

ANNUAL REPORT

年度報告 2014



inspur 浪潮

浪潮國際有限公司

INSPUR INTERNATIONAL LIMITED

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

(股份代號 Stock Code : 596)

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Corporation Information

公司資料

EXECUTIVE DIRECTORS

Mr. Wang Xingshan
Mr. Chen Dongfeng
Mr. Sun Chengtong

NON-EXECUTIVE DIRECTORS

Mr. Samuel Y. Shen
Mr. Dong Hailong

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Ti Qin*
Mr. Wong Lit Chor, Alexis
Ms. Dai Ruimin*
Ms. Zhang Ruijun*
Mr. Geng Yushui

COMPANY SECRETARY

Ms. Chan Wing
Mr. Zou Bo

COMPLIANCE OFFICER

Mr. Dong Hailong

AUDITORS

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China Limited
Agriculture Bank of China Limited

- * Mr. Zhang Tiqin was resigned on 1 April 2014 as an independent non-executive director.
- * Ms. Zhang Ruijun appointed on 1 April 2014 as an independent non-executive director.
- * Ms. Dai Ruimin was resigned on 17 April 2015 as an independent non-executive director.
- * Mr. Geng Yushui appointed on 17 April 2015 as an independent non-executive director.

執行董事

王興山先生
陳東風先生
孫成通先生

非執行董事

申元慶先生
董海龍先生

獨立非執行董事

張體勤先生*
黃烈初先生
戴瑞敏女士*
張瑞君女士*
耿玉水先生*

公司秘書

陳穎女士
鄒波先生

監察主任

董海龍先生

核數師

德勤 • 關黃陳方會計師行

主要往來銀行

香港上海匯豐銀行有限公司
中國銀行(香港)有限公司
中國工商銀行
中國農業銀行

- * 張體勤先生於二零一四年四月一日辭任獨立非執行董事
- * 張瑞君女士於二零一四年四月一日獲委任為獨立非執行董事
- * 戴瑞敏女士於二零一五年四月十七日辭任獨立非執行董事
- * 耿玉水先生於二零一五年四月十七日獲委任為獨立非執行董事

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room B&C, 30/F, Tower A
Billion Center
1 Wang Kwong Road,
Kowloon Bay
Kowloon
Hong Kong
Website
www.inspur.com.hk

MAIN BOARD STOCK CODE

596

主要股份過戶及登記處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東 183 號
合和中心
17 樓 1712-1716 室

註冊辦事處

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

香港主要營業地點

香港
九龍
九龍灣
宏光道 1 號
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A 座 30 樓 B&C 室
網站
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主板股份代號

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Chairman's Statement

主席報告

On behalf of the Board of Directors of Inspur International Limited (the "Company"), I would like to present the financial report of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2014.

FINANCIAL SUMMARY

During the year under review, the Group recorded turnover from IT services business of HK\$1,703,128,000 (2013: HK\$1,300,980,000), representing an increase of approximately 30.91% as compared with last year. Net loss attributable to shareholders from continuing operations and discontinued operations was approximately HK\$69,100,000 (2013: profit of HK\$117,696,000), representing a significant decrease as compared with last year. In 2013, the Group realised gain on disposal of IT component business of approximately HK\$268,183,000. Net loss attributable to shareholders from continuing operations was approximately HK\$69,100,000 (2013: loss of HK\$150,487,000), representing a slight improvement as compared with last year.

Basic and diluted loss per share from continuing operations and discontinued operations were HK7.66 cents (2013: profit of HK13.81 cents). Basic and diluted loss per share from continuing operations were HK7.66 cents (2013: loss of HK17.65 cents).

BUSINESS REVIEW AND OUTLOOK

In 2014, facing the continuous unfavourable economic conditions of the domestic and overseas markets, the Company continued to pursue its specialized technology development strategy and moved towards its transformation into a cloud computing service provider. We concentrated more on market expansion as well as investing more resources on research and development and marketing. Over the past year, with regard to operating income, the Company's expectations were met and steady growth was maintained. Despite our efforts on stringent cost control and standardization of software products to control costs, the losses from continuing operations reduced as compared with last year.

本人謹代表浪潮國際有限公司(「本公司」)董事會，提呈本公司及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度之財務報告。

財務摘要

於回顧年度，IT服務業務營業額為1,703,128,000港元(二零一三年：1,300,980,000港元)，較去年增加約30.91%。來自持續經營業務及已終止業務股東應佔虧損淨額約為69,100,000港元(二零一三年：溢利117,696,000港元)，較去年大幅度減少。在2013年，出售IT組件業務實現處置盈利約268,183,000港元。來自持續經營業務股東應佔虧損淨額約為69,100,000港元(二零一三年：虧損150,487,000港元)，較去年稍有改善。

來自持續經營業務及已終止業務每股基本及攤薄後每股虧損分別為7.66港仙(二零一三年：盈利13.81港仙)。來自持續經營業務每股基本及攤薄後每股虧損分別為7.66港仙(二零一三年：虧損17.65港仙)。

業務回顧及前景展望

二零一四年，在國內外經濟形勢依然不樂觀的大環境下，公司繼續秉承「專業化領先戰略」，繼續推進向雲計算服務商轉型，加強市場拓展，增加研發和市場拓展費用。過去的一年在營業收入方面，已達成公司的預取，保持穩步的增長，同時公司採取嚴格控制成本開支，提升軟件產品標準化程度等措施來管控公司成本，公司持續經營業務錄得虧損相比去年同期減少。

Looking forward to 2015, the Company will continue to concentrate on enlarging its business scale and continue its proactive market expansion strategy by building up sales channels as well as focusing on core products and industries. As for product development, we will continue to enhance the level of standardization of our products and actively develop a new generation of products and improve the efficiency of implementation. We expect that the IT service business will continue its fast development as the demand of large enterprises and groups for enhancing management increases. The Company will stay abreast of market trends and continue to transform itself into a cloud computing product, solution and service provider to strive to give shareholders a more satisfactory return in the process.

APPRECIATION

On behalf of the Board of Directors, I would like to take this opportunity to extend my sincere gratitude to our shareholders for their continuous support. I would also like to thank the entire staff for their valuable contribution to the Group during the past year.

Wang Xingshan

Chairman

Hong Kong, 26 March 2015

二零一五年，公司將繼續著力擴大業務規模，繼續實施積極的市場擴張策略，加強渠道建設，聚焦核心產品與產業。在產品研發上，繼續提升產品標準化程度，積極研發下一代產品，提升實施效率。預期隨著大企業集團提升管理的需求提升，IT服務業仍將保持較快的增長速度。公司將跟隨市場，繼續向雲計算產品和方案服務供應商轉型，力爭為股東贏得較好的回報。

致謝

本人謹代表董事會向全體股東致以衷心的謝意，感謝大家一直以來對集團的鼎力支持，並對全體員工於過去一年為集團所作出的寶貴貢獻致意。

王興山

主席

香港，二零一五年三月二十六日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

During the year ended 31 December 2014, the revenue of the Group from continuing operations recorded an increase of approximately 30.91% as compared with last year; gross profit of the Group from continuing operations recorded an increase of approximately 24.90% as compared with last year, net loss from continuing operations recorded a decrease of approximately 54.08% as compared with last year.

(1) Revenue from continuing operations

The Group recorded a revenue of HK\$1,703,128,000 (2013: HK\$1,300,980,000) representing an increase of 30.91% as compared with last year. Among all, the revenue of software development and solution in IT service for the year was HK\$1,453,206,000 (2013: HK\$1,106,708,000), representing an increase of 31.31% as compared with last year; the software outsourcing business in IT service was HK\$ 249,922,000 (2013: HK\$194,272,000), representing an increase of 28.65% as compared with last year. Revenue from the software were development & solution in IT service mainly includes: 1) the revenue of sales of IT peripherals and purchased software were HK\$760,955,000 (2013: HK\$535,373,000), representing an increase of 42.14% as compared with last year, 2) the revenue from self-developed software was HK\$692,251,000 (2013: HK\$571,335,000), was recorded an increase of 21.16% as compared with last year.

(2) Gross profit from continuing operations

Gross profit of the Group was HK\$554,291,000 for the year (2013: HK\$443,774,000), representing an increase of 24.90% as compared with last year. The Group's consolidated gross profit margin was 32.55% (2013: 34.11%) for the year decreased 1.56%. The year-to-year decrease in gross profit margin was mainly due to fierce competition in the software development industry.

財務回顧

本集團持續經營業務截至二零一四年十二月三十一日止年度，營業額較去年同期增加約30.91%，毛利額較去年同期增加約24.90%，來自持續經營業務股東應佔虧損淨額較去年同期減少約54.08%。

(1) 持續經營業務營業額

本年內，IT服務業務營業額為1,703,128,000港元(二零一三年：1,300,980,000港元)，較去年增加約30.91%。其中軟體及解決方案的營業額為1,453,206,000港元(二零一三年：1,106,708,000港元)，比去年增長31.31%；軟體外包業務營業額為249,922,000港元(二零一三年：194,272,000港元)，相比去年增加28.65%。軟體及解決方案業務銷售中包括：1) IT相關產品及軟體的營業額為760,955,000港元(二零一三年：535,373,000港元)，較去年增加42.14%；2) 自行研發的軟體銷售錄得營業額692,251,000港元(二零一三年：571,335,000港元)，較去年增長21.16%。

(2) 持續經營業務毛利

本年內，持續經營業務錄得毛利為554,291,000港元(二零一三年：443,774,000港元)，較去年增長24.9%。本年內，綜合毛利率為32.55%(二零一三年：34.11%)，減少1.56%。毛利率同比減少的主要原因為市場競爭激烈，導致軟體開發業務毛利率下降所致。

(3) Selling and distribution cost and administrative expenses from continuing operations

During the year, selling and distribution cost and administrative expenses amounted to HK\$719,186,000(2013: HK\$661,200,000), representing an increase of 8.77% as compared with last year. The increase was mainly due to the increase in research and development (“R&D”) costs and marketing expenses. In particular, the staff cost of Company overall increased significantly.

(4) Other incomes and other gains and losses from continuing operations

During the year, the other incomes and other gains and losses amounted HK\$142,041,000(2013: HK\$101,082,000)recorded an increased 40.52%as compared with last year mainly due to reducing in loss of fair valuation on preferred shares and increase in tax refund and interest income from entrusted loan.

(5) Profit attributable to shareholders

Net loss attributable to shareholders for the year from continuing and discontinued operations was approximately HK\$69,100,000 (2013: Profit of HK\$117,696,000), representing a significant decreased as compared with last year mainly due to the gain on disposal of discontinued operations in the amount of HK\$268,183,000 in 2013.

(3) 持續經營業務銷售及分銷成本及行政費用

本年內，銷售及分銷成本及行政費用為719,186,000港元(二零一三年：661,200,000港元)，較去年增長8.77%，主要是因為研發費用和市場費用增長，公司研發和員工的費用開支增加顯著。

(4) 持續經營業務其他收入、其他所得和損失

本年內，其他收入、其他利潤和損失合併為142,041,000港元(二零一三年：101,082,000港元)，較去年增加40.52%。主要因優先股公允價值變動損失減少，以及本年退稅收入和委託貸款利息收入增加所致。

(5) 股東應佔溢利

本年內，來自持續經營業務及已終止業務股東應佔虧損淨額約為69,100,000港元(二零一三年：溢利117,696,000港元)，較去年大幅度減少。主要因為在2013年，出售IT元件業務實現處置盈利約268,183,000港元。

Management Discussion and Analysis

管理層討論及分析

Net loss attributable to shareholders for the year from continuing operations was approximately HK\$69,100,000 (2013: loss of HK\$150,487,000), representing a significant improvement as compared with last year. The Company incurred loss from continuing operations in 2014 mainly because: (1) the Company actively increased its spending on R&D and marketing expenses, which resulted in a significant year-on-year increase in selling and distribution cost and administrative expenses of approximately HK\$57,986,000; (2) nil valuation loss on goodwill impairment and long-term investment impairment for the year (2013: HK\$33,704,000); (3) the loss from continuing operations was due to fierce competition in the software development industry and the increase gross margin was insufficient to cover the increased expenses.

Basic and diluted loss per share from continuing operations and discontinued operations were HK7.66 cents (2013: profit of HK13.81 cents). Basic and diluted loss per share from continuing operations were HK7.66 cents (2013: loss of HK17.65 cents).

(6) Financial resources and liquidity

As at 31 December 2014, shareholder's equity of the Group amounted to HK\$1,831,613,000 (31 December 2013: HK\$1,938,151,000). Current assets amounted to HK\$1,992,228,000, of which HK\$1,015,950,000 was bank deposits and cash balance which were mainly denominated in Renminbi.

來自持續經營業務股東應佔虧損淨額約為69,100,000港元(二零一三年：虧損150,487,000港元)，較去年稍有改善。持續經營業務應佔虧損主要系：(一)公司積極增加研發和市場費用投入，銷售及分銷成本及行政費用同比增加約57,986,000港元；(二)本年無商譽減值費用(二零一三年：33,704,000港元)。(三)本年公司毛利總額穩定增長，增加的毛利額抵消掉部分費用增加，公司持續經營業務出現虧損，但相比去年同期，虧損有所減少。

來自持續經營業務及已終止業務每股基本及攤薄後每股虧損分別為7.66港仙(二零一三年：盈利13.81港仙)。來自持續經營業務每股基本及攤薄後每股盈利虧損分別為7.66港仙(二零一三年：虧損17.65港仙)。

(6) 財務資源及流動性

於二零一四年十二月三十一日，本集團之股東資金為港元1,831,613,000(二零一三年十二月三十一日：1,938,151,000港元)。流動資產為1,992,228,000港元，其中主要為銀行存款和現金1,015,950,000港元，主要為人民幣存款。

Management Discussion and Analysis

管理層討論及分析

Current liabilities, including trade and bills payables, other payables and accrued expenses amounted to HK\$1,042,952,000. The Group's current assets were around 1.91times over its current liabilities (31 December 2013: 3.25times).

As at 31 December 2014, the Group had no bank borrowings.

FOREIGN EXCHANGE EXPOSURE

All of the Group's purchase and sales are mainly denominated in United States Dollars and Renminbi. The Group has not used any derivative instrument to hedge against its currency exposures. The Directors believe that with its sound financial position, the Group is able to meet its foreign exchange liabilities as and when they become due.

CONTINGENT LIABILITIES

The Group was named as a defendant in a lawsuit filed for potential breach of contract with a supplier. The plaintiff has filed judicial claim against the Group and asks for damages of approximately HK\$10,095,000. The Company vigorously defended this matter. While the outcome of this litigation matter cannot be predicted with certainty, the Directors do not believe that the outcome of any of these matters, individually or in the aggregate, will result in losses that are material to the consolidated financial statements. Accordingly, no accrual has been made for this lawsuit.

CAPITAL STRUCTURE

The Group finances its operations mainly from shareholder equity, internal generated funds and operation results in current year.

流動負債為1,042,952,000港元，主要包括應付帳款、其他應付帳款及應計開支。本集團的流動資產約為流動負債的1.91倍(二零一三年十二月三十一日：3.25倍)。

於二零一四年十二月三十一日，本集團並無銀行借款。

外匯風險

本集團之採購及銷售主要以美元及人民幣計值。本集團並無使用任何衍生工具以對沖其貨幣風險。董事相信，在本集團財務狀況穩健之情況下，本集團將可應付其到期的外匯負債。

或然負債

集團作為被告，和供應商之間存在潛在違背合約的法律訴訟。原告向法院訴集團要求賠償損失大約港幣10,095,000。公司就此事進行了有利的辯護。事項的結果不能確定，董事局不相信這事件無論是單獨還是累計產生的損失將會對公司的合併財務報表產生重大結果。因此，對此事件並沒有進行計提。

資本架構

年度內，本集團主要以股東資金、內部產生資金及作為其經營業務的資金。

Management Discussion and Analysis

管理層討論及分析

ACQUISITIONS AND DISPOSAL

On 30 June 2013, the company has completed the disposal of IT components trading business at a consideration of HK\$294,230,000. On 30 October 2013, the company has completed the disposal of assets related to digital media business at a consideration of RMB\$30,000,000 (equivalent to approximately HK\$37,430,000).

On 28 August 2014, the Group disposed of the total equity of Inspur Commercial Business at a consideration of RMB30,000,000 (equivalent to approximately HK\$37,433,000).

EMPLOYEE INFORMATION

As at 31 December 2014, the Group employed 4,325 employees (2013: 3,999).

Total employee remuneration, including directors' remuneration and mandatory provident fund contributions of continuing operations, amounted to approximately HK\$681,246,000 (2013: approximately HK\$583,773,000).

According to a comprehensive remuneration policy, which was formulated by the Group and reviewed by the management, employees are remunerated based on their performance and experience. On top of basic salaries, discretionary bonus and share options may be granted to eligible employees with reference to the Group's and the employee's performance. In addition, the Group provides mandatory provident fund, medical and insurance schemes for employees. The Group also offers continuous education and training programmes to the management and other employees to enhance their skills and knowledge.

On 10 December 2010, 12.02 million options granted under 2008 Share Option Scheme to our senior management and top R&D employees to encourage our staff create and share value without shareholders. By the end of year, 12,020,000 options were vested but not exercised.

收購及出售事項

本集團已於二零一三年六月三十日以港幣294,230,000的代價完成出售IT元件貿易業務權益。本集團已於二零一三年十月三十日以人民幣30,000,000元(相當於港幣37,430,000)的代價完成出售數位媒體業務權益。

本集團已於二零一四年八月二十八日以人民幣30,000,000元(相當於港幣37,433,000)之代價出售浪潮商用系統有限公司股權。

僱員資料

於二零一四年十二月三十一日，本集團有4,325名僱員(二零一三年：3,999名僱員)。

本年內，僱員薪酬總額(包括董事及強制性公積金供款)約為681,246,000港元(二零一三年：約583,773,000港元)。

本集團提供了經管理層審查的全面的薪酬政策，根據僱員之表現、經驗釐定僱員薪酬。本集團參考其業績及個別員工之表現向合資格員工授予基本薪金以外之酌情花紅及購股權。此外，本集團亦向員工提供強制性公積金計畫及醫療保障計畫及為管理人員和其他僱員投資繼續教育及培訓專案，以不斷提升他們的技能及知識。

二零一零年十二月十日，根據二零零八年購股權計劃，公司授予高管和高級研發人員1,202萬的期權，以激勵員工和股東一起創造分享企業價值。於二零一四年十二月三十一日，1,202萬股權可行使但尚未行使。

CHARGES ON ASSETS

As at 31 December 2014, none of the Group's assets was pledged (31 December 2013: Nil).

BUSINESS REVIEW

In 2014, the Group seized the favorable opportunities to expand the market with demand from our large-scale customers, and announce the annual enterprise information technology strategy for the first time. In order to strengthen our marketing ability to realize the stable growth of software business, a nationwide tour entitled "Big Data Reconstruct Enterprise Intelligence" was initiated and a recruitment program named "Thousand Partners" was launched to focus on exploring business opportunities and implementing the market expansion strategy continuously and actively. By adhering consistently to the "Professional Leading Strategy", the Company continued to transform and upgrade itself into a SaaS (Software as a Service) cloud computing solution provider. By centering on the core areas of cloud computing, we strengthen technical product innovations, further develop in areas with superior advantages and gradually complete optimizing the product portfolio. Our core competitiveness will be enhanced and new breakthroughs in the related areas of cloud computing will be realized.

The business of IT services of the Group covers various sectors, including corporate governance, telecommunications, pharmaceuticals, construction, finance, coal, manufacturing and public utilities, and integrated IT services on core solutions, such as software and related services and embedded systems, software applications, IT consultation services, system integration, operation and maintenance, outsourcing and intelligent terminal products.

資產抵押

截止二零一四年十二月三十一日，本集團的資產並無被質押(二零一三年十二月三十一日：無)。

業務回顧

二零一四年，本集團緊緊抓住大型集團企業的管理提升需求的有利時機，啟動「大數據重建企業智慧」全國巡展，推出「內部精細、外部互聯、數聚智慧」企業資訊化路線圖與「千家夥伴」招募計畫，聚焦商機挖掘，繼續實施積極的市場擴張策略，加強區域市場建設，增加市場投入，充分調動業務線的行銷發動機作用，實現了軟體業務的穩定增長。公司繼續秉承「專業化領先戰略」，繼續全面升級企業雲應用，推進向雲計算服務商轉型，深耕優勢行業，逐步調整完成公司產品結構，希望藉此增強核心競爭力。

本集團所從事的IT服務業務，是指圍繞企業集團管控、電信、醫藥、建築、金融、煤炭、製造、公用事業等多種細分行業，提供以軟體和相關服務、嵌入式系統等解決方案為核心的涵蓋應用軟體、IT諮詢服務、系統集成、運維、外包及終端產品等在內的綜合IT服務。

Management Discussion and Analysis

管理層討論及分析

IT services business mainly includes:

(1) Software and related services

In 2014, the Group focuses on research, applications, and marketing development in cloud computing, big data mainly around five areas such as the management accounting, financial shared services, e-procurement, business data analysis etc. Our work was to fully implement our marketing execution ability in regional and industry and enhance management control in process of marketing, promotion and sales.

Continue to enhance the marketing expansion: The company started up the plan named “Big data helps reconstruction business intelligence” and executed nationally. The tour of plan covers Shandong, Hebei, Tianjin, Jiangsu, Guangzhou, Henan, Shanxi, Zhejiang, Jilin, Beijing, etc, more than 20 provinces and cities of our country. Through implementation of this plan, more than 3000 medium-sized corporate customers actively participated. Through successful participation in SAC 2014 CIO annual meeting and other activities, we strengthen our market influence and brand awareness. At the same time, through a series of these kind activities such as the National partners’ meeting, channel partner’s recruitment meeting and activities organized with channel partners called “PS management practices in China, one hundred city speaking tour”, the Group expand market depth and width. Continuing promotions in the central enterprises and large conglomerates market, we successfully signed contracts with China Power Construction, China can build, China Tower, China spinning, China Energy Conservation and Environmental Protection Group, China Electric Division and other large customers

IT服務主要涉及以下板塊：

(1) 軟體及相關服務

2014年公司加強雲計算、大數據的研究應用，圍繞管理會計、財務共用服務、電子採購、資料商業分析、移動應用五大熱點領域進行產品研發和市場推廣，全面落實區域、行業市場執行力，加強銷管體系建設和銷售過程管理。

市場拓展上繼續加大市場推廣：公司策劃的「大數據重建企業智慧」全國巡展覆蓋山東、河北、天津、江蘇、廣州、河南、山西、浙江、吉林、北京等二十餘個省市和地市，通過客戶邀請和活動商機管理，累積覆蓋大中型集團客戶超過3000家；成功參與國資委2014 CIO年會和資訊化登高系列活動，加強產品的市場影響力，提升品牌知名度。與此同時，通過全國合作夥伴大會和管道招募系列活動，與管道夥伴合辦「PS管理實踐中國行」百城巡講活動。持續推進央企和大集團企業市場，成功簽約中國電建、中國能建、中國鐵塔、中國中紡、中國節能環保集團、中國電科等大客戶。

Management Discussion and Analysis

管理層討論及分析

Strengthen research and development of new products: Costumers' needs in cloud computing and big data services bring new market demand and growth. Lean business management and innovation management model brought new space for enterprise management software market. In 2014, taking advantage in experience in management accounting industry, our new product "profit center accounting 6.0" was released. The new product, core function as management accounting system, includes modules such as the overall budget, strategic cost management, profit center accounting and internal reporting, to help our users improve working capital management and master data management (MDM). And later on released PSV11.0, strengthen fine management. Combining with cloud computing, big data, innovative Internet applications and other new technologies, marketing for enterprise cloud applications falls into three levels: enterprise cloud application platform, enterprise cloud applications and industry applications. With the continuous R&D and release of new product and versions such as HCM cloud, financial shared center system, data and business analysis system, the development of large platform, GSP platform for big data, mobile applications, internet applications support capabilities etc, further enhances our core competitiveness of our products in the market. Our new medicine GSP recognition system products which applied in En-hua, Deyuan, Henrui, Dikang and other client got the GPS certified by the pharmaceutical sector.

加強新產品研發：雲計算、大數據為企業服務市場帶來新的需求增長點，企業管理精益化和管理模式創新為企業管理軟體市場帶來新的空間。公司發揮管理會計的積累優勢，發佈利潤中心會計6.0產品，形成以全面預算、戰略成本管理、利潤中心會計和內部報告為核心的管理會計體系，完善營運資金管理、主資料管理(MDM)，發佈PSV11.0，強化企業精細化管理；結合雲計算、大數據等新技術，創新互聯網應用，按照企業雲應用平台、企業雲應用及行業應用三個層次推動企業雲落地。研發並發佈HCM cloud、財務共用中心、資料與商業分析等新產品和新版本；發展大平台，加強GSP平台對大資料、移動應用、互聯網應用的支撐能力，進一步提高產品核心競爭力；新版醫藥GSP產品在恩華、德源、恒瑞、迪康等客戶應用並通過藥監部門的GSP認證。

Management Discussion and Analysis

管理層討論及分析

Improve the implementation of the service system: The Group builds up and improves systems around how to standardize, specialize and productize our services. The Group sets up systems to assess the service efficiency, such as service coverage, success rate of new customers, renewal rate etc, to strengthen our operation and maintenance service. We improve our services in many ways, such as re-planning of the operation and maintenance service offerings and marketing tools, promotions on cloud desktop services, providing experts' services of our headquarters to each our desktop users. Gradually we deliver our specialization, diversification and intelligent development to our customers and bring them a new Internet service experience.

With the launch of the development of mobile Internet and LTE network construction, market competition increasingly fierce traditional telecommunications industry, telecommunications operators are challenged, significantly reducing investment in traditional business-oriented network of OSS is to protect the quality of the main support network NMS pay more attention to production efficiency and data quality improvement. The company in 2014 strengthen the implementation of the project cycle management, long faced payment cycle, with industry players ALTs and other difficulties. Future, the company will continue to advance towards cloud computing SaaS product and service providers in transition, to explore and promote the communications industry cloud environment solutions business, continue to improve the standardization and project management software product.

完善實施服務體系：圍繞著服務產品化、標準化、專業化和服務覆蓋率、新簽率、續簽率，加強運維服務體系建設。重新規劃運維服務產品及行銷工具，全力推廣雲服務桌面，把總部運維服務專家推送至每位元客戶的桌面，並逐步向專業化、多元化、智慧化發展，為客戶帶來全新的互聯網服務體驗。

隨著移動互聯網的發展以及LTE網路建設的啟動，傳統通信行業的市場競爭日趨激烈，電訊運營商受到挑戰，在傳統業務的投資大幅減少，面向網路的OSS是保障網路品質的主要支撐，網管更加注重生產效率和資料品質的提升。公司加強項目的實施週期管理，面對著回款週期長、同行業廠商的低價競標等困難。未來，公司將繼續推進向雲計算產品和服務供應商轉型，探索和推動雲環境下的通信行業解決方案業務，繼續完善軟體產品的標準化和專案實施管理。

(2) Embedded systems and related services

In the second half of 2014, the company completed the sale of the equity interest in tax control equipment. Now our embedded systems and related services are mainly applied in the financial industry. In the financial self-service terminal market, the company further developed and launched new products for financial industry, such as providing customers total online and offline solution among different line type of bank retails covering the different partitions and a variety of bank-enterprise cooperation pipeline comprehensive solution, the new product VTM which launched in four different versions for different banks application convenience; new desktop, vertical billing stand-alone product; the wisdom of banking outlets launched solutions.

In silver medical card business, our company seizes the opportunity to promote residents' health card and self-help solutions to Beijing, Liaoning, Henan, Shanxi, Sichuan and other provinces and successfully got bulk sales. It laid a good foundation for future follow-up marketing opportunities for self-help solution and residents' health card. Through our new innovation products and service, we influence and catch the potential customers to further increase the competitiveness as well as profitability. In marketing aspect, we actively expand to the Bank of China, Agricultural Bank of China, Bank of China, Construction Bank with self-service terminals and wisdom bank outlets selling integrated solutions and products;

(2) 嵌入式系統及相關服務

隨著公司在二零一四年下半年完成出售稅控設備公司股權，嵌入式系統及相關服務主要應用在金融行業。在金融自助終端市場方面，公司進一步拓展現有的金融整體解決方案，為客戶提供覆蓋線上式銀行網點，各不同分區、離行式服務網點以及各種銀企合作管道的全面解決方案，新產品VTM已推出適用於四家不同銀行的版本，新推出桌面式、立式填單機產品，推出智慧銀行網點解決方案。

銀醫方面，公司及時抓住國家居民健康卡推進契機，在北京、遼寧、河南、陝西、四川等多省市推進居民健康卡自助化解決方案並取得批量銷售，為後續居民健康卡自助方案的推廣打下良好的基礎。公司希望通過對老客戶的挖潛以及創新產品的推出進一步增加在金融市場的競爭力以及盈利能力。市場方面，積極拓展對中行、農行、交行、建設銀行的自助終端銷售和智慧銀行網點整體解決方案。

Management Discussion and Analysis

管理層討論及分析

(3) Software outsourcing business

The Group's outsourcing business, mainly cooperates with Fortune 500 companies, provides services and products including outstanding IT enterprise systems application development, embedded systems development, quality assurance and other testing information technology outsourcing (ITO, IT Outsourcing) services, data processing, transportation Vito pipe, call center and other business process outsourcing (BPO, Business Process Outsourcing) services, and software products, software and development platform development agency (PDO, Product Development Outsourcing) services

2014, outsourcing business maintains sustained growth in China. Since the industry's large service outsourcing companies get the synergy advantages through joined forces, the industry becomes more and more competitive. In this market environment, the company keeps a close working relationship and long-term cooperation with the Microsoft, FITEC, NTT DAT, China Unicom, China Mobile and other strategic clients, and gradually expands cooperation projects. At same time, we expand domestic business scale. The company, in 2014, further consolidates international and domestic market in the field by increasing the proportion of China's business district. The company's overall business segment is more reasonable. Software outsourcing industry now into the next era of great change, large enterprises, Chinese local governments have begun to outsource some of the innovation and R & D work, not just in the traditional sense for the company's non-core business outsourcing. The core of future industry trends and business model of outsourcing company will certainly rely on profits rate and revenue deepening, value and innovation-oriented development at same time.

(3) 軟體外包業務

本集團外包業務主要包括對全球500強企業及優秀IT企業的系統應用開發、嵌入式系統開發、品質保證與測試等資訊技術外包(ITO, IT Outsourcing)服務，資料處理、運維託管、呼叫中心等業務流程外包(BPO, Business Process Outsourcing)服務，以及軟體產品、仲介軟體與開發平台開發(PDO, Product Development Outsourcing)等服務。

二零一四年，中國服務外包業務保持持續增長。業內大型服務外包企業強強聯手後，形成的規模優勢使行業競爭更加激烈。在這種市場環境下，本公司通過與Microsoft、FITEC、NTT DAT、中國聯通、中國移動等戰略客戶維持了緊密的合作關係，合作專案逐步擴展，同時努力挖掘了國內市場潛力，擴大國內業務規模。公司進一步鞏固「內外並舉」的市場格局，通過加大中國區業務比重挖掘國內客戶，使公司整體業務分部更加合理。預計未來軟體外包行業進入大變革時期，大型企業、中國地方政府等已經開始把一些創新和研發方面的工作加以外包，而不僅限於傳統意義上針對公司非核心業務的外包服務，企業依賴外包實現利潤率與營收上升的程度日益加深，價值和創新導向式發展成為未來產業發展的核心趨勢。

BUSINESS PLANNING

In 2015, the company will continue to implement proactive market expansion strategies to further strengthen efforts to market channel construction, increase autonomy and decentralized decision-making, improve market incentives, to further enhance the enthusiasm and initiative of each sales organization. In product development aspect, the current focus is still on core product improvement and upgrade, increase research and development on platform. The continuing recruitment of key technology leaders sand focus on developing cloud service. Realize the “traditional software business” and “New Business Innovation” business targets. We will actively promote international cooperation, conduct more mergers and acquisitions, and strive to achieve in the leading position of f cloud computing and related field in near future.

商業規劃

二零一五年，公司將繼續實施積極的市場擴張策略，進一步加強管道建設的力度，加大市場運營權自主和主導決策權的下放，完善市場激勵政策，進一步提升各銷售機構的積極性和能動性。面對當前聚焦核心產品的完善與提升，加大平台研發，繼續引進關鍵技術帶頭人，抓好雲服務產品的研發，實現「傳統軟體業務」與「新業務創新」[「兩手都要硬」的目標。在項目交付上，通過提能培訓、開發實施工具、項目承包等辦法，提高實施效率。

Directors and Senior Management Profile

董事及高級管理層簡歷

DIRECTORS

Mr. Wang Xingshan, aged 50, is the chairman of the Board and the chief executive officer (“CEO”), expert in special government grants from the State Council and an expert of the general expert team for key projects in respect of advanced manufacturing technology of the 863 Program under the “Twelfth Five-Year Plan”. Mr. Wang graduated in Xian Jiaotong University with a Master degree in computer and maths sciences in 1987. In early 1990, Mr. Wang as a visiting scholar conducted research relating to corporate management and software engineering in the Japan Productivity Center. Mr. Wang had worked in several departments of Inspur Group. Mr. Wang has attained over 20 years’ experience in the operation and management of the IT industry in China, particularly in the field of software and IT service, and has been devoted to the innovation of ERP technology and innovation of management, which has led the Company to move towards its transformation to the leading cloud service provider in China. As a result of his outstanding achievement, he has been granted various awards of which have been awarded by the State and provincial governments, such as the “Top Ten Software Industry Leader of China”, “China Management Institute Award” and “Young and Middle-Aged Expert of Outstanding Contribution of Shandong Province”.

Mr. Chen Dongfeng, aged 51, is the senior engineer. Mr. Chen graduated from Shandong Industry University with a Bachelor degree in computer science in 1984. Mr Chen joined the Inspur Group in 1984, he had worked in several departments of the Inspur Group. Currently, he is the General Manager of Inspur Communication Information System Limited and a director of a number of subsidiaries of the Inspur Group. Mr. Chen has attained over 26 years’ experience in the IT industry in the mainland China, in particularly in the field of communication, he was responsible for managing the joint venture between the Group and Ericsson as well as the joint venture between the Group and LG.

董事

王興山先生，50歲，董事會主席兼行政總裁、國務院政府特殊津貼專家、「十二五」863計劃先進製造技術領域重大項目總體專家組專家。王先生於一九八七年畢業於西安交通大學計算數學專業，擁有碩士學位。王先生於一九九零年代初作為訪問學者赴日本生產性本部研究企業管理與軟體工程。王先生曾服務於浪潮集團若干部門。王先生於中國IT行業(特別是軟體與IT服務行業)的運營和管理有著超過20年的經驗，始終致力於ERP技術創新與管理創新，帶領公司向國內領先的雲服務商轉型。因其卓越成就，曾獲得「中國軟體產業十大領軍人物」、「中國管理學院獎」、「山東省突出貢獻的中青年專家」等多項殊榮，多項成果獲國家或省專項獎勵。

陳東風先生，51歲，高級工程師。陳先生於一九八四年畢業於山東工業大學電腦專業，擁有學士學位。於一九八四年加入浪潮集團工作，曾服務於浪潮集團若干部門。現為浪潮通信信息系統有限公司總經理，並於浪潮集團若干附屬公司擔任董事職務。陳先生於中國IT行業的運營和管理有著超過二十六年的經驗，尤其於通信行業經驗豐富，曾負責浪潮集團與愛立信以及浪潮與LG合資公司的管理工作。

Directors and Senior Management Profile

董事及高級管理層簡歷

Mr. Sun Chengtong, aged 50, is the deputy general manager of Inspur International and general manager of Inspur (Shandong) Electronic Information Company Limited. He is a senior engineer. He gained his Master Degree from the School of Business Administration of Shandong University. Mr. Sun worked in Bank of China in the 1990s and was responsible for the development of banking software and the management of banking business. He joined the Inspur Group in 2000. Mr. Sun has over 20 years experience in the financial IT industry of the PRC. He had organised and participated in various important banking software development projects. Mr. Sun had extensive experience in the financial IT sector and was awarded the Second Prize for Excellent Computer Application in Shandong Province (山東省計算機應用優秀成果二等獎). Mr. Sun was appointed as an executive director with effect from 1 April 2012.

Mr. Dong Hailong, aged 37, was in charge of Trading of IT components department. Mr. Dong graduated from Southwest Jiaotong University with a Bachelor degree in Telecommunication Engineering in 1999. Mr. Dong joined the Company in 2002.

Mr. Samuel Y. Shen ("Mr. Shen"), aged 50, a non-executive Director, holds a Master's degree in Computer Science from University of California, Santa Barbara. Currently Mr. Shen is the chief operation officer of Microsoft Asia-Pacific Research and Development Group. As the senior leader of Microsoft in the region, Mr. Shen is in charge of the strategy and direction for Microsoft global development in Asia Pacific. Additionally, he oversees Microsoft Cloud related development and deployment in China as well as manages the joint-development ecosystem efforts. Mr. Shen has a solid technical background and rich experience in business operation and management.

孫成通先生，50歲，浪潮國際副總經理兼浪潮(山東)電子信息有限公司總經理。高級工程師。碩士學位，畢業於山東大學工商管理專業。孫先生於一九九零年代就職於中國銀行，從事銀行軟件的開發和銀行業務部門的管理工作，於二零零零年加入浪潮集團，現任。孫先生從事中國金融IT行業二十多年，主持和參與了多項大型銀行應用軟件系統的開發工作，具有豐富的金融IT工作經驗，曾獲山東省計算機應用優秀成果二等獎。孫先生於二零一二年四月一日獲聘為執行董事。

董海龍先生，37歲，曾負責本集團IT元件貿易業務。董先生於一九九九年畢業於西南交通大學，持有電訊工程學士學位。董先生於二零零二年加入本公司。

申元慶先生，50歲，非執行董事，持有加尼福利亞大學Santa Barbara分校頒發的電腦科學碩士學位。申先生現任微軟亞太研發集團首席運營官。作為微軟在亞太區的高級領導團隊成員，申先生負責微軟在亞太區的全球發展策略及方針。此外，申先生並負責監督中國的Microsoft Cloud(微軟雲端)相關開發與部署工作，以及管理聯合發展生態環境。申先生具備廣博技術知識及豐富業務運營與管理經驗。

Directors and Senior Management Profile

董事及高級管理層簡歷

Mr. Wong Lit Chor, Alexis, aged 56, an independent non-executive Director, graduated from University of Toronto, Canada in 1981 with bachelor's degree in arts majoring in economics and commerce and has obtained a master of business administration degree from The Chinese University of Hong Kong in 1987. He has over 20 years of banking, investment, corporate finance and securities dealing experience gained by working as a senior executive in a number of listed local and PRC financial services companies. Mr. Wong is also an independent non-executive director of two company listed on the Main Board of the Stock Exchange of Hong Kong.

Ms. Dai Ruimin, aged 64, an independent non-executive Director, was formerly a vice-director of the Information Center of the Ministry of Human Resources and Social Security of PRC. Currently Ms. Dai was a member the Advisory Committee of the Chinese Academy of Governance (“國家行政學院電子政務專家委員會”) and a member of the Committee of National Standardization of Classification and Code of Disciplines (“國家分類與代碼標準化委員會”). Ms. Dai commenced to work in the area of personnel infomatisation in the 1980s, and she was responsible for the general design and layout of the country's personnel management information system, the development of the country's personnel system software, the building of personnel system database and civil service database, and the development of information security of human resource and social security system. Ms. Dai has over 30 years' experience in the area of construction of human resource information system and was awarded the first China Standards Innovation and Contribution Award. Ms. Dai Ruimin was resigned on 17 April 2015 as an independent non-executive director.

黃烈初先生，56歲，獨立非執行董事，於一九八一年修畢加拿大多倫多大學學士學位，主修經濟及商務，並於一九八七年修畢香港中文大學工商管理碩士學位。彼曾於多家香港及中國資本的上市金融公司出任高層行政人員，於銀行業務、投資、企業融資及證券交易等方面擁有逾二十年經驗。黃先生現亦為於香港證券交易所掛牌之兩家主板公司之獨立非執行董事。

戴瑞敏女士，64歲，獨立非執行董事，曾擔任中國人力資源和社會保障部信息中心副主任。目前為國家行政學院電子政務專家委員會委員及學科分類與代碼國家標準化委員會委員。戴女士在二十世紀八十年代開始從事人事人才信息化工作，負責國家人事管理信息系統的總體設計及規劃；國家人事管理系統軟件的開發、人事管理系統數據庫及公務員數據庫的建設及人力資源和社會保障系統的信息保安的開發。戴女士擁有逾三十年的人力資源信息系統建設經驗，獲頒受中國標準創新貢獻獎。戴女士於二零一五年四月十七日辭任獨立非執行董事。

Directors and Senior Management Profile

董事及高級管理層簡歷

Ms. Zhang Ruijun, aged 53, an independent non-executive Director, graduated from the School of Business of Renmin University of China with a Ph.D degree in management studies in 2002. Ms. Zhang is currently a Professor of Finance and a Ph.D supervisor in the School of Business of Renmin University of China, and she is engaged in research on IT and Management Integrations of Enterprise Group Control Strategy, Enterprise Group Fund Management and Financial Resources, and Enterprise Risk Management. Several research papers of Ms. Zhang have been published in academic journals in PRC during the recent years, such as Management World (《管理世界》), Accounting Research (《會計研究》), China Soft Science (《中國軟科學》), Finance & Accounting (《財務與會計》), and Economic Theory and Business Management (《經濟理論與經濟管理》). Ms. Zhang has been appointed as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and Nomination Committee with effect from 1 April 2014. Ms. Zhang is also an independent nonexecutive director of a company listed on the Stock Exchange of shenzhen.

Mr. Geng Yushui, aged 49, is currently a Professor, a Ph.D and masters degree tutor and the Dean of the Graduate School of Qilu University of Technology. He also acts as director of several main research laboratories in the Shandong Province of the People's Republic of China ("PRC"). His research focuses on computer software and networking, information management and information systems. At the same time, he has also been appointed as member and executive member of a number of committees and societies in the PRC, such as a member of the China Cloud Computing Expert Association (中國雲計算專家委員會); an executive member of China Computer Federation (Jinan Branch) (CCF濟南分部) and an executive counsel member and vice secretary of Shandong Computer Society (山東省計算機學會). Mr. Geng has extensive knowledge in and contributions to the computer science industry in the PRC. He participated and led projects on the National Advanced Technology Research and Development Project (國家"863"); informatization of the National Development and Reform Commission (國家發改委資訊化專項); development fund of the Ministry of Industry and Information Technology of the PRC (工信部專項發展基金); Shandong Major Technologies (山東省重大科技專項); Shandong Technology Development Project (山東省科技發展計畫); and Shandong Fund for Nature (山東省自然基金).

張瑞君女士，53歲，獨立非執行董事，於2002年畢業於中國人民大學商學院，持有管理學博士學位。張女士現為中國人民大學商學院財務學教授及博士生導師，並參與研究IT與管理融合的企業集團管控策略、企業集團財務管理及財務資源、及企業風險管理。近年來，張女士已於中國多份學術期刊發表論文，如《管理世界》、《會計研究》、《中國軟科學》、《財務與會計》及《經濟理論與經濟管理》。張女士於二零一四年四月一日獲委任為獨立非執行董事，審計委員會、薪酬委員會和提名委員會成員。張女士現亦為於深圳證券交易所掛牌之一家公司之獨立非執行董事。

耿玉水先生，49歲，獨立非執行董事，耿先生目前為齊魯工業大學教授、博士及碩士生導師以及研究生院院長。耿先生亦擔任中國山東省多個重點研究實驗室主任，其主要研究方向為計算機軟體與網路、信息管理與信息系統。同時，耿先生亦獲委任為中國多個委員會及學會之委員及常務理事，如中國雲計算專家委員會委員；CCF濟南分部執行委員及山東省計算機學會常務理事及副秘書長。耿先生於中國計算機科學行業擁有豐富知識，並對該行業作出貢獻。耿先生參加及主持國家高技術研究發展計畫(國家「863」)、國家發改委信息化專項、工信部專項發展基金、山東省重大科技專項、山東省科技發展計畫及山東省自然基金等課題。

Directors and Senior Management Profile

董事及高級管理層簡歷

Mr. Geng has received numerous awards, including one 2nd class and four 3rd class Shandong Technology Improvement Award (山東省科技進步二等獎、三等獎); one 2nd class China Light Industry Association Technology Improvement Award (中國輕工總會科技進步二等獎); a 3rd class National Multimedia Competition Award (全國多媒體大賽三等獎) and many more. Further to his achievements, Mr. Geng also owns seven software copyrights and, over the years, has published more than 30 articles in the PRC. Mr. Geng has been appointed as an independent non-executive Director and a member of the Audit Committee with effect from 17 April 2015.

SENIOR MANAGEMENT

Ms. Chan Wing, aged 44, company secretary of the Company. She is a member of The Hong Kong Institute of Certified Public Accountants and the Chinese Institute of Certified Public Accountants respectively. Prior to joining our company, Ms. Chan served as a company secretary, authorized representative, qualified accountant, chief financial officer and director of a company listing on the main board of The Stock Exchange of Hong Kong Limited.

Mr. Zoubo, aged 36, is the chief financial controller, authorised representative and joint company secretary. Mr. Zou was graduated from Huazhong University of Science and Technology with a bachelor degree in management and law in 2001. Mr. Zou joined the Group in 2006.

Mr. Wu Lizhong, aged 47, is the deputy general manager of Inspur International. He is a senior economist. He graduated from the College of Business and Economics of Australian National University with a Master Degree in Business Management. Before joining the Inspur Group in 1994, Mr. Wu had worked in several subsidiaries of the Group and acted as director of certain subsidiaries. Mr. Wu is an expert in computerisation of tax management and is the vice-chairman of the Tax Control Device Committee of the China Computer Industry Association(中國計算機協會稅控設備分會). His has won various national and provincial awards for his achievements.

耿先生榮獲多個獎項，包括山東省科技進步二等獎一項、三等獎四項、中國輕工總會科技進步二等獎、全國多媒體大賽三等獎等。除上述成就之外，耿先生亦擁有七個軟體著作權，且於過去幾年在中國發表逾30篇文章。耿先生於二零一五年四月十七日獲委任為獨立非執行董事、審計委員會成員。

高級管理層

陳穎女士，44歲，本公司秘書。她是香港會計師公會及中國註冊會計師協會會員。於加入本集團前，陳女士曾擔任一間其股份於香港聯合交易所有限公司主板上市的公司之合資格會計師、公司秘書、財務總監及董事。

鄒波先生，36歲，首席財務官、授權代表及聯席公司秘書。鄒先生於二零零一年畢業於華中科技大學，持有管理學和法學學士學位。鄒先生於二零零六年加入本集團。

武立忠，47歲，浪潮國際副總經理。高級經濟師，管理學碩士學位，畢業於澳大利亞國立大學經濟管理學院。武先生於一九九四年加入浪潮集團工作，曾在浪潮集團多個附屬公司任職，並於浪潮集團若干附屬公司擔任董事職務。武先生長期致力於稅務行業信息化建設，擔任中國計算機協會稅控設備分會副理事長，多項成果獲得國家或省專項獎勵。

The Board is pleased to present this Corporate Governance Report for the year ended 31 December 2014.

The Board believes that good corporate governance practices are essential for effective management and enhancement of shareholders' value and investors' confidence.

The Company has taken a proactive approach in strengthening corporate governance practices, increasing transparency and sustaining accountability to shareholders through effective internal control.

THE BOARD

The Company has adopted and complied with the principles set out in the Code of Corporate Governance Practices (the "CG Code") contained in Appendix 14 (for Main Board) of the Listing Rules. In the opinion of the Board, the Company has complied with all the code provision set out in the CG Code throughout the year ended 31 December 2014 with the exception of:

(a) Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer (the "CEO") should be separated and should not be performed by the same individual. Mr. Wang Xingshan is both the Chairman and CEO of the Company. This structure does not comply with code provision A.2.1 of the CG Code. The Board considers that vesting the roles of Chairman and CEO in the same person facilitates the execution of the Company's business strategies and maximizes the effectiveness of its operation.

(b) Under code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders. Partial Directors were unable to attend the annual general meeting as they were obliged to be away for business trips. The Company will improve its meeting scheduling.

(c) Code Provision A.1.1 requires that the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals. During the Year, two regular Board meetings and one irregular Board meetings were held. Although the Board meetings held during the Year were

董事會欣然公佈本公司截至二零一四年十二月三十一日止年度的企業管治報告。

董事會相信良好的企業管治常規對有效管理及提升股東價值與投資者信心十分重要。

本公司已積極透過有效的內部監控，加強企業管治常規，增加透明度及維持對股東的問責性。

董事會

本公司已採用及盡力遵守上市規則附錄14企業管治常規守則(「守則」)所載的原則。董事會認為，本公司截至二零一四年十二月三十一日止的期間一直遵守守則的所有守則條文，惟以下除外：

(a) 守則條文第A.2.1條，主席與行政總裁之角色須分開，不應由同一人擔任。王興山先生擔任本集團主席兼行政總裁。此一構架未能符合企業管制守則之條文A.2.1條。董事會認為，現時主席及行政總裁由同王興山先生一人擔任，有利於執行本公司業務策略及儘量提升營運效率。

(b) 守則條文第A.6.7條，獨立非執行董事及其他非執行董事須出席股東周年大會，並對股東之意見有公正的了解。部分董事因公務無法出席股東周年大會。本公司未來將適當安排會議時間。

(c) 守則條文第A.1.1條規定董事局應定期開會，董事局會議應每年召開最少四次，大約每季一次。於本年度，本公司舉行了兩次定期董事局會議及一次非定期董事局會議。儘管於本年度董事局會議並非按季召開，惟由於業務運作由執行董事負責管理及監督，故董事局認為已舉行足夠會議。

(d) 守則條文第A.2.7條規定董事局主席(「主席」)或「董

Corporate Governance Report

企業管治報告

not convened on a quarterly basis, the Board considered that sufficient meetings had been held as business operations were under the management and the supervision of the executive Directors. (d) Code Provision A.2.7 requires that the chairman of the Board (the “Chairman” or the “Chairman of the Board”) should at least annually hold meetings with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. Although the Chairman did not hold a meeting with the non-executive Directors without the presence of executive Directors during the Year, he delegated the company secretary of the Company to gather any concerns and/or questions that the non-executive Directors and the independent non-executive Directors might have and report to him for setting up follow-up meetings, whenever necessary, in due course.

The Board will continue to enhance the corporate governance standards and practices of the Company as benefiting the conduct and growth of its business and to regularly review such standards and practices to ensure that they comply with statutory and professional standards and align with the latest developments. The key corporate governance principles and practices are as follows:

The Board is responsible for establishing policies, strategies and plans, providing leadership in creating value and overseeing the Company’s financial performance, evaluating the performance of management on behalf of the shareholders. Directors are charged with the task of promoting the success of the Company and making the best interest of the Company. The day-to-day management, administration and operation of the Company are in charge by the executive directors and senior management under the leadership of the Chief Executive Officer. The Board has also delegated various responsibilities to the Board Committees. Further details of these committees are set out in this report.

事局主席)應至少每年與非執行董事(包括獨立非執行董事)舉行一次無執行董事列席的會議。儘管於本年度主席並無與非執行董事舉行無執行董事列席的會議，惟彼授權本公司公司秘書收集非執行董事及獨立非執行董事可能存有的任何疑慮及／或問題並向彼匯報，以便於適當時候召開跟進會議(如有必要)。

董事會將繼續加強執行有利於本公司業務操守及發展的企業管治標準及常規，並定期檢討該等標準及常規，以確保本公司符合法定及專業標準，以及參照標準的最新發展。主要的企業管治原則和做法如下：

董事會負責制訂政策、策略與計劃，並領導創造價值及代表股東監督本公司的財務表現及評價管理層業績。董事承擔著為公司的成功提升及創造最大利益的任務。公司的日常管理、行政及營運由公司的執行董事與高級管理層在首席執行官的領導下進行運作。此外，董事會亦已將各種職責分派至董事會各附屬委員會。該等委員會之詳情載於本報告內。

The Board meets and discusses on regular basis when required on the activities and development in the business of the Group. During the financial year ended 31 December 2014, the Board held three meetings.

The attendance of the directors at the board meetings are as follows:

Directors	Number of attendance
Mr. Wang Xingshan	3/3
Mr. Chan Dongfeng	3/3
Mr. Sun Chengtong	3/3
Mr. Dong Hailong	3/3
Mr. Wong Lit Chor, Alexis	3/3
Mr. Zhang TiQin	1/1
Ms. Dai Ruimin	3/3
Mr. Samuel Y Shen	2/3
Ms. Zhang Ruijun	2/2

* Mr. Zhang Tiqin was resigned on 1 April 2014 as an Independent Non-executive director. Ms. Zhang Ruijun appointed on 1 April 2014 as an independent non-executive director.

Board Minutes are kept by the Company Secretary of the Company and are sent to the Directors for records and are open for inspection by the Directors.

Directors have timely access to all relevant information as well as the advice and services of the Company Secretary and senior management, with a view to ensuring compliance with Board procedures and all applicable laws and regulations. Any director may request independent professional advice in appreciate circumstances at the Company's expense, upon reasonable request made to the Board.

董事會定期及在本公司的業務發展需要時舉行會議討論相關事宜。於截至二零一四年十二月三十一日止財政年度內，董事會共召開三次會議。

董事出席董事會會議之情況如下：

董事	出席次數
王興山先生	3/3
陳東風先生	3/3
孫成通先生	3/3
董海龍先生	3/3
黃烈初先生	3/3
張體勤先生*	1/1
戴瑞敏女士	3/3
申元慶先生	2/3
張瑞君女士*	2/2

* 張體勤先生於二零一四年四月一日辭任獨立非執行董事。張瑞君女士於二零一四年四月一日獲委任為獨立非執行董事

董事會會議記錄乃由公司秘書保存，並會送呈各董事作為記錄及會公開讓董事查閱。

董事可如期取得所有相關資料，以及獲得公司秘書與高級管理層的意見及服務，以確保符合董事會程序及所有適用法例及規例。任何董事均可於適當情況下，向董事會作出合理要求以尋求獨立專業意見，費用由本公司支付。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

Mr. Wang Xingshan is both the Chairman and CEO of the Company. He has executive responsibilities and provides leadership to the Board so that the Board works effectively and discharges its responsibilities and that all key and appropriate issues are discussed by the Board in a timely manner. Also, he is daily operational decisions and performance of management of the Group. The Board also comprises Independent Non-Executive Directors who bring strong independent judgment, knowledge and experience to the Board. As noted below, all the Audit Committee members are Independent Non-Executive Directors. This structure is to ensure a sufficient balance of power and authority in place within the Group.

BOARD COMPOSITION

Now the Board comprises three Executive Directors, being Mr. Wang Xingshan, Mr. Chen Dongfeng and Mr. Sun chengtong and Non-Executive Directors Mr. Dong Hailong and Samuel Y Shen and three Independent Non-Executive Directors, being Ms. Zhang Ruijun, Mr. Wong Lit Chor, Alexis and Ms. Dai Ruimin.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced board composition is formed to ensure strong independence exists across the Board. The biographies of the Directors are set out in Directors and Senior Management Profile section to the annual report, which demonstrates a diversity of skills, expertise, experience and qualifications.

The Company has received annual confirmation of independence from the three Independent Non-Executive Directors in accordance with Rule 3.13 of the Main Board Listing Rules. The Board has assessed their independence and concluded that all the Independent Non-Executive Directors are independent within the definition of the Listing Rules.

主席及首席執行官

董事會主席及首席執行官由王興山先生擔任。彼負有執行責任並領導董事會，使董事會有效運作及履行其職責，並使董事會及時處理所有重要及適當之問題，以及對未來業務方向，日常管理營運決策及集團管理層表現負有執行責任。此外，董事會設有獨立非執行董事職位，向董事會提供明智之獨立判斷，豐富之知識及經驗。誠如下文所述，全體審核委員會成員均為獨立非執行董事。此架構可確保本集團內部權力及授權維持充分平衡。

董事會之組成

報告期內，由以下三名執行董事：王興山先生、陳東風先生和孫成通先生；非執行董事董海龍先生和申元慶先生及三名獨立非執行董事：張瑞君女士、黃烈初先生及戴瑞敏女士組成。

董事會成員間並無任何財務、業務、家族或其他重大／相關關係。董事會以如此均衡之架構組成，目的在確保整個董事會擁有穩固之獨立性。各董事履歷載於年報的董事及高級管理層簡歷內，當中載列各董事之多樣化技能、專業知識、經驗及資格。

本公司已接獲該三名獨立非執行董事根據主板上市規則第3.13條發出之年度獨立性確認書。董事會已評估彼等之獨立性，並確認全體獨立非執行董事均屬上市規則所界定之獨立人士。

APPOINTMENTS, RE-ELECTION AND REMOVAL

The Board has established a Nomination Committee (the “NC”). The committee consists of one Executive Director, Mr. Wang Xing Shan, with two Independent Non-Executive Directors, Ms. Zhang Ruijun and Mr. Wong Lit Chor, Alexis with effect of 1 April 2014. The primary purpose of the NC is to review the structure, size and composition (including the skills, knowledge and experiences) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes. The Committee identified suitable individual qualified to become board members and makes recommendation to the Board on relevant matters relating to the appointment or reappointment of directors if necessary, in particular, candidates who can add value to the management through their contributions in the relevant strategic business areas and which appointments will result on the constitution of strong and diverse Board.

The procedure and process of appointment, re-election and removal of director are laid down in the Company’s Articles of Association (the “Articles of Association”). According to the Articles of Association, all directors of the Company are subject to retirement by rotation at least once every three years and at each annual general meeting, one third of the Directors for the time being shall retire from office for rotation. Besides, any new director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall submit himself/herself for re-election by shareholders at the next following annual general meeting.

The meetings of the NC was held once during the year..

委任、重選及罷免

董事會已成立提名委員會，自二零一四年四月一日起，該委員會成員為一名執行董事王興山先生和兩名獨立非執行董事張瑞君女士及黃烈初先生。提名委員會之主要目的為定期檢討董事會之架構、人數及組成(包括技術、知識及經驗)，並就任何擬作出之變動向董事會提出建議。該委員會物色合資格成為董事會成員之適當人選，並會就委任或重新委任董事之有關事宜向董事會提出推薦建議(如必要)，尤其是通過在有關策略性業務領域之貢獻為本集團管理增值之候選人，且彼等之委任將可產生一個強大及多元化之董事會。

委任、重選及罷免董事的程序及過程載於本公司的組織章程細則(「組織章程」)。根據組織章程，本公司全體董事須最少每三年輪值退任一次，每次周年大會不得不少於1/3的董事輪選。此外，由董事會委任以填補臨時空缺或新增的新董事，須於隨後的股東周年大會上由股東重選。

年內提名委員會會議召開一次。

Corporate Governance Report

企業管治報告

RESPONSIBILITIES OF DIRECTORS

Every newly appointed director is ensured to have a proper understanding of the operations and business of the Group and that he is fully aware of his responsibilities under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the issuer. The Directors are continually updated with legal and regulatory developments, business and market changes and the strategic development of the Group to facilitate the discharge of their responsibilities.

The Independent Non-Executive Directors take an active role in board meetings, contribute to the development of strategies and policies and make sound judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standard of conduct. They will take lead where potential conflicts of interests arise. They are also members of various board committees and scrutinize the overall performance of the Group in achieving agreed corporate goals and objectives, and monitoring the reporting of performance.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed issuers (the "Model Code") set out in Appendix 10 of Main Board Listing Rule as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors, all Directors confirmed that they have complied with the requirement set out under the Model Code throughout the period ended 31 December 2014.

董事之責任

須確保每位新受聘董事對本集團之營運及業務有適當理解，以及完全知悉彼在法規及普通法、上市規則、適用之法律規定及其他監管規定以及發行人之業務及管治政策下之職責。董事須持續提升其在法律及規管的發展、業務和市場變動及本集團之策略發展的知識，以便履行彼等之職責。

獨立非執行董事在董事會會議上擔當活躍角色，可為制訂策略及政策作出貢獻，並就策略、政策、表現、問責、資源、重大委任及行為準則事宜作出可靠之判斷。彼等會於潛在利益衝突出現時發揮牽頭引導作用。彼等亦出任多個董事委員會之成員，監察本集團在實現議定企業目標及指標時之整體表現，並監督表現之呈報。

董事進行之證券交易

本公司已採納主板上市規則附錄10所載之證券交易標準守則(通稱「標準守則」)，作為自身規管董事買賣本公司證券之行為守則。經本公司向全體董事作出特定查詢後，全體董事已確認至二零一四年十二月三十一日始終遵守標準守則所訂之規定。

SUPPLY OF AND ACCESS TO INFORMATION

In respect of regular board meetings, an agenda and the accompanying board papers are sent in full to all Directors at least 3 days before the intended date of a meeting. Board papers are circulated to the Directors to ensure they have adequate information before the meeting for the ad hoc projects.

The Management has the obligation to supply the Board and its committees with adequate information in a timely manner to enable it to make informed decisions. Where any director requires more information than is volunteered by the Management, each director has separate and independent access to the issuer's senior management to make further enquires if necessary.

All Directors are entitled to have unlimited access to the board papers and relevant materials. Such information is prepared to enable the Board to make an informed decision on matters placed before it.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company established a remuneration committee.

The committee consists of one Executive Director, Mr. Wang Xing Shan, with two Independent Non-Executive Directors, Ms. Zhang Ruijun and Mr. Wong Lit Chor, Alexis with effect of 1 April 2014.

The principal duties of the remuneration committee are to make recommendations to the Board on the policy and structure for the remuneration of the Directors and senior management, and to consider and approve remuneration for the directors and senior management by reference to corporate goals and objectives. The committee shall meet at least once a year if necessary. No meeting of remuneration committee was held in the year.

資料之提供及獲取

就董事會常規會議而言，議程及相關會議檔會在擬定召開會議日期前至少三天呈交全體董事。董事會文件供董事傳閱，以保證彼等於召開特別事項會議之前獲得充足資料。

管理層有責任向董事會及其附屬委員會及時提供充足之資料，以供董事會作出知情決定。倘有任何董事要求獲得除管理層自願提供之資料以外之其他資料，董事可透過不同及獨立途徑接觸高級管理層，以作出進一步諮詢(如必要)。

全體董事均有權無限制地取得董事會會議檔及有關材料。編製該等資料旨在使董事會可對提呈事項作出知情決定。

董事及高級管理層酬金

本公司已設立薪酬委員會。

自二零一四年四月一日起，薪酬委員會由一名執行董事王興山先生和兩名獨立非執行董事張瑞君女士及黃烈初先生組成。

薪酬委員會的主要職責為就董事及高級管理人員的薪酬政策及架構向董事會提供推薦意見，以及參照企業目標及目的考慮及審批董事及高級管理人員的薪酬。如有需要，委員會將最少每年舉行一次會議。於本年，未舉行過薪酬委員會會議。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT

The Management provides such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial and other information put before the approval by the Board.

The Directors acknowledge their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and in presenting the quarterly results, interim and annual financial statements and announcements to shareholders. The Directors aim to present a balanced and understandable assessment of the Group's, position and prospects. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern, the Board therefore continues to adopt the going concern approach in preparing the accounts.

The Board acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, other price-sensitive announcement and other financial disclosures required under the Listing Rules, and reports to the regulators.

The Company applied the principles and complied with all the code provisions set out in the CG Code throughout the year ended 31 December 2014, During the year 2014, the Board, through performed by the external firm, has conducted a review of the effectiveness of the Group's internal control system covering all material financial, operational and risk management functions. These reports are reviewed and appropriate actions are taken.

問責及審核

管理層向董事會提供有關解釋及資料，令董事會可對提呈董事會批准之財務及其他資料作出知情評估。

董事確認須負責為每一財政年度編製能真實及公平地反映本集團業務狀況之財務報告，向股東提呈中期及年度財務報表及公告時，董事須努力提呈一項平衡及容易理解之本集團現況及前景之評估。董事會並不知悉任何與一些事件或情況有關之重大不確定因素，而該等事件或情況會對本集團的持續經營能力投下重大疑惑，因此，董事會仍然採用持續經營基準編製賬目。

董事會確認，其有責任在本公司年報及中期報告、其他價格敏感公佈及上市規則規定之其他財務披露中，提供平衡、清晰及易於理解之評估，並向監管機構申報。

本公司於截至二零一四年十二月三十一日止之整個年度已應用企業管治守則所載原則，並盡力遵守守則內之所有守則條文。在二零一四年度，董事會通過由外部獨立公司審查本公司的包含所有財務、業務及風險管理功能等內部控制制度的效力。這些報告被復查並採取了適當的行動。

AUDIT COMMITTEE

The Audit Committee currently comprises all three Independent Non-Executive Directors of the Company, Ms. Zhang Ruijun, Ms. Dai Ruimin and Mr. Wong Lit Chor, Alexis as the members, who among themselves possess a wealth of management experience in the financial profession and commercial sectors.

Directors' attendance at Audit Committee meetings:

Directors	Number of attendance
Mr. Wong Lit Chor, Alexis (Chairman of the Audit Committee)	2/2
Mr. Zhang Ti Qin	1/1
Ms. Dai Ruimin	2/2
Ms. Zhang Ruijun	1/1

The Audit Committee meets the external auditors at least once a year to discuss any areas of concerns during the audits without the presence of the management. The Audit Committee reviews the interim and annual reports before submission to the Board. The Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual reports.

審核委員會

審核委員會目前由本公司全部三名獨立非執行董事組成，黃烈初先生出任主席，張瑞君女士及戴瑞敏女士為委員會成員，彼等於財務專業及商業具有豐富之管理經驗。

董事出席審核委員會會議之情況：

董事	出席次數
黃烈初先生 (審核委員會主席)	2/2
張體勤先生	1/1
戴瑞敏女士	2/2
張瑞君女士	1/1

審核委員會需每年最少一次與外聘核數師舉行會議，討論審核過程中之任何問題，管理層不得與會。審核委員會於遞交業績予董事會前先行審閱中期及全年報告。該委員會於審閱本公司中期及全年報告時，不僅注意會計政策及慣例變動之影響，亦兼顧須遵守會計政策、上市規則及法律之規定。

Corporate Governance Report

企業管治報告

AUDITORS' REMUNERATION

During the year, the remuneration paid to the Company's auditors, Messrs Deloitte Touche Tohmatsu, is set out as follows:

	Fee paid/payable <i>HK\$'000</i>
Services rendered	
Audit services	2,000
Other consultancy fee	Nil

COMMUNICATIONS WITH SHAREHOLDERS

The Company's annual general meeting provides a good opportunity for communication between the Board and the Company's shareholders. Chairman of the Board and Committees are normally present to answer queries raised by shareholders. External auditors also attend the annual general meeting every year. Notice of the annual general meeting and related papers are sent to shareholders at least 20 clear business days before the meeting.

VOTING BY POLL

At the 2014 annual general meeting, the procedures for demanding a poll by the shareholders were incorporated in an annual general meeting circular. The procedures for demanding a poll by shareholders and for conducting a poll were also explained by the chairman at the annual general meeting.

核數師酬金

年內，向本公司核數師德勤·關黃陳方會計師行支付之酬金載列如下：

	已付／應付費用 <i>千港元</i>
已提供服務	
審計服務	2,000
其他顧問費	Nil

與股東進行溝通

本公司之股東週年大會為董事會與本公司之股東提供溝通良機。董事會及各委員會之主席一般均出席以解答股東提出之問題，而外聘核數師每年均會出席股東週年大會。股東週年通告及有關檔於大會舉行日期前最少二十工作日寄予股東。

以投票方式表決

於二零一四年股東週年大會上，股東要求以投票方式表決的程序已載於股東週年大會通函內。大會主席亦已於會上向股東解釋股東要求以投票方式表決及進行投票表決的程序。

The directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are software development and providing outsourcing software services. Trading of IT components was discontinued in 2013.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2014, the five largest customers accounted for approximately 27.97 % of the Group's total turnover. The five largest suppliers accounted for approximately 26.19% of the Group's total purchases. In addition, the largest customer accounted for approximately 9.31% of the Group's total turnover while the largest supplier accounted for approximately 13.95 % of the Group's total purchases.

Except for Inspur Group Limited ("Inspur Corporation"), the substantial shareholder of the Company, and its subsidiaries (together referred to as "the Inspur Group"), none of the directors, their associates or any shareholders (which, to the knowledge of the directors, own more than 5 % of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers. Sales to and purchases from the Inspur Group amounted to approximately 4.44% and 0.05 % respectively of the total sales and total purchases of the Group for the year ended 31 December 2014.

SHARE CAPITAL

Details of movement during the year of the Company's share capital are set out in note 31 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss on page 56.

董事欣然提呈本公司及本集團截至二零一四年十二月三十一日止年度的年報連同經審核綜合財務報表。

主要業務

本公司為投資控股公司。本集團的主要業務為軟件開發及提供軟件外包服務。銷售IT元件業務已於二零一三年度終止。

主要客戶及供應商

截至二零一四年十二月三十一日止年度，本集團五大客戶佔本集團營業總額約27.97%，而本集團五大供應商佔本集團購貨總額約26.19%。此外，本集團最大客戶佔本集團營業總額約9.31%，而本集團最大供應商佔本集團購貨總額約13.95%。

除本公司大股東浪潮集團有限公司（「浪潮公司」）及其附屬公司（總稱「浪潮集團」）以外，董事、彼等的聯繫人士或就董事所知，擁有本公司已發行股本5%以上的股東概無擁有本集團五大客戶及供應商的任何權益。浪潮集團的營業額及採購額分別佔本集團截至二零一四年十二月三十一日止年度的總營業額及總採購額約為4.44%及0.05%。

股本

年內，本公司股本的變動詳情已載於綜合財務報表附註31內。

業績及分配

本集團截至二零一四年十二月三十一日止年度的業績已載於第56頁的綜合損益表內。

Directors' Report

董事會報告

FINAL DIVIDENDS

At the Annual General Meeting ("AGM") of the Company to be held on 29 May 2015 ("Forthcoming AGM"), the Board of Directors (the "Board") will recommend a final dividend of HK\$0.03 per share with aggregated amount of HK\$27,050,000 (2013: HK\$ 0.03 per share) for the year ended 31 December 2014. Subject to the approval of shareholders at the Forthcoming AGM, the final dividend will be payable on 26 June 2015 to shareholders whose name appears on the register of members of the Company on 5 June 2015.

PURCHASE, SALES OR REDEMPTION OF 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 shares.

PRE-EMPTIVE RIGHTS

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

RETIREMENT BENEFIT SCHEME

Details of the Group's retirement benefit scheme are set out in note 40 to the consolidated financial statements.

SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in note 43 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

末期股息

本公司董事會(「董事會」)將於二零一五年五月二十九日召開的股東週年大會(「股東週年大會」)(「應屆股東週年大會」)上建議派發截至二零一四年十二月三十一日止年度之末期股息，每股0.03港元總計27,050,000港元(二零一三年：0.03港元)。倘於應屆股東週年大會上獲得批准後，末期股息將於二零一五年六月二十六日派發予於二零一五年六月五日名列在本公司股東名冊之股東。

購買、出售或贖回上市證券

截至二零一四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

優先購買權

本公司的公司組織章程大綱及細則以及開曼群島法例並無任何優先購買權的條文，以規定本公司按比例向現有股東發行新股。

退休金計劃

本集團的退休金計劃詳情已載於綜合財務報表附註40內。

附屬公司

本公司主要附屬公司的詳情已載於綜合財務報表附註43內。

物業、廠房及設備

本集團的物業、廠房及設備於年內的變動詳情載於綜合財務報表附註16內。

CONNECTED TRANSACTIONS

Particulars of the Group's related party transactions are set out in note 41 to the consolidated financial statements, certain of which also constitute connected transactions under Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"). The connected transactions are as follows:

1. On 8 April 2004, the Company and the Inspur Group entered into a trademark licence agreement (the "Trademark Licence Agreement") which allowed the Group to use the trademark "Lang Chao" in Hong Kong, Taiwan and the People's Republic of China free of charge.

Further details of such continuing connected transaction were disclosed in the Company's prospectus dated 20 April 2004 (the "Prospectus").

The independent non-executive directors have reviewed the above connected transaction and confirmed that the above transaction was in accordance with the relevant agreement governing the terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

關連交易

於綜合財務報表附註41披露與本集團有關連人士進行之交易。當中若干與有關連人士進行之交易根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14A章，均構成關連交易。關連交易如下：

1. 於二零零四年四月八日，本公司與浪潮集團已訂立商標特許協議(「商標特許協議」)，以容許本集團於香港、台灣及中華人民共和國使用「浪潮」商標。

上述持續關連交易之詳情載於本公司在二零零四年四月二十日之招股章程(「招股章程」)。

上述關連交易已經獨立非執行董事審閱，並就此確認上述交易按照相關協議條款進行，而該等條款誠屬公平合理且對本公司股東整體有利。

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2. On 29 November 2013, the Company entered into a new framework agreement (“New Framework Agreement”) with Inspur Group Limited, substantial shareholder, which integrate the current continuing connected transactions with Inspur Group Limited and its subsidiaries (collectively referred to as “Inspur Group”) under five categories of activities which are in line with the current business model of the Group. The major terms set out as follow:

A Supply Transactions

On 29 August 2014, the Company and Inspur Group entered into the Supplemental Agreement, The maximum annual caps under Supply Transactions will not exceed RMB9,600,000, RMB10,500,000 and RMB11,550,000 for each of the financial year ended 2014, 2015 and 2016 respectively.

Further details of such continuing connected transaction were disclosed in the Company’s circular dated 16 October 2014 (the “Circular”) and 29 August 2014 announcement.

The aggregate transactions under Supply Transactions for the year ended 31 December 2014 amounted to approximately RMB9,487,997 (approximately HK\$11,972,236).

The independent non-executive directors have reviewed the above connected transactions for the year ended 31 December 2014 and confirmed that the Supply Transactions were (i) in the ordinary course and usual course of the Group’s business; (ii) on terms no less favourable to the Group than terms available to independent third parties who are not connected persons of the Group as defined in the Listing Rules; and (iii) in accordance with the relevant agreement governing the Supply Transactions on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

2 於二零一三年十一月二十九日，本公司已與大股東浪潮集團有限公司及其附屬公司(統稱：浪潮集團)訂立新框架協議(「新框架協議」)，將目前公司的持續關連交易綜合分為五個業務類別。主要條款如下：

A 供應交易

於二零一四年八月二十九日，本公司與浪潮集團有限公司訂立補充協議，據此，供應交易截至二零一四年及二零一六年十二月三十一日止年度之年度上限人民幣9,600,000元、人民幣10,500,000元及人民幣11,550,000元。

上述持續關連交易之進一步詳情於二零一四年十月十六日的通函(「通函」)中披露及二零一四年八月二十九日的公告中披露。

截至二零一四年十二月三十一日止年度，累計供應交易協定項下的金額約為人民幣9,487,997元(約11,972,236港元)。

獨立非執行董事已審閱截至二零一四年十二月三十一日止年度之上述關連交易，並確認供應交易乃(i)在本集團日常一般業務中進行；(ii)按不遜於本集團獲獨立第三者(並非上市規則所指之本集團關連人士)給予之條款進行；及(iii)按照規管供應交易之相關協議進行，而該等條款屬公平合理且對本集團股東整體有利。

B Selling Agency Transactions

The Group appoints Inspur Group to act as selling agent in the sale of the products and services of the Group. In return, the Inspur Group will receive a commission of 1% of the total sales value of the products and the services. The maximum annual caps of the value of transactions under Selling Agency Transactions will not exceed RMB 370,000,000、RMB 407,000,000 and RMB 447,000,000 for each of the financial year ended 31 December 2014, 2015 and 2016 respectively. The expected maximum amounts of commissions to be paid by the Group to the Inspur Group will not exceed RMB 3,700,000、RMB 4,070,000 and RMB 4,470,000 for each of the financial year ended 31 December 2014, 2015 and 2016 respectively.

Further details of such continuing connected transaction were disclosed in the Company's circular dated 16 October 2014 (the "Circular") and 29 August 2014 announcement.

The aggregate transactions under Selling Agency Transactions for the year ended 31 December 2014 amounted to RMB 369,734,495 (equivalent to approximately HK\$466,541,950) and the related commission amounted to RMB 3,624,876 (equivalent to approximately HK\$4,573,976).

B 銷售代理協定

本集團委聘浪潮集團擔任本集團產品及服務銷售之銷售代理。作為回報，浪潮集團將收取不高於產品及服務銷售總值1%之佣金。截至二零一四年、二零一五年及二零一六年十二月三十一日止各個財政年度，根據銷售代理協定的交易金額年度上限分別將不超過人民幣370,000,000元、人民幣407,000,000元及人民幣447,000,000元。截至二零一四年、二零一五年及二零一六年十二月三十一日止各財政年度，本集團支付給浪潮集團的佣金最高上限分別為不超過人民幣3,700,000元、人民幣4,070,000元及人民幣4,470,000元。

上述持續關連交易之進一步詳情於二零一四年十月十六日的通函(「通函」)中披露及二零一四年八月二十九日的公告中披露。

截至二零一四年十二月三十一日止年度，累計銷售代理協定項下交易金額為人民幣369,734,495元(約466,541,950港元)及相關佣金的金額為人民幣3,624,876元(約4,573,976港元)。

The independent non-executive directors have reviewed the above connected transactions for the year ended 31 December 2014 and confirmed that the Selling Agency Transactions were (i) in the ordinary course and usual course of the Group's business; (ii) on terms no less favourable to the Group than terms available to independent third parties who are not connected persons of the Group as defined in the Listing Rules; and (iii) in accordance with the relevant agreement governing the Selling Agency Transactions on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

C. Purchase Transactions

The Group will purchase the computer hardware and software products by the Group from the Inspur Group. The price per unit of the computer products and components purchased from Inspur Group will be agreed between parties with reference to the then prevailing markets prices of such computer hardware and software products at the relevant time.

The maximum annual caps under supply Transactions will not exceed RMB 183,000,000、RMB 200,000,000 and RMB 220,000,000 for each of the financial year ended 31 December 2014 and 2015 and 2016 respectively.

Further details of such continuing connected transaction were disclosed in the Company's circular dated 16 October 2014 (the "Circular") and 29 August 2014 announcement.

獨立非執行董事已審閱截至二零一四年十二月三十一日止年度之上述關連交易，並確認銷售代理協定乃(i)在本集團日常一般業務中進行；(ii)按不遜於本集團獲獨立第三者(並非上市規則所指之本集團關連人士)給予之條款進行；及(iii)按照規管銷售代理協議之相關協議進行，而該等條款屬公平合理且對本集團股東整體有利。

C. 採購交易

本集團將向浪潮集團採購電腦軟硬件產品。浪潮集團將供應之電腦產品及配件之單價，將由訂約方參照該等產品於有關時間當時之市價協定。

採購交易截至二零一四年、二零一五年及二零一六年十二月三十一日止年度最高上限分別不超過人民幣183,000,000元、人民幣200,000,000元及人民幣220,000,000元。

上述持續關連交易之進一步詳情於二零一四年十月十六日的通函(「通函」)中披露及二零一四年八月二十九日的公告中披露。

The aggregate transactions under Purchase Transactions for the year ended 31 December 2014 amounted to RMB139,087,461 (equivalent to approximately HK\$175,504,683).

The independent non-executive directors have reviewed the above connected transactions for the year ended 31 December 2014 and confirmed that the Purchase Transactions were (i) in the ordinary course and usual course of the Group's business; (ii) on terms no less favourable to the Group than terms available to independent third parties who are not connected persons of the Group as defined in the Listing Rules; and (iii) in accordance with the relevant agreement governing the Purchase Transactions on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

D. Common Services Transactions

The Inspur Group shall provide office, water, heat, electricity and vehicles for use ("Common Services") by the Group. The expenses to be charged will be agreed upon between the parties and shall be determined based on normal commercial terms through arm's length negotiation or on terms no less favourable than the terms available from independent third parties for provision of similar services. The maximum annual amount of the expenses payable to Inspur Group for each of the three years ending 31 December 2016 is RMB 9,800,000, RMB 10,800,000 and RMB 12,000,000 respectively.

Further details of such continuing connected transaction were disclosed in the Circular dated 9 January 2014.

截至二零一四年十二月三十一日止年度，累計採購交易協定項下的金額為人民幣139,087,461元(約175,504,683港元)。

獨立非執行董事已審閱截至二零一四年十二月三十一日止年度之上述關連交易，並確認採購交易乃(i)在本集團日常一般業務中進行；(ii)按不遜於本集團獲獨立第三者(並非上市規則所指之本集團關連人士)給予之條款進行；及(iii)按照規管採購交易之相關協議進行，而該等條款屬公平合理且對本集團股東整體有利。

D. 公共服務交易

浪潮集團將就使用物業向本集團提供服務(「公共服務」)，收費乃按正常商業條款及公平原則或按不遜於浪潮集團向其他方提供或其他方向本集團提供同類服務條款磋商。截至二零一六年十二月三十一日止三年度各年，應付浪潮集團的年度最高上限分別為人民幣9,800,000元、人民幣10,800,000元及人民幣12,000,000元。

上述持續關連交易之進一步詳情載於二零一四年一月九日通函中披露。

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The use of Common Services for the year ended 31 December 2014 amounted to approximately RMB\$8,923,511 (equivalent to approximately HK\$11,259,951).

The independent non-executive directors have reviewed the above connected transactions for the year ended 31 December 2014 and confirmed that the Common Services Transactions were (i) in the ordinary course and usual course of the Group's business; (ii) on terms no less favourable to the Group than terms available to independent third parties who are not connected persons of the Group as defined in the Listing Rules; and (iii) in accordance with the relevant agreement governing the Common Services Transactions on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

E. Processing Transactions

Inspur Commercial System Company Limited ("Inspur Commercial") has appointed Inspur Software Group Company Limited ("Inspur Software") previously known as Inspur Cheeloo Company Limited ("Inspur Cheeloo"), to provide services of procurement of raw materials of and assembling and manufacturing tax-collection cashier machines at processing fee calculated at 5% of the value of the raw materials (the "Cashier Machines Purchases") and the said rate is comparable to the rates in the market. In general, Inspur Business will pay the price of the tax collection cashier machines (including the processing fee) within 30 days after receipt of the goods. Inspur Business and Inspur Group agreed that the maximum annual caps of the Cashier Machines will not exceed RMB27,000,000, RMB27,000,000 and RMB27,000,000 for the year ended 31 December 2014, 2015 and 2016 respectively.

Further details of such continuing connected transaction were disclosed in the Circular dated 9 January 2014.

截至二零一四年十二月三十一日止年度，使用物業的金額約為人民幣8,923,511元(約11,259,951港元)。

獨立非執行董事已審閱截至二零一四年十二月三十一日止年度之上述關連交易，並確認公共服務交易乃(i)在本集團日常一般業務中進行；(ii)按不遜於獨立第三者(並非上市規則所指之本集團關連人士)可享有之條款進行；及(iii)按照規管公共服務交易之相關協議進行，而該等條款屬公平合理且對本公司股東整體有利。

E. 加工交易

浪潮商用系統有限公司(「浪潮商用」)已委聘浪潮軟件集團有限公司(「浪潮軟件」)舊稱浪潮齊魯軟體產業有限公司(「浪潮齊魯」)就採購稅控收款機之原材料及組裝及製造稅控收款機提供服務，所收取加工費按原材料價值之5%計算(「稅控機採購」)，而上述費率與市場收費相若。一般來說，浪潮商用將於收取貨品後30日內支付稅控收款機之價格(包括相關加工費)。浪潮商用和浪潮集團同意截至二零一四年、二零一五年及二零一六年十二月三十一日止最高上限分別不超過人民幣27,000,000元、人民幣27,000,000元及人民幣27,000,000元。

上述持續關連交易之詳情於二零一四年一月九日通函中披露。

The aggregate amount under Processing Transactions for the year ended 31 December 2014 amounted to approximately RMB10,752,191 (equivalent to approximately HK\$13,567,434).

The independent non-executive directors have reviewed the above connected transactions for the year ended 31 December 2014 and confirmed that the Processing Transactions were (i) in the ordinary course and usual course of the Group's business; (ii) on terms no less favourable to the Group than terms available to independent third parties who are not connected persons of the Group as defined in the Listing Rules; and (iii) in accordance with the relevant agreement governing the Processing Transactions on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

3. Entrusted loan

The Group entered into an entrusted loan framework agreement A on 29 August 2014, pursuant to which the Group agree to provide Entrustment Loans to Inspur Electronic Information Industry Co., Limited (浪潮電子資訊產業股份有限公司) through financial institutions. At the same time, The Group entered into an entrusted loan framework agreement B on 29 August 2014, pursuant to which the Group agree to provide Entrustment Loans to Inspur Software Co., Limited (浪潮軟件股份有限公司) through financial institutions.

截至二零一四年十二月三十一日止年度，累計加工交易項下的金額約為人民幣10,752,191元(約13,567,434港元)。

獨立非執行董事已審閱截至二零一四年十二月三十一日止年度之上述關連交易，並確認加工交易乃(i)在本集團日常一般業務中進行；(ii)按不遜於獨立第三者(並非上市規則所指之本集團關連人士)可享有之條款進行；及(iii)按照規管加工交易之相關協議進行，而該等條款屬公平合理且對本公司股東整體有利。

3. 委託貸款交易

本集團於二零一四年八月二十九日訂立委託貸款框架協議甲，據此，本集團委託金融機構向浪潮電子資訊產業股份有限公司提供委託貸款。據此，本集團委託金融機構向浪潮電子資訊產業股份有限公司提供委託貸款。同時，本集團於二零一四年八月二十九日訂立一項委託貸款框架協議乙，據此，本集團委託金融機構向浪潮軟件股份有限公司提供委託貸款。

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The maximum amount (including the accrued interest) at any time outstanding under the Framework Agreement A shall not exceed RMB300,000,000 (equivalent to approximately HK\$378,000,000). The maximum amount (including the accrued interest) at any time outstanding under the Framework Agreement B shall not exceed RMB200,000,000 (equivalent to approximately HK\$252,000,000).

Further details of such continuing connected transaction were disclosed in the Circular dated 16 October 2014 (the "Circular") and 29 August 2014 announcement.

The aggregate transactions under Entrusted loan for the year ended 31 December 2014 amounted to RMB110,000,000 (equivalent to approximately HK\$138,801,262).

The Directors (including the independent nonexecutive Directors) have reviewed the above connected transactions for the year ended 31 December 2014 and confirmed that the Purchase Transactions were (i) in the ordinary course and usual course of the Group's business; (ii) on terms no less favourable to the Group than terms available to independent third parties who are not connected persons of the Group as defined in the Listing Rules; and (iii) in accordance with the relevant agreement governing the Purchase Transactions on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

委託貸款交易甲截至二零一四年十二月三十一日止年度最高上限不超過人民幣300,000,000元(約378,000,000港元)。委託貸款交易乙截至二零一四年十二月三十一日止年度最高上限不超過人民幣200,000,000元(約252,000,000港元)。

上述持續關連交易之進一步詳情於二零一四年十月十六日的通函(「通函」)中披露及二零一四年八月二十九日的公告中披露。

截至二零一四年十二月三十一日止年度，累計委託貸款交易的金額為人民幣110,000,000元(約138,801,262港元)。

董事(包括獨立非執行董事)已審閱截至二零一四年十二月三十一日止年度之上述關連交易，並確認採購交易乃(i)在本集團日常一般業務中進行；(ii)按不遜於本集團獲獨立第三者(並非上市規則所指之本集團關連人士)給予之條款進行；及(iii)按照規管採購交易之相關協議進行，而該等條款屬公平合理且對本集團股東整體有利。

4. During the year ended 31 December 2014, the Group disposed the total equity of Inspur Commercial Limited to Inspur Cheeloo, a fellow subsidiary of the Company for a cash consideration of RMB30,000,000 (equivalent to approximately HK\$37,430,000).
5. During the year ended 31 December 2014, the Group rental properties to a fellow subsidiary of the Company, the rental income of HK \$ 644,000.

The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the above connected transactions and continuing connected transactions. In addition, Pursuant to Rule 14A.38 of the Listing Rules, the Board has engaged the auditors of the Company to perform certain procedures on the aforesaid continuing connected transactions. Based on the work performed, the auditors of the Company have provided a letter to the Board confirming that the aforesaid continuing connected transactions:

- (i) have been approved by the Directors;
- (ii) were entered into in accordance with the pricing policies of the Company;
- (iii) were entered into in accordance with the terms of the relevant agreements governing such transactions; and
- (iv) did not exceed the annual cap amounts.

A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

4. 截止二零一四年十二月三十一日止年度，本集團向本公司的同集團附屬公司浪潮軟件集團出售浪潮商用信息系統有限公司全部股權，現金代價為人民幣30,000,000元(相等於約37,430,000港元)。
5. 截止二零一四年十二月三十一日止年度，本集團向本公司的同集團附屬公司出租物業，租金收入為644,000港元。

就上述關連交易及持續關連交易而言，本公司確認已遵守上市規則第14A章的披露規定。此外，根據上市規則第14A.38條，董事會委聘本公司核數師就上述持續關連交易進行若干程序。根據已進行的工作，本公司核數師已提供董事會函件，確認上述持續關連交易：

- (1) 已獲董事批准；
- (2) 已按本公司定價政策訂立；
- (3) 已按規管交易的有關協議條款訂立；及
- (4) 並無超出年度上限金額。

核數師函件副本已由本公司向聯交所提供。

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DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2014, the Company's reserves available for distribution are set out as below:

Share premium	股份溢價
Preferred share equity reserve	優先股股本儲備
Share option reserve	購股權儲備
Accumulated profits	累計盈利
Other reserves	其他儲備

Under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium of the Company may be distributed subject to the provision of the Company's Memorandum and Articles of Association and provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. This share premium account may also be distributed in the form of fully paid bonus shares.

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Mr. Wang Xingshan
Mr. Chen Dongfeng
Mr. Sun Chengtong
Mr. Dong Hailong
Mr. Samuel Y Shen
Ms. Zhang Ruijun
(appointed on 1 April 2014)
Mr. Wong Lit Chor, Alexis
Ms. Dai Ruimin
(resigned on 17 April 2015)
Mr. Zhang Tiqin
(resigned on 1 April 2014)
Ms. Geng Yushui
(appointed on 17 April 2015)

本公司可分派儲備

於二零一四年十二月三十一日，本公司可供分派儲備計算如下：

2014 二零一四年 HK\$'000 千港元
953,078
13,442
22,624
58,425
(6,739)
1,040,830

根據開曼群島法例第22章公司法(經綜合及修訂的一九六一年第3號法例)，按本公司之組織章程大綱及細則的規定及倘緊隨建議分派股息日期後，本公司可在日常業務過程中清償到期債務時，股份溢價可用以分派。股份溢價賬亦可以繳足紅股方式派付。

董事

本年內及截至本報告日期為止，本公司的董事如下：

王興山先生
陳東風先生
孫成通先生
董海龍先生
申元慶先生
張瑞君女士
(於二零一四年四月一日獲委任)
黃烈初先生
戴瑞敏女士
(於二零一五年四月十七日辭任)
張體勤先生
(於二零一四年四月一日辭任)
耿玉水先生
(於二零一五年四月十七日獲委任)

DIRECTORS' SERVICE CONTRACTS

None of the directors has a service contract with the Company which is not determinable by the Group within one year without payment of compensation, other than the statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES OF THE COMPANY

As at 31 December 2014, the interests and short positions of the directors and the chief executive and their associates in the shares and underlying shares of the Company or any of its associated corporations, as recorded in the register required to be kept by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code contained in the Listing Rules were as follows:

(a) Long positions in the shares of the Company

Name of director 董事姓名	Capacity 身份
Dong Hailong 董海龍	Beneficial owner 實益擁有人

董事服務合約

董事概無與本公司訂立本集團於一年內不作補償(法定補償除外)而可予以終止之服務合約。

董事於合約中之權益

本公司、其任何控股公司、同系附屬公司或附屬公司於本年度結束時或本年度內任何時間並無參與訂立與本公司董事直接及間接擁有重大權益公司的重大合約。

董事及最高行政人員於本公司股份之權益及淡倉

於二零一四年十二月三十一日，各董事及最高行政人員以及彼等各自聯繫人於本公司及其任何相聯法團之股本、相關股份中擁有根據證券及期貨條例(「證券及期貨條例」)第352條須記錄於該條所指登記冊之權益及淡倉，或根據上市規則所載的標準守則而須知會本公司及聯交所的權益及淡倉如下：

(a) 於本公司股份的長倉

Number of issued ordinary shares held 持有普通股 之數目	Percentage of the issued share capital of the Company 佔本公司 已發行股本 之百分比
4,000	0.00%

Directors' Report

董事會報告

(b) Long positions in the underlying shares of equity derivatives of the Company

Options in the Company (Unlisted and physically settled equity derivatives)

Name of director 董事姓名	Capacity 身份	Description of equity derivatives 股本衍生工具的詳情 (Note) (附註)	Number of underlying shares 相關股份的數目	Subscription price per share 每股認購價 HK\$ 港元
Wang Xingshan 王興山	Owner 擁有人	Share Option 購股權	1,000,000	3.41
Chen Dongfeng 陳東風	Owner 擁有人	Share Option 購股權	800,000	3.41
Dong Hailong 董海龍	Owner 擁有人	Share Option 購股權	400,000	3.41
Sun Chengtong 孫成通	Owner 擁有人	Share Option 購股權	800,000	3.41
Wong Lit Chor 黃烈初	Owner 擁有人	Share Option 購股權	40,000	3.41

Note (1): On 10 December 2010, The share options were granted to director under the Share Option Scheme.

Save as disclosed above, as at 31 December 2014, none of the directors or the chief executive or its associates had any interests or short positions in any shares or underlying shares of equity derivatives of the Company or any of its associated corporations.

(b) 本公司股本衍生工具的相關股份的長倉

本公司的期權(未上市及實物結算股本衍生工具)

Name of director 董事姓名	Capacity 身份	Description of equity derivatives 股本衍生工具的詳情 (Note) (附註)	Number of underlying shares 相關股份的數目	Subscription price per share 每股認購價 HK\$ 港元
Wang Xingshan 王興山	Owner 擁有人	Share Option 購股權	1,000,000	3.41
Chen Dongfeng 陳東風	Owner 擁有人	Share Option 購股權	800,000	3.41
Dong Hailong 董海龍	Owner 擁有人	Share Option 購股權	400,000	3.41
Sun Chengtong 孫成通	Owner 擁有人	Share Option 購股權	800,000	3.41
Wong Lit Chor 黃烈初	Owner 擁有人	Share Option 購股權	40,000	3.41

附註(1): 董事的期權2010年12月10日根據2008年期權計劃授出。

除上述披露外，於二零一四年十二月三十一日，概無董事或最高行政人員或彼等之聯繫人士於本公司或任何聯營公司股份或股本衍生工具相關股份持有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, the following shareholders other than the directors of the Company had notified the Company of relevant interests in the issued capital of the Company.

(a) Long position in shares and underlying shares of the Company

Ordinary shares of HK\$0.01 each of the Company

Name of shareholder 主要股東姓名／名稱	Type of Interests 權益類別
Inspur Group Limited 浪潮集團有限公司	Corporate (Note 1) 公司(附註1)
Inspur Overseas Investment Limited 浪潮海外投資有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)
Wang Yu Kun 王予昆	Beneficial owner 實益擁有人

Note 1: Inspur Group Limited is taken to be interested in 288,478,000 shares due to its indirect 100% shareholdings in the issued share capital of Inspur Overseas Investment Limited.

As at 31 December 2014, no persons have any other relevant interests or short positions in shares or underlying shares of equity derivatives of the Company.

主要股東

於二零一四年十二月三十一日，本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，除本公司董事以外，以下股東已知會本公司彼等於本公司已發行股本的有關權益。

(a) 於本公司股份及相關股份的好倉

本公司每股面值0.01港元的普通股

Number of issued ordinary shares held 實益持有普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本之百分比
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288,478,000	31.99%
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288,478,000	31.99%
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64,744,000	7.18%
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附註1：由於浪潮集團有限公司間接擁有浪潮海外投資有限公司已發行股本的100%股權，故此，浪潮集團有限公司被視為於288,478,000股股份中擁有權益。

於二零一四年十二月三十一日，並無人士於本公司股份或股本衍生工具相關股份中擁有任何其他相關權益或淡倉。

Directors' Report

董事會報告

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

SHARE OPTIONS

Details of the Company's share option schemes are set out in note 32 to the consolidated financial statements.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the option holdings disclosed above, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

COMPETING INTEREST

During the year ended 31 December 2014, none of the directors, chief executive, initial management shareholders or its substantial shareholders of the Company or their respective associates (as defined in the Listing Rules) had any interests in a business which competes with or may compete with the business of the Group.

AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors, Ms Zhang Ruijun, Wong Lit Chor, Alexis and Ms Dai Ruimin. Mr. Wong Lit Chor, Alexis is the chairman of the audit committee. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group.

管理合約

本年度內，並無訂立有關本公司業務之全部或任何重要部分之管理及行政之合約。

購股權計劃

本公司購股權計劃的詳情載於綜合財務報表附註32。

購買股份或債券之安排

除上文所披露有關股權持有外，於本年度任何時間，本公司、其控股公司、或任何其附屬公司或同集團附屬公司概無參與任何安排，致令本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

競爭權益

截至二零一四年十二月三十一日止年度，本公司概無董事、最高行政人員、最初的管理股東或其主要股東或彼等各自之聯繫人士(定義見上市規則)於與本集團業務有競爭或可能競爭的業務中有任何權益。

審核委員會

審核委員會由三名獨立非執行董事張瑞君女士、黃烈初先生及戴瑞敏女士組成。黃烈初先生為審核委員會之主席。該審核委員會主要負責審閱及監督本集團之財務申報程序及內部監控制度。

Up to the date of approval of these consolidated financial statements, the audit committee has held two meetings and has reviewed the Company's draft annual and interim financial reports and consolidated financial statements prior to recommending such reports and consolidated financial statements to the Board for approval.

The Group's audited results for the year ended 31 December 2014 have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

CORPORATE GOVERNANCE

The Group has complied with the applicable code provisions set out in the Code of Corporate Governance Practices (the "Code") contained in Appendix 14 of Listing Rules for Main Board throughout the period ended 31 December 2014, save as:

- (a) Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer (the "CEO") should be separated and should not be performed by the same individual. Mr. Wang Xingshan is both the Chairman and CEO of the Company. This structure does not comply with code provision A.2.1 of the CG Code. The Board considers that vesting the roles of Chairman and CEO in the same person facilitates the execution of the Company's business strategies and maximizes the effectiveness of its operation.
- (b) Under code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders. Independent non-executive Directors and non-executive Directors were unable to attend the annual general meeting as they were obliged to be away for business trips. The Company will improve its meeting scheduling and arrangement in order to ensure full compliance with Code A.6.7 in future.

直至批准該等綜合財務報表之日為止，審核委員會已舉行二次會議，並已於有關全年及中期財務報告及綜合財務報表草本提交董事會批准前審閱有關報告及綜合財務報表。

審核委員會已審閱本集團截至二零一四年十二月三十一日止年度之經審核業績，彼等認為該等業績按照適用之會計準則及規定編製，並已作出足夠披露。

企業管治

本集團截至二零一四年十二月三十一日止的期間一直遵守包含主板上市規則附錄 14 之所有守則(「守則」)條文，惟以下各項除外：惟以下偏離情況除外：

- (a) 守則條文第A.2.1條，主席與行政總裁之角色須分開，不應由同一人擔任。王興山先生擔任本集團主席兼行政總裁。此一構架未能符合企業管制守則之條文A.2.1條。董事會認為，現時主席及行政總裁由同王興山先生一人擔任，有利於執行本公司業務策略及儘量提升營運效率。
- (b) 守則條文第A.6.7條，獨立非執行董事及其他非執行董事須出席股東周年大會，並對股東之意見有公正的了解。獨立非執行董事及非執行董事因公務無法出席股東周年大會。本公司未來將適當安排會議時間。

Directors' Report

董事會報告

- (c) Code Provision A.1.1 requires that the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals. During the Year, two regular Board meetings and one irregular Board meetings were held. Although the Board meetings held during the Year were not convened on a quarterly basis, the Board considered that sufficient meetings had been held as business operations were under the management and the supervision of the executive Directors.
- (d) Code Provision A.2.7 requires that the chairman of the Board (the "Chairman" or the "Chairman of the Board") should at least annually hold meetings with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. Although the Chairman did not hold a meeting with the non-executive Directors without the presence of executive Directors during the Year, he delegated the company secretary of the Company to gather any concerns and/or questions that the non-executive Directors and the independent non-executive Directors might have and report to him for setting up follow-up meetings, whenever necessary, in due course.
- (c) 守則條文第A.1.1條規定董事局應定期開會，董事局會議應每年召開最少四次，大約每季一次。於本年度，本公司舉行了兩次定期董事局會議及一次非定期董事局會議。儘管於本年度董事局會議並非按季召開，惟由於業務運作由執行董事負責管理及監督，故董事局認為已舉行足夠會議。
- (d) 守則條文第A.2.7條規定董事局主席(「主席」或「董事局主席」)應至少每年與非執行董事(包括獨立非執行董事)舉行一次無執行董事列席的會議。儘管於本年度主席並無與非執行董事舉行無執行董事列席的會議，惟彼授權本公司公司秘書收集非執行董事及獨立非執行董事可能存有的任何疑慮及／或問題並向彼匯報，以便於適當時候召開跟進會議(如有必要)。

INDEPENDENCE OF INDEPENDENT NONEXECUTIVE DIRECTORS

The Company confirmed that annual confirmations of independence were received from each of the Company's independent non-executive directors pursuant to Rule 3.13 of the Listing Rules and all independent non-executive directors are considered to be independent.

獨立非執行董事之獨立性

本公司確認，已根據上市規則第3.13條向本公司各獨立非執行董事收取獨立地位年度確認書，而全體獨立非執行董事均被認為屬獨立。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed issuers (the "Model Code") set out in Appendix 10 of Main Board Listing Rule as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries to all Directors, all Directors confirmed that they have complied with the requirement set out under the Model Code throughout the period ended 31 December 2014.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme are set out in note 32 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

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

董事進行證券交易之標準守則

本公司已經採用主板上市規則附錄10之上市發行人董事進行證券交易之標準守則(標準守則)作為董事進行證券交易之標準守則。經本公司向全體董事作出特定查詢後，全體董事已確認截至二零一四年十二月三十一日始終遵守標準守則所訂之規定。

薪酬政策

本集團僱員之薪酬政策乃由薪酬委員會根據彼等之績效、資格和能力製訂。

本公司董事之酬金乃由薪酬委員會經考慮本公司之經營業績、個人表現及可比較市場數字後釐定。

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵。有關計劃之詳情載於綜合財務報表附註32。

足夠的公眾持股量

本公司在截至二零一四年十二月三十一日止年度一直保持著足夠的公眾持股量。

Directors' Report

董事會報告

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

- (i) The register of members will be closed from 27 May 2015 to 29 May 2015 (both dates inclusive), during which period no transfer of shares will be effected. In order to qualify to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17 Floor 1712-1716 room, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 26 May 2015.

- (ii) The register of members will be closed from 5 June 2015, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17 Floor 1712-1716 room, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 4 June 2015.

AUDITOR

A resolution will be submitted to the annual general meeting to reappoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company. There has been no change in the auditor of the Company since its incorporation on 29 January 2003.

On behalf of the Board
Wang Xingshan
CHAIRMAN

26th March 2015

暫停辦理股份過戶登記

本公司將於下列日期暫停辦理股份過戶登記手續：

- (i) 本公司將於二零一五年五月二十七至二零一五年五月二十九日(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會進行股份過戶。為符合出席股東周年大會和於會上投票的資格，所有過戶表格連同有關股票須於二零一五年五月二十六日下午四時三十分前送達本公司的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東 183 號合和中心 17 樓 1712-1716 號舖。

- (ii) 本公司將於二零一五年六月五日暫停辦理股份過戶登記手續，期間將不會進行股份過戶。為符合建議末期股息的資格，所有過戶表格連同有關股票須於二零一五年六月四日下午四時三十分前送達本公司的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東 183 號合和中心 17 樓 1712-1716 號舖。

核數師

股東週年大會將提呈決議案以續聘德勤 • 關黃陳方會計師行為本公司的核數師。自二零零三年一月二十九日本公司註冊成立日起，並沒有更換核數師。

代表董事會
王興山
主席

二零一五年三月二十六日



TO THE MEMBERS OF INSPUR INTERNATIONAL LIMITED

浪潮國際有限公司
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Inspur International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 56 to 222, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the 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.

致浪潮國際有限公司股東

浪潮國際有限公司
(於開曼群島註冊成立之有限公司)

本核數師行(以下簡稱「我們」)已審核第56頁至222頁所載浪潮國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括二零一四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動報表及綜合現金流量報表，以及重大會計政策概要及其他說明資料。

董事對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實公允的綜合財務報表以及董事認為使所呈列綜合財務報表不存在因欺詐或錯誤而導致的重大失實陳述所需的內部監控。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITY

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

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

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

核數師的責任

我們的責任是根據我們的審核就該等綜合財務報表提出意見，並按照我們協定的委聘條款僅向整體股東報告，而不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。我們已根據香港會計師公會頒佈的香港核數準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表有否任何重大錯誤陳述。

審核涉及執执行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估因欺詐或錯誤而導致綜合財務報表有重大錯誤陳述的風險。評估該等風險時，核數師考慮與該公司編製真實公允的綜合財務報表相關的內部監控以設計適合的審核程序，但並非為對公司內部監控的成效發表意見。審核亦包括評估董事所採用會計政策是否合適及所作會計估計是否合理，以及評估綜合財務報表的整體列報方式。

我們相信已獲取充分及適當的審核憑證作為我們審核意見的根據。

Independent Auditor's Report

獨立核數師報告

OPINION

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

26 March 2015

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集團於二零一四年十二月三十一日的財務狀況及其截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥善編製。

德勤 • 關黃陳方會計師行

執業會計師

香港

二零一五年三月二十六日

Consolidated Statement of Profit or Loss

綜合損益表

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

		NOTES	2014	2013
		附註	二零一四年	二零一三年
			HK\$'000	HK\$'000
			千港元	千港元
Continuing operations	持續經營業務			
Revenue	收入	7	1,703,128	1,300,980
Cost of sales	銷售成本		(1,148,837)	(857,206)
Gross profit	毛利		554,291	443,774
Other income	其他收入	9	137,186	93,533
Other gains and losses	其他收益及虧損	9	4,855	7,549
Administrative and other operating expenses	行政及其他營運費用		(346,202)	(357,127)
Selling and distribution expenses	銷售及分銷成本		(372,984)	(304,073)
Finance costs	財務成本	11	—	(4,974)
Impairment loss on goodwill	商譽減值虧損	11	—	(14,491)
Impairment of other intangible assets	其他無形資產減值	19	(12,964)	—
Impairment loss on investment in an associate	聯營公司投資減值虧損	23	—	(19,213)
Share of (loss) profit of an associate	應佔聯營公司(虧損)溢利		(18,821)	9,018
Share of loss of a joint venture	應佔合營公司虧損		(7,177)	(4,938)
Loss before tax	除稅前虧損	11	(61,816)	(150,942)
Income tax expense	所得稅開支	10	(8,400)	(1,282)
Loss for the year from continuing operations	持續經營業務之年內虧損		(70,216)	(152,224)
Discontinued operations	已終止業務			
Profit for the year from discontinued operations	來自己終止業務年內溢利	35	—	268,183
(Loss) profit for the year	年內(虧損)溢利		(70,216)	115,959

Consolidated Statement of Profit or Loss

綜合損益表

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

	NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利：		
– from continuing operations	– 來自持續經營業務	(69,100)	(150,487)
– from discontinued operations	– 來自已終止業務	—	268,183
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利：	(69,100)	117,696
Loss for the year attributable to non-controlling interest	非控股權益應佔 內年虧損	(1,116)	(1,737)
		(70,216)	115,959
(Loss) earnings per share	每股(虧損)盈利		
From continuing and discontinued operations	來自持續經營及已終止經營業務		
– Basic	– 基本	(HK7.66 cents) (7.66港仙)	HK13.81 cents 13.81港仙
– Diluted	– 攤薄	(HK7.66 cents) (7.66港仙)	HK13.81 cents 13.81港仙
From continuing operations	來自持續經營業務		
– Basic	– 基本	(HK7.66 cents) (7.66港仙)	(HK17.65 cents) (17.65港仙)
– Diluted	– 攤薄	(HK7.66 cents) (7.66港仙)	(HK17.65 cents) (17.65港仙)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss) profit for the year	年內(虧損)溢利	(70,216)	115,959
Other comprehensive (expense) income:	其他全面(開支)收益：		
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會被重新分類至損益的項目：</i>		
Exchange differences arising from translation to presentation currency	換算為呈報貨幣而產生之匯兌差額	(10,374)	50,217
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	(80,590)	166,176
Total comprehensive (expense) income for the year attributable to:	應佔全面(開支)收益總額：		
– Owners of the Company	– 本公司擁有人	(79,437)	167,746
– Non-controlling interests	– 非控股權益	(1,153)	(1,570)
		(80,590)	166,176

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2014

於二零一四年十二月三十一日

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	522,449	242,710
Investment property	投資物業	17	10,518	10,839
Prepaid lease payments	預付租賃款項	18	38,503	39,652
Other intangible assets	其他無形資產	19	—	16,669
Deposits for acquisition of property, plant and equipment	購買物業、廠房及 設備之按金		71,152	—
Available-for-sale investments	可供出售之投資	20	22,669	23,433
Interest in an associate	聯營公司權益	21	95,640	122,848
Interest in a joint venture	合營公司權益	22	172,666	118,077
			933,597	574,228
Current assets	流動資產			
Inventories	存貨	23	55,648	28,271
Trade and bills receivables	貿易應收賬款及 應收票據	24	375,395	295,702
Prepaid lease payments	預付土地租賃款	18	924	929
Prepayments, deposits and other receivables	預付款項、按金及 其他應收賬款		69,085	78,632
Amounts due from customers for contract work	應收客戶合約 工程款額	25	28,344	32,987
Entrusted loan receivable	應收委託貸款	26	139,598	509,585
Amount due from ultimate holding company	應收最終控股 公司款額	29	36,036	9,423
Amounts due from fellow subsidiaries	應收同集團附屬 公司款額	29	241,554	192,689
Taxation recoverable	可收回稅項		113	95
Pledged bank deposits	已抵押銀行存款	27	29,537	15,656
Bank balances and cash	銀行結餘及現金	27	1,015,994	897,467
			1,992,228	2,061,436

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2014
於二零一四年十二月三十一日

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current liabilities	流動負債			
Trade and bills payables	貿易應付賬款及 應付票據	28	302,047	188,779
Other payables, deposits received and accrued expenses	其他應付賬款、 已收按金及應計開支		393,287	265,575
Amounts due to customers for contract work	應付客戶合約 工程款額	25	253,034	104,823
Amount due to ultimate holding company	應付最終控股 公司款額	30	2,781	3,102
Amounts due to fellow subsidiaries	應付同集團附屬 公司款額	30	65,121	54,536
Deferred income - government grant	遞延收入 - 政府補助	33	16,884	11,220
Taxation payable	應付稅項		9,798	6,577
			1,042,952	634,612
Net current assets	流動資產淨額		949,276	1,426,824
Total assets less current liabilities	總資產減流動負債		1,882,873	2,001,052
Non-current liabilities	非流動負債			
Deferred income - government grant	遞延收入 - 政府補助	33	27,698	40,403
Deferred tax liabilities	遞延稅項負債	34	20,619	18,402
			48,317	58,805
			1,834,556	1,942,247

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2014

於二零一四年十二月三十一日

		NOTES 附註	2014 二零一四年 <i>HK\$'000</i> 千港元	2013 二零一三年 <i>HK\$'000</i> 千港元
Capital and reserves	股本及儲備			
Share capital	股本	31	9,015	9,015
Reserves	儲備		1,822,598	1,929,136
Equity attributable to owners of the Company	本司擁有人 應佔股權		1,831,613	1,938,151
Non-controlling interests	非控股權益		2,943	4,096
Total equity	權益總額		1,834,556	1,942,247

The consolidated financial statements on pages 56 to 222 were approved and authorised for issue by the Board of Directors on 26 March 2015 and are signed on its behalf by:

載於第 56 頁至第 222 頁的綜合財務報表經由董事會批准及授權於二零一五年三月二十六日刊發，並由下列董事代表董事會簽署：

DIRECTOR
董事

DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動報表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Other reserve	Special reserve	Preferred shares equity reserve	Share option reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	特殊儲備	優先股 股權儲備	購股權 儲備	匯兌儲備	留存盈餘	合計	非控股 權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a) (附註 a)	(Note b) (附註 b)							
At 1 January 2013	於二零一三年一月一日	8,455	860,071	(2,634)	92	13,443	22,623	200,449	599,705	1,702,204	3,078	1,705,282
Profit for the year	年內溢利	—	—	—	—	—	—	—	117,696	117,696	(1,737)	115,959
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	—	—	—	50,050	—	50,050	167	50,217
Total comprehensive income (expenses) for the year	年內全面收益(開支)總額	—	—	—	—	—	—	50,050	117,696	167,746	(1,570)	166,176
Issuance of shares upon conversion of redeemable convertible preferred shares	可贖回優先股獲兌換而發行股份	560	93,006	—	—	—	—	—	—	93,566	—	93,566
Dividend paid (note 14)	已付股息(附註 14)	—	—	—	—	—	—	—	(25,365)	(25,365)	—	(25,365)
Contributions from non-controlling interests	以非控股權益注資	—	—	—	—	—	—	—	—	—	2,588	2,588
		560	93,006	—	—	—	—	50,050	92,331	235,947	1,018	236,965
At 31 December 2013	於二零一三年十二月三十一日	9,015	953,077	(2,634)	92	13,443	22,623	250,499	692,036	1,938,151	4,096	1,942,247
Loss for the year	年內虧損	—	—	—	—	—	—	—	(69,100)	(69,100)	(1,116)	(70,216)
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	—	—	—	(10,337)	—	(10,337)	(37)	(10,374)
Total comprehensive expense for the year	年內全面開支總額	—	—	—	—	—	—	(10,337)	(69,100)	(79,437)	(1,153)	(80,590)
Dividend paid (note 14)	已付股息(附註 14)	—	—	—	—	—	—	—	(27,101)	(27,101)	—	(27,101)
		—	—	—	—	—	—	(10,337)	(96,201)	(106,538)	(1,153)	(107,691)
At 31 December 2014	於二零一四年十二月三十一日	9,015	953,077	(2,634)	92	13,443	22,623	240,162	595,835	1,831,613	2,943	1,834,556

Notes:

- (a) Other reserve was resulted from the acquisition of partial interest in a subsidiary in prior years without changes in control.
- (b) The special reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries and the nominal amount of the Company's shares issued for the acquisition at the time of the reorganisation prior to the listing of the Company's shares in 2003.

附註：

- (a) 於過往年度，其他儲備來自收購附屬公司部分權益，當中並無牽涉控制權變動。
- (b) 本集團特殊儲備指附屬公司股份面值與本公司二零零三年股份上市前集團重組時就收購所發行本公司股份的面值兩者之差額。

Consolidated Statement of Cash Flows

綜合現金流量報表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
OPERATING ACTIVITIES	營運業務		
(Loss) profit for the year	年內(虧損)溢利	(70,216)	115,959
Adjustments for:	按下列各項調整：		
Income tax	所得稅	8,400	9,951
Share of loss of an associate	應佔聯營公司虧損	18,821	(9,018)
Share of loss of a joint venture	應佔合營公司虧損	7,177	4,938
Entrusted loan interest income	委託貸款利息收入	(13,657)	(2,000)
Interest income	利息收入	(32,345)	(26,922)
Interest expenses	利息開支	—	4,974
Dividend income from available -for-sale investments	可供出售投資產生 之股息收入	(1,640)	—
Amortisation of other intangible assets	其他無形資產攤銷	3,705	5,568
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	18,577	26,659
Depreciation of investment property	投資物業折舊	321	321
Net loss (gain) and written off on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損 (收益)淨額及撇銷	103	(645)
Allowance for bad and doubtful debts	呆壞賬撥備	36,347	26,912
Reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回	(2,737)	(4,561)
Write-down of inventories	存貨撇減	2,784	7,638
Deferred income - government grant recognised in profit or loss	於損益確認之遞延 收入－政府補助	(16,644)	(8,190)
Gain on disposal of a subsidiary	出售附屬公司之收益	(287)	(224,314)
Gain on disposal of digital media business	出售數碼媒體 業務之收益	—	(12,149)
Fair value change in convertible option derivatives embedded in redeemable convertible preferred shares	可贖回可換股優先 股之嵌入式可換 股期權衍生工具 之公平值變動	—	11,145
Impairment loss on goodwill	商譽減值虧損	—	14,491
Impairment loss on investment of an associate	聯營公司權益 減值虧損	—	19,213
Impairment loss on other intangible assets	其他無形資產減值虧損	12,964	—
Impairment loss on amounts due from customers for contract work	應收客戶合約工程 款額減值虧損	18,287	6,105

Consolidated Statement of Cash Flows

綜合現金流量報表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前營運現金流量	(10,040)	(33,925)
(Increase) decrease in inventories	存貨(增加)減少	(30,783)	2,871
Increase in trade and bills receivables	貿易應收賬款及應收票據增加	(116,102)	(139,131)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款增加	(64,321)	(15,260)
(Increase) decrease in amounts due from customers for contract work	應收客戶合約工程款額(增加)減少	(13,842)	1,703
Decrease (increase) in amounts due from fellow subsidiaries	應收同集團附屬公司款額減少(增加)	10,561	(30,495)
(Increase) decrease in amount due from ultimate holding company	應收最終控股公司款額(增加)減少	(28,863)	4,450
Increase in trade and bills payables	貿易應付賬款及應付票據增加	114,662	43,005
Increase in other payables, deposits received and accrued expenses	其他應付賬款、已收按金及應計開支增加	136,788	87,878
Increase in amounts due to customers for contract work	應付客戶合約工程款額增加	148,940	17,158
Increase in amounts due to fellow subsidiaries	應付同集團附屬公司款額增加	11,649	19,797
(Decrease) increase in amount due to ultimate holding company	應付最終控股公司款項(減少)增加	(292)	271
Receipts of deferred income - government grant	收取遞延收入 - 政府補助	10,023	39,751
Cash generated (used in) from operations	營運所得(所用)現金	168,380	(1,927)
Income taxes paid	已付所得稅	(3,130)	(5,640)
NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES	營運業務所得(所用)現金淨額	165,250	(7,567)

Consolidated Statement of Cash Flows

綜合現金流量報表

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

	NOTE 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(299,770)	(158,870)
Entrusted loan advanced to a fellow subsidiary		(138,766)	(507,585)
Net cash from disposal of a subsidiary			
	36	(4,344)	233,257
Proceeds from disposal of assets of digital media business		—	37,430
Interest received		32,345	26,922
Withdrawal of pledged bank deposits		39,754	5,569
Placement to pledged bank deposits		(53,729)	(6,055)
Proceeds from disposal of property, plant and equipment		861	408
Dividend received from available- for-sale investments		1,640	—
Repayment of entrusted loan from a fellow subsidiary		519,525	—
Capital injection in a joint venture		(63,091)	—
Dividend received from an associate		7,997	—
Advances to fellow subsidiaries		(60,985)	(51,147)
Advance to ultimate holding company		—	(1,597)
Repayment from ultimate holding company		2,087	—
NET CASH USED IN INVESTING ACTIVITIES		(16,476)	(421,668)

Consolidated Statement of Cash Flows

綜合現金流量報表

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

		NOTE 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
FINANCING ACTIVITIES	融資業務			
Interest paid to redeemable convertible preferred shares holder	向可贖回可換股優先股持有人支付利息		—	(6,412)
Dividend paid to ordinary shareholders	向普通股持有人派息		(27,101)	(25,365)
Payment for redemption of redeemable convertible preferred shares	贖回可贖回可換股優先股之付款		—	(11,959)
Repayment to ultimate holding company	償還最終控股公司款項		—	(474)
Advance from fellow subsidiaries	同集團附屬公司墊款		1,274	151,799
Capital injection from other shareholder of a subsidiary	附屬公司其他股東注資		—	2,588
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資業務(所用)所得現金淨額		(25,827)	110,177
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加(減少)淨額		122,947	(319,058)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等值物		897,467	1,184,761
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率改變之影響		(4,420)	31,764
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終現金及現金等值物		1,015,994	897,467
Bank balances and cash	銀行結餘及現金			

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In the opinion of the directors of the Company, Inspur Overseas Investment Limited, a company incorporated in the British Virgin Islands ("BVI") and Inspur Group Limited, a company established in the People's Republic of China ("PRC") are the immediate holding company and ultimate holding company, respectively. The addresses of the registered office and principal place of business of the Company are disclosed in the introduction to the annual report.

The functional currency of the Company is Renminbi ("RMB"). For the convenience of the consolidated financial statements users, the consolidated financial statements are presented in Hong Kong Dollar ("HK\$"), as the Company's shares are listed on the Stock Exchange.

The Company is an investment holding company. The principal activities of the subsidiaries (together with the Company, referred as the "Group") are sales of Information Technology ("IT") peripherals and software, software development and provision of software outsourcing services. The Group was also engaged in trading of computer components which was discontinued during the year ended 31 December 2013 (see note 35).

1. 一般資料

本公司為於開曼群島註冊成立的公眾有限公司，其股份在香港聯合交易所有限公司（「聯交所」）主板上市。本公司董事認為，在英屬處女群島（「英屬處女群島」）註冊成立的公司浪潮海外投資有限公司及在中華人民共和國（「中國」）成立的公司浪潮集團有限公司分別為直接控股公司及最終控股公司。本公司的註冊辦事處及主要營業地點披露於年報引言。

本公司的功能貨幣為人民幣（「人民幣」）。由於本公司股份在聯交所上市，為方便綜合財務報表的使用者，綜合財務報表以港元（「港元」）呈列。

本公司為投資控股公司。主要附屬公司（與本公司統稱「本集團」）主要業務為銷售資訊技術（「IT」）週邊產品及軟件、開發軟件及提供軟件外包服務。本集團亦從事計算機部件交易，但於截至二零一三年十二月三十一日止年度已終止（請參閱附註35）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Amendments to HKFRSs and the new Interpretation that are mandatorily effective for the current year

The Group has applied for the first time in the current year the following amendments to HKFRSs and a new Interpretation.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The Group has applied the amendments to HKFRS 10, HKFRS 12 and HKAS 27 *Investment Entities* for the first time in the current year. The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

2. 採用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度強制生效之香港財務報告準則之修訂及新詮釋

於本年度，本集團已首次採用下列香港財務報告準則之修訂及新詮釋。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）投資實體

本集團已於本年度首次應用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號之修訂本投資實體。香港財務報告準則第10號之修訂本對投資實體作出界定，並規定符合投資實體定義之呈報實體不得綜合其附屬公司，而是於綜合及獨立財務報表中以按公平值計入損益之方式計量其附屬公司。

為符合投資實體資格，呈報實體須：

- 自一名或以上投資者獲得資金，藉以向彼等提供投資管理服務；
- 向其投資者承諾，其經營宗旨是投資資金僅用於資本增值、投資收益或結合兩者的回報；及
- 按公平值基準計量及評估其絕大部份投資之表現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities (continued)

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

As the Company is not an investment entity (assessed based on the criteria set out in HKFRS 10 as at 1 January 2014), the application of the amendments has had no impact on the disclosures or the amounts recognized in the Group’s consolidated financial statements.

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to HKAS 32 *Offsetting Financial Assets and Financial Liabilities* for the first time in the current year. The amendments to HKAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realization and settlement’.

The amendments have been applied retrospectively. As the Group does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosures or on the amounts recognized in the Group’s consolidated financial statements.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)投資實體(續)

香港財務報告準則第12號及香港會計準則第27號已作出相應修訂，以引入對投資實體之新披露規定。

由於本公司並非投資實體(根據二零一四年一月一日香港財務報告準則第10號所載標準評估)，應用修訂本不會對本集團綜合財務報表之披露或確認金額產生影響。

香港會計準則第32號(修訂本)抵銷金融資產及金融負債

本集團已於本年度首次應用香港會計準則第32號之修訂本抵銷金融資產及金融負債。香港會計準則第32號之修訂本澄清有關抵銷金融資產及金融負債的規定。特別是，有關修訂本澄清「目前擁有抵銷的合法可強制執行權利」及「同時變現及結清」的含義。

有關修訂本已追溯應用。由於本集團並無任何符合抵銷之金融資產及金融負債，應用修訂本不會對本集團綜合財務報表之披露或確認金額產生影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The Group has applied the amendments to HKAS 36 *Recoverable Amount Disclosures for Non-Financial Assets* for the first time in the current year. The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (“CGU”) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by HKFRS 13 *Fair Value Measurements*.

The application of these amendments has had no material impact on the disclosures in the Group’s consolidated financial statements.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第36號(修訂本)非金融資產的可收回金額披露

本集團已於本年度首次應用香港會計準則第36號之修訂本非金融資產的可收回金額披露。香港會計準則第36號之修訂本取消獲分配具無限可使用年期之商譽或其他無形資產之現金產生單位如並無減值或撥回減值，亦須披露可收回金額規定。此外，該等修訂本引入額外披露規定，適用於按公平值減出售成本計量資產或現金產生單位之可收回金額。該等新披露包括所用公平值層級、主要假設及估值技術，與香港財務報告準則第13號公平值計量規定之披露相符。

應用該等修訂不會對本集團綜合財務報表之披露產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

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

Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting

The Group has applied the amendments to HKAS 39 *Novation of Derivatives and Continuation of Hedge Accounting* for the first time in the current year. The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness.

The amendments have been applied retrospectively. As the Group does not have any derivatives that are subject to novation, the application of these amendments has had no impact on the disclosures or on the amounts recognized in the Group’s consolidated financial statements.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第39號(修訂本) 衍生工具更替及對沖會計法的延續

本集團已於本年度首次應用香港會計準則第39號之修訂本*衍生工具更替及對沖會計法的延續*。香港會計準則第39號之修訂放寬當衍生對沖工具在若干情況下更替時終止延續對沖會計法之規定。該等修訂亦澄清，任何由更替所引起的衍生對沖工具公平值變動應包括在對沖有效程度評估及計量之內。

有關修訂本已追溯應用。由於本集團並無須更替之衍生工具，應用該等修訂不會對本集團綜合財務報表之披露或確認金額產生影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

HK(IFRIC) - Int 21 Levies

The Group has applied HK(IFRIC) - Int 21 *Levies* for the first time in the current year. HK(IFRIC) - Int 21 addresses the issue as to when to recognize a liability to pay a levy imposed by a government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

HK(IFRIC) - Int 21 has been applied retrospectively. The application of this Interpretation has had no material impact on the disclosures or on the amounts recognized in the Group’s consolidated financial statements.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港(國際財務報告詮釋委員會) – 詮釋第21號徵稅

本集團已於本年度首次應用香港(國際財務報告詮釋委員會) – 詮釋第21號徵稅。香港(國際財務報告詮釋委員會) – 詮釋第21號處理何時將支付政府施加之徵費之負債確認之問題。該詮釋界定何謂徵收稅項，並訂明產生有關負債的責任事件是指法律所指出觸發支付徵稅之活動。該詮釋提供有關不同徵稅安排應如何入賬之指引，特別是其澄清了經濟強制或以持續經營基準編製財務報表均不意味著一個實體目前負有支付徵稅的責任而有關責任將會因為在未來期間經營而被觸發。

香港(國際財務報告詮釋委員會) – 詮釋第21號已追溯應用。應用該詮釋不會對本集團綜合財務報表之披露或確認金額產生影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

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

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

HKFRS 9	Financial Instruments ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁵
Amendments to HKAS 1	Disclosure Initiative ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortization ⁵
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ⁵
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ⁴
Amendments to HKAS 27	Equity Method in Separate Financial Statements ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提早採納以下已頒佈但未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	客戶合約收益 ³
香港財務報告準則第11號(修訂本)	收購聯合經營權益之會計法 ⁵
香港會計準則第1號(修訂本)	披露動議 ⁵
香港會計準則第16號和38號(修訂本)	澄清折舊及攤銷的可接納方法 ⁵
香港會計準則第16號和41號(修訂本)	農業：生產性植物 ⁵
香港會計準則第19號(修訂本)	界定福利計劃：僱員供款 ⁴
香港會計準則第27號(修訂本)	獨立財務報表之權益法 ⁵
香港財務報告準則第10號和香港會計準則第28號(修訂本)	投資者與其聯營或合營企業之間的資產售出或注資 ⁵

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 - 2012 Cycle ⁶
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 - 2013 Cycle ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 - 2014 Cycle ⁵
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ⁵

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則的修訂	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 ⁶
香港財務報告準則的修訂	香港財務報告準則二零一一年至二零一三年週期之年度改進 ⁴
香港財務報告準則的修訂	香港財務報告準則二零一二年至二零一四年週期之年度改進 ⁵
香港財務報告準則第10號、第12號及香港會計準則第28號(修訂本)	關於投資性主體：應用合併的例外規定 ⁵

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

HKFRS 9 Financial Instruments

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

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

- 1 於二零一八年一月一日或其後開始之年度期間生效，可提早採用。
- 2 於二零一六年一月一日或其後開始之首個年度香港財務報告準則財務報表，可提早採用。
- 3 於二零一七年一月一日或其後開始之年度期間生效，可提早採用。
- 4 於二零一四年七月一日或其後開始之年度期間生效，可提早採用。
- 5 於二零一六年一月一日或其後開始之年度期間生效，可提早採用。
- 6 於二零一四年七月一日或其後開始之年度期間生效，附帶有限的例外情況，可提早採用。

香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引進金融資產分類及計量之新規定。隨後於二零一零年經修訂之香港財務報告準則第9號包括有關金融負債分類及計量以及終止確認的規定，並於二零一三年再度修訂包括一般對沖會計的新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入a)有關金融資產之減值規定及b)對分類及計量規定作出有限修訂，為若干簡單債務工具引入「按公平值計入其他全面收入」(「按公平值計入其他全面收入」)計量類別。

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綜合財務報表附註

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

HKFRS 9 Financial Instruments (continued)

Key requirements of HKFRS 9 are described below:

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

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號的主要規定載述如下：

- 香港會計準則第39號金融工具：確認及計量範圍內所有已確認金融資產，於其後按攤銷成本或公平值計量。具體而言，以業務模式持有以收取合約現金流量為目的之債務投資及純粹為支付本金及未償還本金之利息而擁有合約現金流之債務投資一般於其後會計期間結束時按攤銷成本計量。按目標為同時收回合約現金流及出售金融資產之業務模式中持有之債務工具，以及其金融資產合約條款於特定日期產生之現金流純粹為支付本金及未償還本金的利息之債務工具，按公平值計入其他全面收入之方式計量。所有其他債務投資及股本投資則於其後會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可能不可撤回地選擇在其他全面收入中呈列股本投資(並非持作買賣)之其後公平值變動，且一般只在損益中確認股息收入。

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

HKFRS 9 Financial Instruments (continued)

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

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

- 就指定按公平值計入損益的金融負債之計量而言，香港財務報告準則第9號規定，該金融負債信貸風險轉變引致之金融負債公平值變動數額於其他全面收入呈列，惟倘於其他全面收入內確認該項負債的信貸風險轉變影響會導致或擴大於損益內的會計錯配則作別論。金融負債信貸風險轉變引致之金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定按公平值計入損益之金融負債的公平值變動數額全部於損益內呈列。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等信貸虧損之預期變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

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

HKFRS 9 Financial Instruments (continued)

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

The directors of the Company do not anticipate that the application of HKFRS 9 in the future may have a material impact on amounts reported in respect of the Group’s financial assets and financial liabilities.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

- 新訂一般對沖會計規定保留三種對沖會計類型。然而，符合對衝會計資格交易之類型已引入更大彈性，尤其是擴闊符合對衝工具資格之工具類型及符合對衝會計資格之非金融項目之風險成份類型。此外，成效測試已經修訂並由「經濟關係」原則代替。亦無須再對對衝效力作回顧評估。亦引入對實體風險管理活動之增強披露規定。

本公司董事預期日後採用香港財務報告準則第9號的呈報金額不會對本集團金融資產及金融負債的呈報金額有重大影響。

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綜合財務報表附註

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

HKFRS 15 Revenue from Contracts with Customers

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

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

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

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號於二零一四年七月頒佈，其制定一項單一全面模式供實體用以將來自客戶合約所產生之收入入賬。香港財務報告準則第15號於生效後將取代現時載於香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋之收入確認指引。

香港財務報告準則第15號之核心原則為實體於確認描述向客戶轉讓承諾貨品或服務之收入時，金額應能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收入之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時(或就此)確認收入

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

HKFRS 15 Revenue from Contracts with Customers (continued)

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

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號客戶合約收益 (續)

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收入，即於特定履約責任相關貨品或服務之「控制權」移交客戶之時。香港財務報告準則第15號已就特殊情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號要求更詳盡之披露。

本公司董事預計，日後應用香港財務報告準則第15號可能對於本集團綜合財務報表中呈報之金額及作出之披露構成重大影響。然而，於本集團完成詳盡檢討前，提供有關香港財務報告準則第15號之影響之合理估算並不可行。

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綜合財務報表附註

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

Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations

The amendments to HKFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in HKFRS 3 *Business Combinations*. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 36 *Impairment of Assets* regarding impairment testing of a cash generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

The amendments to HKFRS 11 apply prospectively for annual periods beginning on or after 1 January 2016. The directors of the Company do not anticipate that the application of these amendments to HKFRS 11 will have a material impact on the Group’s consolidated financial statements.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第11號(修訂本)收購聯合經營權益之會計法

香港財務報告準則第11號修訂本就如如何為收購構成香港財務報告準則第3號業務合併所界定業務之聯合經營的會計處理提供指引。具體而言，該等修訂規定，有關香港財務報告準則第3號所述業務合併會計處理方法之有關原則及其他準則(例如：香港會計準則第36號資產減值，內容有關已分配收購聯合經營產生商譽之現金產生單位之減值測試)應予採用。倘及僅倘聯合經營現有業務通過參與聯合經營之一方對聯合經營作出貢獻，上述規定應用於聯合經營之成立。

聯合經營者亦須披露香港財務報告準則第3號及業務合併之其他準則規定之有關資料。

香港財務報告準則第11號修訂本於二零一六年一月一日或之後開始之年度期間應用。本公司董事預期，應用香港財務報告準則第11號之該等修訂不會對本集團之綜合財務報表構成重大影響。

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截至二零一四年十二月三十一日止年度

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

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortization

The amendments to HKAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortization of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- (a) when the intangible asset is expressed as a measure of revenue; or
- (b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation and amortization for its property, plant and equipment, and intangible assets respectively. The directors of the Company believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the directors of the Company do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group’s consolidated financial statements.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第16號和38號(修訂本)澄清折舊及攤銷的可接納方法

香港會計準則第16號修訂本禁止實體就物業、廠房及設備使用以收益為基礎的折舊法。香港會計準則第38號引入可推翻的假設，即收益並非無形資產攤銷的合適基準。有關假設僅可於以下兩個有限情況被推翻：

- (a) 於無形資產以計算收益的方式代表時；或
- (b) 於其能顯示無形資產的收益與其經濟利益假設有緊密關係時。

有關修訂於二零一六年一月一日或之後開始的年度期間應用。現時，本集團分別就其物業、廠房及設備以及無形資產採用直線法進行折舊及攤銷。本公司董事認為，直線法為反映有關資產的經濟效益內在消耗的最適當方法，因此，本公司董事預計應用香港會計準則第16號及香港會計準則第38號的該等修訂將不會對本集團的綜合財務報表產生重大影響。

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

Amendments to HKAS 16 and HKAS 41 Agriculture: Bearer Plants

The amendments to HKAS 16 and HKAS 41 define a bearer plant and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with HKAS 16, instead of HKAS 41. The produce growing on bearer plants continues to be accounted for in accordance with HKAS 41.

The directors of the Company do not anticipate that the application of these amendments to HKAS 16 and HKAS 41 will have a material impact on the Group’s consolidated financial statements as the Group is not engaged in agricultural activities.

Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions

The amendments to HKAS 19 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent of the number of years of service, the entity may either recognize the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees’ periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees’ periods of service.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第16號和41號 (修訂本)：農業生產性植物

香港會計準則第16號及香港會計準則第41號的修訂界定生產性植物並規定符合生產性植物定義的生物資產須作為物業、廠房及設備按照香港會計準則第16號而非香港會計準則第41號列賬。種植生產性植物所得農產品繼續按香港會計準則第41號列賬。

本公司董事預計，應用香港會計準則第16號及香港會計準則第41號之該等修訂將不會對本集團綜合財務報表產生重大影響，因為本集團並無從事農業活動。

香港會計準則第19號（修訂本）界定福利計劃：僱員供款

香港會計準則第19號修訂本澄清實體應如何根據供款是否取決於僱員提供服務之年期而將僱員或第三方對界定福利計劃作出之供款入賬。

倘供款與服務年期無關，實體可確認供款為於提供相關服務期間服務成本減少，或以預測單位積累方式將其歸屬於僱員之服務期間，惟倘供款與服務年期有關，則實體須將其歸屬於僱員之服務期間。

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

Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions (continued)

The directors of the Company do not anticipate that the application of these amendments to HKAS 19 will have a significant impact on the Group’s consolidated financial statements as the Group does not have any defined benefit plans.

Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements

- At cost
- In accordance with HKFRS 9 *Financial Instruments* (or HKAS 39 *Financial Instruments: Recognition and Measurement* for entities that have not yet adopted HKFRS 9), or
- Using the equity method as described in HKAS 28 *Investments in Associates and Joint Ventures*.

The accounting option must be applied by category of investments.

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第19號(修訂本) 界定福利計劃：僱員供款(續)

本公司董事預計，應用香港會計準則第19號之該等修訂將不會對本集團綜合財務報表產生重大影響，因為本集團並無任何界定福利計劃。

香港會計準則第27號(修訂本) 獨立財務報表之權益法

該等修訂允許實體於其獨立財務報表中根據以下各項就附屬公司、合營企業及聯營公司之投資入賬：

- 按成本
- 根據香港財務報告準則第9號金融工具(或香港會計準則第39號金融工具：確認及計量(對尚未採納香港財務報告準則第9號之實體而言))；或
- 採用香港會計準則第28號於聯營公司及合營企業的投資所述之權益法。

會計方法須根據投資類型選取。

該等修訂亦澄清，當母公司不再為投資實體或成為投資實體時，其須自身份變動當日起確認相關變動。

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

Amendments to HKAS 27 Equity Method in Separate Financial Statements (continued)

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 *Consolidated Financial Statements* and to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards*.

The directors of the Company do not anticipate that the application of these amendments to HKAS 27 will have a material impact on the Group’s consolidated financial statements.

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to HKAS 28:

- The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that do not constitute a business.
- A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognized in full in the investor’s financial statements.
- A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as a single transaction.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第27號(修訂本)獨立財務報表之權益法(續)

除香港會計準則第27號之修訂外，香港會計準則第28號亦作出相應修訂，以避免與香港財務報告準則第10號*綜合財務報表*之潛在衝突，而香港財務報告準則第1號*首次採納香港財務報告準則*亦作出相應修訂。

本公司董事預計，應用香港會計準則第27號之該等修訂將不會對本集團之綜合財務報表產生重大影響。

香港財務報告準則第10號和香港會計準則第28號(修訂本)投資者與其聯營或合營企業之間的資產出售或注資

香港會計準則第28號之修訂：

- 有關實體與其聯營公司或合營企業所進行交易產生之盈虧之規定已修訂為僅與不構成一項業務之資產有關。
- 引入一項新規定，即實體與其聯營公司或合營企業所進行涉及構成一項業務之資產之下游交易產生之盈虧須於投資者之財務報表悉數確認。
- 增加一項規定，即實體需考慮於獨立交易中出售或注資之資產是否構成一項業務，以及應否入賬列為一項單一交易。

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

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (continued)

Amendments to HKFRS 10:

- An exception from the general requirement of full gain or loss recognition has been introduced into HKFRS 10 for the loss control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.
- New guidance has been introduced requiring that gains or losses resulting from those transactions are recognized in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognized in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture. The directors or the Company do not anticipate that the application of these amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group’s consolidated financial statements.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第10號和香港會計準則第28號(修訂本)投資者與其聯營或合營企業之間的資產出售或注資(續)

香港財務報告準則第10號之修訂：

- 全數盈虧確認之一般要求之例外情況已納入香港財務報告準則第10號，以控制在與聯營公司或合營企業(以權益法列賬)之交易中並無包含業務之附屬公司之虧損。
- 所引入之新指引要求從該等交易中所得盈虧於母公司之損益內確認並僅以非相關投資者於該聯營公司或合營企業之權益為限。同樣地，按於成為聯營公司或合營企業(以權益法列賬)之任何前附屬公司所保留之投資公平值重新計量所得盈虧於母公司之損益內確認並僅以非相關投資者於新聯營公司或合營企業之權益為限。本公司董事預計，應用香港財務報告準則第10號及香港會計準則第28號之該等修訂將不會對本集團綜合財務報表產生重大影響。

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綜合財務報表附註

For the year ended 31 December 2014
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2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Annual Improvements to HKFRSs 2010-2012 Cycle

The *Annual Improvements to HKFRSs 2010-2012 Cycle* include a number of amendments to various HKFRSs, which are summarized below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognized in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則二零一零年至二零一二年週期之年度改進

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包括若干香港財務報告準則之多項修訂，其概述如下。

香港財務報告準則第2號之修訂(i)更改「歸屬條件」及「市場條件」之定義；及(ii)加入「表現條件」及「服務條件」之定義，該等定義早前已獲納入「歸屬條件」之定義。香港財務報告準則第2號之修訂對授出日期為二零一四年七月一日或之後之以股份支付之交易有效。

香港財務報告準則第3號之修訂闡明，獲分類為資產或負債之或然代價須於各報告日期按公平值計量(不論或然代價屬香港財務報告準則第9號或香港會計準則第39號範圍內之財務工具，或非金融資產或負債)。公平值之變動(除計量期間之調整外)須於損益中確認。香港財務報告準則第3號之修訂對收購日期為二零一四年七月一日或之後之業務合併有效。

香港財務報告準則第8號之修訂規定實體須向經營分部應用合算條件時披露管理層作出之判斷，包括在釐定經營分部是否具備「相似之經濟特徵」時所評估已合算經營分部及經濟指標之說明；及(ii)闡明可呈報分部資產總值與實體資產之對賬僅當於定期向主要營運決策人提供分部資產時方會提供。

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綜合財務報表附註

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

Annual Improvements to HKFRSs 2010-2012 Cycle (continued)

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortization when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortization is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company do not anticipate that the application of these amendments will have a material effect on the Group’s consolidated financial statements.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則二零一零年至二零一二年週期之年度改進(續)

香港財務報告準則第13號之結論基準之修訂闡明，頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號之後續修訂並無除去計量於發票金額中並無列明利率且並無貼現(倘貼現影響並不重大)之短期應收及應付款項之能力。由於該等修訂並無包含任何有效日期，故其被認為即時生效。

香港會計準則第16號及香港會計準則第38號之修訂刪除物業、廠房及設備項目或無形資產獲重新估值時累計折舊／攤銷會計處理的不一致之處經修訂準則闡明賬面總值乃以與重估資產賬面值相符一致之方式予以調整，而該累計折舊／攤銷乃賬面總值與經計及累計減值虧損後賬面值兩者間之差額。

香港會計準則第24號之修訂闡明，向呈報實體提供主要管理人員服務之管理實體乃該呈報實體之關連人士。因此，該呈報實體須就提供主要管理人員服務而已付或應付予該管理實體之服務產生之金額，以關連人士交易作出披露。然而，有關補償部分則毋須披露。

本公司董事預計，應用該等修訂將不會對本集團之綜合財務報表產生重大影響。

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

Annual Improvements to HKFRSs 2011-2013 Cycle

The *Annual Improvements to HKFRSs 2011-2013 Cycle* include a number of amendments to various HKFRSs, which are summarized below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of a types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes a contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The directors of the Company do not anticipate that the application of these amendments will have a material effect on the Group’s consolidated financial statements.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則二零一一年至二零一三年週期之年度改進

香港財務報告準則二零一一年至二零一三年週期之年度改進包括若干香港財務報告準則之多項修訂，其概述如下。

香港財務報告準則第3號之修訂闡明該準則並不適用於說明共同安排財務報表中一種類型合營安排之構成。

香港財務報告準則第13號之修訂闡明該組合範圍(除以淨值基準計量一組金融資產及金融負債之公平值外)包括歸入香港會計準則第39號或香港財務報告準則第9號範圍內，及根據上述準則入賬的一份合約(即使該等合約並不符合香港會計準則第32號對金融資產或金融負債之定義)。

香港會計準則第40號之修訂闡明香港會計準則第40號及香港財務報告準則第3號並非互相排斥，並可能需要同時應用此等準則，故此，收購投資物業之實體須確定：

- (a) 該物業是否符合香港會計準則第40號對投資物業之定義；及
- (b) 該交易是否符合香港財務報告準則第3號對業務合併之定義。

本公司董事預計，應用該等修訂將不會對本集團之綜合財務報表產生重大影響。

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綜合財務報表附註

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

Annual Improvements to HKFRSs 2012-2014 Cycle

The *Annual Improvements to HKFRSs 2012-2014 Cycle* include a number of amendments to various HKFRSs, which are summarized below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 *Disclosure - Offsetting Financial Assets and Financial Liabilities* issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 *Interim Financial Reporting*.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則二零一二年至二零一四年週期之年度改進

香港財務報告準則二零一二年至二零一四年週期之年度改進包括若干香港財務報告準則之多項修訂，其概述如下。

香港財務報告準則第5號之修訂於內文引入了對實體將資產(或出售組別)從持作銷售重新分類為持作向擁有人銷售(反之亦然)或持作銷售終止入賬的具體指引。該等修訂已追溯應用。

香港財務報告準則第7號的額外指引澄清服務合約於資產轉移中是否持續牽涉(就有關資產轉移所要求的披露而言)並澄清對所有中期期間並無明確要求抵銷披露(已於二零一一年十二月頒佈並於二零一三年一月一日或之後開始之期間生效之香港財務報告準則第7號之修訂本披露—抵銷金融資產及金融負債引入)。然而，披露或需載入簡明中期財務報表，以遵從香港會計準則第34號中期財務報告。

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

Annual Improvements to HKFRSs 2012-2014 Cycle (continued)

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognized in retained earnings at the beginning of that period.

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

The directors of the Company do not anticipate that the application of these will have a material effect on the Group’s consolidated financial statements.

2. 採用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則二零一二年至二零一四年週期之年度改進 (續)

香港會計準則第19號之修訂澄清優質公司債券(用於估計退休後福利之貼現率)應按與將予支付福利相同的貨幣發行。該等修訂會導致按貨幣層面評估的優質公司債券的市場深度。該等修訂從首次應用修訂的財務報表所呈列最早比較期間初起應用。所引致之任何初步調整應於該期間初於保留盈利內確認。

香港會計準則第34號之修訂釐清有關香港會計準則第34號要求於中期財務報告內其他部分但於中期財務報表外呈列之資料之規定。該等修訂要求該資料從中期財務報表以交叉引用方式併入中期財務報告其他部分(按與中期財務報表相同的條款及時間提供予使用者)。

本公司董事預計，應用該等修訂將不會對本集團之綜合財務報表產生重大影響。

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3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

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

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

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

3. 主要會計政策

合規聲明

綜合財務報表按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有香港聯交所證券上市規則及香港公司條例(第32章)規定之適用披露。

編製基準

綜合財務報表以歷史成本法編製，惟若干按公平值計量(詳情載於下文會計政策)的金融工具除外。歷史成本法通常以獲取貨物所需代價的公平值為基礎。

公平值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格乃直接觀察到的結果，或是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。於此等綜合財務報表中計量及／或披露的公平值均按此基準予以釐定，惟香港財務報告準則第2號範圍內的以股份為基礎的支付交易、香港會計準則第17號範圍內的租賃交易及與公平值類似但並非公平值的計量(例如香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值)除外。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of preparation (continued)

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

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

The principle accounting policies adopted are set out below.

Basis of consolidation

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

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

3. 主要會計政策 (續)

編製基準 (續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日可取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據乃就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

採納之主要會計政策載列如下。

綜合賬目基準

綜合財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。當本公司滿足以下條件，則有該實體之控制權：

- 對被投資方擁有權力；
- 面對或擁有自其參與被投資方產生之浮動回報之權利或承擔浮動風險；及
- 有能力行使其權力影響其回報。

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3. SIGNIFICANT ACCOUNTING POLICIES

(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 listed above.

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

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

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

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. 主要會計政策 (續)

綜合賬目基準 (續)

倘事實及情況表明上述控制之三個要素的其中一項或多項出現變動，則本集團重新評估其是否控制被投資方。

對一間附屬公司之綜合入賬開始於本集團獲得對該附屬公司之控制權之時，並終止於本集團失去對該附屬公司之控制權之時。具體而言，年內所收購或出售之附屬公司之收入及開支自本集團獲得控制權日期起計入綜合損益及其他全面收益表內，直至本集團失去對該附屬公司之控制權日期止。

本集團會對附屬公司之財務報表作出必要調整，使其會計政策與本集團之會計政策一致。

所有與本集團成員公司之間的交易有關的集團內公司間之資產及負債、權益、收入、開支及現金流量於綜合入賬時全數對銷。

全面收入總額分配至非控股權益

附屬公司全面收入及開支總額分配至本公司擁有人及非控股權益，即使有關分配會導致非控股權益出現結餘赤字。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

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

3. 主要會計政策 (續)

綜合賬目基準 (續)

本集團於現有附屬公司擁有權之變動

倘本集團失去對一間附屬公司之控制權，收益或虧損將於損益確認及將按以下兩者之差額計算：(i) 已收代價之公平值與任何保留權益之公平值之總額及(ii) 附屬公司之資產（包括商譽）及負債以及任何非控股權益之過往賬面值。所有先前於其他全面收入確認有關該附屬公司之金額，會按猶如本集團已直接出售該附屬公司之相關資產或負債之方式入賬（即按適用香港財務報告準則所規定／許可，重新分類至損益或轉撥至另一類權益）。於失去控制權當日在前附屬公司保留之任何投資公平值將根據香港會計準則第39號，於其後入賬時被列作於初步確認時之公平值，或於初步確認時於聯營公司或合營公司之投資成本（如適用）。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

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

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

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

3. 主要會計政策(續)

商譽

收購業務產生之商譽按成本減任何累計減值虧損(如有)列賬，且在綜合財務狀況表中單獨呈列。

就減值測試而言，商譽會分配到各預期可受惠於合併協同效應的相關現金產生單位或現金產生單位組別。

已獲配商譽之現金產生單位每年或當單位出現減值跡象時更為頻繁地進行減值測試。就於呈報期間收購所產生之商譽而言，已獲配商譽之現金產生單位於各呈報期結算日前進行減值測試。倘現金產生單位之可收回金額少於該單位賬面值，則會分配減值虧損，首先削減分配到該單位任何商譽的賬面值，其後削減根據單位各資產賬面值按比例分配到該單位其他資產的任何商譽賬面值。商譽之任何減值虧損直接於損益確認。已確認的商譽減值虧損不會於往後期間撥回。

出售有關現金產生單位時，商譽應佔金額於出售時計入釐定損益之金額。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments in an associate and a joint venture

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

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

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

3. 主要會計政策 (續)

於聯營公司及合營公司之投資

聯營公司為本集團對該公司有重大影響力之實體。重大影響指參與所投資公司的財務及經營政策的權利，但對該等政策並無控制或聯合控制權。

合營公司是指當中對合營安排擁有共同控制權的人士有權享有當中淨資產的合營安排。共同控制權是指在合約上同意共同擁有安排的控制權，僅存在於就有關活動要求擁有共同控制權的人士一致同意作出決定時。

聯營公司及合營公司之業績及資產與負債以會計權益法計入該等綜合財務報表。聯營公司及合營公司用作權益會計處理之財務報表採用與本集團於類似情況下就同類交易及事件所採用者一致之會計政策編製。根據權益法，於聯營公司或合營公司之投資初步按成本於綜合財務狀況表確認，並於其後作出調整以確認本集團分佔該聯營公司或合營公司的損益及其他全面收入。倘本集團分佔一間聯營公司之虧損超出本集團所持該聯營公司或合營公司權益(包括實質上屬本集團於該聯營公司或合營公司之投資淨額一部分的任何長期權益)，則本集團終止確認所分佔之其他虧損。額外虧損僅於本集團產生法定或推定責任或代該聯營公司或合營公司付款時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments in an associate and a joint venture (continued)

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

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

3. 主要會計政策(續)

於聯營公司及合營公司之投資(續)

於聯營公司或合營公司的投資自被投資方成為聯營公司或合營公司之日起採用權益法入賬。於收購於聯營公司或合營公司的投資時，投資成本超逾本集團佔所投資公司之可識別資產及負債公平淨值的金額確認為商譽。商譽計入投資賬面值。倘重估後本集團分佔可識別資產及負債的公平淨值超出投資成本，則差額會於獲得投資期間即時於損益確認。

香港會計準則第39號的規定適用於確定有無必要確認與本集團於聯營公司或合營公司投資相關的任何減值虧損。必要時，會按照香港會計準則第36號「資產減值」將投資賬面總值(包括商譽)作為單項資產，透過比較其可收回金額(使用價值與公平值的較高者減出售成本)與其賬面值進行減值測試。所確認的任何減值虧損均為投資賬面值的一部分。倘可收回投資金額其後增加，則會按照香港會計準則第36號確認任何減值虧損撥回。

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截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments in an associate and a joint venture (continued)

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

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

3. 主要會計政策 (續)

於聯營公司及合營公司之投資 (續)

本集團自該投資不再為聯營公司或合營公司，或投資(或其部分)分類為持作銷售之日起不再繼續採用權益法。當本集團保留於前聯營公司或合營公司之權益及該保留權益為一項金融資產時，本集團按該日之公平值計量保留權益，而根據香港會計準則第39號該公平值被視為其於初步確認時之公平值。該聯營公司或合營公司於不再繼續採用權益法之日的賬面值與任何保留權益之公平值及出售該聯營公司或合營公司之部份權益之任何所得款項間之差額於釐定出售該聯營公司或合營公司之盈虧時予以計入。此外，本集團按與倘該聯營公司或合營公司直接出售相關資產或負債則須採取之相同基準，將先前於其他全面收益內確認而與該聯營公司或合營公司有關之所有款項入賬。因此，倘該聯營公司或合營公司先前於其他全面收益內確認之盈虧將重新分類至出售相關資產或負債之損益，則本集團於不再繼續採用權益法時將該盈虧從權益重新分類至損益(作為重新分類調整)。

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

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments in an associate and a joint venture (continued)

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

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

Revenue recognition

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

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

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

3. 主要會計政策(續)

於聯營公司及合營公司之投資(續)

當本集團削減於聯營公司或合營公司的所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益的盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

當一集團實體與本集團聯營公司或合營公司交易(例如銷售或貢獻資產)時，與該聯營公司或合營公司之交易所產生之溢利及虧損在本集團綜合財務報表內確認，惟僅以與本集團無關之聯營公司或合營公司權益為限。

收入確認

收入按已收或應收代價之公平值計算，相當於日常業務過程中所售貨品及所提供服務經扣除折扣、退貨及銷售相關稅項之應收金額。

產品銷售收入於產品付運及所有權已轉移時並符合所有下列條件時確認：

- 本集團已將產品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售產品持續管理權或實際控制權；

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined as follows:

- installation fees are recognised by reference to the stage of completion of the installation, determined as the proportion of the total time expected to install that has elapsed at the end of the reporting period;
- servicing fees are recognised by reference to the proportion of the total cost of providing the service; and
- revenue from time and material contracts is recognised at the contractual rates as labour hours and direct expenses are incurred.

Revenue from provision of consultancy and software development services, software outsourcing and commission income are recognised when services are provided.

3. 主要會計政策 (續)

收入確認 (續)

- 收入金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

來自服務合約之收入經參考合約完成進度後確認。合約完成進度按下列方式釐定：

- 安裝費經參考安裝完成進度確認，安裝完成進度按截至呈報期結算日所用安裝時間佔估計安裝總時間之比例釐定；
- 服務費經參考佔所提供服務之總成本之比例確認；及
- 按時計算及重大合約之收入根據工時及產生的直接開支按合約率確認。

提供諮詢及軟件開發服務之收入、軟件外包及佣金收入於提供服務時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

Value Added Tax ("VAT") refund is recognised as income when the Group's rights to receive the VAT refund has been established.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

3. 主要會計政策 (續)

收入確認 (續)

金融資產之利息收入在本集團很可能獲得經濟利益且能可靠計量收入金額的情況下確認。金融資產之利息收入按時間基準，參照尚未償還本金及按適用實際利率累計，也就是將金融資產於預期可用年期內的估計日後現金收入完全貼現至該資產首次確認時之賬面淨值之比率。

在本集團很可能獲得經濟利益且能可靠計量收入金額情況下，投資的股息收入於本集團收取付款之權利確立時確認。

增值稅(「增值稅」)退稅於本集團收取增值稅退稅之權利確立時確認為收入。

本集團用於確認來自經營租賃的收入之會計政策載於下文有關租賃的會計政策。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance leases) and building held for administrative purposes other than properties under construction as described below are stated in the consolidated financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備(包括分類為金融租賃的租賃土地及持作行政用途的樓宇，下文所述在建物業除外)按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

物業、廠房及設備項目(在建物業除外)的折舊以直線法於估計可使用年期撇銷其成本，並減去其估計剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各呈報期結算日檢討，任何估計變動的影響按預期基準列賬。

作生產、供應或行政用途之在建物業，按成本減任何已確認減值虧損列賬。成本包括專業費用、於建造期間作出撥備之預付租賃款項攤銷及(就合資格資產而言)根據本集團會計政策資本化之借貸成本。有關物業在完工及可作擬定用途時分類至物業、廠房及設備之適當類別。該等資產之折舊按與其他物業資產相同之基準，於該等資產可作擬定用途時開始。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment (continued)

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, the transfer does not change the carrying amount of the property transferred and it does not change the cost of that property for measurement or disclosure purpose.

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognized so as to write off the cost of investment property over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

3. 主要會計政策(續)

物業、廠房及設備(續)

倘物業、廠房及設備項目因其用途發生變化(以擁有人終止佔用證明)成為投資物業，轉讓並不改變所轉讓物業的賬面值。就計量或披露而言，轉讓亦不改變該物業的成本。

物業、廠房及設備項目於出售時或預期繼續使用該資產不會產生任何日後經濟利益時終止確認。物業、廠房及設備項目的出售或報廢所產生之任何收益或虧損按該資產之出售所得款項與賬面值之差額計算，於損益確認。

投資物業

投資物業為就賺取租金及／或資本升值持有的物業。投資物業包括持作用於不確定未來用途(被視為就資本升值持有)之土地。

投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按成本減隨後累計折舊及任何累計減值虧損列賬。折舊之確認是於投資物業的估計可使用年期以直線法於考慮其估計剩餘價值後撇銷其成本。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investment properties (continued)

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策 (續)

投資物業 (續)

投資物業於出售時或投資物業永久不再使用並預期出售不會產生未來經濟利益時終止確認。終止確認產生的任何盈虧(按該資產之出售所得款項淨額及其賬面值之間的差額計算)於該物業終止確認期間計入損益。

存貨

存貨按成本及可變現淨值兩者之較低者列賬。存貨成本採用先進先出法計算。可變現淨值指存貨之估計售價減完成時所有估計成本及進行出售時所需成本。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 主要會計政策(續)

政府補助

政府補助僅在可合理保證本集團將遵守有關附屬條件且會獲得所述補助的情況下確認。

政府補助乃於本集團將擬補償補助之相關成本確認為開支期間有系統地於損益中確認。具體而言，主要條件為本集團須購買、興建或以其他方式收購非流動資產的政府補助於綜合財務狀況表確認為遞延收入，並按系統及合理基準在相關資產的可使用年期轉至損益。

本集團可獲取的旨在補償已產生開支或虧損或為本集團提供即時財務資助(而無未來相關成本)之政府補助於應收期間在損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Software development contracts

Where the outcome of a software development contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a software development contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract works. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract works. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customers are included in the consolidated statement of financial position under trade receivables.

3. 主要會計政策 (續)

軟件開發合同

倘軟件開發合同的結果能可靠地估計，應根據合同業務在呈報期結算日的完成進度確認收入及成本。合同完成進度按實際完成的合同成本佔估計合同總成本的比例計量，惟倘結果未能反映完成進度則作別論。合同工程、索賠及獎勵付款的變動金額按能可靠計量且被視為可能收回的金額入賬。

倘軟件開發合同的結果不能可靠估計，合同收入則按已產生而可能將予收回的合同成本確認。合同成本應在產生期間確認為開支。

倘合同總成本有可能超出合同總收入，預計損失即時確認為開支。

倘至今已產生的合同成本加已確認溢利減已確認虧損後，超逾按進度的賬單額，則盈餘視為應收客戶合同工程款項。倘按進度的賬單額超逾至今已產生的合同成本加已確認溢利減已確認虧損，則盈餘列為應付客戶合同工程款項。有關工程進行前已收取的款項於綜合財務狀況表計為負債，並入賬列為已收墊款。就完成工程而開立賬單但客戶尚未支付的款項計入綜合財務狀況表的貿易應收賬款。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Research and development expenditure

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

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the year in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated from their functional currencies into the presentation currency of the Company (i.e. HK\$) using exchange rates prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate). On deconsolidation of a group entity which is not a foreign operation, exchange differences which were accumulated in the translation reserve arising from translating the assets and liabilities of the relevant entity into the presentation currency of the Group, will be transferred directly to retained profits.

3. 主要會計政策(續)

研發開支

研究活動之開支於產生期間確認為開支。

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣(即該實體經營所在主要經濟環境之貨幣)以外之貨幣(外幣)進行之交易均按交易日期之適用匯率以各自功能貨幣記賬。於呈報期結算日，以外幣計值之貨幣項目按當日之適用匯率重新換算。以外幣就過往成本計量之非貨幣項目毋須重新換算。

結算及換算貨幣項目所產生之匯兌差額均於產生年度於損益確認。

就呈列綜合財務報表而言，本集團實體的資產及負債按呈報期結算日之適用匯率自彼等的功能貨幣換算為本公司呈列貨幣(即港元)，而收入及支出按該年度之平均匯率換算，惟倘期內匯率大幅波動，則採用交易當日之適用匯率換算。所產生匯兌差額(如有)於其他全面收益表確認並於權益之匯兌儲備累計(歸屬於非控股權益(如適用))。將並非屬境外業務的集團實體終止賬目合併時，匯兌差額會在相關實體資產及負債換算至本集團呈列貨幣所產之匯兌儲備內累計，並將會直接轉移至保留溢利內。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Borrowing costs

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

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

Taxation

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

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

3. 主要會計政策(續)

借貸成本

與收購、建造或生產合資格資產(指需一段長時間方可達致其擬定用途或可供銷售的資產)直接有關之借貸成本均計入該等資產之成本，直至該資產大致可作其擬定用途或可供銷售時止。特定借貸中，在其應用於合資格資產之前所作的臨時投資所賺取的投資收入，須於可資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間在損益確認。

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項按年度應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅收入及開支項目，亦不包括永不課稅或永不可扣稅項目，故有別於綜合損益表所呈報之「除稅前溢利」。本集團即期稅項負債按呈報期結算日已頒佈或實際已頒佈之稅率計算。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

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

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

3. 主要會計政策(續)

稅項(續)

遞延稅項乃根據綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額而確認。通常會就所有應課稅暫時差額確認遞延稅項負債，而就所有可扣稅暫時差額一般會確認遞延稅項資產，惟須確保可能有應課稅溢利抵銷可扣稅暫時差額。若於交易中，因商譽或因業務合併以外原因首次確認其他資產及負債而引致既不影響應課稅溢利亦不影響會計溢利之暫時差額，則不會確認該等資產及負債。

遞延稅項負債按於附屬公司及聯營公司之投資相關以及於合資公司之權益之應課稅暫時差額確認，惟倘本集團可控制撥回暫時差額且暫時差額未必於可見將來撥回之情況除外。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產，僅在可能有足夠應課稅溢利用於抵銷暫時差額利益時確認，並預期於可見將來撥回。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

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

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

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

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產之賬面值於呈報期結算日檢討，並在不再可能會有足夠應課稅溢利收回全部或部分資產時調減。

根據呈報期結算日已頒佈或實際已頒佈之稅率(及稅法)，遞延稅項資產及負債按負債清償或資產變現期間預期適用之稅率計量。

遞延稅項負債及資產之計量反映以本集團預期之方式於呈報期結算日將出現的稅務後果，以收回資產或清償負債之賬面值。

即期及遞延稅項於損益確認，惟當其與於其他全面收入確認或直接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收入確認或直接於權益確認。倘因業務合併之初始會計處理時產生即期或遞延稅項，稅務影響計入業務合併之會計處理內。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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

Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight line basis over their estimated useful lives.

3. 主要會計政策 (續)

無形資產

獨立收購的無形資產

獨立收購的有可使用限期之無形資產按成本減累計攤銷及累計減值虧損列賬。有可使用限期之無形資產於估計可使用年期以直線法確認攤銷。估計可使用年期及攤銷方法於各呈報期結算日檢討，而任何估計變動的影響按相應基準入賬。

無形資產於出售或預期使用或出售不再產生未來經濟利益時終止確認。因終止確認無形資產而產生之收益或虧損按出售所得款項淨額與資產賬面值之差額計算，並於資產終止確認期間確認損益。

業務合併中收購的無形資產

於業務合併中收購之無形資產與商譽分開確認，首次按收購日期之公平值(確認為有關無形資產之成本)確認。

首次確認後，有可使用限期之無形資產按成本減累計攤銷及任何累計減值虧損列賬，於估計可使用年期以直線法確認攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment losses on tangible and intangible assets other than goodwill

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

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

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

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

3. 主要會計政策 (續)

有形及無形資產之減值虧損

於呈報期結算日，本集團會檢討有可使用限期之有形及無形資產之賬面值，以確認是否有跡象顯示該等資產已出現減值虧損。倘有任何相關跡象，則會估計該資產之可收回金額，以釐定減值虧損(如有)。倘不大可能估計個別資產的可收回金額，則本集團會估計有關資產所屬的現金產生單位的可收回金額。倘可確定合理及一致的分配基準，企業資產亦可分配至個別現金產生單位，否則，則將企業資產分配至能確定合理及一致分配基準的最小組別現金產生單位。

可收回金額為公平值減銷售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產特殊風險的評估的稅前貼現率，貼現至其現值，及並無就此對未來現金流的估計予以調整。

倘某資產(或現金產生單位)之可回收金額估計將會低於其賬面值，則須將該資產(或現金產生單位)之賬面值減至其可回收金額。減值虧損即時於損益確認。

倘其後撥回減值虧損，則須將該資產(或現金產生單位)之賬面值增至其可回收金額之經修訂估計數額，惟增加後之賬面值不得超過過往年度資產(或現金產生單位)並無確認減值虧損而釐定之賬面值。減值虧損的撥回即時確認為收入。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets comprise loans and receivables and available-for-sale financial assets. The accounting policies are set out below. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans and receivables

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

3. 主要會計政策(續)

金融工具

金融資產及金融負債於集團實體成為工具合同條文之訂約方時在綜合財務狀況表確認。

金融資產及金融負債首次按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)直接應佔交易成本於首次確認時加入金融負債之公平值或自金融資產之公平值內扣除(視情況而定)。收購按公平值計入損益之金融資產或金融負債直接應佔交易成本即時於損益確認。

金融資產

本集團之金融資產包括貸款及應收賬款以及可供出售金融資產，有關會計政策載於下文。金融資產按其性質及用途分類，並於首次確認時確定類別。

貸款及應收賬款

貸款及應收賬款指並無活躍市場報價而有固定或可釐定付款之非衍生金融資產。首次確認後，貸款及應收賬款(包括貿易應收賬款及應收票據、按金及其他應收賬款、應收最終控股公司及同集團附屬公司款項、應收委託貸款、已抵押銀行存款以及銀行結餘及現金)均採用實際利率法按攤銷成本減任何已識別減值虧損入賬(參閱以下有關金融資產減值虧損之會計政策)。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Effective interest method

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

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

Available-for-sale financial assets

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

實際利率法是計算金融資產攤銷成本及於有關期間攤分利息收入之方法。實際利率指將負債工具之預期使用年期或(如適用)較短期間內的估計日後現金收入(包括所有支付或收取屬整體實際利率之所有費用、交易成本及其他溢價或折價)準確貼現至首次確認之賬面淨值之利率。

利息收入按實際利率基準確認債務工具。

可供出售金融資產

可供出售金融資產乃指定為或並非分類為按公平值計入損益之金融資產、貸款及應收賬款或持至到期投資之非衍生工具。

對於並無活躍市場報價的可供出售之股本投資，倘其公平值未能可靠計量，且與之掛鉤的衍生工具必須以交付有關未報價權益工具結算，則於呈報期結算日按成本減任何已識別減值虧損計算(參閱以下有關金融資產減值虧損之會計政策)。

可供出售股本工具之股息，在本集團收取股息之權力確定時於損益中確認。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

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

For all financial assets, objective evidence of impairment could include:

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

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

For loans and receivables, the amount of the impairment loss recognised is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值

貸款及應收賬款以及可供出售金融資產會於呈報期結算日評定有否減值跡象。當有客觀證據顯示金融資產之預期未來現金流量受首次確認該金融資產後發生之一項或多項事件所影響，則金融資產視為已減值。

所有金融資產的客觀減值證據可能包括：

- 發行人或交易對手出現重大財務困難；或
- 違約，例如未能繳付或拖欠償還利息或本金；或
- 借款人可能面臨破產或財務重組。

對於若干金融資產類別(例如貿易應收賬款)，評估為不會單獨減值的資產會另行一併評估減值。應收賬款組合的客觀減值證據包括本集團過往收款記錄、組合內超出平均信貸期的延遲付款數量增加以及國家或地區經濟狀況出現明顯可影響應收賬款還款情況的改變。

對於貸款及應收賬款，已確認減值虧損額按該資產賬面值與按該金融資產之原先實際利率貼現之估計未來現金流量之現值間的差額計量。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

對於可供出售按成本列賬之金融資產，減值虧損額按資產賬面值與按同類金融資產之現行市場回報率貼現之估計未來現金流量之現值間的差額計量。有關減值虧損不會於往後期間撥回。

所有金融資產之減值虧損會直接於貸款及應收賬款之賬面值扣減，惟貿易應收賬款之賬面值則使用撥備賬扣減。撥備賬之賬面值變動會於損益確認。當貿易應收賬款視為不可收回時，於撥備賬撇銷。其後收回之前已撇銷的款項會計入損益。

對於貸款及應收賬款，倘減值虧損額於往後期間減少，而減少額客觀上與確認減值虧損後發生的事件有關，則之前已確認的減值虧損將於損益撥回，惟該資產於減值撥回當日之賬面值不得超過假設未確認減值時之攤銷成本。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity instrument

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

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具

集團實體發行之債務及股本工具根據合同安排之性質與金融負債及股本工具之定義分類為金融負債或權益。

股本工具是證明扣減所有負債後本集團資產擁有剩餘權益之任何合同。本公司發行之股本工具按已收取所得款項扣除直接發行成本後確認。

實際利率法

實際利率法是計算金融負債攤銷成本及攤分有關期間利息支出的方法。實際利率是將金融負債之預期使用年期或(如適用)較短期間內的估計日後現金付款(包括所有支付或收取屬整體實際利率之所有費用、交易成本及其他溢價或折價)完全貼現至首次確認之賬面淨值之利率。

利息支出按實際利率基準確認。

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綜合財務報表附註

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截至二零一四年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity instrument (continued)

Redeemable convertible preferred shares

Preferred shares issued by the Company that contain both liability and conversion option components are classified separately into respective items on initial recognition. Conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative. At the date of issue, both the liability and conversion option components are recognised at fair value. In subsequent periods, the liability component of the preferred shares is carried at amortised cost using the effective interest method. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the preferred shares are allocated to the liability and conversion option components in proportion to their relative fair values. Transaction costs relating to the conversion option derivative is charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the preferred shares using the effective interest method.

Other financial liabilities

Other financial liabilities including trade and bills payables, other payables and accrued expenses and amounts due to ultimate holding company and fellow subsidiaries are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

可贖回可換股優先股

本公司發行之優先股包括負債及換股權，須於首次確認時分別列入個別項目。非以定額現金或其他金融資產交換定額本公司股本工具的換股權為換股權衍生工具。於發行日，負債及換股權均按公平值確認。於往後期間，優先股之負債部分以實際利率法按攤銷成本列賬，而換股權衍生工具按公平值計量，公平值變動於損益確認。

與發行優先股有關之交易成本會按其相對公平值比例分配至負債及換股權部分。與換股權衍生工具有關之交易成本會即時於損益支銷。與負債部分有關之交易成本以負債部分列賬，並以實際利率法於優先股期間攤銷。

其他金融負債

其他金融負債包括貿易應付賬款及應付票據、其他應付賬款及應計開支，以及應付最終控股公司及同集團附屬公司的款項，其後均使用實際利率法按攤銷成本計量。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial assets and substantially all the risk and reward of ownership of the asset to another entity.

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

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

Leasing

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

The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

3. 主要會計政策 (續)

金融工具 (續)

終止確認

倘本集團僅於自資產獲得現金流量之合約權利屆滿，或倘其向另一實體轉讓金融資產及該資產之實質性的風險及回報，會終止確認該項金融資產。

終止確認金融資產時，資產賬面值與已於其他全面收入確認的已收及應收代價以及累計收益或虧損並於權益累計的總和之差額，將於損益確認。

本集團於且僅於本集團責任獲解除、取消或到期時，終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益確認。

租賃

凡租約條款將租賃擁有權之絕大部分風險及回報轉讓予承租人之租約均分類為融資租約。所有其他租約則分類為經營租約。

本集團作為出租人

根據融資租約應收承租人的租金乃按本集團於租約的投資淨額確認為應收賬款。融資租約收入會分配至會計期間，以反映本集團租約之尚未收回投資淨額的固定週期回報率。來自經營租約之租金收入按有關租約年期以直線法於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leasing (continued)

The Group as lessee

Operating lease payments are recognised as an expense on a straight line basis over the relevant lease terms, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人

經營租約付款按直線法於有關租期內確認為開支，惟倘另一系統基準更能代表動用租賃資產經濟利益的時間模式則除外。

租賃土地及樓宇

倘租約包括土地及樓宇部分，本集團會基於每個部分所有權的風險及回報是否已絕大部分轉至本集團的評估結果評定每個部分分類為融資租約還是經營租約，除非土地與樓宇部分均為經營租約，則整個租賃分類為經營租約。具體而言，最低租金支出(包括任何一次過預付款)按租賃開始時於所租賃土地與樓宇部分租賃權益的相對公平值比例分配至土地與樓宇部分。

在租賃款項能夠可靠分配之情況下，租賃土地之權益作為經營租約於綜合財務狀況表呈列為「預付租賃款項」，並按直線法於租期內攤銷。倘租金支出無法可靠地在土地與樓宇部分之間作出分配，則整個租賃一般分類為融資租約，並列作物業、廠房及設備。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees of the Group

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense on a straight line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

Retirement benefits costs

Payments to the Mandatory Provident Fund Scheme and other retirement benefit schemes managed by the PRC government are charged as expenses when employees have rendered service entitling them to the contributions.

3. 主要會計政策(續)

以股份支付之交易

以股權結算股份支付之交易

授予本集團僱員之購股權

經參照授出當日已授出購股權之公平值而釐定之已收取服務公平值，於歸屬期間按直線法確認為開支，而股本(購股權儲備)則相應增加。

於呈報期結算日，本集團會修訂預期最終歸屬之購股權估計數目。歸屬期間修訂原估計之影響(如有)在損益確認，以使累計開支反映已修訂估計，並對購股權儲備作出相應調整。

於行使購股權時，先前已在購股權儲備中確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於到期日仍未獲行使，則先前已在購股權儲備中確認之金額將轉撥至保留溢利。

退休福利成本

對強制性公積金計劃及中國政府管理之其他退休福利計劃支付之供款，乃於僱員提供服務而有權獲得供款時列作開支支銷。

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4. KEY SOURCES OF 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 discussed below.

Inventories

A significant portion of the Group's working capital is devoted to inventories and the nature of inventories is subject to frequent technological changes. As at 31 December 2014, the carrying amount of inventories was HK\$55,648,000 (2013: HK\$28,271,000). The management reviews the inventory age listing on a periodic basis to identify slow-moving, obsolete and defective inventories. The management estimates the net realizable value for such inventories based primarily on the latest invoice prices and current market conditions. The amount of allowance would be changed as a result of changes in current market conditions and technology subsequently.

During the year ended 31 December 2014, inventories of HK\$2,784,000 (2013: HK\$7,638,000) are written-down.

4. 估計不確定因素之主要來源

以下為極可能導致下一個財政年度之資產及負債賬面值大幅調整有關未來之主要假設及於呈報期結算日估計不明朗因素之其他主要來源的討論。

存貨

本集團大部份營運資金投放於存貨，而存貨之性質隨技術頻繁變動而變動。於二零一四年十二月三十一日，存貨賬面值為55,648,000港元(二零一三年：28,271,000港元)。管理層定期審核存貨賬齡，以識別滯銷、陳舊及有瑕疵存貨。管理層主要根據最近期之發票價格及目前市況估計有關存貨之可變現淨值。撥備金額其後會因目前市況及技術變化而變化。

截至二零一四年十二月三十一日止年度，2,784,000港元(二零一三年：7,638,000港元)之存貨已撇減。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Useful lives and impairment of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are expected to be shorter than previously estimated, or it will write-off or write-down obsolete or non-strategic assets that have been abandoned or sold.

Determining whether certain property, plant and equipment is impaired requires an estimation of the value in use of those property, plant and equipment. The value in use calculation requires the Group to estimate the future cash flows expected to arise from respective property, plant and equipment and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected due to unfavourable changes in the major assumptions adopted in the Group's estimation a material impairment loss may arise. As at 31 December 2014, the carrying amount of property, plant and equipment is HK\$522,449,000 (2013: HK\$242,710,000).

4. 估計不確定因素之主要來源(續)

物業、廠房及設備之可使用年期及減值

本集團釐定物業、廠房及設備之估計可使用年期及相關折舊費用。此估計乃按性質及功能類似之物業、廠房及設備實際可使用年期之過往經驗作出。倘預計可使用年期短於過往估計，管理層將增加折舊費用，或其將撇銷或撇減已廢棄或出售之過時或非策略資產。

於釐定若干物業、廠房及設備是否已出現減值時，要求對該等物業、廠房及設備之使用價值作出估計。使用價值計算要求本集團估計預期產生自該等物業、廠房及設備之未來現金流量及用於計算現值之合適貼現率。倘由於本集團估計所採納之主要假設之不利變動，實際未來現金流量少於預期，則可能產生重大減值虧損。於二零一四年十二月三十一日，物業、廠房及設備之賬面值為522,449,000港元(二零一三年：242,710,000港元)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimated impairment of trade receivables, amounts due from ultimate holding company and fellow subsidiaries, and entrusted loan receivable

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014, the carrying amount of trade receivable is HK\$375,395,000 (net of allowance for doubtful debts of HK\$66,714,000) (2013: carrying amount of HK\$295,702,000, net of allowance for doubtful debts of HK\$34,791,000). Additionally, as at 31 December, 2014, the carrying amounts of amounts due from ultimate holding company and fellow subsidiaries are HK\$36,036,000 (2013: HK\$9,423,000) and HK\$241,554,000 (2013: HK\$192,689,000), respectively. As at 31 December, 2014, the carrying amount of entrusted loan receivable is HK\$139,598,000 (2013: HK\$509,585,000).

4. 估計不確定因素之主要來源(續)

貿易應收賬款、應收最終控股公司及同集團附屬公司的款額以及應收委託貸款估計減值

如有客觀證據證明出現減值虧損，本集團會考慮未來現金流量之估計。減值虧損之金額乃按資產賬面值與按金融資產之原有實際利率(即於初步確認時計算之實際利率)貼現之估計未來現金流量(不包括未產生之未來信貸虧損)現值兩者之差額計量。倘實際未來現金流量少於預期，則可能出現重大減值虧損。於二零一四年十二月三十一日，貿易應收賬款之賬面值為375,395,000港元(扣除呆賬撥備66,714,000港元)(二零一三年：賬面值295,702,000港元，扣除呆賬撥備34,791,000港元)。此外，於二零一四年十二月三十一日，應收最終控股公司及同集團附屬公司的款額賬面值分別為36,036,000港元(二零一三年：9,423,000港元)及241,554,000港元(二零一三年：192,689,000港元)。於二零一四年十二月三十一日，應收委託貸款賬面值為139,598,000港元(二零一三年：509,585,000港元)。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimated impairment of amounts due from customers for contract work

Revenue and profit recognition on contracts to provide service are recognised by reference to the stage of completion of the contract activity at the end of reporting period, which is measured as total contract costs incurred for work performed to date relative to estimated total contract costs to be incurred upon completion of the contract.

In estimating the total contract costs, management considers the actual costs incurred for similar completed contracts as well as market prices of raw materials, subcontract labor costs and other related costs that will affect the estimation of budget cost, based on past experience and current market information. As market conditions keep changing, actual costs incurred upon completion of the project may differ significantly from that initially estimated, which would affect the amounts due from customers for contract work, contract revenue and profit recognised in the period in which such changes take place. As at 31 December 2014, the carrying amount of the amounts due from customers for contract work is HK\$28,344,000 (2013: HK\$32,987,000).

During the year ended 31 December 2014, an impairment loss of HK\$18,287,000 (2013: HK\$6,105,000) on amount due from customers for contract work is recognised.

4. 估計不確定因素之主要來源(續)

應收客戶合約工程款估計減值

提供服務的合約收入及溢利確認乃參考呈報期結算日的合約活動完成階段確認，乃按工程進行至今所產生的合約成本總額與合約完成時將予產生的估計總合約成本的比例計量。

於估計合約成本總額時，管理層根據過往經驗及目前市場資料考慮到類似已完成合約產生的實際成本以及原材料市價、分包勞工成本及將會影響估計預算成本的其他相關成本。由於市況不停轉變，故項目完成時產生的實際成本可能與初步估計者有重大差異，從而影響有關變動發生時的應收客戶合約工程款、合約收入及期內確認溢利。於二零一四年十二月三十一日，應收客戶合約工程款賬面值為28,344,000港元(二零一三年：32,987,000港元)。

截至二零一四年十二月三十一日止年度，應收客戶合約工程款已確認減值虧損18,287,000港元(二零一三年：6,105,000港元)。

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5. CAPITAL RISK MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of business. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a continuous basis taking into account the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of redeemable convertible preferred shares or convertible notes to strategic investors or the redemption of the existing debt.

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial assets	金融資產
Available-for-sale investment	可供出售投資
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款(包括 現金及現金等值物)
Financial liabilities	金融負債
Amortised cost	攤銷成本

5. 資本風險管理

本集團的政策是維持穩健資本基礎，確保債權人及市場對本集團有信心並支持未來業務的發展。本集團的整體策略與去年無異。

本集團資本架構由債項及本公司擁有人應佔權益(包括已發行股本、儲備及保留溢利)組成。

本公司董事根據資金成本及各級別資本相關風險持續檢討資本結構。根據董事之推薦建議，本集團透過派付股息、發行新股份及發行可贖回可換股優先股或可換股票據予策略投資者或贖回現有債務平衡整體資本結構。

6. 金融工具

(a) 金融工具類別

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
22,669	23,433
1,752,597	1,940,724
495,002	334,713

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and bills receivables, other receivables, entrusted loan receivable, amounts due from ultimate holding company and fellow subsidiaries, pledged bank deposits and bank balances and cash, trade and bills payables, other payables and accrued expenses, amounts due to ultimate holding company and fellow subsidiaries. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

The Group collects most of its revenue in HK\$ and RMB and incurs most of the expenditures as well as capital expenditures in HK\$ and RMB. The directors consider that the Group's foreign currency exchange risk is insignificant as the majority of the Group's transactions are denominated in functional currency of each individual group entity.

6. 金融工具(續)

(b) 財務風險管理目標及政策

本集團之主要金融工具包括貿易應收賬款及應收票據、其他應收賬款、應收委託貸款、應收最終控股公司及同集團附屬公司的款額、已抵押銀行存款與銀行結餘及現金、貿易應付賬款及應付票據、其他應付款額及應計開支、應付最終控股公司及同集團附屬公司的款額。該等金融工具詳情於各附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，確保及時有效地採取適當措施。

市場風險

貨幣風險

本集團大部分收入、開支及資本開支均以港元及人民幣計值。由於本集團大部分交易以各個別集團實體之功能貨幣計值，故董事認為本集團之外幣換算風險不大。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

本集團現時並無外幣對沖政策。然而，管理層監察外匯風險，並會於有需要時考慮對沖重大外幣風險。

於呈報日期，本集團以外幣計值之貨幣資產及負債的賬面值如下：

		Assets 資產		Liabilities 負債	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Relative to RMB:	相對人民幣：				
HK\$	港元	7,516	1,462	—	—
Relative to HK\$:	相對港元：				
United States Dollars ("US\$")	美元(「美元」)	135,781	140,014	—	—
Japanese Yen ("JPY")	日圓(「日圓」)	3,845	3,912	—	—

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Sensitivity analysis

For the entities of which their functional currency is HK\$ while holding assets denominated in US\$, the directors consider that, as HK\$ is pegged to US\$, the Group is not subject to significant foreign currency risk from change in foreign exchange rate of HK\$ against US\$ and hence only consider the sensitivity of the change in foreign exchange rate of HK\$ against currencies other than US\$. The sensitivity analysis includes only outstanding monetary items which are denominated in relevant foreign currencies and adjusts its translation at the year end for a 5% change in the relevant foreign currencies exchange rates. A positive number below indicates a decrease/increase in post-tax loss/post-tax profit for the year where the relevant foreign currencies strengthens 5% against the functional currency of each group entities. For a 5% weakening of the relevant foreign currencies against the relevant foreign currencies, there would be an equal and opposite impact on the post-tax loss/post-tax profit for the year and the balances below would be negative. 5% (2013: 5%) is the sensitivity rate used by management in the assessment of the reasonably possible change in foreign exchange rates.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

敏感度分析

功能貨幣為港元而持有以美元計值的資產之實體方面，由於港元與美元掛鉤，董事認為本集團因港元兌美元的外幣匯率波動所涉外匯風險並不重大，故僅考慮港元兌美元以外貨幣之匯率波動的敏感度。敏感度分析僅包括以相關外幣列值的未結算貨幣項目，並在各年終對有關項目按5%相關外幣匯率變化進行換算調整。下文所示的正數表示年內因相關外幣兌各集團實體功能貨幣升值5%而使除稅後虧損／除稅後溢利減少／增加。相反，若相關外幣兌各集團實體功能貨幣貶值5%，則年內除稅後虧損／除稅後溢利會等額下跌，以下結餘會呈負數。5% (二零一三年：5%)的敏感度比率是管理層所評估外幣匯率的合理變幅。

Decrease in post-tax loss for the year (2013: Increase in post-tax profit for the year)	年內除稅後虧損減少 (二零一三年：年內除稅後溢利增加)
HK\$ impact	港元影響
JPY impact	日圓影響

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
437	61
145	6

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk

The Group's fair value interest rate risk relates primarily to fixed rate entrusted loan receivable. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances.

The Group's cash flow interest rate risk primarily related to its bank balances carried at prevailing market rate. In addition, the Group has concentration of interest rate risk on its floating rate bank balances which expose the Group significantly towards the change in the People's Bank of China's interest rate.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The sensitivity analyses below have been determined based on the exposure to the variable-rate bank balances in the PRC. The analysis is prepared assuming the PRC bank balances outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2013: 100 basis points) increase or 50 basis points (2013: 50 basis points) decrease is used, which represents management's assessment of the reasonably possible change in interest rates.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險

本集團之公平值利率風險主要與應收固定利率委託貸款有關。本集團亦面對與浮息銀行結餘有關的現金流量利率風險。

本集團的現金流量利率風險主要與按現行市場利率計息的銀行結餘有關。此外，由於浮息銀行結餘使本集團面對中國人民銀行利率變更的重大風險，故本集團面對相關集中利率風險。

本集團現時並無利率對沖政策。然而，管理層監察利率風險，並會於需要時考慮對沖重大利率風險。

以下敏感度分析乃根據中國浮息銀行結餘風險釐定。分析乃假設於各呈報期結算日尚未償還的中國銀行結餘於全年未償還為前提作出。50基點(二零一三年：100基點)增加或50基點(二零一三年：50基點)減少乃代表管理層對利率存在的合理變動的評估。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

The management adjusted the sensitivity rate from 100 basis points to 50 basis points for the upward interest rate after considering the market's expectation on the future interest rate in the coming year.

If interest rates had been 50 basis points (2013: 100 basis points) higher or 50 basis points (2013: 50 basis points) lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2014 would decrease by HK\$3,810,000 (2013: post-tax profit would increase by HK\$5,134,000) and increase by HK\$3,810,000 (2013: post-tax profit would decrease by HK\$2,568,000), respectively.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

經考慮市場對下一年度未來利率的預期，管理層將敏感度比率由100基點調至50基點，以上調利率。

倘利率上升50基點(二零一三年：100基點)或下跌50基點(二零一三年：50基點)而所有其他變數保持不變，則本集團截至二零一四年十二月三十一日止年度之除稅後虧損會分別減少3,810,000港元(二零一三年：除稅後溢利會增加5,134,000港元)及增加3,810,000港元(二零一三年：除稅後溢利會減少2,568,000港元)。

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截至二零一四年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 December 2014 and 2013 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and bills receivable, amounts due from ultimate holding company and fellow subsidiaries at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group's trade and bills receivables as at 31 December 2014 are due from a large number of customers, spread across diverse industries. The management closely monitors the subsequent settlement of the customers. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk on trade receivables from ultimate holding company and certain fellow subsidiaries. The ultimate holding company and certain fellow subsidiaries are within software development and solution segment and located in PRC.

The Group's bank balances are deposited with banks with high credit ratings and the Group has limited exposure to any single financial institution.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險

二零一四年及二零一三年十二月三十一日，倘交易方未能履行責任，則本集團就各類已確認金融資產須承受之最大信貸風險為已於綜合財務狀況表列值之該等資產賬面值。為盡量降低信貸風險，本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控措施，確保採取跟進措施收回逾期債項。此外，於各呈報期結算日，本集團評估各個別貿易應收賬款及應收票據、應收最終控股公司及同集團附屬公司款項之可收回金額，確保就不可收回金額作出足夠減值虧損。本集團於二零一四年十二月三十一日之貿易應收賬款及應收票據主要為應收分散於多個行業的大量客戶的款項。管理層已密切關注該等客戶其後的還款情況。因此，本公司董事認為本集團之信貸風險已大幅降低。

本集團面對來自最終控股公司及若干同集團附屬公司之貿易應收賬款的集中信貸風險。最終控股公司及若干同集團附屬公司均從事軟件開發及解決方案業務，位於中國。

本集團銀行存款均存放於高信貸評級之銀行。本集團來自任何單一金融機構之風險有限。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains adequate cash and cash equivalents by continuously monitor forecast and actual cash flows and matching the maturity profiles of certain financial assets (including trade and bills receivables, entrusted loan receivable, amounts due from ultimate holding company and fellow subsidiaries, pledged bank deposits and bank balances and cash) and certain financial liabilities (including trade and bills payables, other payables and accrued expenses, amounts due to ultimate holding company and fellow subsidiaries).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment dates. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

管理流動資金風險時，本集團透過持續監察預測及實際現金流量，以及若干金融資產(包括貿易應收賬款及應收票據、應收委託貸款、應收最終控股公司及同集團附屬公司的款額、已抵押銀行存款以及銀行結餘及現金)及若干金融負債(包括貿易應付賬款及應付票據、其他應付款額及應計開支、應付最終控股公司及同集團附屬公司的款額)之到期情況，監察及維持足夠的現金及現金等值物。

下表詳列本集團非衍生金融負債基於協定還款期的餘下合同到期情況。該表格乃根據本集團金融負債中未折現現金流量按最早須付款日期編製，包括利息及本金現金流量。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

2014	二零一四年
Trade and bills payables	貿易應付賬款及應付票據
Other payables and accrued expenses	其他應付款額及應計開支
Amount due to ultimate holding company	應付最終控股公司款額
Amounts due to fellow subsidiaries	應付同集團附屬公司款額

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

Weighted average effective interest rate	Repayable on demand or less than 3 months	3 months to 6 months	6 months to 1 year	1 to 5 years	Total undiscounted cash flows	Total carrying amount at
						31.12.2014
加權平均實際利率	按要求償還或少於三個月	三至六個月	六個月至一年	一至五年	未折現現金流量總額	於二零一四年十二月三十一日之賬面值總額
%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
%	千港元	千港元	千港元	千港元	千港元	千港元
—	269,040	23,995	9,012	—	302,047	302,047
—	124,255	54	744	—	125,053	125,053
—	2,781	—	—	—	2,781	2,781
—	54,606	10,515	—	—	65,121	65,121
	<u>450,682</u>	<u>34,564</u>	<u>9,756</u>	<u>—</u>	<u>495,002</u>	<u>495,002</u>

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

		Weighted average effective interest rate	Repayable on demand or less than 3 months	3 months to 6 months	6 months to 1 year	1 to 5 years	Total undiscounted cash flows 未折現現金 流量總額	Total carrying amount at 31.12.2013 於二零一三年 十二月三十一日 之賬面值總額
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元	千港元
2013	二零一三年							
Trade and bills payables	貿易應付賬款及應付票據	—	146,065	23,293	19,421	—	188,779	188,779
Other payables and accrued expenses	其他應付款額及應計開支	—	65,719	—	22,577	—	88,296	88,296
Amount due to ultimate holding company	應付最終控股公司款額	—	3,102	—	—	—	3,102	3,102
Amounts due to fellow subsidiaries	應付同集團附屬公司款額	—	54,536	—	—	—	54,536	54,536
			<u>269,422</u>	<u>23,293</u>	<u>41,998</u>	<u>—</u>	<u>334,713</u>	<u>334,713</u>

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurement of financial instruments

Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial liabilities 金融資產	Fair value as at 於以下日期 的公平值	Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值方法及 主要輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸 入數據與公平值的關係	
	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元	17.11.2013 二零一三年 十一月十七日 HK\$'000 千港元				
Derivative financial instrument in the consolidated statement of financial position 綜合財務狀況表的衍生金融工具	n/a 不適用	42,002*	Level 3 第三級	Binomial Tree Pricing model, the key inputs are: the underlying share price, exercise price, risk free interest rate, share price volatility and dividend yield. 二項式定價模型，主要輸入數據為：相關股價、行使價、無風險利率、股價波動及股息收益率。	Share price volatility of 42.08%, taking into account the historical share price of the Company. Dividend yield of 3.46%, taking into account management's experience and knowledge of the dividend to be paid. 股價波動為42.08%，計及本公司的歷史股價。 股息收益率為3.46%，計及管理層對將予支付股息的經驗及知識。	The higher the volatility the higher the fair value. The higher the dividend yield the lower the fair value. 波幅越大，公平值越高。 股息收益率越大，公平值越低。

* Derivative financial instrument in the consolidated statement of financial position represents conversion option derivatives. Such option was exercised on 17 November 2013. The fair value of such option at 17 November 2013, date of conversion, amounted to HK\$42,002,000.

6. 金融工具(續)

(c) 金融工具之公平值計量

本集團按經常性基準以公平值計量的金融負債的公平值

本集團的部分金融負債乃按各呈報期結算日的公平值計量。下表提供有關如何釐定該等金融資產及金融負債公平值(尤其是估值方法及所使用的輸入數據)的資料。

* 綜合財務狀況表的衍生金融工具指換股權衍生工具。有關購股權已於二零一三年十一月十七日行使。有關購股權於二零一三年十一月十七日(轉換日期)的公平值為42,002,000港元。

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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurement of financial instruments (continued)

Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis (continued)

There is no transfer between the different levels of the fair value hierarchy for the year.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Included in other expense, gains and losses set out in note 9, a loss of HK\$11,145,000 was related to financial assets and financial liabilities designated as at fair value through profit or loss held in 2013.

Fair value measurements and valuation processes

The board of directors of the Company has engaged independent professional qualified valuers, to determine the appropriate valuation techniques and inputs for fair value measurements.

6. 金融工具(續)

(c) 金融工具之公平值計量(續)

本集團按經常性基準以公平值計量的金融負債的公平值(續)

年內，不同等級的公平值層級之間並無轉撥。

本公司董事認為，按攤銷成本計入綜合財務報表的金融資產及金融負債的賬面值與其公平值相若。

計入附註9所載其他開支、收益及虧損的虧損11,145,000港元與於二零一三年持有的指定按公平值透過損益列賬的金融資產及金融負債有關。

公平值計量及估值程序

本公司董事會已委聘獨立專業合資格估值師，以釐定公平值計量之適當估值方法及輸入數據。

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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurement of financial instruments (continued)

Fair value measurements and valuation processes (continued)

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages the third party qualified valuers to perform the valuation. The board of directors of the Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The findings are reported to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value of the assets and liabilities.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed above.

6. 金融工具(續)

(c) 金融工具之公平值計量(續)

公平值計量及估值程序(續)

在估計資產或負債之公允值時，本集團使用可獲得之可觀察市場數據。倘無法獲得第一級輸入數據，本集團會委聘第三方合資格估值師進行估值。本公司董事會與合資格外部估值師緊密合作設立模式適用之估值方法及輸入數據。每半年向本公司董事會報告調查結果，以解釋資產及負債公平值波動之原因。

有關用於釐定多項資產及負債公平值所使用之估值方法及輸入數據於上文披露。

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

6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurement of financial instruments (continued)

Reconciliation of Level 3 fair value measurements (continued)

There is no derivative financial instrument at 31 December 2014. The derivative financial instrument at 31 December 2013 in the consolidated statement of financial position was under Level 3 fair value measurements.

At 1 January 2013	於二零一三年一月一日	30,857
Total losses in profit or loss	損益虧損總額	11,145
Settlements	結算	(42,002)
At 31 December 2013	於二零一三年十二月三十一日	—

Fair value losses on derivative financial instrument are included in 'other gains and losses'.

6. 金融工具(續)

(c) 金融工具之公平值計量(續)

第三級公平值計量的對賬(續)

於二零一四年十二月三十一日並無衍生金融工具。綜合財務狀況表內於二零一三年十二月三十一日的衍生金融工具屬第三級公平值計量。

2013
二零一三年
HK\$'000
千港元

衍生金融工具之公平值虧損計入「其他收益及虧損」內。

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

7. REVENUE

Continuing operations

Revenue represents revenue arising on software development contracts and software outsourcing contracts. An analysis of the Group's revenue for the year is as follows:

Revenue from software development contracts	軟件開發合約收入
– Sales of IT peripherals and software	– 銷售IT周邊產品及軟件
– Software development	– 軟件開發
Revenue from software outsourcing contracts	軟件外包合約收入

7. 收入

持續經營業務

收入指軟件開發合約及軟件外包合約產生的收入。本集團本年度收入之分析如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
760,955	535,373
692,251	571,335
249,922	194,272
1,703,128	1,300,980

8. SEGMENT INFORMATION

Information reported to the board of directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

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

1. Software development and solution
2. Software outsourcing

An operating segment regarding the trading of computer components was discontinued in 2013. The segment information reported below does not include any amounts for these discontinued operations, which are described in more detail in note 35.

8. 分部資料

就資源分配及評估分部表現向董事會(主要經營決策者)呈報之資料集中於所提供服務之類型。由主要營運決策者劃分的營運分部並無疊加為本集團的呈報分部。

尤其是，根據香港財務報告準則第8號「經營分部」，本集團之可呈報經營分部如下：

1. 軟件開發及解決方案
2. 軟件外包

有關IT元件貿易之經營分部於二零一三年已終止經營。下文所報告分部資料並不包括有關該等已終止業務之任何金額，更多詳情載於附註35。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. SEGMENT INFORMATION (continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations and reportable and operating segment.

For the year ended 31 December 2014

Continuing operations

Segment revenue	分部收入
Segment (loss) profit	分部(虧損)溢利
Other income, gains and losses	其他收入、收益及虧損
Share of loss of an associate	應佔聯營公司虧損
Share of loss of a joint venture	應佔合營公司虧損
Central administrative costs	中央行政成本
Loss before tax (continuing operations)	除稅前虧損(持續經營業務)

8. 分部資料(續)

分部收入及業績

下文載列本集團按可呈報經營分類劃分之收入及持續經營業務的分析。

截至二零一四年十二月三十一日止年度

持續經營業務

Software development and solution 軟件開發和解決方案	Software outsourcing 軟件外包	Consolidated 綜合
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1,453,206	249,922	1,703,128
(42,433)	14,937	(27,496)
		1,583
		(18,821)
		(7,177)
		(9,905)
		(61,816)

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綜合財務報表附註

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

8. SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

For the year ended 31 December 2013

Continuing operations

		Software development and solution 軟件開發 和解決方案 HK\$'000 千港元	Software outsourcing 軟件外包 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收入	<u>1,106,708</u>	<u>194,272</u>	<u>1,300,980</u>
Segment (loss) profit	分部(虧損)溢利	<u>(130,192)</u>	<u>12,396</u>	<u>(117,796)</u>
Other income, gains and losses	其他收入、收益及虧損			(5,796)
Share of profit of an associate	應佔聯營公司溢利			9,018
Share of loss of a joint venture	應佔合營公司虧損			(4,938)
Impairment loss on investment in an associate	聯營公司投資減值虧損			(19,213)
Central administrative costs	中央行政成本			(7,243)
Interest expenses	利息開支			<u>(4,974)</u>
Loss before tax (continuing operations)	除稅前虧損(持續經營業務)			<u>(150,942)</u>

Note: All of the segment revenue reported for both years was from external customers.

8. 分部資料(續)

分部收入及業績(續)

截至二零一三年十二月三十一日止
年度

持續經營業務

	Software development and solution 軟件開發 和解決方案 HK\$'000 千港元	Software outsourcing 軟件外包 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	<u>1,106,708</u>	<u>194,272</u>	<u>1,300,980</u>
Segment (loss) profit	<u>(130,192)</u>	<u>12,396</u>	<u>(117,796)</u>
Other income, gains and losses			(5,796)
Share of profit of an associate			9,018
Share of loss of a joint venture			(4,938)
Impairment loss on investment in an associate			(19,213)
Central administrative costs			(7,243)
Interest expenses			<u>(4,974)</u>
Loss before tax (continuing operations)			<u>(150,942)</u>

註：以上年度的分類收入均來自外部客戶銷售收入。

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綜合財務報表附註

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

8. SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment (loss) profit represents the profit mainly earned by/loss from each segment without allocation of other income, gains and losses including mainly net foreign exchange gain/loss and interest income, fair value change in conversion option derivatives embedded in redeemable convertible preferred shares, gain or loss on disposal of property, plant and equipment, share of (loss) profit of an associate and share of loss of a joint venture, impairment loss on investment in an associate, central administration costs including directors' remuneration and interest expenses. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

8. 分部資料(續)

分部收入及業績(續)

經營分部的會計政策與附註3所述本集團會計政策一致。分部(虧損)溢利指各分部主要所賺溢利/錄得的虧損，惟尚未分配其他收入、收益及虧損(主要包括外匯收益淨額/虧損及利息收入、嵌入可贖回可換股優先股換股權衍生工具的公平值變動、出售物業、廠房及設備的收益或虧損)、應佔聯營公司(虧損)溢利及應佔合營公司虧損、聯營公司投資減值虧損、中央行政成本(包括董事薪酬)及利息支出。此為向主要經營決策者呈報以分配資源及評估表現的方式。

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綜合財務報表附註

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

8. SEGMENT INFORMATION (continued)

Segment assets and liabilities

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

At 31 December 2014

ASSETS	資產
Segment assets	分部資產
Property, plant and equipment	物業、廠房及設備
Investment property	投資物業
Interest in an associate	聯營公司權益
Interest in a joint venture	合營公司權益
Bank balances and cash	銀行結餘及現金
Prepaid lease payments	預付租賃款項
Other unallocated assets	其他未分配資產
Consolidated total assets	綜合資產總值
LIABILITIES	負債
Segment liabilities	分部負債
Taxation payable	應付稅項
Deferred tax liabilities	遞延稅項負債
Other unallocated liabilities	其他未分配負債
Consolidated total liabilities	綜合負債總額

8. 分部資料(續)

分部資產及負債

下文載列本集團可呈報經營分類劃分之資產及負債的分析。

於二零一四年十二月三十一日

Software development and solution 軟件開發和解決方案 HK\$'000 千港元	Software outsourcing 軟件外包 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
906,088	91,116	997,204
		522,449
		10,518
		95,640
		172,666
		991,375
		39,427
		96,546
		2,925,825
955,756	60,366	1,016,122
		9,798
		20,619
		44,730
		1,091,269

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

8. SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

At 31 December 2013

8. 分部資料(續)

分部資產及負債(續)

於二零一三年十二月三十一日

		Software development and solution 軟件開發 和解決方案 HK\$'000 千港元	Software outsourcing 軟件外包 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
ASSETS	資產			
Segment assets	分部資產	<u>1,047,093</u>	<u>94,570</u>	1,141,663
Property, plant and equipment	物業、廠房及設備			240,402
Investment property	投資物業			10,839
Interest in an associate	聯營公司權益			122,848
Interest in a joint venture	合營公司權益			118,077
Bank balances and cash	銀行結餘及現金			874,788
Prepaid lease payments	預付租賃款項			40,581
Other unallocated assets	其他未分配資產			<u>86,466</u>
Consolidated total assets	綜合資產總值			<u>2,635,664</u>
LIABILITIES	負債			
Segment liabilities	分部負債	<u>633,908</u>	<u>14,765</u>	648,673
Taxation payable	應付稅項			5,582
Deferred tax liabilities	遞延稅項負債			12,063
Other unallocated liabilities	其他未分配負債			<u>27,099</u>
Consolidated total liabilities	綜合負債總額			<u>693,417</u>

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綜合財務報表附註

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

8. SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments, other than property, plant and equipment for Group administrative purpose, interest in an associate, interest in a joint venture, bank balances and cash, prepaid lease payments and other assets including taxation recoverable, certain non-trade portion of amounts due from related parties, prepayments and deposits.
- all liabilities are allocated to operating and reportable segments, other than taxation payable, deferred tax liabilities and other liabilities including certain non-trade portion of amounts due to related parties and other payable in relation to corporate administrative costs.

8. 分部資料(續)

分部資產及負債(續)

為監察分部表現及分配分部資源：

- 所有資產均分配至經營分類，惟為方便本集團管理，物業、廠房及設備、於聯營公司權益、於合營公司權益、銀行結餘及現金、預付租賃款項及其他資產(包括可收回稅項、應收關聯方若干非貿易部分款項、預付款項及按金)則除外。
- 所有負債均分配至可呈報經營分類，惟應付稅項、遞延稅項負債及其他負債(包括應付關聯方若干非貿易部分款項及其他企業行政成本相關應付款項)則除外。

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截至二零一四年十二月三十一日止年度

8. SEGMENT INFORMATION (continued)

Other segment information

For the year ended 31 December 2014

Continuing operations

Amounts included in the measure of segment profit or segment assets:

8. 分部資料(續)

其他分部資料

截至二零一四年十二月三十一日止年度

持續經營業務

計量分類溢利或分類資產時計入的款項：

	Software development and solution 軟件開發和解決方案	Software outsourcing 軟件外包	Total 合計	Unallocated 未分類	Consolidated 綜合	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Additions to property, plant and equipment	添置物業、廠房及設備	9,898	544	10,442	290,239	300,681
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,586	728	18,314	263	18,577
Amortisation of other intangible assets	其他無形資產攤銷	—	3,705	3,705	—	3,705
Impairment loss on amounts due from customers for contract work	應收客戶合約工程款額減值虧損	18,287	—	18,287	—	18,287
Impairment loss on other intangible assets	其他無形資產減值虧損	—	12,964	12,964	—	12,964
Write-down of inventories	存貨撇減	2,784	—	2,784	—	2,784
Allowance for bad and doubtful debts	呆壞賬撥備	36,347	—	36,347	—	36,347

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

8. SEGMENT INFORMATION (continued)

Other segment information (continued)

For the year ended 31 December 2014 (continued)

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets and not allocated to any operating and reportable segment.

Interest in an associate	聯營公司權益
Interest in a joint venture	合營公司權益
Share of loss of an associate	應佔聯營公司虧損
Share of loss of a joint venture	應佔合營公司虧損

8. 分部資料(續)

其他分部資料(續)

截至二零一四年十二月三十一日止年度(續)

主要經營決策者定期所獲提供但於計量分部溢利或分部資產時並未計入且並無分配至任何經營及可呈報分類的款項如下。

HK\$'000
千港元
95,640
172,666
(18,821)
(7,177)

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

8. SEGMENT INFORMATION (continued)

Other segment information (continued)

For the year ended 31 December 2013

Continuing operations

Amounts included in the measure of segment profit or segment assets:

		Software development and solution 軟件開發和 解決方案 HK\$'000 千港元	Software outsourcing 軟件外包 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Unallocated 未分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Additions to property, plant and equipment	添置物業、廠房及設備	5,598	831	6,429	152,441	158,870
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	25,586	810	26,396	263	26,659
Amortisation of other intangible assets	其他無形資產 攤銷	1,862	3,706	5,568	—	5,568
Impairment loss on goodwill	商譽減值虧損	14,491	—	14,491	—	14,491
Impairment loss on amounts due from customers for contract work	應收客戶合約工程款額 減值虧損	6,105	—	6,105	—	6,105
Write-down of inventories	存貨撇減	7,638	—	7,638	—	7,638
Allowance for bad and doubtful debts	呆壞賬撥備	26,912	—	26,912	—	26,912

8. 分部資料(續)

其他分部資料(續)

截至二零一三年十二月三十一日止
年度

持續經營業務

計量分類溢利或分類資產時計入的
款項：

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綜合財務報表附註

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

8. SEGMENT INFORMATION (continued)

Other segment information (continued)

For the year ended 31 December 2013 (continued)

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets and not allocated to any operating and reportable segment.

8. 分部資料(續)

其他分部資料(續)

截至二零一三年十二月三十一日止年度(續)

主要經營決策者定期所獲提供但於計量分部溢利或分部資產時並未計入且並無分配至任何經營及可呈報分類的款項如下。

		HK\$'000 千港元
Interest in an associate	聯營公司權益	122,848
Interest in a joint venture	合營公司權益	118,077
Share of profit of an associate	應佔聯營公司溢利	9,018
Share of loss of a joint venture	應佔合營公司虧損	(4,938)
Impairment loss on investment in an associate	聯營公司投資減值虧損	(19,213)
Finance costs	財務成本	<u>(4,974)</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. SEGMENT INFORMATION (continued)

Geographical information

The Group's operations are currently carried out in the PRC (excluding Hong Kong), the country of domicile, and Hong Kong except for some services rendered by the provision of outsourcing software development services division which are located in other regions.

Information about the Group's revenue from continuing operations from external customers is presented based on location of markets or customer irrespective of the origin of the services. Information about the Group's non-current assets* by geographic location of assets:

8. 分部資料(續)

地區資料

本集團現時在中國(所在國，不包括香港)及香港經營業務，惟軟件開發外包服務部門提供的若干服務位於其他地區。

本集團按市場地區或客戶所在地(不論服務來源地)劃分之外部客戶持續經營收入之資料。本集團按資產所在地區劃分之非流動資產*的相關資料：

		Revenue from external customers 來自外部客戶的收入		Non-current assets* 非流動資產*	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	—	—	19,122	19,707
The PRC (excluding Hong Kong), (country of domicile)	中國 (不包括香港)、 (所在國)	1,541,021	1,151,147	891,361	526,983
Others	其他	162,107	149,833	445	4,105
		1,703,128	1,300,980	910,928	550,795

* Non-current assets excluded those relating to available-for-sale investments.

* 非流動資產不包括可供出售投資。

Information about major customer

Continuing operations

No individual customer accounted for over 10% of the Group's total revenue during both years.

主要客戶資料

持續經營業務

年內，概無個別客戶的銷售額佔本集團總收益10%或以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. OTHER INCOME AND OTHER GAINS AND LOSSES

9. 其他收入、收益及虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Continuing operations	持續經營業務		
Other income:	其他收入：		
Interest income on bank deposits	利息收入	32,345	26,922
Interest income on entrusted loan receivable	委託貸款利息收入	13,657	2,000
Value added tax refund (Note a)	增值稅退稅(附註 a)	72,680	56,349
Government subsidies and grants (Note b)	政府補貼及補助(附註 b)	16,644	8,190
Dividend income from available-for-sale investments	可供出售投資產生之股息收入	1,640	—
Others	其他	220	72
		137,186	93,533
Other gains and losses:	其他收益及虧損：		
Net foreign exchange gain	外匯收入淨額	184	2,172
Net (loss) gain and written off on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)收益淨額及撇銷	(103)	645
Fair value change in conversion option derivatives embedded in redeemable convertible preferred shares	可贖回可換股優先股之嵌入式可換股權衍生工具之公允價值變動	—	(11,145)
Gain on disposal of assets of digital media business (Note c)	出售數碼媒體業務之收益(附註 c)	—	12,149
Gain on disposal of a subsidiary (Note d)	出售附屬公司之收益(附註 d)	287	—
Others	其他	4,487	3,728
		4,855	7,549

Included above is income from unlisted investments of HK\$1,640,000 (2013: nil).

以上包括是來自非上市投資的收入，於本年金額為1,640,000港元(二零一三年：零)。

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綜合財務報表附註

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9. OTHER INCOME AND OTHER GAINS AND LOSSES (continued)

Notes:

- (a) Inspur (Shandong) Electronic Information Company Limited (“Inspur Shandong Electronic”), Inspur Communication Information System Limited (“Inspur Communication”), Shandong Inspur Commercial System Company Limited (“Inspur Commercial System”) and Inspur Group Shandong Genersoft Incorporation (“Inspur Genersoft”) are engaged in the business of distribution of self-developed and produced software. Under the current PRC tax regulation, it is entitled to a refund of VAT paid for sales of self-developed software in the PRC.
- (b) For the year ended 31 December 2014, the amount of approximately HK\$16,042,000 (2013: HK\$6,917,000) represents the subsidies received from the PRC Government for the purpose of encouraging the development of group entities engaged in new and high technology sector. The subsidies received are in substance a kind of immediate financial support to the group’s entities with no future related costs and recognised as income when the approval of the relevant government authority has been obtained. There are no other conditions attached to the subsidies granted to the Group.

For the year ended 31 December 2014, the amount of approximately HK\$602,000 (2013: HK\$1,273,000) represents the grants from the Government for funding of some feasibility studies which benefit the society as a whole. The grants received are recognised as income when the related feasibility studies have been completed and the approval of the relevant Government authority has been obtained.

9. 其他收入、收益及虧損(續)

附註：

- (a) 浪潮(山東)電子信息有限公司(「浪潮山東電子」)、浪潮通信信息系統有限公司(「浪潮通信」)、山東浪潮商用系統有限公司(「浪潮商用系統」)及浪潮集團山東通用軟件有限公司(「浪潮通用軟件」)從事自行開發及生產軟件的分銷業務。根據現行中國稅務條例，在中國銷售自行開發軟件的企業可獲增值稅退稅。
- (b) 截至二零一四年十二月三十一日止年度，約16,042,000港元(二零一三年：6,917,000港元)為自中國政府收取之津貼，以鼓勵從事高新技術行業集團實體的發展。集團實體所收取津貼實質上為直接財政資助，並無相關日後成本，待獲相關政府部門批准後會確認為收入。本集團獲授之補貼並無其他附帶條件。

截至二零一四年十二月三十一日止年度，約602,000港元(二零一三年：1,273,000港元)為自政府收取的補助，作為造福整個社會的部分可行性研究資金。已收取的補助在完成相關可行性研究及獲得相關政府部門批准後確認為收入。

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綜合財務報表附註

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9. OTHER INCOME AND OTHER GAINS AND LOSSES (continued)

Notes: (continued)

- (c) On 22 August 2013, the Group and 浪潮軟件集團有限公司 Inspur Software Group Company Limited* (“Inspur Software”), previously known as 浪潮齊魯軟件產業有限公司 Inspur Cheeloo Software Industry Company Limited* (“Inspur Cheeloo”), a fellow subsidiary of the Group, entered into an agreement, pursuant to which the Group agreed to sell and Inspur Cheeloo agreed to acquire the assets of digital media business of the Group for a total consideration of RMB30,000,000 (equivalent to approximately HK\$37,430,000). A gain of HK\$12,471,000 was recognised on disposal of such assets during the year ended 31 December 2013.
- (d) On 28 August 2014, the Group and Inspur Software entered into an agreement, pursuant to which the Group agreed to sell and Inspur Software agreed to acquire the entire share equity of the Inspur Commercial for a total consideration of RMB30,000,000 (equivalent to approximately HK\$37,433,000). A gain of HK\$287,000 was recognised on such disposal during the year ended 31 December 2014.

* English name is for identification purpose only.

9. 其他收入、收益及虧損(續)

附註：(續)

- (c) 於二零一三年八月二十二日，本集團與浪潮軟件集團有限公司(「浪潮軟件」，舊稱浪潮齊魯軟件產業有限公司(「浪潮齊魯」)同集團附屬公司)訂立協議，據此，本集團同意出售及浪潮齊魯同意收購本集團的數碼媒體業務資產，總代價為人民幣30,000,000元(相等於約37,430,000港元)。截至二零一三年十二月三十一日止年度就出售相關資產確認收益12,471,000港元。
- (d) 於二零一四年八月二十八日，本集團與浪潮軟件訂立協議，據此，本集團同意出售及浪潮軟件同意收購浪潮商用系統全部股權，總代價為人民幣30,000,000元(相等於約37,433,000港元)。截至二零一四年十二月三十一日止年度就有關出售確認收益287,000港元。

* 英文名稱僅供識別。

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綜合財務報表附註

For the year ended 31 December 2014
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10. TAXATION

10. 稅項

Continuing operations

Current tax:

PRC Enterprise Income Tax

(Over)underprovision

in prior years:

PRC Enterprise Income Tax

Deferred taxation (note 34)

持續經營業務

即期稅項：

中國企業所得稅

過往年度(超額撥備)

撥備不足：

中國企業所得稅

遞延稅項(附註34)

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
7,099	1,241
(916)	781
2,217	(740)
8,400	1,282

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

香港利得稅按稅率16.5%就兩個年度的估計應課稅利潤徵稅。

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綜合財務報表附註

For the year ended 31 December 2014
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10. TAXATION (continued)

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

The statutory tax rate for PRC Enterprise Income Tax of 25% is applied to the Group's PRC subsidiaries except for Inspur Communication, Inspur Commercial and Inspur Genersoft. Inspur Communication, Inspur Commercial and Inspur Genersoft are recognised as "New and High Technology Enterprise" and therefore entitled to apply a tax rate of 15%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every three years. The latest approval for all of the PRC subsidiaries enjoying this tax benefit were obtained in year 2014.

Pursuant to the Notice of Ministry of Finance and the State Administrative of Taxation concerning certain preferential policies on enterprise income tax <<財稅[2000]25號 <財政部、國家稅務總局、海關總署>關於鼓勵軟件產業和集成電路產業發展有關稅收政策問題的通知>>第二條, Inspur Guoyou (Shanghai) Services Incorporation ("Worldwide Shanghai"), which was recognised as "Software Enterprise", is exempted from PRC Enterprise Income Tax for two years starting from its respective first profit-making year, followed by a 50% reduction for the next three years. The first profit-making year for Worldwide Shanghai is the fiscal year 31 December 2009. The 50% tax reduction for Worldwide Shanghai was ended in 2013.

The implementation of the EIT Law has no impact on the tax relief granted to the PRC subsidiaries.

10. 稅項(續)

根據中國企業所得稅法(「企業所得稅法」)及相關實施細則,中國附屬公司稅率自二零零八年一月一日起調整為25%。

除浪潮通信、浪潮商用系統及浪潮通用軟件外,本集團中國附屬公司的適用中國企業所得稅法定稅率為25%。浪潮通信、浪潮商用系統及浪潮通用軟件獲評定為「高新技術企業」,因此適用稅率15%。該項稅務優惠須每三年在相關中國稅收機關更新。在二零一四年,本集團全部中國附屬公司已獲得批准享受該項稅收優惠的最新批文。

根據財政部及國家稅務總局有關若干企業所得稅優惠政策的通知《財稅[2000]25號 <財政部、國家稅務總局、海關總署>關於鼓勵軟件產業和集成電路產業發展有關稅收政策問題的通知》第二條,浪潮高優(上海)信息技術有限公司(「高優上海」)評定為「軟件企業」,自首個獲利年度起兩年內豁免繳納中國企業所得稅,其後三年減半。高優上海的首個獲利年度為截至二零零九年十二月三十一日止財政年度。高優上海的減半稅項於二零一三年終止。

實施企業所得稅法並無影響中國附屬公司已獲授之稅項減免。

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綜合財務報表附註

For the year ended 31 December 2014
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10. TAXATION (continued)

The taxation for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

Loss before tax	除稅前虧損
Tax at PRC Enterprise Income Tax rate of 25% (2013: 25%)	按中國企業所得稅 稅率 25% 繳稅 (二零一三年：25%)
Tax effect of share of loss (profit) of an associate	應佔聯營公司虧損 (溢利)之稅務影響
Tax effect of share of loss of a joint venture	應佔合營公司 虧損之稅務影響
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之 稅務影響
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響
Tax effect of tax losses and deductible temporary differences not recognised	未確認稅務虧損及可扣稅 暫時差額之稅務影響
(Over)underprovision in respect of previous years	過往年度(超額撥備) 撥備不足
Deferred tax on withholding tax arising from PRC subsidiaries	中國附屬公司預 扣稅產生之遞延稅項
Taxation for the year	本年度稅項

Note: The PRC Enterprise Income Tax rate is used as it is the domestic tax rate in the jurisdiction where the operation of the Group substantially based.

10. 稅項(續)

根據綜合損益表，本年度之稅項與除稅前虧損對賬如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(61,816)	(150,942)
(15,454)	(37,735)
4,705	(2,255)
1,794	1,235
10,581	25,287
(5,038)	(844)
6,344	14,437
(916)	781
6,384	376
8,400	1,282

附註：中國企業所得稅率為本集團業務活躍司法權區的國內稅率。

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10. TAXATION (continued)

At the end of the reporting period, the Group has unused tax losses of HK\$216,371,000 (2013: HK\$190,994,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses at the end of the reporting period, due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$1,827,000, HK\$43,523,000, HK\$78,381,000, HK\$57,748,000 and HK\$25,377,000 that will expire in 2015, 2016, 2017, 2018 and 2019, respectively. Other tax losses may be carried forward indefinitely.

10. 稅項(續)

於呈報期結算日，本集團有未動用稅項虧損216,371,000港元(二零一三年：190,994,000港元)可用以抵銷日後溢利，惟須待相關稅務機關審批。由於日後溢利來源難以預測，故於呈報期結算日並無就該虧損確認遞延稅項資產。未確認稅項虧損包括將分別於二零一五年、二零一六年、二零一七年、二零一八年及二零一九年屆滿的虧損為1,827,000港元、43,523,000港元、78,381,000港元、57,748,000港元及25,377,000港元。其他稅項虧損或會無限期結轉。

11. LOSS FOR THE YEAR

11. 年內虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Continuing operations	持續經營業務		
Loss for the year has been arrived at after charging (crediting):	本年度虧損經扣除(計入)下列各項：		
Allowance for bad and doubtful debts	呆壞賬撥備	36,347	26,912
Reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回	(2,737)	(4,561)
Impairment loss on amounts due from customers for contract work	應收客戶合約工程款額減值虧損	18,287	6,105
Impairment loss on goodwill (Note a)	商譽減值虧損(附註a)	—	14,491
Impairment loss on intangible asset (Note b)	無形資產減值虧損(附註b)	12,964	—
Research and development costs recognised as an expense	確認為開支的研發費用	112,450	96,712
Auditor's remuneration	核數師酬金	2,000	2,000
Cost of inventories recognised as expenses in cost of sale (including write-down of inventories of HK\$2,784,000 (2013: HK\$7,638,000))	確認為銷售成本開支的存貨成本(包括存貨撇減2,784,000港元(二零一三年：7,638,000港元))	554,660	266,845

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

11. LOSS FOR THE YEAR (continued)

11. 年內虧損(續)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Depreciation for property, plant and equipment	物業、廠房及設備折舊	18,577	26,659
Depreciation for investment property	投資物業折舊	321	321
Amortisation of other intangible assets (including in selling and distribution expense)	其他無形資產攤銷 (包含於銷售及分銷成本)	3,705	5,568
Gross rental income from investment property	投資物業租金收入總額	(644)	(322)
Amortisation of prepaid lease payments	預付租賃款攤銷	924	917
Less: Prepaid lease payments capitalised into construction in progress	減：資本化為在建工程的預付租賃款	(924)	(917)
		—	—
Directors' remuneration (note 12)	董事酬金(附註12)	3,188	2,945
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	582,211	487,540
Retirement benefits scheme contributions	退休福利計劃供款	95,847	93,288
		681,246	583,773
Interest expense on redeemable convertible preferred shares wholly repayable within five years	於五年內悉數償還之可贖回可換股優先股之利息開支	—	4,974
Operating lease rentals in respect of office premises and staff quarters	辦公室及員工宿舍之經營租金	23,960	21,389

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綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

11. LOSS FOR THE YEAR (continued)

Notes:

- (a) The goodwill of HK\$14,491,000, which had been allocated to the cash generating unit (“CGU”) of Inspur Gensoft and its subsidiaries, was fully impaired during the year ended 31 December 2013 based on the following impairment assessment carried out by the management on this CGU.

The recoverable amount of CGU was determined on the basis of higher of fair value less costs to sell and value in use calculation. The Group performed impairment assessment by estimating the value in use of the cash generating unit in which the goodwill is attributable to, which approximately the fair value less cost to sell or where there are revision in future estimated cash flows due to changes in facts and circumstances. Its recoverable amount was based on certain similar key assumptions. The value in use calculations used cash flow projections based on the revised financial budgets approved by management covering 5-year period, and a discount rate of 25%. No growth rate was expected for the cash flows beyond the 5-year period. Due to the unexpected keen competition for technician and staff with advance technology knowledge which drive up their salaries drastically and change of suppliers’ selection criteria by certain major customers, tender of certain orders were lost while the orders obtained were completed at a lower margin, the management revised the estimation of cash flows from that of prior year. Such estimation was based on the units’ past performance and management’s expectation for the market development. Since the carrying amount of goodwill and relevant assets allocated to the CGU exceeded their relevant recoverable amount based on the revised cash flow projections, the management had recognised impairment of HK\$14,491,000 for the goodwill allocated to this CGU during the year ended 31 December 2013.

- (b) During the year ended 31 December 2014, actual revenue generated from the customer included in the customer base is less than the projected revenue by the management. Therefore, the management of the Group recognised an impairment loss of HK\$12,964,000 in relation to customer base.

11. 年內虧損(續)

附註：

- (a) 截至二零一三年十二月三十一日止年度，已分配至浪潮通用軟件及其附屬公司之現金產生單位(「現金產生單位」)的商譽14,491,000港元已悉數減值，此乃基於管理層對該現金產生單位進行之以下減值評估。

現金產生單位之可收回金額乃根據公平值減出售成本與使用價值兩者之較高者計算。本集團估計商譽應佔現金產生單位之使用價值(與公平值減出售成本相約或倘存在事實及情況變化所致未來估計現金流量修訂)，從而進行減值評估。可收回金額乃運用若干類似主要假設而釐定。使用價值的計算採用基於管理層所批准五年經修訂財務預算的現金流預測，折現率為25%。預期於五年後現金流不會增長。由於對具備先進技術知識(其可大幅提高彼等薪金水平)的技術員及員工的競爭出乎意料地激烈及若干主要客戶對供應商的選擇標準的變動，若干訂單的競標失敗而所完成的已取得的訂單利潤較低，因此管理層對去年現金流估計作出修訂。該估計乃基於單位過往表現及管理層對市場發展的預期。由於分配予現金產生單位之商譽及相關資產的賬面值超出彼等基於經修訂現金流預測的相關可收回數額，故截至二零一三年十二月三十一日止年度管理層已就分配予該現金產生單位之商譽確認減值14,491,000港元。

- (b) 截至二零一四年十二月三十一日止年度，自客戶群內客戶產生之實際收益低於管理層所預測的收益。因此，本集團管理層就客戶群確認減值虧損12,964,000港元。

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綜合財務報表附註

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

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the nine (2013: eight) directors were as follows:

12. 董事及最高行政人員酬金

向9名(二零一三年: 8名)董事支付或應付之酬金如下:

For the 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

Wang Xingshan (Note 3)

王興山(附註3)

Dong Hailong

董海龍

Chen Dongfeng

陳東風

Sun Chengtong

孫成通

Non-Executive Director

非執行董事

Shen Yuanqin

申元慶

Independent

獨立非執行董事

Non-Executive Directors

Wong Lit Chor, Alexis

黃烈初

Zhang Tiqin (Note 2)

張體勤(附註2)

Dai Ruimin

戴瑞敏

Zhang Ruijun (Note 1)

張瑞君(附註1)

Total

總計

Fees 袍金	Other emoluments 其他酬金				Total 總計
	Salaries and other benefits	Performance related incentive payments	Retirement benefits scheme contributions	Share based payment	
	薪金及 其他福利	與表現有關 的獎勵款項	退休福利 計劃供款	股份支付	
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
—	985	—	56	—	1,041
—	12	—	—	—	12
—	988	—	57	—	1,045
—	806	—	44	—	850
—	—	—	—	—	—
120	—	—	—	—	120
15	—	—	—	—	15
60	—	—	—	—	60
45	—	—	—	—	45
240	2,791	—	157	—	3,188

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For the year ended 31 December 2014
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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

12. 董事及最高行政人員酬金 (續)

		Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	Other emoluments 其他酬金			Total 總計 HK\$'000 千港元
				Performance related incentive payments 與表現有關 的獎勵款項 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Share based payment 股份支付 HK\$'000 千港元	
<i>For the year ended</i>	<i>截至二零一三年</i>						
<i>31 December 2013</i>	<i>十二月三十一日</i>						
	<i>止年度</i>						
Executive Directors	執行董事						
Wang Xingshan (Note 3)	王興山(附註3)	—	861	—	39	—	900
Dong Hailong	董海龍	—	167	—	8	—	175
Chen Dongfeng	陳東風	—	885	—	55	—	940
Sun Chengtong	孫成通	—	643	—	47	—	690
Non-Executive Director	非執行董事						
Shen Yuanqin	申元慶	—	—	—	—	—	—
Independent Non-Executive Directors	獨立非執行董事						
Wong Lit Chor, Alexis	黃烈初	120	—	—	—	—	120
Zhang Tiqin (Note 2)	張體勤(附註2)	60	—	—	—	—	60
Dai Ruimin	戴瑞敏	60	—	—	—	—	60
Total	總計	240	2,556	—	149	—	2,945

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For the year ended 31 December 2014
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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Notes:

- (1) Zhang, Ruijun was appointed as an independent non-executive director on 1 April 2014.
- (2) Zhang, Tiqin resigned as an independent non-executive director on 1 April 2014.
- (3) Wang Xingshan is the Chief Executive. His emoluments disclosed above include those for services rendered by them as the Chief Executive.

No directors of the Company waived any remuneration and no remuneration was paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

12. 董事及最高行政人員酬金 (續)

附註：

- (1) 於二零一四年四月一日，張瑞君獲委任為獨立非執行董事。
- (2) 於二零一四年四月一日，張體勤辭任獨立非執行董事。
- (3) 王興山為最高行政人員。以上披露的其薪酬包括就其擔任最高行政人員所提供服務給予的薪酬。

於該兩年度內，本公司概無董事放棄收取任何酬金，而本集團亦無向任何董事支付酬金作為吸引彼等加入本集團或彼等入職時的獎勵或離職補償。

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13. EMPLOYEES' REMUNERATION

Of the five individuals with the highest emoluments in the Group, two (2013: two) were directors of the Company whose emoluments are included in the disclosures in note 12 above. The emoluments of the remaining three (2013: three) highest paid individuals were as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contributions	退休福利計劃供款

Their remuneration were within the following bands:

Nil to HK\$1,000,000	零港元至 1,000,000 港元
	1,000,001 港元至
HK\$1,000,001 to HK\$1,500,000	1,500,000 港元

No remuneration was paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

13. 僱員酬金

在本集團五名最高薪酬人士中，其中兩名(二零一三年：兩名)為本公司董事，其薪酬詳情披露於上文附註12。餘下三名(二零一三年：三名)最高薪酬人士的酬金詳情如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
3,396	3,328
111	27
3,507	3,355

彼等的薪酬介於以下範圍：

2014 二零一四年 No. of employees 僱員數目	2013 二零一三年 No. of employees 僱員數目
2	2
1	1

於兩年度內，本集團概無向五名最高薪酬人士支付酬金作為吸引彼等加入本集團或彼等入職時的獎勵或離職補償。

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For the year ended 31 December 2014
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14. DIVIDEND

Dividends recognised as distribution
during the year:

2013 final dividend - HK\$0.03

(2013: 2012 final dividend -
HK\$0.03) per share

年內確認已
分派股息：

二零一三年每股末期
股息—0.03 港元

(二零一三年：
二零一二年每股末期
股息—0.03 港元)

14. 股息

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
27,101	25,365

Subsequent to the end of the reporting period, a final dividend of HK\$0.03 in respect of the year ended 31 December 2014 (2013: final dividend of HK\$0.03 in respect of the year ended 31 December 2013) per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

於呈報期結算日後，董事已建議派發截至二零一四年十二月三十一日止年度每股末期股息0.03港元(二零一三年：截至二零一三年十二月三十一日止年度每股末期股息0.03港元)，惟須待股東於即將召開的股東週年大會上批准後方可作實。

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15. (LOSS) EARNINGS PER SHARE

For continuing and discontinued operations

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company are based on the (loss) profit for the year attributable to owners of the Company and on the number of shares as follows:

<u>Number of shares</u>	<u>股份數目</u>
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利所採用之加權平均普通股數目

The computation of diluted loss per share for 2014 does not assume the exercise of the Company's options since the exercise price of those options was higher than the average market price for shares for 2014.

The computation of diluted earning per share for 2013 does not assume the conversion of the Company's outstanding redeemable convertible preferred shares since their exercise would result in a decrease loss per share for 2013 from continuing operations. The computation of diluted earnings per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for 2013.

15. 每股(虧損)盈利

持續經營及已終止業務

本公司擁有人應佔每股股份基本及攤薄(虧損)盈利乃根據本公司擁有人應佔年內(虧損)溢利及下列股份數目計算：

2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
901,536	852,398

由於本公司期權的行使價高於二零一四年市場平均價，計算二零一四年每股攤薄虧損並無假設該等期權已獲行使。

由於公司的可贖回可換股優先股的轉換，將導致二零一三年來自持續經營業務的每股虧損減少，計算二零一三年每股攤薄盈利並無假設轉換該等可贖回可換股優先股。由於本公司期權的行使價高於二零一三年市場平均價，計算二零一三年每股攤薄盈利並無假設該等期權已獲行使。

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For the year ended 31 December 2014
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15. (LOSS) EARNINGS PER SHARE (continued)

From continuing operations

The calculation of basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the following data:

(Loss) profit is calculated as follows:	(虧損)溢利數據的 計算如下：
(Loss) profit for the year attributable to the owners of the Company	本公司擁有人應佔 年度(虧損)溢利
Less: Profit for the year from discontinued operations	減：來自已終止 業務本年度年溢利
Loss for the purposes of basic and diluted loss per share from continuing operations	計算每股基本及攤薄虧損 所採用之來自持續經營 業務虧損

The denominators used are the same as those detailed above for both basic and diluted loss per share.

15. 每股(虧損)盈利(續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務每股基本及攤薄虧損乃根據下列數據計算：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(69,100)	117,696
—	268,183
<u>(69,100)</u>	<u>(150,487)</u>

所用分母與上文所詳述計算每股基本及攤薄虧損的分母相同。

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15. (LOSS) EARNINGS PER SHARE (continued)

From discontinued operations

The calculations of the basic and diluted earnings per share from discontinued operations are based on the profit for the year from discontinued operations and on the number of shares as follows:

<u>Number of shares</u>	<u>股份數目</u>
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利所採用之加權平均普通股數目
Effect of dilutive potential ordinary shares:	攤薄潛在普通股之影響：
– redeemable convertible preferred shares	– 可贖回可換股優先股
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利所採用之加權平均普通股數目

The computation of diluted earnings per share for 2013 and 2014 does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for 2013.

Basic earnings per share for the discontinued operation is nil per share (2013: HK\$31.46 cents per share). Diluted earnings per share for the discontinued operation is nil per share (2013: HK\$29.64 cents per share).

15. 每股(虧損)盈利(續)

已終止業務

已終止業務之每股股份基本及攤薄盈利乃根據已終止業務的年內溢利及下列股份數目計算：

2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
901,536	852,398
—	52,279
901,536	904,677

由於本公司期權的行使價高於二零一三年市場平均價，計算二零一三年及二零一四年每股攤薄盈利並無假設該等期權已獲行使。

已終止業務之每股基本盈利為每股股份零港仙(二零一三年：每股股份31.46港仙)。已終止業務之每股攤薄盈利為每股股份零港仙(二零一三年：每股股份29.64港仙)。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold land and building	Leasehold improvements	Specialised equipment	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
		租賃土地 及樓宇	租賃 物業裝修	專用設備	機器及 設備	傢俬、裝置及 辦公設備	汽車	在建工程	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST	成本								
At 1 January 2013	於二零一三年一月一日	21,363	7,755	46,174	21,665	50,675	1,209	44,332	193,173
Additions	增添	—	1,107	184	2,431	2,127	580	152,441	158,870
Disposals/written off	出售/ 撤銷	—	—	(12,153)	(6,554)	(357)	(346)	—	(19,410)
Transfer to investment property	轉撥至投資物業	(11,668)	(442)	—	—	—	—	—	(12,110)
Disposal of a subsidiary	出售一間附屬公司	—	—	—	—	(1,277)	—	—	(1,277)
Exchange adjustments	匯兌調整	5	115	1,547	652	1,181	50	3,460	7,010
At 31 December 2013	於二零一三年 十二月三十一日	9,700	8,535	35,752	18,194	52,349	1,493	200,233	326,256
Additions	增添	—	—	205	7,187	1,507	1,542	290,240	300,681
Disposals/written off	出售/ 撤銷	—	—	—	(1,522)	(781)	(494)	—	(2,797)
Disposal of a subsidiary	出售一間附屬公司	—	—	—	—	(645)	—	—	(645)
Exchange adjustments	匯兌調整	(1)	(53)	(238)	(105)	(339)	(9)	(1,211)	(1,956)
At 31 December 2014	於二零一四年 十二月三十一日	9,699	8,482	35,719	23,754	52,091	2,532	489,262	621,539
ACCUMULATED DEPRECIATION	累計折舊								
At 1 January 2013	於二零一三年一月一日	1,292	4,977	24,940	6,947	32,653	1,015	—	71,824
Charge for the year	本年度支出	118	1,129	7,792	5,026	12,480	114	—	26,659
Eliminated on disposals/ written off	出售時撤銷/ 撤減	—	—	(8,153)	(6,113)	(114)	(311)	—	(14,691)
Transfer from investment property	轉撥自投資物業	(707)	(243)	—	—	—	—	—	(950)
Disposal of a subsidiary	出售一間附屬公司	—	—	—	—	(1,266)	—	—	(1,266)
Exchange adjustments	匯兌調整	1	37	888	212	804	28	—	1,970

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16. PROPERTY, PLANT AND EQUIPMENT

(continued)

16. 物業、廠房及設備 (續)

	Leasehold land and building	Leasehold improvements	Specialised equipment	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
	租賃土地 及樓宇	租賃 物業裝修	專用設備	機器及 設備	傢俬、裝置及 辦公設備	汽車	在建工程	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2013 於二零一三年 十二月三十一日	704	5,900	25,467	6,072	44,557	846	—	83,546
Charge for the year 本年度支出	269	1,328	5,810	4,838	6,060	272	—	18,577
Eliminated on disposals/written off 出售時撇銷/撇減	—	—	—	(1,241)	(665)	—	—	(1,906)
Disposal of a subsidiary 出售一間附屬公司	—	—	—	—	(572)	—	—	(572)
Exchange adjustments 匯兌調整	—	(39)	(163)	(35)	(312)	(6)	—	(555)
At 31 December 2014 於二零一四年 十二月三十一日	973	7,189	31,114	9,634	49,068	1,112	—	99,090
CARRYING VALUES 賬面值								
At 31 December 2014 於二零一四年 十二月三十一日	8,726	1,293	4,605	14,120	3,023	1,420	489,262	522,449
At 31 December 2013 於二零一三年 十二月三十一日	8,996	2,635	10,285	12,122	7,792	647	200,233	242,710

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16. PROPERTY, PLANT AND EQUIPMENT

(continued)

The above items of property, plant and equipment other than construction in progress are depreciated, after taking into account of their estimated residual values, on a straight-line basis at the following rates per annum:

Leasehold land and building	Over shorter of 15 years or terms of leases
Leasehold improvements	Over shorter of 4 years or terms of leases
Specialised equipment	20% - 25%
Machinery and equipment	10% - 20%
Furniture, fixtures and office equipment	10% - 33 $\frac{1}{3}$ %
Motor vehicles	10% - 20%

The leasehold land and building held by the Group is situated in Hong Kong under medium-term lease. As the leasehold interest in land cannot be allocated reliably between the land and buildings elements, the leasehold interest in land continued to be accounted for as property, plant and equipment.

The construction in progress mainly represents the new office building of the Group in the PRC.

16. 物業、廠房及設備 (續)

經考慮預計剩餘價值，上述物業、廠房及設備項目(在建工程除外)以直線法按以下年折舊率折舊：

租賃土地及樓宇	超逾 15 年或租賃期限(以較短者為準)
租賃物業裝修	超逾 4 年或租賃期限(以較短者為準)
專用設備	20%-25%
機器及設備	10%-20%
傢俬、裝置及辦公設備	10%-33 $\frac{1}{3}$ %
汽車	10%-20%

本集團香港租賃土地及樓宇按中期租約持有。由於土地租賃權益不能在土地及樓宇項目中可靠分配，故持續入賬為物業、廠房及設備。

在建工程主要指本集團於中國的新辦公樓。

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17. INVESTMENT PROPERTY

17. 投資物業

		Investment property 投資物業 HK\$'000 千港元
COST		
At 31 December 2013, 1 January 2014 and 31 December 2014	成本 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	11,160
ACCUMULATED DEPRECIATION		
At 1 January 2012	累計折舊 於二零一二年一月一日	—
Provided for the year	年內撥備	321
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	321
Provided for the year	年內撥備	321
At 31 December 2014	於二零一四年十二月三十一日	642
CARRYING VALUES		
At 31 December 2014	賬面值 於二零一四年十二月三十一日	10,518
At 31 December 2013	於二零一三年十二月三十一日	10,839

The above investment properties are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of the term of the lease and 15 years
-----------	--

The fair value of the Group's investment properties at 31 December 2014 was HK\$21,900,000 (2013:HK\$21,200,000). The fair value has been arrived at based on a valuation carried out by Asset Appraisal Limited, independent valuers not connected with the Group. The valuation was determined by reference to recent market prices for similar properties in the similar locations and conditions.

以上投資物業以直線法按以下年折舊率折舊：

樓宇	超逾租賃期限及 15年(以較短者為準)
----	------------------------

於二零一四年十二月三十一日，本集團投資物業的公平值為21,900,000港元(二零一三年：21,200,000港元)。該公平值乃基於中誠達資產評估顧問有限公司(與本集團無關連的獨立估值師)所進行的估值得出。估值乃參考類似物業於相似地點及條件下的近期市價釐定。

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17. INVESTMENT PROPERTY (continued)

The fair value was determined based on the income approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The discount rate is determined by reference to the yields derived from analysing the sales transactions of similar commercial properties in Hong Kong and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

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

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2014 are as follows:

Commercial property units located
in Hong Kong

位於香港的商業
物業單位

17. 投資物業 (續)

公平值乃根據收入法釐定，當中物業所有可出租單位的市場租金乃按投資者所預期有關該類型物業的市場收益率進行評估及折現。市場租金乃參考物業可出租單位所取得的租金以及附近類似物業的其他出租情況進行評估。折現率乃參考分析香港類似商業物業的銷售交易所產生的收益率釐定，並經調整以計及物業投資者的市場預期，以反映本集團投資物業所特有的因素。

估計物業的公平值時，物業的最高及最佳用途為其目前用途。

於二零一四年十二月三十一日，本集團投資物業詳情及有關公平值等級的資料如下：

	Fair value as at 31/12/2014 於二零一四年 十二月 三十一日 的公平值
Level 3 第三級 HK\$'000 千港元	HK\$'000 千港元
21,900	21,900

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18. PREPAID LEASE PAYMENTS

Analysed for reporting purposes as:	就申報目的作以下各項分析：
Current asset	流動資產
Non-current asset	非流動資產

The Group's prepaid lease payments comprise a leasehold land in the PRC under medium-term lease.

18. 預付租賃款項

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
924	929
38,503	39,652
39,427	40,581

本集團的預付租賃款項包括中期租賃下於中國的租賃土地。

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19. OTHER INTANGIBLE ASSETS

19. 其他無形資產

		Registered software 已註冊軟件 HK\$'000 千港元	Customer base 客戶群 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本			
At 1 January 2013	於二零一三年一月一日	57,741	57,385	115,126
Exchange adjustments	匯兌調整	1,882	—	1,882
At 31 December 2013	於二零一三年十二月三十一日	59,623	57,385	117,008
Disposal of a subsidiary	出售一間附屬公司	(15,310)	—	(15,310)
Exchange adjustments	匯兌調整	(66)	—	(66)
At 31 December 2014	於二零一四年十二月三十一日	44,247	57,385	101,632
ACCUMULATED AMORTISATION AND IMPAIRMENT	累計攤銷及減值			
At 1 January 2013	於二零一三年一月一日	56,998	37,006	94,004
Charge for the year	本年度支出	1,858	3,710	5,568
Exchange adjustments	匯兌調整	767	—	767
At 31 December 2013	於二零一三年十二月三十一日	59,623	40,716	100,339
Charge for the year	本年度支出	—	3,705	3,705
Disposal of a subsidiary	出售一間附屬公司	(15,310)	—	(15,310)
Impairment loss recognised	已確認減值虧損	—	12,964	12,964
Exchange adjustments	匯兌調整	(66)	—	(66)
At 31 December 2014	於二零一四年十二月三十一日	44,247	57,385	101,632
CARRYING AMOUNTS	賬面值			
At 31 December 2014	於二零一四年十二月三十一日	—	—	—
At 31 December 2013	於二零一三年十二月三十一日	—	16,669	16,669

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19. OTHER INTANGIBLE ASSETS (continued)

The intangible assets of the Group were acquired as part of business combinations in prior years.

The above intangible assets have finite useful lives. Intangible assets are amortised on a straight-line basis over the following periods:

Registered software	5 years
Customer base	10 years

20. AVAILABLE-FOR-SALE INVESTMENTS

The balance represents investments in unlisted equity securities issued by a private entity (2013: two private entities) established in the PRC. At 31 December 2013, the Group held 10% interests in Shandong Aerospace Information Limited (“Shandong Aerospace”) which was disposed of in 2014 through the disposal of Inspur Commercial, and 5.56% interests in Beijing Shenzhou Software Technology Limited (“Beijing Shenzhou”). At 31 December 2014, the Group held 5.56% interests in Beijing Shenzhou. Shandong Aerospace and Beijing Shenzhou are principally engaged in software development.

They are measured at cost less impairment at the end of reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

19. 其他無形資產(續)

往年，本集團收購無形資產，作為業務合併的一部分。

上述無形資產的使用年期有限，以直線法於以下年期攤銷：

已註冊軟件	五年
客戶群	十年

20. 可供出售投資

結餘指於一間(二零一三年：兩間)中國成立之非上市公司的投資。於二零一三年十二月三十一日，本集團持有 Shandong Aerospace Information Limited(「Shandong Aerospace」)10%的權益(其於二零一四年透過出售浪潮商用系統而被出售)及 Beijing Shenzhou Software Technology Limited(「Beijing Shenzhou」)5.56%的權益。於二零一四年十二月三十一日，本集團持有 Beijing Shenzhou 5.56% 權益。Shandong Aerospace 及 Beijing Shenzhou 主要從事軟件開發業務。

由於合理公平值的估計範圍相當大，本公司董事認為有關公平值已無法可靠計量，故上述結餘於呈報期結算日按成本扣減減值計量。

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21. INTEREST IN AN ASSOCIATE

Cost of investment in an associate - unlisted	於聯營公司之投資成本－非上市
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後溢利及其他全面收入，扣除已收股息
Exchange adjustments	匯兌調整

21. 於聯營公司之權益

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
102,114	102,808
(24,520)	638
18,046	19,402
95,640	122,848

As at 31 December 2014 and 2013, the Group had interest in the following associate:

於二零一四年及二零一三年十二月三十一日，本集團於下列聯營公司擁有權益：

Name of entity 實體名稱	Form of business structure 商業結構形式	Country of registration and operation 註冊及營運國家	Proportion of nominal value of registered capital held by the Group 本集團持有註冊資本賬面值之百分比	Proportion of voting power held 持投票權之百分比	Principal activities 主營業務
Qingdao Lejin Inspur Digital Communication Limited [#] ("Qingdao Lejin") 青島樂金浪潮數字通信有限公司	Sino-foreign owned enterprise ("SFOE") 中外合資企業	The PRC 中國	30%	30%	Manufacturing and sale of wireless GSM mobile phones and value added software for mobile phones 製造及銷售無線GSM移動電話及移動電話增值軟件

The English name of the associate is for identification purpose only.

聯營公司的英文名稱僅供識別。

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21. INTEREST IN AN ASSOCIATE (continued)

The goodwill of HK\$19,213,000 included in the cost of investment in an associate was fully impaired in 2013.

As at 31 December 2013, the management has carried out the impairment assessment on the investment in Qingdao Lejin. The recoverable amount of the associate has been determined on the basis of higher of fair value less costs to sell and value in use calculation. Its recoverable amount is based on certain similar key assumptions. The value in use calculations used cash flow projections based on the revised financial budgets approved by management covering 5-year period, and a discount rate of 25%. No growth rate is expected for the cash flows beyond the 5-year period. Such estimation is based on the units' past performance and management's expectation for the market development. Since the carrying amount of the investment in an associate exceeds its relevant recoverable amount based on the revised cash flow projections, the management has recognised impairment of HK\$19,213,000 for the goodwill in the investment in an associate during the year ended 31 December 2013.

Summarised financial information of the associate

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

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

21. 於聯營公司之權益(續)

於一間聯營公司投資之成本包括的商譽19,213,000港元已於二零一三年悉數減值。

於二零一三年十二月三十一日，管理層已就對青島樂金的投資進行減值評估。聯營公司的可收回數額已根據公平值減銷售成本與使用價值兩者的較高者計算。可收回金額乃基於若干類似重要假設計算。使用價值的計算採用基於管理層所批准五年期經修訂財務預算的現金流預測及25%的折現率。預期於五年後現金流量不會增長。該估計乃基於單位的過往表現及管理層對市場發展的預期。由於於聯營公司的投資的賬面值超過其基於經修訂現金流量預測的相關可收回數額，故管理層已就截至二零一三年十二月三十一日止年度於聯營公司的投資確認19,213,000港元的商譽減值。

聯營公司的財務資料概要

有關本集團聯營公司的財務資料概要載列如下。以下財務資料概要指根據香港財務報告準則所編製聯營公司財務報表內所示金額。

聯營公司採用權益法於該等綜合財務報表列賬。

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21. INTEREST IN AN ASSOCIATE (continued)

Summarised financial information of the associate (continued)

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Revenue	收入
(Loss) profit and total comprehensive income for the year	年內(虧損)溢利及全面收入總額

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

Net assets of Qingdao Lejin	青島樂金的資產淨值
Proportion of the Group's ownership interest in Qingdao Lejin	本集團所持青島樂金擁有權的百分比
Group's share of net assets of an associate	本集團應佔聯營公司的資產淨值

21. 於聯營公司之權益(續)

聯營公司的財務資料概要(續)

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
2,326,994	972,714
221,118	200,873
(2,229,312)	(764,094)
8,611,736	4,148,075
(62,737)	30,060

上述財務資料概要與綜合財務報表內確認的於聯營公司權益的賬面值對賬如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
318,800	409,493
30%	30%
95,640	122,848

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22. INTEREST IN A JOINT VENTURE

Cost of investment in a joint venture - unlisted	於合營公司之投資成本－非上市
Share of post-acquisition losses and other comprehensive income	應佔收購後虧損及其他全面收入
Exchange adjustments	匯兌調整

22. 於合營公司之權益

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
185,683	122,952
(12,351)	(5,175)
(666)	660
172,666	118,077

As at 31 December 2014 and 2013, the Group had interest in the following joint venture:

於二零一四年及二零一三年十二月三十一日，本集團於下列合營公司擁有權益：

Name of entity 實體名稱	Form of business structure 商業結構形式	Country of registration and operation 註冊及營運國家	Proportion of nominal value of registered capital held by the Group 本集團持有註冊資本賬面值之百分比	Proportion of voting power held 持投票權之百分比	Principal activities 主營業務
Shandong Inspur Cloud Computing Industry Investment Co., Ltd. ("Inspur Cloud")# 山東浪潮雲海雲計算產業投資有限公司	SFOE 中外合資企業	The PRC 中國	33.33%	33.33%	Trading of computer components 買賣電腦元件

The English name of the joint venture is for identification purpose only.

合營公司的英文名稱僅供識別。

During the year ended 31 December 2014, each shareholders of Inspur Cloud contributed RMB50,000,000 (equivalent to approximately HK\$63,091,000) to Inspur Cloud.

截至二零一四年十二月三十一日止年度，浪潮雲海各股東向浪潮雲海出資人民幣50,000,000元(相等於約63,091,000港元)。

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22. INTEREST IN A JOINT VENTURE (continued)

Summarised financial information of joint venture

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

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

22. 於合營公司之權益(續)

合營公司的財務資料概要

本集團合資公司的財務資料概要載於下文。以下財務資料概要指根據香港財務報告準則所編製合資公司財務報表內所示金額。

合營公司採用權益法於該等綜合財務報表列賬。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	314,859	297,097
Non-current assets	非流動資產	426,797	311,092
Current liabilities	流動負債	(148,515)	(209,161)
Non-current liabilities	非流動負債	(75,092)	(44,798)
The above amounts of assets and liabilities include the following:	以上資產及負債金額包括以下各項：		
Cash and cash equivalents	現金及現金等值物	123,076	168,059
Revenue	收入	256,828	106,197
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(21,531)	(14,814)
The above loss for the year includes the following:	以上年內虧損包括以下各項：		
Depreciation and amortisation	折舊及攤銷	9,436	1,335
Interest income	利息收入	—	1,886
Income tax (refund) expense	所得稅(退稅)開支	(852)	714

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22. INTEREST IN A JOINT VENTURE (continued)

Summarised financial information of joint venture (continued)

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

Net assets of Inspur Cloud	浪潮雲海的資產淨值
Proportion of the Group's ownership interest in Inspur Cloud	本集團所持浪潮雲海擁有權的百分比
Carrying amount of the Group's interest in Inspur Cloud	本集團於浪潮雲海的權益的賬面值

22. 於合營公司之權益(續)

合營公司的財務資料概要(續)

上述財務資料概要與綜合財務報表內確認的於合營公司權益的賬面值對賬如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
518,049	354,230
33.33%	33.33%
172,666	118,077

23. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

23. 存貨

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
19,800	18,038
6,080	4,185
29,768	6,048
55,648	28,271

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24. TRADE AND BILLS RECEIVABLES

Trade and bills receivables 貿易應收賬款及應收票據
Less: Allowance for bad and doubtful debts 減：呆壞賬撥備

The Group allows a credit period of 30 to 210 days (2013: 30 to 210 days) to its customers. The following is an aged analysis of trade receivables net of allowance for bad and doubtful debts presented based on the invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates.

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 120 days	91至120日
121 to 180 days	121至180日
Over 180 days	180日以上

24. 貿易應收賬款及應收票據

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
442,109	330,493
(66,714)	(34,791)
375,395	295,702

本集團向客戶提供30至210日的信貸期(二零一三年：30至210日)。以下為於呈報期結算日(與各收益確認日期相若)根據發票日期呈列的貿易應收賬款(扣除呆壞賬撥備)的賬齡分析。

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
153,109	129,638
86,534	69,938
23,697	13,426
19,711	1,510
27,249	17,918
65,095	63,272
375,395	295,702

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24. TRADE AND BILLS RECEIVABLES (continued)

Before accepting any new customer, the Group uses a scoring system to assess the potential customer's credit quality and defines credit limits by customers. Limits and scoring attributed to customers are reviewed periodically. 69% (2013: 73%) of the trade receivables that are neither past due nor impaired have the best credit scoring attributable under the credit scoring system used by the Group.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$68,910,000 (2013: HK\$53,718,000), which are past due at the end of the reporting period for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and the amounts are considered recoverable. The Group does not hold any collateral over these balances. The average age of these trade receivables is 220 days (2013: 214 days).

Ageing of trade receivables which are past due but not impaired (based on the invoice date)

121 - 180 days	121 至 180 日
Over 180 days	180 日以上

24. 貿易應收賬款及應收票據 (續)

於接納任何新客戶前，本集團採用評分系統評估潛在客戶之信貸質素，釐定客戶信貸上限。給予客戶之信貸上限及評分會定期檢討。根據本集團採用之信貸評分系統，69%(二零一三年：73%)的貿易應收賬款既無過期亦無減值，擁有優秀信貸評分。

本集團之貿易應收賬款結餘包括應收賬款，該等應收賬款總賬面值約為68,910,000港元(二零一三年：53,718,000港元)，於呈報期結算日已過期，但因信貸質素並無重大變化且該等金額視為尚可收回，故本集團並無就減值虧損作出撥備。本集團並無就該等結餘持有任何抵押。該等貿易應收賬款之平均賬齡為220日(二零一三年：214日)。

根據發票日期已過期但未減值之貿易應收賬款之賬齡

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
12,908	16,812
56,002	36,906
68,910	53,718

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24. TRADE AND BILLS RECEIVABLES (continued)

Movement in the allowance for bad and doubtful debts

Balance at beginning of year	年初結餘
Allowances recognised on receivables	就應收賬款確認之撥備
Disposal of a subsidiary	出售一間附屬公司
Reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回
Exchange adjustments	匯兌調整
Balance at the end of year	年末結餘

There is no individually impaired trade receivables which have been under dispute included in the allowance for bad and doubtful debts at 31 December 2014 and 2013.

24. 貿易應收賬款及應收票據 (續)

呆壞賬撥備之變動

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
34,791	18,850
36,347	26,912
(1,442)	(7,180)
(2,737)	(4,561)
(245)	770
66,714	34,791

於二零一四年及二零一三年十二月三十一日，呆壞賬撥備並不包括個別具爭議之已減值貿易應收賬款。

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25. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

Contracts in progress at the end of the reporting period:	於呈報期結算日之 在建工程：
Contract costs incurred plus recognised profits less recognised losses	已產生合同成本加上 已確認溢利減 已確認虧損
Less: Progress billings	減：進度款
Analysed for reporting purposes as:	就報告而言分析：
Amounts due from contract customers	應收合約客戶款項
Amounts due to contract customers	應付合約客戶款項

As at 31 December 2014, retentions held by customers for contract works amounted to HK\$8,610,000 (2013: HK\$5,560,000). Advances received from customers for contract work amounted to HK\$125,543,000 (2013: HK\$88,376,000) included in other payables and accrued expenses.

The management assessed the recoverable amounts of the contract costs and determined that costs incurred for certain long outstanding contracts were impaired. Accordingly, impairment loss of HK\$18,287,000 (2013: HK\$6,105,000) was recognised in during the year ended 31 December 2014.

25. 應收(應付)客戶合約工程款項

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1,360,443	865,523
(1,585,133)	(937,359)
(224,690)	(71,836)
28,344	32,987
(253,034)	(104,823)
(224,690)	(71,836)

於二零一四年十二月三十一日，客戶扣留合約工程款項達8,610,000港元(二零一三年：5,560,000港元)。已收取客戶合約工程墊款125,543,000港元(二零一三年：88,376,000港元)，計入其他應付賬款及應計開支。

管理層已評估合約成本的可回收金額及釐定若干逾期已久的合約產生的成本已減值。因此，截至二零一四年十二月三十一日止年度已確認減值虧損18,287,000港元(二零一三年：6,105,000港元)。

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26. ENTRUSTED LOAN RECEIVABLE

The Group entered into an entrusted loan framework agreement on 23 August 2013, pursuant to which the Group agreed to provide entrusted loan to Inspur Electronic Information Industry Co., Limited (“Inspur Electronic Information”), a fellow subsidiary of Group, through a financial institution. The entrusted loan receivable of HK\$509,585,000 was interest bearing at 5.6% per annum and matured in June 2014. The entrusted loan receivable was secured by the entire shareholdings in a subsidiary of Inspur Electronic Information. Such receivable was fully settled in 2014.

The Group entered into an entrusted loan framework agreement on 29 August 2014, pursuant to which the Group agreed to provide entrusted loan to Inspur Software Co., Limited (“Inspur Software”), a fellow subsidiary of Group, through a financial institute. The entrusted loan receivable of HK\$139,598,000 is interest bearing at 5.6% per annum and matured by June 2015. The entrusted loan receivable is secured by the entire shareholdings in a subsidiary of Inspur Software.

26. 應收委託貸款

本集團於二零一三年八月二十三日訂立一項委託貸款框架協議，據此，本集團同意通過金融機構向本集團的同集團附屬公司浪潮電子信息產業股份有限公司（「浪潮電子信息」）提供委託貸款。應收委託貸款509,585,000港元按5.6%的年利率計息及於二零一四年六月前到期。應收委託貸款以浪潮電子信息一間附屬公司的全部股權抵押。有關應收賬款已於二零一四年悉數結清。

本集團於二零一四年八月二十九日訂立一項委託貸款框架協議，據此，本集團同意通過金融機構向本集團的同集團附屬公司浪潮軟件集團有限公司（「浪潮軟件」）提供委託貸款。應收委託貸款139,598,000港元按5.6%的年利率計息及於二零一五年六月前到期。應收委託貸款以浪潮軟件一間附屬公司的全部股權抵押。

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27. BANK BALANCES AND CASH/PLEDGED BANK DEPOSITS

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The bank balances carried interest at market rates which range from 0.01% to 3.09% (2013: 0.01% to 3.10%) per annum.

At 31 December 2014, bank and cash balances of approximately HK\$31,728,000, HK\$3,858,000 and HK\$11,662,000 (2013: HK\$140,028,000, HK\$3,912,000 and HK\$1,462,000) are denominated in US\$, JPY and HKD, respectively, which are not denominated in the functional currency of respective group entities.

At 31 December 2014, pledged bank deposits represented deposits pledged to banks to secure bank acceptance bills and general banking facilities granted to the Group and are therefore classified as current assets. The pledged bank deposits carry interest at market rates which range from 0.35% to 2.35% (2013: 2.85% to 3.25%) per annum.

At 31 December 2014, no pledged bank deposits (2013: HK\$5,217,000) is denominated in US\$, which is not the functional currency of respective group entities.

27. 銀行結餘及現金／已抵押銀行存款

銀行結餘及現金包括本集團所持現金及原定三個月或以內到期之短期銀行存款。銀行結餘按介乎0.01%至3.09% (二零一三年：0.01%至3.10%)的市場年利率計息。

於二零一四年十二月三十一日，銀行及現金結餘約31,728,000港元、3,858,000港元及11,662,000港元(二零一三年：140,028,000港元、3,912,000港元及1,462,000港元)分別以美元、日圓及港元計值，而並非以各集團實體功能貨幣計值。

於二零一四年十二月三十一日，已抵押銀行存款指為本集團獲授予的銀行承兌票據及一般銀行信貸而向銀行抵押的存款，因此分類為流動資產。抵押銀行存款的市場利率每年介乎0.35%至2.35% (二零一三年：2.85%至3.25%)。

於二零一四年十二月三十一日，概無已抵押銀行存款以美元計值(二零一三年：5,217,000港元)，而並非以各集團實體的功能貨幣計值。

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28. TRADE AND BILLS PAYABLES

Trade and bills payables, other payables, deposits received and accrued expenses principally comprise amounts outstanding for trade purposes and ongoing costs. The average credit period taken for trade purchases is 30 to 120 days.

The following is an aged analysis of trade and bills payables for the purchase of goods and services received presented based on the invoice date at the end of the reporting period.

Trade and bills payables	貿易應付賬款及應付票據
0 - 30 days	0至30日
31 - 60 days	31至60日
61 - 90 days	61至90日
Over 90 days	90日以上

28. 貿易應付賬款及應付票據

貿易應付賬款及應付票據、其他應付賬款、已收按金及應計開支主要包括未付貿易用途款項及日常費用。貿易採購平均信貸期為30至120日。

以下為購買商品和接受服務的貿易應付賬款及應付票據於呈報期結算日以發票日為基準呈列的賬齡分析。

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
224,293	133,415
40,358	21,841
18,827	9,659
18,569	23,864
302,047	188,779

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29. AMOUNTS DUE FROM ULTIMATE HOLDING COMPANY AND FELLOW SUBSIDIARIES

29. 應收最終控股公司及同集團附屬公司款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amounts due from related companies:	應收關連公司款項：		
Trading in nature	貿易性質		
Fellow subsidiaries	同集團附屬公司	123,665	135,442
Ultimate holding company	最終控股公司	35,761	7,154
		159,426	142,596
Non-trading in nature	非貿易性質		
Fellow subsidiaries	同集團附屬公司	117,889	57,247
Ultimate holding company	最終控股公司	275	2,269
		118,164	59,516
Total amounts due from related companies	應收關連公司款項總額	277,590	202,112
Analysed as:	分析如下：		
Amounts due from fellow subsidiaries	應收同集團附屬公司款項	241,554	192,689
Amount due from ultimate holding company	應收最終控股公司款項	36,036	9,423
Total amounts due from related companies	應收關連公司款項總額	277,590	202,112

The Group allows an average trade credit period of 30 to 210 days (2013: 30 to 210 days) to its trade receivables due from its fellow subsidiaries and ultimate holding company.

本集團就應收其同集團附屬公司及最終控股公司貿易應收賬款提供平均30日至210日(二零一三年：30日至210日)的信貸期。

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29. AMOUNTS DUE FROM ULTIMATE HOLDING COMPANY AND FELLOW SUBSIDIARIES (continued)

The following is an aged analysis of trade receivables due from related companies presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates.

0 - 30 days	0 至 30 日
31 - 60 days	31 至 60 日
61 - 90 days	61 至 90 日
91 - 210 days	91 至 210 日

The trade receivables due from fellow subsidiaries and ultimate holding company are neither past due nor impaired at the end of the reporting period. These fellow subsidiaries and ultimate holding company have strong financial position with continuous subsequent settlements and there have been no historical default of payments by respective fellow subsidiaries or ultimate holding company. In determining the recoverability of trade receivables due from fellow subsidiaries and ultimate holding company, the Group considers any change in the credit quality of the amounts due from related companies from the date credit was initially granted up to the end of the reporting period.

The amounts due from fellow subsidiaries and ultimate holding company which are non-trading in nature are unsecured, interest free and repayable on demand. In the opinion of the directors, it is expected to be recoverable within twelve months.

29. 應收同集團附屬公司及最終控股公司款項(續)

應收關連公司貿易應收賬款於呈報期結算日按發票日基準呈列的賬齡分析如下，呈報結算日與相關收益確認日期相若。

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
153,349	109,705
960	8,458
13	15,434
5,104	8,999
159,426	142,596

應收同集團附屬公司及最終控股公司的貿易應收賬款於呈報期結算日既無過期亦無減值。該等同集團附屬公司及最終控股公司財務狀況穩健，其後可持續進行結算，且彼等過往不曾拖欠付款。在確定應收同集團附屬公司及最終控股公司貿易賬款能否收回時，本集團考慮自初次授出信貸當日至呈報期結算日應收關連公司款項之信貸質素變化。

屬非貿易性質的應收同集團附屬公司及最終控股公司的款項為無抵押、免息及按要求償還。董事認為，預期該等款項可於十二個月內收回。

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30. AMOUNTS DUE TO ULTIMATE HOLDING COMPANY AND FELLOW SUBSIDIARIES

30. 應付最終控股公司及同集團附屬公司款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trading in nature	貿易性質		
Fellow subsidiaries	同集團附屬公司	55,791	46,431
Ultimate holding company	最終控股公司	—	294
		55,791	46,725
Non-trading in nature	非貿易性質		
Fellow subsidiaries	同集團附屬公司	9,330	8,105
Ultimate holding company	最終控股公司	2,781	2,808
		12,111	10,913
Total amounts due to related companies	應付關連公司款項總額	67,902	57,638
Analysed as:	分析如下：		
Amounts due to fellow subsidiaries	應付同集團 附屬公司款項	65,121	54,536
Amount due to ultimate holding company	應付最終控股 公司款項	2,781	3,102
Total amounts due to related companies	應付關連公司款項總額	67,902	57,638

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30. AMOUNTS DUE TO ULTIMATE HOLDING COMPANY AND FELLOW SUBSIDIARIES

(continued)

The average credit period taken for trade purchases from related companies is 30 to 120 days. The following is an aged analysis of the amounts due to related companies which are trading in nature at the end of the reporting period.

0 to 30 days	0 至 30 日
31 to 60 days	31 至 60 日
61 to 90 days	61 至 90 日
Over 90 days	90 日以上

The amounts due to fellow subsidiaries and ultimate holding company which are non-trading in nature are unsecured, interest free and repayable on demand.

30. 應付最終控股公司及同集團附屬公司款項(續)

向關聯公司進行貿易採購的平均信貸期為30至120日。貿易性質的應付關連公司款項於呈報期結算日的賬齡分析如下。

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
38,605	10,182
9,640	17,059
—	3,965
7,546	15,519
55,791	46,725

非貿易性質的應付同集團附屬公司及最終控股公司的款項為無抵押、免息及按要求償還。

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31. SHARE CAPITAL OF THE COMPANY

31. 本公司股本

	Notes 附註	Number of shares 股份數目 '000 千股	HK\$'000 千港元
Authorised:			
Ordinary shares of HK\$0.01 each			
At 31 December 2013, 1 January 2014 and 31 December 2014	法定： 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 每股0.01港元 之普通股	2,000,000	20,000
Issued and fully paid:			
At 1 January 2013	已發行及繳足： 於二零一三年 一月一日	4,227,440	8,455
Conversion of redeemable preferred shares	兌換可贖回優先股	(b) 280,241	560
Share consolidation	股份合併	(a) (3,606,145)	—
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	901,536	9,015

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31. SHARE CAPITAL OF THE COMPANY

(continued)

Notes:

- (a) The number of ordinary shares have been adjusted due to share consolidation of the Company with effect from 18 November 2013. Five ordinary Share of HK\$0.002 each was consolidated into one new ordinary share of HK\$0.01 each.
- (b) On 17 November 2013, the holder of redeemable converted preferred shares converted 56,048,273 redeemable converted preferred shares into 280,241,365 ordinary shares of HK\$0.002 each in the Company at a conversion price of 0.184 per share.

All the shares which were issued during both years rank pari passu with the then existing shares in all respects.

31. 本公司股本(續)

附註：

- (a) 由於本公司的股份合併自二零一三年十一月十八日起生效，故普通股數目已予調整。每股面值0.002港元的五股普通股合併為一股每股面值0.01港元的新普通股。
- (b) 於二零一三年十一月十七日，可贖回可換股優先股持有人以每股0.184港元的換股價將56,048,273股可贖回可換股優先股轉換為本公司280,241,365股每股面值0.002港元的普通股。

所有於上述兩年內發行之股份在各方面與其他現有股份享有同等權利。

32. SHARE OPTION SCHEMES

Equity-settled share options scheme

The Share Option Scheme (the "Option Scheme") of the Company were adopted by the Company pursuant to the written resolutions of all shareholders passed on 10 November 2008 for the primary purpose of providing incentives or rewards to selected participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest. The Option Scheme shall be valid and effective for a period of ten years after the date of its adoption. Under the Option Scheme, the board of directors of the Company may grant options to eligible participants including employees, executives or officers and directors (including executive and non-executive directors) of the Company or any of its subsidiaries, and any suppliers, consultants and advisers who will contribute or have contributed to the Group to subscribe for shares in the Company.

At 31 December 2014, the number of shares available for issue and remained outstanding under the Option Scheme are 12,020,000 shares (2013: 12,020,000 shares) representing 0.01% (2013: 0.01%) of the issued share capital of the Company, respectively.

32. 購股權計劃

股權支付購股權計劃

本公司根據全體股東於二零零八年十一月十日通過的書面決議案採納購股權計劃(「購股權計劃」)，主要目的為向經甄選之參與者就彼等對本集團之貢獻提供獎勵或回報，及／或有助本集團招聘及挽留優秀僱員，吸引對本集團及本集團持有任何股權的實體有重要價值之人力資源。購股權計劃於採納當日起計十年內可有效行使。根據購股權計劃，本公司董事會可向合資格參與者(包括本公司或其任何附屬公司之僱員、行政人員、高級職員及執行及非執行董事以及過往或日後對本集團有貢獻之任何供應商、顧問及諮詢人)授出可認購本公司股份的購股權。

於二零一四年十二月三十一日，根據購股權計劃可供發行及尚未行使的股份數目分別為12,020,000股(二零一三年：12,020,000股)，分別相當於本公司已發行股本0.01%(二零一三年：0.01%)。

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32. SHARE OPTION SCHEMES (continued)

Equity-settled share options scheme (continued)

The total number of shares in respect of which options may be granted under the Option Scheme is not permitted to exceed 10% of the shares of the Company of the adoption date of the Option Scheme unless prior approval from the Company's shareholders in general meeting has been obtained. The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Option Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time. The total number of shares in respect of which options may be granted to any eligible participant in any twelve-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, unless prior approval from the Company's shareholders in general meeting has been obtained. Options granted to substantial shareholder or an independent non-executive director of the Company in excess of 0.1% of the Company's share in issue and with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders in general meeting.

32. 購股權計劃(續)

股權支付購股權計劃(續)

根據購股權計劃可能授出之購股權所涉股份總數不得超過本公司於採納購股權計劃當日股份的10%，惟事先在股東大會上獲本公司股東批准者則除外。因行使可能根據購股權計劃以及本公司任何其他購股權計劃所有已授出但尚未行使的購股權而發行之股份總數不得超過不時已發行股份30%。於任何十二個月期間可能授予任何合資格參與者之購股權所涉股份總數，不得超過本公司於任何時間已發行股份1%，惟事先在股東大會上獲本公司股東批准者則除外。授予本公司主要股東或獨立非執行董事超過本公司已發行股份0.1%且其價值超過5,000,000港元之購股權須事先在股東大會上獲本公司股東批准。

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32. SHARE OPTION SCHEMES (continued)

Equity-settled share options scheme

(continued)

There is no general requirement that an option must be held to any minimum period before it can be exercised but the board of directors is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. Options offered must be taken up not later than 28 days after the date of offer. A non-refundable remittance of HK\$1 is payable as consideration by the grantee upon acceptance of every grant of option under the Option Scheme. The period during which an option may be exercised will be determined by the board of directors at its absolute discretion, save that such period of time shall not exceed a period of ten years commencing on the date which the option is granted. The exercise price is determined by the board of directors of the Company, and will not be less than the highest of (i) the closing price of the share on the Stock Exchange's daily quotation sheet on the date of offer (ii) the average closing price of the shares on the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of offer and (iii) the nominal value of a share of the Company.

On 10 December 2010, a total of 12,020,000 share options were granted to certain employees and directors of the Group under the option scheme entitling the holders thereof to subscribe for shares of the Company at an exercise price of HK\$3.410 per share.

40% of the share options granted at 10 December 2010 are exercisable at date of grant; 40% of the share options are exercisable after 1 year from date of grant; the remaining 20% of the share option are exercisable after 2 years from the date of grant. All options are vested on the first day of respective exercise period.

32. 購股權計劃(續)

股權支付購股權計劃(續)

一般並無規定購股權於可行使前須持有之最短期限，但董事會獲授權可於授出任何個別購股權時酌情施加最短期限。要約的購股權須於要約發出後28日內獲認購。承授人於接受根據購股權計劃授出之各項購股權時，須支付1港元不可撤回款項作為代價。購股權行使期由董事會全權酌情釐定，惟該期間不得超過授出購股權當日起計十年。行使價由本公司董事會釐定，不會低於以下之最高者(i)要約日期聯交所每日報價表之股份收市價；(ii)緊接要約日期前五個營業日聯交所每日報價表之股份平均收市價及(iii)本公司股份面值。

於二零一零年十二月十日，本公司根據購股權計劃授出合共12,020,000份購股權予本集團若干僱員及董事，有關購股權持有人可按行使價每股3.410港元認購本公司股份。

二零一零年十二月十日授出之購股權中，40%購股權可於授出當日行使，另外40%購股權可於授出當日一年後行使，而餘下20%購股權可於授出當日兩年後行使。所有購股權於各行使期首日歸屬。

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32. SHARE OPTION SCHEMES (continued)

Equity-settled share options scheme (continued)

Details of specific categories of options as at 31 December 2014 are as follows:

	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
Option Scheme 購股權計劃	10 December 2010 二零一零年十二月十日	10 December 2010 to 9 December 2020 二零一零年十二月十日 至 二零二零年十二月九日	3.410

The following table discloses details of the Company's share options held by directors and employees and movements in such holdings during the year ended 31 December 2013 and 2014:

Option type 購股權類別	Option Scheme 購股權計劃	Outstanding at 1.1.2013 於二零一三年 一月一日 尚未行使	Exercise during the year 年內行使	Outstanding at and 31.12.2013 於二零一四年 一月一日及 二零一三年 十二月三十一日 尚未行使	Exercise during the year 年內行使	Outstanding at 31.12.2014 於二零一四年 十二月三十一日 尚未行使
		12,020,000	—	12,020,000	—	12,020,000
Weighted average Exercise price (HK\$)	加權平均行使價 (港元)	3,410	—	3,410	—	3,410

The number of share options exercisable at the end of reporting period was 12,020,000 (2013: 12,020,000).

32. 購股權計劃(續)

股權支付購股權計劃(續)

以下為各類購股權於二零一四年十二月三十一日之詳情：

截至二零一三年及二零一四年十二月三十一日止年度，董事及僱員所持本公司購股權及其變動詳情於下表披露：

於呈報期結算日可行使之購股權數目為 12,020,000 (二零一三年：12,020,000)。

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32. SHARE OPTION SCHEMES (continued)

Equity-settled share options scheme

(continued)

Details of the share options held by the directors included in the above table are as follows:

Option type 購股權類別	Option scheme 購股權計劃	Outstanding at	Exercise	Outstanding at	Exercise	Outstanding at
		1.1.2013 於二零一三年 一月一日 尚未行使		and 31.12.2013 於二零一四年 一月一日及 二零一三年 十二月三十一日 尚未行使		
		2,320,000	—	2,320,000	—	2,320,000

Fair value of share options granted to employees determined at the date of grant is expensed over the vesting period, with a corresponding adjustment to the Group's share option reserve. For the year ended 31 December 2013 and 2014, no share option expense has been recognised and no corresponding adjustment recognised in the Group's share option reserve.

32. 購股權計劃(續)

股權支付購股權計劃(續)

上表所載董事所持購股權的詳情如下：

Option type 購股權類別	Option scheme 購股權計劃	Outstanding at	Exercise	Outstanding at	Exercise	Outstanding at
		1.1.2013 於二零一三年 一月一日 尚未行使		and 31.12.2013 於二零一四年 一月一日及 二零一三年 十二月三十一日 尚未行使		
		2,320,000	—	2,320,000	—	2,320,000

授予僱員之購股權於授出當日釐定的公平值於歸屬期間支銷，並相應調整本集團的購股權儲備。截至二零一三年及二零一四年十二月三十一日止年度並無已確認購股權支銷數額，且並無相應調整已於本集團的購股權儲備確認。

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33. DEFERRED INCOME - GOVERNMENT GRANT

Subsidiaries of the Company receive grants from the Government for funding of some development projects which benefits the society as a whole. When the project is completed, the relevant Government department will evaluate the quality of the results. The grants received are recognised as income when the related development projects have been completed and the approval of the relevant Government authority has been obtained.

The current portion of the deferred income - government grant represents grants received related to projects expected to be completed within one year from the end of the reporting period.

33. 遞延收入－政府補助

本公司附屬公司獲得政府補助，為若干造福整個社會的發展項目提供資金。相關政府部門將於項目完工時進行質量評估。所獲補助於相關發展項目完工且獲相關政府機構批准時確認為收入。

遞延收入－政府補助即期部分指預期將於呈報期結算日起一年內完成的項目所獲相關補助。

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34. DEFERRED TAX LIABILITIES

The following is the deferred tax liabilities recognised and movements thereon during the current and prior reporting years:

34. 遞延稅項負債

以下為於本報告年度及過往報告年度已確認之遞延稅項負債及其變動：

		Withholding tax arising from PRC subsidiaries	Other intangible assets	Total
		中國附屬公司 的預扣稅	其他無形資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2013	二零一三年一月一日	13,859	5,281	19,140
Exchange adjustments	匯兌調整	—	2	2
Charge (credit) to profit or loss (note 10)	於損益表支銷(計入 損益表)(附註10)	376	(1,116)	(740)
At 31 December 2013	二零一三年 十二月三十一日	14,235	4,167	18,402
Charge (credit) to profit or loss (note 10)	於損益表支銷(計入 損益表)(附註10)	6,384	(4,167)	2,217
At 31 December 2014	二零一四年 十二月三十一日	20,619	—	20,619

Note: Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. No deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences relating to the undistributed profits of certain PRC subsidiaries amounting to approximately HK\$412,380,000 (2013: HK\$310,949,000) as the Company controls the dividend policy of these subsidiaries and it is probable that the profits will not be distributed in the foreseeable future.

附註：根據中國企業所得稅法，自二零零八年一月一日起對中國附屬公司就所獲溢利宣派的股息徵收預扣稅。由於本公司控制若干中國附屬公司的股息政策且該等附屬公司的溢利在可見將來可能不會分派，故並無於綜合財務報表就有關若干中國附屬公司未分派溢利之暫時差額約412,380,000港元(二零一三年：310,949,000港元)作出遞延稅項撥備。

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35. DISCONTINUED OPERATIONS

On 6 June 2013, the directors resolved to dispose of Inspur (HK) Electronic Limited (“Inspur (HK) Electronic”), a wholly owned subsidiary of the Group which engaged in trading of computer components. On 16 April 2013, the Group entered into a sales and purchase agreement, pursuant to which the Group has conditionally agreed to dispose of Inspur (HK) Electronic (“the Disposal”) for a cash consideration of HK\$294,230,000. The Disposal was completed on 30 June 2013 and details are set out in note 36.

The business of the Group’s trading of computer components, which was solely carried out by Inspur (HK) Electronic, was considered as a discontinued operation of the Group as a result of the disposal.

The profit for the year end 31 December 2013 from discontinued operation is analysed as follows:

35. 已終止業務

於二零一三年六月六日，董事決定出售本集團一家從事電腦元件貿易的全資附屬公司浪潮(香港)電子有限公司(「浪潮(香港)電子」)。於二零一三年四月十六日，本集團訂立一項買賣協議，據此，本集團有條件同意出售浪潮(香港)電子(「出售事項」)，現金代價為294,230,000港元。出售事項已於二零一三年六月三十日完成，詳情載於附註36。

由於出售事項的影響，故本集團僅由浪潮(香港)電子運作的電腦元件貿易業務乃視為本集團的一項已終止經營活動。

已終止業務截至二零一三年十二月三十一日止年度的溢利分析如下：

		Year ended
		31.12.2013
		截至
		二零一三年
		十二月三十一日
		止年度
		HK\$'000
		千港元
Profit of trading of computer components for the year	本年度電腦元件貿易的溢利	43,869
Gain on disposal of trading of computer component business	出售電腦元件貿易業務的收益	224,314
		<u>268,183</u>

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35. DISCONTINUED OPERATIONS (continued)

The results of the trading of computer components operations for the period from 1 January 2013 to 30 June 2013, which have been included in the consolidated statement of profit or loss, were as follows:

		Year ended 31.12.2013 截至 二零一三年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收益	1,234,706
Cost of sales	銷售成本	(1,181,994)
Administrative and other operating expenses	行政及其他經營開支	(175)
Profit before tax	除稅前溢利	52,537
Income tax expense	所得稅開支	(8,668)
Profit for the year	年內溢利	<u>43,869</u>

Profit for the year end 31 December 2013 from discontinued operation included the following:

Cost of inventories recognised as expense in the cost of sales (including reversal of write-down of inventories of nil)	確認為銷售成本中的存貨成本 (包括零港元的存貨撇減撥回)	1,181,994
Depreciation and amortisation	折舊及攤銷	3
Staff costs	員工成本	<u>812</u>

No tax charge or credit arose on gain on discontinuance of the operation.

35. 已終止業務 (續)

於二零一三年一月一日至二零一三年六月三十日期間內，電腦元件貿易業務的業績已計入綜合損益表，如下表所示：

		Year ended 31.12.2013 截至 二零一三年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收益	1,234,706
Cost of sales	銷售成本	(1,181,994)
Administrative and other operating expenses	行政及其他經營開支	(175)
Profit before tax	除稅前溢利	52,537
Income tax expense	所得稅開支	(8,668)
Profit for the year	年內溢利	<u>43,869</u>

已終止業務截至二零一三年十二月三十一日止年度的溢利包括以下各項：

Cost of inventories recognised as expense in the cost of sales (including reversal of write-down of inventories of nil)	確認為銷售成本中的存貨成本 (包括零港元的存貨撇減撥回)	1,181,994
Depreciation and amortisation	折舊及攤銷	3
Staff costs	員工成本	<u>812</u>

已終止業務的收益並無產生稅項開支或抵免。

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35. DISCONTINUED OPERATIONS (continued)

Cash flows for the year ended 31 December 2013 from discontinued operations:

Net cash inflow from operating activities
Net cash outflow from investing activities
Net cash outflow from financing activities

Net cash inflows

營運業務的現金流入淨額
投資業務的現金流出淨額
融資業務的現金流出淨額

現金流入淨額

HK\$'000
千港元

7,581
(7)
(3,904)

3,670

The carrying amounts of the assets and liabilities of Inspur (HK) Electronic at date of disposal are disclosed in note 36.

35. 已終止業務 (續)

已終止業務截至二零一三年十二月三十一日止年度的現金流量：

浪潮(香港)電子的資產及負債於出售日期的賬面值披露於附註36。

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36. DISPOSAL OF SUBSIDIARIES

(a) Disposal of Inspur (HK) Electronic

As referred to in note 35, the Group discontinued its trading of computer components operations at time of disposal of its subsidiary, Inspur (HK) Electronic. The net assets of Inspur (HK) Electronic on the date of disposal, i.e. 30 June 2013, were as follows:

Consideration received:

Cash received

已收取代價：

已收取現金

HK\$'000

千港元

294,230

30.6.2013

二零一三年

六月三十日

HK\$'000

千港元

Analysis of assets and liabilities over which control was lost:

喪失控制權的資產及 負債之分析：

Property, plant and equipment	物業、廠房及設備	11
Inventories	存貨	110,521
Trade and bills receivables	貿易應收賬款及應收票據	60,956
Amounts due from fellow subsidiaries	應收同集團附屬公司的款額	43,076
Prepayments deposits and other receivables	預付款項、按金及其他應收賬款	2,495
Bank balances and cash	銀行結餘及現金	60,973
Trade and bills payables	貿易應付賬款及應付票據	(51,501)
Other payables and accrued liabilities	其他應付賬款及應計負債	(2,905)
Tax payable	應付稅項	(9,066)
Amounts due to fellow subsidiaries	應付同集團附屬公司款項	(144,644)
Net assets disposal of	已出售資產淨值	69,916

36. 出售一家附屬公司

(a) 出售浪潮(香港)電子

如附註35所述，本集團已於出售其附屬公司(浪潮(香港)電子)時終止其電腦元件貿易業務。於出售日期(即二零一三年六月三十日)，浪潮(香港)電子的資產淨值如下：

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36. DISPOSAL OF SUBSIDIARIES (continued)

(a) Disposal of Inspur (HK) Electronic (continued)

Gain on disposal of a subsidiary: 出售一家附屬公司之收益：

Total consideration	代價總額	294,230
Net assets disposal of	已出售資產淨值	(69,916)

30.6.2013
二零一三年
六月三十日
HK\$'000
千港元

224,314

Net cash inflow arising on disposal: 出售產生之現金流入淨值：

Cash received	已收現金	294,230
Less: bank balances and cash disposal of	減：已出售銀行結餘及現金	(60,973)

233,257

The impact of Inspur (HK) Electronic on the Group's result and cash flows in the current and prior periods is disclosed in note 35.

浪潮(香港)電子對目前及過往期間本集團業績及現金流量的影響披露於附註35。

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36. DISPOSAL OF SUBSIDIARIES (continued)

(b) Disposal of Inspur Commercial

On 28 August 2014, the Group and the Inspur Software, a fellow subsidiary, entered into an agreement, pursuant to which the Group agreed to sell and Inspur Software agreed to acquire Inspur Commercial, a subsidiary of the Company, for a total consideration of RMB30,000,000 (equivalent to approximately HK\$37,433,000). The net assets of Inspur Commercial on the date of disposal, i.e. 30 September 2014, were as follows:

Consideration received:
Cash received

已收取代價：
已收取現金

HK\$'000
千港元

37,433

36. 出售一家附屬公司 (續)

(b) 出售浪潮商用系統

於二零一四年八月二十八日，本集團與同集團附屬公司浪潮軟件訂立協議，據此，本集團同意出售及浪潮軟件同意收購本公司的附屬公司浪潮商用系統，總代價為人民幣30,000,000元(相等於約37,433,000港元)。於出售日期(即二零一四年九月三十日)，浪潮商用系統的資產淨值如下：

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36. DISPOSAL OF SUBSIDIARIES (continued)

(b) Disposal of Inspur Commercial (continued)

36. 出售一家附屬公司 (續)

(b) 出售浪潮商用系統(續)

30.9.2014

二零一四年

九月三十日

HK\$'000

千港元

Analysis of assets and liabilities over which control was lost:	喪失控制權的資產及負債的分析：	
Property, plant and equipment	物業、廠房及設備	73
Available-for-sales investments	可供出售投資	631
Inventories	存貨	452
Trade and bills receivables	貿易應收款項及應收票據	1,025
Prepayments deposits and other receivables	預付款項、按金及其他應收賬款	2,244
Amount due from ultimate holding company	應收最終控股公司款項	106
Amounts due from fellow subsidiaries	應收同集團附屬公司款項	403
Tax recoverable	可收回稅項	189
Bank balances and cash	銀行結餘及現金	41,777
Trade and bills payables	貿易應付賬款及應付票據	(261)
Other payables and accrued liabilities	其他應付賬款及應計負債	(7,483)
Amounts due to fellow subsidiaries	應付同集團附屬公司款項	(2,010)
Net assets disposal of	已出售資產淨值	<u>37,146</u>

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36. DISPOSAL OF SUBSIDIARIES (continued)

(b) Disposal of Inspur Commercial (continued)

Gain on disposal of a subsidiary: 出售一家附屬公司的收益：

Total consideration	代價總額	37,433
Net assets disposal of	已出售資產淨值	(37,146)

287

Net cash inflow arising on disposal:

Cash received	已收取現金	37,433
Less: bank balances and cash disposal of	減：已出售銀行結餘及現金	(41,777)

(4,344)

39. 出售一家附屬公司 (續)

(b) 出售浪潮商用系統(續)

30.9.2014

二零一四年

九月三十日

HK\$'000

千港元

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For the year ended 31 December 2014
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37. REDEEMABLE CONVERTIBLE PREFERRED SHARES

The Company issued 9% redeemable convertible preferred shares ("Preferred Shares") at par value of HK\$63,523,000 each with a maturity date of 8 November 2013. Details of the terms of Preferred Shares are set out in the Company's circular dated 14 November 2011. All of the Preferred Shares were converted or redeemed in 2013.

The Preferred Shares contains two components, liability and embedded conversion option.

The movement of the liability component and conversion option derivative of the Preferred Shares for the year is set out below:

At 1 January 2013	於二零一三年一月一日
Interest charge	利息支出
Coupon interest paid for the year	年內已付票面利息
Conversion or redemption	轉換或贖回
Loss arising on changes of fair value	公平值變動產生之虧損
At 31 December 2013 and 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

On 17 November 2013, the New Preferred Shares with principal amount of HK\$51,564,000 was converted into 280,241,365 ordinary shares of the Company. On 8 December 2013, the Preferred Shares with principal amount of HK\$11,959,000 was redeemed by the Company.

37. 可贖回可換股優先股

本公司以每股63,523,000港元的面值發行9%可贖回可換股優先股(「優先股」)，到期日為二零一三年十一月八日。有關優先股條款之詳情載於本公司二零一一年十一月十四日之通函。所有優先股已於二零一三年轉換或贖回。

優先股包括負債與嵌入式換股權兩部分。

年內優先股負債部分與換股權衍生工具的變動載列如下：

	Liability component 負債部分 HK\$'000 千港元	Conversion option derivatives 換股權 衍生工具 HK\$'000 千港元
At 1 January 2013	64,961	30,857
Interest charge	4,974	—
Coupon interest paid for the year	(6,412)	—
Conversion or redemption	(63,523)	(42,002)
Loss arising on changes of fair value	—	11,145
At 31 December 2013 and 1 January 2014 and 31 December 2014	—	—

於二零一三年十一月十七日，本金51,564,000港元的優先股乃兌換為280,241,365股本公司普通股。於二零一三年十二月八日，本公司贖回本金11,959,000港元的優先股。

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截至二零一四年十二月三十一日止年度

37. REDEEMABLE CONVERTIBLE PREFERRED SHARES (continued)

The weighted average effective interest rate of the liability component of Preferred Shares is 9%.

The fair value of conversion option derivatives at the date of conversion (i.e. 17 November 2013) were calculated using the binominal model. The inputs into the model were as follows:

Share Price	股價	17.11.2013 二零一三年 十一月十七日 HK\$0.335 0.335 港元
Expected life of options	購股權的預計年期	0 years 0 年
Expected volatility (Note)	預期波幅(附註)	42.08%
Expected dividend yield	預期股息率	3.463%
Interest rate	利率	6.59%

Note: Expected volatility was determined by using the historical volatility of the Company's share price over the previous years.

37. 可贖回可換股優先股(續)

優先股負債部分之加權平均實際利率為9%。

兌換日(即二零一三年十一月十七日)之換股權衍生工具公平值以二項式模式計算。該模式所用參數如下：

17.11.2013 二零一三年 十一月十七日
HK\$0.335 0.335 港元
0 years 0 年
42.08%
3.463%
6.59%

附註：預期波幅按本公司過往年度股價的波幅釐定。

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38. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under operating leases in respect of rented premises which fall due as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年 (包括首尾兩年)

Operating lease payments represent rentals payable by the Group for its office premises and staff quarters. Leases are negotiated for an average term of two years and rentals are fixed for an average of two years.

The Group as lessor

Property rental income earned during the year was HK\$644,000 (2013: HK\$322,000). The properties are expected to generate rental yields of 3% on an ongoing basis. All of the properties held have committed tenants for the next year.

At the end of the reporting period, the Group had contracted with tenant for the following future minimum lease payments:

Within one year	一年內
-----------------	-----

38. 經營租賃承擔

本集團作為承租人

於呈報期結算日，本集團根據經營租賃就所租物業未來最低租金之承擔的到期情況如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1,875	2,039
116	104
1,991	2,143

經營租賃租金指本集團應付辦公室及員工宿舍租金。租賃平均每兩年商討一次，而租金平均兩年釐定一次。

本集團作為出租人

年內所賺取的物業租金收入為644,000港元(二零一三年：322,000港元)。該物業預期將持續產生3%的租金收益率。所持有物業來年均均有承諾租戶。

於呈報期結算日，本集團已與租戶就下列未來最低租賃付款訂立合約：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
644	322

Notes to the Consolidated Financial Statements

綜合財務報表附註

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39. CAPITAL COMMITMENTS

Capital expenditure in respect of the construction of property contracted for but not provided in the consolidated financial statements

就建設物業已訂約但尚未於綜合財務報表內計提之資本開支

Capital expenditure in respect of the construction of property authorised but not contracted for

就建設物業已授權但尚未訂約之資本開支

39. 資本承擔

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<u>323,740</u>	<u>515,426</u>
<u>—</u>	<u>76,798</u>

40. RETIREMENT BENEFIT SCHEME

The Company's subsidiaries in Hong Kong operate the Mandatory Provident Fund Scheme under the rules and regulations of the Mandatory Provident Fund Schemes Authority. The Group's employees are required to join the scheme. The Group has followed the minimum statutory contribution requirement of 5% of eligible employees' relevant aggregated income with a cap of HK\$1,500 per employee per month since 1 June 2014 (previously HK\$1,250 per employee per month).

The Company's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participated in various central pension schemes operated by the relevant municipal and provincial governments. These subsidiaries are required to make defined contributions to these schemes at a fixed percentage of their covered payroll. The Group has no other obligation for the payment of its staff's retirement and other post-retirement benefits other than the contributions described above.

The total contributions in respect of the current accounting period charged to consolidated income statement amount to HK\$96,004,000 (2013: HK\$93,437,000).

40. 退休福利計劃

本公司的香港附屬公司根據強制性公積金計劃管理局的規則及規定推行強制性公積金計劃。本集團員工均須參加此計劃。自二零一四年六月一日起，本集團已根據法定最低供款規定按合資格僱員有關總收入的5%供款，上限為每名僱員每月1,500港元(過去為每名僱員每月1,250港元)。

為遵守中國適用規例，本公司中國附屬公司均參與多項由有關省市政府營運之中央退休金計劃。該等附屬公司須按上述計劃所涵蓋薪金之固定百分比向該等計劃作出定額供款。除上述供款外，本集團並無其他支付員工退休及其他退休後福利的責任。

現行會計期間自綜合收益表扣除之總供款為96,004,000港元(二零一三年：93,437,000港元)。

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For the year ended 31 December 2014
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41. RELATED PARTY TRANSACTIONS/ BALANCES

Apart from the entrusted loan receivable, the amounts due from and to related parties as disclosed in notes 26, 29 and 30 respectively, the Group had entered into the following related party transactions during the year:

		Ultimate holding company 最終控股公司		Fellow subsidiaries 同集團附屬公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of goods	銷售貨品	—	—	—	532,799
Services income	服務收入	75,687	10,837	402,827	71,394
Purchase of goods	採購貨品	593	565	188,479	138,149
Sales commission expenses	銷售佣金支出	756	108	3,818	2,106
Property rental expenses	物業租金開支	3,581	12,409	7,679	—
Property rental income	物業租金收入	—	—	644	322

(a) During the year ended 31 December 2014, the Group disposed of Inspur Commercial, a wholly owned subsidiary of the Group to Inspur Software, a fellow subsidiary of the Company for a cash consideration of RMB30,000,000 (equivalent to approximately HK\$37,433,000).

During the year ended 31 December 2013, the Group disposed of Inspur (HK) Electronic, a wholly owned subsidiary of the Group to Inspur Electronic Information (Hong Kong) Co., Limited, a fellow subsidiary of the Company for a cash consideration of HK\$294,230,000.

41. 關連人士交易／結餘

除附註26、29及30分別披露的應收委託貸款、應收及應付關連人士款項外，本集團於本年度已進行下列關連人士交易：

(a) 截至二零一四年十二月三十一日止年度，本集團向本公司的同集團附屬公司浪潮軟件出售本集團的全資附屬公司浪潮商用系統，現金代價為人民幣30,000,000元(相等於約37,433,000港元)。

截至二零一三年十二月三十一日止年度，本集團向本公司的同集團附屬公司浪潮電子信息(香港)有限公司出售本集團的全資附屬公司浪潮(香港)電子，現金代價為294,230,000港元。

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41. RELATED PARTY TRANSACTIONS/ BALANCES (continued)

(a) (continued)

During the year ended 31 December 2013, the Group disposed the assets of the digital media business to Inspur Software, a fellow subsidiary of the Company for a cash consideration of RMB30,000,000 (equivalent to approximately HK\$37,430,000).

(b) During the year ended 31 December 2014, certain operating lease rentals in respect of office premises and staff quarters amounted to HK\$10,189,000 (2013: HK\$6,731,000) were under operating leases signed by ultimate holding company on behalf of subsidiaries of the Group.

Compensation of key management personnel

The remuneration of directors during the year are set out in note 12, which is determined by the remuneration committee having regard to the performance of individuals and market trends.

42. CONTINGENT LIABILITIES

The Group was named as a defendant in a lawsuit filed for potential breach of contract with a supplier. The plaintiff has filed judicial claim against the Group and asks for damages of approximately HK\$10,095,000. The Company vigorously defended this matter. While the outcome of this litigation matter cannot be predicted with certainty, the Directors do not believe that the outcome of any of these matters, individually or in the aggregate, will result in losses that are material to the consolidated financial statements. Accordingly, no accrual has been made for these matters.

41. 關連人士交易／結餘(續)

(a) (續)

截至二零一三年十二月三十一日止年度，本集團向本公司的同集團附屬公司浪潮軟件出售數碼媒體業務資產，現金代價為人民幣30,000,000元(相等於約37,430,000港元)。

(b) 截至二零一四年十二月三十一日止年度，若干辦公室及員工宿舍之經營租金為10,189,000港元(二零一三年：6,731,000港元)，經營租約由最終控股公司代本集團附屬公司簽署。

主要管理人員酬金

董事於年內之薪酬載於附註12，由薪酬委員會參考個人表現及市場趨勢釐定。

42. 或然負債

集團作為被告，和供應商之間存在潛在違背合約的法律訴訟。原告向法庭訴集團要求賠償損失大約10,095,000港元。公司就此事進行了有利的辯護。事項的結果不能確定，董事局不相信這事件無論是單獨還是累計產生的損失將會對公司的合併財務報表產生重大結果。因此，對此事件並沒有進行計提。

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the material subsidiaries of the Company at 31 December 2014 and 2013 are as follows:

43. 本公司主要附屬公司詳情

本公司主要重大附屬公司於二零一四年及二零一三年十二月三十一日的詳情如下：

Name of company 公司名稱	Form of business structure 商業結構形式	Place of incorporation/ registration 註冊成立/ 登記地點	Class of share held 持有股份類別	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/註冊資本		Proportion of interest held by the Company 本公司所持權益之百分比				Principal activities 主營業務
				2014 二零一四年	2013 二零一三年	2014 二零一四年		2013 二零一三年		
						Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Inspur Shandong Electronic 浪潮山東電子	Wholly foreign owned enterprises ("WFOE") 外商獨資企業 ("外商獨資企業")	PRC 中國	Capital contribution 注資	US\$90,675,000 90,675,000美元	US\$90,675,000 90,675,000美元	—	100%	—	100%	Investment holding and manufacture, trading of computer products 投資控股及製造與電腦產品貿易
Jinan Qiyi Information Technology Limited# 濟南啟益信息科技有限公司*	SFOE 中外合資企業	PRC 中國	Capital contribution 注資	RMB5,000,000 人民幣 5,000,000元	RMB5,000,000 人民幣 5,000,000元	—	100%	—	100%	Investment holding 投資控股
Jinan Communication 濟南通信	Domestic limited liability company ("DLLC") 內資有限責任公司 ("內資有限責任公司")	PRC 中國	Capital contribution 注資	RMB50,000,000 人民幣 50,000,000元	RMB50,000,000 人民幣 50,000,000元	—	100%	—	100%	Investment holding 投資控股

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

43. 本公司主要附屬公司詳情 (續)

Name of company 公司名稱	Form of business structure 商業結構形式	Place of incorporation/ registration 註冊成立/ 登記地點	Class of share held 持有股份類別	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股/註冊資本		Proportion of interest held by the Company 本公司所持權益之百分比				Principal activities 主營業務
				2014 二零一四年	2013 二零一三年	2014 二零一四年		2013 二零一三年		
						Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Inspur Communication 浪潮通信	SFOE 中外合資企業	PRC 中國	Capital contribution 注資	RMB50,000,000 人民幣 50,000,000元	RMB50,000,000 人民幣 50,000,000元	—	100%	—	100%	Manufacturing, sale and development of computer software 製造、銷售及開發電腦軟件
Inspur Commercial* 浪潮商用系統*	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB20,000,000 人民幣 20,000,000元	RMB20,000,000 人民幣 20,000,000元	—	—	—	100%	Software development 軟件開發
Inspur Worldwide (Shandong) Service Limited 浪潮世科(山東)信息技術有限公司	WFOE 外商獨資企業	PRC 中國	Capital contribution 注資	US\$2,317,300 2,317,300美元	US\$2,317,300 2,317,300美元	—	100%	—	100%	Provision of outsourcing software development services and trading of computer products 提供軟件開發外包服務
Inspur Genersoft 浪潮通用軟件	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB100,000,000 人民幣 100,000,000元	RMB100,000,000 人民幣 39,932,000元	—	100%	—	100%	Software development 軟件開發
Inspur Financial System 浪潮金融系統	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB5,000,000 人民幣 5,000,000元	RMB5,000,000 人民幣 5,000,000元	—	100%	—	100%	Software development 軟件開發

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

43. 本公司主要附屬公司詳情 (續)

Name of company 公司名稱	Form of business structure 商業結構形式	Place of incorporation/ registration 註冊成立/ 登記地點	Class of share held 持有股份類別	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/註冊資本		Proportion of interest held by the Company 本公司所持權益之百分比				Principal activities 主營業務
				2014 二零一四年	2013 二零一三年	2014 二零一四年		2013 二零一三年		
						Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Shandong Inspur Gensoft Information Technology Limited 山東浪潮通軟信息科技有限公司	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB18,000,000 人民幣 18,000,000元	RMB18,000,000 人民幣 18,000,000元	—	100%	—	100%	Software development 軟件開發
Shandong Inspur Financial Software Information Limited 山東浪潮金融軟件信息有限公司	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB35,000,000 人民幣 35,000,000元	RMB35,000,000 人民幣 33,000,000元	—	85.7%	—	85.7%	Software development 軟件開發
Inspur (HK) Cloud Service Limited 浪潮(香港)雲服務有限公司	Incorporated 註冊成立公司	HK 香港	Ordinary 普通股	HK\$10,140 10,140港元	HK\$10,140 10,140港元	—	100%	—	100%	Provision of i-Cloud service 提供i-Cloud服務
Jinan Inspur Mingda Information Technology Limited 濟南浪潮銘達信息科技有限公司	DLLC 內資有限責任公司	PRC 中國	Capital contribution 注資	RMB100,000,000 人民幣 100,000,000元	RMB100,000,000 人民幣 100,000,000元	—	100%	—	100%	Not yet commenced business 尚未開始從事業務

* The subsidiary was disposed in 2014.

The English name of these PRC incorporated entities are for identification purpose only.

The above list includes the subsidiaries of the Company which, in the opinion of the directors, principally affect the results of the Group for the year or form a substantial portion of the assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities during the year and at the end of the year.

* 該附屬公司於二零一四年出售。

於中國註冊成立之實體的英文名稱僅供識別。

上表載列本公司附屬公司。董事認為該等附屬公司主要影響本集團年內業績或構成本集團資產及負債的主要部分。董事認為提供其他附屬公司之詳情將導致內容過於冗長。

概無附屬公司於年內及年末發行任何債券。

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44. SUMMARY FINANCIAL INFORMATION OF THE COMPANY

Statement of financial position

44. 本公司之財務資料概要

財務狀況表

		At 31 December 於十二月三十一日	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Assets	資產		
Interests in subsidiaries	附屬公司權益	793,513	798,043
Amounts due from subsidiaries	應收附屬公司款項	575,108	422,236
Bank balances	銀行結餘	3,544	291,331
Other current assets	其他流動資產	171	172
		1,372,336	1,511,782
Current liabilities	流動負債	214,720	316,568
Net assets	資產淨值	1,157,616	1,195,214
Capital and reserves	股本及儲備		
Share capital (note 31)	股本(附註31)	9,015	9,015
Share premium	股份溢價	953,078	953,078
Preferred share equity reserve	優先股權益儲備	13,442	13,442
Share option reserve	購股權儲備	22,624	22,624
Translation reserve	換算儲備	107,771	114,381
Retained profits (Note)	保留溢利(附註)	58,425	89,413
Other reserves	其他儲備	(6,739)	(6,739)
		1,157,616	1,195,214

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. SUMMARY FINANCIAL INFORMATION OF THE COMPANY (continued)

Statement of financial position (continued)

Note: Movement in retained profits

44. 本公司之財務資料概要(續)

財務狀況表(續)

附註：保留溢利之變動

		Retained profits 保留溢利 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	(110,818)
Profit for the year	年內溢利	225,596
Dividend paid	已付股息	(25,365)
		<hr/>
At 31 December 2013	於二零一三年十二月三十一日	89,413
Loss for the year	年內虧損	(3,887)
Dividend paid	已付股息	(27,101)
		<hr/>
At 31 December 2014	於二零一四年十二月三十一日	<u>58,425</u>

Financial Summary

財務概要

		For the year ended 31 December 截至十二月三十一日止年度				
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
Continuing operations	持續經營業務					
Revenue	收入	1,418,833	1,258,139	1,161,560	1,300,980	1,703,128
Profit (loss) before taxation	除稅前溢利(虧損)	144,819	(2,417)	(154,023)	(150,942)	(61,816)
Taxation	稅項	(13,548)	(8,131)	(4,189)	(1,282)	(8,400)
Profit (loss) for the year from continuing operations	來自持續經營業務的 年內溢利(虧損)	131,271	(10,548)	(158,212)	(152,224)	(70,216)
Discontinued operations	已終止業務					
Profit for the year from discontinued operations	來自已終止業務 的年內溢利	46,263	58,708	58,843	268,183	—
Profit (loss) for the year	年內溢利(虧損)	177,534	48,160	(99,369)	115,959	(70,216)
Profit (loss) for the year attributable to:	應佔年內 溢利(虧損):					
Owners of the Company	本公司擁有人	177,972	50,408	(93,319)	117,696	(69,100)
Non-controlling interests	非控股權益	(438)	(2,248)	(6,050)	(1,737)	(1,116)
		177,534	48,160	(99,369)	115,959	(70,216)

Financial Summary (continued)

財務概要(續)

		At 31 December 於十二月三十一日				
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產與負債					
Total assets	總資產	2,421,849	2,355,053	2,335,316	2,635,664	2,925,825
Total liabilities	總負債	(735,209)	(515,966)	(630,034)	(693,417)	(1,091,269)
		<u>1,686,640</u>	<u>1,839,087</u>	<u>1,705,282</u>	<u>1,942,247</u>	<u>1,834,556</u>
TOTAL EQUITY	權益總額					
Equity attributable to owners of the Company	本公司擁有人 應佔權益	1,683,699	1,834,635	1,702,204	1,938,151	1,831,613
Non-controlling interests	非控股權益	2,941	4,452	3,078	4,096	2,943
		<u>1,686,640</u>	<u>1,839,087</u>	<u>1,705,282</u>	<u>1,942,247</u>	<u>1,834,556</u>

