金流量之負債。

### 40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	應付利息	借貸	融資租賃 承擔	總額
	Interest payable	Borrowings	Obligation under a finance lease	Total
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於2017年1月1日	—	1,601,885	152	1,602,037
匯兌調整	—	98,276	—	98,276
融資現金流量 (附註)	(74,489)	49,723	(130)	(24,896)
利息支出	74,489	—	—	74,489
於2017年 12月31日	—	1,749,884	22	1,749,906

附註：現金流量指綜合現金流量表中新增／償還的借款、已付利息及償還融資租賃承擔。

Note: The cash flows represent the addition/repayment of borrowings, interest paid and repayment of obligation under a finance lease in the consolidated statement of cash flows.



#### 41. 視作出售一間附屬公司

誠如附註10所披露，本集團於視作出售其附屬公司江蘇萬源時終止其稀土永磁產品營運。

於視為出售當日，江蘇萬源的資產淨額如下：

#### 41. DEEMED DISPOSAL OF A SUBSIDIARY

As disclosed in note 10, the Group discontinued its REPM Products operation at the time of deemed disposal of its subsidiary, Jiangsu Energin.

The net assets of Jiangsu Energin as at the date of deemed disposal are as follows:

		千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	2,049
存貨	Inventories	14,684
貿易及其他應收款	Trade and other receivables	51,118
可回收稅項	Taxation recoverable	142
銀行結餘及現金	Bank balances and cash	3,534
貿易及其他應付款	Trade and other payables	(53,739)
已出售資產淨額	Net assets disposed of	17,788
<b>視作出售虧損：</b>	<b>Loss on deemed disposal:</b>	
已出售資產淨額	Net assets disposed of	(17,788)
非控制性權益	Non-controlling interests	11,953
本集團持有江蘇萬源股權的公平值 (作為於聯營公司之權益)	Fair value of the equity interest in Jiangsu Energin held by the Group as interest in an associate	5,835
視作出售江蘇萬源的虧損	Loss on deemed disposal of Jiangsu Energin	—
視作出售產生的現金流出淨額：	Net cash outflow arising on deemed disposal:	
出售銀行結餘及現金	Bank balances and cash disposed of	(3,534)

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### 42. 主要附屬公司、聯營公司及合營企業資料

於2017年及2016年12月31日之本公司主要附屬公司、聯營公司及合營企業資料如下：

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Details of the principal subsidiaries, associates and joint ventures of the Company at 31 December 2017 and 2016 are as follows:

公司名稱 Name of company	已發行普通股本之 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比				主要業務 Principal activities
		本公司持有		本集團應佔		
		Percentage of equity				
		held by the Company	2016 %	attributable to the Group	2016 %	
<b>附屬公司</b> <b>Subsidiaries</b>		<b>2017</b>		<b>2017</b>		
		%	%	%	%	
在香港註冊成立及經營： Incorporated and operating in Hong Kong:						
中國航天科技通信有限公司 China Aerospace Telecommunications Limited	10,000 港元 HK\$10,000	100	100	—	—	分銷寬帶業務 Distribution of broadband business
中國航天萬源(香港)有限公司 China Enginre (Hong Kong) Limited	2 港元 HK\$2	100	100	—	—	分銷升降機產品 Distribution of elevator products
力明發展有限公司 New Image Development Limited	1 港元 HK\$1	100	100	—	—	投資控股 Investment holding
加冠國際有限公司 Crownpluss International Limited	1 港元 HK\$1	100	100	—	—	投資控股 Investment holding
在中國註冊及經營： Registered and operating in the PRC:						
北京萬源工業有限公司(附註(b)) Beijing Enginre Industry Co., Ltd. (note (b))	人民幣118,251,100元 RMB118,251,100	—	—	100	100	投資控股及分銷風機 Investment holding and distribution of wind turbine generators

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 42. 主要附屬公司、聯營公司及合營企業資料 (續)

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比				主要業務 Principal activities
		本公司持有		本集團應佔		
		Percentage of equity held by the Company		attributable to the Group		
		2017 %	2016 %	2017 %	2016 %	
<b>附屬公司(續)</b> <b>Subsidiaries (Continued)</b>						
在中國註冊及經營：(續) Registered and operating in the PRC: (Continued)						
航天龍源(本溪)風力發電有限公司(附註(a)) Aerospace Long Yuan (Benxi) Wind Power Co., Ltd. (note (a))	人民幣 93,800,000 元 RMB93,800,000	—	—	<b>55</b>	55	風場運營 Operation of wind farm
航天萬源新能源(深圳)有限公司(附註(b)) (note (b))	20,000,000 港元 HK\$20,000,000	—	—	<b>100</b>	100	租賃物業 Rental of properties
內蒙古航天萬源新能源開發有限公司(附註(b)) Inner Mongolia Energinew New Energy Development Co. Ltd. (note (b))	人民幣 80,000,000 元 RMB80,000,000	—	—	<b>100</b>	100	製造及分銷風機 Manufacture and distribution of wind turbine generators
內蒙古航天萬源風電設備製造有限公司(附註(a)) Inner Mongolia CASC Energinew Wind Turbine Manufacture Co. Ltd. (note (a))	人民幣 50,000,000 元 RMB50,000,000	—	—	<b>95</b>	95	製造及分銷風機及風機葉片 Manufacture and distribution of wind turbine generators and blades
內蒙古航天萬源複合材料有限公司(附註(a)) Inner Mongolia CASC Energinew Composite Materials Co. Ltd. (note (a))	人民幣 80,000,000 元 RMB80,000,000	—	—	<b>56.41</b>	56.41	製造及分銷風機葉片 Manufacture and distribution of wind blades
航天科技通信電子技術(深圳)有限公司(附註(b)) (note (b))	人民幣 56,000,000 元 RMB56,000,000	—	—	<b>100</b>	100	製造及分銷電訊產品 Manufacture and distribution of telecommunication products

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### 42. 主要附屬公司、聯營公司及合營企業資料 (續)

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity				主要業務 Principal activities
		本公司持有 held by the Company		本集團應佔 attributable to the Group		
		2017 %	2016 %	2017 %	2016 %	
<b>附屬公司(續)</b> <b>Subsidiaries (Continued)</b>						
在中國註冊及經營：(續) Registered and operating in the PRC: (Continued)						
北京航天萬源新興能源科技有限公司(附註(a)) (note (a))	人民幣25,000,000元 RMB25,000,000	<b>65</b>	65	—	—	分銷風機產品 Distribution of wind turbine products
甘肅航天萬源風電設備製造有限公司(附註(b)) (note (b))	人民幣80,000,000元 RMB80,000,000	—	—	<b>100</b>	100	製造及分銷風機 Manufacture and distribution of wind turbine generators
鐵嶺航天萬源新能源開發有限公司(附註(b)) (note (b))	人民幣20,000,000元 RMB20,000,000	—	—	<b>100</b>	100	租賃物業 Rental of properties
<b>聯營公司</b> <b>Associates</b>						
在中國註冊及經營： Registered and Operating in the PRC:						
江蘇龍源風力發電有限公司(附註(a)) Jiangsu Longyuan Wind Power Co., Ltd. (note (a))	人民幣333,320,000元 RMB333,320,000	—	—	<b>25</b>	25	風場運營 Operation of wind farm
吉林龍源風力發電有限公司(附註(a)、(d)) Jilin Longyuan Wind Power Co., Ltd. (note (a), (d))	人民幣438,200,000元 RMB438,200,000	—	—	<b>15.35</b>	15.35	風場運營 Operation of wind farm
航天閩箭新能源投資股份有限公司(附註(b)) (note (b))	人民幣150,000,000元 RMB150,000,000	—	—	<b>20</b>	20	風場運營 Operation of wind farm

42. 主要附屬公司、聯營公司及  
合營企業資料 (續)

42. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES, ASSOCIATES AND JOINT  
VENTURES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比				主要業務 Principal activities
		本公司持有		本集團應佔		
		Percentage of equity				
		held by the Company		attributable to the Group		
		2017 %	2016 %	2017 %	2016 %	
聯營公司(續) Associates (Continued)						
在中國註冊及經營：(續) Registered and operating in the PRC: (Continued)						
無錫航天萬源新大力電機有限公司(附註(a)) Wuxi CASC Energiner Xindali Co., Ltd. (note (a))	人民幣 120,000,000 元 RMB120,000,000	—	—	<b>41.67</b>	41.67	製造及分銷風機 Manufacture and distribution of wind turbine generators
蓋州航天萬源風力發電有限公司(附註(a)) Gaizhou Energiner Wind Power Co., Ltd. (note (a))	人民幣 171,070,000 元 RMB171,070,000	—	—	<b>48.78</b>	48.78	風場運營 Operation of wind farm
江蘇航天萬源科技有限公司(附註(a)、(c)) (note (a), (c))	人民幣 70,000,000 元 RMB70,000,000	—	—	<b>37.14</b>	37.14	製造及分銷升降機產品 Manufacture and distribution of elevator products

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### 42. 主要附屬公司、聯營公司及合營企業資料 (續)

### 42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

公司名稱 Name of company	已發行普通股本之 面值/註冊資本 Nominal value of issued ordinary share capital/ registered capital	股本權益之百分比 Percentage of equity				主要業務 Principal activities
		本公司持有 held by the Company		本集團應佔 attributable to the Group		
		2017 %	2016 %	2017 %	2016 %	
<b>合營企業</b> <b>Joint ventures</b>						
在中國註冊及經營： Registered and operating in the PRC:						
北京德爾福萬源發動機管理系統有限公司 (附註(a)、(e)) Beijing Delphi Wan Yuan Engine Management Systems Co., Ltd. (note (a), (e))	16,000,000 美元 US\$16,000,000	—	—	<b>49</b>	49	製造汽車發動機管理系統 及部件 Manufacture of automotive engine management systems and components
江蘇航天萬源風電設備製造有限公司 (附註(a)) Jiangsu CASC Engerine Wind Turbine Manufacture Co., Ltd. (note (a))	人民幣100,000,000元 RMB100,000,000	—	—	<b>50</b>	50	製造風機 Manufacture of wind turbine
內蒙古大唐萬源新能源有限公司 (附註(a)、(e)) (note (a), (e))	人民幣92,610,000元 RMB92,610,000	—	—	<b>49</b>	49	風場運營 Operation of wind farm

**42. 主要附屬公司、聯營公司及合營企業資料 (續)**

附註：

- (a) 於中國註冊之中外合資企業。
- (b) 於中國註冊之全外資企業。
- (c) 於2017年12月31日，本集團有權並已委任該實體董事會五名董事其中二名（2016年：三名）。因此，本公司董事認為，本集團已失去對該實體擁有控制權。故該實體於2017年12月31日作為本集團一間聯營公司入賬但於2016年12月31日作為本集團一間附屬公司入賬。詳情載列於附註10。
- (d) 於2017年及2016年12月31日，本集團有權並已委任該實體董事會九名董事其中兩名。因此，本公司董事認為本集團對該實體有重大影響力，故該實體入賬為本集團擁有15.35%權益之聯營公司。
- (e) 由於該實體相關業務之決策須由本集團及其他股東雙方協商後作出，故本公司董事認為彼等對該實體有共同控制權。

除於中國成立之公司外，本集團持有上述公司股份之類別為該等公司發行之普通股。

本公司董事認為，上表所載之本公司附屬公司、聯營公司及合營企業，乃影響本集團業績或資產之主要公司或為本集團資產淨額之主要部分。董事認為，詳列其他附屬公司及聯營公司之資料，將令本節過於冗長。

截至報告期末，附屬公司概無發行任何債務證券。

本公司董事認為，非全資附屬公司之非控制性權益個別而言不屬重大。

**42. PARTICULARS OF PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)**

Notes:

- (a) Sino-foreign joint entity enterprises registered in the PRC.
- (b) Wholly foreign-owned enterprises registered in the PRC.
- (c) The Group is entitled to appoint up to and has appointed two (2016: three) out of five directors to the board of directors of this entity as at 31 December 2017. Hence, in the opinion of the directors of the Company, the Group has lost control over the entity. Accordingly, the entity is accounted for an associate of the Group as at 31 December 2017 and a subsidiary of the Group as at 31 December 2016. Details are set out in note 10.
- (d) The Group is entitled to appoint up to and has appointed two out of nine directors to the board of directors of this entity as at 31 December 2017 and 2016. Hence, in the opinion of the directors of the Company, the Group has significant influence over the entity. Accordingly, the entity is accounted for as a 15.35% owned associate of the Group.
- (e) In the opinion of the directors of the Company, the Group and the other shareholder have joint control of the entity because decisions on the relevant activities of the entity cannot be made without both parties agreeing.

Except for the companies established in the PRC, the classes of shares held by the Group in the above companies are ordinary shares issued by those companies.

The above table lists the subsidiaries, associates and joint ventures of the Company which, in the opinion of the directors of the Company, principally affected the results or assets or form a substantial portion of the net assets of the Group. To give details of other subsidiaries and associates would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the reporting period.

In the opinion of the directors of the Company, the non-controlling interests of non-wholly owned subsidiaries are all individually not material.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2017年12月31日止年度

For the year ended 31 December 2017

### 43. 本公司財務狀況表之資料

- (a) 於報告期末本公司財務狀況表之資料包括：

### 43. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

- (a) Information about the statement of financial position of the Company at the end of the reporting period includes:

		<b>2017</b>	2016
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	<b>1,386</b>	73
投資附屬公司	Investments in subsidiaries	<b>1,398,727</b>	1,398,727
應收附屬公司款	Amounts due from subsidiaries	<b>158,502</b>	158,502
		<b>1,558,615</b>	1,557,302
<b>流動資產</b>	<b>Current assets</b>		
其他應收款	Other receivables	<b>2,651</b>	2,452
應收附屬公司款	Amounts due from subsidiaries	<b>471,315</b>	484,353
銀行結餘及現金	Bank balances and cash	<b>28,933</b>	60,207
		<b>502,899</b>	547,012
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款	Trade and other payables	<b>3,400</b>	4,041
貸款	Borrowings	<b>160,000</b>	200,000
		<b>163,400</b>	204,041
<b>流動資產淨額</b>	<b>Net current assets</b>	<b>339,499</b>	342,971
<b>資產淨額</b>	<b>Net assets</b>	<b>1,898,114</b>	1,900,273
<b>資本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	<b>436,900</b>	436,900
儲備	Reserves	<b>1,461,214</b>	1,463,373
<b>權益總額</b>	<b>Total equity</b>	<b>1,898,114</b>	1,900,273



43. 本公司財務狀況表之資料

(續)

- (b) 於報告期末本公司儲備之資料包括：

43. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

- (b) Information about the reserves of the Company at the end of the reporting period includes:

		股份溢價 Share premium 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於2016年1月1日	At 1 January 2016	2,732,397	86,971	(1,355,831)	1,463,537
本年度虧損及 全面開支總額	Loss and total comprehensive expense for the year	—	—	(164)	(164)
於2016年12月31日	At 31 December 2016	2,732,397	86,971	(1,355,995)	1,463,373
本年度虧損及 全面開支總額	Loss and total comprehensive expense for the year	—	—	(2,159)	(2,159)
於2017年12月31日	At 31 December 2017	2,732,397	86,971	(1,358,154)	1,461,214

# 財務資料摘要

## FINANCIAL SUMMARY

截至12月31日止年度

Year ended 31 December

		2013	2014	2015	2016	2017
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
					(經重列)	
					(Restated)	
					(附註)	(附註)
					(Note)	(Note)
<b>持續經營業務</b>	<b>Continuing operations</b>					
營業額	Turnover	1,329,644	2,699,950	2,616,696	2,415,211	<b>283,374</b>
除稅前溢利(虧損)	Profit (loss) before taxation	31,438	94,280	74,854	94,131	<b>(238,167)</b>
稅項	Taxation	(4,049)	(1,296)	(2,701)	(12,367)	<b>(5,193)</b>
持續經營業務產生的	Profit (loss) for the year from					
本年度溢利(虧損)	continuing operations	27,389	92,984	72,153	81,764	<b>(243,360)</b>
已終止經營業務產生	Loss for the year from					
的本年度虧損	discontinued operation	—	—	—	(2,440)	<b>(4,588)</b>
本年度溢利(虧損)	Profit (loss) for the year	27,389	92,984	72,153	79,324	<b>(247,948)</b>

附註：稀土永磁之業務，包括其業績，於2017年已分類為終止經營業務。2016年的業績已重新編列，與2017年之呈列方式一致。

Note: Included results of REPM Products whereby its operation was classified as discontinued operation in 2017. The results of 2016 has been restated to conform to the presentation of 2017.

於12月31日

At 31 December

		2013	2014	2015	2016	2017
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
資產總值	Total assets	5,204,318	5,905,267	5,698,802	6,322,715	<b>5,845,669</b>
負債總值	Total liabilities	(3,237,164)	(3,564,538)	(3,449,874)	(4,112,552)	<b>(3,744,791)</b>
資產淨額	Net assets	1,967,154	2,340,729	2,248,928	2,210,163	<b>2,100,878</b>



**CHINA  
ENERGINE**  
*From Engine to New Energy*

**CHINA ENERGINE INTERNATIONAL (HOLDINGS) LIMITED**  
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