

A large, stylized graphic of a ribbon or scroll that curves through the page. The top section shows a woman in a white shirt looking at a tablet with a landscape background. The middle section features a hand interacting with a futuristic interface with various data panels and icons. The bottom section shows a hand on a steering wheel. To the right of the scroll is a colorful, multi-layered ribbon graphic in shades of blue, green, and yellow.

Annual Report 年報 2014



神州数码
Digital China

Leading Sm@rt City in China

Digital China Holdings Limited
神州數碼控股有限公司

Incorporated in Bermuda with limited liability
於百慕達註冊成立之有限公司
Stock Code 股份代號 : 00861



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Company Profile 公司簡介

In 2000, to accommodating the development of the information industry in the era of internet, the original Legend Group was reorganized into two divisions, thereby Digital China was born. In 2001, Digital China was listed on the Main Board of the Stock Exchange of Hong Kong Limited (Stock Code: 00861.HK).

Since its establishment, Digital China has adhered to the objective of "Industry Serving the Country" and the mission of "Digitalizing China". Through continuous innovation, a comprehensive IT services value chain is structured. Services involve areas such as IT planning consultation, IT infrastructure system integration, solution design and implementation, application software design and development, outsourcing of IT system operation and maintenance, logistics maintenance and warranty, providing end-to-end integrated IT services to customers. As the largest integrated IT services provider in China, Digital China was widely recognized, as evidenced by its inclusion in "Forbes Asia's Fab 50" for four consecutive years, and "Fortune China 500" (Chinese edition) for five consecutive years.

Prospectively anticipating the significant changes in the information industry in 2010, Digital China launched Sm@rt City Strategy, in response to the macro trend of "industrialization, informatization, urbanization, agricultural modernization with Chinese characteristics". With four years' continuous efforts, Digital China has become the No.1 brand of China's smart city construction, driving the development of the industry as well as Digital China's overall operation.

Digital China Information Service Company Ltd., a member of Digital China, was successfully listed in 2014 [Chinese Stock Name: 神州信息; English Stock Name: DCITS; Stock Code: 000555.SZ]. The company successfully acquired Zhongnong Xinda, a leading enterprise of the agricultural informatization sector in China. A new strategy concerning intelligent village was released, which optimized the digitalized Chinese strategic blueprint of "Sm@rt City + Sm@rt Agriculture".

2000年，為順應互聯網時代信息產業的發展，原聯想集團一分為二，神州數碼由此誕生。2001年，神州數碼在香港聯合交易所有限公司主板上市（股票代碼00861.HK）。

神州數碼自成立以來，堅持「產業報國」的理想，以「數字化中國」為使命，通過持續創新，構建起完整的IT服務價值鏈，服務涉及IT規劃諮詢、IT基礎設施系統集成、解決方案設計與實施、應用軟件設計及開發、IT系統運維外包、物流維保等領域。依托服務價值鏈，為客戶提供端到端的整合IT服務，神州數碼成為了中國最大的整合IT服務商，連續四年入選《福布斯(Forbes)》「亞太地區最佳大型上市公司50強」，連續五年入選《財富(中文版)》「中國企業500強」。

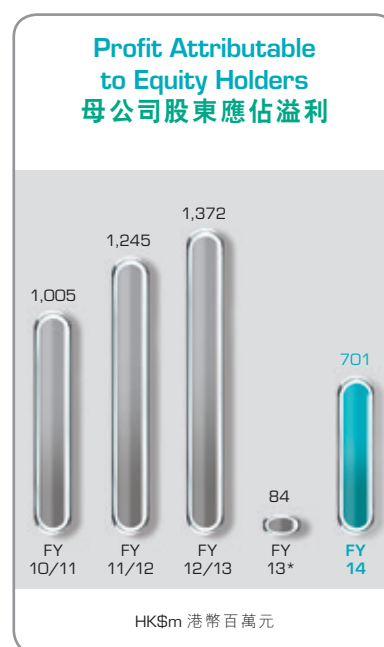
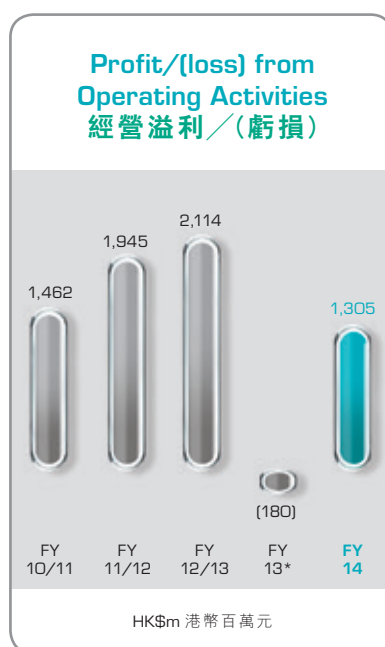
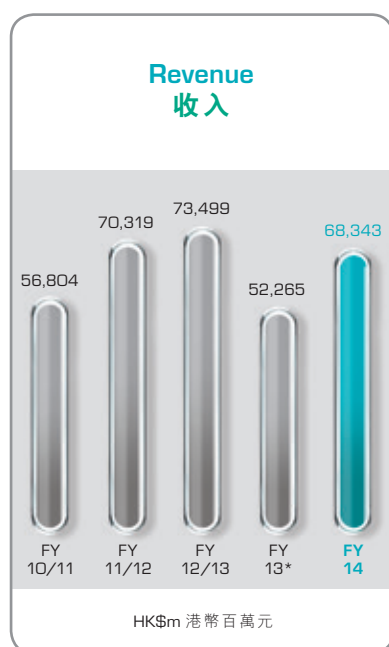
2010年，神州數碼前瞻性地預見到信息產業的重大變化，順應國家「走中國特色新型工業化、信息化、城鎮化、農業現代化道路」宏觀趨勢，提出了智慧城市發展戰略。經過四年多來的努力，已經成為中國智慧城市建設的第一品牌，在推進產業發展的同時，也帶動了神州數碼整體業務的提升。

神州數碼旗下神州數碼信息服務股份有限公司於2014年成功上市[中文簡稱：神州信息；英文簡稱：DCITS；股票代碼：000555.SZ]，該公司成功併購中國農業信息化領先企業——中農信達，並發佈了智慧農村新戰略，完善了神州數碼「智慧城市+智慧農村」的數字化中國戰略版圖。



Financial Highlights 財務摘要

		FY2014 二零一四 財年 HK\$m 港幣百萬元	FY2013* 二零一三 財年* HK\$m 港幣百萬元	FY2012/13 二零一二/ 一三財年 HK\$m 港幣百萬元	FY2011/12 二零一一/ 一二財年 HK\$m 港幣百萬元	FY2010/11 二零一零/ 一一財年 HK\$m 港幣百萬元
For the Year	於年度內					
Revenue	收入	68,343	52,265	73,499	70,319	56,804
Profit/(loss) from Operating Activities	經營溢利/(虧損)	1,305	(180)	2,114	1,945	1,462
Profit Attributable to Equity Holders	母公司股東應佔溢利	701	84	1,372	1,245	1,005
Earnings per Share (HK cents)	每股盈利(港仙)	65.37	7.87	128.01	116.32	96.13
Dividends per Share (HK cents)	每股股息(港仙)	20.00	17.80	38.80	39.80	32.25
At Year-end	於年度末					
Total Assets	總資產	33,708	30,100	28,408	26,822	19,946
Shareholders' Funds	股東資金	8,600	7,726	7,826	6,821	6,033
Financial Ratio	財務比率					
Return on Equity (%)	股東資金回報率(百分比)	8.15	1.09	17.47	18.25	16.66
Interest Cover (times)	利息覆蓋比率(倍)	5.22	-0.63	7.31	5.93	6.38
Current Ratio (times)	流動比率(倍)	1.16	1.36	1.44	1.36	1.44
Total Interest Bearing Debts to Shareholders' Funds Ratio (times)	付息債項佔股東資金比率(倍)	0.94	0.78	0.70	0.59	0.33



* For the nine months ended 31 December 2013

* 截至二零一三年十二月三十一日止九個月



神州数码
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Significant Events 大事回顧

1/2014

At the FY13 Cisco Asia Pacific General Distributors' Summit held in Cambodia, Digital China received the "FY13 Cisco Data Center Best Service Distribution Award" — Asia Pacific on the back of its outstanding performance.

Digital China was named among the "Best Employers in China 2013" nominated by 21st Century Business Herald, a famous financial news media.

2/2014

Xuzhou Municipal Government entered into a "Smart City" strategic cooperation framework agreement with Digital China.

3/2014

On 19 March, "ST Techo" was officially renamed "DCITS" under the stock code of 000555.SZ, marking the successful restructuring and listing of DCITS.

Digital China signed the Big Data Industry Strategic Cooperation Framework Agreement with Guizhou Province Government on behalf of the China Smart City Industry Alliance.

Qinhuangdao Municipal Government entered into a "Smart City" strategic cooperation agreement with Digital China.

Digital China won the "Best Deals Award", "Best Solutions Award" and "Special Contribution Award" for Microsoft Surface commercial channels at FY14 Microsoft China Partners Conference.

4/2014

Luoyang New District entered into a "Smart City" strategic cooperation agreement with Digital China.

Digital China established the "Smart City Development Alliance" jointly with 10 entities and the NDRC City and Village Reform and Development Centre in Shanghai as one of the founding members.

Chengdu Municipal Government entered into a "Smart City" strategic cooperation agreement with Digital China.

Wuxi Municipal Government entered into the "Smart Wuxi" strategic cooperation agreement with Digital China.

2014年1月

在柬埔寨舉辦的思科「2013財年亞太區總代理峰會」上，神州數碼憑藉出色表現，斬獲「FY13思科亞太區數據中心最佳分銷總代理」大獎。

神州數碼入選著名財經媒體《21世紀經濟報道》評選的「2013中國年度最佳僱主榜單」。

2014年2月

徐州市政府與神州數碼簽署「智慧城市」戰略合作框架協議。

2014年3月

3月19日，「*ST太光」正式變更為「神州信息」，神州信息公司重組上市圓滿完成，證券代碼000555.SZ。

神州數碼代表中國智慧城市產業聯盟與貴州省政府簽署大數據產業戰略合作框架協議。

秦皇島市政府與神州數碼簽署「智慧城市」戰略合作協議。

神州數碼在FY14微軟中國合作夥伴大會上獲頒微軟Surface商業渠道「最佳大單獎」、「最佳解決方案獎」以及「特殊貢獻」三項大獎。

2014年4月

洛陽新區與神州數碼簽署「智慧城市」戰略合作協議。

神州數碼等10家單位與國家發改委城市和小城鎮改革發展中心於上海共同發起成立「智慧城市發展聯盟」，成首批成員。

成都市政府與神州數碼簽署「智慧城市」戰略合作協議。

無錫市政府與神州數碼簽署共建「智慧無錫」戰略合作協議。

Significant Events 大事回顧

5/2014

Digital China won three major awards from Motorola Solutions for 2013: “Best Partner”, “Best Innovation” and “Best Credit”.

Digital China showcased its self-developed brand “Morning Star” digital matrix interchange system at the 66th China Education Equipment Exhibition and Trade Fair with enthusiastic response.

Digital China Networks Ltd. (DCN) became the first Chinese manufacturer to obtain OpenFlow Conformance Certification.

6/2014

DCITS led to form the “Union of Safety and Reliability Information System Improvement” and “Joint Laboratory for Safe and Reliable Solutions” in association with four other well-known companies.

On 18 June, a ceremony marking the official establishment of Digital China Big Data Business in Chongqing and the commencement of Chongqing Integrated Citizen Service Platform in the Liangjiang New District was held at the New District Management Committee Office in Northern Chongqing, signifying major progress of the Smart City business in Chongqing.

Digital China signed up the “British — Chinese Smart Green City: Planning and Administration” project with U.K. Trade and Investment Division and European Commission e-Government Forum to broaden the international scope of Smart City.

Digital China received the “AMD Best Partner 2013 Award”.

2014年5月

神州數碼獲摩托羅拉系統2013年度「最佳合作夥伴」、「最佳創新獎」、「最佳信用獎」三項大獎。

神州數碼攜自有品牌「晨星」數碼點陣交互系統亮相第66屆中國教育裝備展示交易會，獲得廣泛關注。

神州數碼網絡有限公司(DCN)通過OpenFlow一致性認證，成為國內首家獲此認證的廠商。

2014年6月

神州信息聯合另外四家國內知名IT企業成立了「安全可靠信息系統應用推廣聯盟」，組建了安全可靠解決方案聯合實驗室。

6月18日，神州數碼大數據產業落戶儀式暨重慶市民融合服務平台兩江試點啟動儀式在重慶市北部新區管委會舉行，智慧城市業務在重慶迎來跨越式發展。

神州數碼、英國貿易投資總署、歐盟委員會電子政府論壇簽署「英中智慧綠色城市：規劃與治理」項目，拓展智慧城市國際視野。

神州數碼獲「AMD 2013年最佳合作夥伴大獎」。

Significant Events 大事回顧

7/2014

Digital China was named among Fortune China 500 in 2014 for the fifth year, ranking 104th on the back of 2013 revenue of HK\$69.09 billion and ranking 1st in the electronic and components sector.

DCITS won seven major awards at the “2014 China Solution Providers’ Summit and 2014 Top 500 China Solution Providers” on the back of its outstanding achievements.

At the “Cisco China 20th Anniversary Ceremony”, Digital China received two major awards: Cisco China 20th Anniversary Outstanding Product Contribution Award and Cisco China 20th Anniversary Outstanding Service Contribution Award.

Digital China City Discovery campaign was launched in Jiangsu and the summit of Smart City Development with Big Data application was successfully held in Nanjing.

8/2014

Weihai Municipal Government entered into an integrated citizen service platform implementation agreement with Digital China.

Luohe Municipal Government entered into a “Smart City” strategic cooperation agreement with Digital China.

2014年7月

神州數碼連續第五年入選《財富》(中文版)2014年中國企業500強榜單，憑藉2013年港幣690.9億元收入榮登榜單第104名，並在電子和電子元器件分行業榜單中位居第一。

神州信息憑藉其突出成就，連獲「2014中國方案商峰會暨2014中國方案商500強調研評選」七項大獎。

神州數碼閃耀「思科中國二十週年慶典」獲「思科中國20年產品卓越貢獻獎」及「思科中國20年服務卓越貢獻獎」兩項大獎。

神州數碼發現城市走進江蘇，大數據時代下的智慧城市建設高峰論壇在南京成功舉辦。

2014年8月

威海市政府與神州數碼簽署市民融合服務平台落地協議。

漯河市人民政府與神州數碼簽署「智慧城市」戰略合作協議。

Significant Events 大事回顧

9/2014

Hebei Province Government entered into a “Smart City” strategic cooperation agreement with Digital China.

The Benxi Citizen Website based on the integration citizen service platform version 3.0 developed by Digital China in association with Benxi Municipal Government was officially online.

Heihe Municipal Government entered into a “Smart City” strategic cooperation agreement with Digital China.

Digital China City Discovery campaign was launched in Wuxi to explore the development of Smart Wuxi with Big Data application.

ZBuilder, a proprietary mobile application development platform by Digital China, was officially launched.

The Daxing E-commerce Warehouse of Instant Logistics in Beijing officially came into operation.

10/2014

The Weihai Citizen Website developed by Digital China won the unanimous compliments from the municipal government, citizens and media on its debut, as it was held in a new manner integrating launching, marketing and user development together.

Nantong Municipal Government entered into a “Smart City” strategic cooperation agreement with Digital China.

Ma'anshan Municipal Government entered into the “Smart Ma'anshan” strategic cooperation agreement with Digital China.

2014年9月

河北省政府與神州數碼簽署「智慧城市」戰略合作協議。

神州數碼攜手本溪發佈市民融合服務平台3.0，本溪市民網正式上線。

黑河市政府與神州數碼簽署「智慧城市」戰略合作協議。

神州數碼發現城市之旅落地無錫，就大數據下的智慧無錫展開探討。

神州數碼自主研發移動應用開發平台ZBuilder正式發佈。

科捷物流北京大興電子商務倉隆重開倉。

2014年10月

神州數碼威海市民網首發上線，贏得了市政府、廣大市民和媒體的一致好評，創造了上線發佈、市場推廣、用戶發展相結合的首發儀式新模式。

南通市政府與神州數碼簽署「智慧城市」戰略合作協議。

馬鞍山市政府與神州數碼簽署共建「智慧馬鞍山」戰略合作協議。

Significant Events 大事回顧

11/2014

On 5 November, China Yang Ling Agricultural Big Data Centre built by Digital China was officially unveiled and commissioned at the 21st Yang Ling Agricultural Summit.

On 20 November, a summit forum entitled “Smart City in the Age of Cloud Computing — Major Change in Urban Industries” hosted by Digital China was held in Beijing, with over 300 administrators and national-grade experts in IT, urban development, industrial IT, agriculture informatisation and representatives of leading IT companies from more than 70 cities participate to discuss changes brought out by the rise of cloud computing.

On 21 November, the launch of DCITS smart agriculture strategy entitled “New Starting Point, New Blue Ocean and New Journey of Conquest” was held at Digital China headquarters in Beijing.

Digital China was named “Avaya Best Partner of the Year for Global Emerging Market Video Solutions 2014”.

On 26 November, Beijing Smart City Research Institute, a joint venture between Digital China and Beijing University of Technology, was officially established.

Digital China and Guiyang Municipal Government signed the “Memorandum for Strategic Cooperation to Facilitate Smart City Building at Guiyang.”

The Suzhou Session of Jiangsu Tour under the Digital China City Discovery campaign was successfully launched.

Digital China showcased its industry cloud application products, including public information service platform, at the 3rd China Huizhou Expo of Internet of Things & Cloud Computing Technology Applications.

12/2014

Cangzhou Municipal Government entered into a “Smart City” strategic cooperation agreement with Digital China.

Jingmen Municipal Government entered into a “Smart City” strategic cooperation agreement with Digital China.

2014年11月

11月5日，神州數碼承建的中國楊凌農業大數據中心在第二十一屆楊凌農高會上正式揭牌啟用。

11月20日，神州數碼主辦的「雲時代的智慧城市 — 城市•產業•大變局」高峰論壇在京盛大召開，70多個城市的近300名管理者和國家級信息化專家、城市專家、工業信息化專家、農業信息化專家、IT產業領導企業一起圍繞雲時代的變革，展開熱烈討論。

11月21日，「新起點、新藍海、新徵程 — 神州信息智慧農村戰略發佈會」在神州數碼北京總部舉行。

神州數碼榮獲「Avaya 2014全球新興市場視頻方案年度合作夥伴」大獎。

11月26日，由神州數碼與北京工業大學共同籌建的北京智慧城市研究院正式揭牌成立。

神州數碼與貴陽市政府簽署《助推貴陽智慧城市建設戰略合作備忘錄》。

神州數碼發現城市江蘇之旅蘇州站成功舉行。

神州數碼攜公共信息服務平台等多款行業雲應用亮相第三屆中國惠州物聯網 — 雲計算技術應用博覽會。

2014年12月

滄州市政府與神州數碼簽署「智慧城市」戰略合作協議。

荊門市政府與神州數碼簽署「智慧城市」戰略合作協議。



Awards 獎項

Business group: Smart City Service Group + Holding Company

業務集團：智慧城市服務集團+控股層面

Date of award 獲獎日期	Name of award	獎項名稱	Authority	頒發機構
7/15/2014	Fortune China 500 (2014)	2014年中國企業500強榜單	Fortune China	《財富》(中文版)
10/17/2014	"PRC Computer Industry Development Achievement Award" — "Smart City Core Support System" Award	「中國計算機行業發展成就獎」之「智慧城市核心支撐系統」獎	The 3rd PRC Computer Industry Development Achievement Award Prize-giving Ceremony and PRC New Generation IT Innovation Assembly 2014	第三屆中國計算機行業發展成就獎頒獎典禮暨2014中國新一代信息技術創新大會
12/19/2014	Top 10 Leader Enterprises of China's Software and Information Service Industries 2014	2014年度中國軟件和信息服務十大領軍企業	China Software Assembly 2014	2014中國軟件大會

Business group: Digital China Group

業務集團：神州數碼集團

Date of award 獲獎日期	Name of award	獎項名稱	Authority	頒發機構
1/14/2014	FY13 Cisco Data Center Best Service Distribution Award — Asia Pacific	FY13思科亞太區數據中心最佳分銷總代理	Cisco	思科
2/1/2014	Best Deals Award, Commercial Channel, Microsoft Surface 2013	2013年度微軟Surface商業渠道最佳大單獎	Microsoft	微軟
2/2/2014	Best Solutions Award, Commercial Channel, Microsoft Surface 2013	2013年度微軟Surface商業渠道最佳解決方案獎	Microsoft	微軟
2/3/2014	Special Contribution Award, Commercial Channel, Microsoft Surface 2013	2013年度微軟Surface商業渠道特殊貢獻獎	Microsoft	微軟
3/1/2014	Outstanding Generator Distributor Award	優秀總經銷商獎	Huawei Technologies Co., Ltd.	華為技術有限公司
4/1/2014	Best Progress and Innovation Award	最佳進取創新獎	Intel	英特爾
4/1/2014	FY14 CISCO Best Partner — Greater China	思科2014大中華區最佳合作夥伴獎	Cisco	思科
5/1/2014	Best Partner 2013	2013年最佳合作夥伴	AMD	AMD
6/24/2014	Cisco 20th Anniversary Outstanding Contribution Award	思科20週年卓越貢獻獎	Cisco	思科
6/24/2014	Cisco 20th Anniversary Outstanding Service Contribution Award	思科20週年卓越服務貢獻獎	Cisco	思科
9/1/2014	FY14 Cisco Data Center Best Partner — Greater China	思科2014財年大中華區數據中心最佳合作夥伴獎	Cisco	思科
10/1/2014	2014 Asia Pacific Best Improvement of Core Business	2014亞太區核心業務最佳進步獎	Seagate Asia Pacific	希捷亞太
10/1/2014	FY14 Cisco Data Center Best Service Distribution Award — Greater China	FY14大中華區數據中心最佳總代理獎	Cisco	思科

Awards 獎項

Business group: Digital China Group (Continued)

業務集團：神州數碼集團(續)

Date of award 獲獎日期	Name of award	獎項名稱	Authority	頒發機構
10/1/2014	Best Partner of the Year for Global Emerging Market Video Solutions	全球新興市場視頻方案年度合作夥伴	Avaya (China) Communication Co., Ltd.	亞美亞(中國)通訊設備有限公司
10/1/2014	2014 Outstanding Service Support Award	2014年服務優秀支撐獎	Huawei Technologies Co., Ltd.	華為技術有限公司
10/17/2014	PRC Computer Industry Development Achievement Award — Groundbreaking Innovative Product 2014	2014年中國計算機行業發展成就獎 — 突破創新產品	China Computer Industry Association	中國計算機行業協會
11/1/2014	Trustworthy Enterprise of Wuhan	武漢市重合同守信用企業	Wuhan Bureau of Industrial and Commercial Administration, Wuhan Association for the Administration of Corporate Contracts	武漢市工商行政管理局、武漢市企業合同管理協會
11/1/2014	National Outstanding Safety Protection Work Enterprises	全國優秀安防工程企業	China Security & Protection Industry Association	中國安全防範產品行業協會
12/1/2014	Best Channel Development Award	最佳渠道開拓獎	Intel	英特爾
12/1/2014	2014 Polycom Best Solution Implementation	2014Polycom最佳解決方案實施獎	Polycom Communication Solutions (Beijing) Co., Ltd	Polycom通訊系統(北京)有限公司
12/1/2014	Wuhan Outstanding Service Outsourcing Enterprises	武漢市服務外包優秀企業	Wuhan Service Outsourcing Association, Donghu Gaixin District Management Committee	武漢市服務外包協會、東湖開發區管委會
1/1/2015	2014 Outstanding ASP Service Support Class II Award	2014年ASP服務支撐質量優秀二等獎	Huawei Technologies Co., Ltd.	華為技術有限公司
1/1/2015	2014 Outstanding Service Team Class II Award	2014年優秀質量團隊二等獎	Huawei Technologies Co., Ltd.	華為技術有限公司
1/1/2015	IBM 2014 General Partner Award	IBM 2014綜合合作夥伴獎	IBM	國際商業機器(中國)有限公司

Business group: Digital China IT Services

業務集團：神州數碼信息服務

Date of award 獲獎日期	Name of award	獎項名稱	Authority	頒發機構
2/1/2014	Successful Enterprises in China's IT Service Market 2013-2014	2013-2014中國IT服務市場年度成功企業獎	CCID Consulting Company Limited	賽迪顧問股份有限公司
5/1/2014	Gold Award — The 18th Int'l Soft China	第十八屆中國國際軟件博覽會金獎	Organising Committee of Int'l Soft China	中國國際軟件博覽會組委會
5/1/2014	Innovation Award — The 18th Int'l Soft China	第十八屆中國國際軟件博覽會創新獎	Organising Committee of Int'l Soft China	中國國際軟件博覽會組委會
6/1/2014	Top 100 Software Business Enterprises of China 2014 (13th Session)	2014年(第十三屆)中國軟件業務百強企業	Ministry of Industry and Information Technology of the PRC	中華人民共和國工業和信息化部

Awards 獎項

Business group: Digital China IT Services (Continued)

業務集團：神州數碼信息服務(續)

Date of award 獲獎日期	Name of award	獎項名稱	Authority	頒發機構
6/1/2014	The 18th Int'l Soft China 2014 "Beijing Pavilion" Outstanding Organisation Award	2014第十八屆中國國際軟件博覽會「北京館」優秀組織獎	Beijing Software Industry Association	北京軟件行業協會
6/1/2014	Top 5 Gold Service Providers of China 2014	2014年度中國金服務五大領袖服務商	Software and Information Service Magazine, China Center for Information Industry Development	中國電子信息產業發展研究院《軟件和信息服務》雜誌社
7/1/2014	Top 10 IT Consultant Service Providers 2014	2014十佳IT諮詢服務商	Business Partner	商業夥伴諮詢機構
7/1/2014	Top 100 Solution Providers of China 2014	2014中國方案商百強	Business Partner	商業夥伴諮詢機構
10/1/2014	Premium Service Provider for Industry Informatisation of China 2014	2014中國行業信息化首選服務商	China Computer Users Association	計算機用戶協會
10/1/2014	Outstanding Cloud Service Provider of China 2014	2014年中國雲服務傑出提供商獎	CCID Consulting Company Limited	賽迪顧問股份有限公司
10/1/2014	PRC Computer Industry Development Achievement Award	中國計算機行業發展成就獎	China Computer Industry Association	中國計算機行業協會
10/17/2014	Outstanding Achievement Enterprise	卓越成就企業	The 3rd PRC Computer Industry Development Achievement Award Prize-giving Ceremony and PRC New Generation IT Innovation Assembly 2014	第三屆中國計算機行業發展成就獎頒獎典禮暨2014中國新一代信息技術創新大會
12/1/2014	Most Influential IT Service Enterprise of China's Information Industry 2014	2014年度中國信息產業IT服務最具影響力企業獎	China Computer Industry Association	中國計算機行業協會

Business group: DCN+Sobey

業務集團：DCN+索貝

Date of award 獲獎日期	Name of award	獎項名稱	Authority	頒發機構
9/1/2014	"Safe Construction" Recommended Outstanding Safety Protection Product (Network Speed Dome)	「平安建設」推薦優秀安防產品(網絡高速球)	China Security & Protection Industry Association (CSPIA)	中國安全防範產品行業協會(中國安防協會)
9/1/2014	"Safe Construction" Recommended Outstanding Safety Protection Product (Smart Video Inter-network Application Platform)	「平安建設」推薦優秀安防產品(智能視頻聯網級應用平台)	China Security & Protection Industry Association (CSPIA)	中國安全防範產品行業協會(中國安防協會)
10/1/2014	TOP 10 Security Brands in China (Video Monitors)	中國安防十大民族品牌(視頻監控類)	A&S Magazine (Media)	A&S安全與自動化(媒體)
10/7/2014	Certificate of High-tech Enterprises	高新技術企業證書	Beijing Municipal Science and Technology Commission	北京市科學技術委員會

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2014 is the year of phenomenal development for Mobile Internet as well as the year of continuous correction in the wake of the international financial crisis. More importantly, it is also the year China starts to intensify the reforms. In the foreseeable future, China's economic transformation will be penetrated by the reforms: the dividends of which will provide the driving force for stronger retail spending, advanced urbanization, as well as agricultural modernization and Internet-based technological innovation will form the new "Troika" that empowers the country's economy.

二零一四年是移動互聯網爆發發展的一年，是國際金融危機後深度調整期，更是中國深化改革的元年。在可以預見的未來，改革將貫穿中國經濟轉型之路，在改革紅利帶動下，消費升級，新型城鎮化及農業現代化，和以互聯網為核心的科技創新將成為推動中國經濟的新三駕馬車。

2014 marks the beginning of Sm@rt City implementation in China. The "National Planning for Advanced Urbanization (2014-2020)" issued by the State Council in March had specifically called for the advancement of Sm@rt City construction and promotion of innovative applications of new-generation information technologies such as The Internet of Things, Cloud Computing and Big Data. 2014 also marks the commencement of further development of Sm@rt City in Digital China, underpinned by the launch of the Public Information Service Platform Version 3.0, a Sm@rt City core supporting system based on the urban virtual image infrastructure embodying dedicated efforts of Digital China's R&D team, which has accelerated the implementation of the integrated citizen service platform, integrated enterprise service platform and integrated city administration platform. In October, Digital China's "Public Information Service Platform" won the "Sm@rt City Core Support System" Award of the series of "PRC Computer Industry Development Achievement Awards", which are the only awards for computer industry approved by the State in China, signifying national recognition for Digital China's effort in the Sm@rt City sector. As of now, the deployment of Digital China's Sm@rt City has footprints in more than 70

2014年堪稱中國智慧城市落地元年。3月，國務院印發《國家新型城鎮化規劃(2014-2020年)》，明確要求推進智慧城市建設，推動物聯網、雲計算、大數據等新一代信息技術創新應用。2014年更是神州數碼智慧城市發展的元年。凝結了神碼科研技術員工心血的，基於城市虛擬映像架構的智慧城市核心支持系統——城市公共信息服務平台3.0版本發佈，加快了市民綜合服務平台、企業綜合服務平台和城市綜合管理平台的落地。同年10月，神州數碼「公共信息服務平台」榮獲中國計算機行業發展成就獎之「智慧城市核心支撐系統」獎。這是我國計算機領域唯一國家認可的權威獎項，代表著神州數碼在智慧城市領域的耕耘受到了國家級的肯定。截至目前，神州數碼的智慧城市已在全國70餘個城市展開佈局，並與33個省市簽署了智慧城市戰略合作協議，福州、佛山、張家港、本溪等地的公共信息服務平台已經投入

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Mr. GUO Wei
郭為先生

cities, among which we have signed Sm@rt City strategic cooperation agreements with 33 provinces or municipalities. In Fuzhou, Foshan, Zhangjiagang and Benxi, the public information service platforms have commenced operation. On another note which is even more delighting, we have signed up with the entire Hebei Province for strategic cooperation across all business areas as part of the Beijing — Tianjin — Hebei integration process.

Informatisation is essential to agricultural modernization in China. In mid-2014, we acquired Zhongnong Xinda, the leading brand in agricultural informatisation which had devoted in the agricultural market of China for 16 years, through our controlling company DCITS, arousing strong interest and enthusiastic discussion on agricultural informatisation in the domestic capital market. Backed by Digital China's software technologies and market influence, Zhongnong Xinda has not only solidified its business network in the multi-billion dollar value market relating to land use right registration, but has also set its sight on land transferring and trading, as well as the development of agricultural database which holds out even greater prospects. The acquisition of Zhongnong Xinda has been

運營。更為可喜的是，在京津冀一體化的進程中，我們與河北全省簽署了全業務層面的戰略合作。

中國農業現代化的核心是信息化。2014年中，我們通過控股公司神州信息收購了耕耘中國農村市場長達16年的農村信息化第一品牌——中農信達。引爆了中國資本市場對農業信息化的強烈關注和熱烈討論。中農信達挾神州數碼的軟件技術及市場影響力，不僅穩固佈局達千億的土地確權市場，而且瞄準了更加廣闊的土地流轉以及農業信息數據庫的發展。收購中農信達是我們在智慧城市建設與

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an innovative move in the process of amalgamating Sm@rt City construction with the new “four modernizations”. In the future, we aim to be not only the leader for China's Sm@rt City development, but also the vanguard for China's agricultural informatisation.

The Internet has not only brought changes to the business models of various industries, but has also presented challenges to business operators. Corporate management in an Internet environment should be more virtualized, network-based and synergized. In view of the above, we have started in early 2014 the most significant structural reform since Digital China's incorporation: the adoption of a fleet management model that does away with headquarters and de-centralizes business management under the guiding principles of focused strategy, controllable process and independent auditing. The operations were reorganized into five principal business groups and the management pyramid was replaced by a parallel structure. The five principal business groups of Sm@rt City Service Group, Digital China Group, Digital China Information Service Company Ltd. (DCITS), Supply Chain Management Strategy Unit and Financial Service Strategy Unit are complementary to each other under the core of Sm@rt City strategy. Following a period of fine-tunes and consolidation over the past year, the five business groups are currently operating in sound conditions:

(1) Sm@rt City Service Group — In 2014, we completed the technological development and application verification work for one centre (urban multi-dimensional digital virtual image) and three platforms (integrated citizen service platform, integrated enterprise service platform and integrated city administration platform), launched Cloud platforms in 16 cities and fulfilled basic coverage applications of the public information service platform for one province. In the next three years, we will strive to cover 100 cities and provide public services to enterprises and citizens through the Internet to become China's largest public service platform.

新四化融合過程中的創新。未來，我們不僅要成為中國智慧城市的領航者，還要成為中國農業信息化的探路人。

互聯網不僅對各行業的商業模式產生影響，也對企業管理提出了挑戰。互聯網環境下企業管理更應該以虛擬化，網絡化和協同化為核心。基於此，2014年伊始，我們開始了神州數碼成立以來最大的一次體制改革：採用艦隊模式的管理體制，在專注戰略、流程可控、獨立核算的指導原則下，去總部化、去中心化、重組為五大業務集團，將金字塔的管理結構調整為並行結構。這五大業務集團分別為智慧城市服務集團、神州數碼集團、神州數碼信息服務股份有限公司、供應鏈管理戰略本部和金融服務戰略本部，五大業務集團圍繞智慧城市核心戰略相互協同。經過過去一年的調整和磨合，五大業務集團運行良好：

(1) 智慧城市服務集團 — 2014年，我們全面完成了一個中心（城市多維的數字虛擬映像）和三個平台（市民融合服務平台、企業融合服務平台、城市管理服務平台）的技術開發和應用驗證工作，累計完成16個城市的雲平台落地，並實現了一個省份公共信息服務平台基本覆蓋的應用實踐。未來三年，我們力爭實現百城覆蓋，向企業、市民以互聯網的方式提供公共服務，成為中國最大的公共服務平台。

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(2) Digital China Group — The market for the product distribution business has been subject to massive changes for the past few years, presenting challenges and opportunities. In 2014, the Group upheld its advantages in traditional distribution channels and made tremendous efforts to explore opportunities in new fields, with the view to a stable transition. Meanwhile, business deployment and active exploration were made in 2014 based on the strategy of “omni-channel, owned brands and Cloud services”. Severe market conditions still prevail for Distribution and Systems, our two major traditional businesses. In the future, Digital China Group aims to create an omni-channel marketing platform and a sales and service delivery platform for enterprise-grade products as a domestic market leader.

(3) DCITS — Following its official listing in the A share market in 2014, the IT service business of DCITS maintained leadership in the domestic market, while its technology service business also sustained rapid growth in the back of its highly efficiently Wising IT Service Management Platform. Its application software development service business embarked on a fast track for growth in scale and profitability on the back of technology building-up over the years, enjoying competitive edge in the financial, taxation service and Sm@rt City sectors. DCITS also boasts its first-grade Cloud Computing and Big Data platform businesses by the international standard and the work of implementation is underway. Moreover, DCITS claimed first-mover advantage in the agricultural IT sector following the successful acquisition of Zhongnong Xinda. In 2014, DCITS led to form the “Union of Safety and Reliability Information System Improvement” in association with 4 other well-known companies leveraging our leadership in industry application, seeking to play an active role in the national strategy for IT autonomy and controllability. In the future, DCITS aims to become the most valuable platform service provider in China by stepping up with business model innovation and business value enhancement and creating synergies with the Sm@rt City strategy with Cloud Computing and Big Data at the core, on the back of its existing strengths in technical service and software.

(2) 神州數碼集團 — 產品分銷市場在過去幾年面臨著很大的市場變革，有機遇，也有挑戰。2014年，集團堅守著在傳統分銷渠道上的優勢奮力突圍，努力實現平穩過渡，同時圍繞「全渠道、自有品牌和雲服務」的戰略方向，在2014年進行了相應的業務佈局和積極探索。分銷和系統兩大傳統業務依然面臨嚴峻的市場環境，未來，神州數碼集團的目標是打造國內領先的全渠道營銷平台和企業級產品銷售和服務交付平台。

(3) 神州數碼信息服務股份有限公司 — 2014年正式登陸A股，IT服務業務繼續保持國內領先的地位，技術服務業務依托智能高效的銳行服務平台保持快速增長；應用軟件開發服務在多年積累的基礎上，規模和盈利能力提升步入快車道，在金融、納稅服務和智慧城市領域具有領先的競爭優勢；公司的雲計算、大數據等平台業務具備國際接軌的一流水平，並逐步部署落地。成功收購中農信達，使神州信息在農業信息化領域具備了先發優勢。2014年，基於我們在行業應用上的領導地位，聯合國內四家知名企業組成「安全可靠信息系統應用推廣聯盟」，積極參與國家自主可控戰略。未來，神州信息的目標是在原有技術服務及軟件優勢基礎上，以雲計算和大數據為核心，加快業務模式創新和業務價值提升，與智慧城市戰略協同，成為中國最具價值的平台服務商。

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(4) Supply Chain Management Strategy Unit — In 2014, Instant Technology Logistics had become an influential brand in China's e-commerce industry. At present, more than half of the Apple i-phones sold in China are dispatched using the service of Instant Technology Logistics, while we are also responsible for the supply-chain management of well-known domestic vehicle companies. In 2014, we achieved notable growth in e-commerce revenue and we completed the development of China's first smart warehouse administration system. In the future, Instant Technology Logistics aims to become a leading brand in China's e-commerce logistics sector, providing integrated supply-chain solutions based on inventory management under the Cloud model.

(5) Financial Service Strategy Unit — Following the business structure adjustments of Digital China, financial service has become an important business department of the Company. In 2014, after obtaining a number of financial franchising licenses, we commenced new institutional businesses in full scale such as finance leasing, commercial factoring and microcredit loans. In the future, the financial service department aims to grow into an Internet-driven financial service group by leveraging the integrated strengths provided by its various financial franchising licenses and create synergies with Sm@rt City construction and operation.

(4) 供應鏈管理戰略本部 — 2014年，科捷物流已成為中國電商行業具有影響力的品牌。今天，全中國超過一半的蘋果手機通過科捷物流實現配送，我們還承擔著國內知名整車企業的供應鏈管理，2014年，電商收入顯著增長，完成了全國第一個智能倉儲管理系統。未來，科捷物流的目標是成為中國電商物流行業領先品牌，用雲模式提供以庫存管理為核心的整體供應鏈解決方案。

(5) 金融服務戰略本部 — 隨著神州數碼的結構調整，金融服務已經成為公司重要的業務部門。2014年，我們取得了多張金融特許經營牌照，全面開展了融資租賃、商業保理、小額貸款等新型機構業務。未來，金融服務的目標是發揮金融牌照綜合優勢，協同智慧城市建設和運營，成為具有互聯網基因的金融服務集團。

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2015 will remain a year full of challenges for Digital China. Profit forecast in traditional businesses will be increasingly difficult given the volatility of RMB exchange rates, while the structural corrections of the Chinese economy will inevitably put pressure on our overall business. Meanwhile, technology applications based on the Mobile Internet and Cloud Computing will continue to pose threats to traditional IT industries. As for Sm@rt City, while the business has entered into a period of fast growth, its profit model is still under exploration. I have deep feelings from years of field experiences that transforming a business is more challenging than starting one, because the former requires more courage and patience on the part of the management to provide leadership. In face of such challenges, we will remain firmly committed to Sm@rt City as our unequivocal business focus as we continue to steer Digital China's transformation from a traditional IT company to an Internet-driven enterprise in order to deliver greater value to our shareholders. On behalf of the Board of Directors, I would like to take this opportunity to thank our investors for their understanding and support for Digital China during this period of transition; and I would also like to thank all staffs for their unrelenting efforts in helping to achieve the Company's objectives. We have no doubt that the day will come when we ride the wind and plough the waves. By setting the sail, we will cross the sea and long for a bright future and realize our dream.

2015年，對神州數碼來說，仍然是充滿挑戰的一年：人民幣匯率的波動使得對傳統業務盈利預測的難度增加；中國經濟的結構性調整必然會給整體業務帶來壓力；移動互聯和雲計算為核心的技術應用對傳統IT行業產生持續的衝擊；智慧城市雖然進入快速成長時期，但盈利模式仍然處於探索階段；多年來的實踐讓我感受到轉型比創業更難，因此對於管理層而言，帶領這次轉型需要更多勇氣和耐心。面對諸多困難，我們仍將堅定地高舉智慧城市這面鮮明的旗幟，實現神州數碼從傳統IT向互聯網企業的轉型，為股東創造更大的價值。在此，我謹代表董事會，感謝投資人對神州數碼轉型的理解和支持；感謝全體員工為公司目標達成做出的不懈努力。我們堅信：長風破浪會有時，直掛雲帆濟滄海。

Management Discussion and Analysis

管理層研討與分析

In 2014, the Group's traditional businesses were confronted with tremendous challenges under the enormous impact of the national policy guidance of IT autonomy and controllability, the evolution of industry model underpinned by the Mobile Internet and Cloud Computing and the in-depth correction of the domestic economic structure. The Group Management responded to such challenges proactively. In terms of strategy, we persist and accelerate the implementation of Sm@rt City strategy. In terms of management, we adopt the fleet management model with further de-centralization of business management which is the most significant organizational reform of Digital China since its incorporation. In terms of business, the Group actively participated in technologically-advanced frontiers such as "Cloud Computing, Mobile Internet, Big Data and Sm@rt Agriculture" and obtained strong competitive edge. The Sm@rt City Group reported unprecedented pace in the expansion progress, highlighted by the promotion on "provincial level" underlying the provincial Sm@rt City strategic cooperation agreement with Hebei Province. Meanwhile, Digital China Group's business operations gradually stabilized, as it sought to drive development under the three segments of "omni-channel, proprietary innovation and Cloud service". The Digital China Information Service Company Ltd. (namely, DCITS and hereafter) continued to optimize its business structure, while the acquisition of Zhongnong Xinda put it in a leading position in agricultural informatisation. The Supply Chain Service business began to develop "Large Customer Service"

二零一四年，在國家倡導的「自主可控」，在移動互聯網、雲計算為代表的產業模式變革，以及國內經濟結構的深度調整等巨大衝擊下，集團傳統業務面臨極大挑戰。面對困難，本集團管理層主動應變：在戰略上，堅持並加速智慧城市戰略的發力；在管理上，對神州數碼的管理體制進行了集團成立以來最大的一次變革：建立艦隊模式，管控模式進一步扁平化；在業務上，集團積極佈局「雲計算、移動互聯網、大數據、智慧農業」等前沿熱點，擁有較強競爭優勢。智慧城市集團加大推廣速度，隨著河北省省級智慧城市戰略合作協議的簽署，開創了「省級平台」推廣模式。神州數碼集團業務逐步企穩，「全渠道、自主創新、雲服務」三線並進。神州信息（指神州數碼信息服務股份有限公司，下同）業務結構持續優化，成功收購中農信達，在農業信息化領域處於領先地位。供應鏈服務業務的物流「大客戶服務」模式初步形成，形成了基於「中台」的電商業務模式，並開



model in logistics to form the e-commerce business based on “intermediary platform”, while breakthroughs were made in the exploration of O2O business of maintenance services. The Financial Service Business was rolling out financial institution businesses such as micro-credit loans, leasing and commercial factoring, in addition to providing capital resources to the Group’s businesses.

1.1 Stable business operation as a whole with continuous improvements in profitability though vulnerable to foreign exchange volatility

The Group maintained stability or made improvements in a number of business indicators as we persisted in “focusing on strategies, fortifying foundation and transforming to upgrade” in response to challenges posed by the rapid changes in the macro-economy and industry structure. The Group reported revenue of approximately HK\$68.34 billion for the financial year under review (namely, from January to December 2014 and hereafter), a decrease of 1.08% as compared to the corresponding period of last year (namely, from January to December 2013 and hereafter). The overall gross profit margin for the year improved by 34 basis points to 7.05% as compared to the corresponding period of last year. Profit attributable to equity shareholders for the financial year amounted to approximately HK\$701 million, an increase of

始探索O2O維修業務。金融服務業務在繼續保障公司資金需求的同時，逐步開展小貸、租賃、保理等機構業務。

1.1 整體業務運行平穩，盈利持續改善但受匯率波動影響

面對宏觀經濟和行業結構快速轉變的挑戰，集團堅持「專注戰略、打好基礎、轉型升級」，多項經營指標均保持穩定或有所改善。本財年（截至二零一四年十二月三十一日止十二個月，下同），本集團實現營業額約港幣683.43億元，較去年同期（截至二零一三年十二月三十一日止十二個月，下同）下降1.08%，全年整體毛利率達7.05%，較去年同期提升0.34個百分點。全年股東應佔溢利約為港幣7.01億元，較去年同期提升149.91%。若扣除去年

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149.91% as compared to the corresponding period of last year or a decrease of 15.53% if we exclude the one-off expenses related to DCITS listing recorded in 2013 (if we exclude the foreign exchange gains or losses occurred in the financial year under review as well as the corresponding period of last year and add back the one-off expenses related to DCITS listing then it increased by 50.15% year-on-year). In face of the in-depth correction of the domestic economic structure, the Group persisted in stringent controls over business risks and operating costs. Thanks to enhanced management of trade receivables, the Group sustained strong cash inflow from operating activities and reported cash flow from operating activities of approximately HK\$2.08 billion for 2014, representing a substantial increase from approximately HK\$389 million over the corresponding period of last year. Through downsizing and organizational restructuring, overall operating expenses decreased by 25.77%, as compared to the corresponding period of last year or decreased by 6.30% if we exclude the foreign exchange losses occurred in the financial year and the one-off expenses related to DCITS listing recorded in 2013.

1.2 Ongoing optimization of organizational structure as reform was basically completed

In face of the enormous challenges and changes both inside and outside the company, the Group instituted the most significant organizational restructuring since its incorporation, which was also a restructuring in the model of management and control. Under the guiding principle of “focusing on strategies and assuring process controllability”, our pyramid management framework was reorganized into a flat and parallel structure comprising five principal business groups: Sm@rt City Service Group, Digital China Group, Digital China Information Service Company Ltd. (DCITS), Supply Chain Management Strategy Unit and Financial Service Strategy Unit. This is a fleet management model under which the business groups can complement each other as one unit while operating independently as a standalone group. Each business group has completed its own three-year strategic plan and established mechanisms and institutions conducive to its strategic objectives, as well as a forward-looking business structure. All business

同期神州信息上市費用的一次性影響，同比下降15.53%（若不考慮本財年及去年同期匯兌變動和去年同期神州信息上市費用的影響，本財年股東應佔溢利較去年同期上升50.15%）。面對經濟結構的深度調整，本集團堅持嚴控風險和費用：通過加強應收賬款管理，集團經營活動現金流保持強勁流入，二零一四年全年經營活動現金流達約港幣20.75億元，較去年同期的約港幣3.89億元大幅提升；通過減員增效及組織結構優化，整體營運費用較去年同期下降25.77%（若扣除本財年匯兌虧損和去年同期神州信息上市費用的影響，則為下降6.30%）。

1.2 組織結構不斷優化，管理結構變革基本完成

面對內、外部的巨大挑戰和變化，二零一四年控股集團進行了有史以來最大的一次組織結構調整，同時也是管控模式的調整。在「專注戰略、流程可控」的指導思想下，將金字塔的管理結構調整為扁平化管理架構，成立智慧城市服務集團、神州數碼集團、神州數碼信息服務股份有限公司、供應鏈管理戰略本部和金融服務戰略本部五個業務集團，使之形成聚之能協同，分之能作戰的艦隊管理模式。每個業務集團都完成了未來三年的戰略規劃，並逐步建立了以自己的戰略目標為核心的機制與體制，完成了面向未

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groups made significant progress in 2014 to cement the organizational infrastructure for the Company's sustainable development in future.

1.3 Sm@rt City progressed in full speed with support of technology research and development

2014 marks the beginning of Sm@rt City implementation in China with the government's announcements of a number of guiding policies in connection with Sm@rt City development providing a direct driving force for the construction of Sm@rt Cities in China. 2014 also marks the commencement of Digital China's Sm@rt City strategy, as Digital China's position and influence as a leading "Sm@rt City expert in China" were initially established. Product research and development was enhanced with the formation of the comprehensive framework of "one centre and three platforms" to facilitate inter-connection between national platforms and their local or municipal platforms. The enhancement in product development and system maintenance ability will lay a firm foundation for the full-scale expansion of the Sm@rt City. The Sm@rt City was promoted in various cities at unprecedented pace, as we implemented the platform construction in 13 cities in 2014 and signed a Sm@rt City strategic cooperation agreement with Hebei Province. This development signified the success of the promotion model on the provincial level and brought new ideas for the accelerating city coverage, which provides strong support for the achievement of the target on implementation in 100 cities.

2.1 Sm@rt City Service Group: provision of all-encompassing Sm@rt City services for city administrators, enterprises and citizens based on "one centre and three platforms".

Expediting Sm@rt City promotion and information platform construction with active exploration of commercial operation model. The launch of the Urban Public Information Service Platform Version 3.0 in 2014, a Sm@rt City core supporting system based on the urban virtual image infrastructure has accelerated the implementation of the integrated citizen service platform, integrated enterprise service platform and integrated urban administration platform

來的業務結構佈局。並在二零一四年取得長足的進步，為公司未來的可持續發展奠定了組織基礎。

1.3 智慧城市業務全面提速，技術研發提供有力支持

二零一四年是中國智慧城市元年，政府連續出臺多項有關智慧城市的指導政策，直接推動了中國智慧城市建設的熱潮。二零一四年更是神州數碼智慧城市戰略落地的元年，神州數碼在市場上初步形成了「中國智慧城市專家」的領導者地位和影響力；加大產品的研發：形成了「一個中心、三個平台」的完整架構，逐步形成全國平台和地方城市平台的互聯互通，產品的研發和系統運維能力的提升，將為智慧城市的全面擴張奠定基礎；城市推廣速度空前：二零一四年完成了13個城市的落地，並完成了河北省省級智慧城市戰略合作協議的簽署，標誌著省級平台推廣模式的成功，在快速實現城市覆蓋上打開了新的思路，為早日達成百城目標提供有力支撐。

2.1 智慧城市服務集團：以「一中心三平台」為切入點，為城市管理者、企業和市民提供全方位的智慧城市運營服務。

智慧城市推廣加速，信息平台建設加快，積極探索商業化運營模式。二零一四年，基於城市虛擬映像架構的智慧城市核心支持系統——城市公共信息服務平台3.0版本發佈，集團加快了市民融合服務平台、企業融合服務平台、城市融合管理平台（三平台）和城市信息資源管理中心（一中心）的落地。二零一四年，

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(three platforms) as well as the urban information management centre (one centre). With the launch of the national central platform in 2014, we included Cloud Computing and Internet service resources to facilitate interactive application of resources and drive the upgrade of city services. On the back of our forward-looking research ability, the Group will continue to invest more in technical research and development to expedite the promotion and implementation of Sm@rt City and provide high-quality, efficient information services for citizens, enterprises and city administrators.

Sm@rt City operation — On the back of Sm@rt City operation and data resources generated over the past three years, the Group expedited its exploration in the commercial operation of Sm@rt City based on public information service platforms. During the financial year, we added Weihai and Benxi to the commercial operation in addition to Foshan, Fuzhou and Zhangjiagang. We took the first step in commercialization trial although it's far away from our target. In the future, we will continue to focus on expanding our data resources and enhancing our ability in data utilization, and seek to integrate existing government and enterprise data with stronger consolidation and analysis capability to roll out a broad range of Sm@rt City application services to strive for steady increase in revenue.

2.2 Digital China Group: In corporate IT sector, provision of products and solutions covering application structures, such as system, network, storage and security. In consumer electronics sector, consolidation of online and offline resources to provide customers with end-to-end value chain services centered on omni-channel marketing strategy.

The Systems Business: fourth quarter results stabilized and rebounded as we cemented our dominant position in traditional businesses and seized growth opportunities in sub-segments. Despite of the adversity of general market doldrums and the continued decline of international brands, the Group sustained stable performance for the core product

集團發佈了全國中心平台，通過這個平台，將雲計算和互聯網服務資源吸納進來，實現資源互動，推動城市服務升級。未來，集團將繼續加大研發投入，憑藉前瞻性的科研能力，為加快智慧城市推廣和落地提供全面的技術支持，為市民、企業和城市管理者提供優質高效的信息服務。

智慧城市運營業務 — 憑藉過去三年在智慧城市平台運行經驗和數據資源積累，本財年，集團加快在智慧城市商業化運營方面的探索，以公共信息服務平台運營為基礎，在佛山、福州、張家港的基礎上，又增加了威海和本溪兩個城市，邁出了商業化探索的第一步，但我們也清醒地意識到，這距離我們實現智慧城市大規模商業化應用的目標還有很大差距。未來，集團將繼續著力於擴張數據資源規模和提高數據變現能力，整合現有政府及企業數據，提高數據分析能力，廣泛佈局智慧城市應用服務，穩步提升收入規模。

2.2 神州數碼集團：在企業IT領域，為企業客戶提供涵蓋系統、網絡、存儲、安全等應用架構的產品、解決方案。在消費電子領域，整合線上與線下資源，為用戶提供以全渠道營銷為核心的全價值鏈服務。

系統業務：鞏固傳統業務優勢，抓住細分領域增長機會，第四季度業績企穩。 面對宏觀市場低迷、國際品牌持續下滑的不利局面，本集團堅持份額管理，核心產品市場份額穩中有升。在二零一四年第四季度系統業務抓住服務器及國產品牌

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lines registering growth in market share management. Overall revenue of the Systems Business for the fourth quarter of 2014 grew by 4.23% as compared to the corresponding period of last year, as the segment seized growth opportunities in the sub-segments of servers and national brands. While revenue for the full year amounted to approximately HK\$20.85 billion, representing a 7.89% decline as compared to the corresponding period of last year, the quarter-on-quarter decrease was substantially narrowed and gross profit margin for the year was stable at 8.76%, which was basically unchanged compared to the corresponding period of last year. In view of the prevalence of “nationalization” in the longer term, the Group seized growth opportunities in connection with national brands such as Huawei and reported an 80% growth in the full-year revenue from Huawei business, which partially offset the impact from the international brand business declines. Meanwhile, the Group also accelerated the development of other network brands and national brands in security products. A whole new and independent business department was set up to embark on cooperation on all fronts, in order to capitalize opportunities arising from Lenovo's acquisition of the IBM x86 server business. In connection with the Cloud Computing business, which is an important segment for breakthroughs in the Group's transformation and upgrade, the Group will strengthen cooperation with strategic manufacturers and plan for the construction of integrated Cloud service platforms to drive the transformation of its traditional businesses.

The Distribution Business: Revenue stabilized and increased following the implementation of the omni-channel strategy. Amid a lackluster consumer IT market in China in 2014, the Group's traditional Distribution Business reported gross profit margin of 3.28% with a year-on-year improvement of 64 basis points, following enhanced cooperation with mainstream brands through the strategic setup of omni-channel. The Group's omni-channel strategy comprises four distinct business directions: online distribution, online retail sales, offline distribution and offline retail sales. The CES business, the offline retail segment, seized the growth opportunities for Apple products and introduced retail management of Dell by exploring offline retail management models, as revenue from these two major

細分領域的增長機會，帶動系統業務整體營業額單季同比實現4.23%的增長，全年營業額則實現約港幣208.51億元，較去年同期下滑7.89%，環比降幅收窄，全年毛利率企穩在8.76%，與去年同期基本持平。在「國產化」長遠大趨勢下，集團抓住以華為為代表的國產品牌的增長機會，華為業務全年營業額增長80%，部分彌補了國際品牌下滑的影響。同時，集團也加快拓展其他網絡品牌及安全領域的國產品牌。面對聯想收購IBM x86服務器業務帶來的新機會，集團特別成立了獨立的業務部門展開全面合作。雲計算業務作為集團轉型升級的重要突破口，集團將與戰略廠商加強雲業務合作，規劃搭建雲整合服務平台，促進傳統業務轉型。

分銷業務：全渠道戰略佈局落地，營業額穩中有增。二零一四年中國消費級IT市場增長仍然乏力，本集團傳統分銷業務通過落實全渠道戰略佈局，加大與主流品牌合作，全年毛利率達到3.28%，較去年同期增長0.64個百分點，本集團全渠道戰略明確線上分銷、線上零售、線下分銷、線下零售四個業務方向。作為全渠道線下零售的CES（連鎖家電賣場）業務通過探索線下零售管理模式，抓住蘋果產品增長機會，引入戴爾的零售管理，兩大主力品牌在CES渠道營業額較去年同期分別增長14.46%和210%，帶動

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brands through the CES channels registered year-on-year growth of 14.46% and 210%, respectively, driving a full-year growth of 9.94% in overall CES revenue. The e-commerce departments, the online segment, enhanced cooperation with mainstream customers in the market, such as JD.com and Amazon, while setting up the Digital China flagship store on the Tmall platform which is a successful attempt of online distribution. Full-year revenue of the e-commerce business as a whole increased by 16.47% compared with the corresponding period of last year. However, due to insignificant proportion of CES revenue, the whole distribution business revenue reached to approximately HK\$36.51 billion and increased by 2.95% compared with the corresponding period of last year.

2.3 DCITS: The leading IT service provider in China's IT industry specialized in proprietary software, services, Cloud Computing and Big Data analysis with the persistent implementation of integrating Sm@rt City and Sm@rt Agriculture.

Ongoing optimization of business structure following successful listing in the stock market, tapping into the Sm@rt Agriculture sector through acquisition of Zhongnong Xinda. 2014 marks the first year following the completion of the asset reorganisation of the Group's IT service business and the listing of DCITS on the A share market. The award of the "Certificate of National Chartered System Integration Enterprises in Safety and Reliability Computing Information" by the Ministry of Industry and Information Technology to the company, as one of only eight recipients, will favour our rapid business expansion. DCITS continued to drive the optimisation of its business structure and focus on businesses with higher added-value, such as technical services, application software development and specialized equipment for the finance industry, which in aggregate accounted for approximately 41% of the total revenue for the financial year under review, which represented an increase of approximately 900 basis points as compared with the corresponding period of last year, driving up the overall gross profit margin for the full year to 17.95%, which represented an increase of 278 basis points as compared to the corresponding period of last year. For the financial year under review,

CES營業額全年增長9.94%。全渠道旗下的線上業務即電商部門加大與京東、亞馬遜等業界主流客戶的合作，依託天貓平台成立神碼旗艦店，探索線上分銷業務模式，帶動整體電商業務全年營業額較去年同期增長16.47%，唯全渠道收入在分銷業務的佔比仍不顯著，所以整體分銷業務營業額全年錄得約港幣365.12億元，較去年同期僅增長2.95%。

2.3 神州數碼信息服務股份有限公司：中國信息技術產業最重要的IT服務商，專注自有軟件、服務、雲計算及大數據分析等業務，堅持智慧城市與智慧農村相融合的發展戰略。

成功上市，業務結構持續優化，收購中農信達，進軍智慧農業。二零一四年是集團IT服務業務完成資產重組、以神州信息為品牌，登陸A股的第一年。公司成功獲得由工信部頒發的《國家安全可靠計算機信息系統集成重點企業》證書，成為八家獲得此證書的公司之一，有利於業務快速拓展。神州信息持續推動業務結構優化，聚焦技術服務、應用軟件開發及金融專用設備等較高附加值的業務，三者在本財年共佔IT服務業務營業額約41%，較去年同期提高約9個百分點，帶動全年整體毛利率上升至17.95%，較去年同期提升2.78個百分點。本財

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the systems integration business reported revenue of approximately HK\$4.73 billion, a year-on-year decrease of 26.97%, as it continued to adjust its operations and strengthen cooperation with domestic manufacturers with a special focus on the municipal enterprises and Internet businesses based on prudent selection of customers and businesses. Affected by the above, the revenue of DCITS for the reporting period decreased by 14.94%, as compared with the corresponding period of last year, to approximately HK\$8.14 billion. Net profit grew 15.67%, year-on-year to approximately HK\$361 million.

Agricultural informatisation — In mid-2014, DCITS acquired Zhongnong Xinda and formed the new business segment of agricultural informatisation. Based on the consolidation of the existing government software business, the Digital China Sm@rt Agricultural Strategy was launched as an extension of the Sm@rt City strategy, targeting at the immensely huge market of agricultural villages consisting of a population 670 million and farmland of 2 billion mu. Zhongnong Xinda is the vanguard in China's agricultural informatisation, with comprehensive business setups in the three major sectors of e-government, e-commerce and e-agriculture for villages with No.1 market share. For the financial year under review, revenue from agricultural informatisation amounted to HK\$37.92 million (Zhongnong Xinda's financial data were consolidated into Group's financial statement since December 2014 so revenue of agricultural informatisation only reflected the data in December 2014) with gross margin reaching to 53.49%. The company's land use right registration business newly entered into 15 provinces with dominant market shares. A new model of province-wide land use right registration with Hebei Province was established in a tag-along with the Sm@rt City business of Digital China, the parent company. The company focused on the development of products and services for the informatisation of agricultural village administration, such as agricultural land use right registration, agricultural land property transaction and Sunshine anti-corruption agricultural platform, in close tandem with national agricultural strategy. Leveraging the rapidly developing agricultural land use right registration business, an integrated solution for the

年，系統集成業務持續調整，加強拓展與國產廠商的合作，謹慎進行客戶和業務選擇，重點覆蓋政企和互聯網行業，該業務實現營業額港幣47.29億元，較去年同期下降26.97%。受此影響，報告期內神州信息實現營業額約港幣81.36億元，較去年同期下降14.94%，實現淨利潤約港幣3.61億元，較去年同期增長15.67%。

農業信息化業務 — 二零一四年中，神州信息成功併購中農信達，組成農業信息化這一新業務板塊，通過整合公司已有政府系列軟件，發佈了神州數碼的智慧農村戰略，把目光投向了擁有6.7億人口和20億畝耕地的廣袤農村市場，是集團在智慧城市戰略的延伸和擴大。中農信達是我國農業信息化領軍企業，在農村電子政務、商務和農務三大領域有著完善的業務佈局，市場佔有率業內第一。本財年，農業信息化業務實現收入港幣3,792萬元(中農信達於二零一四年十二月納入公司合併報表，農業信息化只包括二零一四年十二月的數據)，毛利率達到53.49%。公司農地確權業務新突破15個省，市場佔有率保持領先，其中，跟隨母公司神州數碼智慧城市業務，與河北省合作開創了整省確權的新模式。公司緊跟國家農業政策，重點發展農村管理信息化系列產品和服務，例如農村土地確權登記、農村土地產權交易、陽光農廉平台等。借助快速發展的

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geographic information service chain of farmland was successfully developed to assure leading market shares in the agricultural land use right registration sector.

2.4 Supply Chain Management Strategy Unit: Operating through Instant Logistics to provide comprehensive intermediary and backstage logistics services for corporate customers, e-commerce platforms, branded service providers and individuals, while actively exploring Internet-based self-branded maintenance services.

Creating a new service business model with rapid development in e-commerce and breakthroughs in the O2O model. The supply chain business seized market opportunities and reported overall revenue of approximately HK\$2.85 billion for 2014, representing an increase of 100.11% as compared to the corresponding period of last year. The overall gross profit margin of the supply chain business decreased from 19.26% for last year to 11.65%, reflecting the structural effect of substantial growth in the e-commerce business which has a lower gross profit margin.

Logistics business — Instant Logistics sustained rapid growth during the financial year under review, reporting an increase of 30.17% in revenue to approximately HK\$673 million, as compared to the corresponding period of last year. Instant Logistics signed up popular B2C brands such as Toread and P&G in 2014, while solidifying its position as a leading logistics service provider for the telecommunications industry. It established a sound reputation in the industry as it handled orders in doubled volume during the November 11th peak season of e-commerce marketing in 2014 with assured operating efficiency and quality on the back of its strengths in storage informatisation. In 2014, Instant Logistics established a basic “Large Customer Service” model. The business begins to enjoy scales of economy brought by the expansion, with the core customer contributing over revenue RMB100 million.

農地確權業務，成功開闢了農地地理信息服務產業鏈一體化方案，實現農地確權領域佔有率第一。

2.4 供應鏈管理戰略本部：基於科捷品牌，發展面向企業客戶、電子商務平台、品牌服務商以及個人用戶的、全面中後臺物流服務，並積極拓展基於互聯網的自有維修服務。

打造服務業務新模式，電商業務發展迅速，O2O模式取得突破。供應鏈業務成功抓住市場機遇，在二零一四年整體營業額錄得約港幣28.45億元，較去年同期增長100.11%；受到較低毛利率的電商業務佔比大幅提升的結構性影響，供應鏈業務整體毛利率從去年的19.26%降低到11.65%。

物流業務 — 本財年，科捷物流業務維持較快增長，收入達到約港幣6.73億元，較去年同期增長30.17%。二零一四年，科捷物流繼續穩固電信行業領先的物流服務商地位之餘，簽約探路者、寶潔等B2C熱銷品牌，在二零一四年雙十一電商促銷期間業務高峰單量翻倍的情況下，保證運作效率和質量，結合倉儲信息化優勢，在業內樹立了良好口碑。二零一四年，科捷物流探索的「大客戶模式」初步形成，業務規模化效應初顯，核心客戶邁入億元收入門檻。

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E-commerce business — The e-commerce business reported breakthrough in the financial year under review with revenue growing to approximately HK\$1.92 billion, an increase of 183.78% as compared with the corresponding period of last year. In 2014, the e-commerce business was engaged in in-depth cooperation with Dell and Huawei manufacturers to create an “intermediary platform” e-commerce model that integrated business orders, financial and invoice services, systems and process management and operated in conjunction with the storage, transportation and system services of Instant Logistics to give a significant boost to the value of customers’ businesses.

Maintenance service business — The maintenance service business was stable in the financial year under review with revenue growing to approximately HK\$253 million, an increase of 10.71% as compared to the corresponding period of last year. In 2014, the maintenance service business created a new O2O model of “Internet marketing + remote support + in store delivery”, forming an offline maintenance service network comprising 57 self-owned maintenance centres and 960 authorised service outlets in over 1000 cities, which was complemented by online marketing through Weizhan, WeChat, Taobao and bang.360.cn. Tremendous efforts were also made to develop partners in new 3C sectors, such as mobile terminals, Internet equipment and home appliances, under the self-owned brand of “K-boy”.

2.5 Financial Service Strategy Unit: provision of financial services, such as financing, investment, credit lending, financial risk management and financial information consultation, etc, to internal departments as well as third-party customers.

Breakthroughs in the financial institution business with persistent innovation and risk control. During the financial year under review, the Group endeavoured to maintain and increase its bank loan facilities against increasingly tough conditions in the domestic finance market and secured total credit lending of close to HK\$37.24 billion to provide sufficient financial backing for the business development of Digital China.

電商業務 — 本財年，電商業務取得突破，收入達到約港幣19.19億元，較去年同期增長183.78%。二零一四年，電商業務與戴爾和華為廠商深度合作，打造結合商務訂單、財務及發票服務、系統和流程管理為一體的「中台」電商服務模式，並與科捷物流提供的倉儲、運配和系統服務相結合，極大提升了客戶業務價值。

維修業務 — 本財年，維修業務保持穩定，收入達到約港幣2.53億元，較去年同期增長10.71%。二零一四年，維修業務嘗試「互聯網營銷+遠程支持+店面支付」的O2O新模式，線下形成57家自營維修中心，960個授權維修點，維修網點覆蓋超過1000個城市；線上通過微站、微信、淘寶、360同城幫等營銷模式，以自有品牌「科小弟」為依託，在移動終端、互聯網設備、家電等3C新興領域積極拓展合作夥伴。

2.5 金融服務戰略本部：面向公司內部及外部客戶提供包括融資、投資、信貸、金融風險管理、金融信息諮詢等金融服務。

堅持創新，控制風險，金融機構業務取得突破。本財年，集團在境內外融資形勢日益嚴峻的情況下，努力維護和拓展銀行額度，總體授信規模達到港幣372.4億元，為神州數碼業務發展提供了充足的資金保障。在二零一四年海外融資市場全面收緊的狀況下，公司整體資

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Against the backdrop of generally tightened overseas finance markets in 2014, the Company was able to control its overall funding costs at a relatively low level. In 2014, the Company was engaged in full-scale development of its financial institution business, as it actively recruited relevant staff, built business teams, developed standardised management procedures and commenced new institutional businesses such as financial leasing, commercial factoring and micro-credit loans, confirming these operations as representing the strategic direction of the Financial Service Group in the next three years.

Financial institution business — During the financial year, we completed financial leasing and commercial factoring businesses each over 100 projects, with the drawdown of loans having started in some cases. The self-operated micro-credit loan company completed dozens of deals. The micro-credit loan business operated in joint venture with HC International reported total loan drawdowns in excess of RMB1.3 billion as at the end of 2014. Currently, the Group is actively exploring innovations in supply chain finance, Internet finance and PPP (Public Private Partnership), seeking to develop governmental and industrial clients and create an influential brand name in financial services by leveraging the brand advantage and industry background of Digital China and working in tandem with the Sm@rt City strategy.

3. Management Outlook

Looking to 2015, Group's core business and traditional business model face great challenges as China enters into a crucial period of transformation in line with adjustments in national policies, technological innovations and changing business patterns. The volatility of RMB exchange rate increases the uncertainties of our major businesses' profitability. The Management will continue to drive the Sm@rt City strategy with strong determination and seek to enhance the core values of Sm@rt City and other business groups by forming significant synergies among such groups on the basis of the said core strategy. Our organisational structure will be further optimised and adjusted to gradually achieve a virtualized management organization, network-based management process and synergized strategy execution. Meanwhile,

金成本控制在較低水平。二零一四年公司全面拓展金融機構業務，積極招募人才，組建團隊，規範管理流程，逐步開展融資租賃、商業保理、小額貸款等新型機構業務，並將其確定為金融服務集團未來三年的戰略方向。

金融機構業務 — 本財年完成融資租賃、商業保理業務項目均超過100個，並逐步開始放款。自主運營的小額貸款公司完成貸款項目數十個。與慧聰網合營的小額貸款業務截止二零一四年底，總計發放貸款超過人民幣13億元。目前集團積極嘗試在供應鏈金融、互聯網金融、PPP(Public Private Partnership)等業務模式上的創新，利用神州數碼的品牌優勢和產業背景，結合智慧城市發展戰略，拓展政府和行業客戶，打造成具有一定影響力的金融服務品牌。

3. 管理層展望

展望二零一五年，伴隨著國家政策的調整、技術的創新以及商業模式的變化，中國經濟已經進入到一個深度調整期，我們的核心業務和傳統商業模式面臨轉型期的挑戰。人民幣匯率波動增加了主營業務盈利波動和不確定性。面對困難，管理層將堅定推進智慧城市戰略，圍繞這一戰略核心，形成各業務集團的協同，提升智慧城市和各業務集團的核心價值。進一步優化調整組織結構，逐步實現管理組織的虛擬化，管理流程的網絡化，戰略執行的協同化。同時，逐步根據業務特點的不同、發展階段的不同，建立更加符合業務集團特徵和更有效的

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the incentive mechanism will also be revised in order to develop a reward system which is more closely aligned with the characteristics of the business groups and development stages. Under the core Sm@rt City strategy, the Management will work diligently to drive the transformation of its traditional businesses, with ongoing efforts to optimise the business structure of DCITS, sustain rapid growth of the supply chain business and actively incubate innovative financial institution businesses, to unleash the energy and vitality of Digital China as a national brand in the world of Internet, and to build it into a leading brand of Sm@rt City in China.

Capital Expenditure, Liquidity and Financial Resources

The Group mainly finances its operations with internally generated cash flows, bank borrowings and banking facilities.

The Group had total assets of HK\$33,708 million at 31 December 2014 which were financed by total liabilities of HK\$22,844 million, non-controlling interests of HK\$2,264 million and equity attributable to equity holders of the parent of HK\$8,600 million. The Group's current ratio at 31 December 2014 was 1.16 as compared to 1.36 at 31 December 2013.

During the year ended 31 December 2014, capital expenditure of HK\$930 million was mainly incurred for the acquisition of properties, office equipment and IT infrastructure facilities.

The aggregate borrowings as a ratio of equity attributable to equity holders of the parent was 0.94 at 31 December 2014 as compared to 0.78 at 31 December 2013. The computation of the said ratio was based on the total interest-bearing bank borrowings of HK\$8,125 million (31 December 2013: HK\$6,034 million) and equity attributable to equity holders of the parent of HK\$8,600 million (31 December 2013: HK\$7,726 million).

激勵體系。在智慧城市核心戰略指導下，管理層將努力推動傳統業務轉型，持續優化神州信息業務結構，保持供應鏈業務快速發展，積極培育金融機構創新業務，令神州數碼這個民族品牌在互聯網浪潮中持續煥發活力，並成為中國智慧城市的領軍品牌。

資本開支、流動資金及財務資源

本集團主要以內部資源、銀行貸款及銀行信貸應付其營運所需資金。

於二零一四年十二月三十一日，本集團擁有總資產港幣33,708百萬元，而資金來源為總負債港幣22,844百萬元，非控股權益港幣2,264百萬元及母公司股東應佔權益港幣8,600百萬元。於二零一四年十二月三十一日，本集團之流動比率為1.16，而於二零一三年十二月三十一日為1.36。

於截至二零一四年十二月三十一日止年度內，主要用於購置房屋、辦公室設備及IT基礎設施建設而產生的資本開支為港幣930百萬元。

有關貸款總額佔母公司股東應佔權益之比率於二零一四年十二月三十一日為0.94，而於二零一三年十二月三十一日為0.78。上述比率按附息銀行貸款總額港幣8,125百萬元(二零一三年十二月三十一日：港幣6,034百萬元)及母公司股東應佔權益港幣8,600百萬元(二零一三年十二月三十一日：港幣7,726百萬元)計算。

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At 31 December 2014, the denomination of the interest-bearing bank borrowings of the Group was shown as follows:

於二零一四年十二月三十一日，本集團的附息銀行貸款的借款單位如下：

		Denominated in United States dollars 以美元 為借款單位 HK\$'000 港幣千元	Denominated in Hong Kong dollars 以港幣元 為借款單位 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Current	流動			
Interest-bearing bank borrowings, unsecured	附息銀行貸款，無抵押	5,886,012	1,174,127	7,060,139
Non-current	非流動			
Interest-bearing bank borrowings, unsecured	附息銀行貸款，無抵押	764,848	300,000	1,064,848
Total	總計	6,650,860	1,474,127	8,124,987

Included in the Group's current and non-current bank borrowings of HK\$1,550 million and HK\$1,065 million respectively represented the term loans and are repayable from Year 2015 to 2016.

包括於本集團之流動及非流動銀行貸款分別約港幣1,550百萬元及港幣1,065百萬元為有期貨款須於二零一五年至二零一六年償還。

The Group's total available credit facilities at 31 December 2014 amounted to HK\$37,240 million, of which HK\$3,267 million were in term loan facilities, HK\$20,955 million were in trade lines and HK\$13,018 million were in short-term and revolving money market facilities. At 31 December 2014, the facility drawn down was HK\$3,265 million in term loan facilities, HK\$5,904 million in trade lines and HK\$2,457 million in short-term and revolving money market facilities.

本集團於二零一四年十二月三十一日之可動用總信用額為港幣37,240百萬元，當中包括港幣3,267百萬元之有期貨款額度，港幣20,955百萬元之貿易信用額度及港幣13,018百萬元之短期及循環現金透支。於二零一四年十二月三十一日，本集團已動用之有期貨款額度為港幣3,265百萬元，貿易信用額度為港幣5,904百萬元及短期及循環現金透支為港幣2,457百萬元。

Under the normal course of business, the Group has issued performance bonds to some customers for potential claims of non-performance in order to satisfy the specific requirements of these customers. As no material claims had been made by the customers under such performance bonds in the past, the management considers that the possibility of realisation of any actual material liabilities arising from such performance bonds is remote.

在一般業務範圍內，本集團為滿足若干客戶之個別要求，會就未能履約之潛在索償向該等客戶提供履約保證。由於過去並無客戶就履約保證作出任何重大索償，故管理層認為因履約保證而產生任何實際重大負債之可能性不大。

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Human Resources

At 31 December 2014, the Group had approximately 9,700 (31 December 2013: approximately 9,800) full-time employees. The majority of these employees work in the PRC. The Group offers remuneration packages in line with industry practice. Employees' remuneration includes basic salaries and bonuses. With the decrease in the total number of staff to cope with its business requirements, the Group has recorded a 36.16% increase in staff costs to approximately HK\$2,486 million for the year ended 31 December 2014 as compared to approximately HK\$1,826 million for the nine months ended 31 December 2013. In order to attract and retain a high caliber of capable and motivated workforce, the Company offers share-based incentive schemes to staff based on the individual performance and the achievements of the Company's targets. The Group is committed to providing its staff with various in-house and external training and development programs.

人力資源

於二零一四年十二月三十一日，本集團約有全職僱員9,700名(二零一三年十二月三十一日：約9,800名)。該等僱員大部份均於中國受僱。本集團按照行業慣例提供酬金福利予僱員。僱員酬金包括基本薪金及花紅。為配合業務需求而減少僱員，導致本集團於截至二零一四年十二月三十一日止年度之僱員成本錄得約港幣2,486百萬元，比截至二零一三年十二月三十一日止九個月約港幣1,826百萬元上升36.16%。為吸納及挽留優秀積極之僱員，本公司按個人表現及所達到之本公司目標，向僱員提供股權激勵計劃。本集團亦同時致力為僱員提供多項內部及外部培訓與發展計劃。

Directors and Company Secretary

董事及公司秘書

BIOGRAPHICAL DETAILS OF DIRECTORS 董事之簡歷

Executive Directors 執行董事



Mr. GUO Wei
郭為先生



Mr. GUO Wei, aged 52, is the Chairman and an Executive Director of the Group and is responsible for the strategic development and management of the Group. Mr. Guo had been the Vice Chairman, the President and the Chief Executive Officer of the Group since February 2001 and was appointed as the Chairman of the Board of the Company in December 2007. He is also a Director of certain subsidiaries and associates of the Company. Mr. Guo obtained a Master's Degree from the Graduate School of the Chinese Academy of Science (formerly known as Graduate School of the University of Science and Technology of China) in 1988. He joined the Legend group in 1988 and was once an Executive Director and Senior Vice President. Mr. Guo was awarded such major prizes included China's Top Ten Outstanding Youths (2002), 求是傑出青年成果轉化獎 (Practical and Outstanding Youth of Achievement) (2002) by the China Association for Science and Technology, China's Top Ten Outstanding Youths in Technology Innovation (1998), Future Economic Leader of China (2003), and the First Annual China Young Entrepreneurs Creative Management Golden Honour (2005). He was also selected as the 50 Most Powerful Businesspeople in China by Fortune Magazine (Chinese version) in 2011 and 2012.

Mr. Guo is currently the Chairman of Digital China Information Service Company Ltd. (listed on The Shenzhen Stock Exchange) and a Non-executive Director of HC International, Inc. (listed on the Main Board of The Stock Exchange of Hong Kong Limited) and an Independent Director of Shanghai Pudong Development Bank Co., Ltd. (listed on The Shanghai Stock Exchange). In addition, he is a Director of Kosalaki Investments Limited which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Guo was a Director of DigiWin Software Co., Ltd. (listed on the ChiNext of The Shenzhen Stock Exchange). Besides, Mr. Guo is currently a Standing Committee Member of the 12th National Committee of the Chinese People's Political Consultative Conference, a member of the 4th Advisory Committee for State Informatization and the Chairman of both Beijing Informatization Association and the 6th Council of China Non-Governmental Science Technology Entrepreneurs Association. He has over 27 years of experience in business strategy development and business management.

郭為先生，五十二歲，為本集團之主席兼執行董事，負責本集團之策略發展及管理。自二零零一年二月起，郭先生曾擔任本集團副主席兼總裁及首席執行官，其後於二零零七年十二月獲委任為本公司董事會主席。彼亦為本公司若干附屬公司及聯營公司之董事。郭先生於一九八八年獲得中國科學院研究生院（前稱中國科學技術大學研究生院）之管理碩士學位。彼於一九八八年加入聯想集團，並曾任聯想集團執行董事及高級副總裁。郭先生曾榮獲中國十大傑出青年稱號（二零零二年度）、中國科協「求是傑出青年成果轉化獎」（二零零二年度）、中國十大傑出青年科技創新獎（一九九八年度）、中國未來經濟領袖（二零零三年度）及首屆中國青年企業家管理創新金獎（二零零五年度）等重要獎項。彼亦獲《財富》中文版評為二零一一年及二零一二年中國最具影響力的五十位商界領袖之一。

郭先生現為神州數碼信息服務股份有限公司（於深圳證券交易所上市）之董事長和及慧聰網有限公司（於香港聯合交易所有限公司主板上市）之非執行董事，以及上海浦東發展銀行股份有限公司（於上海證券交易所上市）的獨立董事。此外，彼為Kosalaki Investments Limited（按證券及期貨條例第XV部所述屬本公司的主要股東）的董事。郭先生曾任鼎捷軟件股份有限公司（於深圳證券交易所創業板上市）之董事。另外，郭先生現擔任中國人民政治協商會議第十二屆全國委員會委員、國家信息化專家諮詢委員會第四屆委員會委員、北京信息化協會會長及中國民營科技實業家協會第六屆理事會理事長等社會職務。彼在業務策略發展及業務管理方面擁有逾二十七年的經驗。

Directors and Company Secretary 董事及公司秘書



Mr. LIN Yang
林楊先生



Mr. LIN Yang, aged 48, is the Chief Executive Officer and an Executive Director of the Group and is responsible for the overall business management of the Group. He is also a Director of certain subsidiaries of the Company. Mr. Lin graduated in 1988 with a Bachelor's Degree in Computing Communications from the Xidian University and in 2005 with a Master's Degree in Business Administration from Cheung Kong Graduate School of Business. Mr. Lin is currently the Vice Chairman of Digital China Information Service Company Ltd. (listed on The Shenzhen Stock Exchange). He was previously the Executive Vice President and the President of the Group and was appointed as the Chief Executive Officer of the Group in April 2011. He joined the Legend group in 1990 and has over 24 years of management experience in distribution business. Mr. Lin was awarded the Lifetime Achievement Award by the IT Channel Elite Panel in 2001 and recognised as the Most Influential Figure in IT Distribution of 20 Years in 2005. In 2013, he was also selected as one of the Leaders of the Year 2012 of the China Information Industry and Top-10 Annual Icons of the Year 2012 of Zhongguancun. Besides, Mr. Lin has been appointed as the Director for IT Channel Profession Council, under the MIIT (Ministry of Industry and Information Technology).

林楊先生，四十八歲，為本集團之首席執行官兼執行董事，負責本集團之整體業務營運管理。彼亦為本公司若干附屬公司之董事。林先生於一九八八年畢業於西安電子科技大學，獲得計算機通訊學士學位，並於二零零五年畢業於長江商學院，獲得工商管理碩士學位。林先生現為神州數碼信息服務股份有限公司（於深圳證券交易所上市）之副董事長。彼曾任本集團之常務副總裁及總裁，其後於二零一一年四月獲委任為本集團之首席執行官。彼於一九九零年加入聯想集團，並於分銷業務管理方面擁有逾二十四年之經驗。林先生於二零零一年榮獲首屆中國IT渠道精英評選終身成就獎，及於二零零五年榮獲中國IT分銷二十年影響力人物。彼亦於二零一三年榮獲二零一二中國信息產業年度領袖人物和二零一二中國關村十大年度人物殊榮。此外，林先生獲委任為中國信息產業部信息產業商會IT渠道專業委員會理事長。

Directors and Company Secretary 董事及公司秘書



Mr. YAN Guorong
閔國榮先生



Mr. YAN Guorong, aged 41, is the President and an Executive Director of the Company. Mr. Yan is responsible for the overall operation and management of the Group and he is also a Director of certain subsidiaries of the Company. Mr. Yan graduated from Renmin University of China with a Bachelor's Degree in Economics and obtained an EMBA Degree from Cheung Kong Graduate School of Business. He joined the Legend group in 1996 and has been responsible for the day-to-day operation and management of the company's network and value-added business. From 2005 onwards, Mr. Yan has assumed duties of strategic planning, operational management and regional management of the Systems Technology Services Strategic Business Unit of 神州數碼(中國)有限公司 (Digital China (China) Limited). Mr. YAN has nearly 18 years of experience in distribution, customers services business and sales management of IT value-added products.

閔國榮先生，四十一歲，為本公司之總裁兼執行董事。閔先生負責本集團之業務整體運營及經營管理及彼亦為本公司若干附屬公司之董事。閔先生畢業於中國人民大學經濟學專業及取得學士學位，並於長江商學院取得高級管理人員工商管理碩士學位。彼於一九九六年加入聯想集團，多年來一直負責公司網絡及增值業務的日常運營及管理工作。自二零零五年起，閔先生曾負責神州數碼(中國)有限公司旗下之系統科技戰略本部的戰略部署、業務運營管理以及區域管理的工作。閔先生在IT增值產品分銷、客戶端業務及銷售管理方面擁有近十八年的經驗。

Directors and Company Secretary 董事及公司秘書

Non-executive Director 非執行董事



Mr. Andrew Y. YAN
閻焱先生



Mr. Andrew Y. YAN, aged 57, is a Non-executive Director of the Company. He received his Bachelor's Degree in Engineering from the Nanjing Aeronautical Institute in the PRC in 1982 and a Master of Arts' Degree in International Political Economy from Princeton University in 1989. Mr. Yan joined the Company in December 2007. He is currently the Founding Managing Partner of SAIF Partners ("SAIF") and a Director of Sparkling Investment (BVI) Limited ("SIBL") and SAIF III GP Capital Ltd. which are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Prior to joining SAIF, he was the Managing Director and Head of the Hong Kong office of the Emerging Markets Partnership (AIG Asian Infrastructure Fund's Principal Adviser) from 1994 to 2001. From 1989 to 1994, he worked in the World Bank, the renowned Hudson Institute and Sprint International Corporation as an Economist, Research Fellow and a Director for the Asia Pacific Region respectively in Washington D.C.. From 1982 to 1984, he was the Chief Engineer at the Jianghuai Airplane Corp.. Mr. Yan is a recipient of China's national "Thousand Talents Program" and served as a member of its Selection Committee in 2012. He is also a Director of Peking University Endowment Investment Committee, and was a Founding Director of China Venture and Private Equity Association. He was voted by the China Venture Capital Association as "The Venture Investor of the Year" in both 2004 and 2007. He was also selected as one of the "Fifty Finest Private Equity Investors in the World" by the Private Equity International in 2007, "No. 1 Venture Capitalist of the Year" by Forbes (China) in 2008 and 2009. He was the "Venture Capital Professional of the Year" by Asia Venture Capital Journal in 2009. Under Mr. Yan's leadership, SAIF was voted as "VC Firm of the Year" by the China Venture Capital Association in 2004 and 2007 and it was also named as "The Best Performing Fund in Asia" by Private Equity International in 2005, 2006 and 2008, "The Best Growth Investment Fund of the Year" in 2009.

Currently, Mr. Yan is an Independent Non-executive Director of CPMC Holdings Limited, Cogobuy Group, China Petroleum & Chemical Corporation and China Resources Land Limited; a Non-executive Director of Guodian Technology & Environment Group Corporation Limited, China Huiyuan Juice Group Limited and eSun Holdings Limited (all listed on the Main Board of The Stock Exchange of Hong Kong Limited, other than that China Petroleum & Chemical Corporation is also listed on The Shanghai Stock Exchange, The London Stock Exchange and The New York Stock Exchange). Mr. Yan is also an Independent Director of BlueFocus Communication Group Co., Ltd. (listed on the ChiNext of The Shenzhen Stock Exchange) and a director of ATA Inc. (listed on the NASDAQ, USA). He was previously an Independent Non-executive Director of China Mengniu Dairy Company Limited and Fosun International Limited; a Non-executive Director of MOBI Development Co., Ltd., (all listed on the Main Board of The Stock Exchange of Hong Kong Limited), an Independent Director of Giant Interactive Group Inc. (the shares of which were withdrawn from listing on The New York Stock Exchange in July 2014), a Director of China Digital TV Holding Co., Ltd. (listed on The New York Stock Exchange), Acorn International, Inc. (listed on The New York Stock Exchange), Eternal Asia Supply Chain Management Ltd. (listed on The Shenzhen Stock Exchange) and Global Education & Technology Group Ltd. (the shares of which were withdrawn from listing on the NASDAQ, USA on 20 December 2011) as well as the Chairman and a Non-executive Director of NVC Lighting Holding Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited).

閻焱先生，五十七歲，為本公司之非執行董事。彼於一九八二年在中國南京航空學院獲得工程學學士，並於一九八九年在普林斯頓大學獲得國際經濟碩士學位。閻先生於二零零七年十二月加入本公司。彼現為賽富亞洲投資基金（「賽富基金」）之始創管理合夥人及 Sparkling Investment (BVI) Limited (「SIBL」) 和 SAIF III GP Capital Ltd. (兩者按證券及期貨條例第XV部所述屬本公司的主要股東) 之董事。於加入賽富基金工作之前，彼曾於一九九四年至二零零一年期間任職新興市場投資有限公司 (AIG亞洲基礎設施投資基金的管理公司) 之董事總經理及香港辦主任。彼於一九八九年至一九九四年期間，曾先後在華盛頓擔任世界銀行總部的經濟學家、美國著名智庫哈德遜研究所之研究員及 Sprint International Corporation 之亞太區董事。彼於一九八二年至一九八四年期間，擔任江淮航空儀表廠之工程師。閻先生現為中組部「千人計劃」獲得者和於二零一二年曾任其評審委員會委員。彼現為北京大學基金會投資委員會理事，並曾擔任中國風險投資協會創始理事。彼於二零零四年及二零零七年被中國風險投資協會選為「最佳創業投資人」。彼亦於二零零七年獲 Private Equity International 評為「全球最傑出的五十位創業投資人」之一，以及被《福布斯》中文版評為二零零八年及二零零九年「中國最佳創業投資人第一名」及獲 Asia Venture Capital Journal 頒發二零零九年「Venture Capital Professional of the Year」。在閻先生的領導下，賽富基金於二零零四年及二零零七年被中國風險投資協會評選為「最佳創業投資基金」，更被 Private Equity International 於二零零五年、二零零六年及二零零八年評選為「亞洲最佳創業投資基金」及於二零零九年被評選為「亞洲最佳成長投資基金」。

閻先生目前擔任中糧包裝控股有限公司、科通芯城集團、中國石油化工股份有限公司及華潤置地有限公司之獨立非執行董事；國電科技環保集團股份有限公司、中國匯源果汁集團有限公司及豐德麗控股有限公司之非執行董事（全部於香港聯合交易所有限公司主板上市，此外，中國石油化工股份有限公司亦在上海證券交易所、倫敦證券交易所及紐約證券交易所上市）。閻先生亦為北京藍色光標品牌管理顧問股份有限公司（於深圳證券交易所創業板上上市）之獨立董事及 ATA 公司（於美國納斯達克證券市場上市）的董事。彼曾任中國蒙牛乳業有限公司及復星國際有限公司之獨立非執行董事；摩比發展有限公司之非執行董事（全部於香港聯合交易所有限公司主板上市）；巨人網絡集團有限公司（其股份於二零一四年七月撤銷在紐約證券交易所上市地位）之獨立董事；China Digital TV Holding Co., Ltd.（於紐約證券交易所上市）；橡果國際（於紐約證券交易所上市）、深圳市怡亞通供應鏈股份有限公司（於深圳證券交易所上市）及環球天下教育科技集團（其股份於二零一一年十二月二十日撤銷在美國納斯達克證券市場上市地位）之董事；以及曾任雷士照明控股有限公司（於香港聯合交易所有限公司主板上市）之董事長及非執行董事。

Directors and Company Secretary 董事及公司秘書

Independent Non-executive Directors 獨立非執行董事



Mr. WONG Man Chung, Francis
黃文宗先生



Mr. WONG Man Chung, Francis, aged 50, is an Independent Non-executive Director of the Company. He holds a Master's Degree in Management conferred by Guangzhou Jinan University, the People's Republic of China. Mr. Wong is a fellow member of the Association of Chartered Certified Accountants of the United Kingdom and the Hong Kong Institute of Certified Public Accountants, a Certified Tax Advisor of the Taxation Institute of Hong Kong, an associate member of the Institute of Chartered Accountants in England and Wales and a member of the Society of Chinese Accountants and Auditors. He is a Certified Public Accountant (Practising) and has over 27 years of experience in auditing, taxation, management and financial advisory. Mr. Wong joined the Company in August 2006. Previously, Mr. Wong worked for KPMG, an international accounting firm, for 6 years and the Hong Kong Securities Clearing Company Limited for 2 years. Mr. Wong has the appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Mr. Wong is currently an Independent Non-executive Director, the Chairman of the Audit Committee and the Remuneration Committee as well as a member of the Nomination Committee of China Oriental Group Company Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited); and an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of Wai Kee Holdings Limited and Integrated Waste Solutions Group Holdings Limited (both listed on the Main Board of The Stock Exchange of Hong Kong Limited). He was an Independent Non-executive Director of eForce Holdings Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited). Mr. Wong is the Managing Director of Union Alpha C.P.A. Limited and a Director of Union Alpha CAAP Certified Public Accountants Limited, both being professional accounting firms, and a Founding Director and member of Francis M C Wong Charitable Foundation Limited, a charitable institution.

黃文宗先生，五十歲，為本公司之獨立非執行董事。彼持有中國廣州暨南大學管理學碩士學位。黃先生為英國特許公認會計師公會資深會員、香港會計師公會資深執業會員、香港稅務學會之註冊稅務師、亦為英格蘭及韋爾斯特許會計師公會會員及香港華人會計師公會會員。彼為一名資深執業會計師，於審計、稅務、管理及財務顧問方面積累逾二十七年經驗。黃先生於二零零六年八月加入本公司。在此之前，黃先生曾於畢馬威（一間國際性會計師事務所）工作逾六年，並於香港中央結算有限公司工作兩年。黃先生具有香港聯合交易所有限公司證券上市規則第3.10條所要求具備之適當專業資格、會計及相關財務管理專長。

黃先生現為中國東方集團控股有限公司（於香港聯合交易所有限公司主板上市）之獨立非執行董事、審核委員會及薪酬委員會主席以及提名委員會成員；以及為惠記集團有限公司及綜合環保集團有限公司（均於香港聯合交易所有限公司主板上市）之獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員。黃先生曾任意科控股有限公司（於香港聯合交易所有限公司主板上市）之獨立非執行董事。黃先生現為才匯會計師事務所有限公司的董事總經理及中審亞太才匯（香港）會計師事務所有限公司之董事及黃文宗慈善基金有限公司之創辦董事及發起人。

Directors and Company Secretary 董事及公司秘書



Ms. NI Hong (Hope)
倪虹小姐



Ms. NI Hong (Hope), aged 42, is an Independent Non-executive Director of the Company. Ms. Ni received her J.D. Degree from the University of Pennsylvania Law School and her Bachelor's Degree in Applied Economics and Business Management from Cornell University. Ms. Ni joined the Company in September 2010. Currently, Ms. Ni is an Executive Director and the Chief Investment Officer of Cogobuy Group (listed on the Main Board of The Stock Exchange of Hong Kong Limited). Ms. Ni has been the Chairman of Inspire Capital since 2009. From August 2004 to January 2008, Ms. Ni served as the Chief Financial Officer and Director for Viewtran Group, Inc. ("Viewtran"), and subsequently served as its Vice Chairman until early 2009. Prior to joining Viewtran, Ms. Ni spent six years as a Practicing Attorney at Skadden, Arps, Slate, Meagher & Flom LLP in New York and Hong Kong, specializing in corporate finance. Prior to that, Ms. Ni worked at Merrill Lynch's investment banking division in New York.

Ms. Ni is currently serving as an Independent Director and acting as the Chairman of the Audit Committee as well as a member of the Compensation and Nomination Committee at JA Solar Holdings, Co. Ltd., a NASDAQ-listed company (NASDAQ: JASO) and an Independent Director, the Chairman of the Audit Committee and a member of the Compensation Committee of ATA Inc., a NASDAQ-listed company (NASDAQ: ATAI). Ms. Ni is also an Independent Director at KongZhong Corporation, a NASDAQ-listed company (NASDAQ: KONG).

倪虹小姐，四十二歲，為本公司之獨立非執行董事。倪小姐於賓夕法尼亞大學法律學院取得法律博士學位及於康奈爾大學取得應用經濟及商業管理學士學位。倪小姐於二零一零年九月加入本公司。倪小姐現任科通芯城集團(於香港聯合交易所有限公司主板上市)的執行董事及首席投資官。倪小姐自二零零九年起擔任啟迪資本的董事長。倪小姐於二零零四年八月至二零零八年一月曾任Viewtran Group, Inc. (「Viewtran」)的首席財務官及董事，後擔任該公司的董事局副主席直至二零零九年初。加入Viewtran前，倪小姐曾於紐約及香港的世達律師事務所擔任專門負責企業融資的執業律師長達六年。在此之前，倪小姐於紐約美林(Merrill Lynch)的投資銀行部門工作。

倪小姐現擔任晶澳控股(JA Solar Holdings, Co. Ltd.)(一家於美國納斯達克證券交易所上市的公司(NASDAQ代號: JASO))的獨立董事、審核委員會主席、以及薪酬及提名委員會成員，及擔任ATA Inc. (一家於美國納斯達克證券交易所上市的公司(NASDAQ代號: ATAI))的獨立董事、審核委員會主席、以及薪酬委員會成員。倪小姐亦為空中網公司(KongZhong Corporation)(一家於美國納斯達克證券交易所上市的公司(NASDAQ代號: KONG))的獨立董事。

Directors and Company Secretary 董事及公司秘書



Mr. ONG Ka Lueng, Peter
王家龍先生



Mr. ONG Ka Lueng, Peter, aged 50, is an Independent Non-executive Director of the Company. Mr. Ong holds a Master of Science Degree and a Bachelor of Science Degree major in Electrical Engineering from Columbia University (New York City). He is acting as the Responsible Officer (Types 1 and 2) of Licensed Corporation for Alpha Securities Company Limited and Alpha Futures Company Limited respectively under the registration of Securities and Futures Commission of Hong Kong. Mr. Ong joined the Company in September 2010.

Mr. Ong awarded the BBS, Bronze Bauhinia Star by the Government of the Hong Kong SAR in 2008. Mr. Ong served on the board of The Tung Wah Group of Hospitals from 1998 to 2008 and took the chair of the board from 2007 to 2008. Mr. Ong also joined the Tung Wah Group of Hospitals advisory board from 2008 to 2009. Mr. Ong served on the hospital governing committee of the Tung Wah Group of Hospitals from 2002 to 2013. He is also a Founding Member and Chairman of the Green Investment Promotion Association.

王家龍先生，五十歲，為本公司之獨立非執行董事。王先生持有哥倫比亞大學（紐約市）碩士及學士學位，主修電子工程。彼已於證券及期貨事務監察委員會註冊，現分別為亞華證券有限公司及亞華期貨有限公司之持牌法團負責人員（第1類及第2類）。王先生於二零一零年九月加入本公司。

王先生於二零零八年獲香港特別行政區政府頒發銅紫荊星章。於一九九八年至二零零八年期間，王先生加入東華三院董事局，並於二零零七年至二零零八年期間，出任東華三院董事局之主席。於二零零八年至二零零九年期間，王先生加入東華三院之顧問局。王先生由二零零二年至二零一三年，服務於東華三院轄下之醫院管治委員會。王先生亦為綠色投資推廣協會之創辦人及主席。

Directors and Company Secretary 董事及公司秘書



Dr. LIU Yun, John
劉允博士



Dr. LIU Yun, John, aged 51, was appointed as an Independent Non-executive Director of the Company with effect from 25 March 2014. He has been and is currently the Chief Business Officer of Qihoo 360 Technology Co. Ltd. since 2014. Prior to that, he held senior positions in various renowned companies in the communication or networking or software arena as follows: Corporate Vice President and Head of Greater China of Google Inc. from 2008-2013; Chief Executive Officer, China Operations of SK Telecom Co., Ltd. from 2002-2007; General Manager, Greater China of FreeMarkets Inc. from 2000-2002; Chief Executive Officer, China Operations of SITA Communication from 1999-2000; General Manager, Telecommunication Group of The Lion Group from 1997-1999 and Country Director, Greater China of Singapore Telecommunications Limited from 1994-1997. Dr. Liu currently is an Independent Non-executive Director of ARM Holdings Plc. (listed on The London Stock Exchange).

Dr. Liu graduated from Beijing Normal University with a Bachelor's Degree in Mathematics in 1983 and obtained his Ph.D in Telecommunications Network Management from Technical University of Denmark in 1997. In 2011, Dr. Liu undertook a Senior Executive Program of Harvard Business School.

劉允博士，五十一歲，於二零一四年三月二十五日獲委任為本公司之獨立非執行董事。彼自二零一四年起一直擔任奇虎360科技有限公司首席商務官一職。在此之前，彼曾效力下列多間從事通信或網絡或軟件範疇業務的知名公司，擔任高級管理職務：谷歌(Google)全球副總裁兼大中華區主管(二零零八年至二零一三年)；SK電信(SK Telecom Co., Ltd.)中國區首席執行官(二零零二年至二零零七年)；FreeMarkets Inc.大中華區總經理(二零零零年至二零零二年)；國際航空電信集團(SITA Communication)中國區首席執行官(一九九九年至二零零零年)；金獅集團(The Lion Group)電信部總經理(一九九七年至一九九九年)以及新加坡電信公司(Singapore Telecommunications Limited)大中華區業務發展總監(一九九四年至一九九七年)。劉博士現為ARM Holdings Plc. (於倫敦證券交易所上市)的獨立非執行董事。

劉博士於一九八三年畢業於北京師範大學，獲授數學學士學位，並於一九九七年獲丹麥理工大學頒授電信網絡管理博士學位。於二零一一年，劉博士修讀哈佛商學院的高級行政人員課程。

Directors and Company Secretary 董事及公司秘書



Ms. YAN Xiaoyan
嚴曉燕女士



Ms. YAN Xiaoyan, aged 63, was appointed as an Independent Non-executive Director of the Company with effect from 27 May 2014. She is currently the Chairperson of Bank of Beijing Consumer Finance Company. She is also an Advisor to The People's Government of Beijing Municipality, a President of the 6th Executive Committee of Beijing Banking Association, a Vice President of the Listed Companies Association of Beijing, the Assistant Secretary General of the China Volunteer Service Federation and the Vice Director General and Secretary General of the China Volunteer Service Foundation. Ms. Yan has served in the financial sector for about 40 years. She has taken up senior positions at The People's Bank of China and Industrial and Commercial Bank of China and served as a Director and a Vice President of Bank of Beijing (listed on The Shanghai Stock Exchange) since 1996 and appointed as the President and the Vice Chairperson since 2002 and 2010 respectively. Ms. Yan is a female financial entrepreneur with outstanding acumen and leadership rarely seen in the banking sector.

Ms. Yan is a senior economist, holding a Master's Degree in Economics from Southwestern University of Finance and Economics and a Master's Degree in Management from Xiamen University. She is a tutor to graduate students and visiting professor at the Central University of Finance and Economics, a school-level part-time professor at Xi'an Jiaotong University and an instructor at the post-doctorate research station of Bank of Beijing.

嚴曉燕女士，六十三歲，於二零一四年五月二十七日獲委任為本公司之獨立非執行董事。彼現為北銀消費金融公司董事長，兼任北京市人民政府參事、北京市銀行業協會第六屆理事會會長、北京市上市公司協會副理事長、中國志願服務聯合會副秘書長及中國志願服務基金會副理事長兼秘書長等職務。嚴女士有約四十年的金融從業經歷，彼曾在中國人民銀行及中國工商銀行擔任過高級領導職務，並自一九九六年於北京銀行（於上海證券交易所上市）擔任董事及副行長職務，並分別於二零零二年及二零一零年擔任行長及副董事長職務。嚴女士是銀行業鮮見的富有卓越專業智慧和領導力的女金融企業家。

嚴女士為高級經濟師，取得西南財經大學經濟學碩士及廈門大學管理學碩士，是中央財經大學研究生導師、客座教授，西安交通大學校級兼職教授及北京銀行博士後科研工作站指導教師。

BIOGRAPHICAL DETAILS OF COMPANY SECRETARY 公司秘書之簡歷



Mr. WONG Chi Keung

王自強先生



Mr. WONG Chi Keung, aged 48, is the Company Secretary of the Company. Mr. Wong graduated from The University of Hong Kong with a Bachelor's Degree in Social Sciences and is a fellow member of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Wong has over 25 years of experience in financial management and corporate administration. He is mainly responsible for the financial reporting and listing issues of the Group.

王自強先生，四十八歲，本公司之公司秘書。王先生畢業於香港大學，持有社會科學學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。王先生於財務管理及企業行政方面擁有逾二十五年之經驗，彼專責處理本集團之財務申報工作及上市事務。

Corporate Governance Report

企業管治報告

The Group is committed to promote the highest standards of corporate governance so as to enhance its transparency, accountability and corporate value to the shareholders.

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices set out in the "Corporate Governance Code and Corporate Governance Report" (the "Code") and contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

During the year ended 31 December 2014 (the "Reporting Period"), the Company has complied with the code provisions set out in the Code throughout the Reporting Period, except the following deviations from certain code provisions with considered reasons as given below. Nevertheless, the Company publishes quarterly financial results of the Group by way of announcement which exceeds the code provisions set out in the Code. However, the Company does not publish and distribute report for quarterly financial results of the Group as the Board is of the view that publication of quarterly financial reports does not bring significant benefits to shareholders, but at the cost of their own.

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

All of the Non-executive Directors of the Company were not appointed for any specific term. Since all Directors (save for the Chairman of the Board or the Managing Director) are subject to retirement by rotation at each annual general meeting in accordance with the bye-laws of the Company (the "Bye-Laws") and shall be eligible for re-election. The Board considers that the retirement of Directors by rotation at each annual general meeting in accordance with the Bye-Laws has given the shareholders of the Company the right to approve the continuation of the service of the Directors.

Code Provision A.4.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

本集團致力推行最高標準之企業管治，藉此提高對股東之透明度、問責性及企業價值。

企業管治常規

本公司之企業管治常規乃建基於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《企業管治守則》及《企業管治報告》(「守則」)所載之原則、守則條文及若干建議最佳常規。

於截至二零一四年十二月三十一日止年度(「報告期」)內，本公司除於以下守則條文有所偏離外，已於整個報告期遵守守則內所載之守則條文，經過審慎考慮的理由提供如下，然而，本公司以公告方式刊發本集團之季度財務業績，此乃超越載於守則中守則條文之要求。然而，本公司不會刊發和派發本集團之季度財務業績報告，因董事會認為，刊發季度財務報告對股東並無重大裨益，且股東需承擔當中成本。

守則條文第A.4.1條規定，非執行董事的委任應有指定任期，並須接受重新選舉。

本公司所有非執行董事並無任何特定任期。由於所有董事(董事會主席或董事總經理除外)均須按本公司之公司細則(「公司細則」)之規定於每屆股東週年大會上輪流退任並符合資格可膺選連任。董事會認為按公司細則，董事於每屆股東週年大會上輪流退任之規定，已賦予本公司股東權利對董事服務之延續作出批准。

守則條文第A.4.2條規定，每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。

Corporate Governance Report 企業管治報告

Under the Bye-Laws, at each annual general meeting one-third of the Directors for the time being or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office, the Chairman of the Board or the Managing Director shall not, whilst holding such office, be subject to retirement by rotation. Therefore, Mr. GUO Wei, the Chairman of the Board, shall not be subject to retirement by rotation. Given the existing number of Directors of the Company, not less than one third of the Directors are subject to retirement by rotation at each annual general meeting, by which each Director (other than the Chairman of the Board) will retire by rotation once every three years at the minimum.

Code Provision A.5.1 stipulates that company should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors.

The Company does not establish a Nomination Committee at present. The Company considers that the setting up of a Nomination Committee may not be necessary as the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as addition to the Board according to the Bye-Laws, therefore, the Board has been able to assume the responsibilities of a Nomination Committee. The Board will identify and assess whether the candidate has the balanced composition of skills and experience appropriate for the requirements of the businesses of the Company and suitably qualified to become board members.

Code Provision D.1.4 stipulates that directors should clearly understand delegation arrangements in place. Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment.

The Company has not entered into any written letters of appointment with its Non-executive Director or any Independent Non-executive Directors. However, the Board recognizes that (i) the relevant Directors have already been subject to the laws and regulations applicable to directors of a company listed on the Stock Exchange, including the Listing Rules as well as the fiduciary duties to act in the best interests of the Company and its shareholders; (ii) all of them are well established in their professions and have held directorships in other listed companies; and (iii) the

根據公司細則，於每屆股東週年大會上，時任董事數目的三分之一(若董事數目並非三或三之倍數，則以最接近三分之一為準)須告退，惟董事會主席或董事總經理在職期間毋須輪流退任。因此，董事會主席郭為先生毋須輪流退任。鑒於本公司現有董事之數目，不少於三分之一董事須於每屆股東週年大會上輪流退任，從而使每名董事(董事會主席除外)最少每三年輪流退任一次。

守則條文第A.5.1條規定，公司應設立提名委員會，由董事會主席或獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數。

本公司現時並未設立提名委員會。本公司認為成立提名委員會未必是必須的，因按公司細則，董事會有權不時及隨時委任任何人士出任董事，以填補臨時空缺或作為董事會之增補，因此，董事會已能承擔提名委員會的職責。董事會將物色及評估候選人是否具備均衡技能和經驗的組合，以配合本公司業務所需，以及擁有合適資格可擔任董事會成員。

守則條文第D.1.4條規定，董事應清楚瞭解現行的授權安排。公司應有正式的董事委任書，訂明有關委任的主要條款及條件。

本公司並無與非執行董事或任何獨立非執行董事訂立任何書面委任書。然而，董事會認為(i)有關董事已遵守適用於在聯交所上市的公司之董事的法規，包括上市規則，以及受信責任作決策以符合公司及其股東的最佳利益；(ii)彼等已具備良好專業，並於其他上市公司擔任董事職務；及(iii)現時的安排已獲本公司採

current arrangement has been adopted by the Company for years and has proved to be effective. Therefore, the Board considers that the relevant Directors are able to carry out their duties in a responsible and effective manner under the current arrangement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the "Model Code") as its code of conduct for Directors' securities transactions. Having made specific enquiry with the Directors, all of the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the Reporting Period.

BOARD OF DIRECTORS

Composition

As at the end of the Reporting Period, the Board comprised nine Directors, including three Executive Directors, one Non-executive Director and five Independent Non-executive Directors. During the Reporting Period, two additional Independent Non-executive Directors were appointed following the resignation of an Independent Non-executive Director. To the best knowledge of the Company, the Board members have no financial, business, family or other material/relevant relationships with each other.

Biographical details of the Directors are set out under the heading "Directors and Company Secretary" on pages 34 to 43 of this annual report.

Role and Function

The Board takes responsibility for the formulation of the overall strategy and the leadership and control of the Group such as the Group's long term objectives and strategies, the approval of the Group's corporate and capital structure, financial reporting and controls, internal controls and risk management, material contracts, communication with the shareholders, the Board membership and other appointments, remuneration of Directors and other key senior management, delegation of authority to Board committees and corporate governance matters.

用多年並行之有效。因此，董事會認為，有關董事於現時的安排下都能負責任及有效地履行其職責。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事進行證券交易之行為守則。經本公司向董事作出具體查詢後，全體董事均確認，彼等於報告期內一直遵守標準守則所規定之標準。

董事會

組成

於報告期末，董事會由九名董事組成，當中包括三名執行董事、一名非執行董事及五名獨立非執行董事。於報告期內，一名獨立非執行董事辭任後，額外委任了兩名獨立非執行董事。以本公司所知悉，董事會成員彼此並無任何財務、業務、家族或其他重大／相關之關係。

各董事之簡歷載於本年報第34頁至第43頁標題為「董事及公司秘書」。

角色及職能

董事會負責制定本集團之整體策略、以及本集團領導及監控，例如本集團之長遠目標及策略、批准本集團之企業及資本架構、財務申報及監控、內部監控及風險管理、重大合約、與股東的溝通、董事會成員及其他委任事項、董事及其他重要高層管理人員之薪酬、各董事委員會之授權及企業管治等事務。

Corporate Governance Report 企業管治報告

During the Reporting Period, one general meeting was held and the Board held four regular meetings at approximately quarterly intervals where the Directors attended the Board meetings either in person or by means of electronic communication.

Appointments and Re-election

The Board is empowered under the Bye-Laws to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Only the qualified candidates will be proposed to the Board for consideration and the selection criteria are mainly based on the assessment of their professional qualifications, experience and their possible contribution to the Group.

Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed five Independent Non-executive Directors, one of whom has appropriate professional qualifications or accounting or related financial management expertise.

Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all the Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and considers that they are independent.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of Chairman and Chief Executive Officer of the Group are segregated, which are held by Mr. GUO Wei and Mr. LIN Yang respectively. Mr. GUO is responsible for the strategic development and management of the Group whereas Mr. LIN is responsible for the overall business management of the Group.

AUDIT COMMITTEE

The Audit Committee was established in 2001 with specific written terms of reference. The Audit Committee comprises three members and all of them are Independent Non-executive Directors. The Audit Committee is currently chaired by Mr. WONG Man Chung, Francis (who possesses the appropriate professional qualification or accounting or related financial management expertise), Ms. NI Hong (Hope) and Mr. ONG Ka Lueng, Peter as members.

於報告期內，已舉行一次股東大會及董事會舉行四次定期會議(大約每季度一次)，董事均親身或以電子通訊方式出席董事會會議。

委任及重選

董事會根據公司細則所賦予之權力委任任何人士出任董事，以填補董事會之臨時空缺或作為新增成員。只有合資格候選人才會被建議予董事會以作考慮，而甄選之標準乃主要按彼等之專業資格、經驗及彼等對本集團有可能作出的貢獻作為評估。

獨立非執行董事

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任五名獨立非執行董事，其中一名具備合適之專業資格或會計或相關財務管理專業知識。

每名獨立非執行董事已根據上市規則第3.13條之規定，各自就其獨立性作出年度確認。本公司認為，全體獨立非執行董事均符合上市規則第3.13條所載之獨立指引，且視彼等為獨立人士。

主席及首席執行官

本集團之主席職務及首席執行官職務已作出區分，分別由郭為先生和林揚先生擔任。郭先生負責本集團之策略發展及管理，而林先生負責本集團之整體業務營運管理。

審核委員會

審核委員會於二零零一年成立，並備有明確書面職權範圍。審核委員會有三名成員及全體成員均為獨立非執行董事。審核委員會現時由黃文宗先生擔任主席(彼具備適當的專業資格，或具備適當的會計或相關的財務管理專長)、倪虹小姐及王家龍先生擔任成員。

Corporate Governance Report 企業管治報告

The latest Terms of Reference for Audit Committee is available on the websites of the Stock Exchange and the Company respectively.

最新的審核委員會職權範圍現已分別上載聯交所及本公司網站。

The Audit Committee is responsible for, among others, the following:

審核委員會負責(其中包括)以下:

- | | |
|--|--|
| i. monitoring the integrity of the financial statements of the Group; | i. 監察本集團財務報表之完整性; |
| ii. reviewing the Group's financial controls, internal controls and risk management systems; | ii. 檢討本集團財務監控、內部監控及風險管理制度; |
| iii. reviewing the Group's financial and accounting policies and practices; | iii. 檢討本集團財務和會計政策及實務; |
| iv. reviewing and monitoring the effectiveness of the Group's internal audit function and ensuring co-ordination between the internal and external auditors; and | iv. 檢討及監察本集團內部審核功能; 並確保內部和外聘核數師的工作得到協調; 以及 |
| v. performing the Group's corporate governance function delegated by the Board. | v. 履行獲董事會授權之企業管治職能。 |

Corporate Governance Function

Under the Terms of Reference for Audit Committee now in place, the Audit Committee has been delegated by the Board to perform the following corporate governance function:

企業管治職能

於現有審核委員會職權範圍下, 審核委員會獲董事會授權履行以下企業管治職能:

- | | |
|--|--|
| i. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; | i. 制定及檢討本公司的企業管治政策及常規, 並向董事會提出建議; |
| ii. to review and monitor the training and continuous professional development of Directors and senior management; | ii. 檢討及監察董事及高級管理人員的培訓及持續專業發展; |
| iii. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; | iii. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規; |
| iv. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and | iv. 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有); 及 |
| v. to review the Company's compliance with the Code and the disclosure in this Report as set out under Appendix 14 of the Listing Rules. | v. 檢討本公司遵守根據上市規則附錄十四編製的守則的情況及在本報告內的披露。 |

Corporate Governance Report 企業管治報告

During the Reporting Period, the Audit Committee held four regular meetings at approximately quarterly intervals where the members attended either in person or by means of electronic communication.

For the Reporting Period, the Audit Committee has reviewed with senior management and the Auditors of the Company their respective audit findings, the accounting principles and practices adopted by the Group, legal and regulatory compliance, and discussed auditing, internal control, risk management and financial reporting matters. The Board has, through the Audit Committee, conducted regular reviews on the effectiveness of the internal control system of the Group and discussed matters related to corporate governance function during the Reporting Period.

The Audit Committee has no disagreement with the Board on the selection, appointment, resignation or dismissal of the Auditors of the Company.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 31 August 2006 with specific written terms of reference. The Remuneration Committee comprises three members with majority being Independent Non-executive Directors. The Remuneration Committee is currently chaired by Mr. ONG Ka Lueng, Peter, an Independent Non-executive Director, with Mr. Andrew Y. YAN, a Non-executive Director and Mr. WONG Man Chung, Francis, an Independent Non-executive Director as members.

The latest Terms of Reference for Remuneration Committee is available on the websites of the Stock Exchange and the Company respectively.

The Remuneration Committee is responsible for, among others, the following:

- i. making recommendations to the Board on the Company's policy and structure for all directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; and
- ii. making recommendations to the Board on the remuneration packages of individual executive directors and senior management, which includes benefits in kind, pension rights and compensation payments and on the remuneration of Non-executive Director.

於報告期內，審核委員會舉行四次定期會議（大約每季度一次），成員均親身或以電子通訊方式出席。

在報告期，審核委員會已與本公司高層管理人員及核數師審閱彼等各自之審核結果、本集團採納之會計原則及實務、法律及監管合規事務，並研討有關審核、內部監控、風險管理及財務申報等事宜。董事會已透過審核委員會定期檢討本集團於報告期內內部監控系統之成效以及討論有關企業管治職能的事項。

就本公司核數師之甄選、聘任、辭任及解聘，審核委員會與董事會並無意見分歧。

薪酬委員會

薪酬委員會於二零零六年八月三十一日成立，並備有明確書面職權範圍。薪酬委員會由三名成員組成，大部份成員為獨立非執行董事。薪酬委員會現由獨立非執行董事王家龍先生擔任主席，非執行董事閻焱先生及獨立非執行董事黃文宗先生擔任成員。

最新的薪酬委員會職權範圍現已分別上載聯交所及本公司網站。

薪酬委員會負責（其中包括）以下：

- i. 就本公司董事及高級管理人員的全體薪酬政策及架構，及設立正規而具透明度的程序以制訂薪酬政策，向董事會提出建議；及
- ii. 就個別執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額，以及就非執行董事的薪酬向董事會提出建議。

Corporate Governance Report 企業管治報告

During the Reporting Period, the Remuneration Committee held one meeting where the members attended either in person or by means of electronic communication to review the remuneration of the Chairman of the Company.

Details of the Directors' emoluments for the Reporting Period are set out in note 8 to the financial statements.

DIRECTOR'S ATTENDANCE RECORDS AT MEETINGS

The attendance of each Director at the Board Meetings, Audit Committee Meetings, Remuneration Committee Meeting and general meeting during the Reporting Period are set out below:

Board members 董事會成員		Committee members 委員會成員		Number of meetings attended/held 出席/舉行會議次數			Annual General Meeting 股東週年大會
				Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Board Meeting 董事會	
Executive Directors 執行董事							
GUO Wei (Chairman)	郭為(主席)	—	—	4/4	N/A 不適用	N/A 不適用	1/1
LIN Yang (Chief Executive Officer)	林楊(首席執行官)	—	—	4/4	N/A 不適用	N/A 不適用	0/1
YAN Guorong (President)	閻國榮(總裁)	—	—	4/4	N/A 不適用	N/A 不適用	0/1
Non-executive Director 非執行董事							
Andrew Y. YAN	閻焱	—	Member 成員	1/4	N/A 不適用	1/1	0/1
Independent Non-executive Directors 獨立非執行董事							
WONG Man Chung Francis (appointed as Chairman of Audit Committee on 26 May 2014)	黃文宗(於二零一四年五月二十六日獲委任為審核委員會主席)	Chairman 主席	Member 成員	4/4	4/4	1/1	1/1
NI Hong (Hope)	倪虹	Member 成員	—	3/4	3/4	N/A 不適用	1/1
ONG Ka Lueng, Peter (appointed as member of Audit Committee on 25 March 2014)	王家龍(於二零一四年三月二十五日獲委任為審核委員會成員)	Member 成員	Chairman 主席	4/4	2/4	1/1	1/1
LIU Yun, John (appointed as director on 25 March 2014)	劉允(於二零一四年三月二十五日獲委任為董事)	—	—	3/3 (Note 1) (附註1)	N/A 不適用	N/A 不適用	1/1
YAN Xiaoyan (appointed as director on 27 May 2014)	嚴曉燕(於二零一四年五月二十七日獲委任為董事)	—	—	2/2 (Note 1) (附註1)	N/A 不適用	N/A 不適用	N/A不適用 (Note 1) (附註1)

於報告期內，薪酬委員會舉行一次會議，成員均親身或以其他電子通訊方式出席，以檢討本公司主席的酬金。

在報告期，董事酬金之詳細資料載於財務報表附註8。

董事出席會議記錄

於報告期內，各董事出席董事會、審核委員會、薪酬委員會及股東週年大會之記錄載列如下：

Notes:

1. As both Dr. LIU Yun, John and Ms. YAN Xiaoyan were appointed part way during the Reporting Period, their attendances were stated by reference to the number of the Board Meetings and general meeting held during their tenure.
2. Mr. HU Zhaoguang resigned as an Independent Non-executive Director and Chairman of Audit Committee of the Company on 26 May 2014. Mr. Hu's attendance at the respective meetings during the Reporting Period and by reference to the number of the relevant meetings held during his tenure were as follows: Board Meeting (1/1), Audit Committee Meeting (1/1) and Annual General Meeting (0/1).

DIRECTOR INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Newly appointed Directors will receive comprehensive induction on appointment to ensure understanding of the directors' responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company also organizes and arranges seminars for and/or provides relevant reading materials to Directors to help ensure they are apprised of the roles, functions and duties of being a director of a listed company and the development of their knowledge on the regulatory updates whenever necessary or appropriate.

During the Reporting Period, the Company has provided training materials for the then Directors as set out in the section headed "Directors and Company Secretary" to keep them abreast of the latest development of legal, regulatory and corporate governance. The Company has received the records of training from all Directors.

BOARD DIVERSITY POLICY

The Company is committed to promoting diversity among the Board and has adopted a board diversity policy (the "Board Diversity Policy") effective on 20 August 2013. The Board Diversity Policy outlines the Board's commitment to fostering a corporate culture that embraces diversity and, in particular, focuses on its composition.

附註:

1. 由於劉允博士及嚴曉燕女士是於報告期內中途獲委任，故彼等之出席率乃按彼等在任期間舉行的董事會會議及股東會議數目計算。
2. 胡昭廣先生於二零一四年五月二十六日辭任本公司之獨立非執行董事及審核委員會主席。胡先生於報告期內及其任期期間舉行之相關會議出席記錄如下：董事會(1/1)，審核委員會(1/1)及股東週年大會(0/1)。

董事就職培訓及持續專業發展

新任董事將會接獲一份有關委任的綜合資料，藉此可確保其瞭解在上市規則及相關監管規定下之董事職責和義務。

董事會獲鼓勵參與持續專業發展以發展和更新其知識和技能。本公司亦會在需要或適當的時候組織及安排研討會及／或提供相關閱讀資料予董事，藉以確保他們瞭解作為一間上市公司董事之角色、職能及責任，以及發展其對必要或適用之監管規則的最新知識。

於報告期內，本公司已提供培訓材料給當時的董事(載於標題為「董事及公司秘書」部份內之董事)，讓其緊貼最新的法例、監管規則以及企業管治的發展。本公司亦已收到所有董事之培訓記錄。

董事會成員多元化政策

本公司致力促進董事會成員多元化，及已採納董事會成員多元化政策(「董事會成員多元化政策」)並自二零一三年八月二十日起生效。而董事會成員多元化政策表述董事會對培養多元化的企業文化之承擔，尤其專注董事會成員組合。

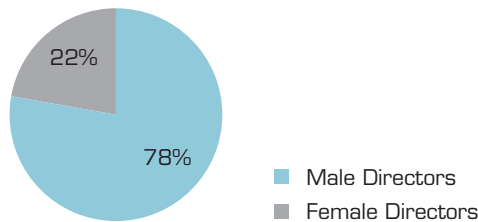
Corporate Governance Report 企業管治報告

The Company recognizing and embracing the benefits of having a diverse Board values increasing diversity at Board level which is perceived to be an essential element in achieving a sustainable and balanced development of the Company. In determining the Board composition that best suits the Company, a wide spectrum of aspects, including but not limited to gender, age, ethnicity and cultural background, skills, regional and industry experience, professional experience, length of service and other qualities of directors will be considered. All Board appointments shall be made on the basis of meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

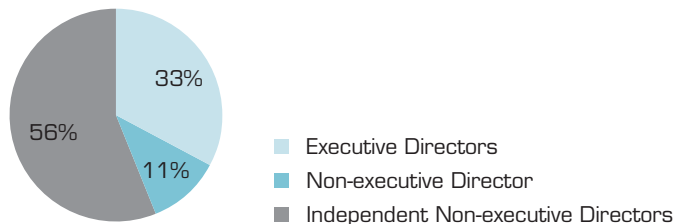
As at the end of the Reporting Period, the diversity of the Board is shown in the following graphic illustrations. Out of the nine Directors comprising the Board, two of them are women while six are either Non-executive Director or Independent Non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of age, cultural and educational background, professional expertise and skills. The Board endeavours to steer forward and ensure that the Board has a balance of skills, experience and diversity of aspects appropriate to the requirements of the Company's business.

Diversity of the Board

Gender



Role

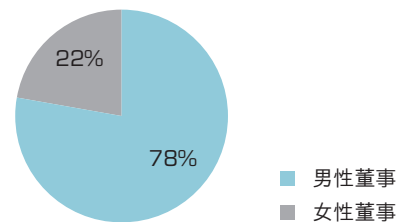


本公司明白並深信提升董事會多元化可獲得多元董事會價值的裨益，而多元的董事會價值實為達致本公司可持續平衡發展的必要元素。在釐定最切合本公司需要的董事會成員組合時，會考慮多個方面的因素，包括但不限於性別、年齡、種族及文化背景、技能、地區及行業經驗、專業經驗、服務任期及董事的其他特質。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

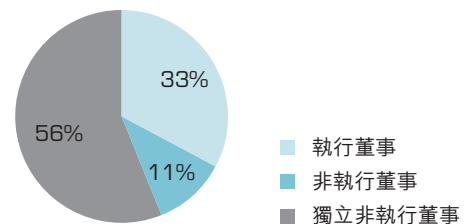
於報告期末，董事會成員多元化的情況闡述如下圖，董事會九名董事組成之中，其中兩名為女性，而六名為非執行董事或獨立非執行董事，藉以作出批判檢討及監控管理過程。就年齡、文化、教育背景、專業知識及技能方面而言，董事會均屬相當多元化。董事會致力引領向前，並確信董事會成員就適合本公司業務所需之技能、經驗和多元化方面取得平衡。

董事會成員多元化

性別



角色



REMUNERATION OF AUDITORS

For the Reporting Period, remuneration to Auditors of the Company was approximately HK\$5,090,000 for audit services and approximately HK\$910,000 for non-audit services (HK\$450,000 on agreed-upon procedures on quarterly/interim results, HK\$250,000 on tax retainer service and HK\$210,000 on review relating to the financial statements of offering and issuance of Taiwan Depository Receipts).

INTERNAL CONTROL AND RISK MANAGEMENT

Principle

The Board should ensure that the internal control of the Group is solid, sound, effective, so as to safeguard shareholders' investment and the Group's assets.

Internal Control

A well-designed internal control system is very important to the protection of the Group's assets, the reliability of its financial statements, and its compliance with legislation and rules. As such, the Group is committed to establishing and maintaining a sound internal control system to provide reasonable, though not absolute, assurance against any serious misrepresentation or loss, and to manage, though not eliminate, any risk of serious mistakes regarding the operation system and the objectives of the Group. The Board also perceives its overall responsibility for the internal control, financial control and risk management, and will review its effectiveness from time to time.

Internal Audit

The Group has an Internal Audit Department, which is responsible for the internal audit of the Group, independent assessment of risks, and internal control procedures and system, and reports its findings, with recommendations, to the Audit Committee on a quarterly basis.

The Internal Audit Department will assess the risks to which the Group is exposed, and formulate an audit plan on that basis annually, so as to ensure that the internal audit covers all areas of high risks. The audit plan will be submitted to the Audit Committee for approval. The scope of audit review is determined based on the risk assessment results. Special reviews will be conducted on matters which are of concern to the management or the Audit Committee.

核數師酬金

在報告期，本公司核數師之核數服務酬金約港幣5,090,000元及非核數服務酬金約港幣910,000元(審閱季度／中期業績為港幣450,000元，稅務日常服務為港幣250,000元及審閱有關發放及發行台灣存託憑證的財務報表為港幣210,000元)。

內部監控及風險管理

原則

董事會應確保集團的內部監控穩健妥善而且有效，以保障股東的投資及集團的資產。

內部監控

設計完善之內部監控系統對保障本集團財產、確保財務報表可靠性以及遵守法例及規則甚為重要。因此本集團致力設立並維持一個良好的內部監控系統，以提供合理而非絕對之保證，以防出現嚴重誤報或損失的情況，並管理而非杜絕運作系統及導致集團目標出現嚴重失誤之風險。董事會亦明白其對內部監控、財務控制及風險管理之整體責任，並會不時檢討其效能。

內部審計

本集團設有內部審計部，負責本集團內部審核及獨立檢討風險和內部監控程序及系統，並按季度向審核委員會匯報其發現及建議。

內部審計部會根據本集團面對之風險進行評估，從而制定每年審核計劃，以確保年度內部審核工作涵蓋所有高風險範圍。審核計劃需提交審核委員會批准。審核檢討之範圍乃按風險評估而決定，亦會因應管理層或審核委員會所關注之事項進行特別檢討。

Monitoring Procedures

The Board establishes and maintains a good internal control system through the following principal procedures:

- (1) Establishing a reasonable and effective organisation structure with clear functions, responsibilities and authority;
- (2) Laying down stringent procedures for budget preparation and budget management; formulating business plans and financial budgets annually; rationally adjusting the organisation structure based on business planning; ensuring the effective operation of the organisation; reviewing the implementation of budgets and making reasonable adjustment based on the latest conditions;
- (3) The Internal Audit Department — independently assessing the comprehensibility and effectiveness of the monitoring of principal business, reporting its principal findings, with recommendations, to the Audit Committee on a quarterly basis; and
- (4) The Auditors — making a “Management Proposal” in its audit of annual results, recommending ways to address some internal management areas which are correspondingly weak; the management making serious reviews, and making and submitting improvement proposals to the Audit Committee.

Assessment of Annual Internal Monitoring

For the Reporting Period, the Internal Audit Department adopted a risk-based methodology to focus on and monitor principal workflow, and reported the internal audit results to the Audit Committee on a quarterly basis. Through the Audit Committee, the Board reviewed the effectiveness of the internal control system of the Group. The internal control system covers all important matters to be monitored, including finance, operation and compliance matters, risk management functions as well as the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget.

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group which give a true and fair view of the state of affairs of the Company and of the Group on a going concern basis in accordance with the statutory requirements and applicable accounting standards.

監控程序

董事會透過以下主要程序設立及維持良好的內部監控系統：

- (1) 設立合理有效的組織架構，並訂明清晰的功能、職責及權限；
- (2) 嚴格的預算制定及預算管理程序，每年制定業務規劃及財務預算，並根據業務規劃合理調整組織架構；確保組織有效運行；檢討預算執行情況，並根據最新情況進行合理調整；
- (3) 內部審計部 — 獨立評估主要業務監控之完備性及效能，每季度向審核委員會匯報主要發現及建議；及
- (4) 核數師 — 在每年業績審核中提出「管理建議書」，針對內部管理之相對薄弱環節提出若干管理建議；管理層會認真檢討，並向審核委員會提呈改進方案。

年度內部監控評估

在報告期，內部審計部採納了專注於主要流程及監控的風險基準方法，並每季度向審核委員會匯報內部審計結果。董事會透過審核委員會檢討本集團內部監控系統之效能。內部監控系統涵蓋所有重大監控事項，包括財務、營運及遵守法規事宜、風險管理功能以及在本集團的會計及財務匯報職能方面，員工的資源、資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。

董事及核數師就財務報表承擔之責任

董事確認彼等須負責依照法定要求及適用會計準則，按持續經營基準編製真實公平反映本公司及本集團財務狀況之本集團財務報表。

Corporate Governance Report 企業管治報告

The statement of the Auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 68 to 69 of this annual report.

COMMUNICATION WITH SHAREHOLDERS

The Board is committed to maintaining an on-going dialogue with Shareholders and the investment community.

One of the principal channels of communication with the Shareholders of the Company is the Annual General Meeting and all corporate communications of the Company, including but not limited to interim reports, annual reports, notices of meeting, announcements, circulars and other relevant Company's information are available on the Company's website (www.digitalchina.com.hk).

The Company has adopted a Shareholders Communication Policy to handle enquiries put to the Board.

The Company believes that communicating with Shareholders through its website is an efficient way of delivering information in a timely and convenient manner. Information on the Company's website will be continuously reviewed and updated to ensure that information is current, or appropriately dated and archived.

SHAREHOLDERS' RIGHTS

The Company recognises the rights of Shareholders and encourages Shareholders to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meeting. The general meeting provides an important opportunity for Shareholders to express their view to the Board and management and to exercise Shareholders' rights. Under the Bye-Laws, Shareholders have the rights to convene a special general meeting and put forward agenda items for consideration by Shareholders. The latest Bye-Laws has been uploaded onto the websites of the Company and the Stock Exchange respectively.

Shareholders are encouraged to use their attendance at meetings to ask questions about or comment on the results, operations, strategy, corporate governance and/or management of the Group. The Board members, in particular, either the Chairmen or members of the Board committees, appropriate management executive, external auditors and legal advisers shall be available at general meetings to answer questions from Shareholders.

本公司核數師就本集團財務報表所作之申報責任聲明載列於本年報第68頁至第69頁之獨立核數師報告內。

與股東的溝通

董事會致力維持與股東和投資者保持對話。

本公司股東週年大會是與股東溝通的其中一個主要方式，而所有本公司之企業通訊，包括但不限於中期報告、年報、會議通告、公告、通函及其他相關的公司資料已上載於本公司網站(www.digitalchina.com.hk)。

本公司已制定股東通訊政策，以處理股東向董事會提出之查詢。

本公司相信，通過公司網站與股東溝通是及時快捷傳達資訊的有效途徑。本公司將會不時審閱和更新公司網站資訊，確保資訊合時，或已適當註明日期及歸檔。

股東權利

本公司重視股東權利，並鼓勵股東參與股東大會，或若未能出席，委託委任代表代其出席及於會上投票。股東大會提供重要機會予股東向董事會及管理層表達意見，並行使股東權利。根據公司細則，股東有權召開股東特別大會，並提呈議程事項予股東考慮。最新的公司細則已分別上載於本公司及聯交所網站。

本公司歡迎股東利用出席股東大會的機會，就本集團的業績、營運、戰略、企業管治及／或管理提出問題或給與意見。董事會成員，特別是董事委員會主席或成員、合適的管理行政人員、外部核數師及法律顧問均會出席股東大會，以回答股東問題。

Report of the Directors

董事會報告

The Directors of the Company have pleasure in presenting their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its principal subsidiaries are principally engaged in the sale and distribution of general information technology products and systems products, and provision of supply chain services and information technology services.

Details of the principal subsidiaries of the Company at 31 December 2014 are set out in note 19 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2014.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2014 and the state of affairs at that date of the Company and the Group are set out in the financial statements on pages 70 to 262 of this annual report.

The Directors of the Company recommend the payment of a final dividend of 20.00 HK cents (31 December 2013: 17.80 HK cents) per share in respect of the year ended 31 December 2014 to shareholders whose names appear on the register of members of the Company on 4 June 2015. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the consolidated and company statements of financial position respectively.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 266 of this annual report. The five-year financial summary does not form part of the audited financial statements.

本公司董事欣然提呈彼等之報告連同本公司及其附屬公司(「本集團」)截至二零一四年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司乃一間投資控股公司。其主要附屬公司主要從事銷售及分銷通用資訊科技產品及系統產品，及供應鏈服務及資訊科技服務之提供。

本公司各主要附屬公司於二零一四年十二月三十一日之詳情載於本財務報表附註19。本集團之主要業務性質於截至二零一四年十二月三十一日止年度期間內並無任何重大變動。

業績及股息

本集團截至二零一四年十二月三十一日止年度之業績以及本公司與本集團於該日期之具體情況載於本年報第70頁至第262頁之財務報表內。

本公司董事建議向於二零一五年六月四日名列本公司股東名冊之股東派發截至二零一四年十二月三十一日止年度之末期股息每股20.00港仙(二零一三年十二月三十一日: 17.80港仙)。此項建議已列帳於本財務報表，分別作為本集團與本公司之綜合及公司財務狀況表內權益下保留溢利之分配。

五年財務摘要

本集團於過去五個財政年度之業績以及資產、負債與非控股權益概要載於本年報第266頁。五年財務摘要並不構成經審核財務報表的一部份。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group and the Company during the year ended 31 December 2014 are set out in note 14 to the financial statements.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2014 are set out in note 15 to the financial statements.

SHARE CAPITAL

Details of movements, together with the reasons therefor, in the share capital of the Company during the year ended 31 December 2014 are set out in note 33 to the financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2014 are set out in note 35(b) to the financial statements and in the consolidated statement of changes in equity set out on pages 76 and 77 of this annual report, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2014, the Company's reserves available for distribution, calculated in accordance with the Companies Act of Bermuda, amounted to HK\$1,223,870,000, of which HK\$214,454,000 has been proposed as a final dividend for the year ended 31 December 2014. In addition, the Company's share premium account, in the amount of HK\$2,060,433,000, may be distributed in the form of fully paid bonus shares.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws or the laws of Bermuda although there are no restrictions against such rights under the laws of Bermuda.

物業、廠房及設備

於截至二零一四年十二月三十一日止年度期間內本集團及本公司物業、廠房及設備之變動詳情載於本財務報表附註14。

投資物業

於截至二零一四年十二月三十一日止年度期間內本集團投資物業之變動詳情載於本財務報表附註15。

股本

於截至二零一四年十二月三十一日止年度期間內本公司股本之變動詳情連同有關理由載於本財務報表附註33。

儲備

於截至二零一四年十二月三十一日止年度期間內本公司及本集團儲備之變動詳情分別載於本財務報表附註35(b)及本年報第76頁及第77頁之綜合權益變動表內。

可分派儲備

於二零一四年十二月三十一日，根據百慕達公司法計算，本公司之可分派儲備金額為港幣1,223,870,000元，其中港幣214,454,000元已建議作為派發截至二零一四年十二月三十一日止年度之末期股息。此外，本公司之股份溢價帳為港幣2,060,433,000元，可供以繳足紅利股份之方式分派。

優先購股權

根據公司細則或百慕達法例並無有關優先購股權之條文，惟百慕達法例並無對該等權利有所限制。

Report of the Directors 董事會報告

DIRECTORS

The Directors of the Company during the year ended 31 December 2014 and up to the date of this report were:

Executive Directors

Mr. GUO Wei (*Chairman*)
Mr. LIN Yang (*Chief Executive Officer*)
Mr. YAN Guorong (*President*)

Non-executive Director

Mr. Andrew Y. YAN

Independent Non-executive Directors

Mr. WONG Man Chung, Francis
Ms. NI Hong (*Hope*)
Mr. ONG Ka Lueng, Peter
Dr. LIU Yun, John (*Note 1*)
Ms. YAN Xiaoyan (*Note 2*)
Mr. HU Zhaoguang (*Note 3*)

Notes:

1. Dr. LIU Yun, John was appointed as an Independent Non-executive Director of the Company with effect from 25 March 2014.
2. Ms. YAN Xiaoyan was appointed as an Independent Non-executive Director of the Company with effect from 27 May 2014.
3. Mr. HU Zhaoguang resigned as an Independent Non-executive Director of the Company with effect from 26 May 2014.

In accordance with Bye-Law 99 of the Bye-Laws, Mr. YAN Guorong, Mr. Andrew Y. YAN and Ms. NI Hong (*Hope*) will retire from office by rotation. In accordance with Bye-Law 102(B) of the Bye-Laws, Ms. YAN Xiaoyan who was appointed as a director with effect from 27 May 2014 will hold office until the forthcoming annual general meeting of the Company. All of them being eligible will offer themselves for re-election at the forthcoming annual general meeting of the Company.

In addition, for the purpose of complying Code Provision A.4.3 of Appendix 14 of the Listing Rules, Mr. WONG Man Chung, Francis who will serve as an Independent Non-executive Director of the Company for more than 9 years in the ensuing year, will also retire at the forthcoming annual general meeting and, being eligible, offer himself for re-election. The reasons why the Board believes Mr. WONG is still independent and shall be re-elected were included in the papers to shareholders accompanying the resolution for his re-election.

董事

於截至二零一四年十二月三十一日止年度期間內及截至本報告日期止之本公司董事為：

執行董事

郭為先生(*主席*)
林楊先生(*首席執行官*)
閻國榮先生(*總裁*)

非執行董事

閻焱先生

獨立非執行董事

黃文宗先生
倪虹小姐
王家龍先生
劉允博士(*註1*)
嚴曉燕女士(*註2*)
胡昭廣先生(*註3*)

附註：

1. 劉允博士於二零一四年三月二十五日獲委任為本公司之獨立非執行董事。
2. 嚴曉燕女士於二零一四年五月二十七日獲委任為本公司之獨立非執行董事。
3. 胡昭廣先生於二零一四年五月二十六日起辭任本公司之獨立非執行董事。

根據公司細則第99條，閻國榮先生、閻焱先生及倪虹小姐將輪流退任。根據公司細則第102(B)條，嚴曉燕女士(於二零一四年五月二十七日獲委任為董事)之任期將至本公司應屆股東週年大會。彼等均合資格並願意於本公司應屆股東週年大會上膺選連任。

此外，為遵照上市規則附錄十四之守則條文第A.4.3條規定，黃文宗先生將於來年任職本公司獨立非執行董事超過九年，並將於應屆股東週年大會上重選連任，彼合資格膺選連任。董事局認為黃先生仍屬獨立並將可重選之理由已載於有關其重選的決議案之股東文件。

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Changes in the information of Directors required to be disclosed under Rule 13.51B(1) of the Listing Rules are set out below:

Name of Director	Details of Changes
Mr. GUO Wei	Fixed emolument was adjusted from RMB4 million to RMB6 million
Mr. Andrew Y. YAN	Resigned as an Independent Non-executive Director of Fosun International Limited (listed on the Main Board of the Stock Exchange) with effect from 26 September 2014 Resigned as a Director of Acorn International, Inc. (listed on The New York Stock Exchange) with effect from 31 December 2014 Appointed as an Independent Director of BlueFocus Communication Group Co., Ltd. (listed on the ChiNext on The Shenzhen Stock Exchange) with effect from 27 March 2014
Ms. NI Hong (Hope)	Appointed as an Executive Director of Cogobuy Group (listed on the Main Board of the Stock Exchange) with effect from 1 March 2015
Dr. LIU Yun, John	Appointed as an Independent Non-executive Director of ARM Holdings Plc. (listed on The London Stock Exchange) with effect from 1 December 2014
Ms. YAN Xiaoyan	Appointed as Assistant Secretary General of the China Volunteer Service Federation with effect from June 2014 Appointed as Vice Director General and Secretary General of the China Volunteer Service Foundation with effect from October 2014

根據上市規則第13.51B(1)條之董事資料披露

根據上市規則第13.51B(1)條規定須予披露董事資料之變更如下：

董事名稱	變更詳情
郭為先生	固定薪金由原來的人民幣4百萬元調整至人民幣6百萬元
閻焱先生	辭任為復星國際有限公司(於聯交所主板上市)之獨立非執行董事，於二零一四年九月二十六日起生效 辭任為橡果國際(於紐約證券交易所上市)之董事，於二零一四年十二月三十一日起生效 獲委任為北京藍色光標品牌管理顧問股份有限公司(於深圳證券交易所創業板上市)之獨立董事，於二零一四年三月二十七日起生效
倪虹小姐	獲委任為科通芯城集團(於聯交所主板上市)之執行董事，於二零一五年三月一日起生效
劉允博士	獲委任為ARM Holdings Plc. (於倫敦證券交易所上市)之獨立非執行董事，於二零一四年十二月一日起生效
嚴曉燕女士	獲委任為中國志願服務聯合會副秘書長，於二零一四年六月起生效 獲委任為中國志願服務基金會副理事長兼秘書長，於二零一四年十月起生效

DIRECTORS' SERVICE AGREEMENTS

Each of the Executive Directors of the Company entered into a service agreement with the Company which shall continue in force unless and until terminated by (i) either the Company or the Director serving on each other of not less than three months' notice, or (ii) his retirement as a director without being re-elected as a Director by the Shareholders of the Company in an annual general meeting in accordance with the Bye-Laws, or (iii) in the event of the Director's default under the terms of the said service agreement.

Save as disclosed above, none of the Directors of the Company proposed for re-election at the forthcoming annual general meeting of the Company has a service agreement with the Company which is not determinable by the Company within one year without payment of compensation (other than the statutory compensation).

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at 31 December 2014 or at any time during the year ended 31 December 2014.

SHARE OPTIONS

The Company operates two share option schemes. One of the share option schemes was adopted on 18 July 2002 (the "2002 Share Option Scheme") and the other share option scheme was adopted on 15 August 2011 (the "2011 Share Option Scheme"), each with life span of ten years. Details of movements in the share options during the year ended 31 December 2014 are set out in note 34(a) to the financial statements.

RESTRICTED SHARE AWARD SCHEME

The Company adopted a restricted share award scheme (the "RSA Scheme") on 28 March 2011 for the purpose of rewarding and motivating, among others, Directors (including executive and non-executive) and employees of the Company and its subsidiaries (the "Participants") with the shares of the Company. Details of the RSA Scheme are set out in note 34(b) to the financial statements.

董事之服務協議

本公司每位執行董事均與本公司訂立一份服務協議，並持續有效至(i)任何一方向對方發出不少於三個月之通知；或(ii)按公司細則告退其董事職務，而並未在股東週年大會中獲本公司股東重選連任；或(iii)董事違反服務協議內之條款。

除上文所披露者外，擬於本公司即將舉行之股東週年大會上膺選連任之本公司董事概無與本公司訂立不可於一年內終止而毋須支付賠償(法定賠償除外)之服務協議。

董事於合約之權益

本公司或其任何附屬公司於二零一四年十二月三十一日或截至二零一四年十二月三十一日止年度期間之任何時間內，概無訂立任何重大合約，致令本公司之董事直接或間接獲得重大利益。

購股權

本公司有兩個購股權計劃。其中一個購股權計劃於二零零二年七月十八日採納(「二零零二年購股權計劃」)，另一個購股權計劃於二零一一年八月十五日採納(「二零一一年購股權計劃」)，各有效期為十年。於截至二零一四年十二月三十一日止年度期間內之購股權變動詳情載列於本財務報表附註34(a)。

受限制股份獎勵計劃

本公司於二零一一年三月二十八日採納了一項受限制股份獎勵計劃(「受限制股份獎勵計劃」)，其目的在於給予本公司之股份以獎勵及激勵(其中包括)本公司及其附屬公司的董事(包括執行及非執行)及員工(「參與者」)。受限制股份獎勵計劃詳情載列於本財務報表附註34(b)。

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

At 31 December 2014, the interests and short positions of each Director and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have taken under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers adopted by the Company (the "Model Code") were as follows:

董事及行政總裁於股份、相關股份及債權證中之權益及淡倉

於二零一四年十二月三十一日，本公司各董事及行政總裁及彼等之聯繫人於本公司及其任何相聯法團(定義見證券及期貨條例第XV部(「證券及期貨條例」)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括於證券及期貨條例之有關條文下董事及行政總裁擁有或被視作擁有之權益及淡倉)，或須記入及已記入本公司根據證券及期貨條例第XV部第352條存置之登記冊內，或根據本公司採納之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

Name of Director	Capacity	Personal Interests	Corporate Interests	Number of Outstanding Share Options	Total (Note 1)	Approximate Percentage of Aggregate Interests (%) (Note 7)
董事名稱	身份	個人權益	公司權益	尚未行使之購股權數目	總數 (附註1)	佔合共權益之概約百分比 (%) (附註7)
Mr. GUO Wei 郭為先生	Beneficial owner and interests of a controlled corporation 實益擁有人及受控法團之權益	2,170,600	69,414,286 (Note 2) (附註2)	960,000 (Note 3) (附註3)	72,544,886	6.63
Mr. Andrew Y. YAN 閻焱先生	Interests of a controlled corporation 受控法團之權益	—	119,111,744 (Note 4) (附註4)	—	119,111,744	10.92
Mr. LIN Yang 林楊先生	Beneficial owner 實益擁有人	389,300	—	1,000,000 (Note 5) (附註5)	1,389,300	0.13
Mr. YAN Guorong 閻國榮先生	Beneficial owner 實益擁有人	383,300	—	793,000 (Note 6) (附註6)	1,176,300	0.11

Report of the Directors 董事會報告

Notes:

1. All of the interests disclosed herein represent long position in the shares of the Company.
2. These 69,414,286 shares of the Company were beneficially held by Kosalaki Investments Limited ("KIL"), of which Mr. GUO Wei is the controlling shareholder and also a director of KIL, therefore, Mr. GUO Wei was deemed to be interested in such shares in which KIL was interested.
3. These 960,000 share options held by Mr. GUO Wei were granted on 21 May 2008. These share options are exercisable from 21 May 2009 to 20 May 2016 at an exercise price of HK\$5.89 per share for subscription of ordinary shares of the Company.
4. These 119,111,744 shares of the Company were beneficially held by Sparkling Investment (BVI) Limited ("SIBL"), which is wholly-owned by SAIF Partners III L.P.. SAIF Partners III L.P. is controlled by SAIF III GP, L.P., and SAIF III GP, L.P. is indirectly controlled by Mr. Andrew Y. YAN through SAIF III GP Capital Ltd., therefore, Mr. Andrew Y. YAN was deemed to be interested in such shares in which SIBL was interested.
5. These 1,000,000 share options held by Mr. LIN Yang were granted on 21 May 2008. These share options are exercisable from 21 May 2009 to 20 May 2016 at an exercise price of HK\$5.89 per share for subscription of ordinary shares of the Company.
6. Out of these 793,000 share options in aggregate held by Mr. YAN Guorong,
 - i. 125,000 share options were granted on 21 May 2008. These share options are exercisable from 21 May 2009 to 20 May 2016 at an exercise price of HK\$5.89 per share for subscription of ordinary shares of the Company; and
 - ii. 668,000 share options were granted on 11 January 2011. These share options are exercisable from 11 January 2012 to 10 January 2019 at an exercise price of HK\$15.04 per share for subscription of ordinary shares of the Company.
7. The approximate percentage of interests is based on the aggregate nominal value of the shares/underlying shares comprising the interests held as a percentage of the aggregate nominal value of all the issued share capital of the Company of the same class immediately after the relevant event and as recorded in the register maintained under Section 352 of the SFO.

附註:

1. 本文所披露之全部權益，全為本公司股份之好倉。
2. 該等69,414,286股本公司股份由Kosalaki Investments Limited (「KIL」)實益持有，而郭為先生為KIL的控股股東及董事，因此郭為先生被視作擁有該等由KIL所持有之股份權益。
3. 該等960,000股購股權由郭為先生持有，乃於二零零八年五月二十一日授出。購股權之行使期為二零零九年五月二十一日至二零一六年五月二十日，行使價每股港幣5.89元以認購本公司普通股股份。
4. 該等119,111,744股本公司股份由Sparkling Investment (BVI) Limited (「SIBL」)實益持有，SIBL由SAIF Partners III L.P.全資擁有。SAIF Partners III L.P.由SAIF III GP, L.P.所控制，及SAIF III GP, L.P.則由閻焱先生透過SAIF III GP Capital Ltd.間接控制，因此，閻焱先生被視作擁有該等由SIBL所持有之股份權益。
5. 該等1,000,000股購股權由林楊先生持有，乃於二零零八年五月二十一日授出。購股權之行使期為二零零九年五月二十一日至二零一六年五月二十日，行使價每股港幣5.89元以認購本公司普通股股份。
6. 該等合共793,000股購股權由閻國榮先生持有，其中：
 - i. 125,000股購股權乃於二零零八年五月二十一日授出。購股權之行使期為二零零九年五月二十一日至二零一六年五月二十日，行使價每股港幣5.89元以認購本公司普通股股份；及
 - ii. 668,000股購股權乃於二零一一年一月十一日授出。購股權之行使期為二零一二年一月十一日至二零一九年一月十日，行使價每股港幣15.04元以認購本公司普通股股份。
7. 權益概約百分比乃根據股份／相關股份(組成所持權益)總面值佔本公司緊接有關事項完成後之同類全部已發行股本總面值之百分比計算，並已根據證券及期貨條例第352條規定記錄在名冊中。

Report of the Directors 董事會報告

Save as disclosed above, at 31 December 2014, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the directors and chief executive were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一四年十二月三十一日，本公司之董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文下董事及行政總裁擁有或被視作擁有之權益或淡倉），或擁有須記入本公司根據證券及期貨條例第XV部第352條存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 December 2014, to the best knowledge of the Directors, the following persons, not being a Director or chief executive of the Company, had the following interests and short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO:

主要股東於股份及相關股份之權益及淡倉

於二零一四年十二月三十一日，就董事所知，以下人士（並非本公司董事或行政總裁）於本公司股份及相關股份中擁有以下須根據證券及期貨條例第XV部第2及第3分部披露予本公司，或須根據證券及期貨條例第XV部第336條下存置之登記冊所記錄之以下權益及淡倉：

Name	Capacity	Number of Shares (Note 1)	Approximate Percentage of Aggregate Interests [%] (Note 9)
名稱	身份	股份數目 (附註1)	佔合共權益之 概約百分比(%) (附註9)
Kosalaki Investments Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	69,414,286	6.35
Sparkling Investment (BVI) Limited	Beneficial owner 實益擁有人	119,111,744 (Note 3) (附註3)	10.92
SAIF III GP Capital Ltd.	Interests of a controlled corporation 受控法團之權益	119,111,744 (Note 3) (附註3)	10.92
JPMorgan Chase & Co.	Beneficial owner/Investment manager/Custodian corporation/Approved lending agent 實益擁有人／投資經理／保管人 — 法團／核准借出代理人	Long Position 好倉 72,409,154 Short Position 淡倉 1,139,347 Lending Pool 可供借出的股份 69,005,903	Long Position 好倉 6.62 Short Position 淡倉 0.10 Lending Pool 可供借出的股份 6.30
Templeton Global Advisors Limited	Investment manager 投資經理	91,407,250 (Note 4) (附註4)	8.36
Allianz SE	Interests of controlled corporations 受控法團之權益	87,929,000 (Note 5) (附註5)	8.04
International Value Advisers, LLC	Investment manager 投資經理	87,684,000 (Note 6) (附註6)	8.02
Legend Holdings Corporation 聯想控股股份有限公司 (Note 7) (附註7)	Beneficial owner/Interests of a controlled corporation 實益擁有人／受控法團之權益	35,013,077/ 21,368,642 (Note 8) (附註8)	5.15

Report of the Directors 董事會報告

Notes:

1. All of the interests disclosed herein represent long position in the shares of the Company unless otherwise specified.
2. KIL is controlled by Mr. GUO Wei who is a director of the Company and KIL.
3. These 119,111,744 shares of the Company were beneficially held by SIBL, which is wholly-owned by SAIF Partners III L.P.. SAIF Partners III L.P. is controlled by SAIF III GP, L.P., and SAIF III GP, L.P. is indirectly controlled by Mr. Andrew Y. YAN through SAIF III GP Capital Ltd., therefore, Mr. Andrew Y. YAN was deemed to be interested in such shares in which SIBL was interested.
4. Templeton Global Advisors Limited was interested in an aggregate of 91,407,250 shares by virtue of the SFO. Those interests were held in the capacity of investment manager.
5. Out of these 87,929,000 shares in aggregate, 85,225,000 shares were held by RCM Asia Pacific Ltd., 2,414,000 shares by Allianz Global Investors Taiwan Ltd., 185,000 shares by Allianz Global Investors Europe GmbH, and 105,000 shares by Allianz Global Investors Fund Management LLC. All of the aforementioned companies were indirectly controlled by Allianz SE.
6. International Value Advisers, LLC was interested in an aggregate of 87,684,000 shares by virtue of the SFO. Those interests were held in the capacity of investment manager.
7. The English name is direct transliteration of its Chinese registered name.
8. These 21,368,642 shares of the Company were held by Right Lane Limited, a wholly-owned subsidiary and a controlled corporation of Legend Holdings Corporation, and therefore Legend Holdings Corporation was deemed to be interested in such shares by virtue of the SFO.
9. The approximate percentage of interests is based on the aggregate nominal value of the shares/underlying shares comprising the interests held as a percentage of the aggregate nominal value of all the issued share capital of the Company of the same class immediately after the relevant event and as recorded in the register maintained under Section 336 of the SFO.

附註：

1. 除非另有註明，本文所披露之全部權益，全為本公司股份之好倉。
2. 郭為先生為本公司及KIL董事，KIL由郭為先生控制。
3. 該等119,111,744股本公司股份由SIBL實益持有，SIBL由SAIF Partners III L.P.全資擁有。SAIF Partners III L.P.由SAIF III GP, L.P.所控制，及SAIF III GP, L.P.則由閻焱先生透過SAIF III GP Capital Ltd.間接控制，因此，閻焱先生被視作擁有該等由SIBL所持有之股份權益。
4. 根據證券及期貨條例，Templeton Global Advisors Limited擁有合計共91,407,250股股份之權益。該等權益是屬投資經理身份持有。
5. 該等合共87,929,000股股份由RCM Asia Pacific Ltd.持有85,225,000股、Allianz Global Investors Taiwan Ltd.持有2,414,000股、Allianz Global Investors Europe GmbH持有185,000股及Allianz Global Investors Fund Management LLC持有105,000股。彼等皆由Allianz SE間接所控制。
6. 根據證券及期貨條例，International Value Advisers, LLC擁有合計共87,684,000股股份之權益。該等權益是屬投資經理身份持有。
7. 英文名稱乃直譯自其註冊登記之中文名稱。
8. 該等21,368,642股本公司股份乃由聯想控股股份有限公司之全資擁有附屬公司及受控法團南明有限公司持有，因此，根據證券及期貨條例，聯想控股股份有限公司被視作擁有該等股份之權益。
9. 權益概約百分比乃根據股份／相關股份（組成所持權益）總面值佔本公司緊接有關事項完成後之同類全部已發行股本總面值之百分比計算，並已根據證券及期貨條例第336條規定記錄在名冊中。

Report of the Directors 董事會報告

Save as disclosed above, at 31 December 2014, the Company had not been notified by any persons who had interests or short positions in shares or underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

DONATIONS

During the year ended 31 December 2014, the Group made donation of HK\$3,198,000 (for the nine months ended 31 December 2013: HK\$10,159,000).

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate percentage of turnover attributable to the Group's five largest customers was less than 30% (for the nine months ended 31 December 2013: less than 30%) of the Group's total turnover for the year ended 31 December 2014.

The aggregate percentage of purchases attributable to the Group's five largest suppliers was approximately 37% (for the nine months ended 31 December 2013: approximately 22%) of the Group's total purchases and the percentage of purchases attributable to the Group's largest supplier was approximately 10% (for the nine months ended 31 December 2013: approximately 6%) for the year ended 31 December 2014.

None of the directors, any of their associates or shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's major customers or suppliers noted above.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2014, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

除上文所披露者外，於二零一四年十二月三十一日，概無任何人士曾知會本公司於本公司之股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及第3分部披露及須根據證券及期貨條例第XV部第336條須予各備存的登記冊所載之權益或淡倉。

捐款

於截至二零一四年十二月三十一日止年度期間內，本集團之捐款為港幣3,198,000元(截至二零一三年十二月三十一日止九個月：港幣10,159,000元)。

主要客戶及供應商

截至二零一四年十二月三十一日止年度來自本集團五大客戶合共之營業總額佔本集團總營業額之百分比少於30% (截至二零一三年十二月三十一日止九個月：少於30%)。

截至二零一四年十二月三十一日止年度來自本集團五大供應商合共之採購額佔本集團採購總額之百分比約為37% (截至二零一三年十二月三十一日止九個月：約22%)，及來自本集團最大供應商之採購額所佔百分比約為10% (截至二零一三年十二月三十一日止九個月：約6%)。

董事、任何彼等之聯繫人或股東(據董事所知擁有本公司已發行股本超過5%者)概無在上述本集團主要客戶或供應商中擁有任何實益權益。

購買、出售或贖回本公司之上市證券

於截至二零一四年十二月三十一日止年度期間內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

Report of the Directors 董事會報告

AUDITORS

The consolidated financial statements for the year ended 31 December 2014 of the Group were audited by Ernst & Young.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float during the year ended 31 December 2014 and up to the date of this report as required under the Listing Rules.

ON BEHALF OF THE BOARD

代表董事會



GUO Wei 郭為
Chairman 主席

Hong Kong, 30 March 2015
香港，二零一五年三月三十日

核數師

本集團截至二零一四年十二月三十一日止年度之綜合財務報表已由安永會計師事務所審核。

足夠公眾持股量

根據本公司現有公開資料，以及在各董事的認知範圍內，本公司於截至二零一四年十二月三十一日止年度期間內及截至本報告日期止仍維持上市規則要求下的足夠公眾持股量。

Independent Auditors' Report

獨立核數師報告



To the shareholders of Digital China Holdings Limited
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Digital China Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 70 to 262, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

致神州數碼控股有限公司全體股東
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核神州數碼控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第70頁至第262頁的綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日的綜合及公司財務狀況表，與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他資料解釋。

董事就綜合財務報表須承擔的責任

貴公司董事有責任遵照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》之披露規定，編製真實而公允的綜合財務報表；及落實彼等認為必須的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告依據百慕達一九八一年《公司法》第九十條僅為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

Independent Auditors' Report 獨立核數師報告

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

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

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

OPINION

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

Ernst & Young
Certified Public Accountants
22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

30 March 2015

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

審核涉及執行程式以獲取有關綜合財務報表所載金額及披露資料的審核證據。所選用的程式取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與該公司編製真實而公允地列報綜合財務報表相關的內部監控，以設計適當的審核程式，並非對公司的內部監控的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲取的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公允地反映 貴公司及 貴集團於二零一四年十二月三十一日的財政狀況及 貴集團截至該日止年度的溢利和現金流量，並已按《香港公司條例》之披露規定妥善編製。

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓

二零一五年三月三十日

Consolidated Statement of Profit or Loss

綜合損益表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			Year ended 31 December 2014 截至 二零一四年 十二月三十一 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一 止九個月 HK\$'000 港幣千元
		Notes 附註		
REVENUE	收入	5	68,342,827	52,264,534
Cost of sales	銷售成本		(63,525,444)	(48,885,928)
Gross profit	毛利		4,817,383	3,378,606
Other income and gains	其他收入及收益	5	575,890	872,063
Selling and distribution expenses	銷售及分銷費用		(2,754,969)	(2,041,846)
Administrative expenses	行政費用		(512,633)	(366,297)
Listing expense relating to the Absorption and Merger	吸收合併事項之上市費用	19	—	(1,216,133)
Other expenses, net	其他費用淨額		(820,247)	(806,162)
Finance costs	融資成本	7	(270,517)	(178,741)
Share of profits and losses of:	應佔下列公司之溢利及虧損：			
Joint ventures	合營企業		34,626	(4,893)
Associates	聯營公司		71,973	72,004
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	6	1,141,506	(291,399)
Income tax expense	所得稅費用	10	(239,256)	(171,245)
PROFIT/(LOSS) FOR THE YEAR/PERIOD	本年度／期間溢利／(虧損)		902,250	(462,644)
Attributable to:	歸屬於：			
Equity holders of the parent	母公司股東權益	11	700,953	84,103
Non-controlling interests	非控股權益		201,297	(546,747)
			902,250	(462,644)

Consolidated Statement of Profit or Loss 綜合損益表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月
		HK\$'000 港幣千元	HK\$'000 港幣千元
		<i>Note</i> 附註	
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股股東應 佔每股盈利		
		13	
Basic	基本	65.37 HK cents 港仙	7.87 HK cents 港仙
Diluted	攤薄	65.31 HK cents 港仙	7.76 HK cents 港仙

Details of the dividend payable and proposed for the year are disclosed in note 12 to the financial statements.

本年度之應付股息及擬派股息之詳情載於此財務報表附註12。

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			Year ended 31 December 2014 截至 二零一四年 十二月三十一 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一 止九個月 HK\$'000 港幣千元
	<i>Note</i> 附註			
PROFIT/(LOSS) FOR THE YEAR/ PERIOD	本年度／期間溢利／ (虧損)		902,250	(462,644)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／ (虧損)			
Other comprehensive income/ (loss) to be reclassified to profit or loss in subsequent periods:	其後可能重新分類至損 益之其他全面收益／ (虧損)：			
Available-for-sale investments:	可供出售之投資：			
Changes in fair value	公平價值變動		(36,102)	(111,983)
Reclassification adjustments for losses included in the consolidated statement of profit or loss	包括於綜合損益表之 重新分類調整 虧損			
— impairment loss	— 減值虧損	6	69,477	74,592
— loss on disposal	— 出售虧損		33,810	867
			67,185	(36,524)
Exchange differences on translation of foreign operations	海外業務換算之匯兌 差額		(41,165)	88,397
Share of other comprehensive income of an associate	應佔聯營公司之其他 全面收益		(5,601)	—
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	其後可能重新分類至 損益之其他全面 收益淨額		20,419	51,873

Consolidated Statement of Comprehensive Income 綜合全面收益表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Year ended 31 December 2014 截至 二零一四年 十二月三十一 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一 止九個月 HK\$'000 港幣千元
	<i>Note</i> 附註		
Other comprehensive income/ (loss) not to be reclassified to profit or loss in subsequent periods:	其後不可能重新分類至 損益之其他全面收 益／(虧損)：		
Gain on property revaluation	物業估值收益	5,239	—
Income tax effect	所得稅影響	(1,310)	—
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	其後不可能重新分類至 損益之其他全面收 益淨額	3,929	—
OTHER COMPREHENSIVE INCOME FOR THE YEAR/ PERIOD, NET OF TAX	經扣除稅後的本年度／ 期間其他全面收益	24,348	51,873
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR/PERIOD	本年度／期間全面 收益／(虧損)總額	926,598	(410,771)
Attributable to:	歸屬於：		
Equity holders of the parent	母公司股東權益	710,302	144,167
Non-controlling interests	非控股權益	216,296	(554,938)
		926,598	(410,771)

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2014 二零一四年十二月三十一日

			31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,323,438	1,505,445
Investment properties	投資物業	15	1,744,226	755,383
Prepaid land premiums	預付土地租金	16	139,960	196,498
Goodwill	商譽	17	1,274,815	243,670
Other intangible assets	其他無形資產	18	65,786	36,566
Investments in joint ventures	於合營企業之投資	21	675,579	163,275
Investments in associates	於聯營公司之投資	22	1,191,959	1,035,300
Available-for-sale investments	可供出售之投資	23	1,916,433	517,500
Finance lease receivables	應收融資租賃款項		7,686	—
Deferred tax assets	遞延稅項資產	24	192,609	194,916
Total non-current assets	總非流動資產		8,532,491	4,648,553
CURRENT ASSETS	流動資產			
Inventories	存貨	25	6,175,416	5,635,678
Properties under development	在建物業	26	562,445	393,562
Trade and bills receivables	應收貿易帳款及 應收票據	28	9,601,923	11,494,720
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		3,683,099	3,617,912
Derivative financial instruments	衍生金融工具	29	32,841	113,378
Available-for-sale investments	可供出售之投資	23	1,000,000	301,959
Cash and cash equivalents	現金及現金等價物	30	4,119,557	3,894,211
Total current assets	總流動資產		25,175,281	25,451,420
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易帳款及 應付票據	31	10,301,179	11,092,793
Other payables and accruals	其他應付款項及 預提費用		4,021,434	3,499,189
Tax payable	應繳稅項		359,318	384,241
Interest-bearing bank borrowings	付息銀行貸款	32	7,060,139	3,719,187
Total current liabilities	總流動負債		21,742,070	18,695,410
NET CURRENT ASSETS	流動資產淨值		3,433,211	6,756,010
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		11,965,702	11,404,563

Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2014 二零一四年十二月三十一日

			31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		11,965,702	11,404,563
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	附息銀行貸款	32	1,064,848	2,314,853
Deferred income	遞延收入		36,679	43,322
Total non-current liabilities	總非流動負債		1,101,527	2,358,175
Net assets	資產淨值		10,864,175	9,046,388
EQUITY	權益			
Equity attributable to equity holders of the parent	母公司股東應佔權益			
Issued capital	已發行股本	33	109,374	109,374
Reserves	儲備	35(a)	8,276,528	7,426,466
Proposed final dividend	擬派末期股息	12	214,454	190,037
			8,600,356	7,725,877
Non-controlling interests	非控股權益		2,263,819	1,320,511
Total equity	權益總額		10,864,175	9,046,388



GUO Wei 郭為
Chairman 主席



LIN Yang 林楊
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Attributable to equity holders of the parent 母公司股東應佔												
		Issued capital	Share premium account	Capital reserve	Employee share trust	Employee share-based compensation reserve	Available-for-sale investment revaluation reserve	Reserve funds	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	資本儲備	僱員股票基金	以股份支付之酬金儲備	可供出售之投資之估值儲備	儲備基金	匯兌波動儲備	保留溢利	擬派末期股息	總計	非控股權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2013	於二零一三年四月一日	109,346	2,058,336	901,524	(359,914)	167,875	(20,426)	370,968	309,371	3,874,826	414,592	7,826,498	844,636	8,671,134
Profit/(loss) for the period	本期間溢利/(虧損)	—	—	—	—	—	—	—	—	84,103	—	84,103	(546,747)	(462,644)
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):													
Available-for-sale investments:	可供出售之投資:													
— Changes in fair value	— 公平價值變動	—	—	—	—	—	(97,951)	—	—	—	—	(97,951)	(14,032)	(111,983)
— Impairment loss	— 減值虧損	—	—	—	—	—	74,592	—	—	—	—	74,592	—	74,592
— Loss on disposal	— 出售虧損	—	—	—	—	—	529	—	—	—	—	529	338	867
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	—	—	—	—	—	—	—	82,894	—	—	82,894	5,503	88,397
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	—	—	—	—	—	(22,830)	—	82,894	84,103	—	144,167	(554,938)	(410,771)
Exercise of share options	行使購股權	33	28	2,097	—	—	(506)	—	—	—	—	1,619	—	1,619
Share-based compensation	以股份支付之酬金	34	—	—	—	—	(34,684)	—	—	—	—	(34,684)	—	(34,684)
Contribution to an employee share trust	僱員股票基金供款	34(b)	—	—	—	(9,983)	—	—	—	—	—	(9,983)	—	(9,983)
Disposal of subsidiaries	出售多間附屬公司	37	—	—	—	—	—	—	—	—	—	—	(4,529)	(4,529)
Contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東之出資	—	—	—	—	—	—	—	—	—	—	—	18,508	18,508
Acquisition of non-controlling interests of subsidiaries	收購附屬公司非控股權益	—	—	(3,129)	—	—	—	(175)	—	—	—	(3,304)	(3,495)	(6,799)
Equity transaction relating to the Absorption and Merger	吸收合併事項之權益交易	19	—	—	216,156	—	—	—	—	—	—	216,156	1,020,329	1,236,485
Final 2012/13 dividend	二零一二年/一三年末期股息	—	—	—	—	—	—	—	—	—	(414,592)	(414,592)	—	(414,592)
Proposed final 2013 dividend	擬派二零一三年末期股息	12	—	—	—	—	—	—	—	(190,037)	190,037	—	—	—
Transfer to reserve funds	轉撥至儲備基金	—	—	—	—	—	—	86,263	—	(86,263)	—	—	—	—
At 31 December 2013	於二零一三年十二月三十一日	109,374	2,060,433*	1,114,551*	(369,897)*	132,685*	(43,256)*	457,056*	392,265*	3,682,629*	190,037	7,725,877	1,320,511	9,046,388

Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Attributable to equity holders of the parent 母公司股東應佔														
	Notes 附註	Share		Employee		Employee		Available-		Exchange	Proposed		Non-		
		Issued	premium	Capital	share	share-based	Asset	investment	Reserve		fluctuation	Retained		final	controlling
		capital	account	reserve	trust	compensation	revaluation	revaluation	funds		reserve	profits		dividend	Total
已發 行股本	股份 溢價帳	資本 儲備	僱員 股票基金	以股份支付 之酬金儲備	僱員之 酬金儲備	資產 估值儲備	可供出售之 投資之 估值儲備	儲備基金	匯兌 波動儲備	保留溢利	擬派 末期股息	總計	非控股 權益	權益 總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 January 2014	於二零一四年一月一日	109,374	2,060,433	1,114,551	(369,897)	132,685	—	(43,256)	457,056	392,265	3,682,629	190,037	7,725,877	1,320,511	9,046,388
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	—	700,953	—	700,953	201,297	902,250
Other comprehensive income/ (loss) for the year:	本年度其他全面收益/ (虧損):														
Available-for-sale investments:	可供出售之投資:														
— Changes in fair value	— 公平價值變動	—	—	—	—	—	—	(17,576)	—	—	—	—	(17,576)	(18,526)	(36,102)
— Impairment loss	— 減值虧損	—	—	—	—	—	—	43,780	—	—	—	—	43,780	25,697	69,477
— Loss on disposal	— 出售虧損	—	—	—	—	—	—	15,272	—	—	—	—	15,272	18,538	33,810
Exchange differences on translation of foreign operations	海外業務換算之 匯兌差額	—	—	—	—	—	—	—	—	(33,104)	—	—	(33,104)	(8,061)	(41,165)
Share of other comprehensive income of an associate	應佔聯營公司之其他全面 收益	—	—	—	—	—	—	—	—	(2,952)	—	—	(2,952)	(2,649)	(5,601)
Gain on property revaluation, net of tax	經扣除稅後的物業估值 淨額	—	—	—	—	—	3,929	—	—	—	—	—	3,929	—	3,929
Total comprehensive income/ (loss) for the year	本年度全面收益/(虧損) 總額	—	—	—	—	—	3,929	41,476	—	(36,056)	700,953	—	710,302	216,296	926,598
Share-based compensation	以股份支付之酬金	34	—	—	—	(20,129)	—	—	—	—	—	—	(20,129)	—	(20,129)
Vesting of shares under the restricted share award scheme	依受限制股份獎勵計劃的 歸屬股份	—	—	—	67,440	(77,448)	—	—	—	—	—	—	(10,008)	—	(10,008)
Contribution from non- controlling shareholders of subsidiaries	附屬公司非控股股東 之出資	—	—	409,757	—	—	—	—	—	—	—	—	409,757	729,106	1,138,863
Acquisition of non-controlling interests of a subsidiary	收購附屬公司非控股權益	—	—	(25,406)	—	—	—	—	—	—	—	—	(25,406)	(2,094)	(27,500)
Final 2013 dividend	二零一三年末期股息	—	—	—	—	—	—	—	—	—	(190,037)	—	(190,037)	—	(190,037)
Proposed final 2014 dividend	擬派二零一四年末期股息	12	—	—	—	—	—	—	—	—	(214,454)	—	(214,454)	—	—
Transfer to reserve funds	轉撥至儲備基金	—	—	—	—	—	—	119,900	—	(119,900)	—	—	—	—	—
At 31 December 2014	於二零一四年 十二月三十一日	109,374	2,060,433*	1,498,902*	(302,457)*	35,108*	3,929*	(1,780)*	576,956*	356,209*	4,049,228*	214,454	8,600,356	2,263,819	10,864,175

* These reserve accounts comprise the consolidated reserves of HK\$8,276,528,000 (31 December 2013: HK\$7,426,466,000) in the consolidated statement of financial position.

* 該等儲備帳已包括於綜合財務狀況表中之綜合儲備為港幣8,276,528,000元(二零一三年十二月三十一日:港幣7,426,466,000元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Year ended 31 December 2014 截至 二零一四年 十二月三十一 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一 止九個月 HK\$'000 港幣千元
	<i>Notes</i> 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量		
Profit/(loss) before tax	除稅前溢利/(虧損)	1,141,506	(291,399)
Adjustments for:	經調整：		
Finance costs	融資成本	270,517	178,741
Share of profits and losses of joint ventures and associates	應佔合營企業及聯營公司之溢利及虧損	(106,599)	(67,111)
Interest income	利息收入	(87,368)	(49,566)
Dividend income from available-for-sale investments	可供出售之投資之股息收入	(7,280)	(2,683)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	2,570	7,830
Fair value gains on investment properties	投資物業之公平價值收益	(38,304)	(11,709)
Gain on disposal of subsidiaries	出售多間附屬公司之收益	—	(13,637)
Gain on disposal of a joint venture	處置一間合營企業之收益	(580)	—
Gain on partial disposal of the equity interest in an associate	出售一間聯營公司部分權益之收益	(921)	—
Gain on deemed partial disposal of the equity interest in associates	視同出售多間聯營公司部分權益之收益	(25,602)	(60,025)
Loss on disposal of an associate	出售一間聯營公司之虧損	278	—
Loss on disposal/partial disposal of an available-for-sale investment	出售/部分出售可供出售之投資之虧損	13,102	1,072
Depreciation	折舊	158,191	123,625
Amortisation of prepaid land premiums	預付土地租金攤銷	4,375	3,882
Amortisation of other intangible assets	其他無形資產攤銷	11,445	6,321
Provisions/(reversal of provisions) for and write-off of obsolete inventories	陳舊存貨撥備/(撥備撥回)及撇銷	(23,279)	101,157
Impairment of trade receivables	應收貿易帳款減值	36,607	105,258
Impairment of available-for-sale investments	可供出售之投資減值	69,477	74,592
Impairment of prepayments and other receivables	預付款項及其他應收款項減值	48,518	84,960
Share-based compensation	以股份支付之酬金	(20,129)	(34,684)
Listing expenses relating to the Absorption and Merger	吸收合併事項之上市費用	—	1,216,133
		1,446,524	1,372,757

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元
Increase in inventories	存貨增加	(515,620)	(154,521)
Decrease/(increase) in trade and bills receivables	應收貿易帳款及應收票據減少/(增加)	1,970,569	(1,715,781)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	(262,626)	175,501
Decrease/(increase) in derivative financial instruments	衍生金融工具減少/(增加)	80,537	(59,867)
Increase/(decrease) in trade and bills payables	應付貿易帳款及應付票據增加/(減少)	(826,910)	775,052
Increase in other payables and accruals	其他應付款項及預提費用增加	335,722	313,783
Effect of foreign exchange rate changes, net	匯兌變動之影響淨額	15,038	(23,195)
Cash generated from operations	經營所得之現金	2,243,234	683,729
Interest received	已收利息	107,596	64,198
Hong Kong profits tax refunded	已退回香港利得稅	—	7,411
Mainland China income tax paid	已繳付中國大陸所得稅	(276,329)	(221,044)
Net cash flows from operating activities	經營業務所得現金流量淨額	2,074,501	534,294

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元
	<i>Notes</i> 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchases of items of property, plant and equipment	購入物業、廠房及設備	(165,447)	(45,600)
Additions to investment properties	添置投資物業	(650,443)	(150,904)
Additions to properties under development	添置在建物業	(125,584)	(80,873)
Additions to prepaid land premiums	添置預付土地租金	—	(9,613)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備之所得款項	839	12,094
Additions to other intangible assets	添置其他無形資產	(21,497)	(32,278)
Acquisition of a subsidiary	收購一間附屬公司	(207,791)	—
Disposal of subsidiaries	出售多間附屬公司	—	166,877
Proceeds from disposal of investments in a joint venture	處置一間合營企業投資之所得款項	2,294	—
Proceeds from disposal of investments in an associate	出售一間聯營公司投資之所得款項	1,007	—
Proceeds from disposal of available-for-sale investments	出售可供出售之投資之所得款項	84,104	13,515
Dividends received from a joint venture	收取一間合營企業之股息	6,175	—
Dividends received from associates	收取多間聯營公司之股息	8,796	101
Dividends received from available-for-sale investments	收取可供出售之投資之股息	6,552	2,402
Investments in joint ventures	於合營企業之投資	(505,872)	(56,197)
Investments in associates	於聯營公司之投資	(82,569)	(221,396)
Investments in available-for-sale investments	可供出售之投資之投資	(2,196,374)	(471,068)
Decrease in other receivables	其他應收款項減少	162,238	—
Increase in finance lease receivables	應收融資租賃款項增加	(7,686)	—
Net cash flows used in investing activities	投資活動所用現金流量淨額	(3,691,258)	(872,940)

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			Year ended 31 December 2014 截至 二零一四年 十二月三十一 日止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一 止九個月 HK\$'000 港幣千元
		Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量			
Exercise of share options	行使購股權	33	—	1,619
Vesting of shares under the restricted share award scheme	依受限制股份獎勵計劃的歸屬股份		(10,008)	—
New bank loans	新增銀行貸款		18,939,013	8,228,741
Repayment of bank loans	償還銀行貸款		(16,848,056)	(7,711,011)
Interest paid	已付利息		(270,517)	(178,741)
Dividends paid	已付股息		(190,037)	(414,592)
Acquisition of non-controlling interests of subsidiaries	收購附屬公司非控股權益		(27,500)	(6,799)
Contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東之出資		293,465	18,508
Net cash flows from the Absorption and Merger	吸收合併事項所得現金流量淨額	19	—	38,579
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額		1,886,360	(23,696)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額		269,603	(362,342)
Cash and cash equivalents at beginning of year/period	年度/期間初之現金及現金等價物		3,894,211	4,189,519
Effect of foreign exchange rate changes, net	匯兌變動之影響淨額		(44,257)	67,034
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD	年度/期間末之現金及現金等價物		4,119,557	3,894,211
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物之結餘分析			
Cash and bank balances	現金及銀行結餘	30	3,864,524	3,466,569
Non-pledged time deposits	無抵押定期存款	30	255,033	427,642
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of the cash flows	於綜合財務狀況表及綜合現金流量表所載之現金及現金等價物		4,119,557	3,894,211

Statement of Financial Position

財務狀況表

31 December 2014 二零一四年十二月三十一日

		Notes 附註	31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	163	175
Investments in subsidiaries	於附屬公司之投資	19	847,937	875,869
Total non-current assets	總非流動資產		848,100	876,044
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		45,652	20,237
Due from subsidiaries	應收附屬公司款項	20	5,414,885	3,011,706
Cash and cash equivalents	現金及現金等價物	30	3,641	2,464
Total current assets	總流動資產		5,464,178	3,034,407
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及預提費用		16,828	17,874
Due to subsidiaries	應付附屬公司款項	20	3,169,122	542,419
Total current liabilities	總流動負債		3,185,950	560,293
NET CURRENT ASSETS	流動資產淨值		2,278,228	2,474,114
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,126,328	3,350,158
Net assets	資產淨值		3,126,328	3,350,158
EQUITY	權益			
Issued capital	已發行股本	33	109,374	109,374
Reserves	儲備	35(b)	2,802,500	3,050,747
Proposed final dividend	擬派末期股息	12	214,454	190,037
Total equity	權益總額		3,126,328	3,350,158



GUO Wei 郭為
Chairman 主席



LIN Yang 林楊
Director 董事

Notes to Financial Statements

財務報表附註

31 December 2014 二零一四年十二月三十一日

1. CORPORATE INFORMATION

Digital China Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The head office and principal place of business of the Company is located at Suite 2008, 20/F., Devon House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the sale and distribution of general information technology (“IT”) products and systems products, and the provision of supply chain services and IT services.

2.1 CHANGE OF FINANCIAL YEAR END DATE

Pursuant to the resolution of the board of directors of the Company dated 19 November 2013, the Company’s financial year end date had been changed from 31 March to 31 December. The change was to align the financial year end date of the Company with those of the principal subsidiaries of the Group in order to facilitate the preparation of the consolidated financial statements of the Group and for the benefit of the overall development of the Group in the long run.

Accordingly, the comparative amounts presented in the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows and the related notes covered a nine-month period from 1 April 2013 to 31 December 2013, are not comparable to the current year’s financial statements which cover a whole year from 1 January 2014 to 31 December 2014.

1. 公司資料

Digital China Holdings Limited (神州數碼控股有限公司)(「本公司」)乃一間於百慕達註冊成立之有限公司。本公司之總辦事處及主要營業地點位於香港鰂魚涌英皇道979號太古坊德宏大廈20樓2008室。

於本年度內，本公司及其附屬公司(統稱「本集團」)從事銷售及分銷通用資訊科技(「IT」)產品及系統產品，以及供應鏈服務及IT服務之提供。

2.1 更改財政年度結算日

根據本公司董事會於二零一三年十一月十九日之決議，本公司之財政年度結算日已由三月三十一日更改為十二月三十一日。更改本公司財政年度結算日，將與本集團主要附屬公司的財政年度結算日一致，使編製本集團綜合財務報表更有效率，並長遠有利於本集團整體的發展。

因此，呈列於綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表及有關附註涵蓋由二零一三年四月一日至二零一三年十二月三十一日九個月期間之比較金額，不可與本年度涵蓋由二零一四年一月一日至二零一四年十二月三十一日全年之此等財務報表作比較。

2.2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with traditional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The financial statements have been prepared under the historical cost convention, except for certain investment properties, derivative financial instruments and certain equity investments which have been measured at fair value as further explained in note 2.5. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

2.2 呈報基準

此等財務報表乃按照由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(當中包括香港財務報告準則、香港會計準則(「香港會計準則」)及其詮釋)、香港普遍採納之會計原則而編製。此等財務報表亦符合香港公司條例有關編製財務報表的適用披露規定，而根據香港公司條例(第622章)附表11第76至第87條所載該條例第9部「賬目及審核」所作的過渡性安排及保留安排的規定，就本財政年度及比較期間而言，該等規定繼續構成前身公司條例(第32章)的一部分。此等財務報表乃按照歷史成本原則編製，惟若干投資物業、衍生金融工具及若干權益性投資乃按照公平價值計算(詳情載於附註2.5)。此等財務報表以港幣元列示，而除另有說明外，所有價值均調整至最接近之千位數。

綜合基準

此綜合財務報表包括本公司及其附屬公司截至二零一四年十二月三十一日止年度的財務報表。附屬公司與本公司之財務報表之報告期間相同，並採用一致會計政策編製。附屬公司之業績由本集團取得控制權之日起綜合入帳，並繼續綜合入帳至該等控制權終止之日為止。

即使會導致非控股權益出現虧損結餘，損益及其他全面收益之各組成部份仍會歸屬於本集團之母公司擁有人及非控股權益。所有本集團系內公司間之資產及負債、權益、收入及費用，以及本集團成員公司間交易有關之現金流，均於綜合帳目時全數抵銷。

2.2 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policies for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

2.2 呈報基準(續)

綜合基準(續)

倘事實與狀況顯示，下述附屬公司會計政策所述三項控制權因素，其中一項或以上出現變動，則本集團將重新評估其是否仍控制該投資對象。於附屬公司所有權權益的變動(並未喪失控制權)於入帳時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之帳面值及(iii)計入權益的累計匯兌差額；及確認(i)已收代價之公平價值、(ii)任何獲保留投資之公平價值及(iii)任何因產生計入損益帳之盈餘或虧損。倘本集團直接出售相關資產及負債，先前已於其他全面收益內確認之本集團應佔部份將重新分類為損益或保留溢利(如適用)，及按相同基準規定計算。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC) — Int 21	<i>Levies</i>
Amendment to HKFRS 2 included in Annual Improvements 2010–2012 Cycle	<i>Definition of Vesting Condition¹</i>
Amendment to HKFRS 3 included in Annual Improvements 2010–2012 Cycle	<i>Accounting for Contingent Consideration in a Business Combination¹</i>
Amendment to HKFRS 13 included in Annual Improvements 2010–2012 Cycle	<i>Short-term Receivables and Payables</i>
Amendment to HKFRS 1 included in Annual Improvements 2011–2013 Cycle	<i>Meaning of Effective HKFRSs</i>

¹ Effective from 1 July 2014

2.3 會計政策及披露之變動

本集團編製本年度財務報表時首次採納以下經修訂準則及新頒佈詮釋之香港財務報告準則。

修訂之香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)	投資實體
修訂之香港會計準則第32號	抵銷金融資產及金融負債
修訂之香港會計準則第36號	非金融資產的可收回款項之披露
修訂之香港會計準則第39號	衍生品之更替及對沖會計之延續
香港(國際財務報告詮釋委員會) — 詮釋第21號	徵費
包括於二零一零年至二零一二年週期之年度改進的修訂之香港財務報告準則第2號	歸屬條件的定義 ¹
包括於二零一零年至二零一二年週期之年度改進的修訂之香港財務報告準則第3號	業務合併中或然代價的會計處理 ¹
包括於二零一零年至二零一二年週期之年度改進的修訂之香港財務報告準則第13號	短期應收款項及應付款項
包括於二零一一年至二零一三年週期之年度改進的修訂之香港財務報告準則第1號	有效香港財務報告的涵義

¹ 於二零一四年七月一日生效

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Except for the amendments to HKFRS 1 which is only relevant to an entity's first HKFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

- (a) Amendments to HKFRS 10 included a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.
- (b) The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.
- (c) The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments have had no impact on the financial position or performance of the Group.

2.3 會計政策及披露之變動 (續)

除修訂之香港財務報告準則第1號僅與實體之首份香港財務報告準則財務報表相關外，各修訂及詮釋之性質及影響描述如下：

- (a) 修訂之香港財務報告準則第10號載有投資實體之定義，並列明符合投資實體定義之實體綜合入帳規定之除外情況。投資實體之附屬公司按公平價值計入損益入帳，而非綜合入帳。香港財務報告準則第12號及香港會計準則第27號(二零一一年)已作出相應修訂。修訂之香港財務報告準則第12號亦載有投資實體之披露規定。由於本公司並不符合香港財務報告準則第10號所定義之投資實體，故該等修訂對本集團概無影響。
- (b) 香港會計準則第32號之修訂就抵銷金融資產及金融負債闡明「現時擁有於法律上可強制執行的抵銷權」之定義。該等修訂亦釐清香港會計準則第32號抵銷準則於結算系統(例如中央結算所系統)之應用，而有系統採用非同步的總額結算機制。由於本集團並無任何抵銷安排，故該等修訂對本集團概無影響。
- (c) 香港會計準則第36號之修訂移除香港財務報告準則第13號就並未減值的現金產生單位可收回金額作出的若干非故意披露規定。此外，該等修訂要求披露於報告期內已確認或撥回減值虧損的資產或現金產生單位的可收回金額，及倘該等資產或單位的可收回金額乃根據公平價值減出售成本得出，則擴大有關該等資產或單位公平價值計量之披露規定。該等修訂對本集團之財務狀況或表現概無影響。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (d) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.
- (e) HK(IFRIC) — Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* which for the levies incurred by the Group are consistent with the requirements of HK(IFRIC) — Int 21.

2.3 會計政策及披露之變動 (續)

- (d) 香港會計準則第39號之修訂列明因法例或法規，或引入法例或法規，導致於對沖關係中所指定之場外衍生工具直接或間接被更替為主要交易對手時，終止對沖會計規定之例外情況。就於有關例外情況下持續使用對沖會計法而言，必須符合以下所有準則：(i) 更替必須為法例或法規，或引入法例或法規所導致；(ii) 對沖工具的訂約方協定一名或多名結算交易對手取代其原有交易對手，成為各訂約方的新交易對手；及(iii) 更替不會導致原有衍生工具之條款出現變動，惟就進行結算而變動交易對手所直接引致的變動除外。由於本集團於本年度及過往年度並無更替任何衍生工具，故該等修訂對本集團概無影響。
- (e) 香港(國際財務報告詮釋委員會) — 詮釋第21號釐清於引發付款之活動發生時(由相關法例所識別)，實體須確認徵費責任。該項詮釋亦釐清徵費責任僅於引發付款之活動持續發生一段時間時，方根據相關法例逐步累計。就達到最低限額時所引致的徵費而言，該項詮釋釐清於達到指定最低限額前，概不會確認任何責任。由於本集團於過往年度採用香港會計準則第37號撥備、或然負債及或然資產項下之確認原則，而就本集團所引致之徵費而言，該項詮釋與香港(國際財務報告詮釋委員會) — 詮釋第21號之規定相符，故該項詮釋對本集團概無影響。

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (f) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.
- (g) The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.
- (h) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

2.3 會計政策及披露之變動 (續)

- (f) 香港財務報告準則第2號之修訂釐清多項與屬歸屬條件之績效及服務條件之定義相關事宜，包括(i)績效條件須包含服務條件；(ii)當交易對手提供服務時，必須達成績效目標；(iii)績效目標可能與實體的經營或活動有關，或與同一集團內其他實體的經營或活動有關；(iv)績效條件可為市場或非市場條件；及(v)倘交易對手於歸屬期內不論因任何原因不再提供服務，則服務條件未獲達成。該項修訂對本集團概無影響。
- (g) 香港財務報告準則第3號之修訂釐清，無論未分類為權益的業務合併所產生的或然代價安排是否屬香港財務報告準則第9號或香港會計準則第39號範圍內，有關安排應於其後按公平價值計入損益。該項修訂對本集團概無影響。
- (h) 香港財務報告準則第13號之修訂釐清當折現的影響不重大時，無明確利率的短期應收款項及應付款項可按發票金額計量。該項修訂對本集團概無影響。

2.4 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

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

HKFRS 9	<i>Financial Instruments</i> ⁴
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ²
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁵
HKFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contribution</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ²
Amendments to HKAS 1	<i>Disclosure Initiative</i> ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ²
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs ¹
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs ²

2.4 尚未採納新頒佈及經修訂之香港財務報告準則及新頒佈於香港公司條例下之披露規定

本集團並無於此等財務報表內採用以下已頒佈但尚未生效之新頒佈及經修訂之香港財務報告準則。

香港財務報告準則第9號	金融工具 ⁴
修訂之香港財務報告準則第10號及香港會計準則第28號(二零一一年)	投資者與其聯營公司或合營企業之間的資產出售或貢獻 ²
修訂之香港財務報告準則第11號	收購合營業務權益的會計處理 ²
香港財務報告準則第14號	遞延帳戶監管 ⁵
香港財務報告準則第15號	客戶合約收入 ³
修訂之香港會計準則第16號及香港會計準則第38號	可接受折舊及攤銷方式的澄清 ²
修訂之香港會計準則第16號及香港會計準則第41號	農業：生產性植物 ²
修訂之香港會計準則第19號	界定福利計劃：僱員供款 ¹
修訂之香港會計準則第27號(二零一一年)	獨立財務報表的權益法 ²
修訂之香港會計準則第1號	披露動議 ²
修訂之香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)	投資實體：應用綜合入賬的例外情況 ²
二零一零年至二零一二年週期之年度改進	修訂之一系列香港財務報告準則 ¹
二零一一年至二零一三年週期之年度改進	修訂之一系列香港財務報告準則 ¹
二零一二年至二零一四年週期之年度改進	修訂之一系列香港財務報告準則 ²

2.4 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

- ¹ Effective for annual periods beginning on or after 1 July 2014
- ² Effective for annual periods beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after 1 January 2017
- ⁴ Effective for annual periods beginning on or after 1 January 2018
- ⁵ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

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

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

2.4 尚未採納新頒佈及經修訂之香港財務報告準則及新頒佈於香港公司條例下之披露規定(續)

- ¹ 於二零一四年七月一日起或之後開始之年度期間生效
- ² 於二零一六年一月一日起或之後開始之年度期間生效
- ³ 於二零一七年一月一日起或之後開始之年度期間生效
- ⁴ 於二零一八年一月一日起或之後開始之年度期間生效
- ⁵ 對首次於二零一六年一月一日起或之後開始的年度財務報表採納香港財務報告準則的實體生效，故並無適用於本集團

此外，新香港公司條例(第622章)將影響截至二零一五年十二月三十一日止年度綜合財務報表內若干資料的呈列及披露。本集團正在評估該等變動所產生的影響。

預期將適用於本集團之該等香港財務報告準則之進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團金融資產的分類及計量產生影響。有關影響的進一步資料將於接近該準則的實施日期獲得。

2.4 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

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

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

2.4 尚未採納新頒佈及經修訂之香港財務報告準則及新頒佈於香港公司條例下之披露規定(續)

修訂之香港財務報告準則第10號及香港會計準則第28號(二零一一年)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂即將應用。本集團預期自二零一六年一月一日起採納該等修訂。

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

2.4 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

HKFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognizing revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract assets and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 January 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

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

2.4 尚未採納新頒佈及經修訂之香港財務報告準則及新頒佈於香港公司條例下之披露規定(續)

香港財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收入。根據香港財務報告準則第15號，收入按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收入提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收入總額，關於履行責任、不同期間之合約資產及負債帳目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收入確認的規定。本集團預期於二零一七年一月一日採納香港財務報告準則第15號，目前正評估採納香港財務報告準則第15號的影響。

修訂之香港會計準則第16號及香港會計準則第38號澄清香港會計準則第16號及香港會計準則第38號中的原則，即收入反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。預期該等修訂於二零一六年一月一日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。

2.4 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 2.3, the Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendments most applicable to the Group are as follows:

HKFRS 8 Operating Segments: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct relevant activities of the investee).

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

- (a) the contractual arrangement with the other vote holders of the investee;

2.4 尚未採納新頒佈及經修訂之香港財務報告準則及新頒佈於香港公司條例下之披露規定(續)

於二零一四年一月頒佈的香港財務報告準則二零一零年至二零一二年週期之年度改進載列多項香港財務報告準則的修訂。除附註2.3所述者外，本集團預期自二零一五年一月一日起採納該等修訂。預期該等修訂概不會對本集團構成重大財務影響。最適用於本集團的修訂詳情如下：

香港財務報告準則第8號經營分部：釐清實體於應用香港財務報告準則第8號內的綜合標準時必須披露管理層作出的判斷，包括所綜合經營分部的概況以及用於評估分部是否類似時的經濟特徵。該等修訂亦釐清分部資產與總資產的對帳僅在該對帳報告予最高營運決策者之情況下方須披露。

2.5 主要會計政策概要

附屬公司

附屬公司指本公司直接或間接控制的實體(包括結構性實體)。當本集團因參與投資對象的業務而可或有權獲得可變回報，並有能力透過對投資對象的權力(即賦予本集團目前所有的支配投資對象相關活動的能力的現有權利)影響該等回報時，則視為擁有控制權。

當本公司直接或間接擁有少於投資對象大多數投票或類別權利的權利，則本集團於評估其是否擁有投資對象的權力時考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票權持有人的合約安排；

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsidiaries (Continued)

- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are stated at cost less any impairment losses.

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

2.5 主要會計政策概要(續)

附屬公司(續)

- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之業績按已收取及應收之股息於本公司損益表內列帳。本公司於附屬公司之投資乃根據香港財務報告準則第5號持作出售非流動資產及已結束業務以按成本值減任何減值虧損列帳。

於聯營公司及合營企業之投資

聯營公司指本集團在其中持有一般不少於20%股本投票權的長期權益、並且能對其行使重大影響力的實體。重大影響力指參與投資對象財政和營運決策的權力，非指對於該等決策的控制或共同控制權。

合營企業指對安排擁有共同控制權的合營方對合營企業的淨資產擁有權利的共同安排。共同控制權指通過訂立合同議定共用對安排的控制權，只有在相關活動的決策需要共用控制權各方一致同意的情况下，此項權利才會存在。

本集團於聯營公司及合營企業之投資乃根據權益會計法按本集團應佔淨資產減任何減值虧損於綜合財務狀況表列帳。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

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

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5.

2.5 主要會計政策概要(續)

於聯營公司及合營企業之投資(續)

本集團應佔聯營公司及合營企業的收購後業績及其他全面收益，分別計入綜合損益表及或綜合其他全面收益表。此外，倘若聯營公司或合營企業權益直接確認變更，本集團在適用情況下，在綜合權益變動表確認本集團對任何變更的應佔部分。本集團與其聯營公司或合營企業之間的交易而產生的未實現損益在本集團的於聯營公司或合營企業之投資中抵銷，除非未實現虧損提供證明所轉讓資產出現減值外。於收購聯營公司或合營企業所產生之商譽將列為本集團的於聯營公司或合營企業之投資之一部份。

如於聯營公司之投資轉換為於合營企業之投資，保留權益不重新計量。相反，該投資仍繼續採用權益法列帳。在所有其他情況下，直至失去在聯營公司的重大影響力或在合營企業的共同控制權，本集團需按公平價值計量及確認其任何保留權益。在直至失去在重大影響力或共同控制權的聯營公司及合營企業之帳面值及保留權益之公平價值之間的任何差異，以及出售之款項均確認為收益或虧損。

當聯營公司及合營企業投資列為持有出售時，入帳需遵照香港財務報告準則第5號處理。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

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

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

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

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.5 主要會計政策概要(續)

業務合併及商譽

業務合併乃按購買法入帳。轉讓之代價乃按收購日期之公平價值計量，該公平價值為本集團轉讓之資產於收購日期之公平價值、本集團自被收購方之前任擁有人承擔之負債，及本集團發行以換取被收購方控制權之股權之總和。於各業務合併中，本集團選擇是否以公平價值或按比例分佔被收購方可識別淨資產，計算於被收購方屬現時擁有權益並賦予其持有人權利於清盤時按比例分佔淨資產之非控股權益。非控股權益之所有其他部份乃按公平價值計量。收購所產生之相關成本乃列為開支。

當本集團收購業務時，須根據合約條款、收購日期之經濟環境及相關條件對涉及之金融資產及承擔之金融負債進行評估，並合理分類及確認，其中包括將內嵌式衍生工具與被收購方之主合約分開。

倘業務合併分階段進行，先前持有之股權乃收購日期之公平價值重新計量，而由此產生之收益或虧損於損益內確認。

由收購方將予轉讓之任何或然代價於收購日期按公平價值確認。分類為金融工具之資產或負債及屬香港會計準則第39號範疇內之或然代價及按公平價值計量，而公平價值變動於損益確認或確認為其他全面收益之變動。倘或然代價不屬於香港會計準則第39號之範疇內，則按合適之香港財務報告準則計量。分類為權益之或然代價毋須重新計量，而其後結算計入權益內。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

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

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

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

2.5 主要會計政策概要(續)

業務合併及商譽(續)

商譽初時按成本值計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平價值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平價值，於評估後其差額將確認於損益為議價收購收益。

於初步確認後，商譽乃以成本值減任何累計減值虧損計量。每年均會測試商譽是否出現減值，或倘有事件或情況變動顯示帳面值可能減值時，則作出更頻密的審閱。本集團於每年十二月三十一日就其商譽進行減值測試。就減值測試而言，於業務合併收購的商譽將自收購日期起，分配至預期受惠於合併的協同效益的本集團各現金產生單位或一組現金產生單位，不論本集團的其他資產或負債是否獲分配至該等單位或該組單位。

減值乃以評估與商譽有關的現金產生單位(一組現金產生單位)的可收回款額而釐定。倘現金產生單位(一組現金產生單位)的可收回款額低於帳面值，則會確認減值虧損。就商譽確認的減值虧損不可於其後期間撥回。

倘商譽已予分配至現金產生單位(或一組現金產生單位)的一部分而該單位的部分業務被出售，則與被出售業務有關的商譽會於釐定出售業務盈虧時計入該業務的帳面值內。在此情況下出售的商譽乃根據被出售業務的相關價值及所保留的部分現金產生單位來計量。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement

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

A fair value measurement of a non-financial asset take 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.

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

2.5 主要會計政策概要(續)

公平價值計量

本集團於各報告期末對其投資物業、衍生金融工具及權益投資的公平價值作出計量。公平價值為於計量日期市場參與者間進行的有序交易中出售資產所收取或轉移負債支付的價格。公平價值計量，乃基於出售資產或轉移負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平價值乃基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者乃依照其最佳經濟利益行事。

非金融資產的公平價值計量需考慮市場參與者透過以最大限度使用該資產達致最佳用途、或透過將資產售予將以最大限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。

本集團使用適用於不同情況且具備足夠可用數據以計量公平價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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

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

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

Impairment of non-financial assets

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

2.5 主要會計政策概要(續)

公平價值計量(續)

於財務報表計量或披露的公平價值的所有資產及負債，均根據對公平價值計量整體而言屬重大的最低級別輸入數據在下列公平價值等級進行分類：

- 等級一 — 基於相同資產或負債在活躍市場的報價(未經調整)
- 等級二 — 基於可獲得可直接或間接觀察得到的公平價值計量相關最低級別輸入數據的估值方法
- 等級三 — 基於無法觀察得到公平價值計量相關最低級別輸入數據的估值方法

就經常於財務報表確認的資產與負債而言，本集團於各報告期末時，根據與整體公平價值計量相關的最低級別輸入數據，重新評估分類，釐定等級中各個級別間是否出現轉移。

非金融資產減值

倘若出現任何減值跡象，或當有需要每年為一項資產(存貨、遞延稅項資產、金融資產及按公平價值計量的投資物業除外)進行減值測試，則會估計資產之可收回款額。除非資產產生之現金流量大部份不能獨立於其他資產或多項資產所產生之現金流量(在此情況下，可收回款額按資產所屬之現金產生單位釐定)，則資產之可收回款額為資產或現金產生單位之使用價值或其公平價值減出售成本(以較高者為準)，並按個別資產釐定。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expenses categories consistent with the function of the impaired asset.

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

Related parties

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

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

2.5 主要會計政策概要(續)

非金融資產減值(續)

僅當資產帳面值超過其可收回款額時，方會確認減值虧損。於評估使用價值時，估計日後現金流量按反映當時市場評估之貨幣時間價值及資產特定風險之稅前折現率折現至現值。減值虧損乃於產生期間內自損益表中與已減值資產功能一致的開支類別內扣除。

於每個報告期末均會進行評估，以確定是否有跡象顯示過往確認之減值虧損不再存在或可能已經減少。倘出現任何該等跡象，將對可收回款額作出估計。除商譽外，僅於釐定資產之可收回款額之估計出現變動時，該資產於先前已確認之減值虧損方可撥回，惟數額不得超過有關資產於過往年度在無確認減值虧損之情況下而釐定之帳面值(扣除任何折舊／攤銷)。撥回減值虧損之數額乃計入其產生期間之損益表內，除非該資產按重估價值後續計量，此時減值虧損之撥回按重估資產相關的會計政策進行會計處理。

關連人士

如屬以下情況，任何一方即被視為本集團之關連人士：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Related parties (Continued)**

(a) (Continued)

(iii) is a member of the key management personnel of the Group or a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a); and

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.5 主要會計政策概要(續)**關連人士(續)**

(a) (續)

(iii) 為本集團或本集團母公司之關鍵管理人員；

或

(b) 倘符合下列條件，即該實體與本集團有關連：

(i) 該實體與本集團屬同一集團之成員公司；

(ii) 一實體為另一實體(或其他實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；

(iii) 該實體與本集團為同一協力廠商之合營企業；

(iv) 一實體為協力廠商實體之合營企業，而其他實體為協力廠商實體之聯營公司；

(v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；

(vi) 該實體受(a)所識別人士控制或受共同控制；及

(vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)之關鍵管理人員。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

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

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

If a property occupied by the Group as an owner-occupied property becomes an investment property, any difference at that date between the carrying amount and the fair value of the property up to the date of change in use is accounted for as movements in asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the statement of profit or loss. Any subsequent revaluation surplus is credited to the statement of profit or loss to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

2.5 主要會計政策概要(續)

物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本值減累計折舊及任何減值虧損列帳。物業、廠房及設備之成本值包括其購買價及使其達致運作狀態及地點作擬定用途所付出之任何直接成本。

物業、廠房及設備項目投產後所涉及之維修及保養等開支，一般於產生期間自損益表扣除。倘符合確認標準，主要檢查之開支於資產帳面值中資本化為重置成本。倘物業、廠房及設備之重要部份須不時更換，則本集團將該等部份確認為具有特定使用年期之個別資產並相應對其計提折舊。

當由本集團佔用作自用物業成為投資物業時，帳面值與物業於改變用途當日之公平價值之間的差額計入資產估值儲備之變動。倘儲備總額不足以彌補個別資產之虧絀，則超出虧絀部分將自損益表扣除，而其後任何重估增值最多按先前所扣虧絀之上限計入損益表。資產重估儲備變動至保留溢利的年度轉撥乃按重估資產之帳面值與該資產之成本值折舊間之差額而作出。於出售重估資產時，就先前估值變現之資產重估儲備有關部份將撥入保留溢利作為儲備變動。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Property, plant and equipment and depreciation (Continued)**

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

Land and buildings	Over the lease terms or 2% to 5%, whichever is shorter
Leasehold improvements	Over the lease terms or 20% to 33%, whichever is shorter
Fixtures and office equipment	10% to 33%
Motor vehicles	10% to 20%

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

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

Construction in progress represents buildings under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.5 主要會計政策概要(續)**物業、廠房及設備及折舊(續)**

折舊乃以直線法按每項物業、廠房及設備之預計可使用年期撇銷其成本值至其剩餘價值計算。所採用之主要折舊年率如下：

租賃土地及樓宇	按租約期間或 2%至5% (以較短者為準)
租賃裝修	按租約期間或 20%至33% (以較短者為準)
裝置及辦公室設備	10%至33%
汽車	10%至20%

倘物業、廠房及設備項目各部份之可使用年期並不相同，則該項目各部份之成本值或估值將按合理基準分配，而每部份將作個別折舊。剩餘價值、可使用年期及折舊方法至少於每個財政年度末檢討，在適當情況下加以調整。

當物業、廠房及設備項目包括初步確認之任何重要部份已被出售或估計其使用或出售日後不再產生經濟利益時，則將不再獲確認。於資產不獲確認年度／期間在損益表確認之任何出售或報廢盈虧，乃有關資產之出售所得款項淨額與帳面值間之差額。

在建工程指興建中或安裝中之樓宇及其他固定資產，乃按成本值減任何減值虧損列帳，惟不計提折舊。成本值包括於興建期間內直接建築成本。在建工程於竣工及投用時重新分類為適當之物業、廠房及設備或投資物業類別。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

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

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

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

Investment property under construction is valued at fair value if it can be reliably determined. If a fair value cannot be reliably determined, then investment property under construction is measured at cost less impairment. The fair value of investment property under construction is either determined on the basis of the discounted cash flow or the residual methods. However, using either method to value investment properties under construction also requires considering the significant risks which are relevant to the development process, including but not limited to construction and letting risks. The key judgements and assumptions used for valuing investment property and investment property under construction are set out in note 15.

2.5 主要會計政策概要(續)

投資物業

投資物業包含已完成物業及在建中或重建中物業。投資物業指土地及樓宇權益(包括於物業經營租約之租約權益，且在其他方面符合投資物業定義)，持有作賺取租金收入及／或作資本增值，而非作生產或提供產品或服務之用，或作行政用途；或於日常業務過程中用作銷售者。有關物業首先按成本值(包括交易成本)計量。於初步確認後，投資物業將按公平價值呈列，以反映於報告期末之市況。

投資物業之公平價值變動所產生之盈虧，乃計入其產生年度／期間之損益表內。

將投資物業報廢或出售所產生之任何盈虧，乃於報廢或出售年度／期間之損益表內確認。

倘在建投資物業公平價值可以可靠釐定，則按公平價值估值。倘公平價值不能可靠釐定，則在建投資物業按成本減減值計量。在建投資物業的公平價值乃按貼現現金流量或剩餘價值法釐定。然而，使用其中一種方法對在建投資物業進行估值亦需要考慮與開發進度有關之重大風險，包括但不限於建設及租借風險。投資物業及在建投資物業估值所用主要判斷及假設載於附註15。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

Intangible assets (other than goodwill)

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

Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of five years.

2.5 主要會計政策概要(續)

投資物業(續)

當由本集團佔用作自用物業成為投資物業時，本集團會根據「物業、廠房及設備及折舊」一節所載政策對該物業於改變用途當日作會計處理，以及帳面值與物業之公平價值之間的差額會根據上文「物業、廠房及設備及折舊」一節所載政策計入為一項重估。於存貨轉撥至投資物業時，該當日物業之公平價值與其過去之帳面值之間的差額於損益表確認。

無形資產(商譽除外)

獨立收購之無形資產乃於初步確認時按成本值計量。於業務合併中收購之無形資產成本值為於收購日期之公平價值。無形資產之可使用年期分為有限期及無限期。有限可使用年期之無形資產乃後續在其經濟可使用年期內攤銷，並在有跡象顯示該無形資產可能減值時估計減值金額。有限可使用年期之無形資產之攤銷期及攤銷方法最少於每個財政年度末檢討一次。

專利權及許可證權

購買的專利權及許可證權乃按成本值減任何減值虧損列帳，並按五年預計可使用年期以直線法攤銷。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over commercial lives of the underlying products not exceeding five years, commencing from the date when the products are put into commercial production.

Systems software

Purchased systems software is stated at cost less accumulated amortisation and any accumulated impairment losses, and is amortised on the straight-line basis over its estimated useful life of ten years.

2.5 主要會計政策概要(續)

無形資產(商譽除外)(續)

研究及開發成本

所有研究成本均於產生時自損益表扣除。

開發新產品計劃之開支僅會於符合以下條件下方會資本化及遞延計算：本集團可顯示無形資產為技術上可完成，使其可供使用或出售、有完成之意向及有能力使用或出售有關資產、有關資產如何在日後產生經濟利益、有足夠資源來完成計劃及有能力可靠計算開發期間之開支。不符合上述條件之產品開發開支均於產生時列作開支。

遞延開發成本乃按成本值減任何減值虧損列帳，並根據有關產品之商業壽命(自有關產品投入商業生產之日起計不超過五年)按直線法攤銷。

系統軟件

系統軟件乃按成本值減累計攤銷及任何累計減值虧損列帳，並按直線法在十年之估計可使用年內攤銷。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

Leases of assets where substantially all the risks and rewards of ownership have been transferred are classified as finance leases. Title may or may not eventually be transferred.

When the Group is a lessor under finance leases, an amount representing the minimum lease payment receivables and initial direct costs is included in the statement of financial position as a receivable. Any unguaranteed residual value is also recognised at the inception of the lease. The difference between the sum of the minimum lease payment receivables, initial direct costs, the unguaranteed residual value and their present value is recognised as unearned finance income. Unearned finance income is recognised over the period of the lease using the effective interest rate method.

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

Prepaid land premiums under operating leases are initially stated at the cost and subsequently recognised on the straight-line basis over the lease terms.

2.5 主要會計政策概要(續)

租賃

融資租賃是指無論所有權最終是否轉移但實質上轉移了與資產擁有權有關的全部風險及報酬的租賃。業權可以或不可以作最終轉移。

倘本集團作為融資租賃出租人時，應收最低租賃款額與初始直接成本之款項於財務狀況表列作應收款項。於訂立租賃時亦會確認未擔保餘值。應收最低租賃款額、初始直接成本及未擔保餘值之及與其現值之差額確認為未實現融資收益。未實現融資收入在租賃期內採用實際利率法確認。

資產擁有權之絕大部份報酬及風險仍歸於出租人之租賃列作經營租賃。倘本集團為出租人，則本集團根據經營租賃所出租之資產計入非流動資產，而經營租賃下之應收租金則按照租期以直線法計入於損益表內。倘本集團為承租人，則扣除自出租人收取之任何獎勵後之經營租賃下之應付租金按照租期以直線法於損益表內扣除。

經營租賃下之預付土地租賃付款於初步確認時按成本值列帳，而隨後於租期內按直線法確認。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Investments and other financial assets

Initial recognition and measurement

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

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

2.5 主要會計政策概要(續)

在建物業

在建物業擬於完成後作為持作出售項目。

在建物業按成本與可變現淨值之較低者列帳，包括土地成本、建設成本、借貸成本、專業費及於開發期間產生之有關物業直接應佔之其他成本。

在建物業分類為流動資產，除非相關物業開發項目的建設期預期完工時間超過正常作業週期。於完工時，有關物業轉撥至持作出售之竣工物業。

投資及其他金融資產

初步確認及計量

於初步確認時，金融資產分類為按公平價值計入損益之金融資產、貸款及應收款項及可供出售之金融投資，或於有效對沖中被指定為對沖工具之衍生品(如適用)。本集團於初步確認時釐定其金融資產之分類。金融資產於初步確認時以公平價值加購買金融資產時應佔的交易成本計量，按公平價值計入損益之金融資產則除外。

所有一般買賣之金融資產概於交易日(即本集團承諾購買該資產之日期)確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

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

Financial assets at fair value through profit or loss

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in other expenses.

2.5 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量

金融資產之後續計量取決於彼等之分類，如下：

按公平價值計入損益之金融資產

按公平價值計入損益之金融資產包括持作買賣的金融資產。如果購買金融資產的目的是近期出售，則將金融資產分類為持作買賣。衍生品也歸類為持作買賣的金融資產，除非為香港會計準則第39號中定義的被指定為有效對沖工具之衍生品。

按公平價值計入損益之金融資產於財務狀況表中按公平價值列帳，而公平價值之正數變動淨額呈列為其他收入及收益，公平價值之負數變動淨額則於損益表呈列為其他費用。該等公平價值變動之淨額不包括該等金融資產所賺取之任何股息或利息，該等股息或利息乃根據下文「收入確認」所載列之政策予以確認。

貸款及應收款項

貸款及應收款項為具有固定或可確定款額，但並無在活躍市場報價之非衍生金融資產。於初步計量後，該等資產其後用實際利率方法以攤銷成本減任何減值撥備計量。計算攤銷成本時，將考慮任何收購折讓或溢價，並計入屬於實際利率不可分割部份之費用或成本。實際利率攤銷包括於損益表的其他收入及收益內。減值產生之虧損乃於損益表確認為其他費用。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

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

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

2.5 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售之金融投資

可供出售之金融投資為上市及非上市權益性投資及債務證券之非衍生性金融資產。分類為可供出售之權益性投資指既未被分類為持作買賣亦未指定按公平價值計入損益之權益性投資。此類債務證券擬無限期持有，可因應流動資金需求或市況變動而予以出售。

於初步確認後，可供出售之金融投資後續按公平價值計量，其未變現盈虧於可供出售之投資估值儲備中確認為其他全面收益，直至該投資終止確認，則累計盈虧於損益表確認為其他收入及收益，或直至確定投資出現減值，則累計盈虧由可供出售之投資估值儲備重新分類至損益表中之其他費用。持有可供出售之金融投資所賺取之利息及股息可分別呈報為利息收入及股息收入，並根據下文所載「收入確認」之政策於損益表內確認為其他收入。

當非上市權益性投資、可轉換約定債券及金融產品之公平價值由於(a)合理公平價值估計範圍之變動對該投資而言屬重大或(b)上述範圍內之各種估計概率無法合理評估及使用作估算公平價值，因而無法可靠計算時，該等投資則按成本值減任何減值虧損列帳。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments (Continued)

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

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

Derecognition of financial assets

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

- the rights to receive cash flows from the asset have expired; or

2.5 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售之金融投資(續)

本集團會評估近期將其可供出售之金融資產出售之能力及意向是否仍適當。於罕見之情況下，當本集團因市場不活躍而無法買賣該等金融資產，僅當本集團有意及有能力持有該等資產至可見將來或至到期日時則本集團可選擇將該等金融資產重新分類。

就自可供出售類別重新分類之金融資產而言，重新分類日期之公平價值帳面值為其新攤銷成本，及先前已於權益內確認之該資產任何盈虧乃採用實際利率按該投資之餘下年期於損益中攤銷。新攤銷成本與到期金額間之任何差額亦採用實際利率按該資產之餘下年期予以攤銷。倘若該資產後續被釐定出現減值，則於權益中記錄之金額重新分類至損益表。

終止確認金融資產

金融資產(或倘適用，一項金融資產之一部份或一組同類金融資產之一部份)在下列情況下則最初終止確認(即由本集團之綜合財務狀況表中移除)：

- 收取該項資產所得現金流量之權利經已屆滿；或

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

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

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

Impairment of financial assets

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

2.5 主要會計政策概要(續)

終止確認金融資產(續)

- 本集團已轉讓其收取該項資產所得現金流量之權利，或根據一項「通過」安排，在未有嚴重延緩協力廠商之情況下，已就有關權利全數承擔支付已收取現金流量之責任，並(a)本集團已轉讓該項資產之絕大部份風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產之控制權。

當本集團已轉讓其收取一項資產所得現金流量之權利或訂立一項通過安排，本集團會評估是否已保留該項資產之擁有權之風險及回報以及其程度。當並無轉讓或保留該項資產絕大部份風險及回報，且並無轉讓該項資產之控制權，本集團持續該項轉讓資產將確認入帳，惟以本集團須持續參與為限。於該情況下，本集團亦確認一項相關負債。已轉讓之資產及相關負債乃按反映本集團已保留權利及責任之基準計量。

金融資產減值

本集團於各報告期末評估是否有客觀跡象顯示一項金融資產或一組金融資產出現減值。倘於初步確認該資產後發生一項或多項事件，且對可合理估計之金融資產或該組金融資產估計未來現金流量產生影響時，才出現減值。減值證據可包括債務人或一組債務人正經歷重大財務困難、拖欠或拖延利息或本息付款、彼等可能會破產或其他財務組織及可觀察數據顯示估計未來現金流量有可計量之減少(例如與拖欠有關之延遲或經濟狀況之變動)。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost

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

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

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

2.5 主要會計政策概要(續)

金融資產減值(續)

以攤銷成本列帳之金融資產就按攤銷成本列帳之金融資產而言，本集團首先會評估個別重大金融資產中是否存在個別減值，或整體評估並非個別重大之金融資產中是否存在減值客觀證據。倘若本集團釐定個別被評估之金融資產中並不存在減值客觀證據，則無論重大與否，其包括一組具有類似信貸風險特徵之金融資產中之資產，並對彼等進行整體減值評估。被個別評估減值且就此減值虧損被或繼續被確認之資產並不包含於整體減值評估。

任何已識別的減值金額按資產的帳面值與估算未來的現金流量(不包括尚未產生的未來信貸損失)的現值之間差額計算。估計未來現金流量之現值以該項金融資產之原有實際利率(即初步確認時計算之實際利率)折現。

有關資產之帳面值通過使用備抵帳目作出抵減，而有關減值金額於損益表中確認。利息收入於經扣減之帳面值中持續產生，並採用計算減值虧損時用以折現未來現金流量之利率累算。貸款及應收款項連同任何相關撥備在對未來收回再無實際預期及所有抵押品已變現或已轉移至本集團時撇銷。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

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

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial investments

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

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

2.5 主要會計政策概要(續)

金融資產減值(續)

以攤銷成本值列帳之金融資產(續)

於隨後期間，倘若估計減值虧損之數額因確認減值後發生之事件而增加或減少，則先前確認之減值虧損可通過調整備抵帳目而增加或減少。倘若撇銷於後來收回，則收回金額計入於損益表內之其他費用。

以成本值列帳之資產

倘有客觀跡象顯示，因無法可靠計量公平價值而未按公平價值列帳之非上市股權工具出現減值虧損，或與該等上市股權工具有關並須以支付該等工具結算之衍生資產出現減值虧損，則虧損金額按該資產之帳面值與預期未來現金流量之現值(按類似金融資產之現行市場回報率折現)之差額入帳。該等資產之減值虧損不予撥回。

可供出售之金融投資

就可供出售之金融投資而言，本集團於每一報告期間末評估是否有客觀證據表明投資或一組投資出現減值。

倘可供出售資產出現減值，則成本值(已扣減任何本金付款及攤銷)與當時公平價值之差額，於扣減任何先前於收益內表確認之減值虧損後，自其他全面收益轉撥至損益表內確認。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial investments (Continued)

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

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

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

2.5 主要會計政策概要(續)

金融資產減值(續)

可供出售之金融投資(續)

就分類為可供出售之股權投資而言，客觀證據將包括投資之公平價值大幅或長期低於其成本值。評估是否屬於「大幅」時，乃與該投資之原成本值比較；而評估是否屬「長期」時，則以公平價值低於其原成本值之期間長短為據。倘有證據顯示出現減值，則按收購成本與當前公平價值之差異並扣除任何先前就該投資於損益表內確認之減值虧損計算之累計虧損，將自其他全面收益轉撥至損益表內確認。分類為可供出售之權益工具之減值虧損不會通過損益表撥回。已計減值後之公平價值之增加直接計入其他全面收益。

釐定何為「大幅」或「長期」須進行判斷。在作出此判斷時，本集團評估（其中包括）一項投資的公平價值低於其成本值的時長或程度。

就分類為可供出售之債務工具而言，減值乃以與按攤銷成本列帳之金融資產相同之準則評估。然而，就減值記錄入帳之金額乃按攤銷成本與現時公平價值間之差額計算之累計虧損（減先前就該項投資於損益表確認之任何減值虧損）。未來利息收入乃按資產之經削減帳面值計算，並用於計算減值虧損時用於折現未來現金流量之利率繼續累計。利息收入乃作為部分財務收入入帳。倘債務工具公平價值增加可客觀地與在損益表確認減值虧損後發生之事件相連繫，則債務工具之減值虧損將透過損益表撥回。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include trade and other payables and interest-bearing bank borrowings.

Subsequent measurement

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

Loans and borrowings

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

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

2.5 主要會計政策概要(續)

金融負債

初步確認及計量

於初步確認時，金融負債分類為按公平價值計入損益之金融負債、貸款及借貸或分類為指定作有效對沖之對沖工具之衍生品(倘適用)。本集團於初步確認時釐定其金融負債分類。

所有金融負債於初步確認時以公平價值計算，及倘為貸款及借貸則須扣除直接應佔交易成本。

本集團之金融負債包括應付貿易及其他帳款及付息銀行貸款。

後續計量

金融負債之後續計量取決於彼等之分類如下：

貸款及借貸

於初步確認後，付息銀行貸款後續以實際利率法按攤銷成本計量。若貼現之影響並不重大，則按成本值計量。有關盈虧於負債終止確認時及透過實際利率攤銷程式於損益表內確認。

攤銷成本於計算時已考慮收購事項任何折讓或溢價及屬實際利率不可或缺一部份之費用或成本後計算。實際利率攤銷計入損益表之融資成本內。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because that specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

2.5 主要會計政策概要(續)

金融負債(續)

財務擔保合約

本集團發出的財務擔保合約為需要支付款項予持有人的合約，以補償持有人因指定債務人未能於到期日按照一項債務工具的條款付款而產生的損失。一份財務擔保合同初步按公平價值並對發出該擔保直接應佔之交易成本進行調整後確認為負債。於初步確認後，本集團按以下兩者中之較高者計量財務擔保合約：(i)於報告期末履行現有義務所需開支之最佳估計金額；及(ii)初步確認之金額減(倘適用)累計攤銷。

終止確認金融負債

倘金融負債之義務已履行、取消或屆滿，即終止確認金融負債。

由同一貸款人改以顯著不同條款取代之現有金融負債，或現有負債條款經大幅修訂，則有關轉換或修訂會被視作終止確認原來負債及確認新負債，而有關帳面值間之差異於損益表內確認。

抵銷金融工具

當且僅當現時存在一項可依法強制執行之權利可抵銷已確認之金額，且亦有意以淨額結算或同時變現資產及償付負債之情況下，金融資產與金融負債可相互抵銷，而其淨額列入財務狀況表。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

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

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

2.5 主要會計政策概要(續)

衍生金融工具及對沖會計

初步確認及後續計量

本集團使用衍生金融工具如遠期貨幣合約以對沖其匯率風險。該等衍生金融工具在衍生合約達成時按公平價值進行初步確認，後續則按公平價值重新計量。倘衍生品之公平價值為正數，則以資產列帳，而倘公平價值為負數則以負債列帳。

衍生品公平價值變動所產生之任何盈虧直接計入於損益表內。

存貨

存貨乃按成本值及可變現淨值兩者之較低者入帳，成本值乃按加權平均法釐定。可變現淨值則按預計售價減任何完成及出售時所產生之估計成本釐定。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指手頭現金及活期存款，以及可隨時兌換為已知數額現金而無重大價值變動風險，且一般於取得後三個月內到期之短期高度可變現投資，惟須扣除於要求時償還並為本集團現金管理主要部份之銀行透支。

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行結存，其中包括定期存款及性質與現金類似而無限制用途之資產。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

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

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

Income tax

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

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

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

2.5 主要會計政策概要(續)

撥備

當因過往事件導致現有法律或推定責任，而日後可能須動用資源履行有關責任，且有關責任所涉數額能可靠估計，則須確認撥備。

當折現的影響重大時，就撥備確認的金額乃指預計在日後履行責任時所需開支於報告期末的現值。由於時間過去導致折現值的金額有所增加，會包括於損益表的融資成本內。

所得稅

所得稅包括本期稅項及遞延稅項。涉及於損益以外確認之項目之所得稅於損益以外確認，即於其他全面收益或直接於權益中確認。

流動稅項資產及負債以預期由稅務機關退稅或付給稅務機關之金額計量，基於截至報告期末已執行或實質上已執行之稅率(及稅務法例)，並考慮及本集團經營業務所在國家通行之詮釋及慣例。

遞延稅項乃使用負債法，就於報告期末稅項資產及負債之稅基與其就財務申報目的之帳面值間之所有暫時性差異作出撥備。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

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

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

2.5 主要會計政策概要(續)

所得稅(續)

遞延稅項負債乃就所有應課稅暫時性差異確認，惟下列者除外：

- 當遞延稅項負債因初步確認商譽或一項交易(並非業務合併)之資產或負債所產生，且於交易進行時並不影響會計溢利及應課稅溢利或虧損；及
- 就於附屬公司、聯營公司及合營企業之投資之應課稅暫時性差異而言，暫時性差異之撥回時間可予控制，且暫時性差異將不會於可見將來撥回。

遞延稅項資產會就所有應扣減暫時性差異、承前未動用稅項資產及任何未動用稅項虧損而加以確認。確認遞延稅項資產限於將來可能有應課稅溢利以抵銷應扣減暫時性差異、可利用承前未動用稅項資產及未動用稅項虧損之情況，惟下列者除外：

- 當遞延稅項資產與初步確認一項交易(並非業務合併)之資產或負債所產生之應扣減暫時性差異有關，且於交易進行時並不影響會計溢利及應課稅溢利或虧損；及
- 就於附屬公司、聯營公司及合營企業之投資之應扣減暫時性差異而言，遞延稅項資產只會在暫時性差異可能於可見將來撥回，及於日後將有可與暫時性差異抵銷之應課稅溢利之情況下，方會確認列帳。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

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

Government grants

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

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2.5 主要會計政策概要(續)

所得稅(續)

遞延稅項資產之帳面值會於每個報告期末檢討，並減至不再可能有足夠應課稅溢利令全部或部份遞延稅項資產得以動用為止；未確認之遞延稅項資產會於每個報告期末重估，並於可能有足夠應課稅溢利令全部或部份遞延稅項資產得以收回時確認。

遞延稅項資產及負債以預期適用於資產變現或負債清還期間之稅率衡量，根據於報告期末已制定或實際上已制定之稅率(及稅務法例)計算。

倘若存在法律上可強制執行之權利，可將有關同一課稅實體及同一稅務機關之流動稅項資產與流動稅項負債及遞延稅項抵銷，則對銷遞延稅項資產與遞延稅項負債。

政府補貼

倘有合理把握可獲得政府補貼及符合所有附帶條件後，政府補貼乃按公平價值確認。當補貼涉及開支項目，則會於擬用補償的成本支銷的期間有系統地確認為收入。

倘補貼涉及一項資產，則公平價值計入遞延收入帳項，並就有關資產之預期可使用年期內每年按等金額轉撥至損益表。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from contract revenue, on the percentage of completion basis, as further explained in the accounting policy for “Contract accounting” below;
- (c) from the rendering of services, on the percentage of completion basis, as further explained in the accounting policy for “Contracts for services” below;
- (d) rental income, on a time proportion basis over the lease terms;
- (e) finance lease income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the net investment of the finance lease or a shorter period, when appropriate, to the net carrying amount of the net investment of the finance lease;
- (f) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (g) dividend income, when the shareholders’ right to receive payment has been established.

Contract accounting

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise equipment and material costs, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

2.5 主要會計政策概要(續)

收入確認

收入於經濟效益將可能流入本集團及能可靠地計算收入時方按以下基準確認：

- (a) 銷售貨物所得收入乃於所有權之重大風險及回報已轉讓予買方時確認，惟本集團並無參與一般與擁有權有關之管理，亦無售出貨物之有效控制權；
- (b) 合約收入按完工百分比之基準確認，詳情見下文「合約會計」之會計政策；
- (c) 提供服務之收入按完成百分比之基準確認，詳情見下文「服務合約」之會計政策；
- (d) 租金收入按以租約年期之時間比例入帳；
- (e) 融資租賃收入按應計基準採用實際利率法，以融資租賃的投資淨額在預計可使用年期期間或更短期間(如適用)估計在日後收取的現金貼現至融資租賃投資淨值的帳面淨值之實際利率確認；
- (f) 利息收入按應計基準採用實際利率法，以將金融工具年期內預期取得之未來現金收入確切地貼現至金融工具帳面淨值之貼現率確認；及
- (g) 股息收入以確立股東可收到該款項的權利為基礎。

合約會計

合約收入包括已訂約之合約價值及適當之更改訂單款、賠償款及獎金。合約成本包括設備及物料成本、分包成本、直接勞工成本及適當比例之非固定和固定費用。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract accounting (Continued)

Revenue from fixed price contracts is recognised on the percentage of completion method, measured by reference to the proportion of work completed to date to the estimated total work of the relevant contract.

Provision is made for foreseeable losses as soon as they are anticipated by management. Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

Contracts for services

Contract revenue on the rendering of services comprises the agreed contract amount. Costs of rendering services comprise labour and other costs of personnel directly engaged in providing the services and attributable overheads.

Revenue from the rendering of services is recognised based on the percentage of completion of the transaction, provided that the revenue, the costs incurred and the estimated costs to completion can be measured reliably. The percentage of completion is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction. Where the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Provision is made for foreseeable losses as soon as they are anticipated by management.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

2.5 主要會計政策概要(續)

合約會計(續)

來自固定價值合約之收入按完工百分比法確認入帳，而完工百分比則按截至目前之完工部份佔有關合約之估計整項工作之比例計量。

管理層一旦預期有可預見虧損時，將對該等虧損即時作出撥備。倘截至目前之合約成本加已確認溢利減已確認虧損超出進度款額時，超出部份列為應收合約客戶款。倘進度款額超出截至目前之合約成本加已確認溢利減已確認虧損數額時，超出部份列為應付合約客戶款。

服務合約

提供服務之合約收入包括協定合約金額。提供服務之成本包括勞工成本及直接參與提供服務人士之其他成本及應佔日常費用。

提供服務之收入按交易完成百分比確認，惟完成之營業收入、產生之成本及估計成本須可靠地計量。完成之百分比參考截至目前產生之成本與交易產生之總成本之比較計算。倘合約之結果無法可靠地計算，則所確認收入僅以合資格收回之開支為限。

管理層一旦預期有可預見虧損時，將對該等虧損即時作出撥備。

倘截至目前產生之合約成本加已確認溢利減已確認虧損超出進度額款金額時，超出部份列為應收合約客戶款項。倘進度額款超出截至目前產生之合約成本加已確認溢利減已確認虧損時，超出部份列為付合約客戶款項。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity-settled awards

The Company operates two share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. Further details of which are given in note 34(a) to the financial statements.

The Company operates a restricted share award scheme (the "RSA Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. An employee share trust is established and administered by an independent trustee and is funded by the Group's cash contributions. The considerations paid (including any related transaction costs) by the Company to purchase shares of the Company for the RSA Scheme are deducted from equity as an employee share trust. The administrator of the employee share trust purchases the Company's shares in the open market as award shares to employees upon vesting. Upon vesting of the award shares, the corresponding amount in the employee share-based compensation reserve will be transferred to the employee share trust. Further details of which are given in note 34(b) to the financial statements.

The cost of equity-settled awards with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

2.5 主要會計政策概要(續)

以股份支付獎勵

本公司實施兩個購股權計劃，以對本集團業務成功作出貢獻之合資格參與者提供激勵與獎勵。本集團僱員(包括董事)以股份支付之方式收取報酬，據此，僱員提供服務作為收取權益工具之代價。進一步詳情此財務報表附註34(a)。

本公司為了向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報而運作受限制股份獎勵計劃(「受限制股份獎勵計劃」)。成立僱員股票基金並由獨立託管人管理，由本集團以現金供款。本公司支付的代價(包括所有相關交易費用)為購入本公司股份作受限制股份獎勵計劃，並於權益項下僱員股票基金內扣除。僱員股票基金託管人於公開市場購買本公司股份作為日後歸屬僱員的獎勵股份。於歸屬獎勵股份時，以股份支付僱員之酬金儲備的相應金額將轉撥至僱員股票基金。進一步詳情載於此財務報表附註34(b)。

於二零零二年十一月七日後因授出而與僱員進行之以股份支付獎勵之成本，乃參照授出日期之公平價值而計算。公平價值由外聘估值師採用二項式模式確定。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity-settled awards (Continued)

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

No expense is recognised for awards that do not ultimately vest, except for equity-settled awards where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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

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

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

2.5 主要會計政策概要(續)

以股份支付獎勵(續)

以股份支付獎勵之成本，連同權益相應增加部份，在績效及／或服務條件獲得履行之期間內的僱員福利費用確認。在歸屬日期前，每個報告期末確認之以股份支付獎勵之累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬之權益工具數目之最準確估計。在某一期間內在損益表內之扣除或進帳，乃反映累計開支於期初與期末確認時之變動。

對於未最終歸屬之獎勵，不會確認任何開支，但視乎市場或非歸屬條件而決定歸屬與否之以股份支付獎勵則除外。對於該類獎勵，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，均會被視為已歸屬。

倘若以股份支付之獎勵之條款有所變更，且倘若符合獎勵之原有條款，則起碼要按照未修改條款之情況確認開支。此外，倘若按變更日期計量，任何變更導致以股份支付之總公平價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以股份支付之獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未就獎勵確認之開支均應立刻確認。此包括未能達成本集團或僱員控制範圍內非歸屬條件之任何獎勵。然而，若授予新獎勵以代替已註銷之獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵均應被視為原獎勵之變更，一如前段所述。

尚未行使購股權之攤薄效應影響列作計算每股盈利的額外股份攤薄。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pension schemes

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

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

Borrowing costs

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

2.5 主要會計政策概要(續)

退休金計劃

根據強制性公積金計劃條例，本集團為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員營辦該計劃。供款乃按僱員基本薪金百分比計算，並於根據強積金計劃規定應付時於損益表中扣除。強積金計劃之資產以獨立管理基金形式持有，與本集團其他資金分開管理。根據強積金計劃規定，本集團之僱主供款於向強積金計劃供款時，即全數撥歸僱員，惟本集團之僱主自願性供款部份，倘僱員於合資格取得全數供款前離職，則部份僱主自願性供款會退還予本集團。

本集團於中國大陸經營業務之附屬公司之僱員須參與由中國當地地方政府營辦之中央退休金計劃。供款乃根據參與僱員之薪金百分比計算，並於根據中央退休金計劃規定應付時自損益表中扣除。

借貸成本

收購、興建或生產須經過頗長時間方可用作擬定用途或銷售之合資格資產直接應佔之借貸成本，乃資本化為該等資產之部份成本。倘若該等資產實質上達到其預定可使用或可銷售狀態，則停止將該等借貸成本資本化。特定借貸於等候用於購置合資格資產前用作臨時投資，其投資所得收入乃從資本化之借貸成本中扣除。所有其他借貸成本乃於其產生期間確認為開支。借貸成本包括實體就借貸資金所發生之利息及其他成本。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs (Continued)

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, the capitalisation rates ranging from 2% to 4% has been applied to the expenditure on the individual assets.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Foreign currencies

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

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

2.5 主要會計政策概要(續)

借貸成本(續)

當資金大致已借入及用作取得合資格資產時，個別資產之開支乃按界乎於2%至4%的資本化比率計算。

股息

董事建議派發之末期股息另行於財務狀況表分類為權益項下之保留溢利分配，直至於股東大會上獲得股東批准為止。股息於獲得股東批准及宣派後即會確認為負債。

外幣

此等財務報表以港幣元列示，即本公司之功能及呈報貨幣。本集團內各公司各自決定其功能貨幣，其財務報表項目均以所定功能貨幣計算。本集團內各公司入帳之外幣交易在初步確認時按交易日各自之功能貨幣匯率記帳。以外幣為計價單位之貨幣資產及負債，按有關功能貨幣於報告期末之匯率再換算。結算或換算貨幣項目產生之匯兌差額均於損益表確認。

結算或換算貨幣項目產生之差額均於損益表確認，惟本集團就海外業務之投資淨額指定為對沖部分的貨幣項目則除外。該等項目將於其他全面收益中確認，直至出售投資淨額為止，屆時累計金額將重新分類至損益表。該等貨幣項目資產的匯兌差額所應佔之稅項開支及抵免亦於其他全面收益中記錄入帳。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

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

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

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

2.5 主要會計政策概要(續)

外幣(續)

按歷史成本計量並以外幣列值之非貨幣項目，採用初步交易日期之匯率換算。按公平價值計量並以外幣列值之非貨幣項目，則採用釐定公平價值日期之匯率換算。重新換算非貨幣項目所產生之收益或虧損及按與確認該項目公平價值變動之盈虧之處理方法一致(即於其他全面收益或損益確認公平價值盈虧之項目之匯兌差額，亦分別於其他全面收益或損益確認)。

若干海外附屬公司、合營企業及聯營公司之功能貨幣並非港幣元。於報告期末，該等公司之資產及負債會按報告期間末適用之匯率換算為本公司之呈報貨幣，而該等公司之損益表則會按該報告期之加權平均匯率換算為港幣元。

由此引致之匯兌差額確認於其他全面收益並於匯兌波動儲備累計。出售海外業務時，有關該海外業務之其他全面收益成份在損益表內確認。

收購海外業務產生之任何商譽及就收購產生之資產及負債帳面值作出的任何公平價值調整將視為海外業務資產及負債處理及按市匯率換算。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Operating lease commitments — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

2.5 主要會計政策概要(續)

外幣(續)

就綜合現金流量表而言，海外附屬公司之現金流量會按現金流量產生當日之適用匯率換算為港幣元。海外附屬公司年中經常產生之現金流量會按該年度之加權平均匯率換算為港幣元。

3. 重大會計判斷及估計

編製本集團財務報表需要管理層就影響收入、開支、資產及負債之呈報金額，及其隨附披露以及或然負債之披露作出判斷、估計及假設。該等假設及估計之不明朗因素可能導致需要對未來資產或負債之帳面值作出重大調整。

判斷

於應用本集團之會計政策過程中，除涉及估計者外，管理層已作出以下對此財務報表所確認金額構成最重大影響之判斷：

經營租賃承擔 — 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。根據該等安排條款及條件的計算，本集團已決定保留該等以經營租賃租出物業所有權之所有重大風險及回報。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and owner-occupied properties

The Group determined whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Withholding tax arising from the distribution of dividends

The Group's determination, as to whether to accrue withholding taxes arising from the distributions of dividends by certain subsidiaries according to the relevant tax rules enacted in the jurisdictions, is subject to judgement on the plan of the distributions of dividends.

3. 重大會計判斷及估計(續)

判斷(續)

投資物業與自用物業之劃分

本集團釐定一項物業是否符合投資物業之條件，並於作出有關判斷過程中制定有關標準。投資物業乃指持有以賺取租金或資本增值或兼具上述兩者之物業。因此，本集團會考慮物業能否獨立於本集團持有之其他物業而帶來現金流入。部份物業包括持有以賺取租金或資本增值之部份及持作生產或供應貨物或服務或行政用途之部份。倘該等部份可獨立出售或以融資租賃獨立出租，本集團會將該等部份獨立入帳。倘該等部份無法獨立出售，則該物業僅在持作生產或供應貨物或服務或行政用途之部份微不足道之情況下，方會列作投資物業。作出判斷時會個別考量各項物業，以釐定配套設施是否足以令物業未能符合投資物業之條件。

分派股息所產生之預扣稅

本集團就決定是否依照司法管轄區制定之有關稅務規則計算若干附屬公司分派股息所產生之預扣稅時，須對分派股息之計劃作出判斷。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between finance leasing and operating leasing

Leases are required to be classified as either finance leases (which transfer substantially all the risks and rewards of ownership, and give rise to asset and liability recognition by the lessee and a receivable by the lessor) and operating leases (which result in expense recognition by the lessee, with the asset remaining recognised by the lessor).

Situations that would normally lead to a lease being classified as a finance lease include the following:

- (a) the lease transfers ownership of the asset to the lessee by the end of the lease term;
- (b) the lessee has the option to purchase the asset at a price which is expected to be sufficiently lower than fair value at the date the option becomes exercisable that, at the inception of the lease, it is reasonably certain that the option will be exercised;
- (c) the lease term is for the major part of the economic life of the asset, even if title is not transferred;
- (d) at the inception of the lease, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset;
- (e) the lease assets are of a specialised nature such that only the lessee can use them without major modifications being made.

3. 重大會計判斷及估計(續)

判斷(續)

融資租賃與經營租賃的劃分

租賃需被分為融資租賃(實質上轉移了與資產擁有權有關的全部風險及報酬, 承租人確認為資產及負債, 出租人確認為應收款項)及經營租賃(承租人確認為費用, 出租人確認餘下為資產)。

這通常會導致租賃情況被分為融資租賃包括以下:

- (a) 在租賃期屆滿時, 租賃資產的擁有權轉移給承租人;
- (b) 承租人有購買租賃資產的選擇權, 所訂立的購買價款預計將遠低於行使選擇權時租賃資產的公平價值, 因而在租賃開始日就可合理地確定承租人將會行使這種選擇權;
- (c) 即使資產的業權不轉移, 但租賃期佔租賃資產使用壽命的大部份;
- (d) 承租人於租賃開始日的最低租賃付款額的現值, 幾乎相當於租賃開始日租賃資產公平價值;
- (e) 租賃資產性質特殊, 如果不作較大改造, 只有承租人才可使用。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Consolidation of entities in which the Group holds less than a majority of voting rights

The Group considers that it controls DCIS (defined in note 19) even though it owns less than 50% of the voting rights. This is because the Group is the single largest shareholder of DCIS with a 42.44% (31 December 2013: 45.17%) equity interest. Although the Group does not own a majority of the equity interests in DCIS, taking into account of the Group's power to participate in the operational and financial activities of DCIS, distribution of key shareholders and their beneficial shareholders as well as historical voting patterns, and the existence of any contractual arrangement among the shareholders and/or their beneficial shareholders, if any, the directors of the Company are of the view that the equity holdings in DCIS are dispersed in a way that other shareholders have not organised and the practical risk to organise their holdings to outvote the Group in the shareholders' meeting of DCIS is remote so that the Group can still exercise more voting power than the minority shareholders. Therefore, the directors of the Company are of the view that the Company has de facto control over DCIS.

3. 重大會計判斷及估計(續)

判斷(續)

合併本集團持有投票權少於大多數的實體

本集團認為，儘管本集團擁有神碼信息(其定義於附註19)投票權少於50%，本集團仍對其擁有控制權，理由是本集團是神碼信息的單一最大股東，持有42.44%(二零一三年十二月三十一日：45.17%)股權。雖然本集團並不是擁有神碼信息之大多數股權，考慮到本集團參與於神碼信息之營運及財務活動之權力、關鍵股東及彼等之實益股東的分配及過去的投票模式，以及關鍵股東及／或彼等之受益股東之間存在任何合約安排(如有)，本公司董事認為，神碼信息的持股狀況是分散的及彼等控制權組織通過本集團於神碼信息股東會議之決議的實際風險較少，因而本集團仍可以行使比少數股東更多的投票權。因此，本公司董事認為本公司對神碼信息擁有實質性的控制權。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the management of the Group has reviewed the Group's investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

Accordingly, the Group recognises deferred tax in respect of the changes in fair value of the investment properties based on management's best estimate assuming future tax consequences through usage of such properties of rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed of by the Group, rather than all of the economic benefits embodied in the investment properties are consumed substantially by leasing over time. In the event the investment properties are being disposed of, the Group may be liable to higher tax upon disposal considering the impact of corporate income tax and land appreciation tax.

Recognition of employee benefit expense for equity-settled awards compensation costs

The Company operates two share option schemes and the RSA Scheme for the purpose of providing incentives and rewards to employees. The fair values of these equity-settled awards were valued by an external valuer using the binomial model. These valuations require the Company to make estimates about certain key inputs, including the dividend yield, expected volatility, risk-free interest rate and expected life of options, and hence they are subject to uncertainty.

3. 重大會計判斷及估計(續)

判斷(續)

投資物業的遞延稅項

就計量使用公平價值模式計量的投資物業所產生的遞延稅項負債而言，本集團管理層已審閱本集團的投資物業，並認為本集團在一種商業模式下持有投資物業，該商業模式的目的乃為隨時間推移消耗絕大部分包含在投資物業內的全部經濟利益。因此，在釐定本集團投資物業的遞延稅項時，董事已決定推翻透過銷售收回使用公平價值模式計量之投資物業之假設。

因此，本集團根據管理層的最佳估計確認該等投資物業公平價值變動之遞延稅項，假設未來稅務結果乃透過將該等物業用作租賃用途而非出售引致。倘投資物業隨後由本集團出售而非以租賃方式隨時間推移消耗絕大部分包含在投資物業內的經濟利益，則最終的稅務結果將有別於綜合財務報表中確認的遞延稅項負債。若投資物業被出售，鑒於企業所得稅及土地增值稅之影響，本集團在出售時可能要承擔較高稅項。

就以股份支付獎勵報酬成本確認僱員福利開支

本公司有兩個購股權計劃及受限制股份獎勵計劃，其目的在於激勵及獎勵僱員。該等以股份支付獎勵之公平價值乃由外聘估值師透過使用二項式模式進行估值。該等估值要求本公司對若干主要輸入數據作出估計，包括股息收益率、預期波幅、無風險利率及購股權預期年期，因此彼等具有不確定性。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Recognition of employee benefit expense for equity-settled awards compensation costs (Continued)

Besides, the grant of share options and RSUs and share options is conditional upon the satisfaction of specified vesting conditions, including service period and performance condition linked to financial performance measure. Judgement is required to take into account the vesting conditions and adjust the number of RSUs and share options included in the measurement of share-based compensation costs.

The cumulative expense recognised for these equity-settled rewards at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period. No expense is recognised for awards that do not ultimately vest.

Further details are given in notes 6 and 34 to the financial statements.

Estimation uncertainty

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

3. 重大會計判斷及估計(續)

判斷(續)

就以股份支付獎勵報酬成本確認僱員福利開支(續)

此外，授出購股權及受限制股份以及購股權的條件是滿足所特訂的歸屬條件，包括服務期及與財務表現計量掛鈎之表現。在考慮歸屬條件及調整以股份支付之酬金成本計量所包括之受限制股份數目及購股權時，本公司須作出判斷。

於各報告期末直至歸屬日期就以股份支付獎勵所確認之累計開支反映歸屬期屆滿情況，以及本集團對最終歸屬之權益工具數目的最佳估計情況。於某一期間的損益表內扣除或計入之金額為於該期間期初及期末時確認累計開支的變動。最終未有歸屬之獎勵之開支不予確認。

詳情載於此財務報表附註6及34。

不明朗因素估計

下文描述於報告期末有關未來之主要假設及不明朗因素估計之其他主要來源，該等因素有重大風險可能導致於未來財政年度須對資產及負債之帳面值作出重大調整。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment assessment for trade receivables

The policy for impairment assessment for trade receivables of the Group is based on the evaluation of collectability and ageing analysis of trade receivables and on the judgement of management. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment may be required. Net impairment of trade receivables of HK\$36,607,000 (nine months ended 31 December 2013: HK\$105,258,000) was recognised in the consolidated statement of profit or loss for the year ended 31 December 2014. The carrying amount of trade and bills receivables as at 31 December 2014 was HK\$9,601,923,000 (31 December 2013: HK\$11,494,720,000).

Provision for obsolete inventories

Management reviews the ageing analysis of inventories of the Group and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sales. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. A considerable amount of judgement is required in assessing the ultimate realisation of these inventories. If the market conditions were to change, resulting in a change of provision for obsolete items, the difference will be recorded in the period it is identified. Net reversal of provision of inventories of HK\$23,279,000 (nine months ended 31 December 2013: net provision of inventories HK\$101,157,000) was recognised in the consolidated statement of profit or loss for the year ended 31 December 2014. The carrying amount of inventories as at 31 December 2014 was HK\$6,175,416,000 (31 December 2013: HK\$5,635,678,000).

3. 重大會計判斷及估計(續)

不明朗因素估計(續)

應收貿易帳款減值評估

本集團之應收貿易帳款減值評估政策乃以應收貿易帳款可收回性評估及帳齡分析以及管理層之判斷為依據。在評估該等應收帳款能否最終變現之過程中須作大量判斷，包括每位客戶之現時信譽及過往收款記錄。倘本集團客戶之財務狀況會惡化，導致其付款能力受損，則可能須作出額外減值。截至二零一四年十二月三十一日止年度計提應收貿易帳款減值淨額為港幣36,607,000元(截至二零一三年十二月三十一日止九個月：港幣105,258,000元)，已在綜合損益表確認。於二零一四年十二月三十一日，應收貿易帳款及應收票據帳面值為港幣9,601,923,000元(二零一三年十二月三十一日：港幣11,494,720,000元)。

陳舊存貨撥備

管理層會審閱本集團存貨之帳齡分析，並就確定不再適合用作出售之陳舊及滯銷存貨項目計提撥備。管理層主要依據最近期之發票價格及現行市況，估計該等存貨之可變現淨值。在評估該等存貨能否最終變現之過程中須作大量判斷。倘市況會改變，導致其陳舊項目計提撥備改變，則將記錄該期間辨認之差額。截至二零一四年十二月三十一日止年度存貨撥備撥回淨額為港幣23,279,000元(截至二零一三年十二月三十一日止九個月：存貨撥備淨額為港幣101,157,000元)，已在綜合損益表確認。於二零一四年十二月三十一日，存貨的帳面值為港幣6,175,416,000元(二零一三年十二月三十一日：港幣5,635,678,000元)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimation of fair value of investment properties

As disclosed in note 15 to the financial statements, certain investment properties including completed investment properties and investment properties under construction are revalued at the end of the reporting period on an open market, existing use basis by independent professional valuers. These valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used. The carrying amount of investment properties measured at fair value at 31 December 2014 was HK\$1,744,226,000 (31 December 2013: HK\$355,294,000). The significant methods and assumptions used by valuers in estimating the fair value of investment properties are set out in note 15 to the financial statements.

Investment properties under construction is measured based on estimates prepared by independent real estate valuation experts, except where such values cannot be reliably determined. As at 31 December 2013, certain investment properties under construction with an aggregate carrying amount of HK\$400,089,000 were measured at cost less impairment because their fair values could not be reliably determined because it was in an area in which the surrounding properties were under development and reliable estimates could not be made.

3. 重大會計判斷及估計(續)

不明朗因素估計(續)

估計投資物業之公平價值

誠如此財務報表附註15所披露，若干投資物業包括已完成投資物業及在建投資物業。由獨立專業估值師於報告期末按公開市場及現行用途基準重估。估值師乃根據若干假設進行有關估值，而該等假設存在不明朗因素，並可能大幅異於實際結果。於作出判斷時會考慮類似物業在活躍市場中之現行價格資料，並會主要使用於報告期末當日現行市況之假設。於二零一四年十二月三十一日以公平價值計量的投資物業帳面值為港幣1,744,226,000元(二零一三年十二月三十一日：港幣355,294,000元)。估值師於估計投資物業公平價值所用之重要方法及假設載於此財務報表附註15。

在建投資物業乃根據獨立房地產估值專家之估計而計量，惟該等估值不能可靠釐定時除外。於二零一三年十二月三十一日，若干在建投資物業之總帳面值為港幣400,089,000元，乃按成本值減減值計量，原因是其公平價值不能可靠釐定，乃因其臨近物業處於在建及不能作出可靠估計。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets (other than goodwill)

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

Recognition and allocation of construction cost on properties under development

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to completed properties held for sale upon completion. Apportionment of these costs will be recognised in the statement of profit or loss upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimate.

When developing properties, the Group may divide the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated saleable area of the entire project.

3. 重大會計判斷及估計(續)

不明朗因素估計(續)

非金融資產減值(商譽除外)

本集團於每個報告期末評估所有非金融資產有否出現任何減值跡象。非金融資產於有跡象表明其帳面值不可收回時進行減值測試。當某一資產或現金產生單位的帳面值超出其可收回款額(即其公平價值減其出售成本與其使用價值之較高者)時，即存在減值。於計算公平價值減出售成本時，須依據類似資產的具約束力公平銷售交易提供的數據或可予觀察的市價扣減處置該資產所增加的成本。若需計算使用價值，則管理層須估計資產或現金產生單位的預期未來現金流量，以及須選擇合適的折現率，以計算該等現金流量的現值。

確認及分配在建物業建築成本

物業開發成本於建築階段記錄為在建物業及將於完工後轉撥至持作出售之竣工物業。該等成本之分攤將於確認物業出售時於損益表確認。於最終結算開發成本及與物業銷售有關之其他成本前，該等成本由本集團按管理層的最佳估算累計。

當開發物業時，本集團可能將開發項目分階段進行。與某階段開發直接相關之特定成本記錄為該階段成本。各階段共有之成本乃根據整個項目之估計可出售面積而分配至個別項目階段。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Recognition and allocation of construction cost on properties under development (Continued)

Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2014 was HK\$1,274,815,000 (31 December 2013: HK\$243,670,000). Further details are given in note 17 to the financial statements.

3. 重大會計判斷及估計(續)

不明朗因素估計(續)

確認及分配在建物業建築成本(續)

倘成本的最終結算及相關成本分配與最初估計不同，則開發成本及其他成本的增減會影響未來年度的損益。

商譽減值

本集團至少每年一次釐定商譽是否出現減值，就此須對獲分配商譽之現金產生單位之使用價值作出估計。在估計使用價值時，本集團須估計預期現金產生單位未來產生之現金流入，以及選擇合適之貼現率以計算該等現金流入之現值。於二零一四年十二月三十一日的商譽帳面值為港幣1,274,815,000元(二零一三年十二月三十一日：港幣243,670,000元)。進一步詳情載於此財務報表附註17。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Estimation uncertainty (Continued)***Deferred tax*

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Certain entities of the Group were recognised as “High New Technology Enterprises” in Mainland China and entitled to a preferential corporate income tax rate of 15% for a three-year period. The tax regulations call for a renewal process after the expiry. For the measurement of deferred tax assets and liabilities, judgement is required to determine whether these entities will continue to meet the criteria of “High New Technology Enterprise” and estimate the tax rates expected to be applied. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and amounts of future taxable profits together with future tax planning strategies. The carrying amount of net deferred tax assets at 31 December 2014 was HK\$192,609,000 (31 December 2013: HK\$194,916,000). The amount of unrecognised tax losses and certain deductible temporary differences at 31 December 2014 was HK\$168,525,000 (31 December 2013: HK\$102,988,000). Further details are given in note 24 to the financial statements.

3. 重大會計判斷及估計(續)**不明朗因素估計(續)***遞延稅項*

遞延稅項以報告期末已頒佈或實質上已頒佈之稅率(及稅務法例)釐定。該等稅率(及稅務法例)預期適用於有關遞延稅項資產變現或遞延稅項負債清還之期間。本集團若干公司於中國大陸獲確認為「高新技術企業」及享有該三年期15%的企業所得稅優惠稅率。稅務條例規定三年期屆滿後須辦理覆審手續。就計量遞延稅項資產及負債而言，須作出判斷以釐定該等公司是否繼續達到「高新技術企業」標準及估計預期將採用的稅率。遞延稅項資產惟僅限於可能有應課稅溢利以對銷暫時差額時才予確認。管理層須根據可能出現未來應課稅溢利的時間及數額連同未來稅務計劃策略作出重大判斷。於二零一四年十二月三十一日的遞延稅項帳面值為港幣192,609,000元(二零一三年十二月三十一日：港幣194,916,000元)。於二零一四年十二月三十一日的未確認稅項虧損及若干可扣減暫時性差額為港幣168,525,000元(二零一三年十二月三十一日：港幣102,988,000元)。進一步詳情載於此財務報表附註24。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Income tax

The Group is subject to income taxes in various regions. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureaus, objective estimates and judgements based on currently enacted tax laws, regulations and other related policies are required in determining the provision of corporate income taxes. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact the corporate income tax and tax provisions in the period in which the differences realise.

Fair values of derivative financial instruments

Where the fair values of derivative financial instruments recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of derivative financial instruments.

Percentage of completion of contracts

The Group recognises revenue according to the percentage of completion of individual contracts. The stage of completion is estimated by reference to the proportion of work completed to date to the estimated total work of the relevant contract, and the corresponding contract revenue is also estimated by management. Due to the nature of the activity undertaken in these contracts, the date at which the activity is entered into and the date at which the activity is completed usually fall into different accounting periods. Hence, the Group reviews and revises the estimates of both contract revenue and contract costs for each contract as the contract progresses. Where the actual contract revenue is less than estimated or the actual contract costs are more than estimated, a foreseeable loss may arise.

3. 重大會計判斷及估計(續)

不明朗因素估計(續)

所得稅

本集團在多個區域需繳納所得稅。由於有關所得稅的若干事項未被當地稅務局確認，因此須根據現時已頒佈稅務法例、法規及其他相關政策作出客觀估計和判斷，以確定需為企業所得稅計提之撥備。如果該等事項的最終稅務結果不同於原來所記錄的金額，差額將影響差額實現期間的企業所得稅及稅項撥備。

衍生金融工具之公平價值

當財務狀況表中的衍生金融工具之公平價值無法從活躍市場獲得時，公平價值採用估值技術確定。估值模型使用的參數由可觀察的市場，結合一定的判斷得到。判斷包括對流動性風險、信用風險及波動性的考慮。對參數的不同假設可能會影響已滙報衍生金融工具之公平價值的金額。

合約完工百分比

本集團根據個別合約的完工百分比確認收入。管理層按截至目前之完工部份佔有關合約之估計整項工作之比例估計完工百分比，以及估計有關合約收入。鑒於合約中所進行活動性質，進行活動之日及活動完成之日通常會歸入不同的會計期間。故此，本集團會隨著合約進度檢討及修訂各合約的合約收入及合約成本估計。倘實際合約收入小於估計或實際合約成本多於估計，則產生可預見之虧損。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of available-for-sale financial assets

The Group classifies certain assets as available-for-sale and recognises movements of its fair value in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the statement of profit or loss. The Group also recognises unlisted equity investments as available-for-sale and states them at cost less impairment. Losses arising from the impairment of such investments should be recognised in the statement of profit or loss. The aggregate carrying amount of available-for-sale financial assets measured at cost less impairment is HK\$2,561,135,000 (31 December 2013: HK\$521,331,000), of which HK\$1,561,135,000 (31 December 2013: HK\$219,372,000) and HK\$1,000,000,000 (31 December 2013: HK\$301,959,000) are included in non-current assets and current assets, respectively, at 31 December 2014. Further details are contained in note 23 to the financial statements.

3. 重大會計判斷及估計(續)

不明朗因素估計(續)

可供出售之金融資產減值

本集團將若干資產分類為可供出售資產，並於權益中確認其公平價值變動。倘公平價值減少，管理層就價值之減少作出假設，以確定是否需要於損益表中確認減值。本集團亦將非上市權益投資確認為可供出售資產，並按成本值扣除減值列帳。因上述投資減值而產生之虧損將於損益表確認。於二零一四年十二月三十一日按成本值減減值計算的可供出售之金融資產的帳面值合共為港幣2,561,135,000元(二零一三年十二月三十一日：港幣521,331,000元)，當中包括於非流動資產及流動資產分別為港幣1,561,135,000元(二零一三年十二月三十一日：港幣219,372,000元)及港幣1,000,000,000元(二零一三年十二月三十一日：港幣301,959,000元)。進一步詳情載於此財務報表附註23。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group's operating businesses are structured and managed separately according to the nature of their operations, target customer segments and the products and services they provide. Each of the Group's reportable operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other reportable segments. Particulars of the Group's four reportable operating segments are summarised as follows:

- (a) the "Distribution" segment, with a primary focus on the SMB & Consumer markets, focuses on meeting the demand for IT products from SMB and consumer markets, and also explores new opportunities in mobile internet devices and their applications with the implementation of the Sm@rt City strategy. It engages in the sale and distribution of general IT products which consist of notebook computers, desktop computers, peripherals, accessories and consumer IT products;
- (b) the "Systems" segment, with a primary focus on the Enterprise market, focuses on meeting the IT demand from the urban information infrastructure construction, as well as the enterprise market and also makes direct sales to regional customers to enhance direct control over the demand of the enterprise market. It engages in the sale and distribution of systems products which consist of servers, networking products, storage products and packaged software;
- (c) the "Supply Chain Services" segment, with a primary focus on the Hi-tech Industries, Branded e-Commerce Platform Operators and Branded Service Providers, is targeted at manufacturers of IT and other high-value density products manufacturers and industry customers, branded e-commerce platform operators and branded service providers, providing one-stop consultancy and execution services in logistics, business flow, capital flow and information flow; and

4. 經營分部資料

就管理方面而言，本集團之經營業務乃根據經營性質、目標客戶市場及所提供之產品及服務來分開組織及管理。每個本集團呈報經營分部指所提供產品及服務面對之風險及回報與其他呈報分部有所不同之策略性業務單位。本集團之四個呈報經營分部詳情概述如下：

- (a) 「分銷」分部主要面向中小企業及消費市場，以分銷業務覆蓋中小企業和消費客戶市場對於IT產品的需求，同時開拓智慧城市戰略下新興的移動互聯設備和應用領域。所銷售及分銷通用IT產品，包括筆記本電腦、臺式機、外設、套件及消費類IT產品；
- (b) 「系統」分部主要面向企業級客戶，以增值分銷業務覆蓋城市信息化基礎設施需求以及企業級客戶的IT需求，並深度挖掘區域性客戶的需求，以加強對於企業級客戶需求更為直接的把握。所銷售及分銷系統產品，包括服務器、網絡產品、存儲設備及套裝軟件；
- (c) 「供應鏈服務」分部主要面向的高科技企業、電子商務平臺商和品牌服務商，通過供應鏈服務業務從事為IT及其他高價值密度產品製造企業及行業客戶、電子商務平臺商和品牌服務商客戶，提供物流、商流、資金流、信息流的一站式諮詢和實施服務；及

4. OPERATING SEGMENT INFORMATION (Continued)

- (d) the “Services” segment, with a primary focus on the provision of urban information infrastructure and Sm@rt City services to the Industry market, focuses on the provision of urban information infrastructure and Sm@rt City services targeted at large-scale industry customers, offering products and services in IT planning and IT systems consultation, design and implementation of industry application software and solutions, outsourcing of IT system operation and maintenance, as well as system integration and maintenance.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on the reportable segment profit, which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group’s profit/(loss) before tax except that unallocated interest income, unallocated finance costs, unallocated corporate income and gains, listing expense relating to the Absorption and Merger (defined in note 19) and unallocated corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, derivative financial instruments, cash and cash equivalents, properties under development, investment properties, available-for-sale investments and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, interest-bearing bank borrowings and other unallocated corporate liabilities as these liabilities are managed on a group basis.

4. 經營分部資料(續)

- (d) 「服務」分部主要面向行業客戶，提供城市信息化基礎設施以及智慧城市服務，通過服務業務覆蓋城市信息化基礎設施及智慧城市需求，以及面向大型行業客戶，提供IT規劃和IT系統諮詢、行業應用軟件及解決方案設計與實施、IT系統運維外包、系統集成和維保等產品和服務業務。

管理層會分別獨立監察其經營分部之業績，以就資源分配及表現評估方面作出決定。分部表現根據呈報分部溢利而評估，即經調整的除稅前溢利／(虧損)。除未分類利息收入、未分類融資成本、未分類公司收入及收益、吸收合併事項之上市費用(其定義於附註19)及未分類公司開支外，調整的除稅前溢利／(虧損)一貫基於本集團之除稅前溢利／(虧損)核算。

分部資產不包括於集團層面進行管理的遞延稅項資產、衍生金融工具、現金及現金等價物、在建物業、投資物業、可供出售之投資及其他未分類公司資產。

分部負債不包括於集團層面進行管理的應繳稅項、附息銀行貸款及其他未分類公司負債。

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4. OPERATING SEGMENT INFORMATION (Continued)

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's operating segments for the year ended 31 December 2014 and the nine months ended 31 December 2013.

4. 經營分部資料(續)

下表呈列本集團截至二零一四年十二月三十一日止年度及二零一三年十二月三十一日止九個月經營分部之收入、溢利及若干資產、負債及費用資料。

	Distribution		Systems		Supply Chain Services		Non-services subtotal		Services		Consolidated	
	分銷	系統	供應鏈服務	非服務小計	服務	綜合						
	Year ended 31 December 2014	Nine months ended 31 December 2013	Year ended 31 December 2014	Nine months ended 31 December 2013	Year ended 31 December 2014	Nine months ended 31 December 2013	Year ended 31 December 2014	Nine months ended 31 December 2013	Year ended 31 December 2014	Nine months ended 31 December 2013	Year ended 31 December 2014	Nine months ended 31 December 2013
	截至 二零一四年 十二月三十一日 止年度	截至 二零一三年 十二月三十一日 止九個月	截至 二零一四年 十二月三十一日 止年度	截至 二零一三年 十二月三十一日 止九個月	截至 二零一四年 十二月三十一日 止年度	截至 二零一三年十 二月三十一日 止九個月	截至 二零一四年 十二月三十一日 止年度	截至 二零一三年十 二月三十一日 止九個月	截至 二零一四年 十二月三十一日 止年度	截至 二零一三年 十二月三十一日 止九個月	截至 二零一四年 十二月三十一日 止年度	截至 二零一三年 十二月三十一日 止九個月
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Segment revenue:	分部收入:											
Sales to external customers	36,511,694	29,254,130	20,850,696	17,638,370	2,844,612	1,064,603	60,207,002	44,957,103	8,135,825	7,307,431	68,342,827	52,264,534
Segment gross profit	分部毛利											
	1,198,343	613,999	1,826,987	1,424,442	331,365	205,148	3,356,695	2,243,569	1,460,688	1,135,017	4,817,383	3,378,606
Segment results	分部業績											
	340,591	17,380	350,236	489,953	66,319	51,678	757,146	559,011	404,730	336,472	1,161,876	895,483
Interest income, other unallocated income and gains							382,002	447,903	33,012	4,482	425,014	452,385
Listing expense relating to the Absorption and Merger (defined in note 19)							—	(1,216,133)	—	—	—	(1,216,133)
Other unallocated expenses							(281,466)	(311,504)	—	—	(281,466)	(311,504)
Finance costs							(229,789)	(157,131)	(40,728)	(21,610)	(270,517)	(176,741)
Share of profits and losses of:												
Joint ventures							29,921	(7,428)	4,705	2,535	34,626	(4,893)
Associates							58,070	38,204	13,903	33,800	71,973	72,004
Profit/(loss) before tax							725,884	(647,078)	415,622	355,679	1,141,506	(291,399)
Income tax expense							(184,466)	(130,202)	(54,790)	(41,043)	(239,256)	(171,245)
Profit/(loss) for the year/period							541,418	(777,280)	360,832	314,636	902,250	(462,644)

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4. OPERATING SEGMENT INFORMATION 4. 經營分部資料(續) (Continued)

		Distribution		Systems		Supply Chain Services		Non-services subtotal		Services		Consolidated	
		分銷	系統	供應鏈服務	非服務小計	服務	綜合						
		At 31 December 2014	At 31 December 2013	At 31 December 2014	At 31 December 2013	At 31 December 2014	At 31 December 2013	At 31 December 2014	At 31 December 2013	At 31 December 2014	At 31 December 2013	At 31 December 2014	At 31 December 2013
		截至 二零一四年 十二月三十一日	截至 二零一三年 十二月三十一日	截至 二零一四年 十二月三十一日	截至 二零一三年 十二月三十一日	截至 二零一四年 十二月三十一日	截至 二零一三年 十二月三十一日	截至 二零一四年 十二月三十一日	截至 二零一三年 十二月三十一日	截至 二零一四年 十二月三十一日	截至 二零一三年 十二月三十一日	截至 二零一四年 十二月三十一日	截至 二零一三年 十二月三十一日
		止年度	止九個月	止年度	止九個月	止年度	止九個月	止年度	止九個月	止年度	止九個月	止年度	止九個月
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Assets and liabilities	資產及負債												
Segment assets	分部資產	6,407,360	6,425,648	8,651,798	8,566,146	442,353	285,941	15,501,511	15,277,735	7,271,925	5,355,219	22,773,436	20,632,954
Investments in joint ventures	於合營企業之投資							670,495	156,721	5,084	6,554	675,579	163,275
Investments in associates	於聯營公司之投資							773,763	634,702	418,196	400,598	1,191,959	1,035,300
Available-for-sale investments	可供出售之投資							2,635,159	419,767	281,275	399,692	2,916,433	819,459
Unallocated assets	未分類資產							6,150,365	7,448,985	—	—	6,150,365	7,448,985
Total assets	總資產							25,791,282	23,937,910	7,976,480	6,162,063	33,707,772	30,099,973
Segment liabilities	分部負債	4,153,894	5,189,027	5,384,731	4,455,331	370,986	260,305	9,909,611	9,904,663	4,299,453	4,936,401	14,209,064	14,841,064
Unallocated liabilities	未分類負債							8,634,533	6,212,521	—	—	8,634,533	6,212,521
Total liabilities	總負債							18,544,144	16,117,184	4,299,453	4,936,401	22,843,597	21,053,585

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4. OPERATING SEGMENT INFORMATION 4. 經營分部資料(續) (Continued)

	Distribution		Systems		Supply Chain Services		Non-services subtotal		Services		Consolidated	
	分銷	系統	供應鏈服務	非服務小計	服務	綜合						
	Year ended 31 December 2014	Nine months ended 31 December 2013	Year ended 31 December 2014	Nine months ended 31 December 2013	Year ended 31 December 2014	Nine months ended 31 December 2013	Year ended 31 December 2014	Nine months ended 31 December 2013	Year ended 31 December 2014	Nine months ended 31 December 2013	Year ended 31 December 2014	Nine months ended 31 December 2013
	截至 二零一四年 十二月三十一日 止年度	截至 二零一三年 十二月三十一日 止九個月	截至 二零一四年 十二月三十一日 止年度	截至 二零一三年 十二月三十一日 止九個月	截至 二零一四年 十二月三十一日 止年度	截至 二零一三年 十二月三十一日 止九個月	截至 二零一四年 十二月三十一日 止年度	截至 二零一三年 十二月三十一日 止九個月	截至 二零一四年 十二月三十一日 止年度	截至 二零一三年 十二月三十一日 止九個月	截至 二零一四年 十二月三十一日 止年度	截至 二零一三年 十二月三十一日 止九個月
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Other segment information:												
Depreciation of property, plant and equipment	4,372	4,309	23,341	15,496	15,191	12,488	42,904	32,293	60,731	49,326	103,635	81,619
Unallocated amounts							54,556	42,006	—	—	54,556	42,006
							97,460	74,299	60,731	49,326	158,181	123,625
Amortisation of prepaid land premiums — unallocated							4,375	3,882	—	—	4,375	3,882
Amortisation of other intangible assets	—	—	6,561	—	—	—	6,561	—	4,884	6,321	11,445	6,321
Capital expenditure*	10,826	2,766	28,110	39,750	10,359	8,520	47,294	51,036	73,742	31,496	121,036	82,532
Unallocated amounts							808,609	502,536	—	—	808,609	502,536
							855,903	553,572	73,742	31,496	929,645	585,068
Impairment/(reversal of impairment) of trade receivables	88,284	7,125	49,992	78,914	402	(805)	138,638	85,234	(102,031)	20,024	36,607	105,258
Provisions/(reversal of provisions) for and write-off of obsolete inventories	(47,701)	27,984	13,593	47,870	(2,292)	(120)	(36,400)	75,734	13,121	25,423	(23,279)	101,157
Impairment of available-for-sale investments							22,610	74,592	46,667	—	69,477	74,592
Impairment of prepayments and other receivables	—	—	—	84,960	—	—	—	84,960	48,516	—	48,516	84,960

* Capital expenditure consists of additions to property, plant and equipment, prepaid land premiums, investment properties and other intangible assets including assets from the acquisition of a subsidiary.

* 資本開支包括物業、廠房及設備、預付土地租金、投資物業及其他無形資產(包括由收購附屬公司之資產)之添置。

4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

Since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the non-current assets of the Group (except for investments in associates) are located in Mainland China, no geographic information is presented.

Information about major customers

During the year ended 31 December 2014 and the nine months ended 31 December 2013, there was no revenue derived from transactions with a single external customer which individually amounted to 10% of the Group's revenue.

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents net invoiced value of goods sold, after allowances for returns and trade discounts and the value of services rendered to customers, net of business tax and government surcharges.

4. 經營分部資料(續)

地區資料

由於本集團來自對外客戶之收入超過90%於中國大陸產生且本集團(除於聯營公司之投資外)超過90%非流動資產位於中國大陸，故並無呈列地區資料。

主要客戶資料

於截至二零一四年十二月三十一日止年度及二零一三年十二月三十一日止九個月內，本集團概無任何源自與個別對外客戶交易之收入佔本集團之收入10%以上。

5. 收入、其他收入及收益

收入亦為本集團之營業額，指出售貨品之發票淨值(扣除退貨與貿易折扣)及向客戶提供服務之價值(扣除營業稅及政府徵費)。

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5. REVENUE, OTHER INCOME AND GAINS (Continued)

An analysis of other income and gains is as follows:

5. 收入、其他收入及收益 (續)

其他收入及收益之分析如下：

		Group 本集團	
		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Notes 附註	
Other income	其他收入		
Government grants [†]	政府補貼 [†]	108,857	115,615
Interest income	利息收入	87,368	49,566
Income from wealth management financial products	金融產品收入	179,466	52,056
Gross rental income	總租金收入	19,362	7,976
Dividend income from available-for- sale investments	可供出售之投資之 股息收入	7,280	2,683
Others	其他	39,817	25,129
		442,150	253,025
Gains	收益		
Fair value gains on investment properties	投資物業之公平價 值收益	15 38,304	11,709
Gain on derivative financial instruments	衍生金融工具 收益	29 61,081	206,247
Gain on disposal of subsidiaries	出售多間附屬公司之 收益	37 —	13,637
Gain on disposal of a joint venture	處置一間合營 企業之收益	580	—
Gain on partial disposal of the equity interest in an associate	出售一間聯營公司 部分權益之收益	921	—
Gain on deemed partial disposal of the equity interest in associates	視同出售多間聯營 公司部分權益之 收益	25,602	60,025
Foreign exchange differences, net	外匯淨差額	—	304,021
Others	其他	7,252	23,399
		133,740	619,038
		575,890	872,063

**5. REVENUE, OTHER INCOME AND GAINS
(Continued)**

[†] Various government grants have been received for the sale of self-developed software products approved by the tax authority in the People's Republic of China ("PRC"), the development of software products in Mainland China, and the investments in specific provinces in Mainland China. Government grants for which related expenditure has not yet been undertaken are included in deferred income (non-current portion) and other payables and accruals (current portion) in the statement of financial position, respectively. There are no unfulfilled conditions or contingencies relating to the government grants recognised in the statement of profit or loss.

**5. 收入、其他收入及收益
(續)**

[†] 本集團已就銷售中華人民共和國(「中國」)稅務部門認可之自行開發軟件、於中國大陸開發軟件及於中國大陸特定省份進行投資而收取若干政府補貼。政府補貼尚未進行之相關開支會分別包括在財務狀況表之遞延收入(非流動部分)及其他應付款項及預提費用(流動部分)內。有關於損益表確認之政府補貼概無未達成之條件或或然事項。

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6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)已經扣除／(計入)：

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元
	<i>Notes</i> <i>附註</i>		
Cost of inventories sold	售出存貨之成本	61,253,916	47,038,133
Auditors' remuneration	核數師酬金	5,090	4,921
Depreciation	折舊	158,191	123,625
Amortisation of prepaid land premiums	預付土地租金攤銷	4,375	3,882
Research and development costs*	研究及開發成本*	546,575	422,472
Amortisation of other intangible assets*	其他無形資產攤銷*	11,445	6,321
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之最低經營租賃租金	163,353	113,594
Listing expenses relating to the Absorption and Merger	吸收合併事項之上市費用	—	1,216,133
Provisions/(reversal of provisions) for and write-off of obsolete inventories*	陳舊存貨撥備／(撥備撥回)及撇銷*	(23,279)	101,157
Impairment of trade receivables*	應收貿易帳款減值*	36,607	105,258
Impairment of available-for-sale investments*	可供出售之投資減值*	69,477	74,592
Impairment of prepayments and other receivables*	預付款項及其他應收款項減值*	48,518	84,960
Loss on disposal of an associate*	出售一間聯營公司之虧損*	278	—
Loss on disposal/partial disposal of an available-for-sale investment*	出售／部分出售可供出售之投資之虧損*	13,102	1,072
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	2,570	7,830
Foreign exchange differences, net*	外匯淨差額*	67,061	(304,021)
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支(包括董事酬金(附註8)):		
Wages and salaries	工資及薪金	1,950,858	1,437,907
Share-based compensation	以股份支付之酬金	(20,129)	(34,684)
Pension scheme contributions**	退休金計劃供款**	188,370	148,124
Other benefits	其他福利	367,107	274,539
		2,486,206	1,825,886
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	為賺取租金的投資物業的直接營運費用(包括維修和保養)	3,154	971
Rental income on investment properties less direct operating expenses of HK\$3,154,000 (nine months ended 31 December 2013: HK\$971,000)	投資物業之租金收入減直接營運費用為港幣3,154,000元(截至二零一三年十二月三十一日止九個月:港幣971,000元)	(16,208)	(7,005)

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6. PROFIT/(LOSS) BEFORE TAX (Continued)

* The amortisation of certain other intangible assets, the provisions/(reversal of provisions) for and write-off of obsolete inventories, the impairment of trade receivables, the impairment of available-for-sale investments, the impairment of prepayments and other receivables, the loss on disposal of an associate, the loss on disposal/partial disposal of an available-for-sale investment, research and development costs and foreign exchange loss, net are included in "Other expenses, net" in the consolidated statement of profit or loss.

** At 31 December 2014, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (31 December 2013: Nil).

6. 除稅前溢利／(虧損)(續)

* 若干其他無形資產攤銷、陳舊存貨撥備／(撥備撥回)及撇銷、應收貿易帳款減值、可供出售之投資減值、預付款項及其他應收款項減值、出售一間聯營公司之虧損、出售／部分出售可供出售之投資之虧損、研究及開發成本及外匯淨虧損已計入綜合損益表中之「其他費用淨額」內。

** 於二零一四年十二月三十一日，本集團並無重大可供扣減未來年度之退休金計劃供款之被沒收供款(二零一三年十二月三十一日：無)。

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本之分析如下：

		Group 本集團	
		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還的銀行貸款利息	244,586	139,383
Interest on a bond payable	應付債券利息	—	645
Interest on discounted bills	已貼現票據利息	57,473	54,714
Less: Interest capitalised	減：資本化利息	(31,542)	(16,001)
		270,517	178,741

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year/period, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

8. 董事酬金

於本年度／期間內之董事酬金乃根據香港聯合交易所有限公司證券上市規則(「聯交所」)(「上市規則」)及香港公司條例(第622章)附表11第78條以及經參考前身香港公司條例第32章第161條披露如下：

		Group 本集團	
		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元
Fees	袍金	1,556	1,125
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	13,958	8,764
Performance related bonuses	表現相關之花紅	—	—
Share-based compensation <i>(note)</i>	以股份支付之酬金 (附註)	(3,618)	(7,259)
Pension scheme contributions	退休金計劃供款	150	105
		10,490	1,610
		12,046	2,735

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8. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year/period were as follows:

	Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元
Mr. WONG Man Chung, Francis	300	225
Ms. NI Hong (Hope)	300	225
Mr. ONG Ka Lueng, Peter	300	225
Dr. LIU Yun, John ¹	231	—
Ms. YAN Xiaoyan ² (note 1)	—	—
Mr. HU Zhaoguang ³	125	225
	1,256	900

1 Appointed on 25 March 2014

2 Appointed on 27 May 2014

3 Resigned on 26 May 2014

Note 1: Ms. YAN Xiaoyan waived her entitlements to director's fees during the term of her tenure. The amount of director's fees being waived during the period from 27 May 2014 (the date of her appointment) to 31 December 2014 was HK\$179,000.

Saved as disclosed above, there were no other emoluments payable to the independent non-executive directors during the year ended 31 December 2014 (nine months ended 31 December 2013: Nil).

8. 董事酬金(續)

(a) 獨立非執行董事

於本年度／期間內已支付予獨立非執行董事之袍金如下：

1 於二零一四年三月二十五日獲委任
2 於二零一四年五月二十七日獲委任
3 於二零一四年五月二十六日辭任

附註1: 嚴曉燕女士放棄其就任董事期間領取董事袍金之權利，於二零一四年五月二十七日(委任日期)至二零一四年十二月三十一日被放棄的董事袍金為港幣179,000元。

除上文所披露者外，於截至二零一四年十二月三十一日止年度內並無支付予獨立非執行董事任何其他酬金(截至二零一三年十二月三十一日止九個月：無)。

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8. DIRECTORS' REMUNERATION (Continued)

8. 董事酬金(續)

(b) Executive directors and a non-executive director

(b) 執行董事及非執行董事

		Salaries, allowances and Fees	benefits in kind	Performance related bonuses	Share-based compensation	Pension scheme contributions	Total remuneration
		薪金、津貼及袍金	實物福利	表現相關之花紅	以股份支付之酬金	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note)					
		(附註)					
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度						
Executive directors:	執行董事:						
Mr. GUO Wei	郭為先生	—	7,146	—	(1,919)	50	5,277
Mr. LIN Yang*	林楊先生*	—	4,081	—	(959)	50	3,172
Mr. YAN Guorong	閻國榮先生	—	2,731	—	(740)	50	2,041
		—	13,958	—	(3,618)	150	10,490
Non-executive director:	非執行董事:						
Mr. Andrew Y. YAN	閻焱先生	300	—	—	—	—	300
		300	13,958	—	(3,618)	150	10,790

		Salaries, allowances and Fees	benefits in kind	Performance related bonuses	Share-based compensation	Pension scheme contributions	Total remuneration
		薪金、津貼及袍金	實物福利	表現相關之花紅	以股份支付之酬金	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note)					
		(附註)					
Nine months ended 31 December 2013	截至二零一三年十二月三十一日止九個月						
Executive directors:	執行董事:						
Mr. GUO Wei	郭為先生	—	3,692	—	(3,827)	35	(100)
Mr. LIN Yang*	林楊先生*	—	3,039	—	(1,914)	35	1,160
Mr. YAN Guorong [†]	閻國榮先生 [†]	—	2,033	—	(1,518)	35	550
		—	8,764	—	(7,259)	105	1,610
Non-executive director:	非執行董事:						
Mr. Andrew Y. YAN	閻焱先生	225	—	—	—	—	225
		225	8,764	—	(7,259)	105	1,835

8. DIRECTORS' REMUNERATION (Continued)**(b) Executive directors and a non-executive director (Continued)**

* Mr. LIN Yang is also the chief executive of the Company.

Appointed on 1 April 2013

There was no arrangement under which a director or a chief executive waived or agreed to waive any remuneration during the year/period.

Note: In prior years, certain directors were granted share options and restricted share units ("RSUs"), in respect of their services to the Group, under the share option schemes and the RSA scheme of the Company, respectively, further details of which are set out in note 34 to the financial statements. The fair values of these options and RSUs, which have been recognised in the statement of profit or loss over the vesting period in which the performance and/or service conditions are fulfilled, were determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

The cumulative expense recognised for these equity-settled rewards at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period. No expense is recognised for awards that do not ultimately vest.

8. 董事酬金(續)**(b) 執行董事及非執行董事(續)**

* 林楊先生亦為本公司的行政總裁。

於二零一三年四月一日獲委任

於本年度／期間內，董事或行政總裁並無訂立放棄或同意放棄任何酬金之安排。

附註： 於過往年度，若干董事因彼等為本集團提供服務而分別根據本公司購股權計劃及受限制股份獎勵計劃獲授購股權及受限制股份（「受限制股份」），有關進一步詳情載於此財務報表附註34。該等購股權及受限制股份之公平價值乃於授出日期釐定，並已於達成表現及／或服務的歸屬期內在損益表內確認，而計入本年度財務報表之金額已載入上述董事酬金資料中。

於各報告期末直至歸屬日期就以股份支付獎勵所確認之累計開支反映歸屬期間屆滿情況，以及本集團對最終歸屬之權益工具數目的最佳估計情況。於某一期間的損益表內扣除或計入之金額為於該等期間期初及期末時確認累計開支的變動。最終未有歸屬之獎勵之開支不予確認。

9. FIVE HIGHEST PAID EMPLOYEES

Without considering the effect of the reversal of the share-based compensation relating to the equity-settled awards as further explained in note 34(b) to the financial statements, the five highest paid employees during the year ended 31 December 2014 included three (nine months ended 31 December 2013: three) directors and chief executive, detail of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (nine months ended 31 December 2013: two) highest paid employees who are neither a director nor chief executive of the Company for the year are as follows:

9. 五位最高薪酬僱員

倘不計及此財務報表附註34(b)所進一步詳述撥回與以股份支付之獎勵有關的以股份支付之酬金情況下，於截至二零一四年十二月三十一日止年度內之五位最高薪酬僱員包括三名(截至二零一三年十二月三十一日止九個月：三名)董事及行政總裁，彼等之酬金詳情載於上文附註8內。本年度餘下兩名(截至二零一三年十二月三十一日止九個月：兩名)最高薪酬僱員(並非本公司的董事或行政總裁)之酬金詳情載述如下：

		Group 本集團	
		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,838	2,758
Performance related bonuses	表現相關之花紅	2,070	1,672
Share-based compensation (note)	以股份支付之酬金 (附註)	99	198
Pension scheme contributions	退休金計劃供款	100	71
		5,107	4,699

9. FIVE HIGHEST PAID EMPLOYEES (Continued)

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

9. 五位最高薪酬僱員(續)

最高薪酬非董事及非行政總裁僱員之人數及酬金範圍如下：

	Number of employees 僱員人數	
	Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月
HK\$2,000,001 to HK\$2,500,000 港幣2,000,001元至 港幣2,500,000元	1	2
HK\$2,500,001 to HK\$3,000,000 港幣2,500,001元至 港幣3,000,000元	—	—
HK\$3,000,001 to HK\$3,500,000 港幣3,000,001元至 港幣3,500,000元	1	—
	2	2

Note: In prior years, certain non-director and non-chief executive highest paid employees were granted share options and RSUs, in respect of their services to the Group, under the share option schemes and the RSA scheme of the Company, respectively, further details of which are set out in note 34 to the financial statements. The fair values of these options and RSUs, which have been recognised in the statement of profit or loss over the vesting period in which the performance and/or service conditions are fulfilled, were determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive, highest paid employees' remuneration disclosures.

附註： 於過去年度內，若干最高薪酬非董事及非行政總裁僱員因彼等為本集團提供服務而分別根據本公司購股權計劃及受限制股份獎勵計劃獲授購股權及受限制股份，有關進一步詳情載於此財務報表附註34。該等購股權及受限制股份之公平價值乃於授出日期釐定，並已於達成表現及／或服務的歸屬期內在損益表內確認，而計入本年度財務報表之金額已載入上述最高薪酬非董事及非行政總裁僱員酬金資料中。

10. INCOME TAX EXPENSE

10. 所得稅費用

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元
Group:	本集團：		
Current — Hong Kong	本期 — 香港	—	292
Current — Mainland China	本期 — 中國大陸	242,039	285,318
Deferred (note 24)	遞延(附註24)	(2,783)	(114,365)
Total tax charge for the year/period	本年度／期間稅項支出 合計	239,256	171,245

(a) No provision for Hong Kong profits tax has been made for the Hong Kong subsidiaries for the year ended 31 December 2014 as the Hong Kong subsidiaries had no estimated assessable profits arising in Hong Kong. During the nine months ended 31 December 2013, Hong Kong profits tax had been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong.

(b) PRC corporate income tax represents tax charged on the estimated assessable profits arising in Mainland China. In general, the Group's subsidiaries operating in Mainland China are subject to the PRC corporate income tax rate of 25% except for certain subsidiaries which are entitled to preferential tax rates.

(c) The share of tax charge attributable to joint ventures of HK\$11,988,000 (nine months ended 31 December 2013: HK\$387,000) and the share of tax charge attributable to associates of HK\$16,925,000 (nine months ended 31 December 2013: HK\$21,115,000) are included in "Share of profits and losses of joint ventures" and "Share of profits and losses of associates", respectively, in the consolidated statement of profit or loss.

(a) 由於香港附屬公司均無在香港產生估計應課稅溢利，是以並無為香港附屬公司就截至二零一四年十二月三十一日止年度香港利得稅作出撥備。於截至二零一三年十二月三十一日止九個月內，香港利得稅乃按在香港產生之估計應課稅溢利按16.5%之稅率計算。

(b) 中國企業所得稅指於中國大陸產生之估計應課稅溢利所徵收之稅項。除若干附屬公司享有稅務優惠外，本集團在中國大陸營運的附屬公司一般須繳納中國企業所得稅之稅率為25%。

(c) 應佔合營企業之稅項支出為港幣11,988,000元(截至二零一三年十二月三十一日止九個月：港幣387,000元)及聯營公司之稅項支出為港幣16,925,000元(截至二零一三年十二月三十一日止九個月：港幣21,115,000元)，已分別計入於綜合損益表中之「應佔合營企業之溢利及虧損」及「應佔聯營公司之溢利及虧損」內。

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10. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of applicable rates (i.e. statutory tax rates) to the effective tax rates, is as follows:

10. 所得稅費用(續)

採用本公司及大部份其附屬公司所在司法管轄區之法定稅率計算除稅前溢利/(虧損)之稅項支出，與根據實際稅率計算之稅項支出對帳，以及適用稅率(即法定稅率)與實際稅率的對帳如下：

Group

本集團

		Year ended 31 December 2014		Nine months ended 31 December 2013	
		截至二零一四年 十二月三十一日 止年度		截至二零一三年 十二月三十一日 止九個月	
		HK\$'000	%	HK\$'000	%
		港幣千元	百分比	港幣千元	百分比
Profit/(loss) before tax	除稅前溢利/ (虧損)	1,141,506		(291,399)	
Tax at the applicable tax rate	按適用稅率計算 之稅項	285,376	25.0	(72,850)	25.0
Lower tax rates for specific provinces or local authority	特定省份或地方機關 給予之較低稅率	(147,868)	(13.0)	(174,198)	59.8
Profits and losses attributable to joint ventures and associates	合營企業及聯營 公司之應佔溢利 及虧損	(11,777)	(1.0)	2,476	(0.8)
Tax effect of unused tax losses not recognised	未確認之未動用 稅項虧損之稅務 影響	37,958	3.3	39,162	(13.4)
Income not subject to tax	無須課稅之收入	(50,462)	(4.4)	(77,407)	26.5
Expenses not deductible for tax	不可扣稅之開支	140,656	12.4	466,288	(160.1)
Tax losses utilised from previous periods	利用過往期間之稅項 虧損	(14,627)	(1.3)	(12,226)	4.2
Tax charge at the Group's effective rate	按本集團實際稅率 計算之稅項支出	239,256	21.0	171,245	(58.8)

11. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The consolidated profit attributable to equity holders of the parent for the year ended 31 December 2014 includes a loss of HK\$59,416,000 (nine months ended 31 December 2013: loss of HK\$39,392,000), which was arrived at after deducting other intercompany income of HK\$55,760,000 (nine months ended 31 December 2013: dividend income received from a subsidiary and other intercompany income totally HK\$635,641,000) from the Company's loss of HK\$3,656,000 (nine months ended 31 December 2013: profit of HK\$596,249,000), and has been dealt with in the financial statements of the Company (note 35(b)).

11. 母公司股東應佔溢利

計入本公司財務報表的截至二零一四年十二月三十一日止年度的母公司股東應佔綜合溢利，經自本公司虧損為港幣3,656,000元(截至二零一三年十二月三十一日止九個月：溢利為港幣596,249,000元)中扣除來自其內部公司收入為港幣55,760,000元(截至二零一三年十二月三十一日止九個月：附屬公司股息收入及其內部公司收入共計港幣635,641,000元)後，虧損為港幣59,416,000元(截至二零一三年十二月三十一日止九個月：虧損為港幣39,392,000元)(附註35(b))。

12. DIVIDENDS**12. 股息**

	Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元
Proposed final dividend — 20.00 HK cents (nine months ended 31 December 2013: 17.80 HK cents) per ordinary share based on issued share capital at the end of the reporting period	218,748	194,685
Less: Dividend for shares held under the RSA Scheme at the end of the reporting period	(4,294)	(4,648)
	214,454	190,037

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度擬派末期股息須經本公司股東在即將舉行之股東週年大會上批准。

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

The calculation of the basic earnings per share amount is based on the profit for the year ended 31 December 2014 attributable to ordinary equity holders of the parent of HK\$700,953,000 (nine months ended 31 December 2013: HK\$84,103,000), and the weighted average of 1,072,267,396 (nine months ended 31 December 2013: 1,068,011,559) ordinary shares in issue less shares held under the RSA Scheme during the year ended 31 December 2014.

The calculation of the diluted earnings per share amount for the year ended 31 December 2014 is based on the profit for the year ended 31 December 2014 attributable to ordinary equity holders of the parent of HK\$700,953,000 (nine months ended 31 December 2013: HK\$84,103,000) and the weighted average of 1,073,278,564 (nine months ended 31 December 2013: 1,083,825,536) ordinary shares, which represented 1,072,267,396 (nine months ended 31 December 2013: 1,068,011,559) ordinary shares in issue less shares held under the RSA Scheme during the year ended 31 December 2014, as used in the basic earnings per share calculation, and the weighted average of 1,011,168 (nine months ended 31 December 2013: 15,813,977) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares relating to the Group's share-based incentive schemes into ordinary shares.

13. 母公司普通股股東應佔每股盈利

基本每股盈利乃按截至二零一四年十二月三十一日止年度之母公司普通股股東應佔溢利為港幣700,953,000元(截至二零一三年十二月三十一日止九個月:港幣84,103,000元),以及於截至二零一四年十二月三十一日止年度內已發行普通股減受限制股份獎勵計劃所持股份之加權平均數1,072,267,396股(截至二零一三年十二月三十一日止九個月:1,068,011,559股)計算。

截至二零一四年十二月三十一日止年度之攤薄每股盈利,乃按截至二零一四年十二月三十一日止年度之母公司普通股股東應佔溢利為港幣700,953,000元(截至二零一三年十二月三十一日止九個月:港幣84,103,000元)及加權平均數1,073,278,564股(截至二零一三年十二月三十一日止九個月:1,083,825,536股)普通股計算。此股份數目為應用計算基本每股盈利的於截至二零一四年十二月三十一日止年度內之已發行普通股之1,072,267,396股(截至二零一三年十二月三十一日止九個月:1,068,011,559股),以及有關本集團之股權激勵計劃之所有可潛在攤薄的普通股被視為獲行使並假設為已無償發行普通股之加權平均數1,011,168股(截至二零一三年十二月三十一日止九個月:15,813,977股)之總和。

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31 December 2014 二零一四年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT

Group

14. 物業、廠房及設備

本集團

		Leasehold land and buildings 租賃土地及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃裝修 HK\$'000 港幣千元	Fixtures and office equipment 裝置及辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 December 2014	二零一四年十二月三十一日						
At 31 December 2013 and at 1 January 2014:	於二零一三年十二月三十一日及於二零一四年一月一日:						
Cost	成本值	1,005,783	165,152	972,906	47,353	146,941	2,338,135
Accumulated depreciation	累計折舊	(66,375)	(123,673)	(613,119)	(29,523)	—	(832,690)
Net carrying amount	帳面淨值	939,408	41,479	359,787	17,830	146,941	1,505,445
At 1 January 2014, net of accumulated depreciation	於二零一四年一月一日，扣除累計折舊	939,408	41,479	359,787	17,830	146,941	1,505,445
Additions	添置	—	8,195	73,360	2,601	83,332	167,488
Acquisition of a subsidiary (note 36)	收購附屬公司(附註36)	—	1,436	941	1,452	—	3,829
Disposals	出售	—	—	(3,003)	(406)	—	(3,409)
Transfers	轉撥	(72,059)	(51)	5,929	(45)	(120,705)	(186,931)
Depreciation provided during the year	本年度折舊	(24,234)	(17,246)	(111,296)	(5,415)	—	(158,191)
Surplus on revaluation upon the transfer to investment properties	在轉撥至投資物業之評估增值	5,239	—	—	—	—	5,239
Exchange realignment	匯兌調整	(6,104)	(241)	(2,169)	(98)	(1,420)	(10,032)
At 31 December 2014, net of accumulated depreciation	於二零一四年十二月三十一日，扣除累計折舊	842,250	33,572	323,549	15,919	108,148	1,323,438
At 31 December 2014:	於二零一四年十二月三十一日:						
Cost	成本值	931,686	172,598	1,020,793	49,215	108,148	2,282,440
Accumulated depreciation	累計折舊	(89,436)	(139,026)	(697,244)	(33,296)	—	(959,002)
Net carrying amount	帳面淨值	842,250	33,572	323,549	15,919	108,148	1,323,438

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31 December 2014 二零一四年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (Continued) 14. 物業、廠房及設備(續)

Group (Continued) 本集團(續)

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improve- ments 租賃裝修 HK\$'000 港幣千元	Fixtures and office equipment 裝置及 辦公室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 December 2013	二零一三年十二月三十一日						
At 1 April 2013:	於二零一三年四月一日:						
Cost	成本值	833,260	156,817	968,429	47,588	253,906	2,260,000
Accumulated depreciation	累計折舊	(48,712)	(109,722)	(560,427)	(26,102)	—	(744,963)
Net carrying amount	帳面淨值	784,548	47,095	408,002	21,486	253,906	1,515,037
At 1 April 2013, net of accumulated depreciation	於二零一三年四月一日， 扣除累計折舊	784,548	47,095	408,002	21,486	253,906	1,515,037
Additions	添置	5,793	11,187	47,706	1,145	74,058	139,889
Acquisition of a subsidiary	收購附屬公司	—	—	53	—	—	53
Disposals	出售	—	(2,735)	(17,104)	(85)	—	(19,924)
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	—	(3)	(2,157)	(585)	—	(2,745)
Transfers	轉撥	150,582	(31)	3,424	—	(185,882)	(31,907)
Depreciation provided during the period	本期間折舊	(16,672)	(14,878)	(87,572)	(4,503)	—	(123,625)
Exchange realignment	匯兌調整	15,157	844	7,435	372	4,859	28,667
At 31 December 2013, net of accumulated depreciation	於二零一三年十二月 三十一日，扣除累計折舊	939,408	41,479	359,787	17,830	146,941	1,505,445
At 31 December 2013:	於二零一三年 十二月三十一日:						
Cost	成本值	1,005,783	165,152	972,906	47,353	146,941	2,338,135
Accumulated depreciation	累計折舊	(66,375)	(123,673)	(613,119)	(29,523)	—	(832,690)
Net carrying amount	帳面淨值	939,408	41,479	359,787	17,830	146,941	1,505,445

The Group's leasehold land and buildings are situated in Mainland China and are held under medium term leases.

本集團之租賃土地及樓宇均位於中國大陸，並以中期租約持有。

14. PROPERTY, PLANT AND EQUIPMENT (Continued) 14. 物業、廠房及設備(續)

Company

本公司

		Leasehold improvements 租賃裝修 HK\$'000 港幣千元	Office equipment 辦公室設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 December 2014	二零一四年 十二月三十一日			
At 31 December 2013 and at 1 January 2014:	於二零一三年 十二月三十一日及 於二零一四年 一月一日:			
Cost	成本值	2,990	1,182	4,172
Accumulated depreciation	扣除累計折舊	(2,990)	(1,007)	(3,997)
Net carrying amount	帳面淨值	—	175	175
At 1 January 2014, net of accumulated depreciation	於二零一四年 一月一日， 扣除累計折舊	—	175	175
Additions	添置	—	66	66
Depreciation provided during the year	本年度折舊	—	(78)	(78)
At 31 December 2014, net of accumulated depreciation	於二零一四年 十二月三十一日， 扣除累計折舊	—	163	163
At 31 December 2014:	於二零一四年十二月 三十一日:			
Cost	成本值	2,990	1,248	4,238
Accumulated depreciation	扣除累計折舊	(2,990)	(1,085)	(4,075)
Net carrying amount	帳面淨值	—	163	163

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14. PROPERTY, PLANT AND EQUIPMENT (Continued) 14. 物業、廠房及設備(續)

Company (Continued)

本公司(續)

		Leasehold improvements 租賃裝修 HK\$'000 港幣千元	Office equipment 辦公室設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 December 2013	二零一三年 十二月三十一日			
At 1 April 2013:	於二零一三年 四月一日:			
Cost	成本值	2,990	1,233	4,223
Accumulated depreciation	累計折舊	(2,990)	(1,003)	(3,993)
Net carrying amount	帳面淨值	—	230	230
At 1 April 2013, net of accumulated depreciation	於二零一三年 四月一日， 扣除累計折舊	—	230	230
Additions	添置	—	19	19
Disposals	出售	—	(1)	(1)
Depreciation provided during the period	本期間折舊	—	(73)	(73)
At 31 December 2013, net of accumulated depreciation	於二零一三年 十二月三十一日， 扣除累計折舊	—	175	175
At 31 December 2013:	於二零一三年 十二月三十一日:			
Cost	成本值	2,990	1,182	4,172
Accumulated depreciation	扣除累計折舊	(2,990)	(1,007)	(3,997)
Net carrying amount	帳面淨值	—	175	175

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31 December 2014 二零一四年十二月三十一日

15. INVESTMENT PROPERTIES

Group

15. 投資物業

本集團

		31 December 2014 二零一四年十二月三十一日			31 December 2013 二零一三年十二月三十一日		
		Completed investment properties	Investment properties under construction	Total	Completed investment properties	Investment properties under construction	Total
		已完成投資物業	在建投資物業	總計	已完成投資物業	在建投資物業	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Carrying amount at the beginning of the reporting period	於報告期初之帳面值	150,470	604,913	755,383	136,452	198,745	335,197
Additions	添置	78,347	639,109	717,456	—	295,095	295,095
Transfer from an owner-occupied property/ prepaid land premium	轉撥自自有物業/ 預付土地租金	237,747	—	237,747	—	104,951	104,951
Transfers	轉撥	330,574	(330,574)	—	—	—	—
Net gain/(loss) from a fair value adjustment recognised in other gains in profit or loss (note 5)	按公平價值調整之淨收益/(虧損) 確認為損益之其他收益(附註5)	(18,988)	57,292	38,304	11,359	350	11,709
Exchange realignment	匯兌調整	(586)	(4,078)	(4,664)	2,659	5,772	8,431
Carrying amount at the end of the reporting period	於報告期末之帳面值	777,564	966,662	1,744,226	150,470	604,913	755,383

The Group's investment properties are situated in Mainland China and are held under medium term leases.

本集團之投資物業均位於中國大陸，並以中期租約持有。

15. INVESTMENT PROPERTIES (Continued)

The directors of the Company have determined that the investment properties consist of one class of asset, commercial properties, based on the nature, characteristic and risks of each property. The Group's investment properties were revalued on 31 December 2014 based on valuations performed by Vigers Appraisal and Consulting Limited, independent professionally qualified valuers, at HK\$1,744,226,000 (31 December 2013: HK\$355,294,000) on an open market, existing use basis. Each year, the Group's management decide to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management have discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

As at 31 December 2013, certain investment properties under construction are carried at cost of HK\$400,089,000 because their fair values could not be reliably measured due to the unique nature of the properties and an absence of transaction activity in that market. Management has not identified any indicators of potential impairment.

Certain investment properties are leased to third parties under operating leases, further summary details of which are included in note 39(a) to the financial statements.

At 31 December 2014, the Group has not yet obtained the real estate ownership certificates of the Group's investment properties with a net carrying amount of approximately HK\$966,662,000 (31 December 2013: HK\$604,913,000) from the relevant government authorities. The directors of the Company consider that the relevant real estate ownership certificate will be obtained upon the full payments of the purchase considerations.

Further particulars of the Group's investment properties are included on pages 263 to 264.

15. 投資物業(續)

本公司董事根據各物業之性質、特點及風險斷定投資物業包括一類之資產，即商業物業。本集團之投資物業於二零一四年十二月三十一日基於由獨立專業合資格估值師威格斯資產評估顧問有限公司之估值乃按公開市場及現行用途基準履行重估為港幣1,744,226,000元(二零一三年十二月三十一日：港幣355,294,000元)。每年本集團之管理層決定委任外部估值師來負責本集團物業之外部估值。選擇標準包括市場知識、聲譽、獨立性以及專業水準是否得以維持。於每年一次就年度財務報告進行估值時，本集團之管理層已與估值師就估值假設及估值結果進行討論。

於二零一三年十二月三十一日，若干在建投資物業成本值為港幣400,089,000元，由於物業的獨特性及該市場缺乏交易活動，其公平價值不能可靠計量。管理層並無發現任何潛在減值跡象。

若干投資物業按經營租賃租予第三方，其進一步概要詳情載於此財務報表附註39(a)。

於二零一四年十二月三十一日，本集團尚未自相關政府機構就本集團帳面淨值港幣966,662,000元(二零一三年十二月三十一日：港幣604,913,000元)之投資物業取得房地產所有權證。本公司董事認為將會取得對全額付款購買代價的相關房地產之所有權。

本集團投資物業之進一步詳情包括於第263頁至第264頁內。

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15. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

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

15. 投資物業(續)

公平價值等級

下表列示本集團之投資物業的公平價值計量等級：

		Fair value measurement as at 31 December 2014 using 於二零一四年十二月三十一日公平價值計量使用：			
		Quoted prices in active markets 在活動市場的 報價 (Level 1) (等級一)	Significant observable inputs 重大可觀察 到的因素 (Level 2) (等級二)	Significant unobservable inputs 重大不可觀察 到的因素 (Level 3) (等級三)	Total 總計
Recurring fair value measurement for:		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Commercial properties	商業物業	—	—	1,744,226	1,744,226

		Fair value measurement as at 31 December 2013 using 於二零一三年十二月三十一日公平價值計量使用：			
		Quoted prices in active markets 在活動市場的 報價 (Level 1) (等級一)	Significant observable inputs 重大可觀察 到的因素 (Level 2) (等級二)	Significant unobservable inputs 重大不可觀察 到的因素 (Level 3) (等級三)	Total 總計
Recurring fair value measurement for:		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Commercial properties	商業物業	—	—	355,294	355,294

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (nine months ended 31 December 2013: Nil).

於本年度內，於等級一及等級二之間概無轉換公平價值計量，而於等級三亦無轉入或轉出(截至二零一三年十二月三十一日止九個月：無)。

15. INVESTMENT PROPERTIES (Continued)**Fair value hierarchy (Continued)**

Reconciliation of fair value measurement categorised within Level 3 of the fair value hierarchy:

15. 投資物業(續)**公平價值等級(續)**

分類於等級三之公平價值等級的公平價值計量之對帳：

		Commercial properties
		商業物業
		HK\$'000
		港幣千元
Carrying amount at 1 April 2013	於二零一三年四月一日之帳面值	174,660
Additions	添置	58,974
Transfer from prepaid land premium	轉撥自預付土地租金	104,951
Net gain from a fair value adjustment recognised in other gains in profit or loss	按公平價格調整之淨收益 確認為損益之其他收益	11,709
Exchange realignment	匯兌調整	5,000
Carrying amount at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日之帳面值	355,294
Additions	添置	717,456
Transfer from owner-occupied properties and prepaid land premium	轉撥自自用物業及預付土地租金	237,747
Transfer from investment properties carried at cost	按成本值轉撥自投資物業	400,089
Net gain from a fair value adjustment recognised in other gains in profit or loss	按公平價值調整之淨收益 確認為損益之其他收益	38,304
Exchange realignment	匯兌調整	(4,664)
Carrying amount at 31 December 2014	於二零一四年十二月三十一日 之帳面值	1,744,226

15. INVESTMENT PROPERTIES (Continued)**Fair value hierarchy (Continued)**

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

15. 投資物業(續)**公平價值等級(續)**

以下為概述投資物業的評估之評估方法及重要因素：

	Valuation techniques 評估方法	Significant unobservable input 重大不可觀察到的因素	Range or weighted average 界乎或加權平均	
			2014 二零一四年	2013 二零一三年
Commercial properties 商業物業	Discounted cash flow method 貼現現金流量法	Estimated rental value (per s.q.m. and per month) 預估租金價值(每平方米及每月)	From 15 to 398 由15至398	2.04
		Long term vacancy rate 長期空置率	From 10% to 30% 由10%至30%	16%
		Discount rate 貼現率	From 4.1% to 6% 由4.1%至6%	From 6% to 6.7% 由6%至6.7%
Commercial properties 商業物業	Hypothetical development method 假設發展法	Unit rate (per s.q.m.) (HK\$) 單位費率(每平方米)(港幣元)	From 6,250 to 16,250 由6,250至16,250	From 7,900 to 14,000 由7,900至14,000
		Construction costs (per s.q.m.) (HK\$) 建築成本(每平方米)(港幣元)	From 4,250 to 7,500 由4,250至7,500	From 5,000 to 52,000 由5,000至52,000
		Other costs and expenses/ construction costs 其他成本及開支/建築成本	From 18.69% to 29.78% 由18.69%至29.78%	From 24.67% to 29.09% 由24.67%至29.09%
		Discount rate 貼現率	From 7.6% to 8% 由7.6%至8%	From 5% to 10% 由5%至10%

The Group has determined that the highest and best use of the commercial properties at the measurement date would be to convert those properties for residential purposes. For strategic reasons, the properties are not being used in this manner.

本集團已確定該等商業物業於測量日期之最高及最佳用途將轉換為作住宅用途之該等物業。出於策略原因，物業並無以該方式使用。

15. INVESTMENT PROPERTIES (Continued)**Fair value hierarchy (Continued)**

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

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

In the case of investment property under construction, estimates of capital outlays and construction cost, development costs, and anticipated sales income are estimated to arrive at a series of net cash flows that are then discounted over the projected development and marketing periods. Specific development risks such as planning, zoning, licences, and building permits are separately valued.

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

15. 投資物業(續)**公平價值等級(續)**

根據貼現現金流量法，公平價值乃採用假設有所有權的權益及負債超過資產之壽命進行估計。該方法涉及對物業權益之一連串現金流量之預測。市場衍生之貼現率適用於預測現金流量以便確立與資產有關之收益流之現值。

現金流量之持續時間及流入和流出的具體時間乃由諸如租金檢討、租約續租及相關續租、重建及翻新等事件決定。適當之持續時間受市場行為(為物業類別的一個特性)所影響。定期現金流量按總收入扣除空置、不可收回開支、收賬損失、租賃優惠、維修費用、代理和佣金費用及其他經營和管理開支。該一連串定期經營收入淨額，連同預計於預測期終結時之終端價值估計金額，貼現至現值。

就在建投資物業而言，估計資本支出及建築成本、開發成本，以及預期銷售收入估計於一連串現金流量於預測開發及營銷期間折現後達致。具體開發風險，如規劃、分區、許可證及施工執照乃分開估值。

預估租賃價值及市場租金年增長率單獨大幅增加/(減少)將導致投資物業的公平價值大幅增加/(減少)。長期空置率及貼現率單獨大幅增加/(減少)將導致投資物業之公平價值大幅減少/(增加)。一般而言，就預估租賃價值作出的假設的變動會導致租金年增長及貼現率出現類似方向變動及導致長期空置率出現反向變化。

16. PREPAID LAND PREMIUMS

16. 預付土地租金

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Carrying amount at the beginning of the reporting period	於報告期初之帳面值	201,751	508,790
Additions	添置	—	9,613
Transfers	轉撥	(50,816)	(319,658)
Amortisation during the year/period	本年度／期間攤銷	(4,375)	(3,882)
Exchange realignment	匯兌調整	(1,382)	6,888
Carrying amount at the end of the reporting period	於報告期末之帳面值	145,178	201,751
Current portion included in prepayments, deposits and other receivables	流動部分包括在預付款項、按金及其他應收款項	(5,218)	(5,253)
Non-current portion	非流動部份	139,960	196,498

The Group's leasehold lands are situated in Mainland China and are held under medium term leases.

As at 31 December 2014 and 31 December 2013, all land use rights of the Group's leasehold land situated in Mainland China had been issued by the relevant government authority.

本集團之租賃土地均位於中國大陸，並以中期租約持有。

於二零一四年十二月三十一日及二零一三年十二月三十一日，有關政府機關已對本集團於中國大陸之租賃土地發出所有土地使用權證。

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17. GOODWILL

The amount of goodwill capitalised as an asset, arising from the acquisition of subsidiaries, was as follows:

17. 商譽

因收購多間附屬公司產生而資本性資產之商譽金額如下：

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
At the beginning of the reporting period:	於報告期初：		
Cost	成本值	261,262	258,176
Accumulated impairment	累計減值	(17,592)	(19,164)
Net carrying amount	帳面淨值	243,670	239,012
Cost at the beginning of the reporting period, net of accumulated impairment	於報告期初之成本值，扣除累計減值	243,670	239,012
Acquisition of a subsidiary (note 36)	收購附屬公司 (附註36)	1,032,726	—
Exchange realignment	匯兌調整	(1,581)	4,658
Cost at the end of the reporting period, net of accumulated impairment	於報告期末之成本值，扣除累計減值	1,274,815	243,670
At the end of the reporting period:	於報告期末：		
Cost	成本值	1,292,407	261,262
Accumulated impairment	累計減值	(17,592)	(17,592)
Net carrying amount	帳面淨值	1,274,815	243,670

17. GOODWILL (Continued)

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Industry application software unit and solutions cash-generating unit; and
- Rural information services cash-generating unit.

Industry application software unit and solutions cash-generating unit

The recoverable amount of the industry application software and solutions cash-generating unit is determined based on value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 15% (31 December 2013: 14%) and cash flows beyond the five-year period are extrapolated using a growth rate of 3% (31 December 2013: 3%).

Rural information services cash-generating unit

The recoverable amount of the rural information services cash-generating unit is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 17% and cash flows beyond the five-year period are extrapolated using a growth rate of 3%.

Key assumptions were used in the value in use calculation of the industry application software and solutions cash-generating unit and the rural information services cash-generating unit.

17. 商譽(續)

商譽減值測試

透過業務合併收購之商譽已按以下現金產生單位分配，以進行減值測試：

- 行業應用軟件及解決方案現金產生單位；及
- 農村信息服務現金產生單位。

行業應用軟件及解決方案現金產生單位

行業應用軟件及解決方案現金產生單位之可收回值乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算預測之現金流量計算。預測現金流量所使用之貼現率為15% (二零一三年十二月三十一日：14%)及採用超過五年期3% (二零一三年十二月三十一日：3%)增長率推斷現金流量。

農村信息服務現金產生單位

農村信息服務現金產生單位之可收回值乃根據使用價值釐定而使用價值乃採用根據高級管理層批准之五年期財務預算預測之現金流量計算。預測現金流量所使用之貼現率為17%及採用超過五年期3%增長率推斷現金流量。

計算行業應用軟件及解決方案現金產生單位及農村信息服務現金產生單位之使用價值時曾作出重要假設。

17. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins — The basis used to determine the value assigned to the budgeted gross margin is the average gross margins achieved in the period/year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rate — The discount rate used is after tax and reflects specific risks relating to the cash-generating unit.

The values assigned to the key assumptions on market development of the industry application software and solutions and the rural information services, and discounts rates are consistent with external information sources.

17. 商譽(續)

商譽減值測試(續)

下文載述管理層就進行商譽減值測試預測現金流量所依據之各項主要假設：

預算毛利率 — 預算毛利率價值之釐定基準為緊接預算年度前一個年度所取得之平均毛利率，預計有效性改善之增加及預計市場發展。

貼現率 — 所採用之貼現率為除稅後貼現率，且反映有關單位所涉及之特定風險。

主要假設的於行業應用軟件及解決方案現金產生單位及農村信息服務現金產生單位的市場發展之數值，以及貼現率與外部資料來源一致。

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18. OTHER INTANGIBLE ASSETS

Group

18. 其他無形資產

本集團

		Patents and licences 專利權及許可證權 HK\$'000 港幣千元	Deferred development costs 遞延開發成本 HK\$'000 港幣千元	Systems software 系統軟件 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 December 2014	二零一四年十二月三十一日				
At 1 January 2014:	於二零一四年一月一日:				
Cost	成本值	38,965	5,664	40,799	85,428
Accumulated amortisation and impairment	累計攤銷及減值	(10,946)	(2,267)	(35,649)	(48,862)
Net carrying amount	帳面淨值	28,019	3,397	5,150	36,566
Cost at 1 January 2014, net of accumulated amortisation and impairment	於二零一四年一月一日之成本值，扣減累計攤銷及減值	28,019	3,397	5,150	36,566
Additions	添置	—	—	21,497	21,497
Acquisition of a subsidiary (note 36)	收購附屬公司(附註36)	19,375	—	—	19,375
Amortisation provided during the year	本年度攤銷	(6,620)	(1,248)	(3,577)	(11,445)
Exchange realignment	匯兌調整	(172)	(20)	(15)	(207)
At 31 December 2014	於二零一四年十二月三十一日	40,602	2,129	23,055	65,786
At 31 December 2014:	於二零一四年十二月三十一日:				
Cost	成本值	58,340	5,664	62,296	126,300
Accumulated amortisation and impairment	累計攤銷及減值	(17,738)	(3,535)	(39,241)	(60,514)
Net carrying amount	帳面淨值	40,602	2,129	23,055	65,786

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18. OTHER INTANGIBLE ASSETS (Continued)

Group (Continued)

18. 其他無形資產(續)

本集團(續)

		Patents and licences 專利權及 許可證權 HK\$'000 港幣千元	Deferred development costs 遞延 開發成本 HK\$'000 港幣千元	Systems software 系統軟件 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 December 2013	二零一三年 十二月三十一日				
At 1 April 2013:	於二零一三年 四月一日:				
Cost	成本值	12,137	5,664	35,290	53,091
Accumulated amortisation and impairment	累計攤銷及減值	(6,418)	(1,377)	(35,217)	(43,012)
Net carrying amount	帳面淨值	5,719	4,287	73	10,079
Cost at 1 April 2013, net of accumulated amortisation and impairment	於二零一三年四月一日 之成本值，扣減累 計攤銷及減值	5,719	4,287	73	10,079
Additions	添置	26,828	—	5,450	32,278
Acquisition of a subsidiary	收購附屬公司	—	—	59	59
Amortisation provided during the period	本期間攤銷	(4,917)	(968)	(436)	(6,321)
Exchange realignment	匯兌調整	389	78	4	471
At 31 December 2013	於二零一三年 十二月三十一日	28,019	3,397	5,150	36,566
At 31 December 2013:	於二零一三年 十二月三十一日:				
Cost	成本值	38,965	5,664	40,799	85,428
Accumulated amortisation and impairment	累計攤銷及減值	(10,946)	(2,267)	(35,649)	(48,862)
Net carrying amount	帳面淨值	28,019	3,397	5,150	36,566

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19. INVESTMENTS IN SUBSIDIARIES

19. 於附屬公司之投資

		Company 本公司	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	699,407	699,407
Capital contribution in respect of employee share-based compensation	以股份支付僱員之酬金資本出資	148,530	176,462
		847,937	875,869
Market value of listed shares	上市股份之市值	9,373,309	6,234,132

Particulars of the principal subsidiaries are as follows:

主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Digital China (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$5,125 5,125美元	100	—	Investment holding 投資控股
Digital China Limited 神州數碼有限公司	Hong Kong 香港	HK\$2 港幣2元	—	100	Investment holding 投資控股
Digital China (China) Limited* 神州數碼(中國)有限公司*	PRC/Mainland China 中國/中國大陸	HK\$1,000,000,000 港幣1,000,000,000元	—	100	Distribution of IT products 分銷IT產品
Chengdu Digital China Limited* 成都神州數碼有限公司*	PRC/Mainland China 中國/中國大陸	HK\$30,000,000 港幣30,000,000元	—	100	Distribution of IT products 分銷IT產品
Shenyang Digital China Limited* 瀋陽神州數碼有限公司*	PRC/Mainland China 中國/中國大陸	HK\$39,000,000 港幣39,000,000元	—	100	Distribution of IT products 分銷IT產品

19. INVESTMENTS IN SUBSIDIARIES 19. 於附屬公司之投資(續)

(Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Digital China Limited*# 上海神州數碼有限公司#	PRC/Mainland China 中國/中國大陸	HK\$285,000,000 港幣285,000,000元	—	100	Distribution of IT products 分銷IT產品
Digital China (Shenzhen) Limited*# 神州數碼(深圳)有限公司#	PRC/Mainland China 中國/中國大陸	HK\$12,000,000 港幣12,000,000元	—	100	Distribution of IT products 分銷IT產品
Xian Digital China Limited*# 西安神州數碼有限公司#	PRC/Mainland China 中國/中國大陸	HK\$10,000,000 港幣10,000,000元	—	100	Distribution of IT products 分銷IT產品
Nanjing Digital China Limited*# 南京神州數碼有限公司#	PRC/Mainland China 中國/中國大陸	HK\$3,000,000 港幣3,000,000元	—	100	Distribution of IT products 分銷IT產品
Guangzhou Digital China Limited*~ 廣州神州數碼有限公司~	PRC/Mainland China 中國/中國大陸	HK\$12,000,000 港幣12,000,000元	—	100	Distribution of IT products 分銷IT產品
Jinan Digital China Limited*# 濟南神州數碼有限公司#	PRC/Mainland China 中國/中國大陸	HK\$6,000,000 港幣6,000,000元	—	100	Distribution of IT products 分銷IT產品
Digital China Marketing & Services Ltd.	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100	Investment holding 投資控股
Digital China Technology Limited 神州數碼科技發展有限公司	Hong Kong/Mainland China 香港/中國大陸	HK\$50,000,000 港幣50,000,000元	—	100	Distribution of IT products 分銷IT產品
Digital China (HK) Limited 神州數碼(香港)有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	—	100	Distribution of IT products 分銷IT產品
E-Olympic International Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100	Holding of trademarks 持有商標

19. INVESTMENTS IN SUBSIDIARIES (Continued) 19. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Digital China Networks, Ltd. 神州數碼網絡有限公司 ^a	British Virgin Islands 英屬維爾京群島	US\$10,000,000 10,000,000美元	—	100	Investment holding 投資控股
Digital China Networks (HK) Limited 神州數碼網絡(香港)有限公司	Hong Kong/Mainland China 香港/中國大陸	HK\$810 港幣810元	—	100	Investment holding and distribution of networking products 投資控股及分銷網絡產品
Digital China Networks (Beijing) Limited [#] 神州數碼網絡(北京)有限公司 [#]	PRC/Mainland China 中國/中國大陸	HK\$3,408,562 港幣3,408,562元	—	100	Development and distribution of networking products 開發及分銷網絡產品
Grace Glory Enterprises Limited 輝煌企業有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100	Investment holding 投資控股
Beijing Digital China Limited ⁺ 北京神州數碼有限公司	PRC/Mainland China 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	—	100	Distribution of IT products 分銷IT產品
Beijing Digital China Supply Chain Services Co., Ltd. [*] 北京神州數碼供應鏈服務有限公司	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	—	100	Distribution of IT products 分銷IT產品
Shenzhen Instant Logistics Co., Ltd. [*] 深圳科捷物流有限公司	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	—	100	Provision of logistic services 提供物流服務
Digital China (Zhengzhou) Limited [*] 神州數碼(鄭州)有限公司	PRC/Mainland China 中國/中國大陸	RMB5,100,000 人民幣5,100,000元	—	100	Distribution of IT products 分銷IT產品
Talent Gain Developments Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100	Investment holding 投資控股

19. INVESTMENTS IN SUBSIDIARIES (Continued) 19. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Power Gateway Limited	British Virgin Islands 英屬維爾京群島	US\$100 100美元	—	100	Investment holding 投資控股
Guangzhou Digital China Information Technology Co., Ltd.*# 廣州神州數碼信息科技有限公司*	PRC/ Mainland China 中國/中國大陸	US\$50,000,000 50,000,000美元	—	100	Distribution of IT products 分銷IT產品
Hangzhou Digital China Limited*# 杭州神州數碼有限公司*	PRC/Mainland China 中國/中國大陸	HK\$3,000,000 港幣3,000,000元	—	100	Distribution of IT products 分銷IT產品
Digital China Software Limited*# 神州數碼軟件有限公司*	PRC/Mainland China 中國/中國大陸	US\$6,000,000 6,000,000美元	—	100	Investment holding 投資控股
Digital China Macao Commercial Offshore Limited 神州數碼澳門離岸商業服務有限公司	Macao 澳門	MOP1,000,000 澳門幣1,000,000元	—	100	Distribution of IT products 分銷IT產品
Fuzhou Digital China Company Limited*# 福州神州數碼有限公司*	PRC/Mainland China 中國/中國大陸	HK\$10,000,000 港幣10,000,000元	—	100	Distribution of IT products 分銷IT產品
Changsha Digital China Company Limited*# 長沙神州數碼有限公司*	PRC/Mainland China 中國/中國大陸	HK\$20,000,000 港幣20,000,000元	—	100	Distribution of IT products 分銷IT產品
Digital China (Hefei) Company Limited*# 神州數碼(合肥)有限公司*	PRC/Mainland China 中國/中國大陸	HK\$10,000,000 港幣10,000,000元	—	100	Distribution of IT products 分銷IT產品
Cellular Investments Limited 鴻健投資有限公司	Hong Kong 香港	HK\$1 港幣1元	—	100	Investment holding 投資控股

Notes to Financial Statements 財務報表附註

31 December 2014 二零一四年十二月三十一日

19. INVESTMENTS IN SUBSIDIARIES (Continued) 19. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Digital China Information Service Company Ltd. 神州數碼信息服務股份有限公司	PRC/Mainland China 中國/中國大陸	RMB458,905,958 人民幣458,905,958元	—	42.44*	Systems integration services, application software development, maintenance and outsourcing, consultancy and training services 系統集成服務、應用軟件開發、保養及外包服務、諮詢及培訓服務
Digital China Jinxin Technology Co., Ltd.+ 神州數碼金信科技股份有限公司	PRC/Mainland China 中國/中國大陸	RMB60,060,000 人民幣60,060,000元	—	42.44**	Technology development and promotion, technology consultancy and services, computer systems services and business of financial specialised equipment 技術開發與推廣、技術諮詢與服務、計算機系統服務，以及金融自助設備相關業務
Beijing Zhongnong Xinda Information Technology Limited 北京中農信達信息技術有限公司	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	—	42.44**	Provision of rural information related services 提供農村相關信息服務

+	The English names of these companies are direct transliterations of their Chinese registered names.	+	該等公司之英文名稱乃直譯自註冊登記之中文名稱。
^	The Chinese names are the trade names but not the official names of the these.	^	該等公司之中文名稱乃貿易名稱，並非其正式名稱。
#	Registered as wholly-foreign-owned enterprises under PRC law.	#	根據中國法律註冊登記為全外資企業。
~	Registered as Sino-foreign joint venture under PRC law.	~	根據中國法律註冊登記為中外合資企業。
*	Digital China Information Service Company Ltd., a Shenzhen listed company, is accounted for as a subsidiary of the Group even though the Group has only a 42.44% equity interest in this company based on the factors explained in the note below and note 3 to the financial statements.	*	神州數碼信息服務股份有限公司為深圳上市公司，雖本集團只擁有該公司的42.44%股權，惟根據此附註下述及此財務報表附註3解釋之因素，因此該公司乃作為本集團的附屬公司。
**	These companies are the wholly-owned subsidiaries of Digital China Information Service Company Ltd. and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.	**	該等公司為神州數碼信息服務股份有限公司的全資擁有附屬公司，因此，鑑於本公司對該等公司之控制權，該等公司乃作為附屬公司入帳。

19. INVESTMENTS IN SUBSIDIARIES (Continued)

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

Except for Digital China (HK) Limited, Digital China Limited, Digital China Technology Limited, Digital China Networks (HK) Limited, Digital China Macao Commercial Offshore Limited and Cellular Investments Limited, the statutory audits for the above subsidiaries were not performed by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

In August 2013, Digital China Information Service Co., Ltd. ("DCITS"), an indirect non-wholly-owned subsidiary of the Company, entered into an absorption and merger agreements (the "Absorption and Merger Agreements") with Shenzhen Techo Telecom Co., Ltd. ("Shenzhen Techo Telecom") in relation to, among other things, the merger of DCITS into Shenzhen Techo Telecom by absorption (the "Absorption and Merger") pursuant to the terms of the Absorption and Merger Agreements and the asset restructuring of Shenzhen Techo Telecom (the "Asset Restructuring"). Shenzhen Techo Telecom is a company with limited liability established under the laws of the PRC and its A shares are listed on The Shenzhen Stock Exchange.

Pursuant to the Absorption and Merger Agreements and the Asset Restructuring:

- (a) Shenzhen Techo Telecom issued 21,186,440 ordinary shares to Kunshan Shenchang Technology Limited, the existing single largest shareholder of Shenzhen Techo Telecom holding 19,897,057 A shares of Shenzhen Techo Telecom, for a cash consideration of RMB200 million;

19. 於附屬公司之投資(續)

董事認為上表所載之本公司附屬公司對本集團本年度／期間之業績有重大影響或佔本集團資產淨值之重大部份。董事認為倘列出其他附屬公司資料，將使篇幅過於冗長。

除神州數碼(香港)有限公司、神州數碼有限公司、神州數碼科技發展有限公司、神州數碼網絡(香港)有限公司、神州數碼澳門離岸商業服務有限公司及鴻健投資有限公司外，上述附屬公司的法定財務報表並非由香港安永會計師事務所或安永會計師事務所其他全球網絡成員所審核。

於二零一三年八月，本公司間接非全資附屬公司神州數碼信息服務股份有限公司(「神碼信息服務」)與深圳太光電信股份有限公司(「深圳太光電信」)訂立吸收合併協議(「吸收合併協議」)，其中包括深圳太光電信根據吸收合併協議條款以吸收方式合併神碼信息服務(「吸收合併事項」)並進行深圳太光電信資產重組(「資產重組」)。深圳太光電信是根據中國法律成立的有限公司，其A股在深圳證券交易所上市。

根據吸收合併協議及資產重組：

- (a) 深圳太光電信以現金代價人民幣200百萬元向昆山市申昌科技有限公司發行21,186,440股普通股，其是深圳太光電信當前單一最大股東，持有深圳太光電信19,897,057股A股；

**19. INVESTMENTS IN SUBSIDIARIES
(Continued)**

- (b) DCITS merged into Shenzhen Techo Telecom by absorption in accordance with the relevant PRC laws and all of its assets, liabilities, business (consisting of the IT Services Business) and employees were injected or assumed by Shenzhen Techo Telecom. Meanwhile, the then 60.98% and 39.02% equity interests in DCITS held by Digital China Software Limited (“DCSL”), a wholly-owned subsidiary of the Company, and the other shareholders of DCITS (the “Other Shareholders of DCITS”), respectively, were also cancelled and DCITS was deregistered pursuant to the applicable PRC laws; and
- (c) a total number of 319,399,894 ordinary shares (the “Consideration Shares”) were issued by Shenzhen Techo Telecom to the then shareholders of DCITS in following manner:
- (i) 194,770,055 ordinary shares to DCSL; and
- (ii) 124,629,839 ordinary shares to Other Shareholders of DCITS.

As part of the Absorption and Merger, each of the then shareholders of DCITS entered into a profit compensation agreement (the “Profit Compensation Agreement”) with Shenzhen Techo Telecom. Pursuant to the Profit Compensation Agreement entered into between DCSL and Shenzhen Techo Telecom, DCSL agreed to pay a share-based compensation to Shenzhen Techo Telecom by way of selling such number of the Consideration Shares held by it back to Shenzhen Techo Telecom at an aggregate nominal price of RMB1.00 (the “Shenzhen Techo Telecom Compensation Shares”) and such Shenzhen Techo Telecom Compensation Shares to be repurchased by Shenzhen Techo Telecom will be cancelled.

19. 於附屬公司之投資(續)

- (b) 神碼信息服務乃根據中國有關法律以吸收方式併入深圳太光電信，其全部資產、負債、業務(由IT服務業務組成)和僱員注入深圳太光電信或由深圳太光電信承擔。同時，本公司全資附屬公司神州數碼軟件有限公司(「神碼軟件」)連同神碼信息服務其他股東(「神碼信息服務其他股東」)分別持有的神碼信息服務60.98%及39.02%股權會註銷，神碼信息服務遵照適用的中國法律註銷登記；及
- (c) 深圳太光電信按以下方式向神碼信息服務現有股東發行合共319,399,894股普通股(「代價股份」)：
- (i) 向神碼軟件發行194,770,055股普通股；及
- (ii) 向神碼信息服務其他股東發行124,629,839股普通股。

作為吸收合併事項的一部分，神碼信息服務各現有股東與深圳太光電信訂立盈利補償協議(「盈利補償協議」)。根據神碼軟件與深圳太光電信訂立的盈利補償協議，神碼軟件同意向深圳太光電信支付以股份為基礎之補償，以合計象徵價格總額人民幣1.00元，將所持有數目的代價股份(「深圳太光電信補償股份」)售回深圳太光電信，並經深圳太光電信回購後，深圳太光電信補償股份將予以註銷。

19. INVESTMENTS IN SUBSIDIARIES (Continued)

The number of the Shenzhen Techo Telecom Compensation Shares for each of the relevant financial years shall be calculated based on:

- (a) any shortfall between the projected net profits of merged group for the years ended 31 December 2013 and 2014 and for the financial year ending 31 December 2015 and the actual net profits of merged group for each of these financial years (the "Income Approach Compensation"); and
- (b) any audited decrease from the estimated asset value of the non-controlling interests invested by DCITS in DigiWin Software Co., Ltd., a limited liability company established under the laws of the PRC, and SJI Inc., a company listed on Jasdaq, the Tokyo Stock Exchange, Inc. as at 31 December 2013, 2014 and 2015 set out in the valuation report (the "Market Approach Compensation").

As at the date of approval of these financial statements, no compensation is considered necessary to be accrued in relation to the Income Approach Compensation and Market Approach Compensation.

19. 於附屬公司之投資(續)

有關各財政年度的深圳太光電信補償股份數目乃根據：

- (a) 合併後的集團之截至二零一三年及二零一四年十二月三十一日止年度，以及將截至二零一五年十二月三十一日止財政年度的估計淨利潤與合併後的集團各財政年度實際淨利潤的任何差額(「收益法補償」)；及
- (b) 估值報告中所載神碼信息服務持有鼎捷軟件股份有限公司(一間根據中國法律成立的有限公司)及SJI Inc.(一間於東京證券交易所JASDAQ上市的公司)的非控股權益於二零一三年、二零一四年及二零一五年十二月三十一日的預估資產值的任何經審核減值(「市值法補償」)。

在此財務報表之批准日，無須基於收益法補償和市值法補償預提任何補償。

19. INVESTMENTS IN SUBSIDIARIES (Continued)

Upon the completion of the Absorption and Merger, the indirect holding by the Company in approximately 60.98% equity interests in DCITS was effectively exchanged to approximately 45.17% equity interests in Shenzhen Techo Telecom, and Shenzhen Techo Telecom became an indirect non-wholly-owned subsidiary of the Company. As a result, DCSL became the single largest shareholder of Shenzhen Techo Telecom and DCSL has rights to nominate three out of the six non-independent directors and two out of the three independent directors of the board of directors of Shenzhen Techo Telecom upon the completion of the Absorption and Merger. In the opinion of the directors of the Company, the equity holdings in Shenzhen Techo Telecom are dispersed in a way that other shareholders have not organised and cannot easily organise their holdings so that the Group can exercise more voting power than the minority shareholders. Therefore the directors of the Company are of the view that the Company has de facto control over Shenzhen Techo Telecom.

Prior to the Asset Restructuring, Shenzhen Techo Telecom was principally engaged in the trading business of liquid crystal film display panel products and after the Absorption and Merger Agreement became effective, Shenzhen Techo Telecom discontinued its existing business. As a result, the Absorption and Merger does not constitute a business combination under HKFRS 3 *Business Combinations* and was accounted for in the Group's consolidated financial statements as a continuation of the financial statements of DCITS, together with a deemed issue of shares by DCITS. This deemed issue of shares by DCITS is accounted for as an equity-settled share-based payment transaction whereby DCITS has received the net assets of Shenzhen Techo Telecom, generally cash, together with the listing status of Shenzhen Techo Telecom. As the listing status does not qualify for recognition as an asset, and therefore was expensed in profit or loss as listing expense of HK\$1,216,133,000, which was calculated based on the fair value of the shares that are deemed to have been issued by DCITS, less the fair value of the net assets of Shenzhen Techo Telecom, as at the completion date of the Absorption and Merger.

19. 於附屬公司之投資(續)

在完成吸收合併事項後，本公司間接持有的神碼信息服務約60.98%的股權被有效地轉換成持有的深圳太光電信約45.17%股份，深圳太光電信則成為本公司的間接非全資控股附屬公司。因此，神碼軟件成為深圳太光電信單一最大股東，並在完成吸收合併事項後有權在深圳太光電信之董事會提名六個非獨立董事中的三個及三個獨立董事中的兩個。本公司的董事認為，深圳太光電信的持股狀況是分散的，其他股東尚未且無法容易地組織他們的股權，因而本集團可以行使比少數股東更多的投票權。因此本公司董事認為本公司對深圳太光電信擁有實質性的控制權。

在資產重組之前，深圳太光電信主要從事液晶薄膜顯示面板產品的貿易業務，自吸收合併協議生效後，深圳太光電信終止其現有業務。因此，此次吸收合併事項不構成香港財務報告準則第3號企業合併規定的企業合併，而是在本集團綜合財務報表中作為神碼信息服務財務報表的延續，視同神碼信息服務此次發行股份。神碼信息服務此次視同發行股份被認為是權益結算的股份支付交易，神碼信息服務取得了深圳太光電信的淨資產，主要包括現金及深圳太光電信的上市地位。由於上市地位不符合資產的確認條件，因此上市費用港幣1,216,133,000元被費用化在損益表中記帳，該金額是在吸收合併事項之完成日，基於神碼信息服務視同發行股份的公平價值減去深圳太光電信淨資產的公平價值計算得出。

19. INVESTMENTS IN SUBSIDIARIES (Continued)

Further details of the transactions are included in previous announcements dated at 1 August 2013 and 26 August 2013.

On 26 February 2014, the name of Shenzhen Techo Telecom was changed its company name to Digital China Information Service Company Ltd. ("DCIS").

On 22 July 2014 and 20 August 2014, DCIS entered into a share purchase agreement and related supplemental acquisition agreements (collectively the "Acquisition Agreements") with the shareholders of Beijing Zhongnong Xinda Information Technology Limited ("Zhongnong Xinda"), pursuant to which the shareholders of Zhongnong Xinda ("the Original Shareholders of Zhongnong Xinda") agreed to sell and DCIS agreed to acquire 100% equity interests in Zhongnong Xinda (the "Acquisition"). Zhongnong Xinda is a private company with limited liability established under the laws of the PRC and is principally engaged in the rural information related services. The total purchase consideration was settled by:

- (a) issuance of 20,520,227 new shares of DCIS to the Original Shareholders of Zhongnong Xinda (the "Zhongnong Xinda Consideration Shares"). After completion of the issuance of the Zhongnong Xinda Consideration Shares, the equity interests in DCIS held indirectly by the Company was reduced from 45.17% to 43.12%. The Zhongnong Xinda Consideration Shares were listed on The Shenzhen Stock Exchange Limited on 25 December 2014. The fair value of the issued Zhongnong Xinda Consideration Shares was HK\$846,460,000 which was determined using the valuation technique and is under Level 2 of the fair value measurement; and

19. 於附屬公司之投資(續)

有關該交易的詳細情況包括之前在一零一三年八月一日及二零一三年八月二十六日發佈的公告。

於二零一四年二月二十六日，深圳太光電信的公司名稱已變更為神州數碼信息服務股份有限公司(「神碼信息」)。

於二零一四年七月二十二日及二零一四年八月二十日，神碼信息與北京中農信達信息技術有限公司(「中農信達」)訂立股份購買協議及相關補充收購協議(統稱為「收購協議」)，據此中農信達之股東(「中農信達原有股東」)同意出售及神碼信息同意收購中農信達100%之股權(「收購事項」)。中農信達為一間根據中國法律成立之私營有限公司及主要從事農村信息相關服務。購買代價總額支付如下：

- (a) 向中農信達原有股東發行20,520,227股之神碼信息新股份(「中農信達代價股份」)。於完成發行中農信達代價股份後，本公司間接持有神碼信息之股權由45.17%減少至43.12%。中農信達代價股份於二零一四年十二月二十五日在深圳證券交易所上市。已發行中農信達代價股份之公平價值為港幣846,460,000元乃使用估值方法來釐定及為公平價值計量之等級二；及

**19. INVESTMENTS IN SUBSIDIARIES
(Continued)**

- (b) cash of RMB213,000,000, which was raised from issuance of 7,171,717 new shares (the “Placing Shares”) at RMB33 per share (the “Placement”). After completion of the issuances of the Placing Shares, the equity interests in DCIS held indirectly by the Company was further reduced from 43.12% to 42.44%. The Placing Shares were listed on The Shenzhen Stock Exchange Limited on 13 January 2015.

As part of the Acquisition, DCIS also entered into a profit compensation agreement and related supplemental profit compensation agreements (collectively the “Zhongnong Xinda Profit Compensation Agreements”) with the Original Shareholders of Zhongnong Xinda, pursuant to which the Original Shareholders of Zhongnong Xinda agreed to pay a cash-based compensation or a share-based compensation or a combination of cash-based compensation and share-based compensation to DCIS if there is any shortfall between the cumulative actual net profit and the cumulative committed net profit of Zhongnong Xinda for the financial year ended 31 December 2014 and each of the financial years ending 31 December 2015 and 2016. The payment methods would be fully decided by the Original Shareholders.

The compensation for each of the relevant financial years shall be calculated based on any shortfall between the projected net profits of Zhongnong Xinda for the financial year ended 31 December 2014 and each of the financial years ending 31 December 2015 and 2016 and the actual net profits of Zhongnong Xinda for each of these financial years.

19. 於附屬公司之投資(續)

- (b) 人民幣213,000,000元之現金，募集於發行每股為人民幣33元之7,171,717股新股份(「配售股份」)(「配售事項」)。於完成發行配售股份後，本公司間接持有神碼信息之股權由43.12%進一步減少至42.44%。配售股份於二零一五年一月十三日在深圳證券交易所上市。

作為收購事項的一部分，神碼信息與中農信達原有股東亦訂立盈利補償協議及相關補充盈利補償協議(統稱為「中農信達盈利補償協議」)，據此倘若截至二零一四年十二月三十一日止財政年度及將截至二零一五年及二零一六年十二月三十一日止各財政年度中農信達的累計實際淨利潤低於累計承諾淨利潤的任何差額，中農信達原有股東同意向神碼信息支付現金補償或股份補償或以現金補償及股份補償結合的方式補償。

各相關財政年度之補償乃根據截至二零一四年十二月三十一日止財政年度及將截至二零一五年及二零一六年十二月三十一日止各財政年度中農信達的預算淨利潤低於各該等財政年度的實際淨利潤的任何差額來計算。

19. INVESTMENTS IN SUBSIDIARIES (Continued)

As part of the Acquisition Agreements, DCIS committed to give rewards to the certain management who were also the existing shareholders of Zhongnong Xinda (the “Management Shareholders”) if certain predetermined performance conditions are fulfilled which included but not limited to (1) the cumulative actual net profit exceeds the cumulative committed net profit of Zhongnong Xinda for the financial year ended 31 December 2014 and each of the financial years ending 31 December 2015 and 2016; and (2) the Management Shareholders do not resign from Zhongnong Xinda as at 31 December 2017. The rewards, which are considered as remuneration to the Management Shareholders, are calculated based on 50% of the surplus between the cumulative actual net profits and the cumulative committed net profit (the “Surplus”), should be accrued based on the best estimation of the Surplus at every financial year end of 2014, 2015 and 2016 in the consolidated financial statements of the Group.

As at the date of approval of these financial statements, no compensation and rewards are considered necessary to be accrued in relation to the profit compensation and rewards related to Zhongnong Xinda.

19. 於附屬公司之投資(續)

作為收購協議的一部分，神碼信息向若干管理層兼為中農信達的股東（「管理層股東」）承諾提供報酬，倘若符合若干預設表現條件，包括但不限於(1)截至二零一四年十二月三十一日止財政年度及將截至二零一五年及二零一六年十二月三十一日止各財政年度中農信達的累計實際淨利潤超過累計承諾淨利潤；及(2)於二零一七年十二月三十一日管理層股東並無辭任其中農信達之職位。該等報酬，當中考慮作為管理層股東之酬金，乃根據累計實際淨利潤與累計承諾淨利潤之間的50%盈餘（「盈餘」）來計算，該盈餘乃根據二零一四年、二零一五年及二零一六年的各財政年度末的最好預估盈餘於本集團之綜合財務報表中作預提。

在此財務報表之批准日，無須基於有關中農信達的盈利補償及報酬預提任何補償及報酬。

19. INVESTMENTS IN SUBSIDIARIES (Continued)

Although the Group's equity interests in DCIS held indirectly by the Company was reduced to 42.44% as a result of the Acquisition and Placement, the Group still retained its rights to nominate three out of the six non-independent directors of the board of directors of DCIS. Taking into account of the Group's power to participate in the operational and financial activities of DCIS, distribution of key shareholders and their beneficial shareholders as well as historical voting patterns, and the existence of any contractual arrangement among the shareholders and/or their beneficial shareholders, if any, the directors of the Company are of the view that the equity holdings in DCIS are dispersed in a way that other shareholders have not organised and the practical risk to organise their holdings to outvote the Group in the shareholders' meeting of DCIS is remote so that the Group can still exercise more voting power than the minority shareholders. Therefore, the directors of the Company are of the view that the Company still retains de facto control over DCIS. Further details are included in note 3 to these financial statements.

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

19. 於附屬公司之投資(續)

由於收購事項及配售事項本公司間接持有神碼信息之本集團股權減少至42.44%，本集團仍有權維持在神碼信息之董事會提名六個非獨立董事中的三個。考慮到本集團參與於神碼信息之營運及財務活動之權力、關鍵股東及彼等之受益股東的分配及過去的投票模式，以及關鍵股東及／或彼等之受益股東之間存在任何合約安排(如有)，本公司董事認為，神碼信息的持股狀況是分散的及彼等控制權組織通過本集團於神碼信息股東會議之決議的實際風險較少，因而本集團仍可以行使比少數股東更多的投票權。因此，本公司董事認為本公司對神碼信息擁有實質性的控制權。詳細情況包括在此等財務報表附註3。

擁有重大非控股權益之本集團附屬公司之詳情如下：

		31 December 2014 二零一四年 十二月三十一日	31 December 2013 二零一三年 十二月三十一日
Percentage of equity interest held by non-controlling interests:	非控股權益擁有的股權百分比：		
DCIS	神碼信息	57.56%	54.83%

Notes to Financial Statements 財務報表附註

31 December 2014 二零一四年十二月三十一日

19. INVESTMENTS IN SUBSIDIARIES (Continued) 19. 於附屬公司之投資(續)

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元
Profit/(loss) for the year/period allocated to non-controlling interests:	分攤於非控股權益之本年度/期間溢利/(虧損):		
DCIS and its subsidiaries	神碼信息及其附屬公司	197,989	(544,671)
Accumulated balances of non-controlling interests at the reporting date:	於報告期日之非控股權益的累計餘額:		
DCIS and its subsidiaries	神碼信息及其附屬公司	2,200,984	1,269,153

**19. INVESTMENTS IN SUBSIDIARIES
(Continued)**

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

19. 於附屬公司之投資(續)

下表列示本集團上述附屬公司之財務資料概要。除任何集團系內各公司之抵銷前的金額披露：

		DCIS and its subsidiaries 神碼信息及其附屬公司	
		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元
Revenue	總收入	8,178,632	7,307,431
Listing expense relating to the Absorption and Merger (defined as note 19)	吸收合併事項之上市費用 (其定義於附註19)	—	(1,216,133)
Total other expenses	其他開支總額	(1,069,015)	(884,089)
Profit/(loss) for the year/period	本年度/期間溢利/ (虧損)	351,457	(902,919)
Total comprehensive income/(loss) for the year/period	本年度/期間全面收 益/(虧損)總額	323,238	(925,444)
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Current assets	流動資產	6,149,272	6,491,887
Non-current assets	非流動資產	1,827,207	1,058,030
Current liabilities	流動負債	3,999,453	5,126,479
Non-current liabilities	非流動負債	300,000	43,322

19. INVESTMENTS IN SUBSIDIARIES (Continued) 19. 於附屬公司之投資(續)

		DCIS and its subsidiaries 神碼信息及其附屬公司	
		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元
Net cash flows from operating activities	經營業務所得現金 流量淨額	628,917	723,403
Net cash flows used in investing activities	投資活動所用現金 流量淨額	(410,315)	(285,304)
Net cash flows from/(used in) financing activities	融資活動所得/(所用) 現金流量淨額	(14,290)	472,399
Net increase in cash and cash equivalents	現金及現金等價物 增加淨額	204,312	910,498

20. DUE FROM AND TO SUBSIDIARIES

The amounts due from and to the subsidiaries included in the Company's current assets and current liabilities of HK\$5,414,885,000 (31 December 2013: HK\$3,011,706,000) and HK\$3,169,122,000 (31 December 2013: HK\$542,419,000), respectively, are unsecured, interest-free and have no fixed terms of repayment.

20. 應收及應付附屬公司款項

本公司流動資產及流動負債包括應收及應付附屬公司款項分別為港幣5,414,885,000元(二零一三年十二月三十一日:港幣3,011,706,000元)及港幣3,169,122,000元(二零一三年十二月三十一日:港幣542,419,000元),屬無抵押、免息及無固定還款期。

21. INVESTMENTS IN JOINT VENTURES

21. 於合營企業之投資

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	675,579	163,275

The Group's trade receivable and payable balances due from/(to) joint ventures are disclosed in note 28 and 31 to the financial statements, respectively.

The Group's loans to joint ventures included in the Group's prepayments, deposit and other receivables are disclosed in note 41 to the financial statements. In the opinion of the directors, these loans are not considered as part of the Group's net investments in these joint ventures.

本集團應收／(應付)多間合營企業之應收貿易帳款及應付貿易帳款結餘分別披露於此財務報表附註28及31。

本集團包括在本集團之預付款項、按金及其他應收款項之向合營企業提供之貸款披露於此財務報表附註41。董事認為，該等貸款不會考慮為本集團於該等合營企業淨投資的一部分。

21. INVESTMENTS IN JOINT VENTURES (Continued) 21. 於合營企業之投資(續)

Particulars of the Group's principal joint ventures are as follows:

本集團的主要合營企業之詳情如下：

Name	Place of registration and business	Particulars of registered capital	Percentage of ownership interest attributable to the Group	Principal activities
名稱	註冊登記及業務地點	持有註冊資本詳情	本集團應佔所有權權益百分比	主要業務
Digital China Technology Industry Investment Co., Ltd.+^	PRC/Mainland China	RMB100,000,000	49	Investment, development and management of technology industry projects
神州數碼科技產業投資有限責任公司^	中國／中國大陸	人民幣100,000,000元		科技產業項目的投資、開發與管理
Digital China (Shanghai) Capital Management Co., Ltd.+^	PRC/Mainland China	RMB50,000,000	49	Capital management and enterprise management consultancy
神州數碼(上海)資產管理有限公司^	中國／中國大陸	人民幣50,000,000元		資產管理和企業管理諮詢
Chongqing Digital China HC Microfinance Co., Ltd.+^	PRC/Mainland China	RMB675,000,000	60	Provision of microfinance services in Chongqing province
重慶神州數碼慧聰小額貸款有限公司^	中國／中國大陸	人民幣675,000,000元		在重慶地區提供小額貸款服務

+ The English names of these companies are direct transliterations of their Chinese registered names.

+ 該等公司之英文名稱乃直譯自註冊登記之中文名稱。

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

^ 非由香港安永會計師事務所或安永會計師事務所其他全球網絡成員所審核。

**21. INVESTMENTS IN JOINT VENTURES
(Continued)**

The Group's shareholdings in the joint ventures are held through the subsidiaries of the Company.

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

All the joint ventures have been accounted for using the equity method in these financial statements.

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

21. 於合營企業之投資(續)

本集團於合營企業之股權乃透過本公司之附屬公司持有。

董事認為上表所載之本集團合營企業對本集團本年度／期間之業績有重大影響或佔本集團資產淨值之重大部份。董事認為倘列出其他合營企業資料，將使篇幅過於冗長。

所有合營企業均已按權益法於此財務報表列帳。

下表列示本集團合營企業(非個別重大)之財務資料合計：

		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業之投資的帳面值合計	675,579	163,275

21. INVESTMENTS IN JOINT VENTURES (Continued) 21. 於合營企業之投資(續)

		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元
Share of the joint ventures' profit/(loss) for the year/period	應佔合營企業之本年度／期間溢利／(虧損)	34,626	(4,893)
Share of the joint ventures' total comprehensive income/(loss) for the year/period	應佔合營企業之本年度／期間全面收益／(虧損)總額	34,626	(4,893)

22. INVESTMENTS IN ASSOCIATES

22. 於聯營公司之投資

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	783,366	570,562
Goodwill on acquisition	因收購產生之商譽	408,593	464,738
		1,191,959	1,035,300
Analysed into:	分析如下:		
Unlisted shares	非上市股份	151,549	554,431
Shares listed in Hong Kong	於香港上市之股份	531,438	480,869
Shares listed in Mainland China	於中國大陸上市之股份	508,972	—
		1,191,959	1,035,300
Market value of listed shares	上市股份之市值	2,497,978	1,416,153

The Group's trade receivable and payable balances due from/(to) associates are disclosed in notes 28 and 31 to the financial statements, respectively.

本集團應收／(應付)多間聯營公司之應收貿易帳款及應付貿易帳款結餘分別披露於此財務報表附註28及31。

22. INVESTMENTS IN ASSOCIATES 22. 於聯營公司之投資(續) (Continued)

Particulars of the principal associates are as follows:

主要聯營公司之詳情如下：

Name	Place of incorporation/ registration and business	Particular of issued share capital/ registered capital	Percentage of ownership interest attributable to the Group	Principal activities
名稱	註冊成立／登記及業務地點	持有已發行股本／註冊資本詳情	本集團應佔所有權權益百分比	主要業務
DigiWin Software Co., Ltd.+^*	PRC/Mainland China	RMB154,420,085	11.49#	Provision of ERP software and related services
鼎捷軟件股份有限公司^*	中國／中國大陸	人民幣154,420,085元		提供ERP軟件及有關服務
HC International, Inc.^**	Cayman Islands/ Mainland China	HK\$66,716,662	20.65	Service provision of B-to-B e-commerce
慧聰網有限公司^**	開曼群島／中國大陸	港幣66,716,662元		經營網上交易平臺

+ The English name of the company is a direct transliteration of its Chinese registered name.

+ 該公司之英文名稱乃直譯自註冊登記之中文名稱。

The company is accounted for as an associate of the Group as the Group is able to exercise significant influence over the company because it holds 20% of the voting power of the company.

本集團擁有此公司20%的表決權，對此公司具有重大影響，因此此公司乃作為本集團的聯營公司。

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

^ 非由香港安永會計師事務所或安永會計師事務所其他全球網絡成員所審核。

* Listed on the ChiNext of The Shenzhen Stock Exchange. The total market value of the Group's listed shares as at 31 December 2014 was HK\$1,501,987,000.

* 於深圳聯交所創業板上市。於二零一四年十二月三十一日，本集團上市股份之市值總額為港幣1,501,987,000元。

** Listed on the Main Board of The Stock Exchange of Hong Kong Limited. The total market value of the Group's listed shares as at 31 December 2014 was HK\$995,991,000.

** 於香港聯合交易所有限公司主板上市。於二零一四年十二月三十一日，本集團上市股份之市值總額為港幣995,991,000元。

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

董事認為上表所載之本集團聯營公司對本集團本年度／期間之業績有重大影響或佔本集團資產淨值之重大部份。董事認為倘列出其他聯營公司資料，將使篇幅過於冗長。

**22. INVESTMENTS IN ASSOCIATES
(Continued)**

The Group's shareholdings in the associates are held through the subsidiaries of the Company.

All the associates have been accounted for using the equity method in these financial statements.

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

22. 於聯營公司之投資(續)

本集團於聯營公司之股權乃全部透過本公司之附屬公司持有。

所有聯營公司均已按權益法於此財務報表列帳。

下表列示本集團聯營公司(非個別重大)之財務資料合計：

		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資的帳面值合計	1,191,959	1,035,300
		Year ended 31 December 2014 截至 二零一四年 十二月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元
Share of the associates' profit for the year/period	應佔聯營公司之本年度／期間溢利	71,973	72,004
Share of an associate's other comprehensive income for the year/period	應佔聯營公司之本年度／期間其他全面收益	(5,601)	—
Share of the associates' total comprehensive income for the year/period	應佔聯營公司之本年度／期間全面收益總額	66,372	72,004

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31 December 2014 二零一四年十二月三十一日

23. AVAILABLE-FOR-SALE INVESTMENTS

23. 可供出售之投資

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
		Notes 附註	
Current	流動		
Wealth management financial products, at cost	金融產品，按成本值	(a)	1,000,000
			301,959
Non-current	非流動		
Listed equity investments, at fair value:	上市權益投資，按公平價值：		
Hong Kong	香港		355,298
Japan	日本		—
		(b)	355,298
			298,128
Unlisted equity investments, at cost	非上市權益投資，按成本值	(b)	274,397
Convertible promissory note	可轉換約定債券	(b)	38,750
Wealth management financial products, at cost	金融產品，按成本值	(a)	1,247,988
			—
			1,916,433
			517,500

Notes:

- (a) Wealth management financial products of HK\$2,247,988,000 (31 December 2013: HK\$301,959,000) were issued by reputable financial institutions in Mainland China and had original maturity from five months to two years when acquired. These wealth management financial products matured in period from February 2015 to June 2016.

附註：

- (a) 金額港幣2,247,988,000元(二零一三年十二月三十一日：港幣301,959,000元)為中國大陸信譽好財務機構購買的金融產品，其原有到期日為五個月至兩年。此等金融產品將於二零一五年二月至二零一六年六月期間到期。

23. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes: (Continued)

- (b) The movements in non-current available-for-sale investments excluding wealth management financial products, which is stated at cost less impairment, during the year/period are as follows:

		Cost	Revaluation gains/ (losses)	Impairment loss	Total
		成本值	估值收益/ (虧損)	減值虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2013	於二零一三年四月一日	498,695	(24,743)	—	473,952
Additions	增加	169,109	—	—	169,109
Changes in fair value	公平價值變動	—	(111,983)	—	(111,983)
Disposals	出售	(14,445)	867	—	(13,578)
Impairment	減值	—	74,592	(74,592)	—
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	653,359	(61,267)	(74,592)	517,500
Additions	增加	250,370	—	—	250,370
Changes in fair value	公平價值變動	—	(36,102)	—	(36,102)
Disposals	出售	(144,000)	33,810	46,867	(63,323)
Impairment	減值	—	69,477	(69,477)	—
At 31 December 2014	於二零一四年十二月三十一日	759,729	5,918	(97,202)	668,445

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

There was a significant decline in the market value of certain listed equity investments during the year. The directors consider that such a decline indicates that the listed equity investments have been impaired and an impairment loss of HK\$69,477,000 (nine months ended 31 December 2013: HK\$74,592,000), which included a reclassification from other comprehensive income of HK\$69,477,000 (nine months ended 31 December 2013: HK\$74,592,000), has been recognised in the statement of profit or loss for the year.

The Group's unlisted equity investments, convertible promissory note and wealth management financial products are measured at cost less impairment. The fair values of these unlisted equity investments cannot be measured reliably because the probabilities of various estimates within the range cannot be reasonably assessed and used in estimating fair values.

23. 可供出售之投資(續)

附註：(續)

- (b) 於本年度/期間內，非流動可供出售之投資，不包括金融產品，其中按成本值減減值，變動如下：

上述投資包括權益證券投資，該等投資被指定為可供出售金融資產。

若干上市權益投資於該期間之市場價值大幅下跌。董事認為該下跌顯示上市權益投資已減值及減值虧損為港幣69,477,000元(截至二零一三年十二月三十一日止九個月：港幣74,592,000元)，此包括來自其他全面收益港幣69,477,000元(截至二零一三年十二月三十一日止九個月：港幣74,592,000元)之重新分類，已於本年度損益表確認。

本集團之非上市權益投資、可轉換約定債券及金融產品按成本值減減值列帳。由於有關範圍內各項估計之概率無法合理評估及用以估算公平價值，故無法可靠計算非上市權益投資之公平價值。

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24. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year/period are as follows:

Group

Deferred tax assets

24. 遞延稅項

遞延稅項資產及負債於本年度／期間內之變動如下：

本集團

遞延稅項資產

		31 December 2014 二零一四年十二月三十一日				
		Losses available for offsetting against future taxable profits	Asset provisions	Sales rebates payables	Others	Total
		可用於抵銷 未來應課稅 溢利之虧損	資產撥備	銷售折扣 應付款項	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2014	於二零一四年 一月一日	5,397	151,572	140,003	21,452	318,424
Acquisition of a subsidiary (note 36)	收購附屬公司 (附註36)	—	576	—	—	576
Deferred tax credited to the statement of profit or loss during the year	本年度內在損益 表中計入之遞 延稅項	14,026	11,516	24,385	5,842	55,769
Exchange realignment	匯兌調整	(31)	(1,159)	(947)	(134)	(2,271)
Gross deferred tax assets at 31 December 2014	於二零一四年 十二月三十一日 之遞延稅項 資產總額	19,392	162,505	163,441	27,160	372,498

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31 December 2014 二零一四年十二月三十一日

24. DEFERRED TAX (Continued)

Group (Continued)

Deferred tax liabilities

24. 遞延稅項(續)

本集團(續)

遞延稅項負債

		31 December 2014 二零一四年十二月三十一日				
		Unrealised losses from intragroup transactions 集團內交易產生之未實現虧損 HK\$'000 港幣千元	Revaluation of properties 物業估值 HK\$'000 港幣千元	Purchase rebates receivables 採購折扣應收款項 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2014	於二零一四年一月一日	59,487	37,448	26,573	—	123,508
Fair value adjustments arising from acquisition of a subsidiary (note 36)	因收購附屬公司之公平價值調整(附註36)	—	—	—	2,920	2,920
Deferred tax charged/(credited) to the statement of profit or loss during the year	本年度內在損益表中扣除/(計入)之遞延稅項	32,717	8,646	11,685	(62)	52,986
Deferred tax charged to the statement of changes in equity during the year	本年度內在權益變動表中扣除之遞延稅項	—	1,310	—	—	1,310
Exchange realignment	匯兌調整	(475)	(241)	(119)	—	(835)
Gross deferred tax liabilities at 31 December 2014	於二零一四年十二月三十一日之遞延稅項負債總額	91,729	47,163	38,139	2,858	179,889
Net deferred tax credited to the statement of profit or loss during the year (note 10)	本年度內在損益表中計入之遞延稅項淨額(附註10)					(2,783)
Net deferred tax assets recognised in the consolidated statement of financial position at 31 December 2014	於二零一四年十二月三十一日在綜合財務狀況表中確認之遞延稅項資產淨額					192,609

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24. DEFERRED TAX (Continued)

Group (Continued)

Deferred tax assets

24. 遞延稅項(續)

本集團(續)

遞延稅項資產

		31 December 2013 二零一三年十二月三十一日			
		Losses available for offsetting against future taxable profits 可用於抵銷 未來應課稅 溢利之虧損	Asset provisions 資產撥備	Others 其他	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2013	於二零一三年四月一日	—	127,217	81,043	208,260
Deferred tax credited to the statement of profit or loss during the period	本期間內在損益表中計 入之遞延稅項	5,273	21,766	78,521	105,560
Exchange realignment	匯兌調整	124	2,589	1,891	4,604
Gross deferred tax assets at 31 December 2013	於二零一三年十二月三 十一日之遞延稅項 資產總額	5,397	151,572	161,455	318,424

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24. DEFERRED TAX (Continued)

Group (Continued)

Deferred tax liabilities

24. 遞延稅項(續)

本集團(續)

遞延稅項負債

		31 December 2013 二零一三年十二月三十一日			
		Unrealised losses from intragroup transactions 集團內交易產生之未實現虧損 HK\$'000 港幣千元	Revaluation of properties 物業估值 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2013	於二零一三年四月一日	53,495	34,287	41,911	129,693
Deferred tax charged/(credited) to the statement of profit or loss during the period	本期間內在損益表中扣除/(計入)之遞延稅項	4,891	2,492	(16,188)	(8,805)
Exchange realignment	匯兌調整	1,101	669	850	2,620
Gross deferred tax liabilities at 31 December 2013	於二零一三年十二月三十一日之遞延稅項負債總額	59,487	37,448	26,573	123,508
Net deferred tax credited to the statement of profit or loss during the period (note 10)	本期間內在損益表中計入之遞延稅項淨額(附註10)				(114,365)
Net deferred tax assets recognised in the consolidated statement of financial position at 31 December 2013	於二零一三年十二月三十一日在綜合財務狀況表中確認之遞延稅項資產淨額				194,916

The Group's tax losses arising in Mainland China of HK\$153,330,000 (31 December 2013: HK\$81,895,000) which are due to expire within five years for offsetting against future taxable profits of the subsidiaries in which the losses arose, have not been recognised as deferred tax assets. These tax losses and certain deductible temporary differences of HK\$15,195,000 (31 December 2013: HK\$21,093,000) have not been recognised as deferred tax assets since they have arisen in subsidiaries that have been making losses for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團來自中國大陸之稅項虧損為港幣153,330,000元(二零一三年十二月三十一日:港幣81,895,000元),可用於抵銷產生虧損之附屬公司之未來應課稅溢利,惟將於五年內屆滿,並未確認為遞延稅項資產。由於此等稅項虧損及若干可扣減暫時性差額為港幣15,195,000元(二零一三年十二月三十一日:港幣21,093,000元)乃來自產生虧損一段時間之附屬公司,故並未確認為遞延稅項資產,以及並無考慮將來可能有應課稅溢利以抵銷可動用稅項虧損。

24. DEFERRED TAX (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement has become effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rates are 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2014, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled HK\$1,718,132,000 at 31 December 2014 (31 December 2013: HK\$1,617,306,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

24. 遞延稅項(續)

根據中國企業所得稅法，中國大陸之外國投資企業向外國投資者分派股息，需按10%之稅率徵收預扣稅。該規定於二零零八年一月一日起已生效並適用於二零零七年十二月三十一日之後產生之盈利。倘若中國大陸與外國投資者之稅務管轄區有簽訂相關稅務協議，所運用之預扣稅率可予降低。本集團之適用稅率為5%或10%。故本集團須就有關彼等位於中國大陸之附屬公司由二零零八年一月一日起產生之盈利所分派予之股息繳納有關預扣稅。

於二零一四年十二月三十一日，就本集團位於中國大陸之附屬公司應課稅未匯出盈利之應付預扣稅而言，並未確認任何遞延稅項。董事認為，在可見將來，該等附屬公司將不會分派該盈利。於二零一四年十二月三十一日，與於中國大陸之附屬公司之投資有關之暫時性差異總額(其未確認任何遞延稅項負債)為港幣1,718,132,000元(二零一三年十二月三十一日：港幣1,617,306,000元)。

本公司向股東支付之股息，不會附有所得稅後果。

25. INVENTORIES

25. 存貨

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Trading stock	貿易存貨	6,175,416	5,635,678

26. PROPERTIES UNDER DEVELOPMENT

26. 在建物業

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
At the beginning of the reporting period	於報告期初	393,562	66,866
Construction costs incurred	產生之在建成本	157,771	108,659
Transfers	轉撥	—	214,707
Interest capitalised	資本化利息	11,112	3,330
At the end of the reporting period	於報告期末	562,445	393,562

The Group's properties under development are situated in Mainland China and are held under medium term leases.

Further particulars of the Group's properties under development are included on page 265.

本集團之在建物業均位於中國大陸，並以中期租約持有。

本集團在建物業之進一步詳情包括於第265頁內。

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27. DUE FROM/(TO) CONTRACT CUSTOMERS **27. 應收／(應付)合約客戶之款項**

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Gross amount due from contract customers included in other receivables	已計入其他應收款項之應收合約客戶款項之總額	463,838	431,505
Gross amount due to contract customers included in other payables	已計入其他應付款項之應付合約客戶款項之總額	(63,787)	(1,423)
		400,051	430,082
Contract costs incurred plus recognised profits less recognised losses to date	現時已產生之合約成本加已確認溢利減已確認虧損	4,388,952	2,493,503
Less: Progress billings	減：進度款額	(3,988,901)	(2,063,421)
		400,051	430,082

28. TRADE AND BILLS RECEIVABLES

28. 應收貿易帳款及應收票據

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Trade and bills receivables	應收貿易帳款	10,481,717	12,416,718
Impairment	減值	(879,794)	(921,998)
		9,601,923	11,494,720

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 to 180 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade and bills receivables related to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團主要以信貸方式與其客戶訂定貿易條款，惟一般會要求新客戶預付款項。信貸期一般為30至180天。本集團對其未收回應收款項實施嚴謹之監控，並設有信貸監控部門，務求將信貸風險減至最低。管理層會定期檢討過期餘額。本集團未就該等結餘持有任何抵押品或實施其他加強信貸措施。鑑於上文所述者，且事實上本集團之應收貿易帳款與大量分散之客戶有關，故信貸風險並不集中。應收貿易帳款並無附息。

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28. TRADE AND BILLS RECEIVABLES (Continued)

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

28. 應收貿易帳款及應收票據 (續)

於報告期末，按發票日期計算及扣除減值後之應收貿易帳款及應收票據之帳齡分析如下：

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Within 30 days	30天內	4,681,534	5,693,741
31 to 60 days	31至60天	1,661,036	2,256,215
61 to 90 days	61至90天	726,908	752,181
91 to 180 days	91至180天	1,019,605	1,541,503
Over 180 days	超過180天	1,512,840	1,251,080
		9,601,923	11,494,720

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**28. TRADE AND BILLS RECEIVABLES
(Continued)**

The movements in provision for impairment of trade receivables are as follows:

**28. 應收貿易帳款及應收票據
(續)**

應收貿易帳款之減值撥備之變動如下：

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
At the beginning of the reporting period	於報告期初	921,998	823,135
Amount written off as uncollectible	未收回之撇銷金額	(81,450)	(8,061)
Impairment losses recognised (note 6)	確認之減值虧損 (附註6)	36,607	105,258
Disposal of subsidiaries	出售附屬公司	—	(19,546)
Exchange realignment	匯兌調整	2,639	21,212
At the end of the reporting period	於報告期末	879,794	921,998

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$47,067,000 (31 December 2013: HK\$15,473,000) with a carrying amount before provision of HK\$58,489,000 (31 December 2013: HK\$25,236,000).

The individually impaired trade receivables related to customers that were in financial difficulties or were in default in both interest and/or principal payments and only a portion of the receivables is expected to be recovered.

以上所載應收貿易帳款之減值撥備包括扣除撥備前帳面值為港幣58,489,000元(二零一三年十二月三十一日:港幣25,236,000元)之個別應收貿易帳款之減值撥備為港幣47,067,000元(二零一三年十二月三十一日:港幣15,473,000元)。

個別應收貿易帳款之減值乃由於客戶出現經濟財政困難或拖欠利息及/或本金及兩者,故部份應收帳款預期可收回。

28. TRADE AND BILLS RECEIVABLES (Continued)

The aged analysis of the trade and bills receivables that are not collectively considered to be impaired is as follows:

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Neither past due nor impaired	未到期且未減值	8,462,710	10,659,010
Less than 30 days past due	逾期少於30天	516,692	519,768
		8,979,402	11,178,778

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of the balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Included in the Group's trade and bills receivables are amounts due from joint ventures and associates of the Group of HK\$43,349,000 (31 December 2013: HK\$43,346,000) and HK\$1,802,000 (31 December 2013: HK\$2,271,000), respectively, which are repayable on similar credit terms to those offered to the major customers of the Group.

28. 應收貿易帳款及應收票據 (續)

不存在減值之應收貿易帳款及應收票據之帳齡分析如下：

未到期且未減值之應收帳款乃與多數若干客戶有關，彼等在近期並無拖欠款項之記錄。

到期未付但並無減值之應收帳款乃與若干獨立客戶有關，該等客戶在本集團內有良好的往績記錄。根據過往經驗，本公司董事認為有關該等結餘並無需要作出減值撥備，皆因該等客戶之信貸質量並無重大的轉變而餘額被認為依然可以全數收回。

本集團應收貿易帳款及應收票據金額包括應收本集團之多間合營企業及多間聯營公司之款項分別為港幣43,349,000元(二零一三年十二月三十一日：港幣43,346,000元)及港幣1,802,000元(二零一三年十二月三十一日：港幣2,271,000元)，此等結餘乃根據提供予本集團主要客戶之類似信貸條款償還。

28. TRADE AND BILLS RECEIVABLES (Continued)

Financial assets that are derecognised in their entirety

At 31 December 2014, the Group endorsed certain bills receivable accepted by reputable banks in the PRC (the “Derecognised Bills”) to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of HK\$370,047,000 (31 December 2013: HK\$190,344,000). The Derecognised Bills have a maturity from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

During the year ended 31 December 2014, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively.

28. 應收貿易帳款及應收票據 (續)

已全部終止確認之金融資產

於二零一四年十二月三十一日，本集團向其若干供應商簽署中國有名聲的銀行接納的若干應收票據（「終止確認票據」），以清償欠付該等供應商的應付貿易帳款，帳面值總額為港幣370,047,000元（二零一三年十二月三十一日：港幣190,344,000元）。於報告期末，終止確認票據的屆滿期介乎一至六個月。根據中國票據法，倘該等中國銀行拖欠，終止確認票據持有人對本集團擁有追索權（「持續涉及」）。董事認為，本集團已轉移有關終止確認票據的大部份風險及回報。因此，其已終止確認該終止確認票據及相關應付貿易帳款的全數帳面值。本集團因持續涉及終止確認票據以及回購終止確認票據的未折現現金流而面對的最高虧損風險相等於其帳面值。董事認為，本集團持續涉及終止確認票據的公平價值並不重大。

於截至二零一四年十二月三十一日止年度內，本集團並無於轉讓終止確認票據之日確認任何損益。本集團並無就持續涉及確認本期間內或累計損益。

29. DERIVATIVE FINANCIAL INSTRUMENTS

29. 衍生金融工具

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Assets	資產		
Forward currency contracts	遠期貨幣合約	32,841	113,378

The Group has entered into various forward currency contracts to manage its exchange rate exposures. These forward currency contracts are not designated for hedge purposes and are measured at fair value through profit or loss. Net fair value gains of such derivative financial instruments amounting to HK\$61,081,000 (31 December 2013: HK\$206,247,000) were credited to the statement of profit or loss during the year (note 5).

The above transactions involving derivative financial instruments are conducted with creditworthy banks with no recent history of default.

The Group entered into derivative financial instruments with various counterparties, principally financial institutions with good credit ratings. Derivative financial instruments, including forward currency contracts, were measured using valuation techniques similar to forward pricing models, using present value calculations. The models incorporated various market observable inputs including the credit quality of counterparty, foreign exchange spot and forward rates. The carrying amounts of forward currency contracts were the same as their fair values.

本集團訂立多項遠期貨幣合約以管理其匯率風險。該遠期貨幣合約並非以對沖為目的，並以公平價值計量損益。若干衍生金融工具的公平價值淨收益為港幣61,081,000元（二零一三年十二月三十一日：港幣206,247,000元）計入於本年度內的損益表（附註5）。

上述涉及衍生金融工具之交易乃與信譽良好且近期並無拖欠紀錄之銀行進行。

本集團與不同交易對手（主要為具有良好信貸評級之金融機構）訂立衍生金融工具。衍生金融工具包括遠期貨幣合約，以類似遠期定價模型的估值技術按現值計量。該等模型已計入多項在市場可觀察之因素包括交易對手之信用等級、匯率之現貨價及遠期價。遠期貨幣合約之帳面值相等於其公平價值。

29. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

As at 31 December 2014, the marked to market value of the derivative asset position is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments recognised at fair value.

29. 衍生金融工具(續)

於二零一四年十二月三十一日，按市值標價之衍生資產狀況乃扣除衍生工具交易對手違約風險應佔之信貸評估調整。交易對手信貸風險之變動對指定屬對沖關係之衍生工具及按公平價值確認之其他金融工具之對沖效益評估並無重大影響。

30. CASH AND CASH EQUIVALENTS

		Group 本集團		Company 本公司	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	3,864,524	3,466,569	3,641	2,464
Time deposits	定期存款	255,033	427,642	—	—
Cash and cash equivalents	現金及現金等價物	4,119,557	3,894,211	3,641	2,464

30. 現金及現金等價物

At the end of the reporting period, the cash and bank equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$3,923,610,000 (31 December 2013: HK\$3,504,532,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣（「人民幣」）定值之現金及現金等價物合共為港幣3,923,610,000元（二零一三年十二月三十一日：港幣3,504,532,000元）。人民幣不得自由兌換為其他貨幣，然而，根據中國大陸之外匯管理條例及結匯、付匯及售匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行存款乃按每日銀行存款利率以浮動利率計息。短期定期存款的存款期在一天至三個月之間不等，依本集團的實時現金需求而定，並按照相應的短期定期存款利率賺取利息。銀行結餘存於近期並無違約記錄而信譽昭著之銀行。

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31. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Within 30 days	30天內	5,573,183	6,232,429
31 to 60 days	31至60天	2,181,120	2,257,027
61 to 90 days	61至90天	1,020,765	732,999
Over 90 days	超過90天	1,526,111	1,870,338
		10,301,179	11,092,793

Included in the Group's trade and bills payables are amounts due to a joint venture and an associate of the Group of HK\$48,967,000 (31 December 2013: HK\$35,963,000) and HK\$478,000 (31 December 2013: HK\$196,000), respectively, which are repayable on similar credit terms to those obtained from the major suppliers of the Group.

The trade payables are non-interest-bearing and are normally settled within a period of 30 to 180 days.

31. 應付貿易帳款及應付票據

於報告期末，按發票日期計算應付貿易帳款及應付票據之帳齡分析如下：

本集團應付貿易帳款及應付票據金額包括應付本集團之一間合營企業及一間聯營公司之款項分別為港幣48,967,000元(二零一三年十二月三十一日：港幣35,963,000元)及港幣478,000元(二零一三年十二月三十一日：港幣196,000元)，此等結餘乃根據本集團主要供應商所給予之類似信貸條款償還。

應付貿易帳款為不付息，並一般於30至180天期間內清償。

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32. INTEREST-BEARING BANK BORROWINGS 32. 附息銀行貸款

		31 December 2014 二零一四年十二月三十一日			31 December 2013 二零一三年十二月三十一日		
		Effective interest rate (%) 實際利率 (百分比)	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate (%) 實際利率 (百分比)	Maturity 到期日	HK\$'000 港幣千元
Group	本集團						
Current	流動						
Bank loans, unsecured	銀行貸款，無抵押	0.25-2.73	2015	5,510,139	0.96-5.32	2014	2,556,687
Current portion of long term bank loans, unsecured	長期銀行貸款之流動部份，無抵押	2.83	2015	1,550,000	1.34	2014	1,162,500
				7,060,139			3,719,187
Non-current	非流動						
Bank loans, unsecured	銀行貸款，無抵押	1.67-2.41	2016	1,064,848	1.67-2.83	2015-2016	2,314,853
				8,124,987			6,034,040

		Group 本集團	
		31 December 2014 二零一四年十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年十二月三十一日 HK\$'000 港幣千元
Analysed into:	分析如下:		
Bank loans repayable:	應償還銀行貸款:		
Within one year	一年內	7,060,139	3,719,187
In the second year	第二年內	1,064,848	1,550,005
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	—	764,848
		8,124,987	6,034,040

**32. INTEREST-BEARING BANK BORROWINGS
(Continued)**

Notes:

- (a) The Company guaranteed certain of the Group's bank loans of HK\$6,333,031,000 (31 December 2013: HK\$4,493,556,000) at the end of the reporting period.
- (b) At 31 December 2014, the bank borrowings of HK\$1,474,127,000 (31 December 2013: HK\$900,350,000) and HK\$6,650,860,000 (31 December 2013: HK\$5,133,061,000) are denominated in Hong Kong dollars and United States dollars, respectively. No bank borrowings are denominated in RMB (31 December 2013: HK\$629,000).

32. 附息銀行貸款(續)

附註:

- (a) 於報告期末，本公司已就若干本集團銀行貸款為港幣6,333,031,000元(二零一三年十二月三十一日：港幣4,493,556,000元)作出擔保。
- (b) 於二零一四年十二月三十一日，分別有港幣1,474,127,000元(二零一三年十二月三十一日：港幣900,350,000元)及港幣6,650,860,000元(二零一三年十二月三十一日：港幣5,133,061,000元)之銀行貸款以港幣元及美元列值。並無銀行貸款以人民幣列值(二零一三年十二月三十一日：港幣629,000元)。

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33. SHARE CAPITAL

Shares

33. 股本

股份

		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
<p>Authorised:</p> <p>2,000,000,000 (31 December 2013: 2,000,000,000) ordinary shares of HK\$0.1 (31 December 2013: HK\$0.1) each</p>	<p>法定：</p> <p>2,000,000,000 股(二零一三年十二月三十一日：2,000,000,000 股)每股面值港幣0.1元(二零一三年十二月三十一日：港幣0.1元)之普通股</p>	200,000	200,000
<p>Issued and fully paid:</p> <p>1,093,738,581 (31 December 2013: 1,093,738,581) ordinary shares of HK\$0.1 (31 December 2013: HK\$0.1) each</p>	<p>已發行及繳足股款：</p> <p>1,093,738,581 股(二零一三年十二月三十一日：1,093,738,581 股)每股面值港幣0.1元(二零一三年十二月三十一日：港幣0.1元)之普通股</p>	109,374	109,374

33. SHARE CAPITAL (Continued)**Shares (Continued)**

A summary of the movements in the Company's issued share capital and share premium account during the year ended 31 December 2014 and the nine months ended 31 December 2013 is as follows:

		Number of ordinary shares in issue 已發行 普通股數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價帳 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2013	於二零一三年 四月一日	1,093,463,581	109,346	2,058,336	2,167,682
Exercise of share options <i>(note)</i>	行使購股權 <i>(附註)</i>	275,000	28	2,097	2,125
At 31 December 2013, 1 January 2014 and 31 December 2014	於二零一三年 十二月三十一 日、二零一四 年一月一日及 二零一四年十 二月三十一日	1,093,738,581	109,374	2,060,433	2,169,807

Note: During the nine months ended 31 December 2013, the subscription rights attaching to 275,000 share options were exercised at a subscription price of HK\$5.89 per share, resulting in the issue of a total of 275,000 ordinary shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$1,619,000. An amount of HK\$506,000 was transferred from the employee share-based compensation reserve to the share premium account upon the exercise of the share options.

33. 股本(續)**股份(續)**

於截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止九個月內，本公司的已發行股本及股份溢價帳變動概述如下：

*附註：*於截至二零一三年十二月三十一日止九個月內，275,000份附有認購權之購股權以每股港幣5.89元之認購價獲行使，因此，合計275,000股每股面值港幣0.1元之普通股以總現金代價(扣除費用前)為港幣1,619,000元予以發行。於購股權獲行使時，為數港幣506,000元的金額已由以股份支付僱員之酬金儲備撥至股份溢價帳。

Share-based incentive schemes

Details of the Company's share option schemes and restricted share award scheme are included in note 34 to the financial statements.

股權激勵計劃

有關本公司購股權計劃及受限制股份獎勵計劃的詳情載於此財務報表附註34。

34. SHARE-BASED INCENTIVE SCHEMES**(a) Share Option Schemes**

The Company operates two share option schemes. One of the share option schemes was adopted on 18 July 2002 (the “2002 Share Option Scheme”) and the other share option scheme was adopted on 15 August 2011 (the “2011 Share Option Scheme”) (the 2002 Share Option Scheme together with the 2011 Share Option Scheme, hereinafter collectively referred to as the “Share Option Schemes”).

The principal terms of the Share Option Schemes are as follows:

(I) Purpose

The Share Option Schemes seek to recognise and acknowledge the contributions or potential contributions made or to be made by the qualified persons (as defined below) to the Group, to motivate the qualified persons to optimise their performance and efficiency for the benefit of the Group, and to maintain or attract business relationships with the qualified persons whose contributions are or may be beneficial to the growth of the Group.

(II) Qualified persons

Any part-time or full-time employee or officer or director (including executive, non-executive or independent non-executive directors) of any member of the Group or of any associated company, or any supplier, agent, customer, joint venture partner, strategic alliance partner, distributor, professional adviser of, or consultant or contractor to, any member of the Group, or the trustee of any trust pre-approved by the board of directors of the Company the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the above-mentioned persons.

34. 股權激勵計劃**(a) 購股權計劃**

本公司有兩個購股權計劃。其中一個購股權計劃於二零零二年七月十八日(「二零零二年購股權計劃」)採納，而另一個購股權計劃於二零一一年八月十五日(「二零一一年購股權計劃」)採納(二零零二年購股權計劃及二零一一年購股權計劃在下文統稱為「購股權計劃」)。

購股權計劃的主要條款如下：

(I) 目的

購股權計劃旨在確認及答謝合資格人士(定義見下文)對本集團所作出或將作出之貢獻或可能之貢獻，藉以激勵合資格人士為本集團之利益精益求精及提高彼等之效率，並維持或招徠與合資格人士的業務關係，合資格人士的貢獻著實或會有助於本集團的發展。

(II) 合資格人士

本集團任何成員公司或任何聯營公司之任何全職或兼職僱員或高級人員或董事(包括執行、非執行或獨立非執行董事)，或本集團任何成員公司之任何供應商、代理、客戶、合營夥伴、策略性聯盟夥伴、分銷商、專業諮詢人或顧問或承包商，或本公司董事會預先批准而受益人包括上述任何人士之任何信託(或倘為全權信託，則為全權託管的對象)之受託人。

34. SHARE-BASED INCENTIVE SCHEMES (Continued)

(a) Share Option Schemes (Continued)

(III) Maximum number of shares

The maximum number of shares available for issue under the 2002 Share Option Scheme was 86,303,308 and that under the 2011 Share Option Scheme was 109,206,058, which represent 7.89% and 9.98% of share capital of the Company in issue as at the date of approval of the financial statement respectively.

(IV) Maximum entitlement of each qualified person

The maximum number of shares issued and to be issued upon exercise of the options granted under the Share Option Schemes and any other share option schemes of the Company to each qualified person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares of the Company then in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company.

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive directors of the Company (except when the independent non-executive director is the grantee of such options).

34. 股權激勵計劃(續)

(a) 購股權計劃(續)

(III) 最高股份數目

在二零零二年購股權計劃下可供發行之股份最高數目為86,303,308股，而在二零一一年購股權計劃下可供發行之股份最高數目為109,206,058股，分別佔於此財務報表批准日期之本公司已發行股本7.89%及9.98%。

(IV) 每名合資格人士可獲授之最高數目

每名合資格人士在任何十二個月期間根據購股權計劃及本公司任何其他購股權計劃可獲授之購股權(包括已行使及尚未行使)，在行使後予以發行及將予發行之最高股份數目不得超過本公司當時已發行股份之1%。任何進一步授出超過此上限之購股權，均須待股東於本公司股東大會上批准後，方可作實。

任何向本公司董事、行政總裁或主要股東或彼等各自之聯繫人授出購股權，必須獲本公司之獨立非執行董事(不包括身為該等購股權承授人之獨立非執行董事)批准。

34. SHARE-BASED INCENTIVE SCHEMES (Continued)

(a) Share Option Schemes (Continued)

(IV) *Maximum entitlement of each qualified person (Continued)*

Any grant of options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates must, in addition to obtaining the approval of the independent non-executive directors of the Company, be approved by the shareholders of the Company in a general meeting if such proposed grant of share options, when aggregated with all options (whether exercised, cancelled or outstanding) already granted to such substantial shareholder or independent non-executive director during the 12-month period up to and including the date of such grant of options, would (i) entitle that relevant person to receive more than 0.1% of the total issued share capital of the Company for the time being; and (ii) represent an aggregate value in excess of HK\$5,000,000 based on the closing price of the shares of the Company on the Stock Exchange at the date of such grant.

(V) *Timing for exercise of options*

The period during which an option may be exercised in accordance with the terms of the Share Option Schemes shall be the period set out in the relevant offer letter, provided that such period must expire on the date falling on the tenth anniversary of the offer date.

34. 股權激勵計劃(續)

(a) 購股權計劃(續)

(IV) *每名合資格人士可獲授之最高數目(續)*

任何向本公司之主要股東或獨立非執行董事或彼等各自之聯繫人授出購股權時，倘建議授出之購股權加上在直至該次授出購股權當日止(包括該日在內)十二個月期間內已授予該主要股東或獨立非執行董事之所有購股權(不論是已行使、註銷或尚未行使)將會：(i)使該有關人士有權收取的股數超過本公司當時已發行股本總數的0.1%；及(ii)按本公司股份於該授出日期在聯交所之收市價計算，其總值超過港幣5,000,000元，則除了須取得本公司獨立非執行董事之批准外，亦必須在股東大會上經由本公司股東批准。

(V) *行使購股權之期限*

根據購股權計劃之條款，購股權可供行使之期限為有關購股權要約函件所載之期限，惟該期限須於要約日期之第十週年當日屆滿。

34. SHARE-BASED INCENTIVE SCHEMES (Continued)

(a) Share Option Schemes (Continued)

(VI) Acceptance of offers

An offer of the grant of an option shall be accepted by the grantee on or before the last date for acceptance of such offer as set out in the relevant offer letter, which must not be more than 28 business days from the relevant offer date. A consideration of HK\$1.00 shall be received by the Company on acceptance of each offer.

(VII) Basis for determination of the subscription price

The subscription price shall be the highest of (a) the closing price of the shares on the offer date; (b) the average of the closing prices of the shares for the five business days immediately preceding the offer date; or (c) the nominal value of a share.

(VIII) Life of Share Option Schemes

The 2002 Share Option Scheme and 2011 Share Option Scheme shall remain valid and effective for a period of ten years commencing from 18 July 2002 and 15 August 2011, respectively, being the dates on which such schemes were deemed to take effect in accordance with their terms.

34. 股權激勵計劃(續)

(a) 購股權計劃(續)

(VI) 接納要約

購股權之要約須於有關要約函件所載就接納該要約之最後限期或之前獲承授人接納，而該限期不得超過有關要約日期起計之28個營業日。每項要約獲接納時本公司須收取代價港幣1.00元。

(VII) 認購價之釐定基準

認購價將為下列中之最高者：(a) 股份於要約日期之收市價；(b) 股份於緊接要約日期前的五個營業日之平均收市價；或(c) 股份之面值。

(VIII) 購股權計劃之有效期

二零零二年購股權計劃及二零一一年購股權計劃分別於二零零二年七月十八日及二零一一年八月十五日(即該計劃根據其條款被視為已生效之日)起計之十年期間內維持有效及有作用。

34. SHARE-BASED INCENTIVE SCHEMES
(Continued)

34. 股權激勵計劃(續)

(a) Share Option Schemes (Continued)

The following table shows the movements in the share options under the 2002 Share Option Scheme during the year and the options outstanding at the beginning and end of the year:

(a) 購股權計劃(續)

下表載列在二零一二年購股權計劃下購股權於本年度內之變動，以及於年初及年末尚未行使之購股權：

Grantee		Number of share options				Outstanding as at 31/12/2014 於二零一四年十二月三十一日 尚未行使	Subscription price per share 每股認購價 (港幣元) (note i) (附註i)	Date of grant 授出日期	Exercisable period 行使期 (note ii) (附註ii)
		Outstanding as at 1/1/2014 於二零一四年一月一日 尚未行使	Granted during the year 本年度內授出	Exercise during the year 本年度內行使	Lapsed during the year 本年度內失效				
				(note iii) (附註iii)					
Directors	董事								
GUO Wei	郭為	960,000	—	—	960,000	5.89	21/05/2008	21/05/2009-20/05/2016	
LIN Yang	林楊	1,000,000	—	—	1,000,000	5.89	21/05/2008	21/05/2009-20/05/2016	
YAN Guorong	嚴國榮	125,000	—	—	125,000	5.89	21/05/2008	21/05/2009-20/05/2016	
YAN Guorong	嚴國榮	668,000	—	—	668,000	15.04	11/01/2011	11/01/2012-10/01/2019	
Other employees	其他僱員	2,717,000	—	—	2,717,000	5.89	21/05/2008	21/05/2009-20/05/2016	
		3,847,000	—	—	3,487,000	15.04	11/01/2011	11/01/2012-10/01/2019	
In aggregate	合計	9,317,000	—	—	(360,000)	8,957,000			

Notes:

- (i) The subscription price of the options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (ii) All options granted are subject to a vesting period of four years with 25% becoming exercisable on the first anniversary, 25% on the second anniversary, 25% on the third anniversary and 25% on the fourth anniversary of the respective dates of grant.
- (iii) No options were granted and cancelled under the 2002 Share Option Scheme during the year.

附註:

- (i) 購股權的認購價於本公司配股或派發紅股或在股本中有其他類似轉變時可予調整。
- (ii) 所有授出之購股權均受制於為期四年的歸屬期，其中25%可於各授出日期起計滿一週年之日開始行使，25%可於滿兩週年之日開始行使，25%可於滿三週年之日開始行使，及25%可於滿四週年之日開始行使。
- (iii) 於本年度內概無購股權根據二零一二年購股權計劃被獲授及取消。

34. SHARE-BASED INCENTIVE SCHEMES (Continued)

(a) Share Option Schemes (Continued)

Share options do not confer rights on the holders to dividends or to vote at general meetings.

Since the adoption of the 2011 Share Option Scheme, no options were granted, lapsed or cancelled under the 2011 Share Option Scheme.

The fair values of the share options granted during the prior years amounted to HK\$53,000,000, of which the Group recognised share option expenses of HK\$1,401,000 (nine months ended 31 December 2013: HK\$2,702,000) during the year ended 31 December 2014.

34. 股權激勵計劃(續)

(a) 購股權計劃(續)

購股權並無賦予持有人享有股息或於股東大會上投票的權利。

自採納二零一一年購股權計劃起，概無購股權根據二零一一年購股權計劃被獲授、失效或取消。

於過去年度內所授出購股權的公平價值合共為港幣53,000,000元。於截至二零一四年十二月三十一日止年度內，本集團確認購股權開支為港幣1,401,000元(截至二零一三年十二月三十一日止九個月：港幣2,702,000元)。

34. SHARE-BASED INCENTIVE SCHEMES (Continued)**(a) Share Option Schemes (Continued)**

The fair values of the share options granted under the 2002 Share Option Scheme were estimated as at the dates of grant, using a binomial model, taking into account of the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Granted on:	11 January 2011	21 May 2008
授出於：	二零一一年 一月十一日	二零零八年 五月二十一日
Dividend yield (%) 股息率(百分比)	3.5 per annum 每年3.5	3.5 per annum 每年3.5
Expected volatility (%) 預期波幅(百分比)	48 per annum 每年48	45 per annum 每年45
Historical volatility (%) 過往波幅(百分比)	48 per annum 每年48	45 per annum 每年45
Risk-free interest rate (%) 無風險利率(百分比)	2.1 per annum 每年2.1	2.6 per annum 每年2.6
Weighted average share price (HK\$ per share) 加權平均股價(每股港幣元)	14.98	5.89

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

34. 股權激勵計劃(續)**(a) 購股權計劃(續)**

在二零零二年購股權計劃下所授出購股權之公平價值乃於個別授出當日採用二項式模式估算，當中已計及購股權之授出條款及條件。下表載列採用模型之數據資料：

購股權之預計年期乃根據過去三年之過往資料計算，未必反映可能出現之行使情況。預期波幅反映該模型乃假設過往波幅可指示未來走勢，此假設亦未必與實際結果相符。

34. SHARE-BASED INCENTIVE SCHEMES (Continued)

(a) Share Option Schemes (Continued)

No other feature of the options granted was incorporated into the measurement of fair value.

As at 31 December 2014, the Company had 8,957,000 (31 December 2013: 9,317,000) share options outstanding under the 2002 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 8,957,000 (31 December 2013: 9,317,000) additional ordinary shares of the Company and additional share capital of HK\$896,000 (31 December 2013: HK\$932,000) and share premium of HK\$89,879,000 (31 December 2013: HK\$95,258,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 8,848,000 share options outstanding under the 2002 Share Option Scheme, which represented approximately 0.81% of the Company's shares in issue as at that date.

34. 股權激勵計劃(續)

(a) 購股權計劃(續)

於計量公平價值時並無計入所授出購股權的其他特質。

於二零一四年十二月三十一日，本公司根據二零零二年購股權計劃下有8,957,000股(二零一三年十二月三十一日：9,317,000股)購股權尚未行使。根據本公司現時的資本架構，全數行使購股權將導致額外發行8,957,000股(二零一三年十二月三十一日：9,317,000股)本公司普通股及使股本增加港幣896,000元(二零一三年十二月三十一日：港幣932,000元)，以及出現港幣89,879,000元(二零一三年十二月三十一日：港幣95,258,000元)的股份溢價(未扣除發行開支)。

在此等財務報表之批准日，本公司擁有8,848,000份於二零零二年購股權計劃項下尚未行使之購股權，佔當日本公司已發行股份約0.81%。

34. SHARE-BASED INCENTIVE SCHEMES (Continued)

(b) Restricted Share Award Scheme

The Company's RSA Scheme was adopted on 28 March 2011 for the purpose of rewarding and motivating, among others, directors (including executive and non-executive) and employees of the Company and its subsidiaries (the "Participants") with the shares of the Company. The RSA Scheme is intended to attract and retain the best available personnel, and encourage and motivate the Participants to work towards enhancing the value of the Group and the Company's shares by aligning their interests with those of the shareholders of the Company.

Pursuant to the RSA Scheme, existing shares of the Company will be purchased by the trustee of the RSA Scheme from the market out of cash contributed by the Group and be held in trust for the relevant Participants until such shares are vested with the relevant Participants in accordance with the provisions of the RSA Scheme. The shares of the Company granted under the RSA Scheme and held by the trustee until vesting are referred to as the RSUs and each RSU shall represent one ordinary share of the Company.

No RSUs were granted to the Participants during the year ended 31 December 2014 and the nine months ended 31 December 2013.

34. 股權激勵計劃(續)

(b) 受限制股份獎勵計劃

於二零一一年三月二十八日本公司採納了一項受限制股份獎勵計劃，其目的在於給予本公司之股份以獎勵及激勵(其中包括)本公司及其附屬公司的董事(包括執行及非執行)及員工(「參與者」)。受限制股份獎勵計劃旨在吸引及挽留最佳人士，通過結合參與者利益與本公司股東權益，鼓勵及激勵彼等致力增強本集團價值及本公司股份的價值。

根據受限制股份獎勵計劃，受限制股份獎勵計劃信託人將以本集團提供之現金於市場上購買本公司現時之股份並以信託方式為有關參與者持有，直至有關股份根據受限制股份獎勵計劃之條款歸屬予有關參與者。在受限制股份獎勵計劃下授予並由信託人持有直至歸屬之股份稱為受限制股份，而每股受限制股份代表一股本公司的普通股股份。

於截至二零一四年十二月三十一日止年度及二零一三年十二月三十一日止九個月內，並無授出受限制股份予參與者。

34. SHARE-BASED INCENTIVE SCHEMES (Continued)

(b) Restricted Share Award Scheme (Continued)

A total number of 325,000 (nine months ended 31 December 2013: 1,596,100) RSUs lapsed during the year ended 31 December 2014 and totally 5,993,718 RSUs vested in September 2014 subject to fulfilment of certain performance targets under the RSA Scheme.

The fair values of the RSUs granted were calculated based on the market price of the Company's shares at the respective grant dates. The expected dividend yield of 3.5% per annum and the risk-free interest rates ranging from 0.633% to 1.154% per annum have been taken into account when assessing the fair value of these RSUs.

The weighted average fair value of the RSUs granted during the year ended 31 March 2012 was HK\$12.53 per share. The Group reversed RSU expenses of HK\$21,530,000 (nine months ended 31 December 2013: HK\$37,386,000) into the consolidated statement of profit or loss during the year ended 31 December 2014 because the performance and/or service conditions for the RSU granted to certain employees are not fulfilled.

34. 股權激勵計劃(續)

(b) 受限制股份獎勵計劃(續)

於截至二零一四年十二月三十一日止年度內，在受限制股份獎勵計劃下有325,000股(截至二零一三年十二月三十一日止九個月：1,596,100股)受限制股份已失效及共有5,993,718股受限制股份在符合若干表現目標後已於二零一四年九月歸屬。

已授予受限制股份的公平價值乃根據本公司股份於各授出日期的市價計算。於計算受限制股份的公平價值時已考慮預期股息率為每年3.5%及無風險利率界乎每年0.633%至1.154%。

於截至二零一二年三月三十一日止年度內，已授出的受限制股份的加權平均公平價值為每股港幣12.53元。於截至二零一四年十二月三十一日止年度內，因該受限制股份授出予若干員工的表現及／或服務條件未達標，本集團已於綜合損益表內確認撥回受限制股份開支港幣21,530,000元(截至二零一三年十二月三十一日止九個月：港幣37,386,000元)。

Notes to Financial Statements 財務報表附註

31 December 2014 二零一四年十二月三十一日

35. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 76 to 77 of the financial statements.

Reserve funds

Reserve funds are reserves set aside in accordance with the relevant PRC regulations applicable to the Group's subsidiaries in Mainland China. These reserve funds can be used to offset accumulated losses but are not be distributable in the form of cash dividends.

(b) Company

35. 儲備

(a) 本集團

本集團於本年度及上年度之儲備及有關變動金額呈列於此財務報表的第76頁至第77頁之綜合權益變動表內。

儲備基金

儲備基金為本集團於中國大陸之附屬公司按中國有關法規撥出之儲備。該等儲備基金可用以抵銷累計虧損，但不能以現金股息之方式分派。

(b) 本公司

		Share premium account	Contributed surplus	Employee share trust	Employee share-based compensation reserve	Retained profits	Total
	Notes	股份溢價帳	繳入盈餘	僱員股票基金	以股份支付僱員之酬金儲備	保留溢利	總計
	附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2013	於二零一三年四月一日	2,058,336	623,689	(359,914)	167,875	197,625	2,687,611
Profit for the period and total comprehensive income for the period	本期間溢利及本期間全面收益總額	—	—	—	—	596,249	596,249
Exercise of share options	行使購股權	33	2,097	—	(506)	—	1,591
Share-based compensation	以股份支付之酬金	34	—	—	(34,684)	—	(34,684)
Contribution to an employee share trust	僱員股票基金供款	34(b)	—	(9,983)	—	—	(9,983)
Proposed final 2013 dividend	擬派二零一三年末期股息	12	—	—	—	(190,037)	(190,037)
At 31 December 2013	於二零一三年十二月三十一日	2,060,433	623,689	(369,897)	132,685	603,837	3,050,747
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度全面虧損總額	—	—	—	—	(3,656)	(3,656)
Share-based compensation	以股份支付之酬金	34	—	—	(20,129)	—	(20,129)
Vesting of shares under the restricted share award scheme	依受限制股份獎勵計劃的歸屬股份	—	—	67,440	(77,448)	—	(10,008)
Proposed final 2014 dividend	擬派二零一四年末期股息	12	—	—	—	(214,454)	(214,454)
At 31 December 2014	於二零一四年十二月三十一日	2,060,433	623,689	(302,457)	35,108	385,727	2,802,500

35. RESERVES (Continued)

(b) Company (Continued)

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to a corporate reorganisation in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act of Bermuda (as amended) and the Bye-Laws of the Company, the contributed surplus can be distributed to the shareholders, provided that the Company will be able to pay its liabilities as they fall due, and subsequent to the distribution, the aggregate amount of its total liabilities as well as the issued share capital and premium is less than the realisable value of its assets.

The employee share-based compensation reserve comprises the fair value of options or RSUs granted under the share-based incentive schemes which are yet to be exercised, as further explained in the accounting policy for employee benefits in note 2.5 to the financial statements. The amount will either be transferred to the share premium account when the related options/RSUs are exercised/transferred, or be transferred to retained profits should the related options/RSUs expire or be forfeited.

36. BUSINESS COMBINATION

In July 2014, DCIS, an indirect non wholly-owned subsidiary of the Company, entered into the acquisition agreement for the acquisition of the 100% equity interest in Zhongnong Xinda. Further details are included in note 19 to these financial statements.

35. 儲備(續)

(b) 本公司(續)

本公司之繳入盈餘指根據為籌備本公司股份在聯交所主板上市而進行之一項公司重組而收購附屬公司之股份其公平價值高於本公司作為交換而發行之股份面值之金額。根據百慕達公司法(經修訂)及本公司之公司細則，繳入盈餘可分派予股東，惟本公司必須有能力償還到期之債務，而在該項分派後，本公司之總債項以及已發行股本及溢價乃低於其資產的可變現值。

以股份支付僱員之酬金儲備由股權激勵計劃下之已授予、尚未行權的購股權或受限制股份之公平價值構成，詳情載於此財務報表附註2.5對以股份支付交易會計政策的解釋。相關購股權／受限制股份行權／轉讓後，該儲備中相應金額轉入股份溢價帳，或者相關購股權／受限制股份到期或被棄權後，轉入保留溢利。

36. 業務合併

於二零一四年七月，本公司之間接非全資附屬公司神碼信息訂立收購協議收購中農信達的100%股權。詳細情況包括在此等財務報表附註19。

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31 December 2014 二零一四年十二月三十一日

36. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of the Zhongnong Xinda as at the date of acquisition were as follows:

36. 業務合併(續)

於收購日期中農信達的可識別資產及負債之公平價值如下：

		<i>Notes</i> 附註	Fair value recognised on acquisition 於收購時確認 之公平價值 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	14	3,829
Other intangible assets	其他無形資產	18	19,375
Available-for-sale investments	可供出售之投資		25
Deferred tax assets	遞延稅項資產	24	576
Inventories	存貨		839
Trade and bills receivables	應收貿易帳款及 應收票據		114,379
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		6,195
Cash and cash equivalents	現金及現金等價物		6,866
Trade and bills payables	應付貿易帳款及 應付票據		(35,296)
Other payables and accruals	其他應付款項及 預提費用		(16,617)
Tax payable	應繳稅項		(17,267)
Deferred tax liabilities	遞延稅項負債	24	(2,920)
Total identifiable net assets at fair value	可識別資產淨值 之公平價值		79,984
Goodwill on acquisition	因收購產生之商譽	17	1,032,726
Satisfied by:	支付於：		
— cash	— 現金		266,250
— issuance of shares	— 發行股份		846,460

36. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisition of Zhongnong Xinda is as follows:

		HK\$'000 港幣千元
Cash consideration	現金代價	(266,250)
Other payables on behalf of the Original Shareholders of Zhongnong Xinda	其他應付款項為代表 中農信達原有股東	51,593
Cash and cash equivalents acquired	所收購現金及現金等價物	6,866
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動的 現金流量的現金及 現金等價物流出淨額	(207,791)

Since its acquisition, Zhongnong Xinda and its subsidiaries contributed HK\$37,919,000 to the Group's turnover and HK\$12,457,000 to the consolidated profit for the year ended 31 December 2014.

Had the combination taken place at the beginning of the year, the revenue from operations of the Group and the profit of the Group for the year ended 31 December 2014 would have been HK\$68,482,904,000 and HK\$952,584,000, respectively.

37. DISPOSAL OF SUBSIDIARIES

The Group did not enter into any agreement relating to disposal of subsidiaries during the year ended 31 December 2014.

During the nine months ended 31 December 2013, the Group entered into the share transfer agreements for the disposal of its equity interests in certain subsidiaries for a total considerations of HK\$140,005,000.

36. 業務合併(續)

有關收購中農信達之現金流量分析如下：

自收購後，中農信達於截至二零一四年十二月三十一日止年度向本集團貢獻營業額港幣37,919,000元及綜合溢利港幣12,457,000元。

倘合併已於年初發生，本集團於截至二零一四年十二月三十一日止年度之營業額及綜合溢利分別將為港幣68,482,904,000元及港幣952,584,000元。

37. 出售附屬公司

於截至二零一四年十二月三十一日止年度內，本集團並無簽定任何有關出售附屬公司之協議。

於截至二零一三年十二月三十一日止九個月內，本集團簽定多份股份轉讓協議出售若干附屬公司之股權，總代價共為港幣140,005,000元。

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31 December 2014 二零一四年十二月三十一日

37. DISPOSAL OF SUBSIDIARIES (Continued)

Details of the net assets disposed of under the share transfer agreements and the financial impacts are summarised below:

37. 出售附屬公司(續)

根據股份轉讓協議所列的出售資產淨值及其財務影響概述如下：

		31 December 2013 二零一三年 十二月三十一日	
		<i>Notes</i> 附註	HK\$'000 港幣千元
Net assets disposed of:	出售資產淨值：		
Property, plant and equipment	物業、廠房及設備	14	2,745
Inventories	存貨		144,562
Trade and bills receivables	應收貿易帳款及 應收票據		440,563
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		166,845
Cash and cash equivalents	現金及現金等價物		11,244
Trade and bills payables	應付貿易帳款及 應付票據		(559,869)
Other payables and accruals	其他應付款項及 預提費用		(75,193)
Non-controlling interests	非控股權益		(4,529)
			126,368
Gain on disposal of subsidiaries	出售多間附屬公司之 收益	5	13,637
			140,005
Satisfied by cash	支付於現金		140,005

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37. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the cash inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

37. 出售附屬公司(續)

出售多間附屬公司之現金及現金等價物流入淨額之分析如下：

		31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Cash consideration	現金代價	140,005
Cash and cash equivalents disposed of	已出售現金及現金等價物	(11,244)
Cash consideration for the settlement of other receivables	現金代價用於支付其他應收款項	38,116
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售多間附屬公司之現金及現金等價物流入淨額	166,877

38. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

38. 或然負債

於報告期末，並未於此財務報表撥備之或然負債如下：

		Group 本集團		Company 本公司	
		31 December 2014 於二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 於二零一三年 十二月三十一日 HK\$'000 港幣千元	31 December 2014 於二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 於二零一三年 十二月三十一日 HK\$'000 港幣千元
Guarantees given for banking facilities utilised by subsidiaries	為附屬公司已使用之銀行額度提供之擔保	—	—	9,199,065	6,809,385
Guarantees given to suppliers for subsidiaries	為附屬公司提供予供應商之擔保	—	—	1,648,216	2,745,696
		—	—	10,847,281	9,555,081

39. OPERATING LEASE ARRANGEMENTS**(a) As lessor**

The Group leases its investment properties (note 15 to the financial statements) under operating lease arrangements, with leases negotiated for terms of ranging from one to seven years. The terms of the leases generally also require the tenant to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2014, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	22,422	10,946
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	73,815	8,616
After five year	第五年	17,719	—
		113,956	19,562

(b) As lessee

The Group leases certain of its office properties and warehouses under operating lease arrangements. Leases for properties and warehouses are negotiated for terms ranging from six months to five years.

39. 經營租賃安排**(a) 作為出租人**

本集團根據經營租賃安排出租其投資物業(此財務報表附註15)，所議定租約期間界乎一至七年。租約條款通常會要求租戶支付保證金，並列明會根據屆時市況定期調整租金。

於二零一四年十二月三十一日，根據本集團與其租戶簽訂之不可撤銷之經營租賃，到期應收取之未來最低租賃付款如下：

(b) 作為承租人

本集團根據經營租賃安排租賃其若干辦公室物業及貨倉。所議定物業及貨倉租約期間界乎六個月至五年。

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39. OPERATING LEASE ARRANGEMENTS (Continued) 39. 經營租賃安排(續)

(b) As lessee (Continued)

At 31 December 2014, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

(b) 作為承租人(續)

於二零一四年十二月三十一日，根據簽訂不可撤銷之經營租約，本集團及本公司到期須支付之未來最低租賃付款如下：

		Group 本集團		Company 本公司	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Within one year	一年內	100,081	97,696	440	6,004
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩 年)	52,136	81,515	420	200
		152,217	179,211	860	6,204

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40. COMMITMENTS

In addition to the operating lease commitments detailed in note 39(b) above, the Group and the Company had the following capital commitments at the end of the reporting period:

40. 承擔

除上文附註39(b)詳述的經營租賃安排外，於報告期末，本集團及本公司作出以下資本承擔：

		Group 本集團		Company 本公司	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Contracted, but not provided for:	已簽約但未撥備：				
Land and buildings	土地及樓宇	651,073	567,977	—	—
Capital contributions payable to joint ventures	向多間合營企業注資	10,313	765,277	—	—
Capital contributions payable to an associate	向一間聯營公司注資	—	51,184	—	—
Capital contributions payable to an available-for-sale investment	向一間可供出售之投資注資	31,250	—	—	—
		692,636	1,384,438	—	—

Notes to Financial Statements 財務報表附註

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41. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties:

In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties:

41. 關連人士交易

(a) 與關連人士之交易：

除此財務報表其他部份所呈列之該等交易及結餘外，本集團有以下重大與關連人士之交易：

			Group 本集團	
		Notes 附註	Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元
DigiWin Software Co., Ltd.+ and its subsidiaries, associates of the Group: Provision of IT services by the Group	本集團之聯營公司，鼎捷軟件股份有限公司及其附屬公司： 本集團提供IT服務	(i)	6,243	3,221
PinHu Digital China BoHai Science & Technology Co., Ltd.+ , an associate of the Group: Provision of IT services to the Group	本集團之聯營公司，平湖神州數碼博海科技有限公司： 向本集團提供IT服務	(i)	—	1,271
Digital China Chengdu Sobey Science & Technology Company Limited+, a joint venture of the Group: Sales of goods and provision of IT services by the Group	本集團之合營企業，成都神州數碼索貝科技有限公司： 本集團銷售之貨物及提供IT服務	(i),(ii)	10,921	68,806
Purchases of goods by the Group	本集團購買之貨物	(iii)	9,254	33,715
Interest income of a loan	貸款之利息收入	(iv)	1,486	—
Jiangsu Intelligent Harbor City Investment Development Co., Ltd.+ , a joint venture of the Group: Sales of goods and provision of IT services by the Group	本集團之合營企業，江蘇智慧港城投資發展有限公司： 本集團銷售之貨物及提供IT服務	(i),(ii)	1,994	13,088
Suzhou Digital China JieTong Technology Co., Ltd.+ , a joint venture of the Group: Sales of goods and provision of IT services by the Group	本集團之合營企業，蘇州神州數碼捷通科技有限公司： 本集團銷售之貨物及提供IT服務	(i),(ii)	4,927	—
Digital China Technology Industry Investment Co., Ltd.+ ("DCTII") and its subsidiary, joint ventures of the Group: Interest income of loans	本集團之合營企業，神州數碼科技產業投資有限責任公司(「神碼科技產業投資」)及其附屬公司： 貸款之利息收入	(iv)	23,515	29,860
Beijing China New Energy Co., Ltd.+ , a joint venture of the Group: Interest income of a loan	本集團之合營企業，北京神州新能源有限公司： 貸款之利息收入	(iv)	5,875	—

**41. RELATED PARTY TRANSACTIONS
(Continued)****(a) Transactions with related parties:
(Continued)***Notes:*

- (i) The prices for the provision of IT services/services were determined at rates mutually agreed between the Group and the corresponding related parties.
- (ii) The sales were made with reference to the listed price and conditions offered to the major customers of the Group.
- (iii) The purchases were made at prices mutually agreed between the Group and the corresponding related parties.
- (iv) The interest income is calculated with reference to market interest rates.
- + The English names of these companies are direct transliterations of their Chinese registered names.

(b) Outstanding balances with related parties:

- (i) Details of the Group's trade balances with the joint ventures and associates as at the end of the reporting period are included in notes 28 and 31 to the financial statements, respectively.
- (ii) At 31 December 2014, the amounts due to the Group's joint ventures and associates included in the Group's other payables and accruals totalled HK\$589,000 (31 December 2013: HK\$2,090,000).

41. 關連人士交易(續)**(a) 與關連人士之交易：(續)***附註：*

- (i) 提供IT服務／服務之價格乃根據本集團與相關關連人士雙方協定而釐定。
- (ii) 該等銷售乃根據本集團向其主要客戶提供之訂價及條件而進行。
- (iii) 該等購買乃根據本集團與相關關連人士雙方協定之價格進行。
- (iv) 收取的利息收入以參考市場利率計算。
- + 該等公司之英文名稱乃直譯自註冊登記之中文名稱。

(b) 與關連人士之往來金額：

- (i) 於報告期末，本集團與合營企業及聯營公司之貿易結餘之詳情分別載於此財務報表附註28及31。
- (ii) 於二零一四年十二月三十一日，應付本集團合營企業及聯營公司之款項包括在本集團之其他應付款項及預提費用，共計港幣589,000元(二零一三年十二月三十一日：港幣2,090,000元)。

**41. RELATED PARTY TRANSACTIONS
(Continued)****(b) Outstanding balances with related parties:
(Continued)**

- (iii) Included in the Group's prepayments, deposits and other receivables as at 31 December 2014 are (i) a loan of HK\$125,000,000 (31 December 2013: Nil) to a joint venture of the Group, which is unsecured, bears interest at a rate of 9.50% (31 December 2013: Nil) per annum and is repayable within one year from the end of the reporting period; and (ii) a loan of HK\$62,500,000 (31 December 2013: HK\$226,469,000) to a wholly-owned subsidiary of the Group's joint venture, DCTII, which is secured by the entire interests of DCTII held by another joint venturer of DCTII, bears interest at a rate of 16.15% (31 December 2013: 16.15%) per annum and is repayable within one year from the end of the reporting period.

41. 關連人士交易(續)**(b) 與關連人士之往來金額:
(續)**

- (iii) 於二零一四年十二月三十一日，包括本集團之預付款項、按金及其他應收款項有：(i) 港幣125,000,000元(二零一三年十二月三十一日：無)為向本集團一間合營企業提供貸款。於報告期末，該等貸款並無擔保，每年按9.50%(二零一三年十二月三十一日：無)之利率計息，並將於一年內償還；以及(ii) 港幣62,500,000元(二零一三年十二月三十一日：港幣226,469,000元)為向本集團合營企業神碼科技產業投資之全資擁有附屬公司提供貸款。於報告期末，該貸款由神碼科技產業投資之另一合資企業以其持有的神碼科技產業投資的全部權益進行質押擔保，每年按16.15%(二零一三年十二月三十一日：16.15%)之利率計息，並將於一年內償還。

**41. RELATED PARTY TRANSACTIONS
(Continued)****41. 關連人士交易(續)**

(c) Compensation of key management personnel of the Group:

(c) 本集團關鍵管理人員之報酬：

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	13,958	8,764
Post-employment benefits	僱傭後福利	150	105
Share-based compensation	以股份支付之酬金	(3,618)	(7,259)
Total compensation paid to key management personnel	支付給關鍵管理人員之報酬總計	10,490	1,610

Further details of directors' emoluments are included in note 8 to the financial statements.

有關董事酬金之進一步詳情載於此財務報表附註8。

Notes to Financial Statements 財務報表附註

31 December 2014 二零一四年十二月三十一日

42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Group

31 December 2014

Financial assets

42. 按類別劃分之金融工具

於報告期末，各金融工具類別之帳面值如下：

本集團

二零一四年十二月三十一日

金融資產

		Financial assets at fair value through profit or loss-held for trading 按公平價值計量 損益的金融資產 — 持作買賣 HK\$'000 港幣千元	Loans and receivables 貸款及 應收款項 HK\$'000 港幣千元	Available- for-sale financial assets 可供出售之 金融資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Finance lease receivables	應收融資租賃款項	—	7,686	—	7,686
Available-for-sale investments	可供出售之投資	—	—	2,916,433	2,916,433
Trade and bills receivables	應收貿易帳款及 應收票據	—	9,601,923	—	9,601,923
Financial assets included in prepayments, deposits and other receivables	包含於預付款項、按金 及其他應收款項中 之金融資產	—	1,054,836	—	1,054,836
Derivative financial instruments	衍生金融工具	32,841	—	—	32,841
Cash and cash equivalents	現金及現金等價物	—	4,119,557	—	4,119,557
		32,841	14,784,002	2,916,433	17,733,276

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計算 之金融負債 HK\$'000 港幣千元
Trade and bills payables	應付貿易帳款及應付票據	10,301,179
Financial liabilities included in other payables and accruals	包含於其他應付款項及預提費用 中之金融負債	2,552,466
Interest-bearing bank borrowings	付息銀行貸款	8,124,987
		20,978,632

Notes to Financial Statements 財務報表附註

31 December 2014 二零一四年十二月三十一日

42. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

Group (Continued)

31 December 2013

Financial assets

42. 按類別劃分之金融工具
(續)

本集團(續)

二零一三年十二月三十一日

金融資產

		Financial assets at fair value through profit or loss-held for trading	Loans and receivables	Available- for-sale financial assets	Total
		按公平價值計量損 益的金融資產 — 持作買賣	貸款及 應收款項	可供出售之 金融資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Available-for-sale investments	可供出售之投資	—	—	819,459	819,459
Trade and bills receivables	應收貿易帳款及 應收票據	—	11,494,720	—	11,494,720
Financial assets included in prepayments, deposits and other receivables	包含於預付款項、按金 及其他應收款項中 之金融資產	—	1,080,223	—	1,080,223
Derivative financial instruments	衍生金融工具	113,378	—	—	113,378
Cash and cash equivalents	現金及現金等價物	—	3,894,211	—	3,894,211
		113,378	16,469,154	819,459	17,401,991

Financial liabilities

金融負債

		Financial liabilities at amortised cost
		按攤銷成本計算 之金融負債
		HK\$'000
		港幣千元
Trade and bills payables	應付貿易帳款及應付票據	11,092,793
Financial liabilities included in other payables and accruals	包含於其他應付款項及預提費用 中之金融負債	2,193,421
Interest-bearing bank borrowings	付息銀行貸款	6,034,040
		19,320,254

Notes to Financial Statements 財務報表附註

31 December 2014 二零一四年十二月三十一日

42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Company

Financial assets

42. 按類別劃分之金融工具 (續)

本公司

金融資產

		31 December 2014 二零一四年 十二月三十一日 Loans and receivables 貸款及應收款項 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 Loans and receivables 貸款及應收款項 HK\$'000 港幣千元
Financial assets included in prepayments, deposits and other receivables	包含於預付款項、按金及其他應收款項中之金融資產	45,652	19,279
Due from subsidiaries	應收附屬公司款項	5,414,885	3,011,706
Cash and cash equivalents	現金及現金等價物	3,641	2,464
		5,464,178	3,033,449

Financial liabilities

金融負債

		31 December 2014 二零一四年 十二月三十一日 Financial liabilities at amortised cost 按攤銷成本計算 之金融負債 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 Financial liabilities at amortised cost 按攤銷成本計算 之金融負債 HK\$'000 港幣千元
Financial liabilities included in other payables and accruals	包含於其他應付款項及預提費用中之金融負債	16,828	17,874
Due to subsidiaries	應付附屬公司款項	3,169,122	542,419
		3,185,950	560,293

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments not measured at fair value, other than available-for-sale investments measured at cost included in non-current assets, of which the range of reasonable fair value estimates is so significant that the directors are of the opinion that fair value cannot be measured reliably, and those with carrying amounts approximated to their fair values largely due to the short term maturities or floating interest-bearing of these instruments, are as follows:

Group

		Carrying amounts 帳面值		Fair values 公平價值	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Financial assets	金融資產				
Finance lease receivables	應收融資租賃款項	7,686	—	8,414	—

The fair value of the financial assets are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:

The fair value of the finance lease receivables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

43. 公平價值及金融工具之公平價值等級

除包含於非流動資產之按成本計量的可供出售之投資因合理的公平價值估計範圍甚大，董事認為其公平價值不能可靠計量，以及由於短期到期或浮息計息導致一些金融工具之帳面值與其公平價值相若以外，本集團及本公司之非以公平價值計量之金融工具之帳面值與其公平價值列示如下：

本集團

金融資產之公平價值以該工具於自願交易方(而非強迫或清倉銷售)當前交易下之可交易金額入帳。以下方法及假設已用於估計公平價值：

應收融資租賃款項的公平價值已透過將按相若條款、信貸風險及剩餘到期期限以現可就工具提供的折現率折現預計未來現金流計算。

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Group (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2014:

43. 公平價值及金融工具之公平價值等級(續)

本集團(續)

以下為於二零一四年十二月三十一日對金融工具估值的重大不可觀察到的因素及量化敏感度分析的概要：

	Valuation techniques 評估方法	Significant unobservable input 重大不可觀察到的因素	Range 範圍	Sensitivity of fair value to the input 因素對公平價值的敏感度
Finance lease receivables	Discounted cash flow method	Discount rate	7%	50% increase (decrease) in discount rate would result in decrease (increase) in fair value by HK\$462,000 (HK\$526,000)
應收融資租賃款項	貼現現金流量法	貼現率	7%	貼現率增加(減少)50%，公平價值將減少(增加)港幣462,000元(港幣526,000元)

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)**Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:*Group*

As at 31 December 2014:

43. 公平價值及金融工具之公平價值等級(續)**公平價值等級**

下表列示本集團金融工具之公平價值計量等級：

以公平價值計量的資產：*本集團*

於二零一四年十二月三十一日：

		Fair value measurement using 公平價值計量使用			
		Quoted prices in active markets 在活動市場的報價 (Level 1) (等級一) HK\$'000 港幣千元	Significant observable inputs 重大可觀察到的因素 (Level 2) (等級二) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察到的因素 (Level 3) (等級三) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Listed equity investments included in available-for-sale investments	包括可供出售之投資的上市權益投資	355,298	—	—	355,298
Derivative financial instruments	衍生金融工具	—	32,841	—	32,841
		355,298	32,841	—	388,139

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

Group (Continued)

As at 31 December 2013:

43. 公平價值及金融工具之公平價值等級(續)

公平價值等級(續)

以公平價值計量的資產:(續)

本集團(續)

於二零一三年十二月三十一日:

		Fair value measurement using 公平價值計量使用			
		Quoted prices in active markets 在活動市 場的報價 (Level 1) (等級一) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 到的因素 (Level 2) (等級二) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 到的因素 (Level 3) (等級三) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Listed equity investments included in available-for-sale investments	包括可供出售之投資 的上市權益投資	298,128	—	—	298,128
Derivative financial instruments	衍生金融工具	—	113,378	—	113,378
		298,128	113,378	—	411,506

The Group did not have any financial liabilities measured at fair value as at 31 December 2014 and 31 December 2013.

The Company did not have any financial assets and liabilities measured at fair value as at 31 December 2014 and 31 December 2013.

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (nine months ended 31 December 2013: Nil).

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團並無任何以公平價值計量的負債。

於二零一四年十二月三十一日及二零一三年十二月三十一日，本公司並無任何以公平價值計量的資產及負債。

於本年度內，金融資產的於等級一及等級二之間概無轉換公平價值計量，而於等級三亦無轉入或轉出(截至二零一三年十二月三十一日止九個月：無)。

31 December 2014 二零一四年十二月三十一日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:

Group

As at 31 December 2014:

43. 公平價值及金融工具之公平價值等級(續)

公平價值等級(續)

以公平價值披露的資產:

本集團

於二零一四年十二月三十一日:

		Fair value measurement using 公平價值計量使用			
		Quoted prices in active markets 在活動市 場的報價 (Level 1) (等級一) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 到的因素 (Level 2) (等級二) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 到的因素 (Level 3) (等級三) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Pledged deposit, non-current portion	抵押存款·非流動 部分	—	—	8,414	8,414

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank borrowings and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's capital expenditure and operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts. The purpose is to manage the currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are interest rate risk, market risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.5 to the financial statements.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

At 31 December 2014, HK\$7,711,223,000 (31 December 2013: HK\$5,728,461,000) of the Group's interest-bearing borrowings bore interest at floating rates. The Group believes that the exposure to the risk of changes in market interest rates is minimal.

44. 財務風險管理目標及政策

除衍生品外，本集團之主要金融工具包括附息銀行貸款及現金及現金等價物。該等金融工具的主要用途是為本集團之資本開支及營運籌集資金。本集團還有各種其他金融資產及負債，例如營運過程中直接產生之應收貿易帳款及應收票據以及應付貿易帳款及應付票據。

本集團亦訂立衍生工具交易，其中主要包括遠期貨幣合約，訂立目的為控制本集團業務經營及融資所產生的外幣風險。

本集團金融工具所產生之主要風險為利率風險、市場風險、外幣風險、信貸風險及流動性風險。董事會檢討及商議管理各類風險之政策，有關政策概述如下。本集團的有關衍生工具的會計政策載於此財務報表附註2.5。

利率風險

本集團所面臨之市場利率變動風險主要與本集團按浮動利率計息之貸款有關。

於二零一四年十二月三十一日，本集團之附息貸款為港幣7,711,223,000元(二零一三年十二月三十一日：港幣5,728,461,000元)乃按浮動利率計息。本集團相信面臨之市場利率變動風險屬輕微。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Interest rate risk (Continued)**

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

		Increase/ (decrease) in profit before tax for the basis points	Increase/ (decrease) in profit before tax for the year/period
		基點上升/ (降低)	本年度/期間 除稅前溢利 增加/(減少)
			HK\$'000 港幣千元
31 December 2014	二零一四年十二月三十一日		
HK\$ borrowings	港幣貸款	100	[46,231]
HK\$ borrowings	港幣貸款	(100)	46,231
31 December 2013	二零一三年十二月三十一日		
HK\$ borrowings	港幣貸款	100	[61,573]
HK\$ borrowings	港幣貸款	(100)	61,573

Market risk

The Group trades in financial instruments including derivatives.

Market risk represents the risk that the fair values or future cash flows of financial instruments will fluctuate due to changes in market variables, such as interest rates and foreign exchange rates. The Group is exposed to market risk through its derivative financial instruments.

44. 財務風險管理目標及政策 (續)**利率風險 (續)**

於報告期末，下表顯示合理可能之利率變動(而其他變數保持不變)對本集團除稅前溢利(透過浮動利率貸款之影響)的敏感度。

市場風險

本集團買賣金融工具包括衍生工具。

市場風險指由於市場變數如利率及外匯變動而導致金融工具之公平價值或未來現金流波動所產生之風險。本集團之衍生金融工具均承受市場風險。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group has transactional currency exposures. These exposures mainly arise from purchases by operating units in currencies other than the units' functional currencies. Approximately 28% (31 December 2013: 21%) of the Group's purchases were denominated in currencies other than the functional currencies of the operating units making the purchase. In order to minimise the impact of foreign exchange exposure, the Group has entered into forward currency contracts with creditworthy banks to manage its exchange rate exposure.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

44. 財務風險管理目標及政策 (續)

外幣風險

本集團承擔交易貨幣風險。上述風險主要源於營運單位以單位功能貨幣以外貨幣進行之採購。本集團有約28% (二零一三年十二月三十一日：21%)之採購以採購營運單位功能貨幣以外的貨幣列值。為盡量降低外匯風險之影響，本集團已與可信賴之銀行訂立遠期貨幣合約以管理其匯率風險。

下表顯示於報告期末在其他變量不變的情況下，本集團的除稅前溢利 (由於貨幣資產與負債的公平價值變動)對於人民幣匯率的合理潛在變動的敏感度。

		Increase/ (decrease) in RMB rate	Increase/ (decrease) in before tax for the year/period
		人民幣匯率 上升/(降低)	本年度/期間 除稅前溢利 增加/(減少)
		%	HK\$'000
		百分比	港幣千元
31 December 2014	二零一四年十二月 三十一日		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(49,414)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	49,414
31 December 2013	二零一三年十二月 三十一日		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(62,972)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	62,972

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale financial investments, other receivables and certain derivative instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Company is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 38 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Over 90% of the Group's customers and operations are located in Mainland China. Concentrations of credit risk are managed by industry sector and customer.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 28 to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade and bills receivables) and projected cash flows from operations.

44. 財務風險管理目標及政策 (續)

信貸風險

本集團僅與獲認可及信譽超著之協力廠商進行交易。本集團之政策是須對所有有意賒帳交易之客戶進行信用核實程式。此外，應收款項結餘乃按持續經營基準進行監控，而本集團面對之壞帳風險不大。

本集團其他金融資產(包括現金及現金等價物、可供出售之金融投資、其他應收帳款及若干衍生工具)之信貸風險乃由於交易對手違約所致，而所承擔之最高風險金額相等於該等工具之帳面值。本公司亦因提供財務擔保而面對信貸風險，進一步詳情載於此財務報表附註38。

由於本集團僅與獲認可及信譽超著之協力廠商進行交易，故無需提供抵押。本集團超過90%之客戶及業務均位於中國大陸。信貸集中風險由行業部份及客戶管理。

其他有關本集團面對由應收貿易帳款及應收票據產生的信貸風險之量化披露載於此財務報表附註28。

流動性風險

本集團採用重現經常性流動資金計劃工具監控資金短缺的風險。該工具考慮其涉及金融工具與金融資產(如應收貿易帳款及應收票據)之到期日以及來自營運業務之預期營運現金流量。

Notes to Financial Statements 財務報表附註

31 December 2014 二零一四年十二月三十一日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings and other available sources of finances. In addition, banking facilities have been put in place for contingency purposes.

The maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Group

		31 December 2014 二零一四年十二月三十一日					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		即期	三個月以下	三至十二個月內	一至五年	超過五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Interest-bearing bank borrowings	附息銀行貸款	—	3,694,626	3,445,951	1,080,729	—	8,221,306
Trade and bills payables	應付貿易帳款及應付票據	1,643,175	8,533,111	124,862	31	—	10,301,179
Financial liabilities included in other payables and accruals	包含於其他應付款項及預提費用中之金融負債	1,713,793	222,214	616,459	—	—	2,552,466
		3,356,968	12,449,951	4,187,272	1,080,760	—	21,074,951

44. 財務風險管理目標及政策 (續)

流動性風險 (續)

本集團之目標為透過使用附息銀行貸款以及其他可取得之資金來源，維持資金延續性與靈活性之平衡。此外，本集團還取得銀行額度以供應急之用。

以下載列本集團及本公司於報告期末之金融負債到期日(根據已訂約惟未貼現款項計算)：

本集團

		31 December 2013 二零一三年十二月三十一日					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		即期	三個月以下	三至十二個月內	一至五年	超過五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Interest-bearing bank borrowings	附息銀行貸款	—	2,158,789	1,638,218	2,369,415	—	6,166,422
Trade and bills payables	應付貿易帳款及應付票據	1,866,408	8,695,128	531,257	—	—	11,092,793
Financial liabilities included in other payables and accruals	包含於其他應付款項及預提費用中之金融負債	1,461,812	202,956	528,653	—	—	2,193,421
		3,328,220	11,056,873	2,698,128	2,369,415	—	19,452,636

Notes to Financial Statements 財務報表附註

31 December 2014 二零一四年十二月三十一日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Company

44. 財務風險管理目標及政策 (續)

流動性風險 (續)

本公司

		31 December 2014 二零一四年十二月三十一日					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		即期	三個月以下	三至十二個月內	一至五年	超過五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Due to subsidiaries	應付附屬公司款項	3,169,122	—	—	—	—	3,169,122
Financial liabilities included in other payables and accruals	包含於其他應付款項及預提費用中之金融負債	16,828	—	—	—	—	16,828
		3,185,950	—	—	—	—	3,185,950

		31 December 2013 二零一三年十二月三十一日					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		即期	三個月以下	三至十二個月內	一至五年	超過五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Due to subsidiaries	應付附屬公司款項	542,419	—	—	—	—	542,419
Financial liabilities included in other payables and accruals	包含於其他應付款項及預提費用中之金融負債	17,874	—	—	—	—	17,874
		560,293	—	—	—	—	560,293

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

資本管理

本集團資本管理之主要目的是為了確保公司具有良好之信用評級和健康之資本比率以支持其業務及盡量提高股東價值。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2014 and the nine months ended 31 December 2013.

44. 財務風險管理目標及政策 (續)

資本管理(續)

本集團管理資本結構以及根據經濟狀況之轉變及潛資產的風險特徵作出調整。本集團可以通過調整對股東派發之股息、向股東發還資本或發行新股以保持或調整資本結構。本集團並無必須遵守的外加資本要求。於截至二零一四年十二月三十一日止年度及二零一三年十二月三十一日止九個月內，本公司之資本管理目標、政策及程序並無轉變。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Capital management (Continued)**

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The Group's policy is to maintain the gearing ratio as low as possible. Net debt includes interest-bearing bank borrowings, trade and bills payables, other payables and accruals, less cash and cash equivalents. Capital represents equity attributable to equity holders of the parent. The gearing ratios as at the end of the reporting periods were as follows:

44. 財務風險管理目標及政策 (續)**資本管理(續)**

本集團運用資產負債率監控資本，該比率乃由負債淨額除以總資本加負債淨額之和計算。本集團的政策旨在盡量可能將資產負債比率維持在低水準。負債淨額包括付息銀行貸款、應付貿易帳款及應付票據、其他應付款項及預提費用減現金及現金等價物。資本為於母公司股東應佔權益。於報告期末之資產負債率如下：

		Group 本集團	
		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元
Interest-bearing bank borrowings	付息銀行貸款	8,124,987	6,034,040
Trade and bills payables	應付貿易帳款及 應付票據	10,301,179	11,092,793
Other payables and accruals	其他應付款項及 預提費用	4,021,434	3,499,189
Less: Cash and cash equivalents	減：現金及現金等價物	(4,119,557)	(3,894,211)
Net debt	負債淨額	18,328,043	16,731,811
Equity attributable to equity holders of the parent	母公司股東應佔 權益	8,600,356	7,725,877
Total capital	總資本	8,600,356	7,725,877
Total capital and net debt	總資本加負債淨額	26,928,399	24,457,688
Gearing ratio	資產負債率	68%	68%

Notes to Financial Statements 財務報表附註

31 December 2014 二零一四年十二月三十一日

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2015.

45. 財務報表之核准

此財務報表已於二零一五年三月三十日經董事會批准及授權刊發。

Particulars of Properties

物業詳情

Investment properties as at 31 December 2014:

於二零一四年十二月三十一日之投資物業：

Location 地點	Usage 用途	Tenure 年期	Attributable interest of the Group 本集團應佔權益
Digital China Xi'an Science and Technology Park, No. 20 Zhangba 4th Street, Xi'an Gaoxin Technology Development District, Xi'an, Shaanxi Province, The PRC 中國陝西省 西安市高新技術產業開發區 丈八四路20號 神州數碼西安科技園	Office building 辦公大樓	Medium term lease 中期租約	100%
Digital China Wuhan Science and Technology Park, North of Da Shu Road East, East of Guang Gu Road, Wuhan Donghu Technology Development District, Wuhan, Hubei Province, The PRC 中國湖北省 武漢市東湖新技術開發區 光谷大道以東 大舒東路以北 神州數碼武漢科技園	Office building 辦公大樓	Medium term lease 中期租約	100%
Digital China Qilin Street, Science and Technology Innovation Park, Jiangning District, Nanjing, Jiangsu Province, The PRC 中國江蘇省 南京市江寧區 神州數碼麒麟街道科技創新園	Office building 辦公大樓	Medium term lease 中期租約	100%

Particulars of Properties 物業詳情

Investment properties as at 31 December 2014: (continued)

於二零一四年十二月三十一日之投資物業：(續)

Location 地點	Usage 用途	Tenure 年期	Attributable interest of the Group 本集團應佔權益
Digital China Chongqing Science and Technology Park, No. 24 and 26, Science and Technology Innovation Park, Hong Hu Road West, Yubei District, Chongqing Province, The PRC 中國重慶市渝北區 洪湖西路24至26號科技創新園 神州數碼重慶科技園	Office building 辦公大樓	Medium term lease 中期租約	100%
Digital China Kunshan Logistics Park, No. 1 Shuang He Road, Dian Shan Hu Town, Kunshan City, Jiangsu Province, The PRC 中國江蘇省 昆山市澱山湖鎮 雙和路1號 神州數碼昆山物流園	Logistics and storage 物流及倉儲	Medium term lease 中期租約	100%

Particulars of Properties 物業詳情

Properties under development as at 31 December 2014:

於二零一四年十二月三十一日之在建物業：

Property 物業	The Group's interest 本集團應佔權益	Location 位置	Total GFA attributable to the Group's interest (‘000 sq.m) 歸屬於本集團的建築面積 (千平方米)	Usage 用途	Expected date of completion 預期完工時間
Guanggu Zhihui Park 光谷智慧園	100%	Digital China Wuhan Science and Technology Park, North of Da Shu Road East, East of Guang Gu Road, Wuhan Donghu Technology Development District, Wuhan, Hubei Province, The PRC 中國湖北省 武漢市東湖新技術開發區 光谷大道以東 大舒東路以北 神州數碼武漢科技園	75	Office building 辦公大樓	2015
Digital China Information Service Industry Base 神州數碼城市信息服務產業基地	100%	Digital China Qilin Street, Science and Technology Park, Jiangning District, Nanjing, Jiangsu Province, The PRC 中國江蘇省 南京市江寧區 神州數碼麒麟街道科技創新園	161	Office building 辦公大樓	2017

Five-Year Financial Summary

五年財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團過往五個財政年度摘錄自己公佈經審核財務資料之業績、資產、負債及非控股權益概要如下。

RESULTS

業績

		Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 港幣千元	Nine months ended 31 December 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 March 2012 截至二零一二年 三月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 March 2011 截至二零一一年 三月三十一日 止年度 HK\$'000 港幣千元
REVENUE	收入	68,342,827	52,264,534	73,498,913	70,319,367	56,803,774
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	1,141,506	(291,399)	1,851,274	1,653,166	1,264,841
Income tax expense	所得稅費用	(239,256)	(171,245)	(332,122)	(314,478)	(208,502)
PROFIT/(LOSS) FOR THE YEAR/ PERIOD	本年度/期間溢利/ (虧損)	902,250	(462,644)	1,519,152	1,338,688	1,056,339
Attributable to:	歸屬於:					
Equity holders of the parent	母公司股東 權益	700,953	84,103	1,367,369	1,244,813	1,005,385
Non-controlling interests	非控股權益	201,297	(546,747)	151,783	93,875	50,954
		902,250	(462,644)	1,519,152	1,338,688	1,056,339

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債與非控股權益

		31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元	31 March 2011 二零一一年 三月三十一日 HK\$'000 港幣千元
TOTAL ASSETS	總資產	33,707,772	30,099,973	28,407,870	26,821,783	19,945,575
TOTAL LIABILITIES	總負債	(22,843,597)	(21,053,585)	(19,736,736)	(19,298,356)	(13,374,742)
NON-CONTROLLING INTERESTS	非控股權益	(2,263,819)	(1,320,511)	(844,636)	(702,240)	(537,837)
		8,600,356	7,725,877	7,826,498	6,821,187	6,032,996

Company Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. GUO Wei (*Chairman*)
Mr. LIN Yang (*Chief Executive Officer*)
Mr. YAN Guorong (*President*)

Non-executive Director

Mr. Andrew Y. YAN

Independent Non-executive Directors

Mr. WONG Man Chung, Francis
Ms. NI Hong (Hope)
Mr. ONG Ka Lueng, Peter
Dr. LIU Yun, John
Ms. YAN Xiaoyan

COMPANY SECRETARY

Mr. WONG Chi Keung

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2008, 20/F., Devon House, Taikoo Place
979 King's Road, Quarry Bay, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Merchants Bank Co., Ltd.
Industrial and Commercial Bank of China Limited
CITIC Bank International Limited
The Hongkong and Shanghai Banking Corporation Limited

董事會

執行董事

郭為先生(主席)
林楊先生(首席執行官)
閻國榮先生(總裁)

非執行董事

閻焯先生

獨立非執行董事

黃文宗先生
倪虹小姐
王家龍先生
劉允博士
嚴曉燕女士

公司秘書

王自強先生

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

香港總辦事處及 主要營業地點

香港鰂魚涌英皇道979號
太古坊德宏大廈20樓2008室

主要往來銀行

中國銀行(香港)有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司
中信銀行國際有限公司
香港上海滙豐銀行有限公司

Company Information 公司資料

LEGAL ADVISORS

As to Hong Kong law:

Cleary Gottlieb Steen & Hamilton (Hong Kong)

Norton Rose Fulbright Hong Kong

As to Bermuda law:

Appleby

AUDITORS

Ernst & Young (Certified Public Accountants)

SHARE REGISTRARS

Bermuda

Appleby Management (Bermuda) Ltd.

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

Hong Kong

Tricor Abacus Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

PLACE OF LISTING OF SHARES AND STOCK CODE

The Stock Exchange of Hong Kong Limited

Stock Code: 00861

Taiwan Stock Exchange Corporation

Taiwan Depository Receipts

Stock Code: 910861

WEBSITE

www.digitalchina.com.hk

法律顧問

香港法律：

佳利(香港)律師事務所

諾頓羅氏富布萊特香港

百慕達法律：

Appleby

核數師

安永會計師事務所(執業會計師)

股份過戶登記處

百慕達

Appleby Management (Bermuda) Ltd.

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

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香港皇后大道東183號

合和中心22樓

股票上市地點及股份代號

香港聯合交易所有限公司

股份代號：00861

台灣證券交易所股份有限公司

台灣存託憑證

股份代號：910861

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