



神州控股
DC Holdings

Digital China Holdings Limited

神州數碼控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

Stock Code 股份代號: 00861



Annual Report 年報

2015

努力现代农业 点亮智慧农村

神州数码互联网+农业战略发布



互联网+农业战略

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Company Profile 公司簡介



Digital China Holdings Limited was founded by way of a spin-off from the former Legend Group in 2000 and was listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2001 (Stock Code: 00861.HK).

Over the decade since its incorporation, DC Holdings has moved for business transformations on several occasions in response to changes in the new era. What remains unchanged is the Company's mission of contributing to building a "Digitalized China." In its early years, DC Holdings was focused on the building of a complete IT service value chain providing end-to-end integrated IT services and became China's largest integrated IT services provider. In 2010, DC Holdings officially unveiled its Sm@rt City strategy and commenced comprehensive deployment of a Sm@rt City business network. Today, it has firmly established itself as the prime name in Sm@rt City construction in China, leading the market in terms of idea, technology and implementation.

In 2015, further to its acquisition of Zhongnong Xinda in 2014, DC Holdings acquired Clesun Tech (旗碩), a leading name in agricultural IOT, invested in Mymty China E-commerce Co., Ltd. (神州買賣提, an expert in county-level agricultural branded e-commerce) and Cuncunle (村村樂, a village-level social media platform), and established Yangling Agricultural Cloud Service Corporation (楊凌農業雲服務有限公司) in 2015, in a move to further improve its business network in the Internet agriculture sector. On the back of its extensive business deployment in China, DC Holdings has developed businesses in Internet + urban services, Internet + agriculture, Internet + manufacturing in in-depth integration with various industries with the support of cloud computing and big data technologies, with a strong commitment to grow into China's leading cloud services provider and big data expert.

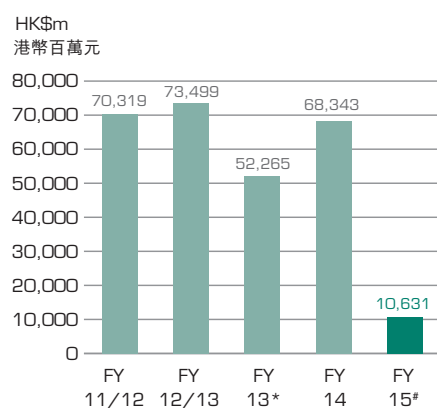
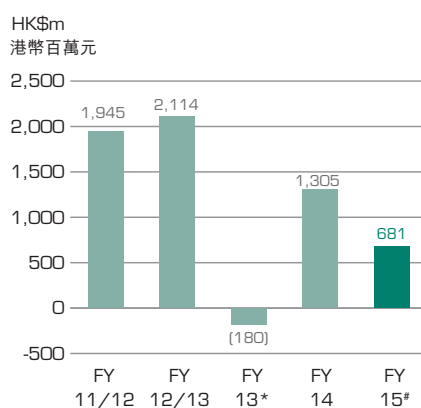
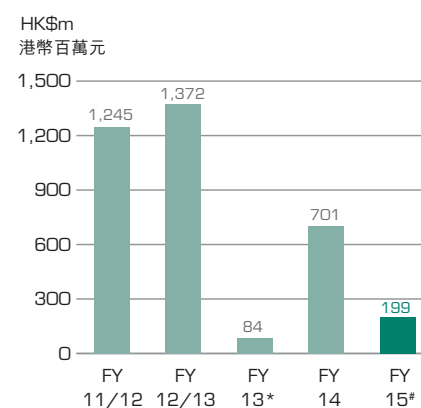
神州數碼控股有限公司二零零零年由原聯想集團分拆而誕生，二零零一年在香港聯合交易所主板上市(股份代號：00861.HK)。

創立十餘年來，神州控股始終堅持「數字化中國」使命與願景，緊跟時代發展，不斷突圍轉型。創立之初，神州控股著力構建完整的IT服務價值鏈，提供端到端的整合IT服務，成為中國最大的整合IT服務商。二零一零年，神州控股正式發佈智慧城市戰略，圍繞智慧城市進行全面佈局，現已在技術、理念和實踐上領先市場，成為中國智慧城市建設的第一品牌。

二零一五年，神州控股在二零一四年收購中農信達的基礎上，先後併購了農業物聯網的領先企業旗碩，投資了專注縣域農村品牌電商的神州買賣提和村域社交平台村村樂，並註冊成立了楊凌農業雲服務有限公司，進一步完善在互聯網農業領域的佈局。憑藉其在中國的廣泛的行業佈局，以雲計算和大數據技術為支撐，與行業應用深度融合，目前神州控股業務已涉及互聯網+城市服務、互聯網+農業、互聯網+製造等諸多領域，立志成為中國領先的雲服務提供商和大數據專家。

Financial Highlights 財務摘要

		FY2015 二零一五 財年 HK\$m 港幣百萬元	FY2014 二零一四 財年 HK\$m 港幣百萬元	FY2013* 二零一三 財年* HK\$m 港幣百萬元	FY2012/13 二零一二/ 一三財年 HK\$m 港幣百萬元	FY2011/12 二零一一/ 一二財年 HK\$m 港幣百萬元
For the Year	於年度內					
Revenue	收入	10,631 [#]	68,343	52,265	73,499	70,319
Profit/(loss) from Operating Activities	經營溢利/(虧損)	681 [#]	1,305	(180)	2,114	1,945
Profit attributable to equity holders	母公司股東應佔溢利	199 [#]	701	84	1,372	1,245
Earnings per Share (HK cents)	每股盈利(港仙)	61.67	65.37	7.87	128.01	116.32
Dividends per Share (HK cents)	每股股息(港仙)	—	20.00	17.80	38.80	39.80
At Year-end	於年度末					
Total Assets	總資產	37,486	33,708	30,100	28,408	26,822
Shareholders' Funds	股東資金	8,873	8,600	7,726	7,826	6,821
Financial Ratio	財務比率					
Return on Equity (%)	股東資金回報率(百分比)	7.46	8.15	1.09	17.47	18.25
Interest Cover (times)	利息覆蓋比率(倍)	4.41	5.22	-0.63	7.31	5.93
Current Ratio (times)	流動比率(倍)	1.21	1.16	1.36	1.44	1.36
Total Interest Bearing Debts to Shareholders' Funds Ratio (times)	付息債項佔股東資金比率(倍)	1.49	0.94	0.78	0.70	0.59

Revenue
收入Profit/(loss) from
Operating Activities
經營溢利/(虧損)Profit Attributable
to Equity Holders
母公司股東應佔溢利

* Due to adjustment of financial year end, FY2013 refers to the nine months ended 31 December 2013

* 因財年調整，二零一三財年為截至二零一三年十二月三十一日止九個月

Due to the completion of the disposal of the traditional distribution business, the revenue, operating profits and profits attributable to equity holders include continuing operations only

由於傳統分銷業務出售交易完成，表格中收入、經營溢利及母公司股東應佔溢利僅包括持續經營業務



Significant Events 大事回顧

JAN

21-Jan Zhuhai entered into a sm@rt city strategic cooperation framework agreement with Digital China, pursuant to which the two parties will work closely under the Sm@rt Zhuhai strategic planning and create the “Sm@rt Zhuhai Integrated Service Platform” as an open and integrated support hub to start with.

29-Jan Digital China officially entered into a strategic agreement with ALiCloud, pursuant to which the two parties intend to be engaged in in-depth cooperation in sm@rt city-related cloud operations, with the aim of full-scale convergence through the provision of cloud computing services in the government service and corporate service sectors.

MAR

1-Mar On 1 March, DCITS entered into strategic partnership with the China Certified Tax Agents Association (“CCTAA”) to establish Shenzhou Yitai Information Service (Beijing) Company Limited. Later in August, www.leshui365.com, which was jointly developed and operated by CCTAA and Shenzhou Yitai, was officially launched.

APR

20-Apr On 20 April, Digital China entered into a strategic cooperation agreement with Shenyang Machine Tools Group to jointly establish Createlligence Investment Co., Ltd. in preparation for Industry 4.0.

MAY

1-May On 1 May, DC Holdings invested in Mymty and Cuncunle to optimise its business network in the agricultural sector.

一月

一月二十一日 珠海市與神州數碼正式簽署智慧城市戰略合作框架協議，雙方將緊緊圍繞「智慧珠海」的戰略發展規劃，以打造開放融合的支撐樞紐「智慧珠海綜合服務平台」為起點。

一月二十九日 神州數碼與阿里雲正式簽訂戰略合作協議，雙方擬在智慧城市領域展開深度雲合作，並以政府服務、企業服務等領域的雲計算業務為切入點，展開全方位對接。

三月

三月一日 三月一日，神州信息與中稅協達成戰略合作成立神州易泰，成立神州易泰信息服務(北京)有限公司。同年八月，中稅協和神州易泰聯合開發運營的「樂稅網」正式上線。

四月

四月二十日 四月二十日，神州數碼與瀋陽機床集團簽署戰略合作協議，共同成立創慧投資管理有限公司，佈局工業4.0。

五月

五月一日 五月一日，神州控股投資神州買賣提和村村樂，完善了農業產業佈局。

Significant Events 大事回顧

5-May On 5 May, Digital China entered into a framework cooperation agreement with Shanghai Jiaotong University for the joint development of a united sm@rt-city laboratory and a joint talent training programme, with a view to full cooperation in R&D, technology and talent training.

JUN

24-Jun On 24 June, Long An Alliance was set up with DCITS and Sugon as promoters and several backbone companies in the domestic IT industry chain, including Loongson, Tong Tech and China Standard Software as initial members, and its debut product was a "safe and reliable integrated solution [platform]".

29-Jun On 29 June, an agreement was signed in connection with the "China-EU Sm@rt City Laboratory", the first united laboratory for sm@rt cities between China and EU.

JUL

1-Jul On 1 July, DCITS announced the acquisition of Clesun Tech to tap the business of agricultural Internet of Things.

4-Jul On 4 July, Digital China signed the sm@rt city cooperation agreement with the City Council of Manchester, the United Kingdom at the Manchester Town Hall, signifying the first confirmed project for the "China-EU Sm@rt City United Laboratory".

6-Jul On 6 July, the Sm@rt City Joint Innovation Centre at Shanghai Jiaotong University was officially established.

五月五日 五月五日，神州數碼與上海交通大學簽署合作框架協議，將共同組建智慧城市聯合實驗室，並擬定了人才聯合培養計劃，在科研、技術、人才方面開展全面合作。

六月

六月二十四日 六月二十四日，由神州信息與曙光共同發起，並聯合龍芯、東方通、神舟通用、中標軟件等國內IT產業鏈骨幹企業成立的緊密的合作組織龍安聯盟，發佈首款安全可靠產品「安全可靠一體化解決方案(平台)」。

六月二十九日 六月二十九日，中歐之間首個智慧城市領域的聯合實驗室「中國-歐盟智慧城市實驗室」簽約。

七月

七月一日 七月一日，神州數碼旗下的神州信息發佈公告，收購旗碩科技，進入農業物聯網領域。

七月四日 七月四日，神州數碼與英國曼徹斯特市議會在曼徹斯特市政廳簽署了智慧城市戰略合作，中歐智慧城市聯合實驗室的首個落地項目。

七月六日 七月六日，上海交通大學智慧城市協同創新中心正式成立。

Significant Events 大事回顧

15-Jul On 15 July, DCITS completed the acquisition of Clesun Tech with the subscription of 51.0114% shares in Clesun Tech for a total consideration of approximately RMB35.71 million, with a view to optimising its strategic business network development.

七月十五日 七月十五日，神州信息收購旗碩科技，完善智慧農業和物聯網戰略佈局。以約總計人民幣3,571萬元認購旗碩科技總計51.0114%的股份。

AUG

1-Aug On 1 August, Yangling Agricultural Hi-tech Industry Demonstration Zone Management Committee signed a strategic cooperation agreement with Digital China, pursuant to which the two parties will jointly create the “Yangling Agricultural Cloud” and apply for establishment of Xinnong Bank, the first agricultural Internet bank of China. On 31 August, Yangling Agricultural Hi-tech Industry Demonstration Zone Management Committee entered into strategic cooperation with Digital China.

八月

八月一日 八月一日，楊凌農業高新技術產業示範區管委會與神州數碼舉行戰略合作簽約儀式，雙方將著力打造「楊凌農業雲」，並在此基礎上申請成立全國首家農民互聯網銀行——新農銀行。八月三十一日楊凌農業高新技術產業示範區管委會與神州數碼達成戰略合作。

7-Aug On 7 August, Digital China proceeded with the conditional disposal of its distribution business to Shenxin Taifeng (000034.SZ), a domestic-listed A-share company. As disclosed by the two parties, the amount of the transaction was RMB4.01 billion, which was 13 times of the net profit of Digital China's distribution business for 2014.

八月七日 八月七日，神州數碼將有條件出售其分銷業務給國內A股上市公司深信泰豐(000034.SZ)。據兩方面公告披露，此次交易金額高達人民幣40.1億元，相當於神州數碼分銷業務二零一四年淨利潤的13倍。

SEP

8-Sep On 8 September, DCN pioneered in the industry as one of the first in China to pass OpenFlow V1.3 uniformity certification.

九月

九月八日 九月八日，DCN國內首批通過OpenFlow V1.3一致性認證，開創產業先河。

15-Sep On 15 September, DCITS became the first recipient in China of class one qualification for maintenance services. The China Information Systems Integration and Service Industry Alliance was officially established and DCITS was elected vice president (corporate) of the Alliance, while Li Jun, vice president of DCITS, was elected vice president (personal) of the Alliance.

九月十五日 九月十五日，神州信息獲頒全國首個運維服務一級資質。中國信息系統集成及服務行業聯盟正式成立，神州信息當選聯盟副理事長單位，神州信息副總裁厲軍當選聯盟副理事長。

Significant Events 大事回顧

16-Sep ModelB@nk4.0, the “Internet + Omnipotent Banking” new-generation IT application architecture of DCITS was presented in a sensational launch as the first “Internet+” banking IT application architecture solution in China.

九月十六日 神州信息「互聯網+全能銀行」新一代IT應用架構 ModelB@nk4.0震撼上市，成為國內首款面向「互聯網+」的銀行IT應用架構解決方案。

25-Sep On 25 September, the “2015 Internet + Data Liberalization Innovative Venture Contest” was officially commenced in Weihai, Shandong.

九月二十五日 九月二十五日，「2015互聯網+數據開放創業創新大賽」在山東威海正式啟動。

OCT

16-Oct On 16 October, Digital China (Tianjin) Finance Lease Limited hosted a session to promote agricultural machine leasing in association with the Qiqihar Municipal Agricultural Committee and Agriculture Machine Bureau.

十月

十月十六日 十月十六日，天津神州數碼融資租賃有限公司與齊齊哈爾市農委、農機局聯合主辦農機租賃業務宣介、推廣會農機租賃業務宣介、推廣會。

19-Oct On 19 October, the “Online Meeting Room” (Zhongguancun Innovative Business Venture Service Platform), which was the “integrated corporate service platform” among the “one centre and three platforms” created by Digital China, was launched by Premier Li Keqiang.

十月十九日 十月十九日，李克強總理親自啟動「網上會客廳」（中關村創新創業服務平台），該平台是由神州數碼打造的「一中心三平台」之「企業融合服務平台」。

28-Oct On 28 October, DCITS entered into a strategic cooperation agreement with OKI in China in connection with the ATM business sector.

十月二十八日 十月二十八日，神州信息與沖電氣(OKI)在中國ATM事業領域達成戰略合作協議。

NOV

1-Nov On 1 November, Wuhan Technology Park was granted the title of “China Optical Valley IC Design Industrial Park” by Wuhan Optical Valley Management Committee.

十一月

十一月一日 十一月一日，武漢科技園獲取武漢光谷管委會授予「中國光谷集成電路設計產業園」稱號。

Significant Events 大事回顧

- | | | | |
|------------|---|------------|---|
| 5-Nov | On 5 November, Digital China hosted a presentation to announce its Internet + Agriculture Strategy, as Yangling Agricultural Cloud was unveiled by Feng Xinzhu, Deputy Governor of Shaanxi Province, and Guo Wei, Chairman of Digital China. | 十一月五日 | 十一月五日，神州數碼舉行了互聯網+農業戰略發佈會，陝西省副省長馮新柱與神州數碼董事局主席郭為共同為楊凌農業雲揭牌。 |
| 12-Nov | On 12 November, supply chain management sector reported record-high transaction volumes for the e-commerce “Single Day sales”, as the number of service orders increased by 150%. | 十一月十二日 | 十一月十二日，供應鏈管理分部在「雙十一電商大促」錄得成交量紀錄新高，服務單量增長150%。 |
| 17-Nov | On 17 November, Henan Province entered into a strategic cooperation agreement with Digital China to drive the implementation of Henan’s “Internet+” strategy. It was first province with a population size of over 100 million and the first large province in Central China to partner with Digital China. | 十一月十七日 | 十一月十七日，河南省與神州數碼簽署戰略合作協議，共同推動河南省「互聯網+」戰略落地，是第一人口過億的大省、第一個中部大省。 |
| DEC | | 十二月 | |
| 18-Dec | On 18 December, the Sm@rt City integrated citizen service platform of Digital China was officially implemented in Beijing as the new version of “Beijing Web” went online. | 十二月十八日 | 十二月十八日，新版「北京網」正式上線，神州數碼的智慧城市市民融合服務平台正式落地首都。 |
| | Instant Logistics has become the third-party logistics service provider for all of the big three telecom carriers after the Supply Chain Business Segment signed up with China Telecom. | | 供應鏈簽約中國電信，自此三家運營商均選擇科捷作為第三方物流服務商。 |
| Dec | In mid-December, DCITS undertook to build the first quantum application project in the international market, while winning another tender for the second phase of the quantum encrypted communication main network of the “Beijing-Shanghai Telecommunication Main Line”. | 十二月 | 十二月中，神州信息承建國際首個大型量子應用項目，再次中標「京滬幹線」量子保密通信骨幹網二期。 |



European Commission
Commission européenne

Co-o

Awards 獎項

Business Group: Holding Company

業務集團：控股層面

Date of award 獲獎時間	Name of award	獎項名稱	Authority	頒發機構
1/12/2015	Most Influential IT Enterprises in China 2015	2015中國信息產業年度影響力企業	ITEC 2015	2015中國信息產業經濟年會
1/7/2015	Fortune China 500	財富中國500強	Fortune (Chinese Edition)	《財富》(中文版)

Business Group: Digital China IT Services

業務集團：神州數碼信息服務

Date of award 獲獎時間	Name of award	獎項名稱	Authority	頒發機構
1/12/2015	Top 10 Software and Information Service Enterprises in China 2015	2015年度中國軟件和信息服務十大領軍企業獎	China Center for Information Industry Development China Software Testing Centre CCID Think-tank Software and Information Service Industry Research Institute Software and Integrated Circuit Magazine	「中國電子信息產業發展研究院中國軟件測評中心賽迪智庫軟件與信息服務業研究所《軟件與集成電路》雜誌社」
1/11/2015	Outstanding Big Data Application Service Provider 2015	2015優秀大數據應用服務商獎	Business Partner	商業夥伴諮詢機構
1/11/2015	Benchmark IT Service Enterprise in China 2015	2015年中國IT服務標桿企業獎	CCID Consulting Company Limited China Federation of IT	「賽迪顧問股份有限公司中國信息化推進聯盟」
1/11/2015	Most Influential IT Service Enterprises in China 2015	2015年中國IT服務最具影響力企業獎	CCID Consulting Company Limited China Federation of IT Promotion	「賽迪顧問股份有限公司中國信息化推進聯盟」
1/9/2015	Leading Information Service Enterprises in China 2015	2015年度中國信息化服務領軍企業獎	China Information Weekly China Federation of IT	「中國計算機報社中國信息化推進聯盟」
1/9/2015	First Ranking in Level of Satisfaction for IT Information Service	IT信息服務滿意度第一	China Association for Quality Users Committee, MIIT Electronic Technology Intelligence and Research Institute, CCW Research	中國質量協會用戶委員會、工業和信息化部電子科學技術情報研究所、計世資訊
1/9/2015	First Class I Qualifications for Operational and Maintenance Services in China	全國首個運維服務一級資質	Office for Qualifications in Information Systems Integration, China Information Technology Industry Federation	中國電子信息行業聯合會信息系統集成資質工作辦公室
1/7/2015	Cloud Service Operator 2015	2015雲服務運營商	Business Partner	商業夥伴諮詢機構
1/7/2015	Top 10 Providers of Military Industry Solutions in China 2015	2015中國十佳軍工行業方案商	Business Partner	商業夥伴諮詢機構
1/7/2015	Top 10 Providers of Power Industry Solutions in China 2015	2015中國十佳電力行業方案商	Business Partner	商業夥伴諮詢機構
1/7/2015	Top 10 Providers of Government Sector Solutions in China 2015	2015十佳政府行業方案商	Business Partner	商業夥伴諮詢機構

Awards 獎項

1/7/2015	Top 10 Providers of Financial Industry Solutions in China 2015	2015中國十佳金融行業方案商	Business Partner	商業夥伴諮詢機構
1/7/2015	Top 10 Providers of Telecommunication Industry Solutions in China 2015	2015中國十佳電信行業方案商	Business Partner	商業夥伴諮詢機構
1/7/2015	Top 100 Solution Providers in China 2015	2015中國方案商百強	Business Partner	商業夥伴諮詢機構
1/6/2015	Best Intermediary Product in the Software Industry of China 2015 — DCITS Sm@rtESB	2015中國軟件行業最佳中間件產品獎 — 神州信息Sm@rtESB	China Software Industry Association China Information Weekly	「中國軟件行業協會中國計算機報社」
1/6/2015	Leading Software Enterprises in China 2015	2015中國軟件行業領軍企業獎	China Software Industry Association China Information Weekly	「中國軟件行業協會中國計算機報社」
1/5/2015	Top 5 Leading Service Providers in the Financial Service Industry of China 2015	2015年度中國金服務五大領袖服務商	Software and Information Service Magazine, China Center for Information Industry Development	「中國電子信息產業發展研究院《軟件和信息服務》雜誌社」

Business Group: Internet Agriculture

業務集團：互聯網農業

Date of award 獲獎時間	Name of award	獎項名稱	Authority	頒發機構
12/1/2016	Outstanding [Internet+] Case Award 2015	2015年度「互聯網+」優秀案例獎	Digital China and Internet Development Summit Forum (Economic Information Daily)	數據中國與互聯網發展高峰論壇(經濟參考報)

Business Group: Sm@rt City Service Group

業務集團：智慧城市

Date of award 獲獎時間	Name of award	獎項名稱	Authority	頒發機構
2015/11	Sino-European Green and Sm@rt City Innovation Award (Benxi)	中歐綠色和智慧城市創新獎(本溪)	First Sino-European Green and Sm@rt City Award 2015	2015首屆中歐綠色和智慧城市獎城市獎
2015/11	Sino-European Green and Sm@rt City Innovation Award (Changshu)	中歐綠色和智慧城市創新獎(常熟)	First Sino-European Green and Sm@rt City Award 2015	2016首屆中歐綠色和智慧城市獎城市獎
2015/11	Sino-European Green and Sm@rt City Innovation Award (Nantong)	中歐綠色和智慧城市先行獎(南通)	First Sino-European Green and Sm@rt City Award 2015	2017首屆中歐綠色和智慧城市獎城市獎

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2015 is a year that Digital China transformed from traditional IT distribution to Internet-based operations with full encouragement and endeavor. Following the successful disposals of our distribution businesses during the year, Digital China Holdings has become a company fully dedicated to Internet services.

二零一五年的神州數碼，是堅定不移推進從傳統IT分銷向互聯網企業轉型的一年。年中成功出售分銷和系統業務之後，神州數碼控股已完全成為一間專注互聯網服務的公司。

Dear Shareholders of Digital China,

2015 has been a most extraordinary year in every sense of the word. While stock market and foreign exchange market are extremely volatile, thanks to shareholders' support, Digital China has successfully completed the largest disposal transaction of our traditional distribution business which is so determined and as well as breathtaking. With comprehensive applications of Cloud and Big Data technologies, bold moves were made with careful trials to facilitate various types of services in the areas of agriculture, manufacturing, healthcare, city services, venture business, urban administration, taxation, banking and IT services, as we endeavoured to realise transformation and upgrade of our traditional distribution channel services to IT and Internet services.

What's happening at Digital China during the past year:

2015 is a year that Digital China transformed from traditional IT distribution to Internet-based operations with full encouragement and endeavor. Following the successful disposals of our distribution businesses during the year, Digital China Holdings has become a company fully dedicated to Internet services. The present and future focus of the

致各位尊敬的神州數碼股東：

二零一五年，注定是不平凡的一年。股市、匯市波瀾起伏。在股東的支持下，神州數碼完成了最大的一次業務分拆出售交易，也是一次置死地而後生的驚險一跳。我們全力擁抱雲和大數據技術，在農業、製造、健康衛生、市民服務、創業服務、城市服務、稅務服務、銀行服務、IT服務等領域，大膽求證，奮勇拚搏，努力實現新常態下的轉型升級。

神州數碼的這一年：

二零一五年的神州數碼，是堅定不移推進從傳統IT分銷向互聯網企業轉型的一年。年中成功出售分銷和系統業務之後，神州數碼控股已完全成為一間專注互聯網服務的公司。公司目前及未來的重心是以互聯網、雲計算和大數據技術為依

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Mr. GUO Wei
郭為先生

Company is and will be on businesses commanding high added value and growth potential, such as Internet city services (Sm@rt City), Internet agriculture, Internet healthcare, Internet manufacturing, Internet logistics and corresponding financial services, under the guidance of Sm@rt City strategy through in-depth integration with various industries on the back of Internet-related, Cloud Computing and Big Data technologies.

The emergence, development and application of the Internet has forever revolutionised the way in which people comprehend this world, and all industrial forms have also changed accordingly. In line with this trend, Digital China had proposed the Sm@rt City development strategy in 2011 and finally confirmed the correct pathway after three years of exploration and implementation: from the provision of informatisation solutions for government departments to the formation of a business model for Internet city services comprising primarily "Internet + citizen services", "Internet + enterprise services" and "Internet + government services", Digital China has evolved into a leading integrator of contents and provider of data applications in China Smart City industry. In October 2015, the Innovative And Venture Services Platform built by Digital China for Zhongguancun went online with Premier Li Keqiang inaugurating the ceremony. Following

托，與行業深度融合，以智慧城市戰略為核心，佈局互聯網城市服務(智慧城市)、互聯網農業、互聯網醫療、互聯網製造、互聯網物流及相關金融服務等高附加值、高增長業務。

互聯網的誕生、發展和應用，讓人們對世界的認知產生了顛覆性的變革，產業形態等都隨之發生改變。神州數碼順應這個趨勢於二零一一年提出了智慧城市的發展戰略，經過三年的探索和實踐才終於找到了正確的路徑：從為政府各部門提供信息化解決方案到形成以「互聯網+市民服務」、「互聯網+企業服務」、「互聯網+政務服務」為核心的互聯網城市服務業務形態，神州數碼已成為中國領先的智慧城市內容整合商及數據應用提供商。二零一五年十月，李克強總理親手啟動了神州數碼為中關村打造的創新創業服務平台。繼西安碑林環大學創新產業帶、上海自貿區和常熟企業服務平台後，神州數碼在「互聯網+企業服務」領

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the implementation of the pan-universities innovative industry belt in Beilin, Xi'an and the enterprise service platforms in Shanghai Free Trade Zone and Changshu, Digital China's outstanding ability in "Internet + enterprise services" has been well recognised by the Government. As of now, Digital China has signed up 37 cities for Internet city services, including large cities such as Beijing and Chengdu, as well as small- or medium-sized cities such as Longyan and Changshu, covering a total resident population of over 125 million. Relevant operations have already commenced in some of these cities. Following the full strategic partnership agreement with Hebei Province in 2014, Digital China further entered into comprehensive strategic cooperation with Henan Province in 2015, in areas ranging from Internet agriculture to Internet city services.

Since the official commencement of the agricultural informatisation business through the acquisition of 100% equity interests in Zhongnong Xinda by DCITS in mid-2014, Digital China has become the largest and strongest company in agricultural informatisation sector of China. We have been far ahead of the nationwide market for the farmland right registration which is worth as much as RMB30-40 billion. Capitalising on opportunities presented by the business of farmland rights registration, Zhongnong Xinda built a multi-functional land asset securitisation platform (namely, agricultural property exchange platform) within its agricultural Internet eco-system to provide "one-stop and full-cycle" services for governments and farmers. This has effectively facilitated the exchange and trading as well as value enhancement of agricultural land, thereby driving the development of villages and increasing the income of farmers. In connection with this business segment, we invested in Clesun Tech, a leading agricultural IOT company in China, as well Cuncunle (村村樂) and Mymyty (神州買賣提), both leading brands in rural community, in 2015. Such acquisitions have enriched the platform's applications in precision agriculture and e-commerce. Also during the year, Digital China formed a joint venture with Xi'an Yangling, the only national-level agricultural hi-tech industry showcase zone, together to establish the first standardized, authoritative and operable agricultural big data centre in China. At a time of agricultural informatisation setting for exponential growth, Digital China's Internet agriculture business segment will become a new growth driver for the Company.

2015, is a year that Digital China pushing forward the more in-depth company structure reform. To better align with the changes in corporate management brought about

域的突出能力獲得了國家的肯定。截至目前，神州數碼的互聯網城市服務業務累計簽約三十七個城市，並陸續投入運營，這既包括北京、成都等大型城市，也包括龍巖、常熟等中小型城市，覆蓋常住人口超過1.25億。繼二零一四年與河北全省簽署了全業務層面的戰略合作後，神州數碼又在二零一五年與河南省開展了從互聯網農業到互聯網城市服務的戰略合作。

自二零一四年中，通過神州信息全資收購中農信達100%股權，神州數碼正式挺進農業信息化領域以來，我們已經成為中國農業信息化領域規模最大、能力最強的企業。在高達近三、四百億人民幣規模的全國農村土地承包經營權登記確權市場中，神州數碼遙遙領先。以土地確權為契機，中農信達的農業互聯網生態系統通過搭建多功能的土地資產證券化平台，即農村產權交易平台，為政府和農民提供「一站式、全生命週期」的農業全產業鏈服務，實現農村土地的流轉和增值，促進農村發展和農戶增收。這其中，二零一五年我們投資了國內領先的農業物聯網公司旗碩科技，農村社區品牌村村樂以及神州買賣提，豐富了平台在精準農業、互聯網貿易及電商領域的應用。同年，神州數碼聯合唯一的國家級農業高新技術產業示範區西安楊凌成立了合資公司，努力建設成為首家中國領先的標準化、權威性、可運營的農業行業大數據中心。在農業信息化即將進入爆炸式發展的當下，神州數碼的互聯網農業板塊將成為公司的新增長極。

二零一五年是深化推進組織結構調整的一年。為更好地順應互聯網對企業管治帶來的變革，我們從二零一四年伊始進

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by the Internet, we started our full-scale structural reform in 2014. The fleet management model has been adopted, and the Company has been reorganised, or decentralised, into 5 primary business groups under the guiding principles of strategic focus, process controllability and independent accounting. Through organisational reforms, we have released the potential staff value to the fullest extent. Through the design of a virtualised organisational structure, we have broken up the constraints imposed by traditional hierarchies and created a new eco-system. In 2015, we, the people of Digital China succeeded to stand the test and assure stable operations of the 5 major business groups against a complex macro-economic landscape.

- (1) Sm@rt City Service Group — Following the official implementation of the Internet + Sm@rt City strategy in 2014, more than 30 platforms for citizen services, enterprise services and government services were gradually put into construction or commenced operation. The launch of the City Public Information Service Platform 5.0, a core supporting system for Sm@rt City based on the urban virtual imaging infrastructure, in 2015 has accelerated the implementation and deployment of our Sm@rt City service platform products. In future, we will actively explore Internet services on the aforesaid platforms as we continue to expand our coverage of cities, seeking to unveil the commercial value with the aid of Cloud Computing and Big Data analysis.
- (2) Digital China Group — 2015 has been a year of immense significance to our distribution business, as we completed the disposal transaction of this business. It has been a determined severance by Digital China Holdings in the process of its full transformation into industrial Internet services; it has also been a reincarnation for the traditional distribution business. You will no longer be reading about the distribution business in the financial reports of Digital China in the future. However, as the business becoming an independently operated listed company in the A share market, we remained firmly convinced that the Digital China brand will continue to enjoy a new lease of life in “omni-channels, proprietary brands and Cloud services” business areas.
- (3) Digital China Information Technology Service Company Ltd (“DCITS”) — As China continues to drive economic transformation with full force, information technology

行了全面的體制改革：採用艦隊模式的管理體制，在專注戰略，流程可控，獨立核算的指導原則下，去總部化，去中心化，重組為五大業務集團。通過組織變革，我們最大化釋放員工的價值；通過虛擬化的組織結構設計，我們打破了傳統層級束縛，創造出新的生態系統。二零一五年，在紛繁複雜的宏觀經濟環境下，神州數碼人經受住了考驗，五大業務集團運行平穩：

- (1) 智慧城市服務集團 — 智慧城市繼二零一四年正式佈局與互聯網服務相結合戰略以來，累計在建和投入運營的市民服務、企業服務和政務服務平台共達到三十多個。二零一五年，基於城市虛擬映像架構的智慧城市核心支持系統 — 城市公共信息服務平台5.0版本發佈，加快了我們智慧城市服務平台產品的落地和佈局速度。未來，我們在擴大城市覆蓋的基礎上，將積極探索基於以上平台的互聯網服務，依托雲計算和大數據分析深入挖掘商業價值。
- (2) 神州數碼集團 — 二零一五年對產品分銷業務是極具意義的一年，我們完成了該業務的剝離出售。這是神州數碼控股在全面轉型產業互聯網服務的壯士斷腕，也是傳統分銷業務的一次涅槃重生。今後，你們將不會在神州數碼的財報裡看到分銷業務的身影了，但隨著其在A股獨立上市，自主運營，我們堅信在「全渠道，自有品牌和雲服務」等業務方面，神州數碼品牌綻放新的生命力。
- (3) 神州數碼信息服務股份有限公司 — 隨著我國全面推進經濟轉型升級，信息技術在新一輪產業升級中也

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will be playing an even more important role in the new cycle of industrial upgrade. In 2015, DCITS benefited from the rapid informatisation of key industries in China's national economy, including financial, telecommunications, government and enterprise service and agriculture and maintained sound business development. In particular, our agricultural informatisation business was making swift progress under the guidance of our "Internet agriculture" strategy with the acquisition of Clesun Tech and the joint venture formation of Yangling Agricultural Cloud Service Corporation (楊凌農業雲服務公司), covering areas such as farmland right registration and trading, agricultural Internet of Things ("IOT"), agricultural Big Data and origin certification for agricultural produces. By the end of the year, farmland right registration services had been provided for 460 counties across the nation. Regarding to the traditional systems integration business, DCITS completed the construction of the indoor modulation system of the technical certification and application showcase project for the "Beijing-Shanghai Telecommunication Main Line", a national strategic project in quantum encrypted communication, while also winning the tender for the construction of the main network of the "Beijing-Shanghai Telecommunication Main Line". In future, DCITS will continue to pursue business model innovation and business value enhancement on the back of its existing strengths in technical services and software development, aiming to grow into China's most valuable Cloud platform service provider with the benefit of synergies developed under Digital China's Internet service strategy.

- [4] Supply Chain Management Strategy Unit — In 2015, our Supply Chain Management Business has fully integrated with Internet. With the optimised "intermediary platform" service model of our e-commerce business integrating orders, accounting, systems and process management, we provided effective assistance to Huawei and other famous brand manufacturers in the development of online sales. Our logistics business had provided efficient services to branded vendors during the annual "November 11th" e-commerce sales initiative for 6 years, leveraging its solid technologies and proven experience in e-commerce warehousing and storage. Our maintenance business reported substantial improvements in profitability for offline physical stores

具有更加重要的作用和意義。二零一五年，神州信息受益於金融、電信、政企、農業等國民經濟重點行業信息化的快速發展，業務保持良好發展。其中，農業信息化業務在「互聯網農業」戰略指導下取得高速發展，併購旗碩科技，合資成立楊凌農業雲服務公司，業務覆蓋土地確權及流轉、農業物聯網、農業大數據、農產品溯源認證等領域。截至年底公司已為全國460個市縣提供了農村土地確權服務。在傳統系統集成業務領域，憑藉技術優勢，神州信息完成了國家戰略項目量子保密通信「京滬幹線」技術驗證及應用示範項目室內聯調系統的建設，並進一步中標量子保密通信「京滬幹線」主幹網絡的建設項目。未來，神州信息將在原有技術服務及軟件開發的優勢基礎上，持續加快業務模式創新和業務價值提升，與神州數碼的互聯網服務戰略協同，成為中國最具價值的雲平台服務商。

- [4] 供應鏈管理戰略本部 — 二零一五年，供應鏈管理業務全面與互聯網接軌。電商業務深入優化集訂單、財務、系統及流程管理為一體的「中台」服務模式，有效助力華為等知名品牌廠商的網絡銷售發展。物流業務憑藉在電商倉儲領域紮實的技術和豐富的經驗，連續六年高效地服務品牌商的「雙十一」電商促銷活動。維修業務通過建立「科小弟」

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thanks to the mobile Internet access formed through the “K-boy” Wechat platform. In future, the Company will continue to introduce innovations to the supply-chain informatisation business. With flexible application of resources available from the capital market and increased investments, we are aiming to become the leading brand name in Internet supply chain in China.

- (5) Financial Service Strategy Unit — As an important support for the industrial Internet platform of Digital China, our Financial Service Business leverages our brand reputation, market position, channel resources and technological strengths to obtain financial licenses for Internet micro-credit loans, third-party payments, factoring and financial leasing. Strong efforts have been made to develop relevant businesses and positive synergies with other business groups, especially Internet agriculture, have been achieved. Chongqing Micro-credit Loan Company reported sound operations with stringent risk control, while the development of new financial products were enhanced to meet the diversified financing needs of customers. The outstanding loan balance as at year-end amounted to over RMB1.3 billion.

It has been 15 years since the listing of Digital China. Following the completion of the disposal of our distribution business, our revenue will drop substantially. After 5 years of development, the Sm@rt City model that we have been advocating has won extensive recognition across the industry in terms of our technological approach and stronger competition has also emerged. While Cloud and Big Data technologies are growing in sophistication globally, there are still many bottlenecks in technologies to be resolved through exploration and innovation. In this regard, the challenge is particularly strong in relation to industry-oriented deep web technologies. On the path to the full transformation into an Internet enterprise, we will be more focused, more integrated and more open-minded. We are profoundly aware that it is far more difficult to transform a traditional enterprise than to build a new one. The transformation of a traditional enterprise requires not just changes in technologies and models, but also a comprehensive revolution in concepts, technologies, people and culture. Furthermore, it requires back-up from capital market and understanding from investors. Digital China has built strong capabilities to integrate and process cross-industry data, a diverse customer base and extensive brand recognition. We need to be market-sensitive, but we should

微信平台，形成移動互聯網入口，極大帶動了線下維修店舖的盈利。未來，公司將持續開展供應鏈信息化業務創新，靈活運用資本市場手段，加大投入，打造中國領先的互聯網供應鏈品牌。

- (5) 金融服務戰略本部 — 作為神州數碼互聯網產業平台重要的支撐，金融業務充分利用品牌優勢、行業地位、渠道資源、技術積累獲取互聯網小貸、第三方支付、金融保理、融資租賃等牌照，大力發展相關業務，與各集團特別是互聯網農業形成了良好的協同協作效應。重慶小貸業務運行良好，嚴控風險，加強新產品開發滿足客戶的多元化貸款需求的金融產品，截至年底貸款餘額超過13億人民幣。

上市至今，神州數碼已經走過了十五年，在完成分銷業務的出售後，我們的收入將大幅下降。在經過五年的培育之後，我們倡導的智慧城市的模式，技術路徑已經得到業內普遍認可，同時也將面臨更加強大的企業的進入，競爭將更加激烈。儘管從全球的角度看，雲和大數據的技術越來越成熟，但仍有很多技術難題需要探索和創新，特別是面向產業的深網技術，挑戰依然巨大。在全面轉型互聯網企業的道路上，我們將更加專注，更加融合，更加開放。我們深知傳統企業的轉型遠比創業更難。傳統企業的轉型，除了技術和模式，還需要觀念、技術、人才乃至企業文化的全方位變革，更需要依靠資本的力量，獲得市場和投資人的認同。神州數碼積累了強大的跨行業數據整合處理能力以及豐富的客戶資源及品牌效應。我們既要審時度勢又不能隨波逐流，我們既要保持嚴謹客觀，又要投入更多的膽識，勇氣和努力。二零一六年，我們將通過建立創新的激勵體系，最大限度的引進人才，激勵創業和創新，讓創新，成為神州的企業基因。

Chairman's Statement 主席報告

not allow ourselves to follow the masses blindly. We should be disciplined and objective, and yet we must commit our efforts with greater boldness. In 2016, we will recruit talents and incentivise new ventures and innovation to the greatest possible extent through the development of a new incentive regime, so that innovation will become a genetic character of Digital China. We will also look to improve our network-based and virtualised organisational structure, with a view to maximising working efficiency. In 2016, we will continue to drive our transformation in a resolute manner and expedite developments in new businesses such as Sm@rt City, Sm@rt healthcare, Sm@rt manufacturing and social credit on the basis of our core industrial Internet services, so as to generate new driving forces for the Company's development into a genuine Cloud and Big Data company. May I take this opportunity to express gratitude on behalf of the board to investors for your support of Digital China's transformation, and to all members of our staff for their relentless efforts towards the fulfilment of our goals.

完善網絡化，虛擬化的組織體系，最大限度的提高組織效能。二零一六年，我們仍將堅定不移地推進轉型，圍繞產業互聯網服務這一核心，加快發展智慧城市、智慧醫療，智慧製造，社會信用等新興業務，為公司的發展創造新的動能，努力成為名副其實的雲和大數據公司。在此，我謹代表董事會，感謝投資人對神州數碼轉型的支持；感謝全體員工為公司目標達成做出的不懈努力。

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The Chinese economy was burdened by industrial transformation under the driving force of information technology in 2015. Meanwhile, the global capital market together with the foreign exchange market was extremely volatile. Confronted with such complicated conditions in the macro-economy, capital and foreign exchange markets, Digital China continued to progress forward steadfastly in its transformation into an industrial Internet services company. In 2015, we successfully completed the disposal of our traditional distribution business (the Discontinued Operation, namely, Digital China Group) and transformed into a pure Internet service company on all fronts including strategy, business and finance. Today, information technologies such as Cloud Computing, Mobile Internet, the Internet of Things (IOT) and Big Data have become important drivers for social development and industrial transformation. In future, Digital China's business exposure will be on high value-added and high growth potential businesses, such as Internet Sm@rt City services, Internet agriculture, Internet healthcare, Internet manufacturing, Internet logistics and relevant financial services, based on Internet, Cloud Computing and Big Data technologies while fully integrated with traditional businesses.

1.1 Completion of the disposal of the traditional distribution business

The company announced in August 2015 the disposal of 100% equity interests in its traditional consumer and corporate distribution business (the "Discontinued Operation", namely, Digital China Group) for a cash consideration of RMB4.01 billion. On 18 December 2015, the transaction was approved by the China Securities Regulatory Commission (CSRC). On 7 March 2016, the company was notified by Shenxin Taifeng, the buyer in the transaction, that procedures required for the change in shareholder of the Digital China Group were completed on the same date. Accordingly, the disposal was completed on 7 March 2016 pursuant to the terms of the equity transfer agreement. Upon the completion of the transaction, Digital China Group was no longer a subsidiary of the Company. The Company has received the Consideration (after deducting applicable tax payment) of RMB3.76 billion (equivalent to approximately HK\$4.46 billion) on 21 March 2016 and the special cash dividend of HK\$3.20 per share of the Company will be payable on or around Tuesday, 19 April 2016 to shareholders of the Company whose names appear on the register of members of the Company at the close of business on Monday, 11 April 2016.

二零一五年，中國宏觀經濟在產業轉型的背景下，在信息化技術的推動下負重前行。全球資本市場乃至貨幣市場更是經歷了驚濤駭浪的洗禮。面對紛繁複雜的宏觀、資本和外匯環境，神州控股堅定不移地在產業互聯網服務的轉型道路上紮實挺進。二零一五年，我們成功出售了傳統分銷業務（非持續經營業務，亦即神州數碼集團），從戰略、業務、財務等方面全面轉型成為一個純粹的互聯網服務公司。如今，雲計算、移動互聯網、物聯網、大數據等信息技術已經成為推動社會發展、產業變革的重要力量。未來，神州控股將以互聯網、雲計算和大數據技術為依託，與傳統產業深度融合，佈局互聯網城市服務（智慧城市）、互聯網農業、互聯網醫療、互聯網製造、互聯網物流及相關金融服務等高附加值、高增長業務。

1.1 傳統分銷業務出售交易順利完成

本公司於二零一五年八月宣佈以人民幣40.1億元現金出售傳統消費級和企業級分銷業務（非持續經營業務，亦即神州數碼集團）100%股權。二零一五年十二月十八日，該交易獲得中國證監會批准。二零一六年三月七日，本公司獲交易購方深信泰豐通知，變更神州數碼集團股東的所需手續已於當日完成。故此，出售交易已於二零一六年三月七日根據股權轉讓協議的條款落實。於完成交易後，神州數碼集團不再為本公司的附屬公司。本公司已於二零一六年三月二十一日收取代價（扣除適用之稅款後）人民幣37.6億元（相當於約港幣44.6億元），而本公司每股股份港幣3.20元的特別現金股息將於二零一六年四月十九日（星期二）或該日期前後派發予於二零一六年四月十一日（星期一）營業時間結束時名列本公司股東名冊的股東。

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The traditional distribution business, namely, Digital China Group, was presented as “Discontinued Operation” in the results for the financial year under review (12 months ended 31 December 2015), while the remaining businesses, namely, the IT Service Business (Digital China Information Technology Service Company Ltd. (“DCITS”)), Supply Chain Management Business and New Business (including Sm@rt City and financial services) were presented as “Continuing Operations”. In view of the impact of the disposal of Digital China Group on the fund allocation and business classification of the company, the corresponding scopes or bases of the business groups have been adjusted as follows:

1. The investment of financial products utilizing surplus funds of the Distribution Business was transferred out of the Financial Services of the New Business segments and reallocated to Digital China Group, and
2. Service fee-based businesses under Digital China Group was transferred out of Digital China Group and reallocated to the Supply Chain Service segment.

Results of comparative financial periods were restated as appropriate. In addition, starting from this report of annual results, revenue generated from operations based on the service-fee model in the Supply Chain Management Strategy Unit will be presented in net amount. For details, please refer to Section 2.2 below.

1.2 The Internet business development continues while temporary losses resulted from exchange rate brings volatility for profit

For the financial year under review, revenue from company's Continuing Operations amounted to approximately HK\$10.631 billion, representing a year-on-year decline of 12.55% (if revenue generated from operations based on the service-fee model in the Supply Chain Management Business in 2014 was presented in net amount, then revenue slightly decreased by 1.24% yoy), while profit from operating activities from Continuing Operations was approximately HK\$681 million, increased 22.37% compared to the corresponding period of last financial year; profit attributable to shareholders of Continuing Operations amounted to approximately HK\$199 million, decreasing

傳統分銷業務即神州數碼集團，在本公司本財年(截至二零一五年十二月三十一日止十二個月)業績中將以「非持續經營業務」分列，而餘下業務，即IT服務業務(神州數碼信息服務股份有限公司，下稱「神州信息」)、供應鏈管理業務和新業務(包括智慧城市業務和金融服務業務)將以「持續經營業務」列出。考慮到出售神州數碼集團對神州控股資金劃撥、業務分類等方面的影響，本公司決定調整業務集團相應的範圍或口徑如下：

- 1、將分銷業務運營剩餘資金中用於投資金融產品的業務從新業務分部中的金融戰略本部劃出，歸集到神州數碼集團分部，及
- 2、將神州數碼集團業務中通過收取服務費用模式經營的業務從神州數碼集團分部劃出，歸集到供應鏈服務分部。

並將比較財政期間的有關業績予以重列。另外，由是次年度業績報告開始，本公司將供應鏈管理業務分部中通過收取服務費用模式經營的業務收入以淨額列示。詳見下文2.2。

1.2 互聯網業務穩健發展，匯兌損益引致利潤波動

本財年全年，持續經營業務錄得營業額約港幣106.31億元，同比下降12.55% (若將二零一四年供應鏈管理業務通過收取服務費用模式經營的業務收入也以淨額列示，則同比略降1.24%)；期內，本公司持續經營業務經營溢利約港幣6.81億元，較上財年同期增長22.37%；持續經營業務股東應佔溢利約港幣1.99億元，較上財年同期下降34.82%；期內整體毛利率為20.85%，較上財年同期提升5.61個百分點。期內錄得匯兌虧損約港幣1.5億元，主

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by 34.82% as compared with the corresponding period of last financial year. Overall gross profit margin for the period was 20.85%, 5.61 percentage points higher than the corresponding period of last financial year. Foreign exchange losses for the period amounted to approximately HK\$150 million, which represented non-cash losses arising from revaluation of debt denominated in foreign currencies as a result of the change in the USD to RMB exchange rate. Excluding the effect of foreign exchange losses, profit from our Continuing Operations attributable to shareholders of the parent company amounted to approximately HK\$319 million, an increase of 4.01% as compared to the corresponding period of last financial year. As the foreign exchange trade exposure of the Continuing Operations would be minimal in future after the disposal, the management is actively adjusting its loan policy, which will determine the currency of its new loans by taking into full consideration factors such as interest rates, exchange rates and the nature of businesses concerned. We expect exchange risks in future to be controlled.

Operating expenses of the Continuing Operations for the full year increased by 27.80% year-on-year, mainly reflecting the foreign exchange losses which were included in the other operating expenses. Administrative expenses together with selling and distribution costs increased by 18.50%, year-on-year, and accounted for 11.21% of total sales, up from 8.27% in the last financial year. Such increase was mainly attributable to the increase in staff headcount by about 24%, year-on-year, to capture the business expansion of DCITS, as well as the general increase in the demand for human resources driven by the development of the Internet business especially the rapid development of Sm@rt City.

要是美元對人民幣匯率變動，導致外幣債務重估造成非現金虧損。若撇除匯兌虧損影響，持續經營業務母公司股東應佔溢利約港幣3.19億元，較上財年同期增長約4.01%。考慮到出售神州數碼集團後，未來持續經營業務的外匯貿易敞口非常小，管理層正在積極調整貸款政策，在新增貸款過程中將會充分考慮利率、匯率以及業務屬性等因素從而決定貸款貨幣，預計未來匯兌風險將維持在可控範圍內。

持續經營業務全年營運費用較上財年同期增長27.80%，主要由於匯兌虧損計入其他營運費用項目。行政和銷售及分銷費用期內合計同比增長18.50%，佔總銷售額比重從上財年的8.27%上升至本財年的11.21%，主要由於神州信息業務拓展，員工人數同比增加約24%，以及互聯網業務發展，特別是智慧城市業務快速展開對人才需求增加所致。

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1.3 Sm@rt City service is heralding fast development of strategic new businesses

During the past year, 2015, China's Sm@rt City industry was overly clamorous: Internet companies, smart devices companies, and even property development companies, were crushing into while dazzling ideas and applications were brought out. As one of the first-movers of China's Sm@rt City industry, Digital China had gone through the stage of urban informatisation characterized by project-based solutions, during which it fostered the ability to integrate and process cross-sector data, which established a diverse customer base and a well-known brand. After years of implementation and investment, we firstly initiated a new business model of providing various services to the government, enterprises and citizens via the Internet based on an information platform which served to integrate, apply and output data collected from different government sectors. Since the first service contract-based platform launched in 2014, our platforms servicing government, enterprises and citizen have been initiated in 37 cities among which 16 are in operation. Following the provincial strategic partnership agreement with Hebei Province, Digital China entered into a comprehensive cooperation agreement with Henan Province on Sm@rt City and other related Internet services in 2015. The company's Internet business in urban services, corporate services, public sector services and agricultural services are expected to roll out rapidly in future in this mega province with a population of over 100 million.

As an IT company with solid background, Digital China has been making capital investments in technologies on a long-term basis in order to enhance service efficiency and quality. The City Public Data Service Platform 5.0 based on a number of innovative technologies, such as virtual imaging, deep web data collection and cloud services, was launched in 2015 representing a huge upgrade from version 3.0 launched in 2014. Due to the constant upgrading of our core platform system, we have substantially shortened the platform construction period and enhanced the efficiency of data integration to provide a solid foundation for the promotion of Sm@rt City services.

1.3 全新智慧城市服務引領戰略新業務快速發展

二零一五年，中國智慧城市領域異常地喧囂：互聯網企業、智慧硬件企業甚至房地產公司，如雨後春筍般紛紛湧入，各種概念和應用令人眼花繚亂。作為中國最早從事智慧城市業務的公司之一，神州控股經歷了最初的以項目合同制解決方案為主的信息化階段，積累了強大的跨行業數據整合處理能力以及豐富的客戶資源及品牌效應。經過長期的實踐和投入，我們率先確立了以互聯網為渠道，以跨政務部門數據整合、應用、輸出為主的信息化平台運營為依託，向政府、企業和市民提供多元化的城市服務這一全新業務模式。從二零一四年試水服務合同制平台運營至今，我們的政務、企業、市民平台已經累計在三十七個城市落地，其中十六個平台已投入運營。繼與河北省簽訂全省戰略合作協議後，二零一五年，神州控股與河南省簽訂了智慧城市等相關互聯網服務的全面合作協議，預計未來，本公司的城市服務、企業服務、政務服務、農業服務等互聯網業務將在這個人口過億的大省迅速展開。

作為一家擁有紮實技術儲備的IT公司，神州控股對技術進行長期持續的資本投入，以提升服務效率和質量。二零一五年，我們推出了基於虛擬影像、數據挖掘、資源整合、雲平台等多項創新技術的城市公共信息服務平台5.0版本，這是二零一四年推出的3.0版本的飛躍。依託不斷升級的核心平台系統，我們極大地縮短了平台建設週期，提高了數據整合效率。這為我們快速推廣智慧城市服務打下了堅實的基礎。

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CONTINUING OPERATIONS**2.1 Digital China Information Service Company Ltd. (DCITS): leading IT service provider in China's IT industry specialised in proprietary software, services, Cloud Computing and Big Data analysis and persisting with the strategy of integrating Sm@rt City and Sm@rt Agriculture**

As an important pillar in technology underpinning the industrial Internet service strategy of Digital China, DCITS benefitted from the rapid informatisation of major industries in China, including financial, telecommunications, state-owned enterprises and agriculture while sustaining rapid development on the back of continuous business innovation. For the full year of 2015, DCITS reported revenue of approximately HK\$8.156 billion, representing a 0.25% growth comparing to the corresponding period of last financial year. Gross profit margin was 2.32 percentage points higher as compared with the corresponding period of last financial year to 25.5%. Net profit attributable to shareholders of the parent company amounted to HK\$424 million, representing growth of 20.53% as compared with the corresponding period of last financial year.

Technical Service and Application Software Development Business: The company continues innovations of its technical services and enters into new sectors such as testing and outsourcing services, as informatisation development pursues and technology upgrades. Technical service revenue for the financial year under review amounted to HK\$2.109 billion, largely unchanged from the corresponding period of last financial year, while gross profit margin was 25.50%, an improvement of 2.32 percentage points compared with the corresponding period of last financial year. Meanwhile, as companies in the financial, telecommunications, and state-owned enterprises pursues further reforms, corporate customers aims to achieve business process optimisation, efficiency enhancement and IT architectural restructuring, providing a strong growth driver for the company's application software development business. For the reporting period, revenue from this sector grew 3.66%, year-on-year, to HK\$691 million, while gross profit margin was 8.90 percentage points higher at 37.40%, as we enhanced the R&D together with Cloud and Big Data development while expediting the launch of new

持續經營業務**2.1 神州數碼信息服務股份有限公司：中國信息技術產業最重要的IT服務商，專注自有軟件、服務、雲計算及大數據分析等業務，堅持智慧城市與智慧農村相融合的發展戰略**

作為神州控股產業互聯網服務戰略的重要技術支撐，神州信息受益於我國金融、電信、政企、農業等國民經濟重點行業信息化的快速發展，業務持續創新，保持較快發展。本公司二零一五年全年實現營業額約港幣81.56億元，較上財年同期增長0.25%；毛利率達到20.19%，較上財年同期提升了2.23個百分點；期內實現歸屬於母公司股東的淨利潤約港幣4.24億元，較上財年同期增長20.53%。

技術服務及應用軟件開發業務：隨著信息化發展階段及IT技術的升級，本公司的技術服務持續創新，在測試評估、外包服務等新領域取得突破。本財年，技術服務業務實現營業額約港幣21.09億元，較上財年基本持平；業務毛利率達到25.50%，較上財年同期提升2.32個百分點。另一方面，隨著金融、電信、政企等行業改革進一步深化，業務流程優化、運營效率提升以及IT架構的開放重構成為行業用戶IT建設新熱點，也為本公司應用軟件開發業務帶來了增長動力。二零一五年，本公司應用軟件發展業務加強了新產品的研發和推出，大力推進雲服務和大數據業務的增長，報告期內實現營業額約港幣6.91億元，較上財年同期增長3.66%；業務毛利率達到37.40%，較上財年同期提高8.90個百分點。在金融行業，金融雲平台新增銀行客戶三十三家；在稅務行業，本公

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products. Our financial Cloud platform added 33 new clients in banking sector, while in the taxation service sector, the self-developed management decision-making platform for management has been applied in 16 provinces across the country, resulting in the further expansion of our taxation services on Big Data.

Agricultural Informatisation Business: new urbanisation and agricultural modernisation have become important drivers for China's economic transformation and upgrade. As the foundation for agricultural modernisation, the farmland right registration business has been rapidly growing with the strong support of governments at all levels, while the farmland exchange transactions are rolling out as well. The company's agricultural informatisation business reported revenue of approximately HK\$331 million under the main business executor Zhongnong Xinda, representing more than 80% growth as compared with the corresponding period of last financial year. During the reporting period, the company made significant progress in its "Internet agriculture" strategy with the acquisition of further interests in Clesun Tech, the joint venture formation of Yangling Agricultural Cloud Service Corporation (楊凌農業雲服務公司), and the expansion of its business scope from land right registration and trading to agricultural IOT, agricultural Big Data and so on. In the farmland right registration business, we further expanded our coverage beyond Hebei Province to three new provincial platforms for Ningxia, Shaanxi and Tianjin, capitalising on the opportunity presented by the central government's initiative to drive trial operations at the provincial level. As of now, the company has provided farmland right registration services for 460 counties across the nation and developed trading platforms for more than 70 counties. On the basis of land trading and large-scale agricultural operations, we are actively seeking opportunities and developing profound financial, technical and data services.

司承建的「金稅三期」管理決策平台成功推廣至全國十六個省，稅務大數據服務的市場覆蓋進一步擴大。

農業信息化業務：新型城鎮化和農業現代化已經成為拉動中國經濟轉型升級的重要力量之一。作為農業現代化基礎的農村土地確權業務，在各級政府的大力推動下，持續快速發展，隨之而來的土地流轉交易也陸續展開。以中農信達為主要載體，本公司二零一五年的農業信息化業務實現營業額約港幣3.31億元，較上財年同期增長超過80%。報告期內，本公司「互聯網農業」戰略取得重要進展：進一步併購旗碩科技，合資成立楊凌農業雲服務公司，業務覆蓋從土地確權及流轉，擴展到農業物聯網、農業大數據、農產品溯源認證等領域。其中，農地確權業務把握國家推進整省試點的市場機遇，進一步擴展到了河北省以外的更多省份，新增寧夏、陝西、天津三個省級平台。迄今，本公司已累計為全國四百六十個市縣提供了農村土地確權服務，為七十多個市縣搭建了農村產權交易平臺，圍繞土地流轉和農業規模化經營，積極探索和佈局配套的金融、技術、數據等深度服務，探索一、二、三產業融合發展的「互聯網農業」新模式。

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Systems Integration Business: We continued to downscale our traditional Systems Integration Business in tandem with the company's business transformation and in view of intense competition and meagre profitability of the business. For the financial year under review, the Systems Integration Business reported revenue of HK\$4.522 billion, representing a 4.36% decrease as compared with the corresponding period of last financial year. Gross profit margin was 10.54%, 1.09 percentage points lower as compared with the corresponding period of last financial year. Benefitting from the government's implementation of the security controllability strategy, during the financial year under review we passed the technical certification testing and completed the construction of showcase project of the indoor modulation system for the "Beijing-Shanghai Telecommunication Main Line", a national strategic project in quantum encrypted communication, while also winning the tender for the construction of the main network of the "Beijing-Shanghai Telecommunication Main Line". Our lead role in the application of quantum communication technologies has highlighted our distinctive competitive advantage of integrated informatisation systems.

2.2 Supply Chain Management Strategy Unit: creation of the "intermediary platform" integrated e-commerce service model, development of logistics services for corporate customers and actively expansion of O2O self-branded maintenance services

From the financial year under review, the Supply Chain Management Business started to account for its revenue on the basis of services provided instead of including invoiced income generated from e-commerce business (Gross Merchandise Volume), in order to more accurately reflect the true income and profitability level of the Supply Chain Business. For the financial year under review, overall revenue amounted to approximately HK\$2.080 billion, declining by 47.47% year-on-year, mainly because invoiced income was booked in revenue of 2014 whereas invoiced income was no longer booked in revenue of 2015. Benefitting from the high value-added logistics software services, gross profit margin increased to 16.60%, up by 8.20 percentage points compared with the corresponding period of last financial year. Segment result increased by 3.04%, year-on-year due to rising

系統集成業務：配合本公司業務轉型的戰略，傳統集成解決方案業務因激烈的行業競爭和低迷的利潤水平而持續主動收縮。本財年，本公司集成解決方案業務實現營業額港幣45.22億元，較上財年同期下降4.36%；毛利率為10.54%，較上財年同期下降1.09個百分點。受益於國家安全可控戰略及大型項目複雜集成服務的推進，本財年本公司完成了國家戰略項目量子保密通信「京滬幹線」技術驗證及應用示範項目室內聯調系統的建設，並進一步中標量子保密通信「京滬幹線」主幹網絡的建設項目，引領量子通信技術的應用推廣，彰顯了本公司在集成及信息化建設領域突出的競爭優勢。

2.2 供應鏈管理戰略本部：打造「中台」電商綜合服務模式，並發展面向企業客戶的物流服務以及積極拓展基於O2O的自有維修服務

供應鏈管理業務從本財年開始改用服務收入口径，不再計入電商貿易帶來的開票收入(Gross Merchandise Volume，即商品貿易總額)，從而更準確地反映供應鏈業務的真實收入及利潤水平。本財年整體營業額錄得約港幣20.80億元，較上財年同期下降47.47%，主要因為上財年同期營業額包括了開票收入而本財年營業額不再計入開票收入。受益於相關供應鏈軟件服務的高附加值，毛利率約16.60%，較上財年同期提升8.20個百分點。伴隨業務的拓展，特別是客戶訂單處理量的快速增加，物流業務加大了人力資源的投入，人工成本相應上漲，分部業績同比

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labor cost. E-commerce supply chain service, logistics and maintenance accounted for 45.86%, 40.94% and 13.20%, respectively, of total revenue.

E-commerce supply chain service: Given the fast penetration of online shopping and our outstanding professional software development and management capabilities, as well as our deep collaboration with major IT brands, such as Huawei and Dell, to effectively assist Huawei and other branded customers to expand their online retail network. Regarding to e-commerce services, we implemented a system for the dispatch of merchandise from separated warehouses which can be seamlessly connected to the official websites of branded customers and other e-commerce platforms, including T-MALL, JD.COM, AMAZON.COM, YHD.COM and GOME. This enables us to establish professionalism in e-commerce “intermediary platform” service integrating orders, accounting services, systems and process management.

Logistics Business: For the financial year under review, the Logistics Business sustained fast growth and reported revenue of approximately HK\$852 million, representing a 25.56% increase year-on-year. In 2015, we further solidified our leading position in the logistics service for the communications industry, as we completed coverage for the top three telecommunications operators by signing up E-surfing of China Telecom for corresponding logistics services. Regarding the specialized e-commerce logistics, we maintained the efficiency and quality of logistics services for our customers during annual Single Day E-commerce Sales (November 11th) for over 6-year operation while order volume doubled this year, enhancing our industry position and reputation.

Maintenance Business: For the financial year under review, our Maintenance Business reported revenue of approximately HK\$275 million, representing an 8.51% growth compared to the corresponding period of last year, thanks to comprehensive Internet marketing efforts against a background of reducing warranty orders from traditional IT manufacturers. The “K-boy” Wechat platform established in 2015 has created a professional image in IT maintenance services and formed a mobile Internet access for our maintenance

增幅3.03%。三大業務板塊中，電商供應鏈服務、物流和維修收入佔比分別約為45.86%、40.94%和13.20%。

電商供應鏈服務：本財年，受惠於網絡購物的快速發展以及憑藉突出的專業軟件發展及管理能力，電商業務與華為、戴爾等IT知名品牌緊密合作，有效地助力華為等品牌商的網絡店舖發展。在電商服務方面，實現多地分倉發貨，並對接品牌客戶官網、天貓旗艦店、京東旗艦店、亞馬遜旗艦店、1號店、國美等多平台，打造專業的集商務訂單、財務服務、系統及流程管理為一體的電商「中台」服務品牌。

物流業務：本財年，物流業務保持較快增長，營業額達到約港幣8.52億元，較上財年同期增長26.56%。二零一五年科捷物流進一步確立在通信行業領先的物流服務商地位，在服務中國聯通、中國移動多年之後，本財年新簽約天翼電信手機物流服務，實現對電信三大運營商的全面業務佈局。在專業化的電商物流領域，依託連續六年服務「雙十一」電商大促的專業積累，在訂單處理量翻番的情況下，科捷物流很好地保障了客戶物流服務的運作效率和質量，在電商倉儲物流領域樹立良好的市場地位和口碑。

維修服務業務：本財年，維修服務業務在傳統IT廠商縮減質保期內訂單的情況下，全面推行互聯網營銷，業務逆勢增長，營業額達到約港幣2.75億元，較上財年同期增長8.51%。二零一五年維修業務建立「科小弟」微信平台，打造IT維修服務專業形像，形成維修業務的移動互聯網入口。通過微信、互聯網搜索等線上營銷渠道與線下維修店

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services. Through an O2O model combining online marketing channels such as Wechat and various Internet search engines and offline deliveries at physical maintenance stores, the post-warranty services provided by the maintenance stores to individuals and corporate customers were significantly boosted, reporting in substantial improvements in offline profitability.

2.3 New Business based on “Internet+”: to accelerate development of internet-based Sm@rt City and financial services, developing new directions for strategic businesses and foster new growth drivers in proactive response to the national strategy of “Internet+”

For the financial year under review, the New Business segment comprised Sm@rt City services and financial services. Following coming market development in the relevant industries, the segment will further comprise more new businesses of Digital China based on Internet services, such as Internet healthcare and Internet manufacturing, in future. In 2015, the New Business reported revenue of approximately HK\$394 million, representing substantial growth year-on-year that signified the enormous market potential and sound revenue model of our New Business. Our Internet-based Sm@rt City services entered into fast track to record revenue of over HK\$60 million for 2015, as compared to less than HK\$4 million for 2014. Moreover, the full-year revenue of our financial services recorded significant growth too. The management expects the New Business to sustain high growth rates in future on the back of ongoing technological improvements and proven experience complemented by continuous capital investments. In terms of profit, the Sm@rt City business, which derives its revenue mainly from Internet services, will continue to target at market expansion and increasing investment of construction while rapidly increasing the number of service contracts. The financial service, which is mainly engaged in loan business, will continue to focus on risk control and seek to maintain stable profitability as it serves a clientele comprising mainly customers of various business platforms within the company.

面交付相結合的O2O模式，維修店面獲得了大量零售和商業客戶的保外服務訂單，線下店面盈利顯著改善。

2.3 基於「互聯網+」的新業務：抓住國家「互聯網+」戰略，加速發展基於互聯網的智慧城市和互聯網金融業務，拓展新的戰略業務方向，培育新的業務增長點

本財年「新業務」分部包括智慧城市服務和金融服務，隨著產業佈局的深入，未來該分部將逐漸囊括互聯網醫療健康、互聯網工業製造等神州控股所有基於互聯網服務的新興業務。截至本財年底，新業務錄得營業額約港幣3.94億元，較上財年同期增長顯著，體現了新業務巨大的市場潛力和良好的收入模式。其中，基於互聯網平台運營的智慧城市服務業務進入快速成長期，全年營業額從二零一四年的不足港幣400萬元上升到二零一五年的超過港幣6,000萬元，金融服務業務全年收入增長亦十分顯著。管理層預計，憑藉著不斷完善的技術、依託豐富的運營經驗、輔以持續的資本投入，新業務將在未來持續保持高速的增長。盈利方面，以互聯網服務收入為主的智慧城市業務仍以市場擴張為主要目標，在快速增加簽約城市數目的同時增加城市服務平台建設投入。以提供融資貸款服務為主的金融業務始終以風險控制為核心，在服務公司內部各個業務平台客戶為主的同時，保持著穩健的利潤水平。

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Sm@rt City Service Business: The company continued to increase investments in the construction of Internet-based Sm@rt City informatisation platforms and related services. Through the three platforms of integrated citizen service, integrated enterprise service and integrated city administration, operation and customization services were provided to citizens, enterprises and city administrators respectively. In future, the company will continue to make strong efforts to expand its coverage of cities and enhance its ability to commercialize data, with a view to rapid revenue growth.

As at the end of the financial year under review, we have covered 37 cities/areas regarding the services, which will be gradually put into construction and operation. Our integrated citizen service platforms are currently operating in 16 cities covering a total population of 125 million including mega cities like Beijing and Chengdu as well as mid-small cities like Longyan and Changshu.

The company made several breakthroughs in integrated enterprises service platform in 2015: In September, the Internet platform of the “Xi’an Pan-Universities Innovative Industry Belt” officially commenced operation. In October, the “Zhongguancun Innovative Venture Service Platform” built by Digital China in association with Zhongguancun Management Committee went online with Premier Li Keqiang officiating the ceremony. The “Beijing-Tianjin-Hebei Public Service Platform for Technological Innovation” created by Digital China and Beijing Economic and Technological Development Zone also went online in the same month. Towards the end of last year, we commenced construction of enterprise service platforms for Weifang and Shanghai Free Trade Zone. To explore the commercialization of government data, the company formed a joint venture with Benxi Government to promote the construction and operation of the Benxi Internet healthcare services under the PPP (Public-Private-Partnership) model.

Financial Service Business: leveraging the brand reputation, industry position, channel resources and technological strengths of Digital China to obtain financial business licenses for Internet micro-credit loans, third-party payments, factoring, finance leasing,

智慧城市服務業務: 本公司繼續加大基於互聯網的智慧城市信息化平台建設和相關服務業務的投入,通過市民融合服務平台、企業融合服務平台、城市運行管理平台三種業務模式,為市民、企業、城市管理提供平台運營和訂製服務。未來本公司將不遺餘力地持續擴大覆蓋城市數目及提高數據變現能力,快速提升該業務收入規模。

截至本財年底,本公司智慧城市服務業務覆蓋城市達三十七個,將陸續進入服務合同簽約和平台建設運營階段;互聯網服務平台累計投入運營達到十六個,這其中包括北京、成都等大型城市,也包括龍巖、常熟等中小型城市,服務覆蓋常住人口超過1.25億。

二零一五年本公司在企業融合平台服務方面取得突破:九月,西安環大學創新產業帶互聯網平台正式投入運營。十月,李克強總理親自啟動由神州控股聯同中關村管委會共同打造的「中關村創新創業服務平台」。同月,神州控股與北京經濟技術開發區共同攜手打造的「京津冀科技創新公共服務平台」上線運行。年末,濰坊及上海自貿區企業服務平台相繼投入建設。在探索政府數據平台的商業化應用方面,本公司與本溪市政府組建了合資企業,以PPP (Public-Private-Partnership, 即公共私營合作制) 模式推進本溪市互聯網醫療項目的建設與運營。

金融服務業務: 充分利用神州控股的品牌優勢、行業地位、渠道資源、技術積累,獲取互聯網小貸、

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so as to provide diversified financial services for the broad customer base on the company's industrial Internet platforms.

Since its commencement over a year ago, the proprietary Financial Business has been focused on the development of financing businesses relating to the agricultural and IT sectors in line with the industrial Internet strategy of Digital China, leveraging customer resources and channel strengths derived from different business sectors with notable synergies. In Heilongjiang, one of China's major agricultural provinces, a dedicated team has been set up to serve four major categories of customers: modern agricultural machinery cooperative organization, individuals with large-scale crops, farm growers and breeding companies. At the end of the financial year under review, the loan balance provided by our proprietary Financial Business amounted to close to RMB600 million. Looking to 2016, we will continue to focus on agriculture-related financial services in Xinjiang, the largest plantation area of China, in tandem with the promotion of our farmland right registration and trading platform. In addition, we will also continue to make efforts in our traditional stronghold of e-commerce logistics and leverage our existing customer resources and expertise to develop a diverse range of supply chain financial products. In connection with Internet city services, namely the Sm@rt City business, we are looking to play a role in the financial aspect of the government's Internet city services, leveraging government resources and data resources assembled by our Sm@rt City business as it continues to expand in scale and volume.

Chongqing Digital China HC Micro-credit Finance Co., Ltd., a joint venture formed by Digital China and HC International, is another important component of our Financial Business, which is engaged in lending business leveraging the membership of and transaction information available on HC International's online trading platform. The joint venture has emphasized on the design and development financial products since its commencement more than one year ago, and has seen rapid business growth on the back of new products such as "HC Finance", "Auto Finance" (車易貸) and "Mortgage Finance" (抵押貸). Currently, it's covering over 1,600 customers. At the end of 2015, the loan balance of its lending business amounted

第三方支付、保理、融資租賃等金融牌照，為公司產業互聯網平台的廣大客戶提供多元化金融服務。

本公司自營的金融服務業務開展一年多以來，配合神州控股產業互聯網的戰略，依託不同業務板塊的客戶資源和渠道優勢，高效協同，重點發展農業和IT行業相關的融資業務。在中國農業大省之一的黑龍江組建了專業的團隊，面向現代農機合作社、種糧大戶、農場種植戶、養殖公司等四大類客戶群體重點進行服務。截至本財年底，本公司自營金融業務貸款餘額接近人民幣6億元。展望二零一六年，我們將繼續協同農地確權和交易平台產品的推廣，重點開發中國最大種植區——新疆的相關農業金融服務。此外，本公司還將在傳統優勢行業——電商物流領域繼續發力，借力既有的客戶資源和專業優勢，開發多元化的供應鏈金融產品。在互聯網城市服務即智慧城市領域，我們希望隨著業務規模的擴大，平台服務使用者的增多，充分利用智慧城市業務所積累的政府資源和數據資源，成為政府互聯網城市服務的金融助力者。

金融服務業務另一個重要組成是由神州控股與旗下控股公司慧聰國際合資成立的重慶神州數碼慧聰小額貸款有限公司，依託慧聰網會員和平台交易信息開展貸款金融服務。合資公司運營一年多以來，注重金融產品設計和開發，推出了「慧信貸」、「車易貸」、「抵押貸」等不同產品，業務快速發展。目前貸款客戶已達到一千六百餘家，截至本財年底貸款餘額約為人民幣13.75億元。在業務開展過程中，本公司始

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to approximately RMB1.375 billion. The company has persisted in stringent risk control in business development to assure health business growth. Currently, its non-performing loan ratio stood at approximately 1.4% which is below the market average.

DISCONTINUED OPERATION

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

Digital China Group (the disposed traditional distribution business) reported revenue of approximately HK\$59.712 billion for the financial year under review, representing a 6.23% growth as compared with the corresponding period of last financial year. Profit attributable to shareholders of the parent company for the period amounted to approximately HK\$462 million, increasing by 17.04% as compared with the corresponding period of last financial year.

Consumer Business: Revenue of the Consumer Business in 2015 increased by 5.39% to HK\$37.267 billion, while gross profit margin remained largely unchanged at 3.38% as compared with the corresponding period of last year. Profitability of the Consumer Business through traditional channels continued to shrink as market shares and prices continued to be squeezed by e-commerce and other new channels. Meanwhile, expansion of the omni-channel business was reaping benefits, as our full-year revenue generated from e-commerce and offline retail channels (CES) such as GOME and SUNING increased by approximately 13% and 20% (in RMB terms), respectively. The sub-segments of products delivered varied performances: the desk top market continued to shrink, while consumer IT products sustained fast growth in full-year revenue driven by LeTV and Apple products.

終嚴格進行風險管控，保證業務健康發展，目前不良貸款率約1.4%，低於市場平均水平。

非持續經營業務

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

神州數碼集團(已出售之傳統分銷業務)本財年錄得營業額約港幣597.12億元，較上財年同期增長6.23%。期內母公司股東應佔溢利約為港幣4.62億元，較上財年同期上升17.04%。

消費級業務：消費級業務本財年全年營業額達到港幣372.67億元，同比增長5.39%，毛利率達到3.38%，與上財年同期基本持平。傳統渠道的消費級業務依然面臨被電商等新興渠道擠壓市場份額和價格的現狀，利潤空間持續被壓縮。全渠道業務拓展漸見成效，電商業務和以國美、蘇寧等連鎖家電賣場為主要渠道的線下零售管理業務(CES)全年營業額分別同比增長約13%和20%(人民幣口徑)。個別產品子類表現迥異：台式機市場持續萎縮，消費類IT產品受樂視和蘋果產品帶動，全年營業額維持較快增長。

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Corporate Business: The Corporate Business seized the opportunity presented by the domestic brands to deliver full-year revenue of HK\$22.445 billion, representing a 7.64% year-on-year growth. Affected by a higher percentage shares for domestic brands, overall gross profit margin was 0.85 percentage points lower at 7.91% compared with last financial year. Regarding the network business, sales of Huawei products continued to grow strongly, driving a 20.47% year-on-year growth in the full-year revenue for network products. In the server business, the Lenovo server business was back on track upon completion of the integration, driving a 14.47% year-on-year growth in the full-year revenue for server products. Software and storage products reported year-on-year declines in revenue owing to the continued decline of sales for international brands.

3. Business risks

As at the end of the financial year under review, approximately 55% of the bank loans of the Continuing Operations were denominated in US Dollar or Hong Kong Dollar, around 10% of the bank loans were denominated in Euros while substantially all of the company's businesses were operated in Mainland China. Hence, the depreciation of RMB against foreign currency will result in the company incurring foreign exchange losses. As the foreign exchange trade exposure of the Continuing Operations would be minimal, the management is actively adjusting its loan policy, which will determine the currency of its new loans by taking into full consideration factors such as interest rates, exchange rates and the nature of businesses concerned. We expect any exchange risks in future to be within our control. Moreover, the company and its subsidiaries are actively investing in or forming joint ventures in the sectors of Smart City, Internet agriculture, Internet healthcare, Internet manufacturing and relevant financial services. Given exceptional volatility in the capital market, impairment in such investments might occur. The company has established an investment committee comprising mainly the chairman, directors and senior management of the company, which conducts comprehensive due diligence and voting processes in respect of material investments. The company has also set up a post-investment management department to conduct regular inspections and analysis on the investment projects and investee companies and to report to the investment

企業級業務: 企業級業務抓住國產化機會，全年營業額達到港幣224.45億元，實現同比增長7.64%，受國產品牌佔比提升的影響，整體毛利率達到7.91%，同比下降0.85個百分點。網絡業務方面，華為延續大幅增長趨勢，帶動網絡產品全年營業額同比增長20.47%；服務器業務，聯想服務器業務完成整合，業務回歸正軌，帶動服務器產品營業額同比增長14.47%。軟件和存儲領域受國際品牌持續下滑的影響，營業額同比倒退。

3. 業務風險

截至本財年底，持續經營業務中約55%銀行貸款以美元或港元計價，約10%銀行貸款以歐元計價，而本公司業務基本都在中國內地營運，人民幣兌外幣貶值會引致本公司錄得匯兌虧損。考慮到持續經營業務的外匯貿易敞口非常小，管理層正在積極調整貸款政策，在新增貸款過程中充分考慮利率、匯率以及業務屬性等因素從而決定貸款貨幣，預計未來匯兌風險將維持在可控範圍。另外，本公司及下屬子公司不斷在智慧城市、互聯網農業、互聯網醫療、互聯網製造及相關金融服務等領域參股投資或組建合營公司，在資本市場異常波動情況下，或引致投資減值。本公司內部設立以公司主席、董事、高級管理層為主的投資委員會，對重大投資均配備完善的盡職調查和投票流程，本公司亦設立相應的投後管理部門對投資項目和被投公司保持緊密聯繫

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committee regarding the progress of various projects. The company continued to improve its internal information security administration system during the period, as all departments across the company showed stronger risk awareness.

4. Environmental policy and performance

The mission of Digital China is to realise the digitalisation of the country. In this process, the company is governed by two main principles: a strong sense of responsibility and the pursuit of sustainable innovation, to the ends that the community will benefit as a whole. As such, the company is committed to the most strict environmental and social standards, striving to assure compliance with all laws and regulatory provisions relating to its operations, including those relating to health and safety, workplace conditions, employment and environment, so that a firm foundation is provided for the sustainable development of its business. Currently the company is not involved in any environmental lawsuit. The company also commits its resources on an ongoing basis to upgrade its office air-conditioning and heating systems and other network equipment, to increase its energy efficiency while lowering power consumption and carbon emission. We encourage our employees to actively participate in third-party environmental groups, while our primary Sm@rt City operation and service also hold the construction of smart, digitalized, low-carbon cities as its mission.

5. Important relationships with staff, customers, suppliers and other parties

Since its establishment, the number of business partners of Digital China has grown from 25 to almost 300, while major clients are from telecommunications, financial, government, energy and transportation sectors. As the company drives the expansion of new businesses, it always keeps in mind the interests of its stakeholders, including its employees, customers, suppliers, and business partners.

People represent the most crucial factor contributing to the success of an enterprise. The company persists in the implementation of an employee hiring and incentive regime that is originated from corporate culture. It is dedicated to set up internal and external trainings for employees, while a staff club has been established to organise recreational activities regularly and enhance

並定期檢視、分析、向投資委員會匯報項目進展情況。期內，本公司不斷健全內部信息安全管理制度，各部門風險防範意識不斷增強。

4. 環境政策及表現

神州控股的使命是數字化中國，在這一過程中，強烈的責任感和追求可持續的創新是本公司的兩大信念，最終惠及整個社會。目前本公司不牽涉任何一起環境訴訟，本公司一直致力維持最高要求之環境及社會標準，確保已遵守所有與業務相關法例及監管規則，包括健康及安全、工作環境條件、就業及環境，為業務可持續發展奠基。本公司亦持續投放資源，更新辦公室的空調及供暖系統及其他網絡設備，以提高能源效益以減低耗電量及碳排放。本公司亦鼓勵員工積極參與多個外界環保工作團體，而本公司專注的智慧城市運營及服務業務也是以構建信息化和智能化的低碳綠色城市為使命。

5. 本公司與員工、顧客、供應商及其他人士的重要關係

從建立至今，神州控股的IT合作廠商從二十五家發展到接近三百家，並且積累了來自電信、金融、政府、能源及交通行業的重要客戶。本公司推動新業務拓展的同時，不忘兼顧員工、客戶、供貨商、業務夥伴等各持份者的利益。

一個企業的成功，最關鍵的因素是人才。本公司堅持以企業文化為導向的人才選拔和獎勵機制，同時致力為僱員提供多項內部、外部培訓，成立員工俱樂部，定期舉辦聯誼活動以及加強公司內部溝通體系，本公司亦曾入選央視評選的「二

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the internal communications. The company was named in the “Best Employers 2013” nomination hosted by CCTV. With one of the most sophisticated IT systems employed in the industry, the company provides an efficient workplace and smart office setting for all staff. It is one of the first companies to advance from traditional OA to a synergised system based on Web 2.0, while actively adopting various applications on the mobile terminal.

As a customer-oriented service supplier, the company treats customers as an important aspect of its value. All employees are required to abide with the most rigorous code of ethical and professional conduct in their interaction with customers, while multiple channels for feedback have been set up to enhance customer satisfaction and loyalty. The customers of the company as a whole are diversely distributed in different industries. Its IT services focus mainly on large customers in the telecommunications, financial and government sectors, while Sm@rt City serves mainly local governments. The major customers of the supply chain services are branded manufacturers, as compared to SMEs for the financial services. The recognition of revenue generated from the government and state-owned enterprises is subject to turnover periods for procurement and anti-corruption initiatives, while SME customers are associated with greater risks in trade receivables as they are more subject to macro-economic fluctuations. Nevertheless, the company has made thorough preparations in terms of contract recognition and accounting treatment to deal with the aforesaid issues.

The company works with a broad range of suppliers, including soft/hardware IT manufacturers and upstream/downstream suppliers of the logistic services value chain. The company has formulated rigorous procurement policies and uniform standards, on the basis of which regular reviews of the performance of suppliers and contractors are conducted. Measures have been taken to lower supply chain risks by minimising concentration of suppliers.

零一三年最佳僱主企業」。本公司的IT系統始終保持業內領先，為所有員工提供了高效的工作環境和智能化辦公流程，更率先實現了從傳統OA向基於Web 2.0的協作體系的跨越，同時積極拓展移動終端的各項應用。

作為以客為本的服務商，本公司視客戶為重要的價值體現之一，在與客戶交涉期間公司要求員工恪守最嚴謹的道德及專業操守，並提供多渠道反饋機制，以增加客戶滿意度和忠誠度。本公司整體客源分佈較廣，當中IT服務業務以電信、金融、政府等大客戶為主，智慧城市主要客戶為地方政府，供應鏈服務以品牌商為主，金融服務業務則較多中小企客戶。政府和國企客戶的收款確認受採購週期和反腐倡廉工作影響，中小企客戶則主要受宏觀經濟影響，應收賬風險相對較高，但本公司在合同確認、會計處理等方面做出了相應的充分準備。

本公司合作的供應商廣泛，包括IT硬、軟件廠商，物流產業鏈上下游等。本公司已訂立嚴謹的採購政策及劃一標準，定期檢討主要供貨商及承辦商的表頁，並儘量降低供應商集中度以減低供應鏈風險。

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6. Management Outlook

Digital China celebrates its 15th anniversary in 2016. In retrospect, Digital China has grown from a distribution business department of Legend Group with annual turnover of less than RMB10 billion to China's largest IT product distributor with turnover reaching to RMB80 billion, and to a software and Internet service company with 4 listed subsidiaries covering IT services, supply chain services, Sm@rt City services, agriculture, finance and healthcare related internet services. In future, Digital China, will continue to operate its businesses through multiple principals, which are independent from and yet synergistic with one another, under the same brand of Digital China with Sm@rt City as the core strategy. Our operations in the capital market will also be handled through a diversified capital structure instead of a single listed entity.

Corporate transformation does not happen overnight, not to mention the transition from a traditional business to an Internet business, which is extremely challenging as it requires a comprehensive change in strategies, concepts, technologies, human resources and incentives. As a listed company, it further requires the support of the capital market and investors, so that it can leverage capital resources to increase investment in new businesses and ensure rapid expansion.

As we confront the faltering economy and the fast-changing Internet world, we need to base on our traditional businesses with huge potentials, and make fast and precise utilization of new technologies while resorting to versatile Internet concepts on the back of our formidable strengths in technology research and development, so as to provide comprehensive Internet services to the government, enterprises and citizens from the perspective of data and content.

This is the best of times; this is the worst of times. We need to act in tandem with the trends, but we should not allow ourselves to drift listlessly. The road to transformation is a thorny one, but prospects are promising. With duty, passion and innovation, we at Digital China stand steadfast and ready to lead at a historic moment of monumental change.

6. 管理層展望

二零一六年，是神州控股上市第十五年。回顧十五年的發展，神州控股從一個收入不足百億的聯想集團分銷部門，成長為中國最大的IT產品分銷品牌。再從一間營業額近八百億的傳統銷售企業瘦身成為專注軟件和互聯網服務的控股公司，旗下囊括四家上市公司，業務涉及IT服務、供應鏈管理、智慧城市服務、農業、金融、健康等新型業態的互聯網服務公司。未來神州控股的業務將以多個主體的形式，圍繞在同一品牌下，以智慧城市為戰略核心，既保持獨立運營，又互相協同關聯。我們的資本運作平台也將由單一上市主體，轉變為多元化的資本結構。

企業的轉型從來不是一蹴而就，而從傳統業務轉型互聯網業務更是非常困難的，這需要戰略、觀念、技術、人才乃至激勵機制的全方面變革。作為一家上市公司，更需要獲得資本市場和投資人的認同，借助資本的力量加大對新業務的投入，快速實現擴張。

面對舉步維艱的宏觀經濟和日新月異的互聯網浪潮，我們既要堅守在最具有發展潛力的傳統產業，又要快速準確地把握新興技術，靈活地運用互聯網思維，立足我們雄厚的技術研發實力，從數據端和內容端切入，為政府、企業和市民提供全面的互聯網服務。

這是一個最好的時代，這是一個最壞的時代。我們要順勢而為，但不能隨波逐流。轉型的路上荊棘密佈卻也充滿希望，秉承著責任、激情、創新理念的神州控股人，在這波瀾壯闊的歷史峽口，定能擊楫中流，勇立潮頭。

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Capital Expenditure, Liquidity and Financial Resources

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

The Group had total assets of HK\$37,486 million at 31 December 2015 which were financed by total liabilities of HK\$26,192 million, non-controlling interests of HK\$2,421 million and equity attributable to equity holders of the parent of HK\$8,873 million. The Group's current ratio at 31 December 2015 was 1.21 as compared to 1.16 at 31 December 2014.

During the year ended 31 December 2015, capital expenditure of HK\$326 million was mainly incurred for the acquisition of properties, office equipment and IT infrastructure facilities.

As at 31 December 2015, the Group's continuing operations had cash and bank balances of HK\$3,342 million, of which about HK\$2,960 million were denominated in Renminbi.

The aggregate borrowings from continuing operations of the Group as a ratio of equity attributable to equity holders of the parent was 0.73 at 31 December 2015. The aggregate borrowings of the Group as a ratio of equity attributable to equity holders of the parent was 1.49 at 31 December 2015 as compared to 0.94 at 31 December 2014. The computation of the said ratio was based on the total interest-bearing bank borrowings of HK\$13,253 million (31 December 2014: HK\$8,125 million) and equity attributable to equity holders of the parent of HK\$8,873 million (31 December 2014: HK\$8,600 million).

資本開支、流動資金及財務資源

本集團主要以內部資源、銀行貸款及銀行信貸應付其營運所需資金。

於二零一五年十二月三十一日，本集團擁有總資產港幣37,486百萬元，而資金來源為總負債港幣26,192百萬元，非控股權益港幣2,421百萬元及母公司股東應佔權益港幣8,873百萬元。於二零一五年十二月三十一日，本集團之流動比率為1.21，而於二零一四年十二月三十一日為1.16。

於截至二零一五年十二月三十一日止年度內，主要用於購置房屋、辦公室設備及IT基礎設施建設而產生的資本開支為港幣326百萬元。

於二零一五年十二月三十一日，本集團持續經營業務有現金及銀行結餘港幣3,342百萬元，當中有約港幣2,960百萬元乃以人民幣計值。

於二零一五年十二月三十一日，本集團持續經營業務的有關貸款總額佔母公司股東應佔權益之比率為0.73。於二零一五年十二月三十一日，本集團的有關貸款總額佔母公司股東應佔權益之比率為1.49，而於二零一四年十二月三十一日為0.94。上述比率按附息銀行貸款總額港幣13,253百萬元(二零一四年十二月三十一日：港幣8,125百萬元)及母公司股東應佔權益港幣8,873百萬元(二零一四年十二月三十一日：港幣8,600百萬元)計算。

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At 31 December 2015, the denomination of the interest-bearing bank borrowings of the Group was shown as follows:

於二零一五年十二月三十一日，本集團的附息銀行貸款的借款單位如下：

		Denominated in United States dollars 以美元計值 HK\$'000 港幣千元	Denominated in EURO dollars 以歐羅幣計值 HK\$'000 港幣千元	Denominated in Renminbi 以人民幣計值 HK\$'000 港幣千元	Denominated in Hong Kong dollars 以港幣元計值 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<i>Continuing operations</i>	<i>持續經營業務</i>					
Current	流動					
Interest-bearing bank borrowings, unsecured	附息銀行貸款，無抵押	2,170,619	673,582	792,885	650,000	4,287,086
Interest-bearing bank borrowings, secured	附息銀行貸款，有抵押	—	—	47,692	—	47,692
		2,170,619	673,582	840,577	650,000	4,334,778
Non-current	非流動					
Interest-bearing bank borrowings, unsecured	附息銀行貸款，無抵押	775,000	—	—	—	775,000
Interest-bearing bank borrowings, secured	附息銀行貸款，有抵押	—	—	1,401,903	—	1,401,903
		775,000	—	1,401,903	—	2,176,903
Interest-bearing bank borrowings from continuing operations as stated in the condensed consolidated statement of financial position	於簡明綜合財務狀況 表所載之持續經營 業務之附息銀行 貸款	2,945,619	673,582	2,242,480	650,000	6,511,681
<i>Discontinued operation</i>	<i>非持續經營業務</i>					
Current	流動					
Interest-bearing bank borrowings, unsecured	附息銀行貸款，無抵押	4,366,540	—	2,175,149	200,000	6,741,689
Interest-bearing bank borrowings from a discontinuing operation	非持續經營業務之附息 銀行貸款	4,366,540	—	2,175,149	200,000	6,741,689
Total	總計	7,312,159	673,582	4,417,629	850,000	13,253,370

Certain of the Group's bank borrowings from continuing operations of HK\$1,450 million extended by financial institutions to certain subsidiaries of the Group were secured by land use right and properties with an aggregate carrying amount of approximately HK\$2,072 million at 31 December 2015.

本集團持續經營業務之若干銀行貸款港幣1,450百萬元是由金融機構授予本集團之若干附屬公司，並以於二零一五年十二月三十一日其價值港幣2,072百萬元位於中國大陸之土地使用權及物業作抵押。

Included in the Group's current and non-current bank borrowings from continuing operations of HK\$1,113 million and HK\$2,177 million respectively represented the term loans which are repayable from 2016 to 2025. All of the Group's bank borrowings from continuing operations were charged at floating interest rates except for the loan balances with an aggregate amount of HK\$757 million which were charged at fixed interest rates as at 31 December 2015.

包括於本集團持續經營業務之流動及非流動銀行貸款分別港幣1,113百萬元及港幣2,177百萬元為有期貨款須於二零一六年至二零二五年償還。於二零一五年十二月三十一日，除總額為港幣757百萬元之貸款結餘按固定利率計息外，本集團持續經營業務的全部銀行貸款乃按浮動利率計息。

Management Discussion and Analysis 管理層研討與分析

The Group's total available credit facilities at 31 December 2015 amounted to HK\$32,818 million, of which HK\$3,704 million were in term loan facilities, HK\$14,038 million were in trade lines and HK\$15,076 million were in short-term and revolving money market facilities. At 31 December 2015, the facility drawn down was HK\$3,503 million in term loan facilities, HK\$5,937 million in trade lines and HK\$8,008 million in short-term and revolving money market facilities.

The total available credit facilities from the Group's continuing operations at 31 December 2015 amounted to HK\$12,247 million, of which HK\$3,330 million were in term loan facilities, HK\$3,893 million were in trade lines and HK\$5,024 million were in short-term and revolving money market facilities. At 31 December 2015, the facility drawn down from Group's continuing operations was HK\$3,289 million in term loan facilities, HK\$911 million in trade lines and HK\$3,222 million in short-term and revolving money market facilities.

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

Contingent Liabilities

As at 31 December 2015, the Group had no material contingent liabilities.

Human Resources

At 31 December 2015, the Group had approximately 6,800 (31 December 2014 (restated): approximately 5,200) full-time employees. The majority of these employees work in the PRC. The Group's continuing operations offers remuneration packages in line with industry practice. Employees' remuneration includes basic salaries and bonuses. With the decrease in the total number of staff to cope with its business requirements, the Group's continuing operations has recorded a 17.34% increase in staff costs to approximately HK\$1,639 million for the year ended 31 December 2015 as compared to approximately HK\$1,397 million (restated) for the corresponding period of the last financial year. In order to attract and retain a high caliber of capable and motivated workforce, the Company offers share-based incentive schemes to staff based on the individual performance and the achievements of the Company's targets. The Group's continuing operations is committed to providing its staff with various in-house and external training and development programs.

本集團於二零一五年十二月三十一日之可動用總信用額為港幣32,818百萬元，當中包括港幣3,704百萬元之有期貨款額度，港幣14,038百萬元之貿易信用額度及港幣15,076百萬元之短期及循環現金透支。於二零一五年十二月三十一日，本集團已動用之有期貨款額度為港幣3,503百萬元，貿易信用額度為港幣5,937百萬元及短期及循環現金透支為港幣8,008百萬元。

本集團持續經營業務於二零一五年十二月三十一日之可動用總信用額為港幣12,247百萬元，當中包括港幣3,330百萬元之有期貨款額度，港幣3,893百萬元之貿易信用額度及港幣5,024百萬元之短期及循環現金透支。於二零一五年十二月三十一日，本集團持續經營業務已動用之有期貨款額度為港幣3,289百萬元，貿易信用額度為港幣911百萬元及短期及循環現金透支為港幣3,222百萬元。

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

或然負債

於二零一五年十二月三十一日，本集團並無重大或然負債。

人力資源

於二零一五年十二月三十一日，本集團持續經營業務約有全職僱員6,800名(二零一四年十二月三十一日(經重列):約5,200名)。該等僱員大部份均於中國受僱。本集團持續經營業務按照行業慣例提供酬金福利予僱員。僱員酬金包括基本薪金及花紅。為配合業務需求而增聘僱員，導致本集團持續經營業務於截至二零一五年十二月三十一日止年度之僱員成本錄得約港幣1,639百萬元，比截至二零一四年十二月三十一日止年度約港幣1,397百萬元(經重列)上升17.34%。為吸納及挽留優秀積極之僱員，本公司按個人表現及所達到之本公司目標，向僱員提供股權激勵計劃。本集團亦同時致力為僱員提供多項內部及外部培訓與發展計劃。

Directors and Company Secretary

董事及公司秘書

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡歷

Executive Directors

執行董事

Mr. GUO Wei

郭為先生



Mr. GUO Wei, aged 53, is the Chairman and an Executive Director of the Group and is responsible for the strategic development and management of the Group. Mr. Guo had been the Vice Chairman, the President and the Chief Executive Officer of the Group since February 2001 and was appointed as the Chairman of the Board of the Company in December 2007. He is also a Director of certain subsidiaries and associates of the Company. Mr. Guo obtained a Master's Degree from the Graduate School of the Chinese Academy of Science (formerly known as Graduate School of the University of Science and Technology of China) in 1988. He joined the Legend group in 1988 and was once an Executive Director and Senior Vice President. Mr. Guo was awarded such major prizes included China's Top Ten Outstanding Youths (2002), 求是傑出青年成果轉化獎 (Practical and Outstanding Youth of Achievement) (2002) by the China Association for Science and Technology, China's Top Ten Outstanding Youths in Technology Innovation (1998), Future Economic Leader of China (2003), and the First Annual China Young Entrepreneurs Creative Management Golden Honour (2005). He was also selected as the 50 Most Powerful Businesspeople in China by Fortune Magazine (Chinese version) in 2011 and 2012.

Mr. Guo is currently the Chairman of Digital China Information Service Company Ltd. and Shenzhen Shenxin Taifeng Group Co., Ltd. (all listed on The Shenzhen Stock Exchange), an Independent Non-executive Director of China Southern Airlines Company Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited, The Shanghai Stock Exchange and The New York Stock Exchange), a Non-executive Director of HC International, Inc. (listed on the Main Board of The Stock Exchange of Hong Kong Limited) and an Independent Director of Shanghai Pudong Development Bank Co., Ltd. (listed on The Shanghai Stock Exchange). In addition, he is a Director of Kosalaki Investments Limited which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Guo was a Director of DigiWin Software Co., Ltd. (listed on the ChiNext of The Shenzhen Stock Exchange). Besides, Mr. Guo is currently a Standing Committee Member of the 12th National Committee of the Chinese People's Political Consultative Conference, a member of the 4th Advisory Committee for State Informatization and the Chairman of the 6th Council of China Non-Governmental Science Technology Entrepreneurs Association. He was the Chairman of Beijing Informatization Association. He has over 28 years of experience in business strategy development and business management.

郭為先生，五十三歲，為本集團之主席兼執行董事，負責本集團之策略發展及管理。自二零零一年二月起，郭先生曾擔任本集團副主席兼總裁及首席執行官，其後於二零零七年十二月獲委任為本公司董事會主席。彼亦為本公司若干附屬公司及聯營公司之董事。郭先生於一九八八年獲得中國科學院研究生院（前稱中國科學技術大學研究生院）之管理碩士學位。彼於一九八八年加入聯想集團，並曾任聯想集團執行董事及高級副總裁。郭先生曾榮獲中國十大傑出青年稱號（二零零二年度）、中國科協「求是傑出青年成果轉化獎」（二零零二年度）、中國十大傑出青年科技創新獎（一九九八年度）、中國未來經濟領袖（二零零三年度）及首屆中國青年企業家管理創新金獎（二零零五年度）等重要獎項。彼亦獲《財富》中文版評為二零一一年及二零一二年中國最具影響力的五十位商界領袖之一。

郭先生現為神州數碼信息服務股份有限公司及深圳市深信泰豐（集團）股份有限公司（全部於深圳證券交易所上市）之董事長、中國南方航空股份有限公司（於香港聯合交易所有限公司主板、上海證券交易所及紐約證券交易所上市）之獨立非執行董事、慧聰網有限公司（於香港聯合交易所有限公司主板上市）之非執行董事及上海浦東發展銀行股份有限公司（於上海證券交易所上市）的獨立董事。此外，彼為 Kosalaki Investments Limited（按證券及期貨條例第XV部所述屬本公司的主要股東）的董事。郭先生曾任鼎捷軟件股份有限公司（於深圳證券交易所創業板上市）之董事。另外，郭先生現擔任中國人民政治協商會議第十二屆全國委員會委員、國家信息化專家諮詢委員會第四屆委員會委員及中國民營科技實業家協會第六屆理事會理事長等社會職務。彼亦曾擔任北京信息化協會會長。彼在業務策略發展及業務管理方面擁有逾二十八年的經驗。

Directors and Company Secretary 董事及公司秘書



Mr. LIN Yang
林楊先生

Mr. LIN Yang, aged 49, is the Chief Executive Officer and an Executive Director of the Group and is responsible for the overall business management of the Group. He is also a Director of certain subsidiaries of the Company. Mr. Lin graduated in 1988 with a Bachelor's Degree in Computing Communications from the Xidian University and in 2005 with a Master's Degree in Business Administration from Cheung Kong Graduate School of Business. Mr. Lin is currently the Vice Chairman of Digital China Information Service Company Ltd. (listed on The Shenzhen Stock Exchange). He was previously the Executive Vice President and the President of the Group and was appointed as the Chief Executive Officer of the Group in April 2011. He joined the Legend group in 1990 and has over 25 years of management experience in distribution business. Mr. Lin was awarded the Lifetime Achievement Award by the IT Channel Elite Panel in 2001 and recognised as the Most Influential Figure in IT Distribution of 20 Years in 2005. In 2013, he was also selected as one of the Leaders of the Year 2012 of the China Information Industry and Top-10 Annual Icons of the Year 2012 of Zhongguancun. Besides, Mr. Lin has been appointed as the Director for IT Channel Profession Council, under the MIIT (Ministry of Industry and Information Technology).

林楊先生，四十九歲，為本集團之首席執行官兼執行董事，負責本集團之整體業務營運管理。彼亦為本公司若干附屬公司之董事。林先生於一九八八年畢業於西安電子科技大學，獲得計算機通訊學士學位，並於二零零五年畢業於長江商學院，獲得工商管理碩士學位。林先生現為神州數碼信息服務股份有限公司（於深圳證券交易所上市）之副董事長。彼曾任本集團之常務副總裁及總裁，其後於二零一一年四月獲委任為本集團之首席執行官。彼於一九九零年加入聯想集團，並於分銷業務管理方面擁有逾二十五年之經驗。林先生於二零零一年榮獲首屆中國IT渠道精英評選終身成就獎，及於二零零五年榮獲中國IT分銷二十年影響力人物。彼亦於二零一三年榮獲二零一二中國信息產業年度領袖人物和二零一二中關村十大年度人物殊榮。此外，林先生獲委任為中國工業和信息化部中國信息產業商會IT渠道專業委員會理事長。

Directors and Company Secretary 董事及公司秘書

Non-executive Director

非執行董事

Mr. Andrew Y. YAN

閻焱先生



Mr. Andrew Y. YAN, aged 58, is a Non-executive Director of the Company. He received his Bachelor's Degree in Engineering from the Nanjing Aeronautic Institute in the PRC in 1982 and a Master of Arts' Degree in International Political Economy from Princeton University in 1989. Mr. Yan joined the Company in December 2007. He is currently the Founding Managing Partner of SAIF Partners ("SAIF") and a Director of Sparkling Investment (BVI) Limited and SAIF III GP Capital Ltd. which are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Prior to joining SAIF, he was the Managing Director and Head of the Hong Kong office of the Emerging Markets Partnership (AIG Asian Infrastructure Fund's Principal Adviser) from 1994 to 2001. From 1989 to 1994, he worked in the World Bank, the renowned Hudson Institute and Sprint International Corporation as an Economist, Research Fellow and a Director for the Asia Pacific Region respectively in Washington D.C.. From 1982 to 1984, he was the Chief Engineer at the Jianghuai Airplane Corp.. Mr. Yan is a recipient of China's national "Thousand Talents Program" and served as a member of its Selection Committee in 2012. He is also a Director of Peking University Endowment Investment Committee, and was a Founding Director of China Venture and Private Equity Association. He was voted by the China Venture Capital Association as "The Venture Investor of the Year" in both 2004 and 2007. He was also selected as one of the "Fifty Finest Private Equity Investors in the World" by the Private Equity International in 2007, "No. 1 Venture Capitalist of the Year" by Forbes (China) in 2008 and 2009. He was the "Venture Capital Professional of the Year" by Asia Venture Capital Journal in 2009. Under Mr. Yan's leadership, SAIF was voted as "VC Firm of the Year" by the China Venture Capital Association in 2004 and 2007 and it was also named as "The Best Performing Fund in Asia" by Private Equity International in 2005, 2006 and 2008, "The Best Growth Investment Fund of the Year" in 2009.

Currently, Mr. Yan is an Independent Non-executive Director of CPMC Holdings Limited, Cogobuy Group, China Petroleum & Chemical Corporation and China Resources Land Limited; a Non-executive Director of Guodian Technology & Environment Group Corporation Limited, China Huiyuan Juice Group Limited and eSun Holdings Limited (all listed on the Main Board of The Stock Exchange of Hong Kong Limited, other than that China Petroleum & Chemical Corporation is also listed on The Shanghai Stock Exchange, The London Stock Exchange and The New York Stock Exchange). Mr. Yan is also an Independent Director of Sky Solar Holdings Ltd. (listed on the NASDAQ, USA), TCL Corporation (listed on The Shenzhen Stock Exchange) and BlueFocus Communication Group Co., Ltd. (listed on the ChiNext of The Shenzhen Stock Exchange). Mr. Yan is a Director of ATA Inc. (listed on the NASDAQ, USA) and ATA Online (Beijing) Education Technology Co., Ltd. (listed on the National Equities Exchange and Quotations System of China (also known as the New Third Board)). For the past 3 years, he was an Independent Non-executive Director of China Mengniu Dairy Company Limited and Fosun International Limited; a Non-executive Director of MOBI Development Co., Ltd. (all listed on the Main Board of The Stock Exchange of Hong Kong Limited), an Independent Director of Giant Interactive Group Inc. (the shares of which were withdrawn from listing on The New York Stock Exchange in July 2014), a Director of China Digital TV Holding Co., Ltd. (listed on The New York Stock Exchange), Acorn International, Inc. (listed on The New York Stock Exchange) and Eternal Asia Supply Chain Management Ltd. (listed on The Shenzhen Stock Exchange) as well as the Chairman and a Non-executive Director of NVC Lighting Holding Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited).

閻焱先生，五十八歲，為本公司之非執行董事。彼於一九八二年在中國南京航空學院獲得工程學學士，並於一九八九年在普林斯頓大學獲得國際經濟碩士學位。閻先生於二零零七年十二月加入本公司。彼現為賽富亞洲投資基金（「賽富基金」）之始創管理合夥人及Sparkling Investment (BVI) Limited和SAIF III GP Capital Ltd.（兩者按證券及期貨條例第XV部所述屬本公司的主要股東）之董事。於加入賽富基金工作之前，彼曾於一九九四年至二零零一年期間任職新興市場投資有限公司（AIG亞洲基礎設施投資基金的管理公司）之董事總經理及香港辦主任。彼於一九八九年至一九九四年期間，曾先後在華盛頓擔任世界銀行總部的經濟學家、美國著名智庫哈德遜研究所之研究員及Sprint International Corporation之亞太區董事。彼於一九八二年至一九八四年期間，擔任江淮航空儀表廠之工程師。閻先生現為中組部「千人計劃」獲得者和於二零零二年曾任其評審委員會委員。彼現為北京大學基金會投資委員會理事，並曾擔任中國風險投資協會創始理事。彼於二零零四年及二零零七年獲中國風險投資協會選為「最佳創業投資人」。彼亦於二零零七年獲Private Equity International評為「全球最傑出的五十位創業投資人」之一，以及被《福布斯》中文版評為二零零八年及二零零九年「中國最佳創業投資人第一名」及獲Asia Venture Capital Journal頒發二零零九年「Venture Capital Professional of the Year」。在閻先生的領導下，賽富基金於二零零四年及二零零七年被中國風險投資協會評選為「最佳創業投資基金」，更被Private Equity International於二零零五年、二零零六年及二零零八年評選為「亞洲最佳創業投資基金」及於二零零九年被評選為「亞洲最佳成長投資基金」。

閻先生目前擔任中糧包裝控股有限公司、科通芯城集團、中國石油化工股份有限公司及華潤置地有限公司之獨立非執行董事；國電科技環保集團股份有限公司、中國滙源果汁集團有限公司及豐德麗控股有限公司之非執行董事（全部於香港聯合交易所有限公司主板上市，此外，中國石油化工股份有限公司亦在上海證券交易所、倫敦證券交易所及紐約證券交易所上市）。閻先生亦為Sky Solar Holdings, Ltd.（於美國納斯達克證券市場上市）、TCL集團股份有限公司（於深圳證券交易所上市）及北京藍色光標品牌管理顧問股份有限公司（於深圳證券交易所創業板上上市）之獨立董事。閻先生是ATA公司（於美國納斯達克證券市場上市）及全美在線（北京）教育科技有限公司（於中國全國中小企業股份轉讓系統（又名新三板）掛牌）的董事。過去三年，彼曾任中國蒙牛乳業有限公司及復星國際有限公司之獨立非執行董事；摩比發展有限公司之非執行董事（全部於香港聯合交易所有限公司主板上市）；巨人網絡集團有限公司（其股份於二零一四年七月撤銷在紐約證券交易所上市地位）之獨立董事；China Digital TV Holding Co., Ltd.（於紐約證券交易所上市）、橡果國際（於紐約證券交易所上市）及深圳市怡亞通供應鏈股份有限公司（於深圳證券交易所上市）之董事；以及曾任雷士照明控股有限公司（於香港聯合交易所有限公司主板上市）之董事長及非執行董事。

Directors and Company Secretary 董事及公司秘書

Independent Non-executive Directors

獨立非執行董事

Mr. WONG Man Chung, Francis

黃文宗先生



Mr. WONG Man Chung, Francis, aged 51, is an Independent Non-executive Director of the Company. He holds a Master's Degree in Management conferred by Guangzhou Jinan University, the People's Republic of China. Mr. Wong is a fellow member of the Association of Chartered Certified Accountants of the United Kingdom, the Hong Kong Institute of Certified Public Accountants, The Institute of Chartered Accountants in England and Wales and The Society of Chinese Accountants and Auditors, and a Certified Tax Advisor of the Taxation Institute of Hong Kong. He is a Certified Public Accountant (Practising) and has over 28 years of experience in auditing, taxation, management and financial advisory. Mr. Wong joined the Company in August 2006. Previously, Mr. Wong worked for KPMG, an international accounting firm, for 6 years and the Hong Kong Securities Clearing Company Limited for 2 years. Mr. Wong has the appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Mr. Wong is currently an Independent Non-executive Director, the Chairman of the Audit Committee and the Remuneration Committee as well as a member of the Nomination Committee of China Oriental Group Company Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited); and an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of Wai Kee Holdings Limited, Integrated Waste Solutions Group Holdings Limited and Greenheart Group Limited (all listed on the Main Board of The Stock Exchange of Hong Kong Limited). He was appointed as an Independent Non-executive Director of GCL-Poly Energy Holdings Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited) which will take effect from 1 April 2016. He was an Independent Non-executive Director of eForce Holdings Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited). Mr. Wong is the Managing Director of Union Alpha C.P.A. Limited and a Director of Union Alpha CAAP Certified Public Accountants Limited, both being professional accounting firms, and a Founding Director and member of Francis M C Wong Charitable Foundation Limited, a charitable institution.

黃文宗先生，五十一歲，為本公司之獨立非執行董事。彼持有中國廣州暨南大學管理學碩士學位。黃先生為英國特許公認會計師公會資深會員、香港會計師公會資深執業會員、英格蘭及韋爾斯特許會計師公會與香港華人會計師公會資深會員以及香港稅務學會之註冊稅務師。彼為一名資深執業會計師，於審計、稅務、管理及財務顧問方面積累逾二十八年經驗。黃先生於二零零六年八月加入本公司。在此之前，黃先生曾於畢馬威（一間國際性會計師事務所）工作逾六年，並於香港中央結算有限公司工作兩年。黃先生具有香港聯合交易所有限公司證券上市規則第3.10條所要求具備之適當專業資格、會計及相關財務管理專長。

黃先生現為中國東方集團控股有限公司（於香港聯合交易所有限公司主板上市）之獨立非執行董事、審核委員會及薪酬委員會主席以及提名委員會成員；以及為惠記集團有限公司、綜合環保集團有限公司及綠心集團有限公司（全部於香港聯合交易所有限公司主板上市）之獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員。彼獲委任為保利協鑫能源控股有限公司（於香港聯合交易所有限公司主板上市）之獨立非執行董事，將自二零一六年四月一日起生效。黃先生曾任意科控股有限公司（於香港聯合交易所有限公司主板上市）之獨立非執行董事。黃先生現為才匯會計師事務所有限公司的董事總經理及中審亞太才匯（香港）會計師事務所有限公司之董事及黃文宗慈善基金有限公司之創辦董事及發起人。

Directors and Company Secretary 董事及公司秘書



Ms. Ni Hong (Hope)
倪虹小姐

Ms. Ni Hong (Hope), aged 43, is an Independent Non-executive Director of the Company. Ms. Ni received her J.D. Degree from the University of Pennsylvania Law School and her Bachelor's Degree in Applied Economics and Business Management from Cornell University. Ms. Ni joined the Company in September 2010. Currently, Ms. Ni is an Executive Director and the Chief Investment Officer of Cogobuy Group (listed on the Main Board of The Stock Exchange of Hong Kong Limited). Ms. Ni has been the Chairman of Inspire Capital since 2009. From August 2004 to January 2008, Ms. Ni served as the Chief Financial Officer and Director for Viewtran Group, Inc. ("Viewtran"), and subsequently served as its Vice Chairman until early 2009. Prior to joining Viewtran, Ms. Ni spent six years as a Practicing Attorney at Skadden, Arps, Slate, Meagher & Flom LLP in New York and Hong Kong, specializing in corporate finance. Prior to that, Ms. Ni worked at Merrill Lynch's investment banking division in New York.

Ms. Ni is currently serving as an Independent Director and acting as the Chairman of the Audit Committee as well as a member of the Compensation and Nomination Committee at JA Solar Holdings, Co. Ltd., a NASDAQ-listed company (NASDAQ: JASO) and an Independent Director, the Chairman of the Audit Committee and a member of the Compensation Committee of ATA Inc., a NASDAQ-listed company (NASDAQ: ATAI). Ms. Ni is a Director of ATA Online (Beijing) Education Technology Co., Ltd. (listed on the National Equities Exchange and Quotations System of China (also known as the New Third Board)). Ms. Ni is also an Independent Director at KongZhong Corporation, a NASDAQ-listed company (NASDAQ: KONG).

倪虹小姐，四十三歲，為本公司之獨立非執行董事。倪小姐於賓夕法尼亞大學法律學院取得法律博士學位及於康奈爾大學取得應用經濟及商業管理學士學位。倪小姐於二零一零年九月加入本公司。倪小姐現任科通芯城集團(於香港聯合交易所有限公司主板上市)的執行董事及首席投資官。倪小姐自二零零九年起擔任啟迪資本的董事長。倪小姐於二零零四年八月至二零零八年一月曾任Viewtran Group, Inc. (「Viewtran」)的首席財務官及董事，後擔任該公司的董事局副主席直至二零零九年初。加入Viewtran前，倪小姐曾於紐約及香港的世達律師事務所擔任專門負責企業融資的執業律師長達六年。在此之前，倪小姐於紐約美林(Merrill Lynch)的投資銀行部門工作。

倪小姐現擔任晶澳控股(JA Solar Holdings, Co. Ltd.) (一家於美國納斯達克證券交易所上市的公司(NASDAQ代號: JASO))的獨立董事、審核委員會主席、以及薪酬及提名委員會成員，及擔任ATA Inc. (一家於美國納斯達克證券交易所上市的公司(NASDAQ代號: ATAI))的獨立董事、審核委員會主席、以及薪酬委員會成員。倪小姐是全美在線(北京)教育科技股份有限公司(於中國全國中小企業股份轉讓系統(又名新三板)掛牌)的董事。倪小姐亦為空中網公司(KongZhong Corporation) (一家於美國納斯達克證券交易所上市的公司(NASDAQ代號: KONG))的獨立董事。

Directors and Company Secretary 董事及公司秘書

Mr. ONG Ka Lueng, Peter
王家龍先生



Mr. ONG Ka Lueng, Peter, aged 51, is an Independent Non-executive Director of the Company. Mr. Ong holds a Master of Science Degree and a Bachelor of Science Degree major in Electrical Engineering from Columbia University (New York City). He is acting as the Responsible Officer (Types 1 and 2) of Licensed Corporation for Alpha Securities Company Limited and Alpha Futures Company Limited respectively under the registration of Securities and Futures Commission of Hong Kong. Mr. Ong joined the Company in September 2010.

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

王家龍先生，五十一歲，為本公司獨立非執行董事。王先生持有哥倫比亞大學(紐約市)碩士及學士學位，主修電子工程。彼已於證券及期貨事務監察委員會註冊，現分別為亞華證券有限公司及亞華期貨有限公司之持牌法團負責人員(第1類及第2類)。王先生於二零一零年九月加入本公司。

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

Directors and Company Secretary 董事及公司秘書



Dr. LIU Yun, John
劉允博士

Dr. LIU Yun, John, aged 52, has been an Independent Non-executive Director of the Company since 25 March 2014. He was the Chief Business Officer of Qihoo 360 Technology Co. Ltd. from January 2014 to August 2015. Prior to that, he held senior positions in various renowned companies in the communication or networking or software arena as follows: Corporate Vice President and Head of Greater China of Google Inc. from 2008 to 2013; Chief Executive Officer, China Operations of SK Telecom Co., Ltd. from 2002 to 2007; General Manager, Greater China of FreeMarkets Inc. from 2000 to 2002; Chief Executive Officer, China Operations of SITA Communication from 1999 to 2000; General Manager, Telecommunication Group of The Lion Group from 1997 to 1999 and Country Director, Greater China of Singapore Telecommunications Limited from 1994 to 1997. Dr. Liu currently is an Independent Non-executive Director of ARM Holdings Plc. (listed on the London Stock Exchange).

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

劉允博士，五十二歲，自二零一四年三月二十五日起擔任本公司之獨立非執行董事。彼於二零一四年一月至二零一五年八月期間擔任奇虎360科技有限公司首席商務官一職。在此之前，彼曾效力下列多間從事通信或網絡或軟件範疇業務的知名公司，擔任高級管理職務：谷歌(Google)全球副總裁兼大中華區總裁(二零零八年至二零一三年)；SK電信(SK Telecom Co., Ltd.)中國區首席執行官(二零零二至二零零七年)；FreeMarkets Inc.大中華區總經理(二零零零年至二零零二年)；國際航空電信集團(SITA Communication)中國區首席執行官(一九九九年至二零零零年)；金獅集團(The Lion Group)電信部總經理(一九九七年至一九九九年)以及新加坡電信公司(Singapore Telecommunications Limited)大中華區業務發展總監(一九九四至一九九七年)。劉博士現為ARM Holdings Plc.(於倫敦證券交易所上市)的獨立非執行董事。

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

Directors and Company Secretary 董事及公司秘書

Ms. YAN Xiaoyan
嚴曉燕女士



Ms. YAN Xiaoyan, aged 64, was appointed as an Independent Non-executive Director of the Company with effect from 27 May 2014. She is currently the Chairperson of Bank of Beijing Consumer Finance Company. She is also an Advisor to The People's Government of Beijing Municipality, the Vice President of the Listed Companies Association of Beijing, the Assistant Secretary General of the China Volunteer Service Federation and the Vice Director General and Secretary General of the China Volunteer Service Foundation. Ms. Yan has served in the financial sector for about 40 years. She has taken up senior positions at The People's Bank of China and Industrial and Commercial Bank of China and served as a Director and a Vice President of Bank of Beijing (listed on The Shanghai Stock Exchange) since 1996 and appointed as the President and the Vice Chairperson since 2002 and 2010 respectively. Ms. Yan was also the President of the 6th Executive Committee of Beijing Banking Association. Ms. Yan is a female financial entrepreneur with outstanding acumen and leadership rarely seen in the banking sector.

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

嚴曉燕女士，六十四歲，於二零一四年五月二十七日獲委任為本公司之獨立非執行董事。彼現為北銀消費金融公司董事長，兼任北京市人民政府參事、北京上市公司協會副理事長、中國志願服務聯合會副秘書長及中國志願服務基金會副理事長兼秘書長等職務。嚴女士有約四十年的金融從業經歷，彼曾在中國人民銀行及中國工商銀行擔任過高級領導職務，並自一九九六年於北京銀行（於上海證券交易所上市）擔任董事及副行長職務，並分別於二零零二年及二零一零年擔任行長及副董事長職務。嚴女士亦曾擔任北京市銀行業協會第六屆理事會會長。嚴女士是銀行業鮮見的富有卓越專業智慧和領導力的女金融企業家。

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

Directors and Company Secretary 董事及公司秘書



Mr. LAI Daniel, BBS, JP
賴錫璋先生，BBS, JP

Mr. LAI Daniel, BBS, JP, aged 69, was appointed as an Independent Non-executive Director of the Company with effect from 15 October 2015. He is a seasoned Information Technology professional with over 40 years' experience in Hong Kong, Mainland, and Australia. He is a graduate of The Hong Kong Polytechnic University ("PolyU") and Griffith University with a Master's Degree in Technology Management. He is a Distinguished Fellow of Hong Kong Computer Society, a Fellow of The Hong Kong Institution of Engineers, and a Fellow of The Hong Kong Institute of Directors.

Mr. Lai has been appointed as Professor of Practice (Computing) in the Department of Computing, PolyU for the period of 19 September 2015 to 18 September 2017. He was also the Interim Vice President (Administration) of PolyU from 19 March 2015 until 18 September 2015. Mr. Lai was the Government Chief Information Officer of the Hong Kong SAR Government (the "Government") from January 2012 to January 2015. Prior to joining the Government, Mr. Lai was the Head of Information Technology ("IT") at MTR Corporation Limited from 1999 to 2011 and held senior managerial positions in IT field at The Hong Kong Jockey Club in Hong Kong and Australia between 1978 and 1999.

Mr. Lai was an independent non-executive director of Tradelink Electronic Commerce Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited) from 20 May 2011 to 1 January 2012. He was also a director and an alternate director of Hong Kong Cyberport Management Company Limited (wholly-owned by the Government) respectively, and a director of Hong Kong Internet Registration Corporation Limited, Hong Kong Domain Name Registration Company Limited, E-Business Solutions Limited, Hong Kong Quality Assurance Agency and Pearl River Delta IT Cooperation and Exchange Centre.

Mr. Lai contributed significantly in promoting the application of IT in Hong Kong and the region. He has held many positions in public services and higher education institutions including President of Hong Kong Computer Society, President of Asian Pacific Information and Communications Technology Confederation, Chairman of PolyU's Department of Computing Advisory Committee, Chairman of Computer Science Departmental Advisory Committee of City University of Hong Kong, and also Adjunct Professor of the Graduate University of Chinese Academy of Sciences and the Zhongshan Institute of the University of Electronic Science and Technology of China.

In recognition of his contribution to the development and promotion of IT, Mr. Lai was awarded the Bronze Bauhinia Star in 2004. He was appointed a Justice of Peace in 2001. He has received numerous local, regional and international awards for his achievements.

賴錫璋先生，BBS, JP，六十九歲，於二零一五年十月十五日獲委任為本公司獨立非執行董事。彼是一位資深資訊科技專才，在香港、內地及澳洲累積逾四十年資訊科技經驗。彼畢業於香港理工大學（「理大」），並於格裡菲斯大學取得科技管理碩士學位。他是香港電腦學會傑出院士、香港工程師學會院士及香港董事學會資深會員。

賴先生獲委任為理大電子計算學系應用教授，任期自二零一五年九月十九日至二零一七年九月十八日止。彼亦於二零一五年三月十九日至二零一五年九月十八日期間出任理大暫任副校長（行政）。賴先生於二零一二年一月至二零一五年一月期間出任香港特別行政區政府（「政府」）資訊科技總監。在加入政府之前，賴先生於一九九九年至二零一一年期間出任香港鐵路有限公司資訊科技（「資訊科技」）主管。一九七八年至一九九九年期間，賴先生任職於香港賽馬會及在香港及澳洲擔任多個資訊科技管理要職。

於二零一一年五月二十日至二零一二年一月一日期間，賴先生擔任貿易通電子貿易有限公司（於香港聯合交易所有限公司主板上市）之獨立非執行董事，彼亦曾分別擔任香港數碼港管理有限公司（由政府全資擁有）之董事及替任董事、以及香港互聯網註冊管理有限公司、香港域名註冊有限公司、易新科技有限公司、香港品質保證局及珠三角科技合作與交流中心（Pearl River Delta IT Cooperation and Exchange Centre）之董事。

賴先生對推廣香港及區內的資訊科技應用曾作出重大貢獻。他曾於公營服務機構及高等教育院校擔任多個職務，包括：香港電腦學會會長、亞太資訊及通訊科技聯盟主席、理大電子計算學系顧問委員會主席、香港城市大學電腦科學系顧問委員會主席、中國科學院大學研究生院和電子科技大學中山學院客席教授。

賴先生於二零零四年獲頒銅紫荊星章（BBS），以表彰其對資訊科技發展及推廣方面之貢獻。彼於二零零一年獲委任為太平紳士（JP），及曾獲多項本地、區域及國際獎項。

Directors and Company Secretary 董事及公司秘書

Company Secretary 公司秘書

Mr. WONG Chi Keung
王自強先生



Mr. WONG Chi Keung, aged 49, is the Company Secretary of the Company. Mr. Wong graduated from The University of Hong Kong with a Bachelor's Degree in Social Sciences and is a fellow member of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Wong has over 26 years of experience in financial management and corporate administration. He is mainly responsible for the financial reporting and listing issues of the Group.

王自強先生，四十九歲，本公司之公司秘書。王先生畢業於香港大學，持有社會科學學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。王先生於財務管理及企業行政方面擁有逾二十六年之經驗，彼專責處理本集團之財務申報工作及上市事務。

Corporate Governance Report 企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

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

During the year ended 31 December 2015 (the "Reporting Period"), the Company has complied with the code provisions set out in the Code throughout the Reporting Period, except the following deviations from certain code provisions with considered reasons as given below:

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

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

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

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

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

企業管治常規

本公司之企業管治常規乃建基於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四《企業管治守則》及《企業管治報告》(「守則」)所載之原則、守則條文及若干建議最佳常規。

於截至二零一五年十二月三十一日止年度(「報告期」)內，本公司除於以下守則條文有所偏離外，已於整個報告期遵守守則內所載之守則條文，經過審慎考慮的理由提供如下：

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

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

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

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

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

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

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

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

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

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

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

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

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During the Reporting Period, the Company followed the recommended best practices set out in Code Provision C.1.6 by publishing quarterly financial results. In order to reduce the administrative burden of the Group and allow the Group to devote more of resources towards the development of its business, the Board, on 29 March 2016, resolved not to continue such practices for the first three-month and nine-month periods of each financial years and announced the reasons on the same date in accordance with the Code Provision C.1.7.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

BOARD OF DIRECTORS

Composition

As at the end of the Reporting Period, the Board comprised ten Directors, including three Executive Directors, one Non-executive Director and six Independent Non-executive Directors. During the Reporting Period, one additional Independent Non-executive Director was appointed. An Executive Director resigned with effect from 8 March 2016. To the best knowledge of the Company, the Board members have no financial, business, family or other material/relevant relationships with each other.

Biographical details of the Directors are set out under the heading "Directors and Company Secretary" on pages 39 to 48 of this annual report.

Role and Function

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

於報告期，本公司遵守守則條文第C.1.6條所載之建議最佳常規，刊發季度財務業績。為減省本集團的行政負擔並令本集團可以將資源集中於業務發展，董事會於二零一六年三月二十九日議決不再就每個財政年度首三個月及九個月期間之財務業績繼續該等安排，並已於同日根據守則條文第C.1.7條公布作出這項決定的原因。

董事進行證券交易的標準守則

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

董事會

組成

於報告期末，董事會由十名董事組成，當中包括三名執行董事、一名非執行董事及六名獨立非執行董事。於報告期內，一名新增的獨立非執行董事獲委任。一名執行董事辭任，生效日期為二零一六年三月八日。以本公司所知悉，董事會成員彼此並無任何財務、業務、家族或其他重大／相關之關係。

各董事之簡歷載於本年報第39頁至第48頁標題為「董事及公司秘書」。

角色及職能

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

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

Appointments and Re-election

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

Independent Non-executive Directors

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

於報告期內，已舉行兩次股東大會及董事會舉行四次定期會議(大約每季度一次)以及四次特別會議，董事均親身或以電子通訊方式出席董事會會議。

委任及重選

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

獨立非執行董事

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任六名獨立非執行董事，其中一名具備合適之專業資格或會計或相關財務管理專業知識。

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

主席及首席執行官

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

AUDIT COMMITTEE

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

To comply with the amendment to the Code Provision C.3.3 with effect from 1 January 2016, an amended Terms of Reference for Audit Committee was approved and adopted by the Board on 31 December 2015 and with effect from 1 January 2016. The latest Terms of Reference for Audit Committee is available on the websites of the Stock Exchange and the Company respectively.

Under the amended Terms of Reference for Audit Committee, the Audit Committee is responsible for, among others, the following:

- i. monitoring the integrity of the financial statements of the Group;
- ii. reviewing the Group's financial controls, risk management and internal control systems;
- iii. reviewing the Group's financial and accounting policies and practices;
- iv. reviewing and monitoring the effectiveness of the Group's internal audit function and ensuring coordination between the internal and external auditors; and
- v. performing the Group's corporate governance function delegated by the Board.

審核委員會

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

為了遵守守則條文第C.3.3條於二零一六年一月一日生效的修訂，經修訂的審核委員會職權範圍已於二零一五年十二月三十一日經董事會批准並採納，並於二零一六年一月一日生效。最新的審核委員會職權範圍現已分別上載聯交所及本公司網站。

按經修訂的審核委員會職權範圍，審核委員會負責(其中包括)以下：

- i. 監察本集團財務報表之完整性；
- ii. 檢討本集團財務監控、風險管理及內部監控系統；
- iii. 檢討本集團財務和會計政策及實務；
- iv. 檢討及監察本集團內部審核功能；並確保內部和外聘核數師的工作得到協調；以及
- v. 履行獲董事會授權之企業管治職能。

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Corporate Governance Function

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

- i. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- ii. to review and monitor the training and continuous professional development of Directors and senior management;
- iii. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- iv. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- v. to review the Company's compliance with the Code and the disclosure in this Report as set out under Appendix 14 of the Listing Rules.

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

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

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

企業管治職能

於現有審核委員會職權範圍下，審核委員會獲董事會授權履行以下企業管治職能：

- i. 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- ii. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- iii. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- iv. 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- v. 檢討本公司遵守根據上市規則附錄十四編製的守則的情況及在本報告內的披露。

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

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

就本公司核數師之甄選、聘任、辭任及解聘，審核委員會與董事會並無意見分歧。

REMUNERATION COMMITTEE

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

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

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

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

As there was no major change in the remuneration policy, no Remuneration Committee Meeting was held during the Reporting Period. The Remuneration Committee made recommendations to the Board by way of written resolution during the Reporting Period regarding the remuneration of certain Directors.

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

薪酬委員會

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

最新的薪酬委員會職權範圍現已分別上載聯交所及本公司網站。

薪酬委員會負責(其中包括)以下：

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

由於薪酬政策並無重大變動，因此於報告期內並無舉行薪酬委員會會議。薪酬委員會於報告期內以書面傳簽方式就若干董事的酬金向董事會作出建議。

在報告期，董事酬金之詳細資料載於財務報表附註8。

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DIRECTOR'S ATTENDANCE RECORDS AT MEETINGS 董事出席會議記錄

The attendance of each Director at the following meetings during the Reporting Period is set out below:

於報告期內，各董事出席以下會議之記錄載列如下：

Board members 董事會成員		Committee members 委員會成員		Number of meetings attended/held 出席/舉行會議次數					
				Board Meeting 董事會		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Annual General Meeting 股東週年大會	Special General Meeting 股東特別大會
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Regular 定期	Ad Hoc 特別				
Executive Directors 執行董事									
GUO Wei (Chairman) 郭為(主席)		—	—	4/4	4/4	N/A 不適用	N/A 不適用	1/1	0/1
LIN Yang (Chief Executive Officer) 林揚(首席執行官)		—	—	3/4	4/4	N/A 不適用	N/A 不適用	0/1	1/1
Non-executive Director 非執行董事									
Andrew Y. YAN 閻焱		—	Member 成員	2/4	3/4	N/A 不適用	0/0	0/1	0/1
Independent Non-executive Directors 獨立非執行董事									
WONG Man Chung, Francis 黃文宗		Chairman 主席	Member 成員	4/4	2/4	4/4	0/0	1/1	0/1
NI Hong (Hope) 倪虹		Member 成員	—	4/4	2/4	4/4	N/A 不適用	0/1	1/1
ONG Ka Lueng, Peter 王家龍		Member 成員	Chairman 主席	2/4	3/4	1/4	0/0	0/1	0/1
LIU Yun, John 劉允		—	—	4/4	4/4	N/A 不適用	N/A 不適用	0/1	1/1
YAN Xiaoyan 嚴曉燕		—	—	4/4	3/4	N/A 不適用	N/A 不適用	0/1	0/1
LAI Daniel, BBS, JP (appointed as director on 15 October 2015) 賴錫璋, BBS, JP (於二零一五年十月十 五日獲委任為董事)		—	—	1/1 (Note 1) (附註1)	1/1 (Note 1) (附註1)	N/A 不適用	N/A 不適用	N/A 不適用 (Note 1) (附註1)	N/A 不適用 (Note 1) (附註1)

Notes:

- As Mr. LAI Daniel, BBS, JP was appointed part way during the Reporting Period, his attendance was stated by reference to the number of the Board Meetings and general meetings held during his tenure.
- As there was no major change in the remuneration policy, no Remuneration Committee Meeting was held during the Reporting Period.
- Mr. YAN Guorong resigned as an Executive Director and President of the Company on 8 March 2016. Mr. YAN's attendance at the respective meetings during the Reporting Period and by reference to the number of the relevant meetings held during his tenure were as follows: Regular Board Meeting (4/4), Ad hoc Board Meeting (2/4), Annual General Meeting (0/1) and Special General Meeting (0/1).

附註:

- 由於賴錫璋先生，BBS, JP 是於報告期內中途獲委任，故彼之出席率乃按彼在任期間舉行的董事會會議及股東會議數目計算。
- 由於薪酬政策並無重大變動，因此於報告期內並無舉行薪酬委員會會議。
- 閻國榮先生於二零一六年三月八日辭任本公司之執行董事兼總裁職務。閻先生於報告期內及其任期間舉行之相關會議出席記錄如下：定期董事會(4/4)、特別董事會(2/4)、股東週年大會(0/1)及股東特別大會(0/1)。

DIRECTOR INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

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

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

During the Reporting Period, the Company has provided training materials for all the then Directors to keep them abreast of the latest development of legal, regulatory and corporate governance. The Company has received the records of training from all those Directors.

BOARD DIVERSITY POLICY

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

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

董事就職培訓及持續專業發展

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

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

於報告期內，本公司已提供培訓材料給當時的所有董事，讓其緊貼法例、監管規則以及企業管治的最新發展。本公司亦已收到所有該等董事之培訓記錄。

董事會成員多元化政策

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

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

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

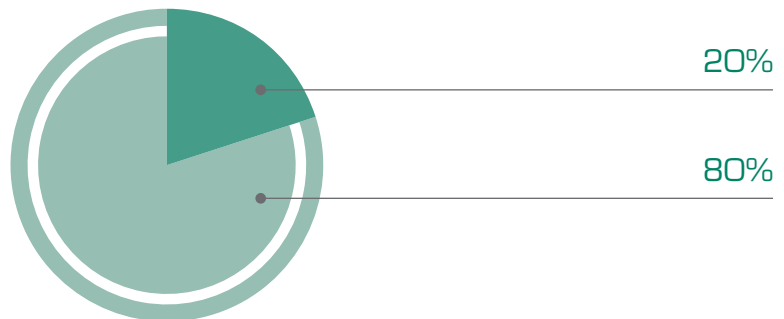
於報告期末，董事會成員多元化的情況闡述如下圖，董事會十名董事組成之中，其中兩名為女性；十名董事之中七名為非執行董事或獨立非執行董事，藉以作出批判檢討及監控管理過程。就年齡、文化、教育背景、專業知識及技能方面而言，董事會均屬相當多元化。董事會致力引領向前，並確信董事會成員就適合本公司業務所需之技能、經驗和多元化方面取得平衡。

Diversity of the Board as at the end of the Reporting Period

於報告期末之董事會成員多元化狀況

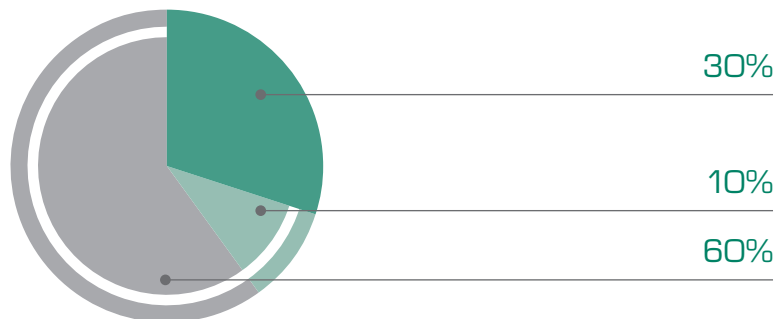
Gender 性別

- Male Directors
男性董事
- Female Directors
女性董事



Role 角色

- Executive Directors
執行董事
- Non-executive Director
非執行董事
- Independent Non-executive Directors
獨立非執行董事



REMUNERATION OF AUDITORS

For the Reporting Period, remuneration to Auditors of the Company was approximately HK\$4,815,000 for audit services and approximately HK\$2,065,000 for non-audit services (HK\$1,190,000 on review of the financial information of the distribution business for the year ended 31 March 2013, nine months ended 31 December 2013, year ended 31 December 2014 and three months ended 31 March 2015, and review of the pro forma combined financial information of the Company and its subsidiaries for the year ended 31 December 2014, HK\$450,000 on agreed-upon procedures on quarterly/interim results, HK\$225,000 on review relating to the financial statements of offering and issuance of Taiwan Depositary Receipts and HK\$200,000 on preliminary assessment of the environmental, social and governance information).

INTERNAL CONTROL AND RISK MANAGEMENT

Principle

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

Internal Control

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

Internal Audit

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

核數師酬金

於報告期，本公司核數師之核數服務酬金約港幣4,815,000元及非核數服務酬金約港幣2,065,000元(審閱分銷業務截至二零一三年三月三十一日止年度、截至二零一三年十二月三十一日止九個月、截至二零一四年十二月三十一日止年度及截至二零一五年三月三十一日止三個月之財務資料，以及審閱本公司及其附屬公司截至二零一四年十二月三十一日止年度之備考合併財務資料為港幣1,190,000元、季度／中期業績之協定程序為港幣450,000元、審閱有關發放及發行台灣存託憑證的財務報表為港幣225,000元及初步評估環境、社會及管治資料為港幣200,000元)。

內部監控及風險管理

原則

董事會應確保集團的內部監控穩健妥善而且有效，以保障股東的投資及集團的資產。

內部監控

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

內部審計

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

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

Monitoring Procedures

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

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

Assessment of Annual Internal Monitoring

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

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

監控程序

董事會透過以下主要程序設立及維持良好的內部監控系統：

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

年度內部監控評估

在報告期，內部審計部採納了專注於主要流程及監控的風險基準方法，並每季度向審核委員會匯報內部審計結果。董事會透過審核委員會檢討本集團內部監控系統之效能。內部監控系統涵蓋所有重大監控事項，包括財務、營運及遵守法規事宜、風險管理功能以及在本集團

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qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget.

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

The statement of the Auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditors' Report on pages 76 to 77 of this annual report.

COMMUNICATION WITH SHAREHOLDERS

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

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

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

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

的會計及財務匯報職能方面，員工的資源、資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。

董事及核數師就財務報表承擔之責任

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

本公司核數師就本集團財務報表所作之申報責任聲明載列於本年報第76頁至第77頁之獨立核數師報告內。

與股東的溝通

董事會致力維持與股東和投資者保持對話。

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

本公司已制定股東通訊政策，以處理股東向董事會提出之查詢。

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

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SHAREHOLDERS' RIGHTS

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

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

股東權利

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

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

Report of the Directors 董事會報告

The Directors of the Company have pleasure in presenting their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements. During the year, the Board announced to sell the subsidiaries engaged in the distribution business, the details of which have been disclosed in the Company's announcement dated 7 August 2015 and the circular of the Company dated 9 August 2015.

RESULTS

The Group's profit for the year ended 31 December 2015 and the Group's financial position at that date are set out in the financial statements on pages 78 to 268 of this annual report.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2015 is set out in the section headed "Management Discussion and Analysis" on pages 20 to 38 of this annual report. Description of the risks and uncertainties facing the Company can be found throughout this annual report.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 273 to 274 this annual report. The five-year financial summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group and the Company during the year ended 31 December 2015 are set out in note 14 to the financial statements.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2015 are set out in note 15 to the financial statements.

本公司董事欣然提呈彼等之報告連同本公司及其附屬公司(「本集團」)截至二零一五年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司乃一間投資控股公司。主要附屬公司之主要業務詳情載於本財務報表附註1。於本年度，董事會宣布出售從事分銷業務的附屬公司，詳情披露於本公司日期為二零一五年八月七日之公告及本公司日期為二零一五年八月九日之通函內。

業績

本集團截至二零一五年十二月三十一日止年度之溢利以及於該日期本集團之財務狀況載於本年報第78頁至第268頁之財務報表內。

業務審視

本集團截至二零一五年十二月三十一日止年度之業務審視載於本年報第20頁至第38頁標題為「管理層研討與分析」內。公司面對的風險及不明朗因素之描述可於本年報不同部份找到。

五年財務摘要

本集團於過去五個財政年度之業績以及資產、負債與非控股權益概要載於本年報第273頁至第274頁。五年財務摘要並不構成經審核財務報表的一部份。

物業、廠房及設備

於截至二零一五年十二月三十一日止年度期間內本集團及本公司物業、廠房及設備之變動詳情載於本財務報表附註14。

投資物業

於截至二零一五年十二月三十一日止年度期間內本集團投資物業之變動詳情載於本財務報表附註15。

Report of the Directors 董事會報告

SHARE CAPITAL

Details of movements, together with the reasons therefor, in the share capital of the Company during the year ended 31 December 2015 are set out in note 35 to the financial statements.

DISTRIBUTABLE RESERVES

At 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the Companies Act of Bermuda, amounted to HK\$3,078,727,000. In addition, the Company's share premium account, in the amount of HK\$2,080,480,000, may be distributed in the form of fully paid bonus shares.

PRE-EMPTIVE RIGHTS

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

PERMITTED INDEMNITY PROVISION

As permitted by the Bye-laws of the Company, every Director shall be indemnified out of the Company's assets against any liability incurred by the Director, to the extent permitted by Bermuda law. Such permitted indemnity provision has been in force throughout the financial year and is currently in force at the time of approval of this report. The Company has arranged appropriate directors' and officers' liability coverage for the directors and officers of the Group.

股本

於截至二零一五年十二月三十一日止年度期間內本公司股本之變動詳情連同有關理由載於本財務報表附註35。

可分派儲備

於二零一五年十二月三十一日，根據百慕達公司法計算，本公司之可分派儲備金額為港幣3,078,727,000元。此外，本公司之股份溢價賬為港幣2,080,480,000元，可供以繳足紅利股份之方式分派。

優先購股權

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

獲准許之彌償條文

本公司之公司細則允許每位董事可在百慕達法律允許的範圍內，獲得從本公司於其資產中補償所有責任。該等獲准許之彌償條文於財政年度內及至批准本報告時仍為有效。本公司已安排適當的董事及高級職員責任保險予本集團之董事及高級職員。

Report of the Directors 董事會報告

DIRECTORS

The Directors of the Company during the year ended 31 December 2015 and up to the date of this report were:

Executive Directors

Mr. GUO Wei (*Chairman*)
Mr. LIN Yang (*Chief Executive Officer*)
Mr. YAN Guorong (*President*) (*Note 1*)

Non-executive Director

Mr. Andrew Y. YAN

Independent Non-executive Directors

Mr. WONG Man Chung, Francis
Ms. NI Hong (Hope)
Mr. ONG Ka Lueng, Peter
Dr. LIU Yun, John
Ms. YAN Xiaoyan
Mr. LAI Daniel, *BBS, JP* (*Note 2*)

Notes:

1. Mr. YAN Guorong resigned as an Executive Director and President of the Company with effect from 8 March 2016.
2. Mr. LAI Daniel, *BBS, JP* was appointed as an Independent Non-executive Director of the Company with effect from 15 October 2015.

In accordance with Bye-Law 99 of the Bye-Laws, Mr. LIN Yang, Mr. ONG Ka Lueng, Peter and Dr. LIU Yun, John will retire from office by rotation. In accordance with Bye-Law 102(B) of the Bye-Laws, Mr. LAI Daniel, *BBS, JP* who was appointed as a director with effect from 15 October 2015 will hold office until the forthcoming annual general meeting of the Company. All of them being eligible will offer themselves for re-election at the forthcoming annual general meeting of the Company.

董事

於截至二零一五年十二月三十一日止年度期間內及截至本報告日期止之本公司董事為：

執行董事

郭為先生(主席)
林楊先生(首席執行官)
閻國榮先生(總裁)(附註1)

非執行董事

閻焯先生

獨立非執行董事

黃文宗先生
倪虹小姐
王家龍先生
劉允博士
嚴曉燕女士
賴錫璋先生, *BBS, JP* (*附註2*)

附註:

1. 閻國榮先生於二零一六年三月八日起辭任本公司之執行董事及總裁。
2. 賴錫璋先生, *BBS, JP*於二零一五年十月十五日獲委任為本公司之獨立非執行董事。

根據公司細則第99條，林楊先生、王家龍先生及劉允博士將輪流退任。根據公司細則第102(B)條，賴錫璋先生, *BBS, JP* (於二零一五年十月十五日獲委任為董事)之任期將至本公司應屆股東週年大會。彼等均合資格並願意於本公司應屆股東週年大會上膺選連任。

Report of the Directors 董事會報告

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

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

Name of Director	Details of Changes
Mr. GUO Wei	<p>Ceased to be the Chairman of Beijing Informatization Association</p> <p>Appointed as a Director and the Chairman of 深圳市深信泰豐(集團)股份有限公司 (Shenzhen Shenxin Taifeng Group Co., Ltd.*) (listed on The Shenzhen Stock Exchange)</p>
Mr. Andrew Y. YAN	Appointed as a Director of ATA Online (Beijing) Education Technology Co., Ltd. (listed on the National Equities Exchange and Quotations System of China (also known as the New Third Board))
Mr. WONG Man Chung, Francis	<p>Became a Fellow Member of The Society of Chinese Accountants and Auditors</p> <p>Appointed as an Independent Non-executive Director of GCL-Poly Energy Holdings Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited) which will take effect from 1 April 2016</p>
Dr. LIU Yun, John	Ceased to be the Chief Business Officer of Qihoo 360 Technology Co. Ltd.
Ms. NI Hong (Hope)	Appointed as a Director of ATA Online (Beijing) Education Technology Co., Ltd. (listed on the National Equities Exchange and Quotations System of China (also known as the New Third Board))

* For identification purpose only

根據上市規則第13.51B(1)條之董事資料披露

根據上市規則第13.51B(1)條規定須予披露董事資料之變更如下：

董事名稱	變更詳情
郭為先生	<p>不再擔任北京信息化協會會長</p> <p>獲委任為深圳市深信泰豐(集團)股份有限公司(於深圳證券交易所上市)之董事及董事長</p>
閻焱先生	獲委任為全美在線(北京)教育科技股份有限公司(於中國全國中小企業股份轉讓系統(又名新三板)掛牌)之董事
黃文宗先生	<p>成為香港華人會計師公會資深會員</p> <p>獲委任為保利協鑫能源控股有限公司(於香港聯合交易所有限公司主板上市)之獨立非執行董事，將自二零一六年四月一日起生效</p>
劉允博士	不再擔任奇虎360科技有限公司之首席商務官
倪虹小姐	獲委任為全美在線(北京)教育科技股份有限公司(於中國全國中小企業股份轉讓系統(又名新三板)掛牌)之董事

* 僅供識別

DIRECTORS' SERVICE AGREEMENTS

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

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

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 subsisted during the year.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT

Save as disclosed under the section headed "Connected Transaction" of this report, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at 31 December 2015 or at any time during the year ended 31 December 2015.

SHARE OPTION SCHEMES

The Company operates two share option schemes. One of the share option schemes was adopted on 18 July 2002 (the "2002 Share Option Scheme") and the other share option scheme was adopted on 15 August 2011 (the "2011 Share Option Scheme"), each with life span of ten years. Details of the 2002 Share Option Scheme and the 2011 Share Option Scheme as well as movements in the share options during the year ended 31 December 2015 are set out in note 36(a) to the financial statements.

董事之服務協議

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

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

管理合約

於年度內，本公司並無訂立或存有任任何有關於整體或部分主要業務的管理及行政合約。

董事於交易、安排或合約之權益

除於本報告標題為「關連交易」內所披露者外，本公司或其任何附屬公司於二零一五年十二月三十一日或截至二零一五年十二月三十一日止年度期間之任何時間內，概無訂立任何重大交易、安排或合約，致令本公司之董事或與董事有關連之實體直接或間接獲得重大利益。

購股權計劃

本公司有兩個購股權計劃。其中一個購股權計劃於二零零二年七月十八日採納(「二零零二年購股權計劃」)，另一個購股權計劃於二零一一年八月十五日採納(「二零一一年購股權計劃」)，各有效期為十年。二零零二年購股權計劃及二零一一年購股權計劃之詳情，以及於截至二零一五年十二月三十一日止年度期間內之購股權變動之詳情載列於本財務報表附註36(a)。

Report of the Directors 董事會報告

RESTRICTED SHARE AWARD SCHEME

The Company adopted a restricted share award scheme (the "RSA Scheme") on 28 March 2011 for the purpose of rewarding and motivating, among others, Directors (including executive and non-executive) and employees of the Company and its subsidiaries (the "Participants") with the shares of the Company. Details of the RSA Scheme are set out in note 36(b) to the financial statements.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the sections headed "Share Option Schemes" and "Restricted Share Award Scheme" of this report, no equity-linked agreements were entered into during the year or subsisted at the end of the year.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Share Option Schemes" and "Restricted Share Award Scheme" of this report, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executives or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

受限制股份獎勵計劃

本公司於二零一一年三月二十八日採納了一項受限制股份獎勵計劃(「受限制股份獎勵計劃」)，其目的在於給予本公司之股份以獎勵及激勵(其中包括)本公司及其附屬公司的董事(包括執行及非執行)及員工(「參與者」)。受限制股份獎勵計劃詳情載列於本財務報表附註36(b)。

股票掛鈎協議

除於本報告標題為「購股權計劃」及「受限制股份獎勵計劃」內所披露者外，並無於年度內訂立或於年末時存有任何股票掛鈎協議。

董事獲取股份或債權證之權利

除於本報告標題為「購股權計劃」及「受限制股份獎勵計劃」內所披露者外，本公司或其任何附屬公司於年度內概無參與任何安排，使各董事或行政總裁或任何其配偶及其18歲以下之子女得以藉購入本公司或其他公司之股份或債權證而獲益。

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

At 31 December 2015, the interests and short positions of each Director and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have taken under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers adopted by the Company (the "Model Code") were as follows:

董事及行政總裁於股份、相關股份及債權證中之權益及淡倉

於二零一五年十二月三十一日，本公司各董事及行政總裁及彼等之聯繫人於本公司及其任何相聯法團(定義見證券及期貨條例第XV部(「證券及期貨條例」))之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括於證券及期貨條例之有關條文下董事及行政總裁擁有或被視作擁有之權益及淡倉)，或須記入及已記入本公司根據證券及期貨條例第XV部第352條存置之登記冊內，或根據本公司採納之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

Name of Director	Capacity	Personal Interests	Corporate Interests	Number of Outstanding Share Options	Total (Note 1)	Approximate Percentage of Aggregate Interests (%) (Note 5)
董事名稱	身份	個人權益	公司權益	尚未行使之購股權數目	總數 (附註1)	佔合共權益之概約百分比(%) (附註5)
Mr. GUO Wei 郭為先生	Beneficial owner and interests of a controlled corporation 實益擁有人及受控法團之權益	2,958,044	69,414,286 (Note 2) (附註2)	—	72,372,330	6.60
Mr. Andrew Y. YAN 閻焱先生	Interests of a controlled corporation 受控法團之權益	—	59,111,744 (Note 3) (附註3)	—	59,111,744	5.40
Mr. LIN Yang 林楊先生	Beneficial owner 實益擁有人	1,316,734	—	—	1,316,734	0.12
Mr. YAN Guorong (Note 4) 閻國榮先生(附註4)	Beneficial owner 實益擁有人	435,734	—	668,000 (Note 4) (附註4)	1,103,734	0.10
Mr. LAI Daniel, BBS, JP 賴錫璋先生, BBS, JP	Beneficial owner 實益擁有人	4,000	—	—	4,000	0.00

Report of the Directors 董事會報告

Notes:

- All of the interests disclosed herein represent long position in the shares of the Company.
- These 69,414,286 shares of the Company were beneficially held by Kosalaki Investments Limited ("KIL"), of which Mr. GUO Wei is the controlling shareholder and also a director of KIL, therefore, Mr. GUO Wei was deemed to be interested in such shares in which KIL was interested.
- These 59,111,744 shares of the Company were beneficially held by Sparkling Investment (BVI) Limited ("SIBL"), which is wholly-owned by SAIF Partners III L.P.. SAIF Partners III L.P. is controlled by SAIF III GP, L.P., and SAIF III GP, L.P. is indirectly controlled by Mr. Andrew Y. YAN through SAIF III GP Capital Ltd., therefore, Mr. Andrew Y. YAN was deemed to be interested in such shares in which SIBL was interested.
- These 668,000 share options held by Mr. YAN Guorong were granted on 11 January 2011. These share options are exercisable from 11 January 2012 to 10 January 2019 at an exercise price of HK\$15.04 per share for subscription of ordinary shares of the Company. Mr. YAN Guorong resigned as an Executive Director and President of the Company with effect from 8 March 2016.
- The approximate percentage of interests is based on the aggregate nominal value of the shares/underlying shares comprising the interests held as a percentage of the aggregate nominal value of all the issued share capital of the Company of the same class immediately after the relevant event and as recorded in the register maintained under Section 352 of the SFO.

Save as disclosed above, at 31 December 2015, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the directors and chief executive were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註:

- 本文所披露之全部權益，全為本公司股份之好倉。
- 該等69,414,286股本公司股份由Kosalaki Investments Limited (「KIL」)實益持有，而郭為先生為KIL的控股股東及董事，因此郭為先生被視作擁有該等由KIL所持有之股份權益。
- 該等59,111,744股本公司股份由Sparkling Investment (BVI) Limited (「SIBL」)實益持有，SIBL由SAIF Partners III L.P.全資擁有。SAIF Partners III L.P.由SAIF III GP, L.P.所控制，及SAIF III GP, L.P.則由閻焱先生透過SAIF III GP Capital Ltd.間接控制，因此，閻焱先生被視作擁有該等由SIBL所持有之股份權益。
- 該等668,000股購股權由閻國榮先生持有，乃於二零一一年一月十一日授出。購股權之行使期為二零一二年一月十一日至二零一九年一月十日，行使價每股港幣15.04元以認購本公司普通股股份。閻國榮先生於二零一六年三月八日起辭任本公司之執行董事及總裁。
- 權益概約百分比乃根據股份／相關股份(組成所持權益)總面值佔本公司緊接有關事項完成後之同類全部已發行股本總面值之百分比計算，並已根據證券及期貨條例第352條規定記錄在名冊中。

除上文所披露者外，於二零一五年十二月三十一日，本公司之董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之有關條文下董事及行政總裁擁有或被視作擁有之權益或淡倉)，或擁有須記入本公司根據證券及期貨條例第XV部第352條存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

Report of the Directors 董事會報告

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

At 31 December 2015, to the best knowledge of the Directors, the following persons, not being a Director or chief executive of the Company, had the following interests and short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO:

主要股東於股份及相關股份之權益及淡倉

於二零一五年十二月三十一日，就董事所知，以下人士（並非本公司董事或行政總裁）於本公司股份及相關股份中擁有以下須根據證券及期貨條例第XV部第2及第3分部披露予本公司，或須根據證券及期貨條例第XV部第336條下存置之登記冊所記錄之以下權益及淡倉：

Name	Capacity	Number of Shares (Note 1)	Approximate Percentage of Aggregate Interests [%] (Note 9)
名稱	身份	股份數目 (附註1)	佔合共權益之 概約百分比(%) (附註9)
Kosalaki Investments Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	69,414,286	6.35
Sparkling Investment (BVI) Limited ("SIBL")	Beneficial owner 實益擁有人	59,111,744 (Note 3) (附註3)	5.40
SAIF III GP Capital Ltd.	Interests of a controlled corporation 受控法團之權益	59,111,744 (Note 3) (附註3)	5.40
Allianz SE	Interests of controlled corporations 受控法團之權益	87,929,000 (Note 4) (附註4)	8.04
International Value Advisers, LLC	Investment manager 投資經理	66,027,000 (Note 5) (附註5)	6.03
Legend Holdings Corporation 聯想控股股份有限公司 (Note 6) (附註6)	Beneficial owner/Interests of a controlled corporation 實益擁有人／受控法團之權益	35,013,077/ 21,368,642 (Note 7) (附註7)	5.15
Ting Pang Wan Raymond 丁鵬雲	Interests of controlled corporations 受控法團之權益	55,663,000 (Note 8) (附註8)	5.09

Report of the Directors 董事會報告

Notes:

1. All of the interests disclosed herein represent long position in the shares of the Company.
2. KIL is controlled by Mr. GUO Wei who is a director of the Company and KIL.
3. These 59,111,744 shares of the Company were beneficially held by SIBL, which is wholly-owned by SAIF Partners III L.P.. SAIF Partners III L.P. is controlled by SAIF III GP, L.P., and SAIF III GP, L.P. is indirectly controlled by Mr. Andrew Y. YAN through SAIF III GP Capital Ltd., therefore, Mr. Andrew Y. YAN was deemed to be interested in such shares in which SIBL was interested.
4. Out of these 87,929,000 shares of the Company in aggregate, 85,225,000 shares were held by RCM Asia Pacific Ltd., 2,414,000 shares by Allianz Global Investors Taiwan Ltd., 185,000 shares by Allianz Global Investors Europe GmbH and 105,000 shares by Allianz Global Investors Fund Management LLC. All of the aforementioned companies were indirectly controlled by Allianz SE.
5. International Value Advisers, LLC was interested in an aggregate of 66,027,000 shares of the Company by virtue of the SFO. Those interests were held in the capacity of investment manager.
6. The English name is direct transliteration of its Chinese registered name.
7. These 21,368,642 shares of the Company were held by Right Lane Limited, a wholly-owned subsidiary and a controlled corporation of Legend Holdings Corporation, and therefore Legend Holdings Corporation was deemed to be interested in such shares by virtue of the SFO.
8. Out of these 55,663,000 shares of the Company in aggregate, 39,466,000 shares were held by Highgrade Holding Limited and 16,197,000 shares by Plan Marvel Investment Limited. All of the aforementioned companies were controlled by Ting Pang Wan Raymond. Therefore, Ting Pang Wan Raymond was deemed to be interested in those shares.
9. The approximate percentage of interests is based on the aggregate nominal value of the shares/underlying shares comprising the interests held as a percentage of the aggregate nominal value of all the issued share capital of the Company of the same class immediately after the relevant event and as recorded in the register maintained under Section 336 of the SFO.

附註:

1. 本文所披露之全部權益，全為本公司股份之好倉。
2. KIL由郭為先生控制，而郭為先生亦為本公司及KIL之董事。
3. 該等59,111,744股本公司股份由SIBL實益持有，SIBL由SAIF Partners III L.P.全資擁有。SAIF Partners III L.P.由SAIF III GP, L.P.所控制，及SAIF III GP, L.P.則由閻焱先生透過SAIF III GP Capital Ltd.間接控制，因此，閻焱先生被視作擁有該等由SIBL所持有之股份權益。
4. 該等合共87,929,000股本公司股份由RCM Asia Pacific Ltd.持有85,225,000股、Allianz Global Investors Taiwan Ltd.持有2,414,000股、Allianz Global Investors Europe GmbH持有185,000股及Allianz Global Investors Fund Management LLC持有105,000股。上述公司皆由Allianz SE間接所控制。
5. 根據證券及期貨條例，International Value Advisers, LLC擁有合共66,027,000股本公司股份之權益。該等權益是屬投資經理身份持有。
6. 英文名稱乃直譯自其註冊登記之中文名稱。
7. 該等21,368,642股本公司股份乃由聯想控股股份有限公司之全資擁有附屬公司及受控法團南明有限公司持有，因此，根據證券及期貨條例，聯想控股股份有限公司被視作擁有該等股份之權益。
8. 該等合共55,663,000股本公司股份由Highgrade Holding Limited持有39,466,000股、Plan Marvel Investment Limited持有16,197,000股。上述公司皆由丁鵬雲所控制。因此，丁鵬雲被視作擁有該等股份之權益。
9. 權益概約百分比乃根據股份／相關股份（組成所持權益）總面值佔本公司緊接有關事項完成後之同類全部已發行股本總面值之百分比計算，並已根據證券及期貨條例第336條規定記錄在名冊中。

Report of the Directors 董事會報告

Save as disclosed above, at 31 December 2015, the Company had not been notified by any persons who had interests or short positions in shares or underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

DONATIONS

During the year ended 31 December 2015, the Group made donation of HK\$2,420,000 (for the year ended 31 December 2014: HK\$3,198,000).

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate percentage of revenue attributable to the Group's five largest customers was less than 30% (for the year ended 31 December 2014: less than 30%) of the Group's total revenue for the year ended 31 December 2015.

The aggregate percentage of purchases attributable to the Group's five largest suppliers was approximately 41% (for the year ended 31 December 2014 (Restated): approximately 36%) of the Group's total purchases and the percentage of purchases attributable to the Group's largest supplier was approximately 12% (for the year ended 31 December 2014 (Restated): approximately 11%) for the year ended 31 December 2015.

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

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

During the year ended 31 December 2015, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

除上文所披露者外，於二零一五年十二月三十一日，概無任何人士曾知會本公司於本公司之股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及第3分部披露及須根據證券及期貨條例第XV部第336條須予各備存的登記冊所載之權益或淡倉。

捐款

於截至二零一五年十二月三十一日止年度期間內，本集團之捐款為港幣2,420,000元(截至二零一四年十二月三十一日止年度：港幣3,198,000元)。

主要客戶及供應商

截至二零一五年十二月三十一日止年度來自本集團五大客戶合共之收入佔本集團總收入之百分比少於30% (截至二零一四年十二月三十一日止年度：少於30%)。

截至二零一五年十二月三十一日止年度來自本集團五大供應商合共之採購額佔本集團採購總額之百分比約為41% (截至二零一四年十二月三十一日止年度(經重列)：約36%)，及來自本集團最大供應商之採購額所佔百分比約為12% (截至二零一四年十二月三十一日止年度(經重列)：約11%)。

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

購買、出售或贖回本公司之上市證券

於截至二零一五年十二月三十一日止年度期間內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

Report of the Directors 董事會報告

CONNECTED TRANSACTION

During the year ended 31 December 2015, the Group entered into the following connected transaction which is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the transaction is as follows:

On 7 August 2015, Digital China Limited ("DCL") (an indirect wholly-owned subsidiary of the Company), the Company and 深圳市深信泰豐(集團)股份有限公司(Shenzhen Shenxin Taifeng Group Co., Ltd.*) ["Shenxin Taifeng"] entered into a share transfer agreement pursuant to which DCL agreed to sell and Shenxin Taifeng agreed to acquire 100% equity interests held by DCL in three companies, namely, 神州數碼(中國)有限公司 (Digital China (China) Limited*), 上海神州數碼有限公司 (Shanghai Digital China Limited*) and 廣州神州數碼信息科技有限公司(Guangzhou Digital China Information Technology Co., Ltd.*), at a cash consideration of RMB4.01 billion (the "Disposal"). On the same date, Shenxin Taifeng and each of Mr. GUO Wei (Chairman and Executive Director of the Company) and 中信建投基金管理有限公司 (China Fund Management Co., Ltd.*) (with Mr. YAN Guorong, Executive Director and President of the Company until his resignation with effect from 8 March 2016, as one of the asset trustees ["Assets Trustees"] who would provide the funds for subscription of new ordinary shares ("New A Shares") to be issued by Shenxin Taifeng) entered into agreements in respect of the subscription of an aggregate of 184,387,503 out of the 296,096,903 New A Shares at a price of RMB7.43 per New A Share (subject to adjustments) to be issued by Shenxin Taifeng (the "Share Subscription").

As the Share Subscription involves the subscription of New A Shares by Mr. GUO Wei and Mr. YAN Guorong (as one of the Asset Trustees), who are connected persons of the Company under the Listing Rules by virtue of them being Directors, the Disposal and the Share Subscription therefore constituted a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

Details of the transaction have been disclosed in the Company's announcement dated 7 August 2015 and the circular dated 9 August 2015 and are also included in note 11 to the financial statements.

* For identification purpose only

關連交易

於截至二零一五年十二月三十一日止年度期間內，本集團進行了下列之關連交易，交易須遵守上市規則第14A章有關申報、公告及獨立股東之批准的規定。交易詳情如下：

於二零一五年八月七日，神州數碼有限公司(「神州數碼公司」)(本公司的間接全資附屬公司)、本公司及深圳市深信泰豐(集團)股份有限公司(「深信泰豐」)訂立股權轉讓協議，據此，神州數碼公司同意出售及深信泰豐同意收購神州數碼公司持有之三家公司的100%股權，包括神州數碼(中國)有限公司、上海神州數碼有限公司及廣州神州數碼信息科技有限公司，現金代價為人民幣40.1億元(「出售事項」)。同日，深信泰豐與郭為先生(本公司主席兼執行董事)及中信建投基金管理有限公司(閻國榮先生(本公司之執行董事兼總裁，直至其於二零一六年三月八日辭任)作為資產委托人(「資產委托人」)之一，提供資金以認購深信泰豐將發行的新普通股(「新A股」))，訂立有關認購將由深信泰豐發行之296,096,903股新A股中合共184,387,503股新A股，價格為每股新A股人民幣7.43元(可予調整)之協議(「股份認購事項」)。

由於股份認購事項涉及由郭為先生及閻國榮先生(作為資產委托人之一)認購新A股，根據上市規則，由於彼等為董事，彼等為本公司關連人士，故此，根據上市規則第14A章，出售事項及股份認購事項構成本公司的關連交易。

交易之詳情已披露於本公司日期為二零一五年八月七日之公告及本公司日期為二零一五年八月九日之通函內，並載列於本財務報表附註11內。

* 僅供識別

Report of the Directors 董事會報告

AUDITORS

The consolidated financial statements for the year ended 31 December 2015 of the Group were audited by Ernst & Young.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float during the year ended 31 December 2015 and up to the date of this report as required under the Listing Rules.

ON BEHALF OF THE BOARD

代表董事會



GUO Wei 郭為
Chairman 主席

Hong Kong, 29 March 2016
香港，二零一六年三月二十九日

核數師

本集團截至二零一五年十二月三十一日止年度之綜合財務報表已由安永會計師事務所審核。

足夠公眾持股量

根據本公司現有公開資料，以及在各董事的認知範圍內，本公司於截至二零一五年十二月三十一日止年度期間內及截至本報告日期止仍維持上市規則要求下的足夠公眾持股量。

Independent Auditors' Report 獨立核數師報告



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

We have audited the consolidated financial statements of Digital China Holdings Limited (the "Company") and its subsidiaries set out on pages 78 to 268, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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.

致神州數碼控股有限公司股東
(於百慕達註冊成立之有限公司)

我們已審核神州數碼控股有限公司(「貴公司」)及其附屬公司載於第78頁至第268頁的綜合財務報表，此綜合財務報表包括於二零一五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、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策及其他說明資料之概要。

董事就綜合財務報表須承擔的責任

貴公司董事有責任遵照香港會計師公會頒佈的《香港財務報告準則》及《香港公司條例》之披露規定，編製真實及公允意見的綜合財務報表；以及維護董事認為必須的內部監控，以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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

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

Independent Auditors' Report 獨立核數師報告

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

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

OPINION

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

Ernst & Young*Certified Public Accountants*

22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

29 March 2016

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

我們相信，我們所獲取的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實而公允地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財政狀況及截至該日止年度的財政表現和現金流量，並已遵照《香港公司條例》之披露規定妥善編製。

安永會計師事務所*執業會計師*

香港中環
添美道1號
中信大廈22樓

二零一六年三月二十九日

Consolidated Statement of Profit or Loss 綜合損益表

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

		Notes 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收入	5	10,630,672	12,156,231
Cost of sales and services	銷售及服務成本		(8,414,702)	(10,304,442)
Gross profit	毛利		2,215,970	1,851,789
Other income and gains	其他收入及收益	5	355,209	183,745
Selling and distribution expenses	銷售及分銷費用		(991,294)	(880,701)
Administrative expenses	行政費用		(200,666)	(125,148)
Other expenses, net	其他費用淨額		(698,058)	(473,044)
Finance costs	融資成本	7	(73,685)	(60,801)
Share of profits and losses of:	應佔下列公司之溢利及虧損：			
Joint ventures	合營企業		41,617	34,478
Associates	聯營公司		21,786	69,667
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之除稅前溢利	6	670,879	599,985
Income tax expense	所得稅費用	10	(207,371)	(89,904)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之本年度溢利		463,508	510,081
DISCONTINUED OPERATION	非持續經營業務			
Profit for the year from a discontinued operation	非持續經營業務之本年度溢利	11	462,207	392,169
PROFIT FOR THE YEAR	本年度溢利		925,715	902,250
Attributable to:	歸屬於：			
Equity holders of the parent	母公司股東權益		661,676	700,953
Non-controlling interests	非控股權益		264,039	201,297
			925,715	902,250

Consolidated Statement of Profit or Loss 綜合損益表

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

		Note 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股東 應佔每股盈利	13		
Basic	基本			
— For profit for the year	— 本年度 溢利		61.67 HK cents 港仙	65.37 HK cents 港仙
— For profit from continuing operations	— 持續經營 業務 溢利		18.59 HK cents 港仙	28.54 HK cents 港仙
Diluted	攤薄			
— For profit for the year	— 本年度 溢利		61.59 HK cents 港仙	65.31 HK cents 港仙
— For profit from continuing operations	— 持續經營 業務 溢利		18.57 HK cents 港仙	28.52 HK cents 港仙

Consolidated Statement of Comprehensive Income 綜合全面收益表

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
		<i>Note</i> 附註	
PROFIT FOR THE YEAR	本年度溢利	925,715	902,250
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	其後可能重新分類至損益之其他全面收益／(虧損)：		
Available-for-sale investments:	可供出售之投資：		
Changes in fair value	公平價值變動	6,304	(36,102)
Reclassification adjustments for losses/(gains) included in the consolidated statement of profit or loss	包括於綜合損益表之重新分類調整虧損／(收益)		
— impairment losses	— 減值虧損	28,994	69,477
— loss/(gain) on disposal	— 出售虧損／(收益)	(17,313)	33,810
		17,985	67,185
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	(337,387)	(41,165)
Share of other comprehensive income/(loss) of associates	應佔聯營公司之其他全面收益／(虧損)	22,368	(5,601)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	其後可能重新分類至損益之其他全面收益／(虧損)淨額	(297,034)	20,419
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:	其後不可能重新分類至損益之其他全面收益／(虧損)：		
Gain on property revaluation	物業估值收益	986	5,239
Income tax effect	所得稅影響	(246)	(1,310)

Consolidated Statement of Comprehensive Income 綜合全面收益表

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	其後不可能重新分類至損益之其他全面收益淨額	740	3,929
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	經扣除稅後的本年度其他全面收益／(虧損)	(296,294)	24,348
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額	629,421	926,598
Attributable to:	歸屬於：		
Equity holders of the parent	母公司股東權益	471,158	710,302
Non-controlling interests	非控股權益	158,263	216,296
		629,421	926,598

Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2015 二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
			Notes 附註	
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	792,836	1,323,438
Investment properties	投資物業	15	2,123,249	1,744,226
Prepaid land premiums	預付土地租金	16	115,682	139,960
Goodwill	商譽	17	1,215,976	1,274,815
Other intangible assets	其他無形資產	18	58,385	65,786
Investments in joint ventures	於合營企業之投資	19	929,439	675,579
Investments in associates	於聯營公司之投資	20	1,623,804	1,191,959
Available-for-sale investments	可供出售之投資	21	591,714	1,916,433
Finance lease receivables	應收融資租賃款項	22	371,703	7,686
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	28	639,477	—
Deferred tax assets	遞延稅項資產	23	78,450	192,609
Total non-current assets	總非流動資產		8,540,715	8,532,491
CURRENT ASSETS	流動資產			
Inventories	存貨	24	812,451	6,175,416
Properties under development	在建物業	25	437,788	562,445
Completed properties held for sale	持作銷售用途的竣工物業	26	80,600	—
Accounts and bills receivables	應收賬款及應收票據	27	3,700,923	9,601,923
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	28	1,583,573	3,683,099
Derivative financial instruments	衍生金融工具	30	—	32,841
Available-for-sale investments	可供出售之投資	21	4,889	1,000,000
Restricted bank balances	受限制銀行結餘	31	69,654	—
Cash and cash equivalents	現金及現金等價物	31	3,272,212	4,119,557
Assets of a disposal group classified as held for sale	出售集團列為持有出售之資產	11	18,983,558	—
Total current assets	總流動資產		28,945,648	25,175,281

Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2015 二零一五年十二月三十一日

			2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
			Notes 附註	
CURRENT LIABILITIES	流動負債			
Accounts and bills payables	應付賬款及應付票據	32	2,005,817	10,301,179
Other payables and accruals	其他應付款項及 預提費用	33	2,254,933	4,021,434
Tax payables	應繳稅項		84,216	359,318
Interest-bearing bank borrowings	付息銀行貸款	34	4,334,778	7,060,139
			8,679,744	21,742,070
Liabilities directly associated with the assets classified as held for sale	與列為持有 出售資產 直接相關之負債	11	15,194,751	—
Total current liabilities	總流動負債		23,874,495	21,742,070
NET CURRENT ASSETS	流動資產淨值		5,071,153	3,433,211
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減 流動負債		13,611,868	11,965,702
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	付息銀行貸款	34	2,176,903	1,064,848
Deferred tax liabilities	遞延稅項負債	23	84,963	—
Deferred income	遞延收入		55,685	36,679
Total non-current liabilities	總非流動負債		2,317,551	1,101,527
Net assets	資產淨值		11,294,317	10,864,175

Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2015 二零一五年十二月三十一日

		<i>Notes</i> 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
EQUITY	權益			
Equity attributable to equity holders of the parent	母公司股東應佔權益			
Issued capital	已發行股本	35	109,637	109,374
Reserves	儲備	37	8,762,930	8,490,982
			8,872,567	8,600,356
Non-controlling interests	非控股權益		2,421,750	2,263,819
Total equity	權益總額		11,294,317	10,864,175



GUO Wei 郭為
Chairman 主席



LIN Yang 林楊
Director 董事

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

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

		Attributable to equity holders of the parent 母公司股東應佔												
		Share Issued capital	Share premium account	Capital reserve	Employee share trust	Employee share-based compensation reserve	Asset revaluation reserve*	Available- for-sale investment revaluation reserve	Exchange fluctuation reserve	Retained profits	Total	Non- controlling interests	Total equity	
		已發行 股本	股份 溢價賬	資本 儲備	僱員股票 基金	以股份支付 僱員之 酬金儲備	資產估值 儲備*	可供出售之 投資之 估值儲備	匯兌波動 儲備基金	保留溢利	總計	非控股 權益	權益總額	
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
(Restated) (經重列)														
At 1 January 2014	於二零一四年一月一日	109,374	2,060,433	1,114,551	(369,897)	132,685	—	(43,256)	457,056	392,265	3,872,666	7,725,877	1,320,511	9,046,388
Profit for the year	本年度溢利	—	—	—	—	—	—	—	—	—	700,953	700,953	201,297	902,250
Other comprehensive income/ (loss) for the year:	本年度其他全面收益/ (虧損):													
Available-for-sale investments:	可供出售之投資:													
— Changes in fair value	— 公平價值變動	—	—	—	—	—	—	(17,576)	—	—	—	(17,576)	(18,526)	(36,102)
— Impairment loss	— 減值虧損	—	—	—	—	—	—	43,780	—	—	—	43,780	25,697	69,477
— Loss on disposal	— 出售虧損	—	—	—	—	—	—	15,272	—	—	—	15,272	18,538	33,810
Exchange differences on translation of foreign operations	海外業務 換算之 匯兌差額	—	—	—	—	—	—	—	(33,104)	—	—	(33,104)	(8,061)	(41,165)
Share of other comprehensive loss of an associate	應佔聯營公司之 其他全面虧損	—	—	—	—	—	—	—	(2,952)	—	—	(2,952)	(2,649)	(5,601)
Gain on property revaluation, net of tax	經扣除稅後的 物業估值	—	—	—	—	—	3,929	—	—	—	—	3,929	—	3,929
Total comprehensive income/ (loss) for the year	本年度全面收益/ (虧損)總額	—	—	—	—	—	3,929	41,476	—	(36,056)	700,953	710,302	216,296	926,598
Share-based compensation	以股份支付之酬金	36	—	—	—	(20,129)	—	—	—	—	—	(20,129)	—	(20,129)
Vesting of shares under the restricted share award scheme	依受限制股份 獎勵計劃的 歸屬股份	—	—	—	67,440	(77,448)	—	—	—	—	—	(10,008)	—	(10,008)
Contribution from non-controlling shareholders of subsidiaries	附屬公司非控股 股東之出資	—	—	409,757	—	—	—	—	—	—	—	409,757	729,106	1,138,863
Acquisition of non-controlling interests of a subsidiary	收購附屬公司 非控股權益	—	—	(25,406)	—	—	—	—	—	—	—	(25,406)	(2,094)	(27,500)
Final 2013 dividend declared	二零一三年 已宣派末期股息	—	—	—	—	—	—	—	—	(190,037)	(190,037)	—	—	(190,037)
Transfer to reserve funds	轉撥至儲備基金	—	—	—	—	—	—	—	119,900	(119,900)	—	—	—	—
At 31 December 2014	於二零一四年 十二月三十一日	109,374	2,060,433	1,498,902	(302,457)	35,108	3,929	(1,780)	576,956	356,209	4,263,682**	8,600,356	2,263,819	10,864,175

The asset revaluation reserve arose from a change in use from an owner-occupied property to an investment property carried at fair value for the year ended 31 December 2014.

資產估值產生於截至二零一五年十二月三十一日止年度內自自有物業之使用變動至投資物業及按公平價值計算。

** Retained profits have been adjusted for the proposed final 2014 dividend in accordance with the current year's presentation, which is described in note 2.4 to the financial statements.

** 保留溢利已按照本年度的呈列方式就擬派二零一四年末期股息作出調整，詳情於此財務報表附註2.4載述。

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

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

		Attributable to equity holders of the parent 母公司股東應佔																						
		Notes 附註	Issued capital 已發行股本	Share premium account 股份溢價賬	Capital reserve 資本儲備	Employee share trust 僱員股票基金	Employee share-based compensation reserve 以股份支付之僱員之酬金儲備	Asset revaluation reserve ¹ 資產估值儲備 ¹	Available-for-sale investment revaluation reserve 可供出售之投資之估值儲備	Exchange fluctuation funds 匯兌波動儲備基金	Retained profits 保留溢利	Non-controlling interests 非控股權益	Total equity 權益總額											
														HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
														港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
(Restated) (經重列)																								
At 1 January 2015	於二零一五年一月一日		109,374	2,060,433	1,498,902	(302,457)	35,108	3,929	(1,780)	576,956*	356,209	4,263,682	8,600,356	2,263,819	10,864,175									
Profit for the year	本年度溢利		—	—	—	—	—	—	—	—	661,676	661,676	264,039	925,715										
Other comprehensive income/ (loss) for the year:	本年度其他全面收益/ (虧損):																							
Available-for-sale investments:	可供出售之投資:																							
— Changes in fair value	— 公平價值變動		—	—	—	—	—	6,304	—	—	—	6,304	—	6,304										
— Impairment loss	— 減值虧損		—	—	—	—	—	28,994	—	—	—	28,994	—	28,994										
— Gain on disposal	— 出售收益		—	—	—	—	—	(17,313)	—	—	—	(17,313)	—	(17,313)										
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額		—	—	—	—	—	—	—	(230,640)	—	(230,640)	(106,747)	(337,387)										
Share of other comprehensive income of an associate	應佔聯營公司之其他全面收益		—	—	—	—	—	20,276	—	1,121	—	21,397	971	22,368										
Gain on property revaluation, net of tax	經扣除稅後的物業估值		—	—	—	—	740	—	—	—	—	740	—	740										
Total comprehensive income/ (loss) for the year	本年度全面收益/ (虧損)總額		—	—	—	—	740	38,261	—	(229,519)	661,676	471,158	158,263	629,421										
Exercise of share options	行使購股權	35	263	20,047	—	(4,837)	—	—	—	—	—	15,473	—	15,473										
Share-based compensation	以股份支付之酬金	36	—	—	—	34	—	—	—	—	—	34	—	34										
Contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東之出資		—	—	—	—	—	—	—	—	—	—	27,120	27,120										
Final 2014 dividend declared	二零一四年已宣派末期股息		—	—	—	—	—	—	—	—	(214,454)	(214,454)	(27,452)	(241,906)										
Transfer to reserve funds	轉撥至儲備基金		—	—	—	—	—	70,638	—	—	(70,638)	—	—	—										
At 31 December 2015	於二零一五年十二月三十一日		109,637	2,080,480*	1,498,902*	(302,457)*	30,305*	4,669*	36,481*	647,594*	126,690*	4,640,266*	8,872,567	2,421,750	11,294,317									

* These reserve accounts comprise the consolidated reserves of HK\$8,762,930,000 (2014 (Restated): HK\$8,490,982,000) in the consolidated statement of financial position.

* 該等儲備賬已包括於綜合財務狀況表中之綜合儲備為港幣8,762,930,000元(二零一四年(經重列):港幣8,490,982,000元)。

Consolidated Statement of Cash Flows 綜合現金流量表

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

	Notes 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Profit before tax:	除稅前溢利：		
From continuing operations	來自持續經營業務	670,879	599,985
From a discontinued operation	來自非持續經營業務	542,570	541,521
Adjustments for:	經調整：		
Finance costs	融資成本	297,740	270,517
Share of profits and losses of joint ventures and associates	應佔合營企業及聯營公司之溢利及虧損	(54,226)	(106,599)
Interest income	利息收入	(66,679)	(87,368)
Dividend income from available-for-sale investments	可供出售之投資之股息收入	(8,864)	(7,280)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	11,664	2,570
Fair value gains on investment properties, net	投資物業之公平價值淨收益	(141,848)	(38,304)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(35)	—
Gain on disposal of a joint venture	處置一間合營企業之收益	—	(580)
Gain on partial disposal of the equity interest in an associate	出售一間聯營公司部分權益之收益	(999)	(921)
Gain on deemed partial disposal of the equity interests in associates	視同出售多間聯營公司部分權益之收益	(38,150)	(25,602)
Loss on disposal of an associate	出售一間聯營公司之虧損	—	278
Loss/(gain) on disposal/partial disposal of an available-for-sale investment	出售／部分出售可供出售之投資之虧損／(收益)	(26,270)	13,102
Depreciation	折舊	147,866	158,191
Amortisation of prepaid land premiums	預付土地租金攤銷	3,890	4,375
Amortisation of other intangible assets	其他無形資產攤銷	12,341	11,445
Impairment of other intangible assets	其他無形資產減值	19,586	—
Reversal of provisions for and write-off of obsolete inventories	陳舊存貨撥備撥回及撇銷	(12,687)	(23,279)
Impairment of accounts and bills receivables	應收賬款及應收票據減值	53,446	36,607
Impairment of finance lease receivables	應收融資租賃款項減值	4,272	—
Impairment of available-for-sale investments	可供出售之投資減值	28,994	69,477
Impairment of prepayments and other receivables	預付款項及其他應收款項減值	28	48,518
Share-based compensation	以股份支付之酬金	34	(20,129)
		1,443,552	1,446,524

Consolidated Statement of Cash Flows 綜合現金流量表

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Increase in inventories	存貨增加	(322,190)	(515,620)
Decrease/(increase) in accounts and bills receivables	應收賬款及應收票據減少/(增加)	(371,110)	1,970,569
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(1,036,349)	(262,626)
Increase in finance lease receivables	應收融資租賃款項增加	(368,289)	—
Decrease in derivative financial instruments	衍生金融工具減少	96,988	80,537
Decrease in accounts and bills payables	應付賬款及應付票據減少	(2,105,581)	(826,910)
Increase in other payables and accruals	其他應付款項及預提費用增加	568,544	335,722
Effect of foreign exchange rate changes, net	匯兌變動之影響淨額	98,925	15,038
Cash generated from/(used in) operations	經營所得/(所用)之現金	(1,995,510)	2,243,234
Interest received	已收利息	77,903	107,596
Mainland China income tax paid	已繳付中國大陸所得稅	(381,440)	(276,329)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	(2,299,047)	2,074,501

Consolidated Statement of Cash Flows 綜合現金流量表

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

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchases of items of property, plant and equipment	購入物業、廠房及設備	(173,698)	(165,447)
Additions to investment properties	添置投資物業	(371,071)	(650,443)
Additions to properties under development	添置在建物業	(94,223)	(125,584)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備之所得款項	4,439	839
Additions to other intangible assets	添置其他無形資產	(26,550)	(21,497)
Acquisition of a subsidiary	收購一間附屬公司	—	(207,791)
Disposal of a subsidiary	出售一間附屬公司	62,289	—
Proceeds from disposal of investment in a joint venture	出售一間合營企業投資之所得款項	—	2,294
Proceeds from disposal of investment in an associate	出售一間聯營公司投資之所得款項	1,823	1,007
Proceeds from disposal of available-for-sale investments	出售可供出售之投資之所得款項	204,840	84,104
Dividends received from a joint venture	收取一間合營企業之股息	4,823	6,175
Dividends received from associates	收取多間聯營公司之股息	8,761	8,796
Dividends received from available-for-sale investments	收取可供出售之投資之股息	7,978	6,552
Investments in joint ventures	於合營企業之投資	(286,282)	(505,872)
Investments in associates	於聯營公司之投資	(399,539)	(82,569)
Investments in available-for-sale investments	可供出售之投資之投資	858,474	(2,196,374)
Decrease/(increase) in other receivables	其他應收款項減少/(增加)	(1,251,390)	162,238
Increase in finance lease receivables	應收融資租賃款項增加	—	(7,686)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,449,326)	(3,691,258)

Consolidated Statement of Cash Flows 綜合現金流量表

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

			2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
		<i>Notes</i> <i>附註</i>		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量			
Exercise of share options	行使購股權	35	15,473	—
Vesting of shares under the restricted share award scheme	依受限制股份獎勵計劃的歸屬股份		—	(10,008)
New bank loans	新增銀行貸款		25,283,235	18,939,013
Repayment of bank loans	償還銀行貸款		(20,153,118)	(16,848,056)
Interest paid	已付利息		(297,740)	(270,517)
Dividends paid	已付股息		(214,454)	(190,037)
Dividends paid to non-controlling shareholders	給予非控股股東之已付股息		(27,452)	—
Acquisition of non-controlling interests of subsidiaries	收購附屬公司非控股權益		—	(27,500)
Contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東之出資		27,120	293,465
Net cash flows from financing activities	融資活動所得現金流量淨額		4,633,064	1,886,360
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		884,691	269,603
Cash and cash equivalents at beginning of year	年度初之現金及現金等價物		4,119,557	3,894,211
Effect of foreign exchange rate changes, net	匯兌變動之影響淨額		(196,366)	(44,257)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年度末之現金及現金等價物		4,807,882	4,119,557
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物之結餘分析			
Cash and bank balances	現金及銀行結餘	31	3,197,300	3,864,524
Non-pledged time deposits	無抵押定期存款	31	144,566	255,033
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表所載之現金及現金等價物		3,341,866	4,119,557
Cash and cash equivalents attributable to a discontinued operation	非持續經營業務應佔之現金及現金等價物	11	1,466,016	—
Cash and cash equivalents as stated in the consolidated statement of the cash flows	於綜合現金流量表所載之現金及現金等價物		4,807,882	4,119,557

Notes to Financial Statements 財務報表附註

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

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

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principle activities:

- provision of information technology (“IT”) services, including systems integration, technical service, application software development, agricultural informatisation, sales of financial specified equipment, etc.
- provision of supply chain services, including e-commerce supply chain services, logistics services, maintenance services, etc.
- provision of all-encompassing Sm@rt City services (including internet based integrated IT platform construction and operation) and institutional financial services (including micro-credit loan, leasing, factoring etc)
- sale and distribution of general IT products and systems products (discontinued operation)

1. 公司及集團資料

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

於本年度內，本公司及其附屬公司(統稱「本集團」)從事以下主要業務：

- 提供資訊科技(「IT」)服務，包括系統集成、技術服務、應用軟件開發、農業信息化、銷售金融專用設備等
- 提供供應鏈服務，包括電商供應鏈服務、物流服務、維保服務等
- 提供全方位的智慧城市運營服務(包括基於互聯網全方位IT平台建設及運營)及機構性金融服務(包括小貸、租賃、保理等)
- 銷售及分銷通用IT產品及系統產品(非持續經營業務)

Notes to Financial Statements 財務報表附註

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries

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

1. 公司及集團資料(續)

有關附屬公司之資料

本公司之持續經營業務主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Digital China (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$5,125 5,125美元	100	—	Investment holding 投資控股
Digital China Limited 神州數碼有限公司	Hong Kong 香港	HK\$2 港幣2元	—	100	Investment holding 投資控股
E-Olympic International Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100	Holding of trademarks 持有商標
Digital China Networks, Ltd. 神州數碼網絡有限公司*	British Virgin Islands 英屬維爾京群島	US\$10,000,000 10,000,000美元	—	100	Investment holding 投資控股
Grace Glory Enterprises Limited 輝煌企業有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100	Investment holding 投資控股
Shenzhen Instant Logistics Co., Ltd.* 深圳科捷物流有限公司	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	—	100	Provision of logistic services 提供物流服務
Talent Gain Developments Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100	Investment holding 投資控股
Power Gateway Limited	British Virgin Islands 英屬維爾京群島	US\$100 100美元	—	100	Investment holding 投資控股
Digital China Software Limited*# 神州數碼軟件有限公司#	PRC/Mainland China 中國/中國大陸	US\$6,000,000 6,000,000美元	—	100	Investment holding 投資控股

Notes to Financial Statements 財務報表附註

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries in continuing operations are as follows: (Continued)

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司之持續經營業務主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Digital China Xi'an Industrial Co., Limited* 西安神州數碼實業有限公司	PRC/Mainland China 中國/中國大陸	RMB800,000,000 人民幣800,000,000元	—	100	Development and construction of Science and Technology Park 科技產業園的開發及建設
Digital China (Nanjing) Information and Technology Park Limited* 神州數碼(南京)信息科技有限公司	PRC/Mainland China 中國/中國大陸	HK\$367,000,000 港幣367,000,000元	—	100	Development and construction of Science and Technology Park 科技產業園的開發及建設
Tianjin Digital China Financing Lease Co., Ltd.* 天津神州數碼融資租賃有限公司	PRC/Mainland China 中國/中國大陸	US\$30,000,000 30,000,000美元	—	100	Finance lease business 融資租賃業務
Cellular Investments Limited 鴻健投資有限公司	Hong Kong 香港	HK\$1 港幣1元	—	100	Investment holding 投資控股
Digital China Information Service Company Ltd. 神州數碼信息服務股份有限公司	PRC/ Mainland China 中國/中國大陸	RMB917,811,916 人民幣917,811,916元	—	42.44*	Systems integration services, application software development, maintenance and outsourcing, consultancy and training services 系統集成服務、應用軟件開發、保養及外包服務、諮詢及培訓服務
Digital China Jinxin Technology Co., Ltd.* 神州數碼金信科技股份有限公司	PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	—	42.44**	Technology development and promotion, technology consultancy and services, computer systems services and business of financial specialised equipment 技術開發與推廣、技術諮詢與服務、計算機系統服務、以及金融自助設備相關業務
Beijing Zhongnong Xinda Information Technology Limited 北京中農信達信息技術有限公司	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	—	42.44**	Provision of rural information related services 提供農村相關信息服務
Digital China Sm@rt City (Chongqing) Operation Service Limited* 智慧神州(重慶)運營服務有限公司	PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	—	100	Operation of Sm@rt City platform 智慧城市平台運營

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31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

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

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司之非持續經營業務主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Digital China (China) Limited* 神州數碼(中國)有限公司*	PRC/Mainland China 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	—	100	Distribution of IT products 分銷IT產品
Chengdu Digital China Limited* 成都神州數碼有限公司*	PRC/Mainland China 中國/中國大陸	RMB25,401,625 人民幣25,401,625元	—	100	Distribution of IT products 分銷IT產品
Shenyang Digital China Limited* 瀋陽神州數碼有限公司*	PRC/Mainland China 中國/中國大陸	RMB33,700,000 人民幣33,700,000元	—	100	Distribution of IT products 分銷IT產品
Shanghai Digital China Limited* 上海神州數碼有限公司*	PRC/Mainland China 中國/中國大陸	RMB285,000,000 人民幣285,000,000元	—	100	Distribution of IT products 分銷IT產品
Digital China (Shenzhen) Limited* 神州數碼(深圳)有限公司*	PRC/Mainland China 中國/中國大陸	RMB12,730,000 人民幣12,730,000元	—	100	Distribution of IT products 分銷IT產品
Xian Digital China Limited* 西安神州數碼有限公司*	PRC/Mainland China 中國/中國大陸	HK\$10,000,000 港幣10,000,000元	—	100	Distribution of IT products 分銷IT產品
Nanjing Digital China Limited* 南京神州數碼有限公司*	PRC/Mainland China 中國/中國大陸	RMB3,185,100 人民幣3,185,100元	—	100	Distribution of IT products 分銷IT產品
Guangzhou Digital China Limited** 廣州神州數碼有限公司*	PRC/Mainland China 中國/中國大陸	RMB12,740,400 人民幣12,740,400元	—	100	Distribution of IT products 分銷IT產品
Jinan Digital China Limited* 濟南神州數碼有限公司*	PRC/Mainland China 中國/中國大陸	RMB5,470,000 人民幣5,470,000元	—	100	Distribution of IT products 分銷IT產品
Digital China Marketing & Services Ltd. 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100	Investment holding 投資控股
Digital China Technology Limited 神州數碼科技發展有限公司	Hong Kong/Mainland China 香港/中國大陸	HK\$350,000,000 港幣350,000,000元	—	100	Distribution of IT products 分銷IT產品
Digital China (HK) Limited 神州數碼(香港)有限公司	Hong Kong 香港	HK\$1,010,000 港幣1,010,000元	—	100	Distribution of IT products 分銷IT產品

Notes to Financial Statements 財務報表附註

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries in the discontinued operation are as follows: (Continued)

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司之非持續經營業務主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Digital China Networks (HK) Limited 神州數碼網絡(香港)有限公司	Hong Kong/Mainland China 香港/中國大陸	HK\$810 港幣810元	—	100	Investment holding and distribution of networking products 投資控股及分銷網絡產品
Digital China Networks (Beijing) Limited* 神州數碼網絡(北京)有限公司*	PRC/Mainland China 中國/中國大陸	RMB55,000,000 人民幣55,000,000元	—	100	Development and distribution of networking products 開發及分銷網絡產品
Beijing Digital China Limited* 北京神州數碼有限公司	PRC/Mainland China 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	—	100	Distribution of IT products 分銷IT產品
Beijing Digital China Supply Chain Services Co., Ltd.* 北京神州數碼供應鏈服務有限公司	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	—	100	Distribution of IT products 分銷IT產品
Digital China (Zhengzhou) Limited* 神州數碼(鄭州)有限公司	PRC/Mainland China 中國/中國大陸	RMB5,100,000 人民幣5,100,000元	—	100	Distribution of IT products 分銷IT產品
Guangzhou Digital China Information Technology Co., Ltd.* 廣州神州數碼信息科技有限公司*	PRC/Mainland China 中國/中國大陸	US\$50,000,000 50,000,000美元	—	100	Distribution of IT products 分銷IT產品
Hangzhou Digital China Limited* 杭州神州數碼有限公司*	PRC/Mainland China 中國/中國大陸	RMB3,184,830 人民幣3,184,830元	—	100	Distribution of IT products 分銷IT產品
Digital China Macao Commercial Offshore Limited 神州數碼澳門離岸商業服務有限公司	Macao 澳門	MOP1,000,000 澳門幣1,000,000元	—	100	Distribution of IT products 分銷IT產品
Fuzhou Digital China Company Limited* 福州神州數碼有限公司*	PRC/Mainland China 中國/中國大陸	RMB9,913,870 人民幣9,913,870元	—	100	Distribution of IT products 分銷IT產品
Changsha Digital China Company Limited* 長沙神州數碼有限公司*	PRC/Mainland China 中國/中國大陸	RMB19,746,230 人民幣19,746,230元	—	100	Distribution of IT products 分銷IT產品
Digital China (Hefei) Company Limited* 神州數碼(合肥)有限公司*	PRC/Mainland China 中國/中國大陸	RMB10,308,000 人民幣10,308,000元	—	100	Distribution of IT products 分銷IT產品

Notes to Financial Statements 財務報表附註

31 December 2015 二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

- + The English names of these companies are direct transliterations of their Chinese registered names.
- ^ The Chinese name is the trade name but not the original name of the company.
- # Registered as wholly-foreign-owned enterprises under PRC law.
- ~ Registered as Sino-foreign joint venture under PRC law.
- * Digital China Information Service Company Ltd., a Shenzhen listed company, is accounted for as a subsidiary of the Group even though the Group has only a 42.44% equity interest in this company based on the factors explained in the notes 3 and 37 to the financial statements.
- ** These companies are the wholly-owned subsidiaries of Digital China Information Service Company Ltd. and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

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

Except for Digital China (HK) Limited, Digital China Limited, Digital China Technology Limited, Digital China Networks (HK) Limited, Digital China Macao Commercial Offshore Limited and Cellular Investments Limited, the statutory financial statements for the above subsidiaries were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

1. 公司及集團資料(續)

有關附屬公司之資料(續)

- + 該等公司之英文名稱乃直譯自註冊登記之中文名稱。
- ^ 該公司之中文名稱乃貿易名稱，並非正式名稱。
- # 根據中國法律註冊登記為全外資擁有企業。
- ~ 根據中國法律註冊登記為中外合資企業。
- * 神州數碼信息服務股份有限公司為一家深圳上市公司，雖本集團只擁有該公司的42.44%股權，惟根據此財務報表附註3及37解釋之因素，因此該公司乃作為本集團的附屬公司。
- ** 該等公司為神州數碼信息服務股份有限公司的全資擁有附屬公司，因此，鑑於本公司對該等公司之控制權，該等公司乃作為附屬公司入賬。

董事認為上表所載之本公司附屬公司對本集團本年度之業績有重大影響或佔本集團資產淨值之重大部份。董事認為倘列出其他附屬公司資料，將使篇幅過於冗長。

除神州數碼(香港)有限公司、神州數碼有限公司、神州數碼科技發展有限公司、神州數碼網絡(香港)有限公司、神州數碼澳門離岸商業服務有限公司及鴻健投資有限公司外，上述附屬公司的法定財務報表並非由香港安永會計師事務所或安永會計師事務所其他全球網絡成員所審核。

Notes to Financial Statements 財務報表附註

31 December 2015 二零一五年十二月三十一日

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, derivative financial instruments and certain equity investments which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less cost to sell as further explained in note 2.4. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

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

2.1 呈報基準

此等財務報表乃按照由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(當中包括香港財務報告準則、香港會計準則(「香港會計準則」)及其詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。此等財務報表乃按照歷史成本原則編製，惟投資物業、衍生金融工具及若干權益性投資乃按照公平價值計算。持作出售之出售集團以其賬面值或公平價值減出售成本之較低者入賬(詳情載於附註2.4)。此等財務報表以港幣元列示，而除另有說明外，所有價值均調整至最接近之千位數。

綜合基準

此綜合財務報表包括本集團截至二零一五年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承擔或有權通過參與投資對象的業務獲得可變回報，以及有能力透過對投資對象的權力(即賦予本集團現有有能力主導投資對象相關活動的既存權利)而影響該等回報時，則獲得控制權。

Notes to Financial Statements 財務報表附註

31 December 2015 二零一五年十二月三十一日

2.1 BASIS OF PREPARATION (Continued)**Basis of consolidation (Continued)**

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

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

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

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

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

2.1 呈報基準(續)**綜合基準(續)**

倘本公司直接或間接擁有少於投資對象大多數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時，會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間採納一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起綜合入賬，並會繼續綜合入賬，直至該等控制權終止之時為止。

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

倘事實與狀況顯示三種控制權因素中有一種或以上出現變動，則本集團將重新評估其是否仍控制該投資對象。於附屬公司所有權權益的變動(並未喪失控制權)於入賬時列作權益交易。

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2.1 BASIS OF PREPARATION (Continued)**Basis of consolidation (Continued)**

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 19

Defined Benefit Plans: Employee Contributions

Annual Improvements to HKFRSs 2010-2012 Cycle

Annual Improvements to HKFRSs 2011-2013 Cycle

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

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

2.1 呈報基準(續)**綜合基準(續)**

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

2.2 會計政策及披露之變動

本集團編製本年度財務報表時首次採納以下經修訂準則。

修訂之香港會計準則第19號

界定福利計劃：僱員供款

香港財務報告準則二零一零年至二零一二年週期之年度改進

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

各修訂之性質及影響描述如下：

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

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

2.2 會計政策及披露之變動 (續)

(b) 於二零一四年一月頒佈的香港財務報告準則二零一零年至二零一二年週期之年度改進載列多項香港財務報告準則的修訂。於本年度已生效的修訂詳情如下：

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

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (Continued)

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

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

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

2.2 會計政策及披露之變動 (續)

(b) (續)

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

(c) 於二零一四年一月頒佈的香港財務報告準則二零一一年至二零一三年週期之年度改進載列多項香港財務報告準則的修訂。於本年度生效的修訂本詳情如下：

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

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) (Continued)

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

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

2.2 會計政策及披露之變動 (續)

(c) (續)

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

此外，本公司於本財政年度內採納香港聯合交易所有限公司頒佈有關財務資料披露的聯交所證券上市規則(「上市規則」)之修訂(參考香港公司條例(第622章))。對財務報表的主要影響載於此財務報表內若干資料的呈列及披露。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

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

2.3 已頒佈但尚未生效之香港財務報告準則

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

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

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

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

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

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

- ¹ 於二零一六年一月一日起或之後開始之年度期間生效
- ² 於二零一八年一月一日起或之後開始之年度期間生效
- ³ 對首次於二零一六年一月一日起或之後開始的年度財務報表採納香港財務報告準則的實體生效，故此對本集團並不適用
- ⁴ 尚未釐定強制性生效日期，但可提早採納

預期將適用於本集團之該等香港財務報告準則之進一步資料如下：

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

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

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

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

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

修訂之香港財務報告準則第11號規定共同經營(其中共同經營的活動構成一項業務)權益的收購方必須應用香港財務報告準則第3號內業務合併的相關原則。該等修訂亦釐清於收購同一共同經營的額外權益時，先前於共同經營所持有的權益而共同控制權獲保留時不得重新計量。此外，香港財務報告準則第11號已增加一項範圍豁免，訂明當共享共同控制權的各方(包括呈報實體)處於同一最終控制方的共同控制時，該等修訂並不適用。該等修訂適用於收購共同經營的初始權益以及收購相同共同經營中的任何額外權益。該等修訂預期於二零一六年一月一日採納後，將不會對本集團的財務狀況或表現構成任何影響。

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

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

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

- (i) the materiality requirements in HKAS1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第15號建立全新的五步模式，將應用於自客戶合約產生的收入。根據香港財務報告準則第15號，收入確認的金額按能反映實體預期就向客戶轉讓貨物或服務而有權換取的代價金額確認。香港財務報告準則第15號的原則為計量及確認收入提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括劃分收入總額有關履行責任的資料、合約資產及負債賬目各期間結餘的變動以及主要判斷及估計。該準則將取代香港財務報告準則項下所有現時收入確認的規定。於二零一五年九月，香港會計師公會頒佈香港財務報告準則第15號的修訂，將香港財務報告準則第15號的強制生效日期延遲一年至二零一八年一月一日。本集團預期於二零一八年一月一日採納香港財務報告準則第15號及目前正評估採納香港財務報告準則第15號的影響。

修訂之香港會計準則第1號本包括狹義重點改進關於財務報表列報及披露範疇內重點集中改善的地方。該等修訂釐清：

- (i) 香港會計準則第1號的大規定；
- (ii) 損益表與財務狀況表內的特定項目可分行列示；
- (iii) 實體可靈活決定財務報表附註的序列；及
- (iv) 使用權益法入賬應佔聯營公司及合營企業的其他全面收益必須合計為一項目呈列，並分別為可於或不可於往後期間重新分類為至損益。

Notes to Financial Statements 財務報表附註

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

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

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

2.3 已頒佈但尚未生效之香港財務報告準則(續)

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

修訂之香港會計準則第16號及香港會計準則第38號釐清香港會計準則第16號及香港會計準則第38號中的一項原則，收入反映自經營業務(該資產為其一部分)產生的經濟利益而非適過使用資產消耗的經濟利益的模式。因此，以收益為基準的方法不得用於物業、廠房及設備折舊，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂即將應用。由於本集團並未採用以收益為基準的方法計算其非流動資產的折舊，故預期於二零一六年一月一日採納該等修訂後，將不會對本集團的財務狀況或表現構成任何影響。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Investments in associates and joint ventures**

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

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

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

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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

2.4 主要會計政策概要**於聯營公司及合營企業之投資**

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

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

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

如會計政策存在差異，將作出相應調整。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

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

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

2.4 主要會計政策概要(續)

於聯營公司及合營企業之投資(續)

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

當聯營公司及合營企業投資列為持有出售時，入賬需遵照香港財務報告準則第5號持作出售非流動資產及非持續經營業務處理。

業務合併及商譽

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Business combinations and goodwill (Continued)**

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

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

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

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

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

2.4 主要會計政策概要(續)**業務合併及商譽(續)**

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

由收購方將予轉讓之任何或然代價於收購日期按公平價值確認。分類為屬資產之或有負債乃按公平價值計量，而公平價值變動於損益確認。分類為權益之或然代價毋須重新計量，而其後結算計入權益內。

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

於初步確認後，商譽乃以成本值減任何累計減值虧損計量。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

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

Fair value measurement

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

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

2.4 主要會計政策概要(續)

業務合併及商譽(續)

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

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

公平價值計量

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

非金融資產的公平價值計量需考慮市場參與者透過以最大限度使用該資產達致最佳用途、或透過將資產售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Fair value measurement (Continued)**

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

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

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

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

2.4 主要會計政策概要(續)**公平價值計量(續)**

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

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

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

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

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

2.4 主要會計政策概要(續)

非金融資產減值

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

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

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

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

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

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

or

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

2.4 主要會計政策概要(續)**關連人士**

如屬以下情況，任何一方即被視為本集團之關連人士：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司之關鍵管理人員；

或

- (b) 倘符合下列條件，即該實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司；
- (ii) 一實體為另一實體(或其他實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
- (iii) 該實體與本集團為同一協力廠商之合營企業；
- (iv) 一實體為協力廠商實體之合營企業，而其他實體為協力廠商實體之聯營公司；
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；
- (vi) 該實體受(a)所識別人士控制或受共同控制；及

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) (Continued)

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

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the parent of the Group.

Property, plant and equipment and depreciation

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

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

2.4 主要會計政策概要(續)

關連人士(續)

(b) (續)

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

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供關鍵管理人員服務。

物業、廠房及設備及折舊

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

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

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

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

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

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

2.4 主要會計政策概要(續)**物業、廠房及設備及折舊(續)**

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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

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

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

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Investment properties**

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

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

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

2.4 主要會計政策概要(續)**投資物業**

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

投資物業之公平價值變動所產生之盈虧, 乃計入其產生年度之損益表內。

將投資物業報廢或出售所產生之任何盈虧, 乃於報廢或出售年度之損益表內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

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

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

Non-current assets and disposal group held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell.

2.4 主要會計政策概要(續)

投資物業(續)

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

在建物業或持作銷售用途的竣工作業轉撥為投資物業時，該投資物業於轉撥日的公平價值與先前賬面值價值之差額於損益表予以確認。

持作待售之非流動資產及出售集團

倘非流動資產及出售集團之賬面值將主要藉一項出售交易而非透過持續使用收回時，則分類為持作待售。在此情況下，該資產或出售集團可按當前狀況即時出售，惟僅須受出售該等資產或出售集團之一般及慣用條款所規限，且實現其出售之概率必須極高。附屬公司所有歸入一個出售集團的資產及負債，不論本集團在出售附屬公司後有否保留非控股權益，均會重新歸類為持作出售。

歸類為持作出售的出售集團(投資物業及金融資產除外)以其賬面值或公平價值減銷售成本計量(以較低者為準)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Intangible assets (other than goodwill)**

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

Patents and licences

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

Research and development costs

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

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

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

2.4 主要會計政策概要(續)**無形資產(商譽除外)**

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

專利權及許可證權

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

研究及開發成本

所有研究成本均於產生時自損益表扣除。

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

Systems software

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

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the lessee, other than legal title, are accounted for as finance leases. Where the Group is a lessor under finance leases, an amount representing the minimum lease payment receivables and initial direct costs is included in the statement of financial position as a finance lease receivable. The difference between the sum of the minimum lease payment receivables together with the initial direct costs and their present value would be recognised as unearned finance income. Unearned finance income is recognised over the period of the lease using the effective interest rate method.

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

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

2.4 主要會計政策概要(續)

無形資產(商譽除外)(續)

系統軟件

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

租賃

實質上資產擁有權之絕大部分報酬及風險(法定業權除外)轉移至本集團之租賃列作融資租賃。倘本集團作為融資租賃出租人時，應收最低租賃款額與初始直接成本之款項於財務狀況表列作應收融資租賃款項。應收最低租賃款額及初始直接成本及與其現值之差額確認為未實現融資收益。未實現融資收入在租賃期內採用實際利率法確認。

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Properties under development**

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

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

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

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices, on an individual property basis.

Investments and other financial assets*Initial recognition and measurement*

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

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

2.4 主要會計政策概要(續)**在建物業**

在建物業擬於完成後作為持作出售項目。

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

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

持作銷售用途的竣工物業

持作銷售用途的竣工物業按成本及可變現淨值的較低者列賬。成本按照未售物業在土地及樓宇的總成本中所佔比例釐定。可變現淨值乃由董事按個別物業根據現行市價估計。

投資及其他金融資產*初步確認及計量*

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

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

Financial assets at fair value through profit or loss

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

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

Loans and receivables

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量

金融資產之後續計量取決於彼等之分類，如下：

按公平價值計入損益之金融資產

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

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

貸款及應收款項

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Investments and other financial assets (Continued)***Available-for-sale financial investments*

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

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

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

2.4 主要會計政策概要(續)**投資及其他金融資產(續)***可供出售之金融投資*

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments (Continued)

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

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

Derecognition of financial assets

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

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售之金融投資(續)

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

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

終止確認金融資產

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Derecognition of financial assets**

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

Impairment of financial assets

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

Financial assets carried at amortised cost

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

2.4 主要會計政策概要(續)**終止確認金融資產(續)**

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

金融資產減值

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

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

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

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

Assets carried at cost

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

2.4 主要會計政策概要(續)

金融資產減值(續)

以攤銷成本值列賬之金融資產(續)

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

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

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

以成本值列賬之資產

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Impairment of financial assets (Continued)***Available-for-sale financial investments*

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

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

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

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

2.4 主要會計政策概要(續)**金融資產減值(續)***可供出售之金融投資*

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

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial investments (Continued)

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

Financial liabilities

Initial recognition and measurement

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

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

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

2.4 主要會計政策概要(續)

金融資產減值(續)

可供出售之金融投資(續)

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

金融負債

初步確認及計量

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

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

本集團之金融負債包括應付及其他應收賬款及附息銀行貸款。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Financial liabilities (Continued)***Subsequent measurement*

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

Loans and borrowings

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

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

Financial guarantee contracts

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

2.4 主要會計政策概要(續)**金融負債(續)***後續計量*

金融負債之後續計量取決於彼等之分類如下：

貸款及借貸

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

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

財務擔保合約

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

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

2.4 主要會計政策概要(續)

終止確認金融負債

倘金融負債之義務已履行、取消或屆滿，即終止確認金融負債。

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

抵銷金融工具

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

衍生金融工具及對沖會計

初步確認及後續計量

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

衍生品公平價值變動所產生之任何盈虧直接計入於損益表內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Treasury Shares**

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

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

Cash and cash equivalents

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

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

Provisions

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

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

2.4 主要會計政策概要(續)**庫存股份**

本公司或本集團及持有自有權益工具(庫存股份)直接成本於權益中確認。本集團購買、出售、發行或註銷自有權益工具所得虧損不得計入損益表。

存貨

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

現金及現金等價物

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

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

撥備

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Provisions (Continued)**

Provision for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

Income tax

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

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

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

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

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

2.4 主要會計政策概要(續)**撥備(續)**

本集團對若干產品提供產品保修而作出的撥備，乃按銷量及過去的維修及退貨情況確認，並在適當的情況下折現至其現值。

所得稅

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

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

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

遞延稅項負債乃就所有應課稅暫時性差異確認，惟下列者除外：

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Income tax (Continued)**

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

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

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

2.4 主要會計政策概要(續)**所得稅(續)**

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Income tax (Continued)**

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

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

Government grants

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

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

Revenue recognition

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;

2.4 主要會計政策概要(續)**所得稅(續)**

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

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

政府補貼

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

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

收入確認

收入於經濟效益將可能流入本集團及能可靠地計算收入時方按以下基準確認：

- (a) 銷售貨物所得收入乃於所有權之重大風險及回報已轉讓予買方時確認，惟本集團並無參與一般與擁有權有關之管理，亦無售出貨物之有效控制權；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Revenue recognition (Continued)**

- (b) from contract revenue, on the percentage of completion basis, as further explained in the accounting policy for "Contract accounting" below;
- (c) from the rendering of services, on the percentage of completion basis, as further explained in the accounting policy for "Contracts for services" below;
- (d) from the sale of properties, when the significant risks and rewards of ownership have been transferred to the buyer, which is when the construction work has been completed and the properties have been delivered to the buyer. Deposits and instalments received in respect of properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under current liabilities;
- (e) rental income, on a time proportion basis over the lease terms;
- (f) finance lease income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the net investment of the finance lease or a shorter period, when appropriate, to the net carrying amount of the net investment of the finance lease;
- (g) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (h) dividend income, when the shareholders' right to receive payment has been established.

2.4 主要會計政策概要(續)**收入確認(續)**

- (b) 合約收入按完工百分比之基準確認，詳情見下文「合約會計」之會計政策；
- (c) 提供服務之收入按完成百分比之基準確認，詳情見下文「服務合約」之會計政策；
- (d) 銷售物業於擁有權的重大風險及回報已轉讓予買家，即於建造工程已完成及物業已交付買家。於收入確認日期前就已售物業所收取的按金及分期付款計入綜合財務狀況表的流動負債項下；
- (e) 租金收入按以租約年期之時間比例入賬；
- (f) 融資租賃收入按應計基準採用實際利率法，以融資租賃的投資淨額在預計可使用年期期間或更短期間(如適用)估計在日後收取的現金貼現至融資租賃投資淨值的賬面淨值之實際利率確認；
- (g) 利息收入按應計基準採用實際利率法，以將金融工具年期內預期取得之未來現金收入確切地貼現至金融工具賬面淨值之貼現率確認；及
- (h) 股息收入以確立股東可收到該款項的權利為基礎。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract accounting

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

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

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

Contracts for services

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

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

2.4 主要會計政策概要(續)

合約會計

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

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

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

服務合約

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Contracts for services (Continued)**

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

Equity-settled awards

The Company operates two share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. Further details of which are given in note 36(a) to the financial statements.

The Company operates a restricted share award scheme (the "RSA Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. An employee share trust is established and administered by an independent trustee and is funded by the Group's cash contributions. The considerations paid (including any related transaction costs) by the Company to purchase shares of the Company for the RSA Scheme are deducted from equity as an employee share trust. The administrator of the employee share trust purchases the Company's shares in the open market as award shares to employees upon vesting. Upon vesting of the award shares, the corresponding amount in the employee share-based compensation reserve will be transferred to the employee share trust. Further details of which are given in note 36(b) to the financial statements.

2.4 主要會計政策概要(續)**服務合約(續)**

管理層一旦預期有可預見虧損時，將對該等虧損即時作出撥備。倘截至目前產生之合約成本加已確認溢利減已確認虧損超出進度額款金額時，超出部份列為應收合約客戶款項。倘進度額款超出截至目前產生之合約成本加已確認溢利減已確認虧損時，超出部份列為付合約客戶款項。

以股份支付獎勵

本公司實施兩個購股權計劃，以對本集團業務成功作出貢獻之合資格參與者提供激勵與獎勵。本集團僱員(包括董事)以股份支付之方式收取報酬，據此，僱員提供服務作為收取權益工具之代價。進一步詳情此財務報表附註36(a)。

本公司為了向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報而運作受限制股份獎勵計劃(「受限制股份獎勵計劃」)。成立僱員股票基金並由獨立託管人管理，由本集團以現金供款。本公司支付的代價(包括所有相關交易費用)為購入本公司股份作受限制股份獎勵計劃，並於權益項下僱員股票基金內扣除。僱員股票基金託管人於公開市場購買本公司股份作為日後歸屬僱員的獎勵股份。於歸屬獎勵股份時，以股份支付僱員之酬金儲備的相應金額將轉撥至僱員股票基金。進一步詳情載於此財務報表附註36(b)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity-settled awards (Continued)

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

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

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

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

2.4 主要會計政策概要(續)

以股份支付獎勵(續)

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

以股份支付獎勵之成本在績效及／或服務條件獲得履行之期間，連同相關權益增加一併於僱員部分開支確認。在歸屬日期前，每個報告期末確認之以股份支付獎勵之累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬之權益工具數目之最準確估計。在某一期間內在損益表內之扣除或進賬，乃反映累計開支於期初與期末確認時之變動。

釐定獎勵的授出日期公平價值並不考慮及服務及非市場表現條件，惟能達成該等條件的可能性則被評定為將最終將歸屬為本集團權益工具數目的最佳估計的一部分。市場表現條件反映於授出日期公平價值內。附帶於獎勵中但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及／或表現條件，否則反映非歸屬條件的獎勵公平價值將即時予以支銷。

最終因未能達成非市場績效及／或服務條件而並無歸屬之獎勵，不會確認開支。倘獎勵包括市場或非歸屬條件交易於達成所有其他績效／或服務條件時視為歸屬，不論有否市場或非歸屬條件。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Equity-settled awards (Continued)**

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

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

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

Pension schemes

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

2.4 主要會計政策概要(續)**以股份支付獎勵(續)**

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

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

尚未行使購股權之攤薄效應影響列作計算每股盈利的額外股份攤薄。

退休金計劃

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Pension schemes (Continued)

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

Borrowing costs

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

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

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

2.4 主要會計政策概要(續)

退休金計劃(續)

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

借貸成本

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

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

股息

末期股息於股東大會上獲得股東批准後即會確認為負債。於過去年度，董事建議派發之末期股息另行於財務狀況表分類為權益項下之保留溢利分配，直至於股東大會上獲得股東批准為止。隨著香港公司條例(第622章)推行後，擬派末期股息於財務報表附註內披露。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Foreign currencies**

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

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

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

2.4 主要會計政策概要(續)**外幣**

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

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Foreign currencies (Continued)**

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

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

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

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

2.4 主要會計政策概要(續)**外幣(續)**

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

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

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

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

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Judgements

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

Classification between finance leasing and operating leasing

Leases are required to be classified as either finance leases (which transfer substantially all the risks and rewards incidental to ownership of the asset, and give rise to asset and liability recognition by the lessee and a receivable by the lessor) and operating leases (which do not transfer substantially the risks and rewards incidental to the ownership, and result in expense recognition by the lessee, with the asset remaining recognised by the lessor).

3. 重大會計判斷及估計

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

判斷

於應用本集團之會計政策過程中，除涉及估計者外，管理層已作出以下對此財務報表所確認金額構成最重大影響之判斷：

融資租賃與經營租賃的劃分

租賃需被分為融資租賃(實質上轉移與附帶資產所擁有權有關的全部風險及回報，承租人確認為資產及負債，出租人確認為應收款項)及經營租賃(實質上不轉移與附帶資產所擁有權有關的全部風險及回報，承租人確認為費用，出租人確認為資產)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between finance leasing and operating leasing (Continued)

Situations that would normally lead to a lease being classified as a finance lease include the following:

- (a) the lease transfers ownership of the asset to the lessee by the end of the lease term;
- (b) the lessee has the option to purchase the asset at a price which is expected to be sufficiently lower than fair value at the date the option becomes exercisable that, at the inception of the lease, it is reasonably certain that the option will be exercised;
- (c) the lease term is for the major part of the economic life of the asset, even if title is not transferred;
- (d) at the inception of the lease, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset; and
- (e) the lease assets are of a specialised nature such that only the lessee can use them without major modifications being made.

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

The Group has entered into equipment leases to its customers. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it transfers substantially all the risks and rewards incidental to ownership of the equipment which are leased out on finance lease.

3. 重大會計判斷及估計(續)

判斷(續)

融資租賃與經營租賃的劃分(續)

通常會導致租賃情況被分為融資租賃的情況包括以下：

- (a) 在租賃期屆滿時，租賃資產的擁有權轉移給承租人；
- (b) 承租人擁有購買租賃資產的選擇權，所訂立的購買價款預計將低於行使選擇權時租賃資產的公平價值，因而在租賃開始日就可合理地確定承租人將會行使該選擇權；
- (c) 即使資產的業權不轉移，租賃期佔租賃資產使用壽命的大部份；
- (d) 承租人於租賃開始日的最低租賃付款額的現值，相當於租賃開始日租賃資產公平價值；
- (e) 如租賃資產的特殊性質不作較大改造，只有承租人才能使用。

本集團已就其投資物業組合訂立商用物業租約。根據該等安排條款及條件的計算，本集團已決定保留該等以經營租賃租出物業所有權之所有重大風險及回報。

本集團已與客戶訂立設備租賃。本集團基於對各項安排的條款及條件的評估，確定根據融資租賃租出的設備，其所附帶所有權的絕大部分風險與回報已被轉移。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and owner-occupied properties

The Group determined whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Transfer from completed properties held for sale to investment properties

Completed properties held for sale are transferred to investment properties when there is a change in use with sufficient evidence. The Group determines whether a change in use has occurred based on assessment of all relevant facts and circumstances, which include but are not limited to: (a) a business plan that reflects the future rental income generated by the property; (b) the resources to hold and manage an investment property; (c) legal permissibility for the change in use; and (d) the commencement of development if the property requires further development for the change in use. Any excess of fair value over the original carrying amount of such properties at the date of transfer was recognised immediately in the consolidated statement of profit or loss. During the year ended 31 December 2015, completed properties held for sale with total carrying amounts of HK\$85,727,000 (2014: Nil) were transferred to investment properties due to a change in use, giving rise to a net fair value gain of HK\$15,874,000 (2014: Nil) in the consolidated statement of profit or loss.

3. 重大會計判斷及估計(續)

判斷(續)

投資物業與自用物業之劃分

本集團釐定一項物業是否符合投資物業之條件，並於作出有關判斷過程中制定有關標準。投資物業乃指持有以賺取租金或資本增值或兼具上述兩者之物業。因此，本集團會考慮物業能否獨立於本集團持有之其他物業而帶來現金流入。部份物業包括持有以賺取租金或資本增值之部份及持作生產或供應貨物或服務或行政用途之部份。倘該等部份可獨立出售或以融資租賃獨立出租，本集團會將該等部份獨立入賬。倘該等部份無法獨立出售，則該物業僅在持作生產或供應貨物或服務或行政用途之部份微不足道之情況下，方會列作投資物業。作出判斷時會個別考量各項物業，以釐定配套設施是否足以令物業未能符合投資物業之條件。

將持作銷售用途的竣工物業轉撥至投資物業

持作銷售用途的竣工物業當有足夠證據顯示用途有變時轉撥入投資物業。本集團按照對所有有關事實及情況所作的評估決定用途是否有變，有關事實及情況包括但不限於：(a)業務計劃，內容反映物業產生的未來租金收入；(b)用作持有及管理投資物業的資源；(c)改變用途在法律上是否准許；及(d)若物業需要就用途改變作進一步發展，則視乎有關發展是否已經開展。有關物業的公平價值如超出原來於轉撥當日的賬面值，超出的差額會即時於綜合損益表中確認。截至二零一五年十二月三十一日止年度，賬面總值港幣85,727,000元(二零一四年：無)的持作銷售用途的竣工物業因用途改變而轉撥至投資物業，於綜合損益表中產生港幣15,874,000元(二零一四年：無)的公平價值淨收益。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Withholding tax arising from the distribution of dividends

The Group's determination, as to whether to accrue withholding taxes arising from the distributions of dividends by certain subsidiaries according to the relevant tax rules enacted in the jurisdictions, is subject to judgement on the plan of the distributions of dividends.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the management of the Group has reviewed the Group's investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

Accordingly, the Group recognises deferred tax in respect of the changes in fair value of the investment properties based on management's best estimate assuming future tax consequences through usage of such properties of rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed of by the Group, rather than all of the economic benefits embodied in the investment properties are consumed substantially by leasing over time. In the event the investment properties are being disposed of, the Group may be liable to higher tax upon disposal considering the impact of corporate income tax ("CIT") and land appreciation tax ("LAT").

3. 重大會計判斷及估計(續)

判斷(續)

分派股息所產生之預扣稅

本集團就決定是否依照司法管轄區制定之有關稅務規則計算若干附屬公司分派股息所產生之預扣稅時，須對分派股息之計劃作出判斷。

投資物業的遞延稅項

就計量使用公平價值模式計量的投資物業所產生的遞延稅項負債而言，本集團管理層已審閱本集團的投資物業，並認為本集團在一種商業模式下持有投資物業，該商業模式的目的乃為隨時間推移消耗絕大部分包含在投資物業內的全部經濟利益。因此，在釐定本集團投資物業的遞延稅項時，董事已決定推翻透過銷售收回使用公平價值模式計量之投資物業之假設。

因此，本集團根據管理層的最佳估計確認該等投資物業公平價值變動之遞延稅項，假設未來稅務結果乃透過將該等物業用作租賃用途而非出售引致。倘投資物業隨後由本集團出售而非以租賃方式隨時間推移消耗絕大部分包含在投資物業內的經濟利益，則最終的稅務結果將有別於綜合財務報表中確認的遞延稅項負債。若投資物業被出售，鑒於企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)之影響，本集團在出售時可能要承擔較高稅項。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Judgements (Continued)***Consolidation of entities in which the Group holds less than a majority of voting rights*

The Group considers that it controls DCIS (defined in note 38) even though it owns less than 50% of the voting rights. This is because the Group is the single largest shareholder of DCIS with a 42.44% (2014: 42.44%) equity interest. Although the Group does not own a majority of the equity interests in DCIS, taking into account of the Group's power to participate in the operational and financial activities of DCIS, distribution of key shareholders and their beneficial shareholders as well as historical voting patterns, and the existence of any contractual arrangement among the shareholders and/or their beneficial shareholders, if any, the directors of the Company are of the view that the equity holdings in DCIS are dispersed in a way that other shareholders have not organised and the practical risk to organize their holdings to outvote the Group in the shareholders' meeting of DCIS is remote so that the Group can still exercise more voting power than the minority shareholders. Therefore, the directors of the Company are of the view that the Company has de facto control over DCIS.

Recognition of employee benefit expense for equity-settled awards compensation costs

The Company operates two share option schemes and the RSA Scheme for the purpose of providing incentives and rewards to employees. The fair values of these equity-settled awards were valued by an external valuer using the binomial model. These valuations require the Company to make estimates about certain key inputs, including the dividend yield, expected volatility, risk-free interest rate and expected life of options, and hence they are subject to uncertainty.

3. 重大會計判斷及估計(續)**判斷(續)***合併本集團持有投票權少於大多數的實體*

本集團認為，儘管本集團擁有神碼信息(其定義於附註38)投票權少於50%，本集團仍對其擁有控制權，理由是本集團是神碼信息的單一最大股東，持有42.44%(二零一四年：42.44%)股權。雖然本集團並不是擁有神碼信息之大多數股權，考慮到本集團參與於神碼信息之營運及財務活動之權力、關鍵股東及彼等之實益股東的分配及過去的投票模式，以及關鍵股東及／或彼等之受益股東之間存在任何合約安排(如有)，本公司董事認為，神碼信息的持股狀況是分散的及彼等控制權組織通過本集團於神碼信息股東會議之決議的實際風險較少，因而本集團仍可以行使比少數股東更多的投票權。因此，本公司董事認為本公司對神碼信息擁有實質性的控制權。

就以股份支付獎勵報酬成本確認僱員福利開支

本公司有兩個購股權計劃及受限制股份獎勵計劃，其目的在於激勵及獎勵僱員。該等以股份支付獎勵之公平價值乃由外聘估值師透過使用二項式模式進行估值。該等估值要求本公司對若干主要輸入數據作出估計，包括股息收益率、預期波幅、無風險利率及購股權預期年期，因此彼等具有不確定性。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Recognition of employee benefit expense for equity-settled awards compensation costs (Continued)

Besides, the grant of share options and RSUs and share options is conditional upon the satisfaction of specified vesting conditions, including service period and performance condition linked to financial performance measure. Judgement is required to take into account the vesting conditions and adjust the number of RSUs and share options included in the measurement of share-based compensation costs.

The cumulative expense recognised for these equity-settled rewards at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period. No expense is recognised for awards that do not ultimately vest.

Estimation uncertainty

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

3. 重大會計判斷及估計(續)

判斷(續)

就以股份支付獎勵報酬成本確認僱員福利開支(續)

此外，授出購股權及受限制股份以及購股權的條件是滿足所特訂的歸屬條件，包括服務期及與財務表現計量掛鈎之表現。在考慮歸屬條件及調整以股份支付之酬金成本計量所包括之受限制股份數目及購股權時，本公司須作出判斷。

於各報告期末直至歸屬日期就以股份支付獎勵所確認之累計開支反映歸屬期屆滿情況，以及本集團對最終歸屬之權益工具數目的最佳估計情況。於某一期間的損益表內扣除或計入之金額為於該期間期初及期末時確認累計開支的變動。最終未有歸屬之獎勵之開支不予確認。

不明朗因素估計

下文描述於報告期末有關未來之主要假設及不明朗因素估計之其他主要來源，該等因素有重大風險可能導致於未來財政年度須對資產及負債之賬面值作出重大調整。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Estimation uncertainty (Continued)***Impairment assessment for accounts receivables*

The policy for impairment assessment for accounts receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts receivables and on the judgement of management. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment may be required. The carrying amount of accounts and bills receivables as at 31 December 2015 was HK\$3,700,923,000 (2014: HK\$9,601,923,000).

Provision for obsolete inventories

Management reviews the ageing analysis of inventories of the Group and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sales. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. A considerable amount of judgement is required in assessing the ultimate realisation of these inventories. If the market conditions were to change, resulting in a change of provision for obsolete items, the difference will be recorded in the period it is identified. The carrying amount of inventories as at 31 December 2015 was HK\$812,451,000 (2014: HK\$6,175,416,000).

3. 重大會計判斷及估計(續)**不明朗因素估計(續)***應收賬款減值評估*

本集團之應收賬款減值評估政策乃以應收賬款可收回性評估及賬齡分析以及管理層之判斷為依據。在評估該等應收賬款能否最終變現之過程中須作大量判斷，包括每位客戶之現時信譽及過往收款記錄。倘本集團客戶之財務狀況會惡化，導致其付款能力受損，則可能須作出額外減值。於二零一五年十二月三十一日，應收賬款及應收票據賬面值為港幣3,700,923,000元(二零一四年：港幣9,601,923,000元)。

陳舊存貨撥備

管理層會審閱本集團存貨之賬齡分析，並就確定不再適合用作出售之陳舊及滯銷存貨項目計提撥備。管理層主要依據最近期之發票價格及現行市況，估計該等存貨之可變現淨值。在評估該等存貨能否最終變現之過程中須作大量判斷。倘市況會改變，導致其陳舊項目計提撥備改變，則將記錄該期間辨認之差額。於二零一五年十二月三十一日，存貨的賬面值為港幣812,451,000元(二零一四年：港幣6,175,416,000元)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimation of fair value of investment properties

As disclosed in note 15 to the financial statements, certain investment properties including completed investment properties and investment properties under construction are revalued at the end of the reporting period on an open market, existing use basis by independent professional valuers. These valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used. The carrying amount of investment properties measured at fair value at 31 December 2015 was HK\$2,123,249,000 (2014: HK\$1,744,226,000). The significant methods and assumptions used by valuers in estimating the fair value of investment properties are set out in note 15 to the financial statements.

Investment properties under construction is measured based on estimates prepared by independent real estate valuation experts, except where such values cannot be reliably determined.

Impairment of non-financial assets (other than goodwill)

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

3. 重大會計判斷及估計(續)

不明朗因素估計(續)

估計投資物業之公平價值

誠如此財務報表附註15所披露，若干投資物業包括已完成投資物業及在建投資物業。由獨立專業估值師於報告期末按公開市場及現行用途基準重估。估值師乃根據若干假設進行有關估值，而該等假設存在不明朗因素，並可能大幅異於實際結果。於作出判斷時會考慮類似物業在活躍市場中之現行價格資料，並會主要使用於報告期末當日現行市況之假設。於二零一五年十二月三十一日以公平價值計量的投資物業賬面值為港幣2,123,249,000元(二零一四年：港幣1,744,226,000元)。估值師於估計投資物業公平價值所用之重要方法及假設載於此財務報表附註15。

在建投資物業乃根據由獨立房地產估值專家編製的估值來計量，惟非該估值不可以可靠釐定。

非金融資產減值(商譽除外)

本集團於每個報告期末評估所有非金融資產有否出現任何減值跡象。非金融資產於有跡象表明其賬面值不可收回時進行減值測試。當某一資產或現金產生單位的賬面值超出其可收回款額(即其公平價值減其出售成本與其使用價值之較高者)時，即存在減值。於計算公平價值減出售成本時，須依據類似資產的具約束力公平銷售交易提供的數據或可予觀察的市價扣減處置該資產所增加的成本。若需計算使用價值，則管理層須估計資產或現金產生單位的預期未來現金流量，以及須選擇合適的折現率，以計算該等現金流量的現值。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Estimation uncertainty (Continued)***Recognition and allocation of construction cost on properties under development*

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to completed properties held for sale upon completion. Apportionment of these costs will be recognised in the statement of profit or loss upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimate.

When developing properties, the Group may divide the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated saleable area of the entire project.

Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2015 was HK\$1,215,976,000 (2014: HK\$1,274,815,000).

3. 重大會計判斷及估計(續)**不明朗因素估計(續)***確認及分配在建物業建築成本*

物業開發成本於建築階段記錄為在建物業及將於完工後轉撥至持作出售之竣工物業。該等成本之分攤將於確認物業出售時於損益表確認。於最終結算開發成本及與物業銷售有關之其他成本前，該等成本由本集團按管理層的最佳估算累計。

當開發物業時，本集團可能將開發項目分階段進行。與某階段開發直接相關之特定成本記錄為該階段成本。各階段共有之成本乃根據整個項目之估計可出售面積而分配至個別項目階段。

倘成本的最終結算及相關成本分配與最初估計不同，則開發成本及其他成本的增減會影響未來年度的損益。

商譽減值

本集團至少每年一次釐定商譽是否出現減值，就此須對獲分配商譽之現金產生單位之使用價值作出估計。在估計使用價值時，本集團須估計預期現金產生單位未來產生之現金流入，以及選擇合適之貼現率以計算該等現金流入之現值。於二零一五年十二月三十一日的商譽賬面值為港幣1,215,976,000元(二零一四年：港幣1,274,815,000元)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Deferred tax

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Certain entities of the Group were recognised as “High New Technology Enterprises” in Mainland China and entitled to a preferential corporate income tax rate of 15% for a three-year period. The tax regulations call for a renewal process after the expiry. For the measurement of deferred tax assets and liabilities, judgement is required to determine whether these entities will continue to meet the criteria of “High New Technology Enterprise” and estimate the tax rates expected to be applied. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and amounts of future taxable profits together with future tax planning strategies. The carrying amount of deferred tax assets and deferred tax liabilities at 31 December 2015 was HK\$78,450,000 and HK\$84,963,000 respectively. The amount of unrecognised tax losses and certain deductible temporary differences at 31 December 2015 was HK\$197,685,000.

CIT

The Group is subject to CIT in various regions. As a result of the fact that certain matters relating to the CIT have not been confirmed by the local tax bureaus, objective estimates and judgements based on currently enacted tax laws, regulations and other related policies are required in determining the provision of CIT. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the CIT and tax provisions in the period in which the differences realise.

3. 重大會計判斷及估計(續)

不明朗因素估計(續)

遞延稅項

遞延稅項以報告期末已頒佈或實質上已頒佈之稅率(及稅務法例)釐定。該等稅率(及稅務法例)預期適用於有關遞延稅項資產變現或遞延稅項負債清還之期間。本集團若干公司於中國大陸獲確認為「高新技術企業」及享有該三年期15%的企業所得稅優惠稅率。稅務條例規定三年期屆滿後須辦理覆審手續。就計量遞延稅項資產及負債而言，須作出判斷以釐定該等公司是否繼續達到「高新技術企業」標準及估計預期將採用的稅率。遞延稅項資產惟僅限於可能有應課稅溢利以對銷暫時差額時才予確認。管理層須根據可能出現未來應課稅溢利的時間及數額連同未來稅務計劃策略作出重大判斷。於二零一五年十二月三十一日的遞延稅項資產及遞延稅項負債之賬面值分別港幣78,450,000元及港幣84,963,000元。於二零一五年十二月三十一日的未確認稅項虧損及若干可扣減暫時性差額為港幣197,685,000元。

企業所得稅

本集團在多個區域需繳納企業所得稅。由於有關企業所得稅的若干事項未被當地稅務局確認，因此須根據現時已頒佈稅務法例、法規及其他相關政策作出客觀估計和判斷，以確定需為企業所得稅計提之撥備。如果該等事項的最終稅務結果不同於原來所記錄的金額，差額將影響差額實現期間的企業所得稅及稅項撥備。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Estimation uncertainty (Continued)***LAT*

The Group is subject to LAT in the PRC. The provision of LAT is based on management's best estimates according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculations and payments with the tax authorities for certain property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact the LAT expenses and the related provision in the period in which the differences realise.

Fair values of derivative financial instruments

Where the fair values of derivative financial instruments recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of derivative financial instruments.

Percentage of completion of contracts

The Group recognises revenue according to the percentage of completion of individual contracts. The stage of completion is estimated by reference to the proportion of work completed to date to the estimated total work of the relevant contract, and the corresponding contract revenue is also estimated by management. Due to the nature of the activity undertaken in these contracts, the date at which the activity is entered into and the date at which the activity is completed usually fall into different accounting periods. Hence, the Group reviews and revises the estimates of both contract revenue and contract costs for each contract as the contract progresses. Where the actual contract revenue is less than estimated or the actual contract costs are more than estimated, a foreseeable loss may arise.

3. 重大會計判斷及估計(續)**不明朗因素估計(續)***土地增值稅*

本集團須繳納中國土地增值稅。土地增值稅的撥備是管理層根據對有關中國稅務法例及法規所載的要求的理解，作出的最佳估計。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定。本集團尚未與稅務局就若干物業開發項目敲定其土地增值稅的計算方法及款項。最終結果可能有別於初次記錄的款額，任何差異將在所實現的期間影響土地增值稅開支及相關撥備。

衍生金融工具之公平價值

當財務狀況表中的衍生金融工具之公平價值無法從活躍市場獲得時，公平價值採用估值技術確定。估值模型使用的參數由可觀察的市場，結合一定的判斷得到。判斷包括對流動性風險、信用風險及波動性的考慮。對參數的不同假設可能會影響已匯報衍生金融工具之公平價值的金額。

合約完工百分比

本集團根據個別合約的完工百分比確認收入。管理層按截至目前之完工部份佔有關合約之估計整項工作之比例估計完工百分比，以及估計有關合約收入。鑒於合約中所進行活動性質，進行活動之日及活動完成之日通常會歸入不同的會計期間。故此，本集團會隨著合約進度檢討及修訂各合約的合約收入及合約成本估計。倘實際合約收入小於估計或實際合約成本多於估計，則產生可預見之虧損。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of available-for-sale financial assets

The Group classifies certain assets as available-for-sale and recognises movements of its fair value in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the statement of profit or loss. The Group also recognises unlisted equity investments as available-for-sale and states them at cost less impairment. Losses arising from the impairment of such investments should be recognised in the statement of profit or loss. The aggregate carrying amount of available-for-sale financial assets measured at cost less impairment is HK\$409,677,000 (2014: HK\$2,561,135,000), of which HK\$404,788,000 (2014: HK\$1,561,135,000) and HK\$4,889,000 (2014: HK\$1,000,000,000) are included in non-current assets and current assets, respectively, at 31 December 2015.

4. OPERATING SEGMENT INFORMATION

In prior year, the Group had four operating segments. During the year, the Group had undertaken group restructuring for the purpose of the proposed disposal of Digital China Group (note 11) and accordingly the Group's operating segments were reclassified and the segment information of the three continuing business groups is summarised as follows:

- (a) the "DCITS" segment: Leading IT service provider in China's IT industry specialized in proprietary software, services, Cloud Computing and Big Data analysis persisting with the strategy of integrating Sm@rt City and Sm@rt Agriculture;
- (b) the "Supply Chain Management Strategy Unit" segment: Operating through Instant Logistics to provide comprehensive intermediary and backstage logistics services for corporate customers, e-commerce platforms, branded service providers and individuals, while actively exploring Internet-based self-branded maintenance services; and

3. 重大會計判斷及估計(續)

不明朗因素估計(續)

可供出售之金融資產減值

本集團將若干資產分類為可供出售資產，並於權益中確認其公平價值變動。倘公平價值減少，管理層就價值之減少作出假設，以確定是否需要於損益表中確認減值。本集團亦將非上市權益投資確認為可供出售資產，並按成本值扣除減值列賬。因上述投資減值而產生之虧損將於損益表確認。於二零一五年十二月三十一日按成本值減減值計算的可供出售之金融資產的賬面值合共為港幣409,677,000元(二零一四年：港幣2,561,135,000元)，當中包括於非流動資產及流動資產分別為港幣404,788,000元(二零一四年：港幣1,561,135,000元)及港幣4,889,000元(二零一四年：港幣1,000,000,000元)。

4. 經營分部資料

上一財年，本集團有四個經營分部。本財年，由於建議出售神州數碼集團分部(附註11)本集團進行了集團重組，因此本集團的經營分部被重分類並且三個持續經營業務集團之經營分部概述如下：

- (a) 「神州數碼信息服務股份有限公司」分部：中國信息技術產業最重要的IT服務商，專注自有軟件、服務、雲計算及大數據分析等業務，堅持智慧城市與智慧農村相融合的發展戰略；
- (b) 「供應鏈管理戰略本部」分部：基於科捷品牌，發展面向企業客戶、電子商務平台、品牌服務商以及個人用戶的、全面中後台物流服務，並積極拓展基於互聯網的自有維修服務；及

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4. OPERATING SEGMENT INFORMATION (Continued)

- (c) the “New Business” segment: Including the “Sm@rt City Service Group” which is the provision of all-encompassing Sm@rt City services for city administrators, enterprises and citizens based on “one centre and three platforms” (the urban information management centre, the integrated citizen service platform, the integrated enterprise service platform and the integrated city administration platform); and the “Financial Service Strategy Unit” which is the provision of financial services, such as financing, factoring, leasing, guarantee, etc, to internal departments as well as third party customers.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on the reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group’s profit before tax except that unallocated interest income, unallocated finance costs, unallocated corporate income and gains and unallocated corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, derivative financial instruments, cash and cash equivalents, investments in joint ventures, investments in associates, available-for-sale investments and other unallocated corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payables, interest-bearing bank borrowings, deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料(續)

- (c) 「新業務」分部：包括「智慧城市服務集團」即以「一中心三平台」(指城市信息資源管理中心、市民融合服務平台、企業融合服務平台和城市融合管理平台)為切入點，為城市管理、企業和市民提供全方位的智慧城市運營服務；和「金融戰略服務本部」即面向公司內部及外部客戶提供包括融資、保理、租賃、擔保等金融服務。

管理層會分別獨立監察本集團經營分部之業績，以就資源分配及表現評估方面作出決定。分部表現根據呈報分部溢利而評估，即經調整的除稅前溢利。除未分類利息收入、未分類融資成本、未分類公司收入及收益及未分類公司開支外，調整的除稅前溢利一貫基於本集團之除稅前溢利核算。

分部資產不包括於集團層面進行管理的遞延稅項資產、衍生金融工具、現金及現金等價物、於合營企業之投資、於聯營公司之投資、可供出售之投資及其他未分類公司資產。

分部負債不包括於集團層面進行管理的應繳稅項、附息銀行貸款、遞延稅項負債及其他未分類公司負債。

分部之間之銷售及轉撥乃參考以現行市場價格銷售予第三方之銷售價格而進行。

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4. OPERATING SEGMENT INFORMATION
(Continued)

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's operating segments for the years ended 31 December 2015 and 2014.

4. 經營分部資料(續)

下表呈列本集團截至二零一五年及二零一四年十二月三十一日止年度經營分部之收入、溢利及若干資產、負債及費用資料。

		DCITS		Supply Chain Services		New Business		Total continuing operations	
		神州數碼信息服務股份有限公司		供應鏈管理戰略本部		新業務		持續經營業務總計	
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
					(Restated)		(Restated)		(Restated)
					(經重列)		(經重列)		(經重列)
Segment revenue:	分部收入:								
Sales to external customers	銷售予對外客戶	8,156,450	8,135,825	2,080,118	3,959,530	394,104	60,876	10,630,672	12,156,231
Segment gross profit	分部毛利	1,646,574	1,460,688	345,372	332,547	224,024	58,554	2,215,970	1,851,789
Segment results	分部業績	537,266	404,730	69,145	67,113	145,533	95,593	751,944	567,436
Interest income, other unallocated income and gains	利息收入、未分類收入及收益	41,639	33,012					104,058	49,401
Other unallocated expenses	未分類開支	—	—					(174,841)	(60,196)
Finance costs	融資成本	(31,354)	(40,728)					(73,685)	(60,801)
Share of profits and losses of:	應佔下列公司之溢利及虧損:								
Joint ventures	共同控制企業	2,493	4,705					41,617	34,478
Associates	聯營公司	1,904	13,903					21,786	69,667
Profit before tax	除稅前溢利	551,948	415,622					670,879	599,985
Income tax expense	所得稅費用	(103,488)	(54,790)					(207,371)	(89,904)
Profit for the year	本年度溢利	448,460	360,832					463,508	510,081

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4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

	DCITS		Supply Chain Services		New Business		Total continuing operations		Discontinued operation – DCG Group		Consolidated	
	神州數碼信息服務股份有限公司		供應鏈管理戰略本部		新業務		持續經營業務總計		非持續經營業務 – 神州數碼集團		綜合	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
				(Restated)		(Restated)		(Restated)		(Restated)		(Restated)
				(經重列)		(經重列)		(經重列)		(經重列)		(經重列)
Assets and liabilities	資產及負債											
Segment assets	8,292,824	7,271,925	832,269	736,338	5,390,710	3,245,079	14,515,803	11,253,342	17,681,689	17,352,472	32,197,492	28,605,814
Investments in joint ventures	12,101	5,084					929,439	662,520	—	13,059	929,439	675,579
Investments in associates	414,772	416,196					1,623,804	1,157,939	43,398	34,020	1,667,202	1,191,959
Available-for-sale investments	41,217	281,275					596,603	842,981	1,267,771	2,073,452	1,864,374	2,916,433
Unallocated assets	—	—					827,856	317,987	—	—	827,856	317,987
Total assets	8,760,914	7,976,480					18,493,505	14,234,769	18,992,858	19,473,003	37,486,363	33,707,772
Segment liabilities	4,777,440	4,299,453	586,471	430,423	2,404,130	525,520	7,768,041	5,255,396	15,204,052	17,555,652	22,972,093	22,811,048
Unallocated liabilities	—	—					3,219,953	32,549	—	—	3,219,953	32,549
Total liabilities	4,777,440	4,299,453					10,987,994	5,287,945	15,204,052	17,555,652	26,192,046	22,843,597

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4. OPERATING SEGMENT INFORMATION 4. 經營分部資料(續)
(Continued)

		DCITS		Supply Chain Services		New Business		Total continuing operations	
		神州數碼信息服務股份有限公司		供應鏈管理戰略本部		新業務		持續經營業務總計	
		2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
					(Restated)		(Restated)		(Restated)
					(經重列)		(經重列)		(經重列)
Other segment information:	其他分部資料:								
Depreciation of property, plant and equipments	物業、廠房及設備之折舊	52,293	60,731	16,731	15,202	31,112	30,331	100,136	106,264
Unallocated amounts	未分類總計							570	478
								100,706	106,742
Amortisation of prepaid land premium	預付土地租金攤銷	—	—	—	—	3,890	4,375	3,890	4,375
Amortisation of other intangible assets	其他無形資產攤銷	10,705	4,884	—	—	1,636	6,561	12,341	11,445
Impairment of other intangible assets	其他無形資產減值	—	—	—	—	19,586	—	19,586	—
Capital expenditure*	資本開支*	58,418	73,742	24,090	16,572	195,872	794,760	278,380	885,074
Unallocated amounts	未分類總計							3,442	3,344
								281,822	888,418
Impairment/(reversal of impairment) of accounts and bills receivables	應收賬款及應收票據減值/(減值撥回)	(38,442)	(102,031)	(1,983)	2,542	8,983	(14,367)	(31,442)	(113,856)
Provision/(reversal of provisions) for and write-off of obsolete inventories	陳舊存貨撥備/(撥備撥回)及撇銷	12,492	13,121	(514)	(764)	—	—	11,978	12,357
Impairment of finance lease receivables	應收融資租賃款項減值	—	—	—	—	4,272	—	4,272	—
Impairment of prepayments and other receivables	預付款項及其他應收款項減值	28	48,518	—	—	—	—	28	48,518
Impairment of available-for-sale investments	可供出售之投資減值	—	46,867	—	—	—	—	28,994	69,477

* Capital expenditure consists of additions to property, plant and equipment, prepaid land premiums, investment properties and other intangible assets including assets from the acquisition of a subsidiary.

* 資本開支包括物業、廠房及設備、預付土地租金、投資物業及其他無形資產(包括由收購附屬公司之資產)之添置。

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4. OPERATING SEGMENT INFORMATION (Continued)**Geographical information**

Since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the non-current assets of the Group (except for investments in associates) are located in Mainland China, no geographic information is presented.

Information about major customers

During the years ended 31 December 2015 and 2014, there was no revenue derived from transactions with a single external customer which individually amounted to 10% of the Group's revenue.

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents net invoiced value of goods and properties sold, after allowances for returns and trade discounts; an appropriate proportion of contract revenue; gross rental income received and receivable from investment properties; and the value of services rendered to customers, net of business tax and government surcharges.

4. 經營分部資料(續)**地區資料**

由於本集團來自對外客戶之收入超過90%於中國大陸產生且本集團(除於聯營公司之投資外)超過90%非流動資產位於中國大陸，故並無呈列地區資料。

主要客戶資料

於截至二零一五年及二零一四年十二月三十一日止年度，本集團概無任何源自與個別對外客戶交易之收入佔本集團之收入10%以上。

5. 收入、其他收入及收益

收入指出售貨品及物業之發票淨值(扣除退貨與貿易折扣)；適當部分之合約收入；從投資物業已收取及應收取之租金收入；以及向客戶提供服務之價值(扣除營業稅及政府徵費)。

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5. REVENUE, OTHER INCOME AND GAINS
(Continued)

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

5. 收入、其他收入及收益
(續)

持續經營業務之收入、其他收入及收益之分析如下：

	Note 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
Revenue	營業額		
Systems integration business	系統集成業務	4,522,352	4,728,532
Technical service business	技術服務業務	2,108,691	2,119,312
E-commerce supply chain services business	電商供應鏈服務業務	953,842	3,033,531
Logistics business	物流業務	851,699	672,951
Application software development business	應用軟件開發業務	691,498	667,070
Agricultural informatisation business	農業信息化業務	330,761	37,644
Financial specified equipment business	金融專用設備相關業務	503,149	583,267
Financial services business	金融服務業務	80,944	6,317
Others	其他	587,736	307,607
		10,630,672	12,156,231
Other income	其他收入		
Government grants*	政府補貼*	65,338	51,814
Bank interest income	銀行利息收入	44,022	34,678
Income from wealth management financial products	理財產品收入	8,543	11,763
Dividend income from available-for-sale investments	可供出售之投資之股息 收入	8,864	7,280
Others	其他	19,114	6,020
		145,881	111,555
Gains	收益		
Fair value gains on investment properties, net	投資物業之公平價值淨 收益	141,848	38,304
Gain on derivative financial instruments	衍生金融工具收益	6,276	—
Gain on disposal of a subsidiary	出售一間附屬公司之收益	35	—
Gain on disposal of a joint venture	處置一間合營企業之收益	—	580
Gain on partial disposal of the equity interest in an associate	出售一間聯營公司部分 權益之收益	—	921
Gain on deemed partial disposal of the equity interests in associates	視同出售多間聯營公司 部分權益之收益	30,661	25,602
Gain on disposal of available-for-sale investments	出售多間可供出售之投資 之收益	26,270	—
Others	其他	4,238	6,783
		209,328	72,190
		355,209	183,745

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31 December 2015 二零一五年十二月三十一日

**5. REVENUE, OTHER INCOME AND GAINS
(Continued)**

- * Various government grants have been received for the sale of self-developed software products approved by the tax authority in the People's Republic of China ("PRC"), the development of software products in Mainland China, and the investments in specific provinces in Mainland China. Government grants for which related expenditure has not yet been undertaken are included in deferred income (non-current portion) and other payables and accruals (current portion) in the statement of financial position, respectively. There are no unfulfilled conditions or contingencies relating to the government grants recognised in the statement of profit or loss.

**5. 收入、其他收入及收益
(續)**

- * 本集團已就銷售中華人民共和國(「中國」)稅務部門認可之自行開發軟件、於中國大陸開發軟件及於中國大陸特定省份進行投資而收取若干政府補貼。政府補貼尚未進行之相關開支會分別包括在財務狀況表的遞延收入(非流動部分)及其他應付款項及預提費用(流動部分)內。有關於損益表確認之政府補貼概無未達成之條件或或然事項。

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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團持續經營業務之除稅前溢利已經扣除/(計入)：

	<i>Notes</i> <i>附註</i>	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
Cost of inventories sold	售出存貨之成本	5,676,150	8,032,913
Auditors' remuneration	核數師酬金	4,815	5,090
Depreciation	折舊	100,706	106,742
Amortisation of prepaid land premiums	預付土地租金攤銷	3,890	4,375
Research and development costs*	研究及開發成本*	510,700	437,104
Amortisation of other intangible assets*	其他無形資產攤銷*	12,341	11,445
Impairment of other intangible assets*	其他無形資產減值*	19,586	—
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之最低經營租賃租金	79,915	78,402
Provisions for and write-off of obsolete inventories*	陳舊存貨撥備及撇銷*	11,978	12,357
Reversal of impairment of accounts and bills receivables*	應收賬款及應收票據減值撥回*	(31,442)	(113,856)
Impairment of finance lease receivables*	應收融資租賃款項減值*	4,272	—
Impairment of prepayments and other receivables*	預付款項及其他應收款項減值*	28	48,518
Impairment of available-for-sale investments*	可供出售之投資減值*	28,994	69,477
Loss on disposal/partial disposal of an available-for-sale investment*	出售/部分出售可供出售之投資之虧損*	—	13,102
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	4,312	1,026
Foreign exchange differences, net*	外匯淨差額*	150,652	1,553
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支 (包括董事酬金 (附註8)):		
Wages and salaries	工資及薪金	1,276,947	1,079,247
Share-based compensation	以股份支付之酬金	—	(2,772)
Pension scheme contributions**	退休金計劃供款**	122,877	106,002
Other benefits	其他福利	239,040	214,159
		1,638,864	1,396,636
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	為賺取租金的投資物業的直接營運費用(包括維修和保養)	6,353	3,154

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6. PROFIT BEFORE TAX (Continued)

* The amortisation of certain other intangible assets, the impairment of certain other intangible assets, the provisions for and write-off of obsolete inventories, the reversal of impairment of accounts and bills receivables, the impairment of finance lease receivables, the impairment of prepayment and other receivables, the impairment of available-for-sale investments, the loss on disposal/partial disposal of an available-for-sale investment, research and development costs and foreign exchange loss, net are included in "Other expenses, net" in the consolidated statement of profit or loss.

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

7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
Interest on bank borrowings	銀行貸款利息	113,573	80,720
Interest on discounted bills	已貼現票據利息	5,364	11,623
Less: Interest capitalised	減：資本化利息	(45,252)	(31,542)
		73,685	60,801

6. 除稅前溢利(續)

* 若干其他無形資產攤銷、若干其他無形資產減值、陳舊存貨撥備及撇銷、應收賬款及應收票據減值撥回、應收融資租賃款項減值、預付款項及其他應收款項減值、可供出售之投資減值、出售／部分出售可供出售之投資之虧損、研究及開發成本及外匯淨虧損已計入綜合損益表中之「其他費用淨額」內。

** 於二零一五年十二月三十一日，本集團並無重大可供扣減未來年度之退休金計劃供款之被沒收供款(二零一四年：無)。

7. 融資成本

持續經營業務之融資成本之分析如下：

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8. DIRECTORS' REMUNERATION

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

8. 董事酬金

於本年度內之董事酬金，乃根據聯交所證券上市規則「上市規則」、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部，披露如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Fees	袍金	1,564	1,556
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	14,653	13,958
Performance related bonuses	表現相關之花紅	14,390	—
Share-based compensation (note)	以股份支付之酬金 (附註)	5	(3,618)
Pension scheme contributions	退休金計劃供款	164	150
		29,212	10,490
		30,776	12,046

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31 December 2015 二零一五年十二月三十一日

8. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Mr. WONG Man Chung, Francis 黃文宗先生	300	300
Ms. NI Hong (Hope) 倪虹小姐	300	300
Mr. ONG Ka Lueng, Peter 王家龍先生	300	300
Dr. LIU Yun, John ¹ 劉允博士 ¹	300	231
Ms. YAN Xiaoyan ² (note 1) 嚴曉燕女士 ² (附註1)	—	—
Mr. LAI Daniel, BBS, JP ³ 賴錫璋先生, BBS, JP ³	64	—
Mr. HU Zhaoguang ⁴ 胡昭廣先生 ⁴	—	125
	1,264	1,256

¹ Appointed on 25 March 2014

² Appointed on 27 May 2014

³ Appointed on 15 October 2015

⁴ Resigned on 26 May 2014

Note 1: Ms. YAN Xiaoyan waived her entitlements to director's fees during the term of her tenure. The amount of director's fee being waived during the year was HK\$300,000 (period from 27 May 2014 [the date of her appointment] to 31 December 2014: HK\$179,000).

Saved as disclosed above, there were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

8. 董事酬金(續)

(a) 獨立非執行董事

於本年度內已支付予獨立非執行董事之袍金如下:

¹ 於二零一四年三月二十五日獲委任

² 於二零一四年五月二十七日獲委任

³ 於二零一五年十月十五日獲委任

⁴ 於二零一四年五月二十六日辭任

附註1: 嚴曉燕女士放棄其就任董事期間領取董事袍金之權利, 於本年度內被放棄的董事袍金為港幣300,000元(於二零一四年五月二十七日(委任日期)至二零一四年十二月三十一日期間: 港幣179,000元)。

除上文所披露者外, 於本年度內並無支付予獨立非執行董事任何其他酬金(二零一四年: 無)。

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8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors, a non-executive director and the chief executive

8. 董事酬金(續)

(b) 執行董事、非執行董事及行政總裁

		Salaries, allowances and benefits in kind		Performance related bonuses	Share-based compensation	Pension scheme contributions	Total remuneration
		Fees	in kind	related bonuses	Share-based compensation	Pension scheme contributions	Total remuneration
		薪金、津貼	袍金及實物福利	表現相關之花紅	以股份支付之酬金	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note)					
		(附註)					
2015	二零一五年						
Executive directors:	執行董事:						
Mr. GUO Wei	郭為先生	—	7,933	8,486	—	55	16,474
Mr. LIN Yang*	林楊先生*	—	4,025	3,645	—	55	7,725
Mr. YAN Guorong	閻國榮先生	—	2,695	2,259	5	54	5,013
		—	14,653	14,390	5	164	29,212
Non-executive director:	非執行董事:						
Mr. Andrew Y. YAN	閻焱先生	300	—	—	—	—	300
		300	14,653	14,390	5	164	29,512
		Salaries, allowances and benefits in kind		Performance related bonuses	Share-based compensation	Pension scheme contributions	Total remuneration
		Fees	in kind	related bonuses	Share-based compensation	Pension scheme contributions	Total remuneration
		薪金、津貼	袍金及實物福利	表現相關之花紅	以股份支付之酬金	退休金計劃供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note)					
		(附註)					
2014	二零一四年						
Executive directors:	執行董事:						
Mr. GUO Wei	郭為先生	—	7,146	—	(1,919)	50	5,277
Mr. LIN Yang*	林楊先生*	—	4,081	—	(959)	50	3,172
Mr. YAN Guorong	閻國榮先生	—	2,731	—	(740)	50	2,041
		—	13,958	—	(3,618)	150	10,490
Non-executive director:	非執行董事:						
Mr. Andrew Y. YAN	閻焱先生	300	—	—	—	—	300
		300	13,958	—	(3,618)	150	10,790

* Mr. LIN Yang is also the chief executive of the Company.

* 林楊先生亦為本公司的行政總裁。

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8. DIRECTORS' REMUNERATION (Continued)**(b) Executive directors, a non-executive director and the chief executive (Continued)**

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Note: In prior years, certain directors were granted share options and restricted share units ("RSUs"), in respect of their services to the Group, under the share option schemes and the RSA scheme of the Company, respectively, further details of which are set out in note 36 to the financial statements. The fair values of these options and RSUs, which have been recognised in the statement of profit or loss over the vesting period in which the performance and/or service conditions are fulfilled, were determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

The cumulative expense recognised for these equity-settled rewards at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period. No expense is recognised for awards that do not ultimately vest.

8. 董事酬金(續)**(b) 執行董事、非執行董事及行政總裁(續)**

於本年度內，董事或行政總裁並無訂立放棄或同意放棄任何酬金之安排。

附註： 於過往年度，若干董事因彼等為本集團提供服務而分別根據本公司購股權計劃及受限制股份獎勵計劃獲授購股權及受限制股份（「受限制股份」），有關進一步詳情載於此財務報表附註36。該等購股權及受限制股份之公平價值乃於授出日期釐定，並已於達成表現及／或服務的歸屬期內在損益表內確認，而計入本年度財務報表之金額已載入上述董事酬金資料中。

於各報告期末直至歸屬日期就以股份支付獎勵所確認之累計開支反映歸屬期間屆滿情況，以及本集團對最終歸屬之權益工具數目的最佳估計情況。於某一期間的損益表內扣除或計入之金額為於該等期間期初及期末時確認累計開支的變動。最終未有歸屬之獎勵之開支不予確認。

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9. FIVE HIGHEST PAID EMPLOYEES

Without considering the effect of the reversal of the share-based compensation relating to the equity-settled awards as further explained in note 36(b) to the financial statements, the five highest paid employees during the year included three (2014: three) directors and the chief executive, detail of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2014: two) highest paid employees who are neither a director nor chief executive of the Company for the year are as follows:

9. 五位最高薪酬僱員

倘不計及此財務報表附註36(b)所進一步詳述撥回與以股份支付之獎勵有關的以股份支付之酬金情況下，於本年度內之五位最高薪酬僱員包括三名(二零一四年：三名)董事及行政總裁，彼等之酬金詳情載於上文附註8內。本年度餘下兩名(二零一四年：兩名)最高薪酬僱員(並非本公司的董事或行政總裁)之酬金詳情載述如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,765	2,838
Performance related bonuses	表現相關之花紅	5,947	2,070
Share-based compensation (note)	以股份支付之酬金 (附註)	106	99
Pension scheme contributions	退休金計劃供款	2	100
		8,820	5,107

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9. FIVE HIGHEST PAID EMPLOYEES (Continued) 9. 五位最高薪酬僱員(續)

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

最高薪酬非董事及非行政總裁僱員之人數及酬金範圍如下：

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1	1
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	—	—
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	—	1
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	—	—
HK\$4,000,001 to HK\$4,500,000	港幣4,000,001元至港幣4,500,000元	—	—
HK\$4,500,001 to HK\$5,000,000	港幣4,500,001元至港幣5,000,000元	—	—
HK\$5,000,001 to HK\$5,500,000	港幣5,000,001元至港幣5,500,000元	—	—
HK\$5,500,001 to HK\$6,000,000	港幣5,500,001元至港幣6,000,000元	—	—
HK\$6,000,001 to HK\$6,500,000	港幣6,000,001元至港幣6,500,000元	—	—
HK\$6,500,001 to HK\$7,000,000	港幣6,500,001元至港幣7,000,000元	1	—
		2	2

Note: In prior years, certain non-director and non-chief executive highest paid employees were granted share options and RSUs, in respect of their services to the Group, under the share option schemes and the RSA scheme of the Company, respectively, further details of which are set out in note 36 to the financial statements. The fair values of these options and RSUs, which have been recognised in the statement of profit or loss over the vesting period in which the performance and/or service conditions are fulfilled, were determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive, highest paid employees' remuneration disclosures.

附註： 於過去年度內，若干最高薪酬非董事及非行政總裁僱員因彼等為本集團提供服務而分別根據本公司購股權計劃及受限制股份獎勵計劃獲授購股權及受限制股份，有關進一步詳情載於此財務報表附註36。該等購股權及受限制股份之公平價值乃於授出日期釐定，並已於達成表現及／或服務的歸屬期內在損益表內確認，而計入本年度財務報表之金額已載入上述最高薪酬非董事及非行政總裁僱員酬金資料中。

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10. INCOME TAX EXPENSE

10. 所得稅費用

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
Current — Mainland China	本期 — 中國大陸		
CIT	企業所得稅		
Charge for the year	本年度支出	137,564	88,591
Underprovision/ (overprovision) in prior years	以前年度少提/ (多提)	(37)	741
LAT	土地增值稅	18,431	—
		155,958	89,332
Deferred	遞延	51,413	572
Total tax charge for the year	本年度稅項支出合計	207,371	89,904

(a) No provision for Hong Kong profits tax has been made as the continuing operations of the Group did not generate any assessable profits arising in Hong Kong for the years ended 31 December 2015 and 2014.

(b) PRC CIT represents tax charged on the estimated assessable profits arising in Mainland China. In general, the Group's subsidiaries operating in Mainland China are subject to the PRC CIT rate of 25% except for certain subsidiaries which are entitled to preferential tax rates.

(c) PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of the land value, being the proceeds of sale of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

(a) 由於香港持續經營業務均無在香港產生估計應課稅溢利，並無就截至二零一五年及二零一四年十二月三十一日止年度香港利得稅作出撥備。

(b) 中國企業所得稅指於中國大陸產生之估計應課稅溢利所徵收之稅項。除若干附屬公司享有稅務優惠外，本集團在中國大陸營運的附屬公司一般須繳納中國企業所得稅之稅率為25%。

(c) 中國土地增值稅就土地增值按累進稅率介乎30%至60%徵收，即物業銷售所得款項減可扣除開支(包括土地使用權攤銷、借貸成本及全部物業開發開支)。

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10. INCOME TAX EXPENSE (Continued)

(d) The share of tax charge attributable to joint ventures of HK\$12,176,000 (2014 (restated): HK\$11,713,000) and the share of tax charge attributable to associates of HK\$6,373,000 (2014 (restated): HK\$16,440,000) of the continuing operations of the Group are included in "Share of profits and losses of joint ventures" and "Share of profits and losses of associates", respectively, in the consolidated statement of profit or loss.

A reconciliation of the tax expense applicable to profit before tax from continuing operations at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of applicable rates (i.e. statutory tax rates) to the effective tax rates, is as follows:

10. 所得稅費用(續)

(d) 本集團持續經營業務應佔合營企業之稅項支出為港幣12,176,000元(二零一四年(經重列):港幣11,713,000元)及聯營公司之稅項支出為港幣6,373,000元(二零一四年(經重列):港幣16,440,000元),已分別計入於綜合損益表中之「應佔合營企業之溢利及虧損」及「應佔聯營公司之溢利及虧損」內。

採用本公司及大部份其附屬公司所在司法管轄區之法定稅率計算持續經營業務除稅前溢利之稅項支出,與根據實際稅率計算之稅項支出對賬,以及適用稅率(即法定稅率)與實際稅率的對賬如下:

		2015 二零一五年		2014 二零一四年	
		HK\$'000 港幣千元	% 百分比	HK\$'000 港幣千元 (Restated) (經重列)	% 百分比
Profit before tax from continuing operations	持續經營業務之除稅前溢利	670,879		599,985	
Tax at the applicable tax rate	按適用稅率計算之稅項	167,720	25.0	149,996	25.0
Lower tax rates for specific provinces or local authority	特定省份或地方機關給予之較低稅率	(28,577)	(4.3)	(105,793)	(17.6)
Adjustments in respect of current tax of previous periods	有關以前年度稅項之調整	(37)	0.0	741	0.1
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司之應佔溢利及虧損	(10,697)	(1.6)	(11,164)	(1.9)
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	65,519	9.8	36,012	6.0
Income not subject to tax	無須課稅之收入	(27,495)	(4.1)	(50,462)	(8.4)
Expenses not deductible for tax	不可扣稅之開支	32,232	4.8	79,059	13.2
Tax losses utilised from previous periods	利用過往期間之稅項虧損	(9,725)	(1.4)	(8,485)	(1.4)
LAT	土地增值稅	18,431	2.7	—	—
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	207,371	30.9	89,904	15.0

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11. DISCONTINUED OPERATION

On 7 August 2015, the Company published an announcement in relation to its proposed disposal of the subsidiaries engaged in the distribution business (namely, "Digital China Group") to Shenzhen Shenxin Taifeng Group Co., Ltd.* ("Shenxin Taifeng"), the details of which have been set out in the circular of the Company dated on 9 August 2015. Following completion of the transaction, the entities engaged in the distribution business will cease to be the Company's subsidiaries. The disposal of Digital China Group was approved by the shareholders of the Company at the special general meeting held on 26 August 2015 and the approval from PRC regulatory authorities was received by Shenxin Taifeng on 18 December 2015. Digital China Group was classified as a disposal group held for sale and as a discontinued operation, and accordingly the distribution business is no longer included in the note for the continuing segment information. The disposal of the Digital China Group has been completed on 7 March 2016.

* The English name of the company is a direct transliteration of its Chinese registered name.

11. 非持續經營業務

於二零一五年八月七日，本公司發佈公告，本公司擬出售下屬的從事分銷業務的公司（指「神州數碼集團」）予深圳市深信泰豐（集團）股份有限公司（「深信泰豐」），有關詳情已載於本公司日期為二零一五年八月九日的「非常重大出售事項及關連交易及股東特別大會通告」之通函中。出售神州數碼集團已於二零一五年八月二十六日舉行的股東特別大會上獲得本公司股東批准及於二零一五年十二月十八日深信泰豐收到中國監管機構之批准。完成此交易後，從事分銷業務的企業將不再為本公司的附屬公司。神州數碼集團被分類為持有出售集團及非持續經營業務，因此分銷業務不再包含在持續經營分部資料附註中。出售神州數碼集團已於二零一六年三月七日完成。

* 該公司之英文名稱乃直譯自註冊登記之中文名稱。

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31 December 2015 二零一五年十二月三十一日

11. DISCONTINUED OPERATION (Continued)

The results of Digital China Group for the year, which are only from transactions with counterparties external to the Group and do not necessarily represent the activities of the operation as individual entities, are presented below:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Revenue	收入	59,712,174	56,211,844
Cost of sales	銷售成本	(56,676,220)	(53,221,003)
Gross profit	毛利	3,035,954	2,990,841
Other income and gains	其他收入及收益	460,281	366,898
Expenses	費用	(2,720,433)	(2,608,956)
Finance cost	融資成本	(224,055)	(209,716)
Share of profits and losses of a joint venture and an associate	應佔合營企業及聯營公司之溢利及虧損	(9,177)	2,454
Profit before tax from the discontinued operation	非持續經營業務之除稅前溢利	542,570	541,521
Income tax	所得稅費用	(80,363)	(149,352)
Profit for the year from the discontinued operation	非持續經營業務之本年度溢利	462,207	392,169

11. 非持續經營業務(續)

神州數碼集團之本年度業績，此僅是本集團與外部交易對手之交易並不一定代表為單獨實體的營運活動，介紹如下：

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11. DISCONTINUED OPERATION (Continued)

The major classes of assets and liabilities of Digital China Group (excluding assets and liabilities with continuing operations eliminated as usual in the consolidation) classified as held for sale as at 31 December 2015 are as follows:

11. 非持續經營業務(續)

於二零一五年十二月三十一日，神州數碼集團列為持有出售之主要資產及負債類別(不包括于合併時抵銷往常與持續經營業務的資產及負債)如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
		Notes 附註	
Assets	資產		
Property, plant and equipments	物業、廠房及設備	379,707	—
Investment in an associate Available-for-sale investments	於聯營公司之投資 可供出售之投資	43,398	—
Deferred tax assets	遞延稅項資產	1,267,771	—
Inventories	存貨	181,232	—
Accounts and bills receivables	應收賬款及 應收票據	5,697,842	—
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	6,218,664	—
Cash and cash equivalents	現金及現金等價物	3,728,928	—
		1,466,016	—
Assets classified as held for sale	列為持有出售之資產	18,983,558	—
Liabilities	負債		
Accounts and bills payables	應付賬款及 應付票據	6,189,781	—
Other payables and accruals	其他應付款項及 預提費用	1,967,673	—
Derivative financial instruments	衍生金融工具	64,147	—
Tax payable	應繳稅項	88,084	—
Interest-bearing bank borrowings	附息銀行貸款	6,741,689	—
Deferred tax liabilities	遞延稅項負債	93,539	—
Deferred income	遞延收入	49,838	—
Liabilities directly associated with the assets classified as held for sale	與列為持有出售資產 直接相關之負債	15,194,751	—
Net assets directly associated with the disposal group	與出售集團直接相關 之資產淨值	3,788,807	—

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31 December 2015 二零一五年十二月三十一日

11. DISCONTINUED OPERATION (Continued)

Notes:

- (a) Included in the assets classified as held for sale of the Group as at 31 December 2015 were trade and bills receivables due from a joint venture of the Group of HK\$10,748,000 (2014: Nil).
- (b) Included in the assets classified as held for sale of the Group as at 31 December 2015 was a loan of HK\$5,962,000 (2014: Nil) to a joint venture of the Group, which is unsecured, bear interest at rates 4.62% (2014: Nil) per annual and is repayable within in one year from the end of the year.
- (c) Included in the liabilities directly associated with the assets classified as held for sale of the Group as at 31 December 2015 were trade and bills payables due to a joint venture of the Group of HK\$95,000 (2014: Nil).
- (d) Included in the liabilities directly associated with the assets classified as held for sale of the Group as at 31 December 2015 were other payables and accruals due to associates of the Group of HK\$43,752,000 (2014: Nil).

The net cash flows incurred by Digital China Group are as follows:

11. 非持續經營業務(續)

附註：

- (a) 於二零一五年十二月三十一日，本集團列為持有出售之資產包括應收本集團一間合營企業之應收賬款及應收票據為港幣10,748,000元(二零一四年：無)。
- (b) 於二零一五年十二月三十一日，本集團列為持有出售之資產包括港幣5,962,000元(二零一四年：無)為向本集團一間合營企業提供貸款。該等貸款並無擔保，每年4.62%(二零一四年：無)之利率計息，並將從今年年底起一年內償還。
- (c) 於二零一五年十二月三十一日，本集團與列為持有出售資產直接相關之負債包括應付本集團一間合營企業之應付賬款及應付票據金額為港幣95,000元(二零一四年：無)。
- (d) 於二零一五年十二月三十一日，本集團與列為持有出售資產直接相關之負債包括應付本集團多間聯營公司之其他應付款項及預提費用金額約為港幣43,752,000元(二零一四年：無)。

由神州數碼集團產生之現金流量淨額如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Operating activities	經營活動	(2,234,278)	875,089
Investing activities	投資活動	1,637,190	(2,739,966)
Financing activities	融資活動	325,321	1,685,050
Net cash outflow	現金流量流出淨額	(271,767)	(179,827)
Earning per share:	每股盈利：		
Basic, from the discontinued operation	基本，來自非持續經營業務	43.08 HK cents 港仙	36.83 HK cents 港仙
Diluted, from the discontinued operation	攤薄，來自非持續經營業務	43.02 HK cents 港仙	36.79 HK cents 港仙

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11. DISCONTINUED OPERATION (Continued)

The calculation of basic and diluted earnings per share from the discontinued operation are based on:

		2015 二零一五年	2014 二零一四年
Profit attributable to ordinary holders of parent from the discontinued operation	來自非持續經營業務之母公司普通股股東應佔溢利	HK\$462,207,000 港幣462,207,000元	HK\$394,907,000 港幣394,907,000元
Weighted average number of ordinary shares in issue less shares held the RSA scheme during the year used in the basic earnings per share calculation (note 13)	用於計算每股基本盈利之本年度已發行普通股減受限制股份獎勵計劃所持股份之加權平均數 (附註13)	1,072,957,445	1,072,267,396
Weighted average number of ordinary shares during the year used in the diluted earnings per share calculation (note 13)	用於計算每股攤薄盈利之本年度普通股之加權平均數 (附註13)	1,074,294,107	1,073,278,564

11. 非持續經營業務(續)

來自非持續經營業務之每股基本及攤薄盈利乃根據以下數據計算：

12. DIVIDENDS

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Proposed final dividend — Nil (2014: 20.00 HK cents per ordinary share based on issued share capital at the end of the reporting period)	擬派末期股息 — 無(二零一四年： 按於報告期末的 已發行股本每股 普通股20.00港仙)	—	218,748
Less: Dividend for shares held under the RSA Scheme at the end of the reporting period	減：受限制股份 獎勵計劃於 報告期末所持 股份的股息	—	(4,294)
		—	214,454

12. 股息

The board of directors does not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: 20.00 HK cents).

董事會不建議就截至二零一五年十二月三十一日止年度派發末期股息(二零一四年：20.00港仙)。

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average of 1,072,957,445 (2014: 1,072,267,396) ordinary shares in issue less shares held under the RSA Scheme during the year.

The calculation of the diluted earnings per share amount for the year is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue less shares held the RSA scheme during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all the dilutive potential ordinary shares related to the Group's share-based incentive schemes into ordinary shares.

13. 母公司普通股股東應佔每股盈利

每股基本盈利乃按本年度之母公司普通股股東應佔溢利，以及於本年度內已發行減受限制股份獎勵計劃所持股份之普通股加權平均數1,072,957,445股(二零一四年：1,072,267,396股)計算。

本年度之每股攤薄盈利乃按本年度之母公司普通股股東應佔溢利。用於該計算之普通股加權平均數為於本年度內之已發行普通股減受限制股份獎勵計劃所持股份(亦是用於計算每股基本盈利)，並加假設有關於本集團之股權激勵計劃之所有可潛在攤薄的普通股被視為獲行使時已無償發行普通股之加權平均數。

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13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculation of basic and diluted earnings per share are based on:

13. 母公司普通股股東應佔每股盈利(續)

每股基本及攤薄盈利乃根據以下數據計算：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation:	用於計算每股基本及攤薄盈利之母公司普通股股東應佔溢利：		
From continuing operations	來自持續經營業務	199,469	306,046
From a discontinued operation	來自非持續經營業務	462,207	394,907
		661,676	700,953
Number of shares 股份數目			
		2015 二零一五年	2014 二零一四年
Shares	股份		
Weighted average number of ordinary shares in issue less shares held the RSA scheme during the year used in the basic earnings per share calculation	用於計算每股基本盈利之本年度已發行普通股減受限制股份獎勵計劃所持股份之加權平均數	1,072,957,445	1,072,267,396
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股之加權平均數：		
Share-based incentive schemes	股權激勵計劃	1,336,662	1,011,168
Weighted average number of ordinary shares during the year used in the diluted earnings per share calculation	用於計算每股攤薄盈利之本年度普通股之加權平均數	1,074,294,107	1,073,278,564

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 港幣千元	Leasehold improve- ments 租賃裝修 HK\$'000 港幣千元	Fixtures and office equipment 裝置及辦公室 設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 December 2015	二零一五年十二月三十一日						
At 31 December 2014 and at 1 January 2015:	於二零一四年 十二月三十一日及 於二零一五年一月一日:						
Cost	成本值	931,686	172,598	1,020,793	49,215	108,148	2,282,440
Accumulated depreciation	累計折舊	(89,436)	(139,026)	(697,244)	(33,296)	—	(959,002)
Net carrying amount	賬面淨值	842,250	33,572	323,549	15,919	108,148	1,323,438
At 1 January 2015, net of accumulated depreciation	於二零一五年一月一日， 扣除累計折舊	842,250	33,572	323,549	15,919	108,148	1,323,438
Additions	添置	—	11,875	109,328	2,992	14,363	138,558
Assets included in a discontinued operation (note 11)	包括在非持續經營業務之 資產(附註11)	(261,505)	(6,241)	(104,910)	(7,051)	—	(379,707)
Disposals	出售	—	(286)	(15,100)	(717)	—	(16,103)
Disposal of a subsidiary (note 40)	出售附屬公司(附註40)	—	—	—	—	(452)	(452)
Transfers	轉撥	38,757	(104)	514	(93)	(39,074)	—
Transfer to investment properties (note 15)	轉撥至投資物業 (附註15)	—	—	—	—	(66,984)	(66,984)
Depreciation provided during the year	本年度折舊	(24,189)	(15,414)	(103,136)	(5,127)	—	(147,866)
Exchange realignment	匯兌調整	(37,876)	(1,315)	(13,988)	(602)	(4,267)	(58,048)
At 31 December 2015, net of accumulated depreciation	於二零一五年 十二月三十一日， 扣除累計折舊	557,437	22,087	196,257	5,321	11,734	792,836
At 31 December 2015:	於二零一五年 十二月三十一日:						
Cost	成本值	631,389	119,025	500,721	17,342	11,734	1,280,211
Accumulated depreciation	累計折舊	(73,952)	(96,938)	(304,464)	(12,021)	—	(487,375)
Net carrying amount	賬面淨值	557,437	22,087	196,257	5,321	11,734	792,836

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14. PROPERTY, PLANT AND EQUIPMENT (Continued) 14. 物業、廠房及設備(續)

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 港幣千元	Leasehold improve- ments 租賃裝修 HK\$'000 港幣千元	Fixtures and office equipment 裝置及辦公 室設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress 在建工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 December 2014	二零一四年十二月三十一日						
At 1 January 2014:	於二零一四年一月一日:						
Cost	成本值	1,005,783	165,152	972,906	47,353	146,941	2,338,135
Accumulated depreciation	累計折舊	(66,375)	(123,673)	(613,119)	(29,523)	—	(832,690)
Net carrying amount	賬面淨值	939,408	41,479	359,787	17,830	146,941	1,505,445
At 1 January 2014, net of accumulated depreciation	於二零一四年一月一日， 扣除累計折舊	939,408	41,479	359,787	17,830	146,941	1,505,445
Additions	添置	—	8,195	73,360	2,601	83,332	167,488
Acquisition of a subsidiary (note 39)	收購附屬公司(附註39)	—	1,436	941	1,452	—	3,829
Disposals	出售	—	—	(3,003)	(406)	—	(3,409)
Transfers	轉撥	73,285	(51)	5,929	(45)	(79,118)	—
Transfer to investment properties (note 15)	轉撥至投資物業 (附註15)	(145,344)	—	—	—	(41,587)	(186,931)
Depreciation provided during the year	本年度折舊	(24,234)	(17,246)	(111,296)	(5,415)	—	(158,191)
Surplus on revaluation upon the transfer to investment properties	在轉撥至投資物業 之評估增值	5,239	—	—	—	—	5,239
Exchange realignment	匯兌調整	(6,104)	(241)	(2,169)	(98)	(1,420)	(10,032)
At 31 December 2014, net of accumulated depreciation	於二零一四年十二月 三十一日，扣除累計折舊	842,250	33,572	323,549	15,919	108,148	1,323,438
At 31 December 2014:	於二零一四年 十二月三十一日:						
Cost	成本值	931,686	172,598	1,020,793	49,215	108,148	2,282,440
Accumulated depreciation	累計折舊	(89,436)	(139,026)	(697,244)	(33,296)	—	(959,002)
Net carrying amount	賬面淨值	842,250	33,572	323,549	15,919	108,148	1,323,438

At 31 December 2015, the Group's property, plant and equipment with a carrying value of HK\$427,632,000 (2014: Nil) were pledged to secure certain bank loans of the Group (note 34(a)).

於二零一五年十二月三十一日，本集團賬面值為港幣427,632,000元(二零一四年：無)之物業、廠房及設備已予以抵押，作為本集團獲得若干銀行貸款之擔保(附註34(a))。

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15. INVESTMENT PROPERTIES

15. 投資物業

		Notes 附註	2015 二零一五年			2014 二零一四年		
			Completed investment properties	Investment properties under construction		Completed investment properties	Investment properties under construction	
				Total	已完成 投資物業		在建 投資物業	Total
HK\$'000	HK\$'000	HK\$'000	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Carrying amount at 1 January	於一月一日之賬面值		777,564	966,662	1,744,226	150,470	604,913	755,383
Additions	添置		2,297	158,903	161,200	78,347	639,109	717,456
Transfer from owner-occupied properties/prepaid land premium	轉撥自有物業/ 預付土地租金	14, 16	81,643	—	81,643	237,747	—	237,747
Transfer from completed properties held for sale	轉撥自持作銷售用途之 竣工物業		85,727	—	85,727	—	—	—
Transfers	轉撥		870,467	(870,467)	—	330,574	(330,574)	—
Net gain/(loss) from a fair value adjustment recognised in profit or loss	按公平價值調整之 淨收益/(虧損) 確認為損益		114,458	27,390	141,848	(18,988)	57,292	38,304
Exchange realignment	匯兌調整		(41,646)	(49,749)	(91,395)	(586)	(4,078)	(4,664)
Carrying amount at 31 December	於十二月三十一日之賬面值		1,890,510	232,739	2,123,249	777,564	966,662	1,744,226

The Group's investment properties are situated in Mainland China and are held under medium term leases.

The directors of the Company have determined that the investment properties consist of one class of asset, commercial properties, based on the nature, characteristic and risks of each property. The Group's investment properties were revalued on 31 December 2015 based on valuations performed by Savills Valuation and Professional Services Limited, independent professionally qualified valuers, at HK\$2,123,249,000 (2014: HK\$1,744,226,000) on an open market, existing use basis. Each year, the Group's management decide to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management have discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

本集團之投資物業均位於中國大陸，並以中期租約持有。

本公司董事根據各物業之性質、特點及風險斷定投資物業包括一類之資產，即商業物業。本集團之投資物業於二零一五年十二月三十一日基於由獨立專業合資格估值師第一太平戴維斯估值及專業服務有限公司之估值乃按公開市場及現行用途基準履行重估為港幣2,123,249,000元(二零一四年：港幣1,744,226,000元)。本集團之管理層決定委任外部估值師來負責本集團物業之外部估值。選擇標準包括市場知識、聲譽、獨立性以及專業水準是否得以維持。於每年一次就年度財務報告進行估值時，本集團之管理層已與估值師就估值假設及估值結果進行討論。

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15. INVESTMENT PROPERTIES (Continued)

Certain investment properties are leased to third parties under operating leases, further summary details of which are included in note 42(a) to the financial statements.

At 31 December 2015, the Group has not yet obtained the real estate ownership certificates of the Group's investment properties with a net carrying amount of approximately HK\$232,739,000 (2014: HK\$966,662,000) from the relevant government authorities. The directors of the Company consider that the relevant real estate ownership certificates will be obtained upon the completion of the construction of the properties.

At 31 December 2015, the Group's investment properties with a carrying value of HK\$1,305,524,000 (2014: Nil) were pledged to secure certain bank loans of the Group (note 34(a)).

Further particulars of the Group's investment properties are included on page 269.

Fair value hierarchy

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

15. 投資物業(續)

若干投資物業按經營租賃租予第三方，其進一步概要詳情載於此財務報表附註42(a)。

於二零一五年十二月三十一日，本集團尚未自相關政府機構就本集團賬面淨值港幣232,739,000元(二零一四年：港幣966,662,000元)之投資物業取得房地產所有權證。本公司董事認為將會取得物業建築完成後的相關房地產之所有權。

於二零一五年十二月三十一日，本集團賬面值為港幣1,305,524,000元(二零一四年：無)之投資物業已予以抵押，作為本集團獲得若干銀行貸款之擔保(附註34(a))。

本集團投資物業之進一步詳情包括於第269頁內。

公平價值等級

下表列示本集團之投資物業的公平價值計量等級：

		Fair value measurement as at 31 December 2015 using 於二零一五年十二月三十一日公平價值計量使用：			
		Quoted prices in active markets 在活動市場 的報價 (Level 1) (等級一) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 到的因素 (Level 2) (等級二) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 到的因素 (Level 3) (等級三) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Recurring fair value measurement for:	循環公平價值計量於：				
Commercial properties	商業物業	—	—	2,123,249	2,123,249

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15. INVESTMENT PROPERTIES (Continued)**Fair value hierarchy (Continued)****15. 投資物業(續)****公平價值等級(續)**

		Fair value measurement as at 31 December 2014 using 於二零一四年十二月三十一日公平價值計量使用：			
		Quoted prices in active markets 在活動市場 的報價 [Level 1] (等級一) HK\$'000 港幣千元	Significant observable inputs 重大可觀察 到的因素 [Level 2] (等級二) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察 到的因素 [Level 3] (等級三) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Recurring fair value measurement for:	循環公平價值計量於：				
Commercial properties	商業物業	—	—	1,744,226	1,744,226

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

於本年度內，於等級一及等級二之間概無轉換公平價值計量，而於等級三亦無轉入或轉出(二零一四年：無)。

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15. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Reconciliation of fair value measurement categorised within Level 3 of the fair value hierarchy:

15. 投資物業(續)

公平價值等級(續)

分類於等級三之公平價值等級的公平價值計量之對賬：

		Commercial properties 商業物業 HK\$'000 港幣千元
Carrying amount at 1 January 2014	於二零一四年一月一日之賬面值	355,294
Additions	添置	717,456
Transfer from owner-occupied properties and prepaid land premium	轉撥自自用物業及預付土地租金	237,747
Transfer from investment properties carried at cost	按成本值轉撥自投資物業	400,089
Net gain from a fair value adjustment recognised in other gains in profit or loss	按公平價值調整之淨收益 確認為損益之其他收益	38,304
Exchange realignment	匯兌調整	(4,664)
Carrying amount at 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日之賬面值	1,744,226
Additions	添置	161,200
Transfer from an owner-occupied property and prepaid land premium	轉撥自自用物業及預付土地租金	81,643
Transfer from a completed property held for sale	轉撥自持作銷售用途的竣工物業	85,727
Net gain from a fair value adjustment recognised in other gains in profit or loss	按公平價值調整之淨收益確認為損益之其他收益	141,848
Exchange realignment	匯兌調整	(91,395)
Carrying amount at 31 December 2015	於二零一五年十二月三十一日之賬面值	2,123,249

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15. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

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

15. 投資物業(續)

公平價值等級(續)

以下為概述投資物業的評估之評估方法及重要因素：

	Valuation techniques 評估方法	Significant unobservable input 重大不可觀察到的因素	Range or weighted average 界乎或加權平均	
			2015 二零一五年	2014 二零一四年
Commercial properties 商業物業	Discounted cash flow method 貼現現金流量法	Estimated rental value (per s.q.m. and per month) 預估租金價值(每平方米及每月)	From 16 to 325 由16至325	From 15 to 398 由15至398
		Long term vacancy rate 長期空置率	From 5% to 15% 由5%至15%	From 10% to 30% 由10%至30%
		Discount rate 貼現率	From 6% to 7.5% 由6%至7.5%	From 4.1% to 6% 由4.1%至6%
Commercial properties 商業物業	Hypothetical development method 假設發展法	Unit rate (per s.q.m.) (HK\$) 單位費率(每平方米)(港幣元)	From 8,501 to 12,286 由8,501至12,286	From 6,250 to 16,250 由6,250至16,250
		Construction costs (per s.q.m.) (HK\$) 建築成本(每平方米)(港幣元)	From 3,933 to 5,089 由3,933至5,089	From 4,250 to 7,500 由4,250至7,500
		Other costs and expenses/ construction costs 其他成本及開支/建築成本	From 9.75% to 18.75% 由9.75%至18.75%	From 18.69% to 29.78% 由18.69%至29.78%
		Discount rate 貼現率	4.75% 4.75%	From 7.6% to 8% 由7.6%至8%

The Group has determined that the highest and best use of the commercial properties at the measurement date would be to convert those properties for residential purposes. For strategic reasons, the properties are not being used in this manner.

本集團已確定該等商業物業於測量日期之最高及最佳用途將轉換為住宅用途之該等物業。出於策略原因，物業並無以該方式使用。

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15. INVESTMENT PROPERTIES (Continued)**Fair value hierarchy (Continued)**

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

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

In the case of investment property under construction, estimates of capital outlays and construction cost, development costs, and anticipated sales income are estimated to arrive at a series of net cash flows that are then discounted over the projected development and marketing periods. Specific development risks such as planning, zoning, licences, and building permits are separately valued.

15. 投資物業(續)**公平價值等級(續)**

根據貼現現金流量法，公平價值乃採用假設有關於所有權的利益及負債超過資產之壽命進行估計。該方法涉及對物業權益之一連串現金流量之預測。市場衍生之貼現率適用於預測現金流量以便確立與資產有關之收益流之現值。

現金流量之持續時間及流入和流出的具體時間乃由諸如租金檢討、租約續租及相關續租、重建及翻新等事件決定。適當之持續時間受市場行為(為物業類別的一個特性)所影響。定期現金流量按總收入扣除空置、不可收回開支、收賬損失、租賃優惠、維修費用、代理和佣金費用及其他經營和管理開支。該一連串定期經營收入淨額，連同預計於預測期終結時之終端價值估計金額，貼現至現值。

就在建投資物業而言，估計資本支出及建築成本、開發成本，以及預期銷售收入估計於一連串現金流量於預測開發及營銷期間折現後達致。具體開發風險，如規劃、分區、許可證及施工執照乃分開估值。

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15. INVESTMENT PROPERTIES (Continued)**Fair value hierarchy (Continued)**

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

16. PREPAID LAND PREMIUMS

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日之賬面值	145,178	201,751
Transfer to completed investment properties	轉撥已完成投資物業	(14,659)	(50,816)
Amortisation during the year	本年度攤銷	(3,890)	(4,375)
Exchange realignment	匯兌調整	(6,277)	(1,382)
Carrying amount at 31 December	於十二月三十一日之賬面值	120,352	145,178
Current portion included in prepayments, deposits and other receivables	流動部分包括在預付款項、按金及其他應收款項	(4,670)	(5,218)
Non-current portion	非流動部份	115,682	139,960

At 31 December 2015, the Group's prepaid land premiums with a carrying value of HK\$100,344,000 (2014: Nil) were pledged to secure certain bank loans of the Group (note 34(a)).

15. 投資物業(續)**公平價值等級(續)**

預估租賃價值及市場租金年增長率單獨大幅增加/(減少)將導致投資物業的公平價值大幅增加/(減少)。長期空置率及貼現率單獨大幅增加/(減少)將導致投資物業之公平價值大幅減少/(增加)。一般而言，就預估租賃價值作出的假設的變動會導致租金年增長及貼現率出現類似方向變動及導致長期空置率出現反向變化。

16. 預付土地租金

於二零一五年十二月三十一日，本集團賬面值為港幣100,344,000元(二零一四年：無)之預付土地租金已予以抵押，作為本集團獲得若干銀行貸款之擔保(附註34(a))。

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17. GOODWILL

The amount of goodwill capitalised as an asset, arising from the acquisition of subsidiaries, was as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At 1 January:	於一月一日：		
Cost	成本值	1,292,407	261,262
Accumulated impairment	累計減值	(17,592)	(17,592)
Net carrying amount	賬面淨值	1,274,815	243,670
Cost at 1 January, net of accumulated impairment	於一月一日之成本值，扣除累計減值	1,274,815	243,670
Acquisition of a subsidiary (note 39)	收購附屬公司(附註39)	—	1,032,726
Exchange realignment	匯兌調整	(58,839)	(1,581)
Cost at 31 December, net of accumulated impairment	於十二月三十一日之成本值，扣除累計減值	1,215,976	1,274,815
At 31 December:	於十二月三十一日：		
Cost	成本值	1,228,452	1,292,407
Accumulated impairment	累計減值	(12,476)	(17,592)
Net carrying amount	賬面淨值	1,215,976	1,274,815

17. 商譽

因收購多間附屬公司產生而資本性資產之商譽金額如下：

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17. GOODWILL (Continued)**Impairment testing of goodwill**

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Industry application software and solutions cash-generating unit; and
- Rural information services cash-generating unit.

Industry application software and solutions cash-generating unit

The recoverable amount of the industry application software and solutions cash-generating unit is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 15% (2014: 15%) and cash flows beyond the five-year period are extrapolated using a growth rate of 3% (2014: 3%).

Rural information services cash-generating unit

The recoverable amount of the rural information services cash-generating unit is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 16% (2014: 17%) and cash flows beyond the five-year period are extrapolated using a growth rate of 3% (2014: 3%).

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

17. 商譽(續)**商譽減值測試**

透過業務合併收購之商譽已按以下現金產生單位分配，以進行減值測試：

- 行業應用軟件及解決方案現金產生單位；及
- 農村信息服務現金產生單位。

行業應用軟件及解決方案現金產生單位

行業應用軟件及解決方案現金產生單位之可收回值乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算預測之現金流量計算。預測現金流量所使用之貼現率為15% (二零一四年：15%)及採用超過五年期3% (二零一四年：3%)增長率推斷現金流量。

農村信息服務現金產生單位

農村信息服務現金產生單位之可收回值乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算預測之現金流量計算。預測現金流量所使用之貼現率為16% (二零一四年：17%)及採用超過五年期3% (二零一四年：3%)增長率推斷現金流量。

以下為各分配至各現金產生單位之商譽賬面值：

	Industry application software and solutions 行業應用軟件及解決方案		Rural information services 農村信息服務		Total 合計	
	2015	2014	2015	2014	2015	2014
	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Carrying amount of goodwill 商譽賬面值	230,915	242,089	985,061	1,032,726	1,215,976	1,274,815

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17. GOODWILL (Continued)**Impairment testing of goodwill (Continued)**

Key assumptions were used in the value in use calculation of the industry application software and solutions cash-generating unit and the rural information services cash-generating unit for the years ended 31 December 2015 and 2014.

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

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

Discount rate — The discount rate used is after tax and reflects specific risks relating to the cash-generating unit.

The values assigned to the key assumptions on market development of the industry application software and solutions and the rural information services, and discounts rates are consistent with external information sources.

17. 商譽(續)**商譽減值測試(續)**

於截至二零一五年及二零一四年十二月三十一日止年度內，計算行業應用軟件及解決方案現金產生單位及農村信息服務現金產生單位之使用價值時曾作出重要假設。

下文載述管理層就進行商譽減值測試預測現金流量所依據之各項主要假設：

預算毛利率 — 預算毛利率價值之釐定基準為緊接預算年度前一個年度所取得之平均毛利率，預計有效性改善之增加及預計市場發展。

貼現率 — 所採用之貼現率為除稅後貼現率，且反映有關單位所涉及之特定風險。

主要假設的於行業應用軟件及解決方案現金產生單位及農村信息服務現金產生單位的市場發展之數值，以及貼現率與外部資料來源一致。

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18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		Patents and licences 專利權及許可證權 HK\$'000 港幣千元	Deferred development costs 遞延開發成本 HK\$'000 港幣千元	Systems software 系統軟件 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 December 2015	二零一五年十二月三十一日				
At 1 January 2015:	於二零一五年一月一日:				
Cost	成本值	58,340	5,664	62,296	126,300
Accumulated amortisation and impairment	累計攤銷及減值	(17,738)	(3,535)	(39,241)	(60,514)
Net carrying amount	賬面淨值	40,602	2,129	23,055	65,786
Cost at 1 January 2015, net of accumulated amortisation and impairment	於二零一五年一月一日之成本值，扣減累計攤銷及減值	40,602	2,129	23,055	65,786
Additions	添置	—	25,501	1,049	26,550
Amortisation provided during the year	本年度攤銷	(5,435)	(624)	(6,282)	(12,341)
Impairment loss during the year	本年度減值	(19,586)	—	—	(19,586)
Exchange realignment	匯兌調整	(1,104)	(651)	(269)	(2,024)
At 31 December 2015	於二零一五年十二月三十一日	14,477	26,355	17,553	58,385
At 31 December 2015:	於二零一五年十二月三十一日:				
Cost	成本值	19,554	30,738	71,898	122,190
Accumulated amortisation and impairment	累計攤銷及減值	(5,077)	(4,383)	(54,345)	(63,805)
Net carrying amount	賬面淨值	14,477	26,355	17,553	58,385

An impairment of HK\$19,586,000 (2014: Nil) was recognised for certain patents and licenses with an aggregate carrying amount of HK\$32,644,000 (2014: Nil) (before deducting the impairment loss) during the year because those patents and licenses had been dormant and/or obsolete.

The recoverable amounts of the certain patents and licenses in the New Business segment as at 31 December 2015 have been determined as nil because these patents and licenses will be written off within one year at nil consideration.

於本年度內，賬面總值港幣32,644,000元(二零一四年：無)(扣除減值虧損前)的若干專利權及許可證權，因為暫無經營及/或過時緣故，確認減值港幣19,586,000元(二零一四年：無)。

新業務分部之若干專利權及許可證權於一年內按零值撇銷，因此該等專利權及許可證權於二零一五年十二月三十一日的可收回金額確定為零。

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18. OTHER INTANGIBLE ASSETS (Continued) 18. 其他無形資產(續)

		Patents and licences 專利權及 許可證權 HK\$'000 港幣千元	Deferred development costs 遞延 開發成本 HK\$'000 港幣千元	Systems software 系統軟件 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 December 2014	二零一四年 十二月三十一日				
At 1 January 2014:	於二零一四年一月一日:				
Cost	成本值	38,965	5,664	40,799	85,428
Accumulated amortisation and impairment	累計攤銷及減值	(10,946)	(2,267)	(35,649)	(48,862)
Net carrying amount	賬面淨值	28,019	3,397	5,150	36,566
Cost at 1 January 2014, net of accumulated amortisation and impairment	於二零一四年一月一日之成本值，扣減累計攤銷及減值	28,019	3,397	5,150	36,566
Additions	添置	—	—	21,497	21,497
Acquisition of a subsidiary (note 39)	收購附屬公司(附註39)	19,375	—	—	19,375
Amortisation provided during the year	本年度攤銷	(6,620)	(1,248)	(3,577)	(11,445)
Exchange realignment	匯兌調整	(172)	(20)	(15)	(207)
At 31 December 2014	於二零一四年 十二月三十一日	40,602	2,129	23,055	65,786
At 31 December 2014:	於二零一四年 十二月三十一日:				
Cost	成本值	58,340	5,664	62,296	126,300
Accumulated amortisation and impairment	累計攤銷及減值	(17,738)	(3,535)	(39,241)	(60,514)
Net carrying amount	賬面淨值	40,602	2,129	23,055	65,786

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19. INVESTMENTS IN JOINT VENTURES

19. 於合營企業之投資

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	912,645	675,579
Goodwill on acquisition	因收購產生之商譽	16,794	—
		929,439	675,579

The Group's loans to joint ventures included in the Group's prepayments, deposits and other receivables are disclosed in note 28 to the financial statements. In the opinion of the directors, these loans are not considered as part of the Group's net investments in these joint ventures.

The Group's accounts and bills receivables and accounts and bills payable balances due from/(to) joint ventures are disclosed in notes 27 and 32 to the financial statements, respectively.

The Group's loan from a subsidiary of a joint venture of the Group and advance from a joint venture of the Group included in the Group's other payables and accruals are disclosed in note 33 to the financial statements.

本集團包括在本集團之預付款項、按金及其他應收款項之向合營企業提供之貸款披露於此財務報表附註28。董事認為，該等貸款不會考慮為本集團於該等合營企業淨投資的一部分。

本集團應收／(應付)多間合營企業之應收賬款及應收票據及應付賬款及應付票據結餘分別披露於此財務報表附註27及32。

本集團包括在本集團之其他應付款項及預提費用之向本集團合營企業之附屬公司提供之貸款及本集團合營企業墊款披露於此財務報表附註33。

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19. INVESTMENTS IN JOINT VENTURES
(Continued)

Particular of the Group's material joint venture is as follows:

Name	Place of registration and business	Particulars of registered capital	Percentage of ownership interest attributable to the Group 本集團應佔所有權益百分比	Principal activities
名稱	註冊登記及業務地點	持有註冊資本詳情		主要業務
Chongqing Digital China HC Microfinance Co., Ltd.* 重慶神州數碼慧聰小額貸款有限公司^	PRC/Mainland China 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	60	Provision of microfinance services in Chongqing province 在重慶地區提供小額貸款服務

* The English name of the company is direct transliterations of its Chinese registered name.

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

The above investment is held through the subsidiaries of the Company.

Chongqing Digital China HC Microfinance Co., Ltd., which is considered a material joint venture of the Group, is engaged in the provision of microfinance services in Chongqing province and is accounted for using the equity method.

19. 於合營企業之投資(續)

本集團的重大合營企業之詳情如下：

* 該公司之英文名稱乃直譯自註冊登記之中文名稱。

^ 非由香港安永會計師事務所或安永會計師事務所其他全球網絡成員所審核。

上述投資乃透過本公司之附屬公司持有。

重慶神州數碼慧聰小額貸款有限公司被列為本集團之重大合營企業，其從事在重慶地區提供小額貸款服務及已按權益法列賬。

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**19. INVESTMENTS IN JOINT VENTURES
(Continued)**

The following table illustrates the summarised financial information in respect of Chongqing Digital China HC Microfinance Co., Ltd. adjusted for any differences in accounting policies:

19. 於合營企業之投資(續)

下表列示重慶神州數碼慧聰小額貸款有限公司經調整會計政策差異之財務資料概要：

		2015 二零一五年 HK'000 港幣千元	2014 二零一四年 HK'000 港幣千元
Current assets	流動資產	1,628,180	847,897
Non-current assets	非流動資產	68,529	62
Current liabilities	流動負債	(466,491)	(1,648)
Net assets	資產淨值	1,230,218	846,311
Revenues	收入	148,605	12,802
Profit for the year	本年度溢利	36,633	2,334
Total comprehensive income for the year	本年度 全面收益總額	36,633	2,334

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**19. INVESTMENTS IN JOINT VENTURES
(Continued)**

All the joint ventures have been accounted for using the equity method in these financial statements.

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

19. 於合營企業之投資(續)

所有合營企業均已按權益法於此財務報表列賬。

下表列示本集團合營企業(非個別重大)之財務資料合計：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業之投資的賬面值合計	156,865	168,362
Share of the joint ventures' profit for the year	應佔合營企業之本年度溢利	19,226	33,206
Share of the joint ventures' total comprehensive income for the year	應佔合營企業之本年度全面收益總額	19,226	33,206

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20. INVESTMENTS IN ASSOCIATES

20. 於聯營公司之投資

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	1,087,110	783,366
Goodwill on acquisition	因收購產生之商譽	536,694	408,593
		1,623,804	1,191,959
Analysed into:	分析如下：		
Unlisted shares	非上市股份	202,019	151,549
Shares listed in Hong Kong	於香港上市之股份	916,695	531,438
Shares listed in the Mainland China	於中國大陸上市 之股份	505,090	508,972
		1,623,804	1,191,959

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**20. INVESTMENTS IN ASSOCIATES
(Continued)**

The Group's accounts receivable and payable balances due from/(to) associates are disclosed in notes 27 and 32 to the financial statements, respectively.

The Group's advance from associates of the Group included in the Group's other payables and accruals is disclosed in note 33 to the financial statements.

Particulars of the material associates are as follows:

Name	Place of incorporation/ registration and business	Particular of issued share capital/ registered capital	Percentage of ownership interest attributable to the Group	Principal activities
名稱	註冊成立/登記及業務地點	持有已發行股本/ 註冊資本詳情	本集團應佔所有權 權益百分比	主要業務
DigiWin Software Co., Ltd. ^{***} 鼎捷軟件股份有限公司 ^{**}	PRC/Mainland China 中國/中國大陸	RMB200,746,110 人民幣200,746,110元	11.49 [#]	Provision of ERP software and related services 提供ERP軟件及有關服務
HC International, Inc. ^{***} 慧聰網有限公司 ^{**}	Cayman Islands/Mainland China 開曼群島/中國大陸	HK\$89,994,610 港幣89,994,610元	18.45 ^{**}	Service provision of B-to-B e-commerce 經營網上交易平臺

* The English name of the company is a direct transliteration of its Chinese registered name.

This company is accounted for as an associate of the Group as the Group is able to exercise significant influence over the companies because the Group holds more than 20% of the voting power of this company through a non-wholly-owned subsidiary and a wholly-owned subsidiary.

** This company is accounted for as an associate of the Group as the Group is able to exercise significant influence over the company because the Group has representation on the board of directors of the company and participates in policy-making processes of the company through a wholly-owned subsidiary.

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

* Listed on the ChiNext of The Shenzhen Stock Exchange. The total market value of the Group's listed shares as at 31 December 2015 was HK\$3,037,328,000.

** Listed on the Main Board of The Stock Exchange of Hong Kong Limited. The total market value of the Group's listed shares as at 31 December 2015 was HK\$777,016,000.

20. 於聯營公司之投資(續)

本集團應收/(應付)多間聯營公司之應收賬款及應付賬款結餘分別披露於此財務報表附註27及32。

本集團包括在本集團之其他應付款項及預提費用之本集團聯營公司墊款披露於此財務報表附註33。

主要聯營公司之詳情如下：

* 該公司之英文名稱乃直譯自註冊登記之中文名稱。

本集團通過一間非全資擁有附屬公司及一間全資擁有附屬公司擁有此公司超過20%的表決權，對此公司具有重大影響，因此此公司乃作為本集團的聯營公司。

** 本集團通過一間全資擁有附屬公司擁有此公司董事會之代表及參與此公司之決策過程，對此公司具有重大影響，因此此公司乃作為本集團的聯營公司。

^ 非由香港安永會計師事務所或安永會計師事務所其他全球網絡成員所審核。

* 於深圳聯交所創業板上市。於二零一五年十二月三十一日，本集團上市股份之市值總額為港幣3,037,328,000元。

** 於香港聯合交易所有限公司主板上市。於二零一五年十二月三十一日，本集團上市股份之市值總額為港幣777,016,000元。

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**20. INVESTMENTS IN ASSOCIATES
(Continued)**

The Group's investments in the associates are held through the subsidiaries of the Company.

All the associates have been accounted for using the equity method in these financial statements.

DigiWin Software Co., Ltd., which is considered a material associate of the Group, is engaged in the provision of ERP software and related services and is accounted for using the equity method.

HC International, Inc., which is considered a material associate of the Group, is engaged in the service provision of B-to-B e-commerce and is accounted for using the equity method.

20. 於聯營公司之投資(續)

本集團於聯營公司之投資乃全部透過本公司之附屬公司持有。

所有聯營公司均已按權益法於此財務報表列賬。

鼎捷軟件股份有限公司被列為本集團之重大聯營公司，其從事提供ERP軟件及有關服務及已按權益法列賬。

慧聰網有限公司被列為本集團之重大聯營公司，其從事經營網上交易平台及已按益法列賬。

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**20. INVESTMENTS IN ASSOCIATES
(Continued)**

The following table illustrates the summarised financial information in respect of DigiWin Software Co., Ltd. and HC International, Inc. adjusted for any differences in accounting policies:

20. 於聯營公司之投資(續)

下表列示鼎捷軟件股份有限公司及慧聰網有限公司經調整計政策差異之財務資料概要：

		DigiWin Software Co., Ltd.		HC International, Inc.	
		鼎捷軟件股份有限公司		慧聰網有限公司	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK'000	HK'000	HK'000	HK'000
		港幣千元	港幣千元	港幣千元	港幣千元
Current assets	流動資產	1,200,454	1,562,736	2,606,127	1,906,768
Non-current assets	非流動資產	648,466	282,027	4,174,574	2,155,926
Current liabilities	流動負債	(497,471)	(409,819)	(2,437,802)	(736,369)
Non-current liabilities	非流動負債	(634)	(1,506)	(1,244,157)	(1,682,366)
Net assets	資產淨值	1,350,815	1,433,438	3,098,742	1,643,959
Less: Non-controlling interests	減：非控股權益	5,961	66	157,400	193,609
Net assets attributable to shareholders of the associates	聯營公司股東應佔之資產淨值	1,344,854	1,433,372	2,941,342	1,450,350
Net assets, excluding goodwill of the associate	資產淨值，不包括聯營公司商譽	1,344,252	1,420,701	1,869,997	1,581,066
Revenues	收入	1,256,232	1,318,614	1,128,187	1,210,252
Profit for the year	本年度溢利	14,491	78,843	28,395	229,447
Other comprehensive income/(loss)	其他全面收益/(虧損)	1,020	(15,741)	172,989	23,065
Total comprehensive income for the year	本年度全面收益總額	15,991	63,103	201,384	252,512

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**20. INVESTMENTS IN ASSOCIATES
(Continued)**

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

20. 於聯營公司之投資(續)

下表列示本集團聯營公司(非個別重大)之財務資料合計:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Aggregate carrying amount of the Group's investments in the associates	本集團於 聯營公司之 投資的賬面值合計	202,018	151,549
Share of the associates' profit for the year	應佔聯營公司之 本年度溢利	6,884	1,814
Share of the associates' total comprehensive income for the year	應佔聯營公司之 本年度全面收益 總額	6,884	1,814

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21. AVAILABLE-FOR-SALE INVESTMENTS

21. 可供出售之投資

		Notes	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
		附註		
Current	流動			
Wealth management financial products, at cost	理財產品，按成本值	(a)	4,889	1,000,000
Non-current	非流動			
Listed equity investments, at fair value	上市權益投資，按公平價值	(b)	186,926	355,298
Unlisted equity investments, at cost	非上市權益投資，按成本值	(b)	404,788	274,397
Convertible promissory note	可轉換約定債券	(b)	—	38,750
Wealth management financial products, at cost	理財產品，按成本值	(a)	—	1,247,988
			591,714	1,916,433

Notes:

- (a) Wealth management financial products of HK\$4,889,000 (2014: HK\$2,247,988,000) were issued by reputable financial institutions in Mainland China and had original maturity from one month to three months (2014: five months to two years) when acquired. These wealth management financial products matured in January 2016.

附註：

- (a) 金額港幣4,889,000元(二零一四年：港幣2,247,988,000元)為中國大陸信譽好財務機構購買的理財產品，其原有到期日為一個月至三個月(二零一四年：五個月至兩年)。此等理財產品將於二零一六年一月到期。

Notes to Financial Statements 財務報表附註

31 December 2015 二零一五年十二月三十一日

21. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes: (Continued)

(b) The movements in non-current available-for-sale investments, excluding wealth management financial products which are stated, at cost less impairment, during the year are as follows:

		Cost	Revaluation gains/(losses)	Impairment loss	Total
		成本值	估值收益/ (虧損)	減值虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2014	於二零一四年一月一日	653,359	(61,267)	(74,592)	517,500
Additions	增加	250,370	—	—	250,370
Changes in fair value	公平價值變動	—	(36,102)	—	(36,102)
Disposals	出售	(144,000)	33,810	46,867	(63,323)
Impairment	減值	—	69,477	(69,477)	—
At 31 December 2014 and 1 January 2015	於二零一四年十二月三十一日及二零一五年一月一日	759,729	5,918	(97,202)	668,445
Additions	增加	188,312	—	—	188,312
Assets included in a discontinued operation	包括在非持續經營業務之資產	(75,464)	—	—	(75,464)
Changes in fair value	公平價值變動	—	6,304	—	6,304
Disposals	出售	(178,570)	(17,313)	—	(195,883)
Impairment	減值	—	28,994	(28,994)	—
At 31 December 2015	於二零一五年十二月三十一日	694,007	23,903	(126,196)	591,714

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

There was a significant decline in the market value of certain listed equity investments during the year. The directors consider that such a decline indicates that the listed equity investments have been impaired and an impairment loss of HK\$28,994,000 (2014: HK\$69,477,000), which included a reclassification from other comprehensive income of HK\$28,944,000 (2014: HK\$69,477,000), has been recognised in the statement of profit or loss for the year.

The Group's unlisted equity investments, convertible promissory note and wealth management financial products are measured at cost less impairment. The directors consider that fair values of these investments cannot be measured reliably because the probabilities of various estimates within the range cannot be reasonably assessed and used in estimating fair values.

附註：(續)

(b) 於本年度內，非流動可供出售之投資，不包括理財產品，其中按成本值減減值，變動如下：

上述投資包括權益證券投資，該等投資被指定為可供出售金融資產。

若干上市權益投資於該期間之市場價值大幅下跌。董事認為該下跌顯示上市權益投資已減值及減值虧損為港幣28,994,000元(二零一四年：港幣69,477,000元)，此包括來自其他全面收益港幣28,944,000元(二零一四年：港幣69,477,000元)之重新分類，已於本年度損益表確認。

本集團之非上市權益投資、可轉換約定債券及理財產品按成本值減減值列賬。董事認為，由於有關範圍內各項估計之概率無法合理評估及用以估算公平價值，故無法可靠計算權益投資之公平價值。

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22. FINANCE LEASE RECEIVABLES

22. 應收融資租賃款項

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Finance lease receivables	應收融資租賃款項	375,975	7,686
Impairment	減值	(4,272)	—
		371,703	7,686

An aged analysis of the finance lease receivables, as at the end of the reporting period, is as follows:

於報告期末，應收融資租賃款項之賬齡分析如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Finance lease receivables:	應收融資租賃款項		
Due within one year	一年內到期	135,409	3,418
Due in 1 to 2 years	一至二年到期	135,073	1,254
Due in 2 to 3 years	二至三年到期	94,955	1,416
Due in 3 to 4 years	三至四年到期	10,538	1,598
		375,975	7,686

The movements in provision for impairment of finance lease receivables are as follows:

應收融資租賃款之減值撥備之變動如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At the beginning of year	於報告期初	—	—
Impairment losses recognised	確認之減值虧損	4,272	—
At the end of the reporting period	於報告期末	4,272	—

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**22. FINANCE LEASE RECEIVABLES
(Continued)**

The Group provides finance leasing services on certain equipment in Mainland China. These leases are classified as finance leases and have remaining lease terms ranging from one to four years.

22. 應收融資租賃款項(續)

本集團於中國大陸就若干設備提供融資租賃服務。該等租賃已分類為融資租賃，且尚餘介乎一至四年之租期。

		Minimum lease payment 最低租賃付款額		Present value of minimum lease payment 最低租賃付款項現值	
		2015 二零一五年 HK'000 港幣千元	2014 二零一四年 HK'000 港幣千元	2015 二零一五年 HK'000 港幣千元	2014 二零一四年 HK'000 港幣千元
Net finance lease receivables:	應收融資租賃款項淨值：				
Due within one years	1年以內到期	147,668	4,244	133,952	3,418
Due in 1 to 2 years	一至二年到期	133,733	1,804	133,196	1,254
Due in 2 to 3 years	二至三年到期	110,883	1,804	94,017	1,416
Due in 3 to 4 years	三至四年到期	28,966	1,804	10,538	1,598
		421,250	9,656	371,703	7,686
Less: unearned finance income	減：未實現融資收益	(49,547)	(1,970)		
Present value of minimum lease payments	最低租賃付款額現值	371,703	7,686		

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23. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		2015 二零一五年				
		Losses available for offsetting against future taxable profits	Asset provisions	Sales rebates payables	Others	Total
		可用於抵銷未來應課稅溢利之虧損	資產撥備	銷售折扣應付款項	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2015	於二零一五年一月一日	19,392	162,505	163,441	27,160	372,498
Deferred tax credited/ (charged) to the statement of profit or loss during the year	本年度內在損益表中計入/(扣除)之遞延稅項	(16,463)	12,814	814	30,174	27,339
Exchange realignment	匯兌調整	(1,648)	(9,341)	(7,160)	(2,125)	(20,274)
Gross deferred tax assets at 31 December 2015	於二零一五年十二月三十一日之遞延稅項資產總額	1,281	165,978	157,095	55,209	379,563

23. 遞延稅項

遞延稅項資產及負債於本年度內之變動如下：

遞延稅項資產

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23. DEFERRED TAX (Continued)

Deferred tax liabilities

23. 遞延稅項(續)

遞延稅項負債

		2015 二零一五年					
		Unrealised losses from intragroup transactions	Revaluation of properties	Purchase rebates receivables	Withholding tax	Others	Total
		集團內 交易產生之 未實現虧損	物業估值	採購折扣 應收款項	預扣稅	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2015	於二零一五年 一月一日	91,729	47,163	38,139	—	2,858	179,889
Deferred tax charged/(credited) to the statement of profit or loss during the year	本年度內在 損益表中扣除/ (計入)之遞延 稅項	(13,654)	34,576	12,386	95,180	(574)	127,914
Deferred tax charged to the statement of changes in equity during the year	本年度內在權益變 動表中扣除之 遞延稅項	—	246	—	—	—	246
Exchange realignment	匯兌調整	(3,282)	(2,436)	(2,195)	(1,641)	(112)	(9,666)
Gross deferred tax liabilities at 31 December 2015	於二零一五年十二 月三十一日之遞 延稅項負債總額	74,793	79,549	48,330	93,539	2,172	298,383
Net deferred tax charged to the statement of profit or loss during the year	本年度內在損益表 中扣除之遞延 稅項淨額						(100,575)
Net deferred tax assets at 31 December 2015	於二零一五年 十二月三十一日 之遞延稅項資產 淨額						81,180

Notes to Financial Statements 財務報表附註

31 December 2015 二零一五年十二月三十一日

23. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group at 31 December 2015 for financial reporting purposes:

23. 遞延稅項(續)

就呈列而言，綜合財務狀況表內的若干遞延資產及負債已抵銷。如下為財務報告目的披露之本集團於二零一五年十二月三十一日遞延稅項餘額之分析：

		HK\$'000 港幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	在綜合財務狀況表中 確認之遞延稅項資產	78,450
Net deferred tax liabilities recognised in the consolidated statement of financial position	在綜合財務狀況表中 確認之遞延稅項負債	(84,963)
Net deferred tax assets included in the disposal group (note 11)	包括在出售集團之 遞延稅項資產(附註11)	181,232
Net deferred tax liabilities included in the disposal group (note 11)	包括在出售集團之 遞延稅項負債(附註11)	(93,539)
		81,180

Deferred tax assets**遞延稅項資產**

		2014 二零一四年				
		Losses available for offsetting against future taxable profits 可用於抵銷 未來應課稅溢利 之虧損 HK\$'000 港幣千元	Asset provisions 資產撥備 HK\$'000 港幣千元	Sales rebates payables 銷售折扣 應付款項 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2014	於二零一四年 一月一日	5,397	151,572	140,003	21,452	318,424
Acquisition of a subsidiary (note 38)	收購附屬公司 (附註38)	—	576	—	—	576
Deferred tax credited to the statement of profit or loss during the year	本年度內在 損益表中計入 之遞延稅項	14,026	11,516	24,385	5,842	55,769
Exchange realignment	匯兌調整	(31)	(1,159)	(947)	(134)	(2,271)
Gross deferred tax assets at 31 December 2014	於二零一四年十二月 三十一日之遞延 稅項資產總額	19,392	162,505	163,441	27,160	372,498

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23. DEFERRED TAX (Continued)

Deferred tax liabilities

23. 遞延稅項(續)

遞延稅項負債

		2014 二零一四年				
		Unrealised losses from intragroup transactions	Revaluation of properties	Purchase rebates receivables	Others	Total
		集團內交易 產生之 未實現虧損	物業估值	採購折扣 應收款項	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2014	於二零一四年 一月一日	59,487	37,448	26,573	—	123,508
Fair value adjustments arising from acquisition of a subsidiary (note 38)	因收購附屬公司之 公平價值調整 (附註38)	—	—	—	2,920	2,920
Deferred tax charged/(credited) to the statement of profit or loss during the year	本年度內在損益表 中扣除/(計入) 之遞延稅項	32,717	8,646	11,685	(62)	52,986
Deferred tax charged to the statement of changes in equity during the year	本年度內在權益 變動表中扣除之 遞延稅項	—	1,310	—	—	1,310
Exchange realignment	匯兌調整	(475)	(241)	(119)	—	(835)
Gross deferred tax liabilities at 31 December 2014	於二零一四年十二月 三十一日之遞延 稅項負債總額	91,729	47,163	38,139	2,858	179,889
Net deferred tax credited to the statement of profit or loss during the year	本年度內在損益表 中計入之遞延 稅項淨額					(2,783)
Net deferred tax assets recognised in the consolidated statement of financial position at 31 December 2014	於二零一四年十二月 三十一日在綜合 財務狀況表中 確認之遞延稅項 資產淨額					192,609

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31 December 2015 二零一五年十二月三十一日

23. DEFERRED TAX (Continued)

The Group's tax losses arising in Mainland China of HK\$163,662,000 (2014: HK\$153,330,000) which are due to expire within five years for offsetting against future taxable profits of the subsidiaries in which the losses arose, have not been recognised as deferred tax assets. These tax losses and certain deductible temporary differences of HK\$34,022,000 (2014: HK\$15,195,000) have not been recognised as deferred tax assets since they have arisen in subsidiaries that have been making losses for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement has become effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rates are 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2015, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled HK\$987,993,000 at 31 December 2015 (2014: HK\$1,718,132,000).

23. 遞延稅項(續)

本集團來自中國大陸之稅項虧損為港幣163,662,000元(二零一四年:港幣153,330,000元),可用於抵銷產生虧損之附屬公司之未來應課稅溢利,惟將於五年內屆滿,並未確認為遞延稅項資產。由於此等稅項虧損及若干可扣減暫時性差額為港幣34,022,000元(二零一四年:港幣15,195,000元)乃來自產生虧損一段時間之附屬公司,故並未確認為遞延稅項資產,以及並無考慮將來可能有應課稅溢利以抵銷可動用稅項虧損。

根據中國企業所得稅法,中國大陸之外國投資企業向外國投資者分派股息,需按10%之稅率徵收預扣稅。該規定於二零零八年一月一日起已生效並適用於二零零七年十二月三十一日之後產生之盈利。倘若中國大陸與外國投資者之稅務管轄區有簽訂相關稅務協議,所運用之預扣稅率可予降低。本集團之適用稅率為5%或10%。故本集團須就有關彼等位於中國大陸之附屬公司由二零零八年一月一日起產生之盈利所分派予之股息繳納有關預扣稅。

於二零一五年十二月三十一日,就本集團位於中國大陸之附屬公司應課稅未匯出盈利之應付預扣稅而言,並未確認任何遞延稅項。董事認為,在可見將來,該等附屬公司將不會分派該盈利。於二零一五年十二月三十一日,與於中國大陸之附屬公司之投資有關之暫時性差異總額(其未確認任何遞延稅項負債)為港幣987,993,000元(二零一四年:港幣1,718,132,000元)。

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31 December 2015 二零一五年十二月三十一日

23. DEFERRED TAX (Continued)

As at 31 December 2015, HK\$93,539,000 deferred tax included in the non-current liabilities of the discontinued operation of the Group has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the subsidiaries in the discontinued operation of the Group established outside Mainland China (the "Overseas Subsidiaries") once distribution of dividend to their shareholders incorporated in Mainland China. In the opinion of the directors, it is probable that the Overseas Subsidiaries will distribute such earnings in the foreseeable future.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

23. 遞延稅項(續)

於二零一五年十二月三十一日，已就預扣稅在本集團已終止業務非流動負債中確認遞延稅項港幣93,539,000元，本集團在中國內地境外成立的已終止業務附屬公司（「海外附屬公司」），如向在中國內地註冊成立的股東分派股息，本集團需就尚未收取的紅利，支付上述預扣稅。董事認為，海外附屬公司極可能於可見未來作出上述紅利分派。

本公司向股東支付之股息，不會附有所得稅後果。

24. INVENTORIES

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Trading stock 貿易存貨	812,451	6,175,416

24. 存貨**25. PROPERTIES UNDER DEVELOPMENT**

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At 1 January 於一月一日	562,445	393,562
Additions 添置	200,885	168,883
Transfers to completed properties held for sale 轉撥至持作銷售用途的竣工物業	(299,783)	—
Exchange realignment 匯兌調整	(25,759)	—
At 31 December 於十二月三十一日	437,788	562,445

25. 在建物業

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31 December 2015 二零一五年十二月三十一日

25. PROPERTIES UNDER DEVELOPMENT (Continued)

The Group's properties under development are situated in Mainland China and are held under medium term leases.

At 31 December 2015, the Group's properties under development with a carrying value of HK\$205,450,000 (2014: Nil) were pledged to secure certain bank loans of the Group (note 34(a)).

Further particulars of the Group's properties under development are included on page 271.

26. COMPLETED PROPERTIES HELD FOR SALE

The Group's completed properties held for sale are situated in Mainland China and are stated at cost.

During the year ended 31 December 2015, the carrying amount of HK\$85,727,000 (2014: Nil) of the Group's completed properties held for sale were transferred to investment properties (note 15).

At 31 December 2015, certain items of the Group's completed properties held for sale with an aggregate carrying amount of HK\$32,855,000 (2014: Nil) were pledged to secure general banking facilities granted to the Group (note 34(a)).

Further particulars of the Group's major completed properties held for sale are included on page 272.

27. ACCOUNTS AND BILLS RECEIVABLES

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Accounts and bills receivables	應收賬款及應收票據	3,947,398	10,481,717
Impairment	減值	(246,475)	(879,794)
		3,700,923	9,601,923

25. 在建物業(續)

本集團之在建物業均位於中國大陸，並以中期租約持有。

於二零一五年十二月三十一日，本集團賬面值為港幣205,450,000元(二零一四年：無)之在建物業已予以抵押，作為本集團獲得若干銀行貸款之擔保(附註34(a))。

本集團在建物業之進一步詳情包括於第271頁內。

26. 持作銷售用途的竣工物業

本集團之持作銷售用途的竣工物業均位於中國大陸，並以成本值列賬。

於截至二零一五年十二月三十一日內，本集團賬面值為港幣85,727,000元(二零一四年：無)之持作銷售用途的竣工物業已轉撥至投資物業(附註15)。

於二零一五年十二月三十一日，本集團賬面值為港幣32,855,000元(二零一四年：無)之持作銷售用途的竣工物業已予以抵押，作為本集團獲得一般銀行額度之擔保(附註34(a))。

本集團持作銷售用途的竣工物業之進一步詳情包括於第272頁內。

27. 應收賬款及應收票據

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31 December 2015 二零一五年十二月三十一日

27. ACCOUNTS AND BILLS RECEIVABLES (Continued)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 to 360 days, in which the credit period of factoring and micro-credit loans in the New Business Segment is generally 90 to 360 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's accounts and bills receivables related to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivables are non-interest-bearing.

An aged analysis of the accounts and bills receivables as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within 30 days	30天內	1,767,807	4,681,534
31 to 60 days	31至60天	305,622	1,661,036
61 to 90 days	61至90天	209,369	726,908
91 to 180 days	91至180天	745,987	1,019,605
Over 180 days	超過180天	672,138	1,512,840
		3,700,923	9,601,923

27. 應收賬款及應收票據 (續)

本集團主要以信貸方式與其客戶訂定條款，惟一般會要求新客戶預付款項。信貸期一般為30至360天，其中新業務分部之商業保理及小額貸款業務的信貸期一般為90至360天。本集團對其未收回應收款項實施嚴謹之監控，並設有信貸監控部門，務求將信貸風險減至最低。管理層會定期檢討過期餘額。本集團未就該等結餘持有任何抵押品或實施其他加強信貸措施。鑑於上文所述者，且事實上本集團之應收賬款與大量分散之客戶有關，故信貸風險並不集中。應收賬款並無附息。

於報告期末，按發票日期計算及扣除減值後之應收賬款及應收票據之賬齡分析如下：

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31 December 2015 二零一五年十二月三十一日

**27. ACCOUNTS AND BILLS RECEIVABLES
(Continued)**

The movements in provision for impairment of accounts and bills receivables are as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
At the beginning of year	於本年度初	879,794	921,998
Amount written off as uncollectible	未收回之撇銷金額	(36,985)	(81,450)
Impairment losses recognised	確認之減值虧損	53,446	36,607
Impairment included in the disposal group	包括在出售集團之減值	(599,377)	—
Exchange realignment	匯兌調整	(50,403)	2,639
At the end of year	於本年度末	246,475	879,794

During the year ended 31 December 2014, included in the above provision for impairment of accounts receivables is a provision for individually impaired accounts receivables of HK\$47,067,000 with a carrying amount before provision of HK\$58,489,000.

The individually impaired accounts receivables related to customers that were in financial difficulties or were in default in both interest and/or principal payments and only a portion of the receivables is expected to be recovered.

The aged analysis of the accounts and bills receivables that are not collectively considered to be impaired is as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Neither past due nor impaired	未到期且未減值	2,771,052	8,462,710
Less than 30 days past due	逾期少於30天	72,656	516,692
		2,843,708	8,979,402

**27. 應收賬款及應收票據
(續)**

應收賬款及應收票據之減值撥備之變動如下：

於截至二零一四年十二月三十一日止年度內，以上所載應收賬款之減值撥備包括扣除撥備前賬面值為港幣58,489,000元之個別應收賬款之減值撥備為港幣47,067,000元。

個別應收賬款之減值乃由於客戶出現經濟財政困難或拖欠利息及／或本金及兩者，故部份應收賬款預期可收回。

不存在減值之應收賬款及應收票據之賬齡分析詳情如下：

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27. ACCOUNTS AND BILLS RECEIVABLES (Continued)

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of the balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Included in the Group's accounts and bills receivables are amounts due from joint ventures and an associate of the Group of HK\$1,499,000 (2014: HK\$43,349,000) and HK\$179,000 (2014: HK\$1,802,000), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.

Financial assets that are derecognised in their entirety

At 31 December 2015, the Group endorsed certain bills receivable accepted by reputable banks in the PRC (the "Derecognised Bills") to certain of its suppliers in order to settle the accounts payables due to such suppliers with a carrying amount in aggregate of HK\$3,089,000 (2014: HK\$370,047,000). The Derecognised Bills have a maturity from one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated accounts payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

27. 應收賬款及應收票據 (續)

未到期且未減值之應收賬款乃與多數若干客戶有關，彼等在近期並無拖欠款項之記錄。

到期未付但並無減值之應收賬款乃與若干獨立客戶有關，該等客戶在本集團內有良好的往績記錄。根據過往經驗，本公司董事認為有關該等結餘並無需要作出減值撥備，皆因該等客戶之信貸質量並無重大的轉變而餘額被認為依然可以全數收回。

本集團應收賬款及應收票據金額包括應收本集團之多間合營企業及一間聯營公司之款項分別為港幣1,499,000元(二零一四年：港幣43,349,000元)及港幣179,000元(二零一四年：港幣1,802,000元)，此等結餘乃根據提供予本集團主要客戶之類似信貸條款償還。

已全部終止確認之金融資產

於二零一五年十二月三十一日，本集團向其若干供應商簽署中國有名聲的銀行接納的若干應收票據(「終止確認票據」)，以清償欠付該等供應商的應付賬款，賬面值總額為港幣3,089,000元(二零一四年：港幣370,047,000元)。於報告期末，終止確認票據的屆滿期介乎一至六個月。根據中國票據法，倘該等中國銀行拖欠，終止確認票據持有人對本集團擁有追索權(「持續涉及」)。董事認為，本集團已轉移有關終止確認票據的大部份風險及回報。因此，其已終止確認該終止確認票據及相關應付賬款的全數賬面值。本集團因持續涉及終止確認票據以及回購終止確認票據的未折現現金流而面對的最高虧損風險相等於其賬面值。董事認為，本集團持續涉及終止確認票據的公平價值並不重大。

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27. ACCOUNTS AND BILLS RECEIVABLES (Continued)**Financial assets that are derecognised in their entirety (Continued)**

During the year ended 31 December 2015, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively.

28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**27. 應收賬款及應收票據 (續)****已全部終止確認之金融資產 (續)**

於截至二零一五年十二月三十一日止年度內，本集團並無於轉讓終止確認票據之日確認任何損益。本集團並無就持續涉及確認本期間內或累計損益。

28. 預付款項、按金及其他應收款項

		Notes 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Current	流動			
Prepayments	預付款項		155,632	1,838,896
Due from contract customers	應收合約客戶之款項	29	646,727	463,838
Loans to joint ventures	向合營企業提供之貸款	19	395,846	187,500
Deposits and other receivables	按金及其他應收款項		385,368	1,192,865
			1,583,573	3,683,099
Non-current	非流動			
Prepayment for the acquisition of a land use right	購入土地使用權之預付款項		382,731	—
Prepayments for equity investments	權益投資之預付款項		256,746	—
			639,477	—

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

以上資產並無逾期或減值。列入上述結餘的金融資產有關予與近期並無拖欠違約記錄的應收款項。

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28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Included in the Group's prepayments, deposits and other receivables as at 31 December 2015 are (i) loans of HK\$217,000,000 (2014: HK\$125,000,000) to joint ventures of the Group, which are unsecured, bears interest at rates ranged from 6% to 8% (2014: 9.50%) per annum and is repayable within one year from the end of the reporting period; and (ii) loans of HK\$178,846,000 (2014: HK\$62,500,000) to a wholly-owned subsidiary of the Group's joint venture, Digital China Technology Industry Investment Co., Ltd. ("DCTII"), which are secured by the entire interests of DCTII held by another joint venturer of DCTII, bears interest at rates ranged from 15.10% to 16.15% (2014: 16.15%) per annum and is repayable within one year from the end of the reporting period.

28. 預付款項、按金及其他應收款項(續)

於二零一五年十二月三十一日，包括本集團之預付款項、按金及其他應收款項有：(i) 港幣217,000,000元(二零一四年：港幣125,000,000元)為向本集團多間合營企業提供貸款。於報告期末，該等貸款並無擔保，每年按界乎由6%至8%(二零一四年：9.50%)之利率計息，並將於一年內償還；以及(ii) 港幣178,846,000元(二零一四年：港幣62,500,000元)為向本集團合營企業神州數碼科技產業投資有限責任公司(「神碼科技產業投資」)之全資擁有附屬公司提供貸款。於報告期末，該等貸款由神碼科技產業投資之另一合資企業以其持有的神碼科技產業投資的全部權益進行質押擔保，每年按15.10%至16.15%(二零一四年：16.15%)之利率計息，並將於一年內償還。

29. DUE FROM/(TO) CONTRACT CUSTOMERS**29. 應收/(應付)合約客戶之款項**

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Gross amount due from contract customers included in other receivables	已計入其他應收款項之應收合約客戶款項之總額	646,727	463,838
Gross amount due to contract customers included in other payables	已計入其他應付款項之應付合約客戶款項之總額	(185,712)	(63,787)
		461,015	400,051
Contract costs incurred plus recognised profits less recognised losses to date	現時已產生之合約成本加已確認溢利減已確認虧損	4,406,443	4,388,952
Less: Progress billings	減：進度款額	(3,945,428)	(3,988,901)
		461,015	400,051

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30. DERIVATIVE FINANCIAL INSTRUMENTS

30. 衍生金融工具

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Assets	資產		
Forward currency contracts	遠期貨幣合約	—	32,841

The Group has entered into various forward currency contracts to manage its exchange rate exposures. These forward currency contracts are not designated for hedge purposes and are measured at fair value through profit or loss. Net fair value gains of such derivative financial instruments amounting to HK\$6,276,000 were credited to the statement of profit or loss during the year ended 31 December 2015 (2014: Nil).

The above transactions involving derivative financial instruments are conducted with creditworthy banks with no recent history of default.

The Group entered into derivative financial instruments with various counterparties, principally financial institutions with good credit ratings. Derivative financial instruments, including forward currency contracts, were measured using valuation techniques similar to forward pricing models, using present value calculations. The models incorporated various market observable inputs including the credit quality of counterparty, foreign exchange spot and forward rates. The carrying amounts of forward currency contracts were the same as their fair values.

As at 31 December 2015, the marked to market value of the derivative asset position is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments recognised at fair value.

本集團訂立多項遠期貨幣合約以管理其匯率風險。該遠期貨幣合約並非以對沖為目的，並以公平價值計量損益。若干衍生金融工具的公平價值淨收益為港幣6,276,000元計入於截至二零一五年十二月三十一日止年度內的損益表(二零一四年：無)。

上述涉及衍生金融工具之交易乃與信譽良好且近期並無拖欠紀錄之銀行進行。

本集團與不同交易對手(主要為具有良好信貸評級之金融機構)訂立衍生金融工具。衍生金融工具包括遠期貨幣合約，以類似遠期定價模型的估值技術按現值計量。該等模型已計入多項在市場可觀察之因素包括交易對手之信用等級、匯率之現貨價及遠期價。遠期貨幣合約之賬面值相等於其公平價值。

於二零一五年十二月三十一日，按市值標價之衍生資產狀況乃扣除衍生工具交易對手違約風險應佔之信貸評估調整。交易對手信貸風險之變動對指定屬對沖關係之衍生工具及按公平價值確認之其他金融工具之對沖效益評估並無重大影響。

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31. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES**31. 現金及現金等價物及受限制銀行結餘**

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	3,197,300	3,864,524
Time deposits	定期存款	144,566	255,033
		3,341,866	4,119,557
Less: Restricted bank balances	減：受限制銀行結餘	(69,654)	—
Cash and cash equivalents	現金及現金等價物	3,272,212	4,119,557

At the end of the reporting period, the cash and bank equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$2,960,038,000 (2014: HK\$3,923,610,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣（「人民幣」）定值之現金及現金等價物合共為港幣2,960,038,000元（二零一四年：港幣3,923,610,000元）。人民幣不得自由兌換為其他貨幣，然而，根據中國大陸之外匯管理條例及結匯、付匯及售匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行存款乃按每日銀行存款利率以浮動利率計息。短期定期存款的存款期在一天至三個月期間不等，依本集團的實時現金需求而定，並按照相應的短期定期存款利率賺取利息。銀行結餘存於近期並無違約記錄而信譽昭著之銀行。

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32. ACCOUNTS AND BILLS PAYABLES

An aged analysis of the accounts and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within 30 days	30天內	1,246,761	5,573,183
31 to 60 days	31至60天	245,030	2,181,120
61 to 90 days	61至90天	108,376	1,020,765
Over 90 days	超過90天	405,650	1,526,111
		2,005,817	10,301,179

As at 31 December 2015, included in the Group's accounts and bills payables are amounts due to associates of the Group of HK\$1,239,000 (2014: HK\$478,000), which are repayable on credit terms similar to those obtained from the major suppliers of the Group.

As at 31 December 2014, included in the Group's accounts and bills payables was an amount due to a joint venture of the Group of HK\$48,967,000, which was repayable on credit terms similar to those obtained from the major suppliers of the Group.

The accounts payables are non-interest-bearing and are normally settled within a period of 30 to 180 days.

32. 應付賬款及應付票據

於報告期末，按發票日期計算應付賬款及應付票據之賬齡分析如下：

於二零一五年十二月三十一日，本集團應付賬款及應付票據金額包括應付本集團之多間聯營公司之款項為港幣1,239,000元(二零一四年：478,000元)，此結餘乃根據本集團主要供應商所給予之類似信貸條款償還。

於二零一四年十二月三十一日，本集團應付賬款及應付票據金額包括應付本集團之一間合營企業之款項為港幣48,967,000元，此結餘乃根據本集團主要供應商所給予之類似信貸條款償還。

應付賬款為不付息，並一般於30至180天期間內清償。

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33. OTHER PAYABLES AND ACCRUALS

33. 其他應付款項及預提費用

			2015	2014
			二零一五年	二零一四年
			HK\$'000	HK\$'000
			港幣千元	港幣千元
		Notes 附註		
Due to contract customers	應付合約客戶之款項	29	185,712	63,787
Receipts in advance	預收賬款		840,791	1,362,003
Other payables	其他應付款項		569,269	983,717
Accruals	預提費用		411,128	1,298,726
Payroll payables	應付工資		200,151	206,236
Deferred income	遞延收入		12,087	106,376
Loan from a subsidiary of a joint venture	合營企業附屬公司 提供之貸款	19	35,769	—
Advance from a joint venture	合營企業墊款	19	—	551
Advance from associates	聯營公司墊款	20	26	38
			2,254,933	4,021,434

Except for a loan from a subsidiary of a joint venture of the Group included in the Group's other payables with an amount of HK\$35,769,000 (2014: Nil) is unsecured, bears interest at a rate of 4.6% per annum and is repayable within one year, other payables are non-interest-bearing and have an average term of three months.

除包括在本集團其他應付款項港幣35,769,000元(二零一四年：無)為由本集團合營企業之附屬公司提供之貸款，該貸款並無擔保，每年按4.6%之利率計息，並將於一年內償還外，其他應付款項並不計利息及將於平均三個月內償還。

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34. INTEREST-BEARING BANK BORROWINGS 34. 附息銀行貸款

		2015 二零一五年			2014 二零一四年		
		Effective interest rate (%) 實際利率 (百分比)	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate (%) 實際利率 (百分比)	Maturity 到期日	HK\$'000 港幣千元
Current	流動						
Bank loans, unsecured	銀行貸款·無抵押	0.05-6.09	2016	3,222,238	0.25-2.73	2015	5,510,139
Bank loans, secured	銀行貸款·有抵押	5.06-5.64	2016	47,692	—	—	—
Current portion of long term bank loans, unsecured	長期銀行貸款之流動部 份·無抵押	1.67-2.41	2016	1,064,848	2.83	2015	1,550,000
				4,334,778			7,060,139
Non-current	非流動						
Bank loans, unsecured	銀行貸款·無抵押	2.34-5.06	2018-2020	775,000	1.67-2.41	2016	1,064,848
Bank loans, secured	銀行貸款·有抵押	5.64-6.48	2017-2025	1,401,903	—	—	—
				2,176,903			1,064,848
				6,511,681			8,124,987

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Analysed into:	分析如下:		
Bank loans repayable:	應償還銀行貸款:		
Within one year	一年內	4,334,778	7,060,139
In the second year	第二年內	107,308	1,064,848
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	1,389,980	—
Beyond five years	第五年以外	679,615	—
		6,511,681	8,124,987

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**34. INTEREST-BEARING BANK BORROWINGS
(Continued)**

Notes:

- (a) Certain of the Group's bank loans are secured by:
- (i) Mortgages over the buildings had an aggregate carrying value at the end of the reporting period of HK\$427,632,000 (2014: Nil);
 - (ii) Mortgage over the land use right had an aggregate carrying value at the end of the reporting period of HK\$100,344,000 (2014: Nil);
 - (iii) Mortgages over investments properties had an aggregate carrying value at the end of the reporting period of HK\$1,305,524,000 (2014: Nil);
 - (iv) Mortgages over completed properties held for sale had an aggregate carrying value at the end of the reporting period of HK\$32,855,000 (2014: Nil);
 - (v) Mortgages over proportion under development had an aggregate carrying value at the end of the reporting period of HK\$205,450,000 (2014: Nil).
- (b) At 31 December 2015, except for the bank borrowings of HK\$650,000,000 (2014: HK\$1,474,127,000), HK\$2,945,619,000 (2014: HK\$6,650,860,000) and HK\$673,582,000 (2014: Nil) are denominated in Hong Kong dollars, United States dollars and EURO dollars, respectively, the remaining bank borrowings are denominated in RMB.

34. 附息銀行貸款(續)

附註:

- (a) 本集團若干銀行貸款有以下作抵押:
- (i) 於報告期末有賬面值總額港幣427,632,000元(二零一四年:無)之樓宇作抵押;
 - (ii) 於報告期末有賬面值港幣100,344,000元(二零一四年:無)之土地使用權作抵押;
 - (iii) 於報告期末有賬面值總額港幣1,305,524,000元(二零一四年:無)之投資物業作抵押;
 - (iv) 於報告期末有賬面值總額港幣32,855,000元(二零一四年:無)之持作銷售用途的竣工物業作抵押;
 - (v) 於報告期末有賬面值港幣205,450,000元(二零一四年:無)之在建物業作抵押。
- (b) 於二零一五年十二月三十一日,分別有港幣650,000,000元(二零一四年:港幣1,474,127,000元)、港幣2,945,619,000元(二零一四年:港幣6,650,860,000元)及港幣673,582,000元(二零一四年:無)之銀行貸款以港幣元、美元及歐羅幣列值,餘下銀行貸款以人民幣列值。

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35. SHARE CAPITAL

Shares

35. 股本

股份

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Authorised:	法定：		
2,000,000,000 (2014: 2,000,000,000) ordinary shares of HK\$0.1 (2014: HK\$0.1) each	2,000,000,000 股(二零一四年： 2,000,000,000股) 每股面值港幣0.1元 (二零一四年：港幣 0.1元)之普通股	200,000	200,000
Issued and fully paid:	已發行及繳足股款：		
1,096,365,581 (2014: 1,093,738,581) ordinary shares of HK\$0.1 (2014: HK\$0.1) each	1,096,365,581 股(二零一四年： 1,093,738,581股) 每股面值港幣0.1元 (二零一四年：港幣 0.1元)之普通股	109,637	109,374

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35. SHARE CAPITAL (Continued)**Shares (Continued)**

A summary of the movements in the Company's issued share capital and share premium account during the year ended 31 December 2015 and 2014 is as follows:

		Number of ordinary shares in issue	Issued capital	Share premium account	Total
		已發行 普通股數目	已發行股本	股份溢價賬	總計
			HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元
At 1 January 2014, 31 December 2014 and 1 January 2015	於二零一四年一月一日、 二零一四年十二月三十一日 及二零一五年一月一日	1,093,738,581	109,374	2,060,433	2,169,807
Exercise of share options (note)	行使購股權(附註)	2,627,000	263	20,047	20,310
At 31 December 2015	於二零一五年 十二月三十一日	1,096,365,581	109,637	2,080,480	2,190,117

Note: During the year ended 31 December 2015, the subscription rights attaching to 2,627,000 share options were exercised at a subscription price of HK\$5.89 per share, resulting in the issue of a total of 2,627,000 ordinary shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$15,473,000. An amount of HK\$4,837,000 was transferred from the employee share-based compensation reserve to the share premium account upon the exercise of the share options.

Share-based incentive schemes

Details of the Company's share option schemes and restricted share award scheme are included in note 36 to the financial statements.

35. 股本(續)**股份(續)**

於截至二零一五年及二零一四年十二月三十一日止年度內，本公司的已發行股本及股份溢價賬變動概述如下：

附註： 於截至二零一五年十二月三十一日止年度內，2,627,000份附有認購權之購股權以每股港幣5.89元之認購價獲行使，因此，合計2,627,000股每股面值港幣0.1元之普通股以總現金代價(扣除費用前)為港幣15,473,000元予以發行。於購股權獲行使時，為數港幣4,837,000元的金額已由以股份支付僱員之酬金儲備轉撥至股份溢價賬。

股權激勵計劃

有關本公司購股權計劃及受限制股份獎勵計劃的詳情載於此財務報表附註36。

36. SHARE-BASED INCENTIVE SCHEMES

(a) Share Option Schemes

The Company operates two share option schemes. One of the share option schemes was adopted on 18 July 2002 (the “2002 Share Option Scheme”) and the other share option scheme was adopted on 15 August 2011 (the “2011 Share Option Scheme”) (the 2002 Share Option Scheme together with the 2011 Share Option Scheme, hereinafter collectively referred to as the “Share Option Schemes”).

The principal terms of the Share Option Schemes are as follows:

(I) Purpose

The Share Option Schemes seek to recognise and acknowledge the contributions or potential contributions made or to be made by the qualified persons (as defined below) to the Group, to motivate the qualified persons to optimise their performance and efficiency for the benefit of the Group, and to maintain or attract business relationships with the qualified persons whose contributions are or may be beneficial to the growth of the Group.

(II) Qualified persons

Any part-time or full-time employee or officer or director (including executive, non-executive or independent non-executive directors) of any member of the Group or of any associated company, or any supplier, agent, customer, joint venture partner, strategic alliance partner, distributor, professional adviser of, or consultant or contractor to, any member of the Group, or the trustee of any trust pre-approved by the board of directors of the Company the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the above-mentioned persons.

36. 股權激勵計劃

(a) 購股權計劃

本公司有兩個購股權計劃。其中一個購股權計劃於二零零二年七月十八日(「二零零二年購股權計劃」)採納，而另一個購股權計劃於二零一一年八月十五日(「二零一一年購股權計劃」)採納(二零零二年購股權計劃及二零一一年購股權計劃在下文統稱為「購股權計劃」)。

購股權計劃的主要條款如下：

(I) 目的

購股權計劃旨在確認及答謝合資格人士(定義見下文)對本集團所作出或將作出之貢獻或可能之貢獻，藉以激勵合資格人士為本集團之利益精益求精及提高彼等之效率，並維持或招徠與合資格人士的業務關係，合資格人士的貢獻著實或會有助於本集團的發展。

(II) 合資格人士

本集團任何成員公司或任何聯營公司之任何全職或兼職僱員或高級人員或董事(包括執行、非執行或獨立非執行董事)，或本集團任何成員公司之任何供應商、代理、客戶、合營夥伴、策略性聯盟夥伴、分銷商、專業諮詢人或顧問或承包商，或本公司董事會預先批准而受益人包括上述任何人士之任何信託(或倘為全權信託，則為全權託管的對象)之受託人。

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**36. SHARE-BASED INCENTIVE SCHEMES
(Continued)****(a) Share Option Schemes (Continued)***(III) Maximum number of shares*

The maximum number of shares available for issue under the 2002 Share Option Scheme was 86,303,308 and that under the 2011 Share Option Scheme was 109,206,058, which represent 7.86% and 9.94% of ordinary shares in issue of the Company as at the date of approval of the financial statement respectively.

(IV) Maximum entitlement of each qualified person

The maximum number of shares issued and to be issued upon exercise of the options granted under the Share Option Schemes and any other share option schemes of the Company to each qualified person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares of the Company then in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company.

36. 股權激勵計劃(續)**(a) 購股權計劃(續)***(III) 最高股份數目*

在二零零二年購股權計劃下可供發行之股份最高數目為86,303,308股，而在二零一一年購股權計劃下可供發行之股份最高數目為109,206,058股，分別佔於本財務報表批准日期之本公司已發行普通股股本7.86%及9.94%。

(IV) 每名合資格人士可獲授之最高數目

每名合資格人士在任何十二個月期間根據購股權計劃及本公司任何其他購股權計劃可獲授之購股權(包括已行使及尚未行使)，在行使後予以發行及將予發行之最高股份數目不得超過本公司當時已發行股份之1%。任何進一步授出超過此上限之購股權，均須待股東於本公司股東大會上批准後，方可作實。

36. SHARE-BASED INCENTIVE SCHEMES (Continued)

(a) Share Option Schemes (Continued)

(IV) Maximum entitlement of each qualified person (Continued)

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive directors of the Company (except when the independent non-executive director is the grantee of such options).

Any grant of options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates must, in addition to obtaining the approval of the independent non-executive directors of the Company, be approved by the shareholders of the Company in a general meeting if such proposed grant of share options, when aggregated with all options (whether exercised, cancelled or outstanding) already granted to such substantial shareholder or independent non-executive director during the 12-month period up to and including the date of such grant of options, would (i) entitle that relevant person to receive more than 0.1% of the total issued share capital of the Company for the time being; and (ii) represent an aggregate value in excess of HK\$5,000,000 based on the closing price of the shares of the Company on the Stock Exchange at the date of such grant.

(V) Timing for exercise of options

The period during which an option may be exercised in accordance with the terms of the Share Option Schemes shall be the period set out in the relevant offer letter, provided that such period must expire on the date falling on the tenth anniversary of the offer date.

36. 股權激勵計劃(續)

(a) 購股權計劃(續)

(IV) 每名合資格人士可獲授之最高數目(續)

任何向本公司董事、行政總裁或主要股東或彼等各自之聯繫人授出購股權，必須獲本公司之獨立非執行董事(不包括身為該等購股權承授人之獨立非執行董事)批准。

任何向本公司之主要股東或獨立非執行董事或彼等各自之聯繫人授出購股權時，倘建議授出之購股權加上在直至該次授出購股權當日止(包括該日在內)十二個月期間內已授予該主要股東或獨立非執行董事之所有購股權(不論是已行使、註銷或尚未行使)將會：(i)使該有關人士有權收取的股數超過本公司當時已發行股本總數的0.1%；及(ii)按本公司股份於該授出日期在聯交所之收市價計算，其總值超過港幣5,000,000元，則除了須取得本公司獨立非執行董事之批准外，亦必須在股東大會上經由本公司股東批准。

(V) 行使購股權之期限

根據購股權計劃之條款，購股權可供行使之期限為有關購股權要約函件所載之期限，惟該期限須於要約日期之第十週年當日屆滿。

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**36. SHARE-BASED INCENTIVE SCHEMES
(Continued)****(a) Share Option Schemes (Continued)***(VI) Acceptance of offers*

An offer of the grant of an option shall be accepted by the grantee on or before the last date for acceptance of such offer as set out in the relevant offer letter, which must not be more than 28 business days from the relevant offer date. A consideration of HK\$1.00 shall be received by the Company on acceptance of each offer.

(VII) Basis for determination of the subscription price

The subscription price shall be the highest of (a) the closing price of the shares on the offer date; (b) the average of the closing prices of the shares for the five business days immediately preceding the offer date; or (c) the nominal value of a share.

(VIII) Life of Share Option Schemes

The 2002 Share Option Scheme and 2011 Share Option Scheme shall remain valid and effective for a period of ten years commencing from 18 July 2002 and 15 August 2011, respectively, being the dates on which such schemes were deemed to take effect in accordance with their terms.

36. 股權激勵計劃(續)**(a) 購股權計劃(續)***(VI) 接納要約*

購股權之要約須於有關要約函件所載就接納該要約之最後限期或之前獲承授人接納，而該限期不得超過有關要約日期起計之28個營業日。每項要約獲接納時本公司須收取代價港幣1.00元。

(VII) 認購價之釐定基準

認購價將為下列中之最高者：(a) 股份於要約日期之收市價；(b) 股份於緊接要約日期前的五個營業日之平均收市價；或(c) 股份之面值。

(VIII) 購股權計劃之有效期

二零零二年購股權計劃及二零一一年購股權計劃分別於二零零二年七月十八日及二零一一年八月十五日(即該計劃根據其條款被視為已生效之日)起計之十年期間內維持有效及有作用。

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36. SHARE-BASED INCENTIVE SCHEMES
(Continued)

(a) Share Option Schemes (Continued)

The following table shows the movements in the share options under the 2002 Share Option Scheme during the year and the options outstanding at the beginning and end of the year:

Grantee		Number of share options				Outstanding as at 31/12/2015	Subscription price per share	Date of grant	Exercisable period
		Outstanding as at 1/1/2015	Granted during the year	Exercise during the year	Lapsed during the year				
承授人		於二零一五年 一月一日 尚未行使	本年度內 授出	本年度內 行使	本年度內 失效	於二零一五年 十二月三十一日 尚未行使	每股認購價 (HK\$) (港幣元)	授出日期	行使期
				(note iii) (附註iii)		(note i) (附註i)			(note ii) (附註ii)
Directors	董事								
GUO Wei	郭為	960,000	—	(960,000)	—	—	5.89	21/05/2008	21/05/2009-20/05/2016
LIN Yang	林揚	1,000,000	—	(1,000,000)	—	—	5.89	21/05/2008	21/05/2009-20/05/2016
YAN Guorong	閻國榮	125,000	—	(125,000)	—	—	5.89	21/05/2008	21/05/2009-20/05/2016
YAN Guorong	閻國榮	668,000	—	—	—	668,000	15.04	11/01/2011	11/01/2012-10/01/2019
Other employees	其他僱員	2,717,000	—	(542,000)	—	2,175,000	5.89	21/05/2008	21/05/2009-20/05/2016
		3,487,000	—	—	(177,000)	3,310,000	15.04	11/01/2011	11/01/2012-10/01/2019
In aggregate	合計	8,957,000	—	(2,627,000)	(177,000)	6,153,000			

36. 股權激勵計劃(續)

(a) 購股權計劃(續)

下表載列在二零一五年購股權計劃下購股權於本年度內之變動，以及於年初及年末尚未行使之購股權：

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**36. SHARE-BASED INCENTIVE SCHEMES
(Continued)****(a) Share Option Schemes (Continued)***Notes:*

- (i) The subscription price of the options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (ii) All options granted are subject to a vesting period of four years with 25% becoming exercisable on the first anniversary, 25% on the second anniversary, 25% on the third anniversary and 25% on the fourth anniversary of the respective dates of grant.
- (iii) The weighted average share price at the date of exercise for share options exercised during the year was HK\$8.597 per share (2014: Nil).
- (iv) No options were granted and cancelled under the 2002 Share Option Scheme during the year.

Share options do not confer rights on the holders to dividends or to vote at general meetings.

Since the adoption of the 2011 Share Option Scheme, no options were granted, lapsed or cancelled under the 2011 Share Option Scheme.

The fair values of the share options granted during the prior years amounted to HK\$53,000,000, of which the Group recognised share option expenses of HK\$34,000 (2014: HK\$1,401,000) during the year ended 31 December 2015.

36. 股權激勵計劃(續)**(a) 購股權計劃(續)***附註:*

- (i) 購股權的認購價於本公司配股或派發紅股或在股本中有其他類似轉變時可予調整。
- (ii) 所有授出之購股權均受制於為期四年的歸屬期，其中25%可於各授出日期起計滿一週年之日開始行使，25%可於滿兩週年之日開始行使，25%可於滿三週年之日開始行使，及25%可於滿四週年之日開始行使。
- (iii) 於本年度內已行使購股權於行使日之平均股價為每股港幣8.597元(二零一四年：無)。
- (iv) 於本年度內概無購股權根據二零零二年購股權計劃被獲授及取消。

購股權並無賦予持有人享有股息或於股東大會上投票的權利。

自採納二零一一年購股權計劃起，概無購股權根據二零一一年購股權計劃被獲授、失效或取消。

於過去年度內所授出購股權的公平價值合共為港幣53,000,000元。於截至二零一五年十二月三十一日止年度內，本集團確認購股權開支為港幣34,000元(二零一四年：港幣1,401,000元)。

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36. SHARE-BASED INCENTIVE SCHEMES (Continued)**(a) Share Option Schemes (Continued)**

The fair values of the share options granted under the 2002 Share Option Scheme were estimated as at the dates of grant, using a binomial model, taking into account of the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Granted on:	11 January 2011	21 May 2008
授出於：	二零一一年 一月十一日	二零零八年 五月二十一日
Dividend yield (%) 股息率(百分比)	3.5 per annum 每年3.5	3.5 per annum 每年3.5
Expected volatility (%) 預期波幅(百分比)	48 per annum 每年48	45 per annum 每年45
Historical volatility (%) 過往波幅(百分比)	48 per annum 每年48	45 per annum 每年45
Risk-free interest rate (%) 無風險利率(百分比)	2.1 per annum 每年2.1	2.6 per annum 每年2.6
Weighted average share price (HK\$ per share) 加權平均股價(每股港幣元)	14.98	5.89

36. 股權激勵計劃(續)**(a) 購股權計劃(續)**

在二零零二年購股權計劃下所授出購股權之公平價值乃於個別授出當日採用二項式模式估算，當中已計及購股權之授出條款及條件。下表載列採用模型之數據資料：

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36. SHARE-BASED INCENTIVE SCHEMES (Continued)**(a) Share Option Schemes (Continued)**

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

As at 31 December 2015, the Company had 6,153,000 (2014: 8,957,000) share options outstanding under the 2002 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 6,153,000 (2014: 8,957,000) additional ordinary shares of the Company and additional share capital of HK\$615,000 (2014: HK\$896,000) and share premium of HK\$72,025,000 (2014: HK\$89,879,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 4,077,000 share options outstanding under the 2002 Share Option Scheme, which represented approximately 0.37% of the Company's shares in issue as at that date.

36. 股權激勵計劃(續)**(a) 購股權計劃(續)**

購股權之預計年期乃根據過去三年之過往資料計算，未必反映可能出現之行使情況。預期波幅反映該模型乃假設過往波幅可指示未來走勢，此假設亦未必與實際結果相符。

於計量公平價值時並無計入所授出購股權的其他特質。

於二零一五年十二月三十一日，本公司根據二零零二年購股權計劃下有6,153,000股(二零一四年十二月三十一日：8,957,000股)購股權尚未行使。根據本公司現時的資本架構，全數行使購股權將導致額外發行6,153,000股(二零一四年：8,957,000股)本公司普通股及使股本增加港幣615,000元(二零一四年：港幣896,000元)，以及出現港幣72,025,000元(二零一四年：港幣89,879,000元)的股份溢價(未扣除發行開支)。

在此等財務報表之批准日，本公司擁有4,077,000份於二零零二年購股權計劃項下尚未行使之購股權，佔當日本公司已發行股份約0.37%。

36. SHARE-BASED INCENTIVE SCHEMES (Continued)

(b) Restricted Share Award Scheme

The Company's RSA Scheme was adopted on 28 March 2011 for the purpose of rewarding and motivating, among others, directors (including executive and non-executive) and employees of the Company and its subsidiaries (the "Participants") with the shares of the Company. The RSA Scheme is intended to attract and retain the best available personnel, and encourage and motivate the Participants to work towards enhancing the value of the Group and the Company's shares by aligning their interests with those of the shareholders of the Company.

Pursuant to the RSA Scheme, existing shares of the Company will be purchased by the trustee of the RSA Scheme from the market out of cash contributed by the Group and be held in trust for the relevant Participants until such shares are vested with the relevant Participants in accordance with the provisions of the RSA Scheme. The shares of the Company granted under the RSA Scheme and held by the trustee until vesting are referred to as the RSUs and each RSU shall represent one ordinary share of the Company.

No RSUs were granted to the Participants during the years ended 31 December 2014 and 2015.

A total number of 325,000 RSUs lapsed during the year ended 31 December 2014 and totally 5,993,718 RSUs vested in September 2014 because of fulfilment of certain performance targets under the RSA Scheme.

36. 股權激勵計劃(續)

(b) 受限制股份獎勵計劃

於二零一一年三月二十八日本公司採納了一項受限制股份獎勵計劃，其目的在於給予本公司之股份以獎勵及激勵(其中包括)本公司及其附屬公司的董事(包括執行及非執行)及員工(「參與者」)。受限制股份獎勵計劃旨在吸引及挽留最佳人士，通過結合參與者利益與本公司股東權益，鼓勵及激勵彼等致力增強本集團價值及本公司股份的價值。

根據受限制股份獎勵計劃，受限制股份獎勵計劃信託人將以本集團提供之現金於市場上購買本公司現時之股份並以信託方式為有關參與者持有，直至有關股份根據受限制股份獎勵計劃之條款歸屬予有關參與者。在受限制股份獎勵計劃下授予並由信託人持有直至歸屬之股份稱為受限制股份，而每股受限制股份代表一股本公司的普通股股份。

於截至二零一五年及二零一四年十二月三十一日止年度內，並無授出受限制股份予參與者。

於截至二零一四年十二月三十一日止年度內，在受限制股份獎勵計劃下有325,000股受限制股份已失效及共有5,993,718股受限制股份因在符合若干表現目標後已於二零一四年九月歸屬。

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36. SHARE-BASED INCENTIVE SCHEMES (Continued)**(b) Restricted Share Award Scheme (Continued)**

The fair values of the RSUs granted were calculated based on the market price of the Company's shares at the respective grant dates. The expected dividend yield of 3.5% per annum and the risk-free interest rates ranging from 0.633% to 1.154% per annum have been taken into account when assessing the fair value of these RSUs.

The weighted average fair value of the RSUs granted during the year ended 31 March 2012 was HK\$12.53 per share. The Group reversed RSU expenses of HK\$21,530,000 into the consolidated statement of profit or loss during the year ended 31 December 2014 because the performance and/or service conditions for the RSU granted to certain employees are not fulfilled.

37. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 85 to 86 of the financial statements.

Reserve funds

Reserve funds are reserves set aside in accordance with the relevant PRC regulations applicable to the Group's subsidiaries in Mainland China. These reserve funds can be used to offset accumulated losses but are not be distributable in the form of cash dividends.

36. 股權激勵計劃(續)**(b) 受限制股份獎勵計劃(續)**

已授予受限制股份的公平價值乃根據本公司股份於各授出日期的市價計算。於計算受限制股份的公平價值時已考慮預期股息率為每年3.5%及無風險利率界乎每年0.633%至1.154%。

於截至二零一二年三月三十一日止年度內，已授出的受限制股份的加權平均公平價值為每股港幣12.53元。於截至二零一四年十二月三十一日止年度內，因該受限制股份授出予若干員工的表現及／或服務條件未達標，本集團已於綜合損益表內確認撥回受限制股份開支港幣21,530,000元。

37. 儲備

本集團於本年度及上年度之儲備及有關變動金額呈列於此財務報表的第85頁至86頁之綜合權益變動表內。

儲備基金

儲備基金為本集團於中國大陸之附屬公司按中國有關法規撥出之儲備。該等儲備基金可用以抵銷累計虧損，但不能以現金股息之方式分派。

38. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

On 22 July 2014 and 20 August 2014, Digital China Information Service Company Ltd. ("DCIS"), an indirect non-wholly-owned subsidiary of the Company, entered into a share purchase agreement and related supplemental acquisition agreements (collectively the "Acquisition Agreements") with the shareholders of Beijing Zhongnong Xinda Information Technology Limited ("Zhongnong Xinda"), pursuant to which the shareholders of Zhongnong Xinda ("the Original Shareholders of Zhongnong Xinda") agreed to sell and DCIS agreed to acquire 100% equity interests in Zhongnong Xinda (the "Acquisition"). Zhongnong Xinda is a private company with limited liability established under the laws of the PRC and is principally engaged in the rural information related services. The total purchase consideration was settled by:

- (a) issuance of 20,520,227 new shares of DCIS to the Original Shareholders of Zhongnong Xinda (the "Zhongnong Xinda Consideration Shares"). After completion of the issuance of the Zhongnong Xinda Consideration Shares, the equity interests in DCIS held indirectly by the Company was reduced from 45.17% to 43.12%. The Zhongnong Xinda Consideration Shares were listed on The Shenzhen Stock Exchange Limited on 25 December 2014. The fair value of the issued Zhongnong Xinda Consideration Shares was HK\$846,460,000 which was determined using the valuation technique and is under Level 2 of the fair value measurement; and
- (b) cash of RMB213,000,000, which was raised from issuance of 7,171,717 new shares (the "Placing Shares") at RMB33 per share (the "Placement"). After completion of the issuances of the Placing Shares, the equity interests in DCIS held indirectly by the Company was further reduced from 43.12% to 42.44%. The Placing Shares were listed on The Shenzhen Stock Exchange Limited on 13 January 2015.

38. 持有重大非控股權益之部分擁有附屬公司

於二零一四年七月二十二日及二零一四年八月二十日，本公司間接非全資擁有附屬公司神州數碼信息服務股份有限公司(「神碼信息」)與北京中農信達信息技術有限公司(「中農信達」)訂立股份購買協議及相關補充收購協議(統稱為「收購協議」)，據此中農信達之股東(「中農信達原有股東」)同意出售及神碼信息同意收購中農信達100%之股權(「收購事項」)。中農信達為一間根據中國法律成立之私營有限公司及主要從事農村信息相關服務。購買代價總額支付如下：

- (a) 向中農信達原有股東發行20,520,227股之神碼信息新股份(「中農信達代價股份」)。於完成發行中農信達代價股份後，本公司間接持有神碼信息之股權由45.17%減少至43.12%。中農信達代價股份於二零一四年十二月二十五日在深圳證券交易所上市。已發行中農信達代價股份之公平價值為港幣846,460,000元乃使用估值方法來釐定及為公平價值計量之等級二；及
- (b) 人民幣213,000,000元之現金，募集於發行每股為人民幣33元之7,171,717股新股份(「配售股份」)(「配售事項」)。於完成發行配售股份後，本公司間接持有神碼信息之股權由43.12%進一步減少至42.44%。配售股份於二零一五年一月十三日在深圳證券交易所上市。

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38. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

As part of the Acquisition, DCIS also entered into a profit compensation agreement and related supplemental profit compensation agreements (collectively the “Zhongnong Xinda Profit Compensation Agreements”) with the Original Shareholders of Zhongnong Xinda, pursuant to which the Original Shareholders of Zhongnong Xinda agreed to pay a cash-based compensation or a share-based compensation or a combination of cash-based compensation and share-based compensation to DCIS if there is any shortfall between the cumulative actual net profit and the cumulative committed net profit of Zhongnong Xinda for the financial year ended 31 December 2014 and each of the financial years ending 31 December 2015 and 2016. The payment methods would be fully decided by the Original Shareholders of Zhongnong Xinda.

The compensation for each of the relevant financial years shall be calculated based on any shortfall between the projected net profits of Zhongnong Xinda for each of the financial years ended 31 December 2014 and 2015, and the financial year ending 31 December 2016 and the actual net profits of Zhongnong Xinda for each of these financial years.

As at 31 December 2014 and 2015, no compensation from the Original Shareholders of Zhongnong Xinda is considered necessary to be recognised in relation to the Zhongnong Xinda Profit Compensation Agreements.

38. 持有重大非控股權益之部分擁有附屬公司(續)

作為收購事項的一部分，神碼信息與中農信達原有股東亦訂立盈利補償協議及相關補充盈利補償協議(統稱為「中農信達盈利補償協議」)，據此倘若截至二零一四年十二月三十一日止財政年度及將截至二零一五年及二零一六年十二月三十一日止各財政年度中農信達的累計實際淨利潤低於累計承諾淨利潤的任何差額，中農信達原有股東同意向神碼信息支付現金補償或股份補償或以現金補償及股份補償結合的方式補償。

各相關財政年度之補償乃根據截至二零一四年及二零一五年十二月三十一日止各財政年度及將截至二零一六年十二月三十一日止財政年度中農信達的預算淨利潤低於各該等財政年度的實際淨利潤的任何差額來計算。

於二零一四年及二零一五年十二月三十一日，無須基於中農信達盈利補償協議補償確認任何補償予中農信達原有股東。

38. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

As part of the Acquisition Agreements, DCIS committed to give rewards to the certain management who were also the existing shareholders of Zhongnong Xinda (the "Management Shareholders") if certain predetermined performance conditions are fulfilled which included but not limited to (1) the cumulative actual net profit exceeds the cumulative committed net profit of Zhongnong Xinda for the financial year ended 31 December 2014 and each of the financial years ending 31 December 2015 and 2016; and (2) the Management Shareholders do not resign from Zhongnong Xinda as at 31 December 2017. The rewards, which are considered as remuneration to the Management Shareholders, are calculated based on 50% of the surplus between the cumulative actual net profits and the cumulative committed net profit (the "Surplus"), should be accrued based on the best estimation of the Surplus at every financial year end of 2014, 2015 and 2016 in the consolidated financial statements of the Group.

As at 31 December 2015, HK\$4,480,000 (2014: Nil) is accrued in relation to the expected rewards to be given to the Management Shareholders.

As at 31 December 2015, the Group's equity interests in DCIS held indirectly by the Company was 42.44% (2014: 42.44%), the Group still retained its rights to nominate three out of the six non-independent directors of the board of directors of DCIS. Taking into account of the Group's power to participate in the operational and financial activities of DCIS, distribution of key shareholders and their beneficial shareholders as well as historical voting patterns, and the existence of any contractual arrangement among the shareholders and/or their beneficial shareholders, if any, the directors of the Company are of the view that the equity holdings in DCIS are dispersed in a way that other shareholders have not organised and the practical risk to organise their holdings to outvote the Group in the shareholders' meeting of DCIS is remote so that the Group can still exercise more voting power than the minority shareholders. Therefore, the directors of the Company are of the view that the Company still retains de facto control over DCIS. Further details are included in note 3 to these financial statements.

38. 持有重大非控股權益之部分擁有附屬公司(續)

作為收購協議的一部分，神碼信息向若干管理層兼為中農信達的股東（「管理層股東」）承諾提供報酬，倘若符合若干預設表現條件，包括但不限於(1)截至二零一四年十二月三十一日止財政年度及將截至二零一五年及二零一六年十二月三十一日止各財政年度中農信達的累計實際淨利潤超過累計承諾淨利潤；及(2)於二零一七年十二月三十一日管理層股東並無辭任其中農信達之職位。該等報酬，當中考慮作為管理層股東之酬金，乃根據累計實際淨利潤與累計承諾淨利潤之間的50%盈餘（「盈餘」）來計算，該盈餘乃根據二零一四年、二零一五年及二零一六年的各財政年度末的最好預估盈餘於本集團之綜合財務報表中作預提。

於二零一五年十二月三十一日，已預提港幣4,480,000元（二零一四年：無）乃相關於將給予管理層股東的預計報酬。

於二零一五年十二月三十一日，本公司間接持有神碼信息之本集團股權42.44%（二零一四年：42.44%），本集團仍有權維持在神碼信息之董事會提名六個非獨立董事中的三個。考慮到本集團參與於神碼信息之營運及財務活動之權力、關鍵股東及彼等之受益股東的分配及過去的投票模式，以及關鍵股東及／或彼等之受益股東之間存在任何合約安排（如有），本公司董事認為，神碼信息的持股狀況是分散的及彼等控制權組織通過本集團於神碼信息股東會議之決議的實際風險較少，因而本集團仍可以行使比少數股東更多的投票。因此，本公司董事認為本公司對神碼信息擁有實質性的控制權。詳細情況包括在此等財務報表附註3。

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38. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		2015 二零一五年	2014 二零一四年
Percentage of equity interest held by non-controlling interests: DCIS	非控股權益擁有的股權百分比： 神碼信息	57.56%	57.56%
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit for the year allocated to non-controlling interests: DCIS and its subsidiaries	分攤於非控股權益之本年度溢利： 神碼信息及其附屬公司	202,741	197,989
Accumulated balances of non-controlling interests at the reporting date: DCIS and its subsidiaries	於報告期日之非控股權益的累計餘額： 神碼服務及其附屬公司	2,316,521	2,200,984

38. 持有重大非控股權益之部分擁有附屬公司(續)

擁有重大非控股權益之本集團附屬公司之詳情如下：

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38. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

38. 持有重大非控股權益之部分擁有附屬公司(續)

下表列示本集團上述附屬公司之財務資料概要。除任何集團系內各公司之抵銷前的金額披露：

		DCIS and its subsidiaries 神碼信息及其附屬公司	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Revenue	總收入	8,200,071	8,178,632
Total expenses	開支總額	(1,255,947)	(1,069,015)
Profit for the year	本年度溢利	423,624	351,457
Total comprehensive income for the year	本年度全面收益總額	241,706	323,238
Current assets	流動資產	7,029,498	6,149,272
Non-current assets	非流動資產	1,745,013	1,827,207
Current liabilities	流動負債	4,840,695	3,999,453
Non-current liabilities	非流動負債	—	300,000
Net cash flows from operating activities	經營業務所得現金流量淨額	93,455	628,917
Net cash flows used in investing activities	投資活動所用現金流量淨額	(43,533)	(410,315)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	161,407	(14,290)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	211,329	204,312

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39. BUSINESS COMBINATION

In July 2014, DCIS, an indirect non wholly-owned subsidiary of the Company, entered into the acquisition agreement for the acquisition of the 100% equity interest in Zhongnong Xinda. Further details are included in note 38 to these financial statements.

The fair values of the identifiable assets and liabilities of the Zhongnong Xinda as at the date of acquisition were as follows:

39. 業務合併

於二零一四年七月，本公司之間接非全資附屬公司神碼信息訂立收購協議收購中農信達的100%股權。詳細情況包括在此等財務報表附註38。

於收購日期中農信達的可識別資產及負債之公平價值如下：

		<i>Notes</i>	Fair value recognised on acquisition
		<i>附註</i>	於收購時確認之 公平價值
			HK\$'000
			港幣千元
Property, plant and equipment	物業、廠房及設備	14	3,829
Other intangible assets	其他無形資產	18	19,375
Available-for-sale investments	可供出售之投資		25
Deferred tax assets	遞延稅項資產	23	576
Inventories	存貨		839
Accounts and bills receivables	應收賬款及應收票據		114,379
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		6,195
Cash and cash equivalents	現金及現金等價物		6,866
Accounts and bills payables	應付賬款及應付票據		(35,296)
Other payables and accruals	其他應付款項及預提費用		(16,617)
Tax payable	應繳稅項		(17,267)
Deferred tax liabilities	遞延稅項負債	23	(2,920)
Total identifiable net assets at fair value	可識別資產淨值之公平價值		79,984
Goodwill on acquisition	因收購產生之商譽	17	1,032,726
Satisfied by:	支付於：		
— cash	— 現金		266,250
— issuance of shares	— 發行股份		846,460

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39. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisition of Zhongnong Xinda is as follows:

		HK\$'000 港幣千元
Cash consideration	現金代價	(266,250)
Other payables on behalf of the Original Shareholders of Zhongnong Xinda	其他應付款項為代表中農信達原有股東	51,593
Cash and cash equivalents acquired	所收購現金及現金等價物	6,866
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動的現金流量的現金及現金等價物流出淨額	(207,791)

Since its acquisition, Zhongnong Xinda and its subsidiaries contributed HK\$37,919,000 to the Group's revenue and HK\$12,457,000 to the consolidated profit for the year ended 31 December 2014.

Had the combination taken place at the beginning of 2014, the revenue from operations of the Group and the profit of the Group for the year ended 31 December 2014 would have been HK\$68,482,904,000 and HK\$952,584,000, respectively.

39. 業務合併(續)

有關收購中農信達之現金流量分析如下：

自收購後，中農信達於截至二零一四年十二月三十一日止年度向本集團貢獻營業額港幣37,919,000元及綜合溢利港幣12,457,000元。

倘合併已於二零一四年初發生，本集團於截至二零一四年十二月三十一日止年度之收入及綜合溢利分別將為港幣68,482,904,000元及港幣952,584,000元。

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40. DISPOSAL OF A SUBSIDIARY

During the year ended 31 December 2015, the Group entered into the a share transfer agreement for the disposal of its equity interest in a subsidiary for a total considerations of HK\$62,300,000.

Details of the net assets disposed of under the share transfer agreement and the financial impacts are summarised below:

40. 出售附屬公司

於截至二零一五年十二月三十一日止年度內，本集團簽定一份股份轉讓協議出售一間附屬公司之股權，總代價共為港幣62,300,000元。

根據股份轉讓協議所列的出售資產淨值及其財務影響概述如下：

		<i>Notes</i> 附註	31 December 2015 二零一五年 十二月三十一日 HK\$'000 港幣千元
Net assets disposed of:	出售資產淨值：		
Property, plant and equipment	物業、廠房及設備	14	452
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		61,802
Cash and cash equivalents	現金及現金等價物		11
			62,265
Gain on disposal of a subsidiary	出售一間附屬公司之收益	5	35
			62,300
Satisfied by cash	支付於現金		62,300

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40. DISPOSAL OF A SUBSIDIARY (Continued)

An analysis of the cash inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

		31 December 2015 二零一五年 十二月三十一日 HK\$'000 港幣千元
Cash consideration	現金代價	62,300
Cash and cash equivalents disposed of	已出售現金及現金等價物	[11]
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	出售一間附屬公司之現金及現金等價物流入淨額	62,289

41. CONTINGENT LIABILITIES

As at 31 December 2015 and 2014, the Group had no material contingent liabilities.

41. 或然負債

於二零一五年及二零一四年十二月三十一日，本集團並無重大或然負債。

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42. OPERATING LEASE ARRANGEMENTS**(a) As lessor**

The Group leases its investment properties (note 15 to the financial statements) under operating lease arrangements, with leases negotiated for terms of ranging from one to ten years. The terms of the leases generally also require the tenant to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	一年內	65,765	22,422
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	169,081	73,815
After five year	第五年	22,871	17,719
		257,717	113,956

42. 經營租賃安排**(a) 作為出租人**

本集團根據經營租賃安排出租其投資物業(此財務報表附註15)，所議定租約期間界乎一至十年。租約條款通常會要求租戶支付保證金，並列明會根據屆時市況定期調整租金。

於二零一五年十二月三十一日，根據本集團與其租戶簽訂之不可撤銷之經營租賃，到期應收取之未來最低租賃付款如下：

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**42. OPERATING LEASE ARRANGEMENTS
(Continued)****(b) As lessee**

The Group leases certain of its office properties and warehouses under operating lease arrangements. Leases for properties and warehouses are negotiated for terms ranging from six months to ten years.

At 31 December 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Within one year	一年內	111,434	100,081
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	66,646	52,136
		178,080	152,217

42. 經營租賃安排(續)**(b) 作為承租人**

本集團根據經營租賃安排租賃其若干辦公室物業及貨倉。所議定物業及貨倉租約期間界乎六個月至十年。

於二零一五年十二月三十一日，根據簽訂不可撤銷之經營租賃，本集團及本公司到期須支付之未來最低租賃付款如下：

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43. COMMITMENTS

In addition to the operating lease commitments detailed in note 42(b) above, the Group had the following capital commitments at the end of the reporting period:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Contracted, but not provided for:	已簽約但未撥備：		
Land and buildings	土地及樓宇	288,985	651,073
Capital contributions payable to joint ventures	向多間合營企業注資	91,474	10,313
Capital contributions payable to associates	向多間聯營公司注資	26,231	—
Capital contributions payable to an available-for-sale investment	向一間可供出售之投資注資	3,577	31,250
		410,267	692,636

43. 承擔

除上文附註42(b)詳述的經營租賃安排外，於報告期末，本集團作出以下資本承擔：

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44. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties:

44. 關連人士交易

(a) 與關連人士之交易

除此財務報表其他部份所呈列之該等交易及結餘外，本集團有以下重大與關連人士之交易：

			2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
DigiWin Software Co., Ltd.* and its subsidiaries, associates of the Group:	本集團之聯營公司，鼎捷軟件股份有限公司及其附屬公司：			
Provision of IT services by the Group	本集團提供IT服務	(i)	2,910	6,243
Beijing Zhuoyue Xin Electronic Co., Ltd.*, an associate of the Group:	本集團之聯營公司，北京卓越通信電子股份有限公司：			
Provision of IT services to the Group	向本集團提供IT服務	(i)	1,082	—
Digital China Chengdu Sobey Science & Technology Company Limited*, a joint venture of the Group:	本集團之合營企業，成都神州數碼索貝科技有限公司：			
Sales of goods and provision of IT services by the Group	本集團銷售之貨物及提供IT服務	(i), (ii)	2,389	10,921
Purchases of goods by the Group	本集團購買之貨物	(iii)	2,487	9,254
Interest income of a loan	貸款之利息收入	(iv)	391	1,486
China Information Development Co., Ltd.*, a joint venture of the Group:	本集團之合營企業，智匯神州信息發展有限公司：			
Sales of goods and provision of IT services by the Group	本集團銷售之貨物及提供IT服務	(i), (ii)	38,446	—
Chongqing Digital China HC Microfinance Co., Ltd.*, a joint venture of the Group:	本集團之合營企業，重慶神州數碼慧聰小額貸款有限公司：			
Sales of goods and provision of IT services by the Group	本集團銷售之貨物及提供IT服務	(i), (ii)	15,877	—
Interest income of a loan	貸款之利息收入	(iv)	4,769	—
China-Thai Information Services (Beijing) Co., Ltd.*, a joint venture of the Group:	本集團之合營企業，神州易泰信息服務(北京)有限公司：			
Sales of goods and provision of IT services by the Group	本集團銷售之貨物及提供IT服務	(i), (ii)	9,213	—
Weihai Wisdom Northern Information Technology Co., Ltd.*, a joint venture of the Group:	本集團之合營企業，威海智慧北洋信息技術有限公司：			
Sales of goods and provision of IT services by the Group	本集團銷售之貨物及提供IT服務	(i), (ii)	5,403	—
Suzhou Digital China JieTong Technology Co., Ltd.*, a joint venture of the Group:	本集團之合營企業，蘇州神州數碼捷通科技有限公司：			
Sales of goods and provision of IT services by the Group	本集團銷售之貨物及提供IT服務	(i), (ii)	—	4,927

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31 December 2015 二零一五年十二月三十一日

44. RELATED PARTY TRANSACTIONS
(Continued)(a) Transactions with related parties
(Continued)

44. 關連人士交易(續)

(a) 與關連人士之交易(續)

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
		Notes 附註	
Digital China Technology Industry Investment Co., Ltd.* and its subsidiary, joint ventures of the Group:	本集團之合營企業·神州數碼科技 產業投資有限責任公司 及其附屬公司:		
Interest income of loans	貸款之利息收入	(iv) 25,135	23,515
Beijing China New Energy Co., Ltd.*, a joint venture of the Group:	本集團之合營企業· 北京神州新能源有限公司:		
Interest income of a loan	貸款之利息收入	(iv) 7,380	5,875

Notes:

- (i) The prices for the provision of IT services/services were determined at rates mutually agreed between the Group and the corresponding related parties.
- (ii) The sales were made with reference to the listed price and conditions offered to the major customers of the Group.
- (iii) The purchases were made at prices mutually agreed between the Group and the corresponding related parties.
- (iv) The interest income is calculated with reference to market interest rates.
- * The English names of these companies are direct transliterations of their Chinese registered names.

附註:

- (i) 提供IT服務/服務之價格乃根據本集團與相關關連人士雙方協定而釐定。
- (ii) 該等銷售乃根據本集團向其主要客戶提供之訂價及條件而進行。
- (iii) 該等購買乃根據本集團與相關關連人士雙方協定之價格進行。
- (iv) 收取的利息收入以參考市場利率計算。
- * 該等公司之英文名稱乃直譯自註冊公司之中文名稱。

Notes to Financial Statements 財務報表附註

31 December 2015 二零一五年十二月三十一日

**44. RELATED PARTY TRANSACTIONS
(Continued)****(b) Outstanding balances with related parties**

- (i) Details of the Group's trade balances with the joint ventures and associates as at the end of the reporting period are included in notes 27 and 32 to the financial statements, respectively.
- (ii) Details of the amounts due to the joint ventures and associates included in the Group's other payables and accruals as at the end of the reporting period are included in note 33 to the financial statements.
- (iii) Details of the loans to the joint ventures included in the Group's prepayments, deposits and other receivables as at the end of the reporting period are included in note 28 to the financial statements.
- (iv) Details of the balances of the discontinued operation with the joint ventures and associates of the Group as at the end of the year are included in note 11 to the financial statements.

44. 關連人士交易(續)**(b) 與關連人士之往來金額**

- (i) 於報告期末，本集團與合營企業及聯營公司之貿易結餘之詳情分別載於此財務報表附註27及32。
- (ii) 於報告期末，應付本集團合營企業及聯營公司之款項包括在本集團之其他應付款項及預提費用之詳情載於此財務報表附註33。
- (iii) 於報告期末，向合營企業提供貸款包括在本集團之預付款項、按金及其他應付款項之詳細載於此財務報表附註28。
- (iv) 於本年度末，本集團與非持續經營業務之合營企業及聯營公司之結餘之詳情載於此財務報表附註11。

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44. RELATED PARTY TRANSACTIONS (Continued) 44. 關連人士交易(續)

(c) Compensation of key management personnel of the Group

(c) 本集團關鍵管理人員之報酬

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	29,043	13,958
Post-employment benefits	僱傭後福利	164	150
Share-based compensation	以股份支付之酬金	5	(3,618)
Total compensation paid to key management personnel	支付給關鍵管理人員之報酬總計	29,212	10,490

Further details of directors' emoluments are included in note 8 to the financial statements.

有關董事酬金之進一步詳情載於此財務報表附註8。

Notes to Financial Statements 財務報表附註

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45. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2015*Financial assets*

		Loans and receivables 貸款及應收款項 HK\$'000 港幣千元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Finance lease receivables	應收融資租賃款項	371,703	—	371,703
Available-for-sale investments	可供出售之投資	—	596,603	596,603
Accounts and bills receivables	應收賬款及應收票據	3,700,923	—	3,700,923
Financial assets included in prepayments, deposits and other receivables	包含於預付款項、按金及其他應收款項中之金融資產	1,395,635	—	1,395,635
Restricted bank balances	受限制銀行結餘	69,654	—	69,654
Cash and cash equivalents	現金及現金等價物	3,272,212	—	3,272,212
		8,810,127	596,603	9,406,730

*Financial liabilities**金融負債*

		Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 港幣千元
Accounts and bills payables	應付賬款及應付票據	2,005,817
Financial liabilities included in other payables and accruals	包含於其他應付款項及預提費用中之金融負債	1,402,029
Interest-bearing bank borrowings	附息銀行貸款	6,511,681
		9,919,527

45. 按類別劃分之金融工具

於報告期末，各金融工具類別之賬面值如下：

二零一五年

金融資產

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45. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

2014

Financial assets

		Financial assets at fair value through profit or loss — held for trading 按公平價值計量損益的金融資產 — 持作買賣 HK\$'000 港幣千元	Loans and receivables 貸款及應收款項 HK\$'000 港幣千元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Finance lease receivables	應收融資租賃款項	—	7,686	—	7,686
Available-for-sale investments	可供出售之投資	—	—	2,916,433	2,916,433
Accounts and bills receivables	應收賬款及應收票據	—	9,601,923	—	9,601,923
Financial assets included in prepayments, deposits and other receivables	包含於預付款項、按金及其他應收款項中之金融資產	—	1,054,836	—	1,054,836
Derivative financial instruments	衍生金融工具	32,841	—	—	32,841
Cash and cash equivalents	現金及現金等價物	—	4,119,557	—	4,119,557
		32,841	14,784,002	2,916,433	17,733,276

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計算之金融負債 HK\$'000 港幣千元
Accounts and bills payables	應付賬款及應付票據	10,301,179
Financial liabilities included in other payables and accruals	包含於其他應付款項及預提費用中之金融負債	2,552,466
Interest-bearing bank borrowings	付息銀行貸款	8,124,987
		20,978,632

45. 按類別劃分之金融工具
(續)

二零一四年

金融資產

Notes to Financial Statements 財務報表附註

31 December 2015 二零一五年十二月三十一日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments not measured at fair value, other than available-for-sale investments measured at cost included in non-current assets, of which the range of reasonable fair value estimates is so significant that the directors are of the opinion that fair value cannot be measured reliably, and those with carrying amounts approximated to their fair values largely due to the short term maturities or floating interest-bearing of these instruments, are as follows:

		Carrying amounts 賬面值		Fair values 公平價值	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Financial assets	金融資產				
Finance lease receivables	應收融資租賃款項	371,703	7,686	377,268	8,414

The fair value of the financial assets are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:

The fair value of the finance lease receivables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

46. 公平價值及金融工具之公平價值等級

除包含於非流動資產之按成本計量的可供出售之投資因合理的公平價值估計範圍甚大，董事認為其公平價值不能可靠計量，以及由於短期到期或浮息計息導致一些金融工具之賬面值與其公平價值相若以外，本集團及本公司之非以公平價值計量之金融工具之賬面值與其公平價值列示如下：

金融資產之公平價值以該工具於自願交易方（而非強迫或清倉銷售）當前交易下之可交易金額入賬。以下方法及假設已用於估計公平價值：

應收融資租賃款項的公平價值已透過將按相若條款、信貸風險及剩餘到期期限以現可就工具提供的折現率折現預計未來現金流計算。

Notes to Financial Statements 財務報表附註

31 December 2015 二零一五年十二月三十一日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2015:

	Valuation techniques 評估方法	Significant unobservable input 重大不可觀察到的因素	Range 範圍	Sensitivity of fair value to the input 因素對公平價值的敏感度
Finance lease receivables	Discounted cash flow	Discount rate method	7%	50% increase (decrease) in discount rate would result in decrease (increase) in fair value by HK\$16,371,000 (HK\$18,433,000)
應收融資	貼現現金流量法	貼現率	7%	貼現率增加(減少)50%·租賃款項公平價值將減少(增加)港幣16,371,000元(港幣18,433,000元)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

As at 31 December 2015

公平價值等級

下表列示本集團金融工具之公平價值計量等級：

以公平價值計量的資產

於二零一五年十二月三十一日

	Fair value measurement using 公平價值計量使用			總計 Total	
	Quoted prices in active markets 在活動市場的報價 (Level 1) (等級一) HK\$'000 港幣千元	Significant observable inputs 重大可觀察到的因素 (Level 2) (等級二) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察到的因素 (Level 3) (等級三) HK\$'000 港幣千元		
Listed equity investments included in available-for-sale investments	包括可供出售之投資的 上市權益投資	186,926	—	—	186,926

Notes to Financial Statements 財務報表附註

31 December 2015 二零一五年十二月三十一日

46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value (Continued)

As at 31 December 2014

46. 公平價值及金融工具之公平價值等級(續)

公平價值等級(續)

以公平價值計量的資產(續)

於二零一四年十二月三十一日

		Fair value measurement using 公平價值計量使用			
		Quoted prices in active markets 在活動市場的報價 (Level 1) (等級一) HK\$'000 港幣千元	Significant observable inputs 重大可觀察到的因素 (Level 2) (等級二) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察到的因素 (Level 3) (等級三) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Listed equity investments included in available-for-sale investments	包括可供出售之投資的上市權益投資	355,298	—	—	355,298
Derivative financial instruments	衍生金融工具	—	32,841	—	32,841
		355,298	32,841	—	388,139

The Group did not have any financial liabilities measured at fair value as at 31 December 2015 and 31 December 2014.

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

於二零一五年及二零一四年十二月三十一日，本集團並無任何以公平價值計量的負債。

於本年度內，金融資產的於等級一及等級二之間概無轉換公平價值計量，而於等級三亦無轉入或轉出(二零一四年：無)。

Notes to Financial Statements 財務報表附註

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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)**Fair value hierarchy (Continued)****Assets for which fair values are disclosed***As at 31 December 2015***46. 公平價值及金融工具之公平價值等級(續)****公平價值等級(續)****以公平價值披露的資產***於二零一五年十二月三十一日*

	Fair value measurement using 公平價值計量使用			Total 總計
	Quoted prices in active markets 在活動市場 的報價 (Level 1) (等級一) HK\$'000 港幣千元	Significant observable inputs 重大可觀察到 的因素 (Level 2) (等級二) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察到 的因素 (Level 3) (等級三) HK\$'000 港幣千元	
Finance lease receivables 應收融資租賃款項	—	—	377,268	377,268

*As at 31 December 2014**於二零一四年十二月三十一日*

	Fair value measurement using 公平價值計量使用			Total 總計
	Quoted prices in active markets 在活動市場 的報價 (Level 1) (等級一) HK\$'000 港幣千元	Significant observable inputs 重大可觀察到 的因素 (Level 2) (等級二) HK\$'000 港幣千元	Significant unobservable inputs 重大不可觀察到 的因素 (Level 3) (等級三) HK\$'000 港幣千元	
Finance lease receivables 應收融資租賃款項	—	—	8,414	8,414

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank borrowings and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's capital expenditure and operations. The Group has various other financial assets and liabilities such as accounts and bills receivables and accounts and bills payables, which arise directly from its operations.

The Group also enters into derivative transactions, including principally forward currency contracts. The purpose is to manage the currency risks arising from the Group's operations and its sources of finance.

The main risks arising from the Group's financial instruments are interest rate risk, market risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates.

At 31 December 2015, HK\$5,556,893,000 (2014: HK\$7,711,223,000) of the Group's interest-bearing borrowings bore interest at floating rates. The Group believes that the exposure to the risk of changes in market interest rates is minimal.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

47. 財務風險管理目標及政策

除衍生品外，本集團之主要金融工具包括附息銀行貸款及現金及現金等價物。該等金融工具的主要用途是為本集團之資本開支及營運籌集資金。本集團還有各種其他金融資產及負債，例如營運過程中直接產生之應收賬款及應收票據以及應付賬款及應付票據。

本集團亦訂立衍生工具交易，其中主要包括遠期貨幣合約，訂立目的為控制本集團業務經營及融資所產生的外幣風險。

本集團金融工具所產生之主要風險為利率風險、市場風險、外幣風險、信貸風險及流動性風險。董事會檢討及商議管理各類風險之政策，有關政策概述如下。本集團的有關衍生工具的會計政策載於此財務報表附註2.4。

利率風險

本集團所面臨之市場利率變動風險主要與本集團按浮動利率計息之貸款有關。

於二零一五年十二月三十一日，本集團之附息貸款為港幣5,556,893,000元(二零一四年：港幣7,711,223,000元)乃按浮動利率計息。本集團相信面臨之市場利率變動風險屬輕微。

於報告期末，下表顯示合理可能之利率變動(而其他變數保持不變)對本集團除稅前溢利(透過浮動利率貸款之影響)的敏感度。

Notes to Financial Statements 財務報表附註

31 December 2015 二零一五年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Interest rate risk (Continued)**

		Increase/ (decrease) in basis points 基點上升/ (降低)	Increase/ (decrease) in profit before tax for the year 本年度除稅前溢 利增加/(減少)
		HK\$'000 港幣千元	
31 December 2015	二零一五年十二月三十一日		
HK\$ borrowings	港幣貸款	100	(55,569)
HK\$ borrowings	港幣貸款	(100)	55,569
31 December 2014	二零一四年十二月三十一日		
HK\$ borrowings	港幣貸款	100	(46,231)
HK\$ borrowings	港幣貸款	(100)	46,231

Market risk

The Group trades in financial instruments including derivatives.

Market risk represents the risk that the fair values or future cash flows of financial instruments will fluctuate due to changes in market variables, such as interest rates and foreign exchange rates. The Group is exposed to market risk through its derivative financial instruments.

Foreign currency risk

The Group has transactional currency exposures. These exposures mainly arise from purchases by operating units in currencies other than the units' functional currencies. Approximately 22% (2014: 28%) of the Group's purchases were denominated in currencies other than the functional currencies of the operating units making the purchase. In order to minimise the impact of foreign exchange exposure, the Group has entered into forward currency contracts with creditworthy banks to manage its exchange rate exposure.

47. 財務風險管理目標及政策 (續)**利率風險 (續)****市場風險**

本集團買賣金融工具包括衍生工具。

市場風險指由於市場變數如利率及外匯變動而導致金融工具之公平價值或未來現金流波動所產生之風險。本集團之衍生金融工具均承受市場風險。

外幣風險

本集團承擔交易貨幣風險。上述風險主要源於營運單位以單位功能貨幣以外貨幣進行之採購。本集團有約22% (二零一四年：28%)之採購以採購營運單位功能貨幣以外的貨幣列值。為盡量降低外匯風險之影響，本集團已與可信賴之銀行訂立遠期貨幣合約以管理其匯率風險。

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31 December 2015 二零一五年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Foreign currency risk (Continued)**

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the continuing operation of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(降低) %	Increase/ (decrease) in profit before tax for the year 本年度除稅前溢利 增加/(減少) HK\$'000 港幣千元
31 December 2015	二零一五年十二月三十一日		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(32,589)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	32,589
31 December 2014	二零一四年十二月三十一日		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(49,414)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	49,414

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale financial investments, other receivables and certain derivative instruments, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

47. 財務風險管理目標及政策 (續)**外幣風險 (續)**

下表顯示於報告期末在其他變量不變的情況下，本集團持續經營業務的除稅前溢利(由於貨幣資產與負債的公平價值變動)對於人民幣匯率的合理潛在變動的敏感度。

信貸風險

本集團僅與獲認可及信譽超著之協力廠商進行交易。本集團之政策是須對所有有意賒賬交易之客戶進行信用核實程式。此外，應收款項結餘乃按持續經營基準進行監控，而本集團面對之壞賬風險不大。

本集團其他金融資產(包括現金及現金等價物、可供出售之金融投資、其他應收款項及若干衍生工具)之信貸風險乃由於交易對手違約所致，而所承擔之最高風險金額相等於該等工具之賬面值。

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Credit risk (Continued)**

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Over 90% of the Group's customers and operations are located in Mainland China. Concentrations of credit risk are managed by industry sector and customer.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts and bills receivables of the continuing operations are disclosed in note 27 to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., accounts and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings and other available sources of finances. In addition, banking facilities have been put in place for contingency purposes.

The maturity profile of the continuing operations of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2015					Total
		二零一五年					
		On demand	Less than 3 months	3 to Less than 12 months	Over 1 to 5 years	5 years	
		即期	三個月以下	三至十二個月內	一至五年	超過五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Interest-bearing bank borrowings	附息銀行貸款	—	1,707,256	2,776,531	1,798,524	855,689	7,138,000
Accounts and bills payables	應付賬款及應付票據	1,621,240	384,430	147	—	—	2,005,817
Financial liabilities included in other payables and accruals	包含於其他應付款項及預提費用中之金融負債	826,584	201,593	373,852	—	—	1,402,029
		2,447,824	2,293,279	3,150,530	1,798,524	855,689	10,545,846

47. 財務風險管理目標及政策 (續)**信貸風險 (續)**

由於本集團僅與獲認可及信譽超著之協力廠商進行交易，故無需提供抵押。本集團超過90%之客戶及業務均位於中國大陸。信貸集中風險由行業部份及客戶管理。

其他有關本集團持續經營業務面對由持續經營業務應收賬款及應收票據產生的信貸風險之量化披露載於此財務報表附註27。

流動性風險

本集團採用重現經常性流動資金計劃工具監控資金短缺的風險。該工具考慮其涉及金融工具與金融資產(如應收賬款及應收票據)之到期日以及來自營運業務之預期營運現金流量。

本集團之目標為透過使用附息銀行貸款以及其他可取得之資金來源，維持資金延續性與靈活性之平衡。此外，本集團還取得銀行額度以供應急之用。

以下載列本集團持續經營業務於報告期末之金融負債到期日(根據已訂約惟未貼現款項計算)：

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Liquidity risk (Continued)****47. 財務風險管理目標及政策 (續)****流動性風險 (續)**

		2014 二零一四年					
		On demand	Less than 3 months	3 to Less than 12 months	Over 1 to 5 years	5 years	Total
		即期	三個月以下	三至 十二個月內	一至五年	超過五年	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Interest-bearing bank borrowings	附息銀行貸款	—	3,694,626	3,445,951	1,080,729	—	8,221,306
Accounts and bills payables	應付賬款及應付票據	1,643,175	8,533,111	124,862	31	—	10,301,179
Financial liabilities included in other payables and accruals	包含於其他應付款項及預提費用中之金融負債	1,713,793	222,214	616,459	—	—	2,552,466
		3,356,968	12,449,951	4,187,272	1,080,760	—	21,074,951

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 2014.

資本管理

本集團資本管理之主要目的是為了確保公司具有良好之信用評級和健康之資本比率以支持其業務及盡量提高股東價值。

本集團管理資本結構以及根據經濟狀況之轉變及潛資產的風險特徵作出調整。本集團可以通過調整對股東派發之股息、向股東發還資本或發行新股以保持或調整資本結構。本集團並無必須遵守的外加資本要求。於截至二零一五年及二零一四年十二月三十一日止年度內，本公司之資本管理目標、政策及程序並無轉變。

Notes to Financial Statements 財務報表附註

31 December 2015 二零一五年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Capital management (Continued)**

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The Group's policy is to maintain the gearing ratio as low as possible. Net debt includes interest-bearing bank and other borrowings, accounts and bills payables, other payables and accruals, less cash and cash equivalents. Capital represents equity attributable to equity holders of the parent. The gearing ratios as at the end of the reporting periods were as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Interest-bearing bank borrowings	附息銀行貸款	6,511,681	8,124,987
Accounts and bills payables	應付賬款及應付票據	2,005,817	10,301,179
Other payables and accruals	其他應付款項及 預提費用	2,254,933	4,021,434
Less: Cash and cash equivalents	減：現金及現金等價物	(3,272,212)	(4,119,557)
Restricted bank balances	受限制銀行結餘	(69,654)	—
Net debt	負債淨額	7,430,565	18,328,043
Equity attributable to equity holders of the parent	母公司股東 應佔權益	8,872,567	8,600,356
Total capital	總資本	8,872,567	8,600,356
Total capital and net debt	總資本加負債淨額	16,303,132	26,928,399
Gearing ratio	資產負債率	46%	68%

47. 財務風險管理目標及政策 (續)**資本管理 (續)**

本集團運用資產負債率監控資本，該比率乃由負債淨額除以總資本加負債淨額之和計算。本集團的政策旨在盡量可能將資產負債比率維持在低水準。負債淨額包括附息銀行貸款、應付賬款及應付票據、其他應付款項及預提費用減現金及現金等價物。資本為於母公司股東應佔權益。於報告期末之資產負債率如下：

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48. EVENTS AFTER THE REPORTING PERIOD

- (a) On 8 March 2016, the Company was confirmed by Shenxin Taifeng that the required procedures for change of shareholders of Digital China Group have been completed on 7 March 2016 and therefore the disposal of Digital China Group has been completed on 7 March 2016 in accordance with the terms of the share transfer agreement signed by Digital China Limited, the Company and Shenxin Taifeng (the "Completion"). Upon Completion, the Digital China Group ceased to be subsidiaries of the Company. For details, please refer to the Company's announcement dated 8 March 2016.
- (b) On 21 March 2016, the Company has received the consideration (after deducting the applicable tax) of RMB3.76 billion (equivalent to approximately HK\$4.46 billion) for the disposal of Digital China Group and a special cash dividend (the "Special Cash Dividend") of HK\$3.20 per share of the Company, amounting to approximately HK\$3.5 billion in total, was declared and will be payable on or around 19 April 2016 to shareholders of the Company. The details of Special Cash Dividend have been disclosed in the announcement of the Company dated 21 March 2016.

49. COMPARATIVE AMOUNTS

As further explained in note 2.2 to the financial statements, due to the implementation of the Hong Kong Companies Ordinance (Cap. 622) during the current year, the presentation and disclosures of certain items and balances in the financial statements have been revised to comply with the new requirements. Accordingly certain comparative amounts have been restated to conform with the current year's presentation and disclosures. In additions, the comparative consolidated statement of profit or loss has been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period (note 11).

48. 報告期後事項

- (a) 於二零一六年三月八日，本公司獲深信泰豐確認，變更神州數碼集團股東的所需手續已於二零一六年三月七日完成，故此，根據神州數碼有限公司、本公司及深信泰豐簽訂的股權轉讓協議的條款，出售神州數碼集團之交易已於二零一六年三月七日完成（「完成交易」）。完成交易後，神州數碼集團不再為本公司的附屬公司。詳情請參考本公司日期為二零一六年三月八日之公告。
- (b) 於二零一六年三月二十一日，本公司已收取出售神州數碼集團之代價（扣除適用之稅款後）人民幣37.6億元（相當於約港幣44.6億元），而本公司每股股份港幣3.20元的特別現金股息（「特別現金股息」），合共約港幣35億元，已宣派及將於二零一六年四月十九日或該日期前後派發予本公司股東。有關特別現金股息之詳情已披露於本公司日期為二零一六年三月二十一日之公告內。

49. 比較金額

誠如財務報表附註2.2所進一步闡釋，由於本年度實施香港公司條例（第622章），已遵照新規定修訂若干項目及結餘於財務報表的呈列及披露。若干可比數額已重列，以符合本年度的呈列及披露。此外，已重列比較綜合損益表，猶如本年度之非持續經營業務已於比較之年初終止經營（附註11）。

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31 December 2015 二零一五年十二月三十一日

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company as the end of the reporting period is as follows:

50. 本公司財務狀況表

於報告期末關於本公司財務狀況表之資料：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元 (Restated) (經重列)
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	97	163
Investments in subsidiaries	於附屬公司之投資	847,969	847,937
Total non-current assets	總非流動資產	848,066	848,100
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	56,389	45,652
Due from subsidiaries	應收附屬公司款項	5,871,337	5,414,885
Cash and cash equivalents	現金及現金等價物	336,753	3,641
Total current assets	總流動資產	6,264,479	5,464,178
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及預提費用	18,969	16,828
Due to subsidiaries	應付附屬公司款項	80,634	3,169,122
Interest-bearing bank borrowings	附息銀行貸款	1,628,750	—
Total current liabilities	總流動負債	1,728,353	3,185,950
NET CURRENT ASSETS	流動資產淨值	4,536,126	2,278,228
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	5,384,192	3,126,328
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	附息銀行貸款	387,500	—
Total non-current liabilities	總非流動負債	387,500	—
Net assets	資產淨值	4,996,692	3,126,328
EQUITY	權益		
Issued capital	已發行股本	109,637	109,374
Reserves (note)	儲備(附註)	4,887,055	3,016,954
Total equity	權益總額	4,996,692	3,126,328

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31 December 2015 二零一五年十二月三十一日

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserve is as follows:

		Share premium account	Contributed surplus	Employee share trust	Employee share-based compensation reserve	Retained profits (Restated)	Total
		股份溢價賬	繳入盈餘	僱員股票 基金	以股份支付 僱員之 酬金儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
						(Restated)	
						(經重列)	
At 1 January 2014	於二零一四年一月一日	2,060,433	623,689	(369,897)	132,685	603,837	3,050,747
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度全面虧損總額	—	—	—	—	(3,656)	(3,656)
Share-based compensation	以股份支付之酬金	—	—	—	(20,129)	—	(20,129)
Vesting of shares under the restricted share award scheme	依受限制股份獎勵計劃的歸屬股份	—	—	67,440	(77,448)	—	(10,008)
At 31 December 2014	於二零一四年十二月三十一日	2,060,433	623,689	(302,457)	35,108	600,181	3,016,954
Final 2014 dividend declared	二零一四年已宣派末期股息	—	—	—	—	(214,454)	(214,454)
Profit for the year and total comprehensive income for the year	本年度虧損及本年度全面虧損總額	—	—	—	—	2,069,311	2,069,311
Exercise of share options	行使購股權	20,047	—	—	(4,837)	—	15,210
Share-based compensation	以股份支付之酬金	—	—	—	34	—	34
At 31 December 2015	於二零一五年十二月三十一日	2,080,480	623,689	(302,457)	30,305	2,455,038	4,887,055

附註:

本公司之儲備概括如下:

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31 December 2015 二零一五年十二月三十一日

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)*Note:* (Continued)

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to a corporate reorganisation in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act of Bermuda (as amended) and the Bye-Laws of the Company, the contributed surplus can be distributed to the shareholders, provided that the Company will be able to pay its liabilities as they fall due, and subsequent to the distribution, the aggregate amount of its total liabilities as well as the issued share capital and premium is less than the realisable value of its assets.

The employee share-based compensation reserve comprises the fair value of options or RSUs granted under the share-based incentive schemes which are yet to be exercised, as further explained in the accounting policy for employee benefits in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options/RSUs are exercised/transferred, or be transferred to retained profits should the related options/RSUs expire or be forfeited.

51. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 March 2016.

50. 本公司財務狀況表(續)*附註:* (續)

本公司之繳入盈餘指根據為籌備本公司股份在聯交所主板上市而進行之一項公司重組而收購附屬公司之股份其公平價值高於本公司作為交換而發行之股份面值之金額。根據百慕達公司法(經修訂)及本公司之公司細則，繳入盈餘可分派予股東，惟本公司必須有能力償還到期之債務，而在該項分派後，本公司之總債項以及已發行股本及溢價乃低於其資產的可變現值。

以股份支付僱員之酬金儲備由股權激勵計劃下之已授予、尚未行權的購股權或受限制股份之公平價值構成，詳情載於此財務報表附註2.4對以股份支付交易會計政策的解釋。相關購股權/受限制股份行權/轉讓後，該儲備中相應金額轉入股份溢價賬，或者相關購股權/受限制股份到期或被棄權後，轉入保留溢利。

51. 財務報表之核准

此財務報表已於二零一六年三月二十九日經董事會批准及授權刊發。

Particulars of Properties 物業詳情

Investment properties as at 31 December 2015:

於二零一五年十二月三十一日之投資物業：

Location 地點	Usage 用途	Tenure 年期	Attributable interest of the Group 應佔權益
Digital China Xi'an Science and Technology Park, No. 20 Zhangba 4th Street, Xi'an Gaoxin Technology Development District, Xi'an, Shaanxi Province, The PRC 中國陝西省 西安市高新技術產業開發區 丈八四路20號 神州數碼西安科技園	Office building 辦公大樓	Medium term lease 中期租約	100%
Digital China Wuhan Science and Technology Park, North of Da Shu Road East, East of Guang Gu Road, Wuhan Donghu Technology Development District, Wuhan, Hubei Province, The PRC 中國湖北省 武漢市東湖新技術開發區 光谷大道以東 大舒東路以北 神州數碼武漢科技園	Office building 辦公大樓	Medium term lease 中期租約	100%

Particulars of Properties 物業詳情

Location 地點	Usage 用途	Tenure 年期	Attributable interest of the Group 應佔權益
Digital China Qilin Street, Science and Technology Innovation Park, Jiangning District, Nanjing, Jiangsu Province, The PRC 中國江蘇省 南京市江寧區 麒麟街道神州數碼科技創新園	Office building 辦公大樓	Medium term lease 中期租約	100%
Digital China Chongqing Science and Technology Park, No. 24 and 26, Science and Technology Innovation Park, Hong Hu Road West, Yubei District, Chongqing Province, The PRC 中國重慶市渝北區 洪湖西路24至26號科技創新園 神州數碼重慶科技園	Office building 辦公大樓	Medium term lease 中期租約	100%
Digital China Kunshan Logistics Park, No. 1 Shuang He Road, Dian Shan Hu Town, Kunshan City, Jiangsu Province, The PRC 中國江蘇省 昆山市澱山湖鎮 雙和路1號 神州數碼昆山物流園	Logistics and storage 物流及倉儲	Medium term lease 中期租約	100%
Digital China Shenyang Logistics Park, No. 2 Cangchudongyi Street, Hunnan District, Shenyang, Liaoning Province, The PRC 中國遼寧省 沈陽市渾南區倉儲東一街2號 神州數碼(沈陽)電子商務產業基地	Logistics and storage 物流及倉儲	Medium term lease 中期租約	100%

Particulars of Properties 物業詳情

Location 地點	Usage 用途	Tenure 年期	Attributable interest of the Group 應佔權益
Digital China Wuhan Logistic Park, No. 61 Gaoxin 4th Street Road, Donghu Technology Development District, Wuhan, Hubei Province, The PRC 中國湖北省 武漢市東湖新技術開發區 高新四路61號 神州數碼武漢電子商務產業基地	Logistics and storage 物流及倉儲	Medium term lease 中期租約	100%
Digital China Jinan Logistics Park, No. 1459-2 Keyuan Road, Sun Town, High-tech Industrial Development Zone, Jinan, Shandong Province, The PRC 中國山東省 濟南市高新技術開發區 孫村通信產業園 科遠路1459-2號 神州數碼濟南電子商務產業園	Logistics and storage 物流及倉儲	Medium term lease 中期租約	100%

Properties under development as at 31 December 2015:

於二零一五年十二月三十一日之在建物業：

Property 物業	The Group's interest 本集團 應佔權益	Location 位置	Total GFA attributable to the Group's interest ('000 sq.m) 歸屬於本集團的 建築面積 (千平方米)	Usage 用途	Expected date of completion 預期完工時間
Digital China Information Service Industry Base 神州數碼城市信息 服務產業基地	100%	Digital China Qilin Street, Science and Technology Park, Jiangning District, Nanjing, Jiangsu Province, The PRC 中國江蘇省 南京市江寧區 麒麟街道神州數碼科技創新園	161	Office building 辦公大樓	2017

Particulars of Properties 物業詳情

Completed properties held for sale as at 31 December 2015:

於二零一五年十二月三十一日之持作銷售用途的竣工物業：

Property 物業	The Group's interest 應佔權益	Location 位置	Total GFA attributable to the Group's interest ['000 sq.m] 歸屬於本集團的 建築面積 (千平方米)	Usage 用途
Guanggu Zhihui Park 光谷智慧園	100%	Digital China Wuhan Science and Technology Park, North of Da Shu Road East, East of Guang Gu Road, Wuhan Donghu Technology Development District, Wuhan, Hubei Province, The PRC 中國湖北省 武漢市東湖新技術開發區 光谷大道以東 大舒東路以北 神州數碼武漢科技園	75	Office building 辦公大樓

Five-Year Financial Summary 五年財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

本集團過往五個財政年度摘錄自己公佈經審核財務資料之業績、資產、負債及非控股權益概要如下。

RESULTS

業績

		Year ended 31 December 2015 截至二零一五年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2014 截至二零一四年 十二月三十一日 止年度 HK\$'000 港幣千元 (Restated) (經重列)	Nine months ended 31 March 2013 截至二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元 (Restated) (經重列)	Year ended 31 March 2013 截至二零一三年 三月三十一日 止年度 HK\$'000 港幣千元 (Restated) (經重列)	Year ended 31 March 2012 截至二零一二年 三月三十一日 止年度 HK\$'000 港幣千元 (Restated) (經重列)
REVENUE FROM CONTINUING OPERATIONS	持續經營業務之收入	10,630,672	12,156,231	8,355,200	9,860,768	9,038,842
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	670,879	599,985	(794,994)	517,015	471,166
Income tax expense	所得稅費用	(207,371)	(89,904)	(57,167)	(99,874)	(43,580)
PROFIT/(LOSS) FOR THE YEAR/ PERIOD FROM CONTINUING OPERATIONS	持續經營業務之 本年度/期間 溢利/(虧損)	463,508	510,081	(852,161)	417,141	427,586
Profit for the year/period from a discontinued operation	非持續經營業務之 本年度/期間溢利	462,207	392,169	389,517	1,102,011	911,102
PROFIT/(LOSS) FOR THE YEAR/ PERIOD	本年度/ 期間溢利	925,715	902,250	(462,644)	1,159,152	1,338,688
Attributable to:	歸屬於:					
Equity holders of the parent	母公司股東權益	661,676	700,953	84,103	1,367,369	1,244,813
Non-controlling interests	非控股權益	264,039	201,297	(546,747)	151,783	93,875
		925,715	902,250	(462,644)	1,519,152	1,338,688

Five-Year Financial Summary 五年財務摘要

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS 資產、負債與非控股權益

		31 December 2015 二零一五年 十二月三十一日 HK\$'000 港幣千元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 港幣千元	31 December 2013 二零一三年十 二月三十一日 HK\$'000 港幣千元	31 March 2013 二零一三年 三月三十一日 HK\$'000 港幣千元	31 March 2012 二零一二年 三月三十一日 HK\$'000 港幣千元
TOTAL ASSETS	總資產	37,486,363	33,707,772	30,099,973	28,407,870	26,821,783
TOTAL LIABILITIES	總負債	(26,192,046)	(22,843,597)	(21,053,585)	(19,736,736)	(19,298,356)
NON-CONTROLLING INTERESTS	非控股權益	(2,421,750)	(2,263,819)	(1,320,511)	(844,636)	(702,240)
		8,872,567	8,600,356	7,725,877	7,826,498	6,821,187

Company Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. GUO Wei (*Chairman*)

Mr. LIN Yang (*Chief Executive Officer*)

Non-executive Director

Mr. Andrew Y. YAN

Independent Non-executive Directors

Mr. WONG Man Chung, Francis

Ms. NI Hong (Hope)

Mr. ONG Ka Lueng, Peter

Dr. LIU Yun, John

Ms. YAN Xiaoyan

Mr. LAI Daniel, *BBS, JP*

COMPANY SECRETARY

Mr. WONG Chi Keung

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2008, 20/F., Devon House, Taikoo Place
979 King's Road, Quarry Bay, Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Merchants Bank Co., Ltd.
Industrial and Commercial Bank of China Limited
CITIC Bank International Limited
The Hongkong and Shanghai Banking Corporation Limited
Australia and New Zealand Banking Group Limited
Nanyang Commercial Bank, Limited

董事會

執行董事

郭為先生(主席)

林楊先生(首席執行官)

非執行董事

閻焯先生

獨立非執行董事

黃文宗先生

倪虹小姐

王家龍先生

劉允博士

嚴曉燕女士

賴錫璋先生 · *BBS, JP*

公司秘書

王自強先生

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

香港總辦事處及 主要營業地點

香港鰂魚涌英皇道979號
太古坊德宏大廈20樓2008室

主要往來銀行

中國銀行(香港)有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司
中信銀行國際有限公司
香港上海滙豐銀行有限公司
澳大利亞和新西蘭銀行集團有限公司
南洋商業銀行

Company Information 公司資料

LEGAL ADVISORS

As to Hong Kong law:

Cleary Gottlieb Steen & Hamilton (Hong Kong)

Norton Rose Fulbright Hong Kong

As to Bermuda law:

Appleby

AUDITORS

Ernst & Young (Certified Public Accountants)

SHARE REGISTRARS

Bermuda

Appleby Management (Bermuda) Ltd.*

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

Hong Kong

Tricor Abacus Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

PLACE OF LISTING OF SHARES AND STOCK CODE

The Stock Exchange of Hong Kong Limited

Stock Code: 00861

Taiwan Stock Exchange Corporation

Taiwan Depository Receipts

Stock Code: 910861

WEBSITE

www.dcholdings.com.hk

* Change of name to Estera Management (Bermuda) Limited with effect from 15 April 2016

法律顧問

香港法律：

佳利(香港)律師事務所

諾頓羅氏富布萊特香港

百慕達法律：

Appleby

核數師

安永會計師事務所(執業會計師)

股份過戶登記處

百慕達

Appleby Management (Bermuda) Ltd.*

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

香港

卓佳雅伯勤有限公司

香港皇后大道東183號

合和中心22樓

股票上市地點及股份代號

香港聯合交易所有限公司

股份代號：00861

台灣證券交易所股份有限公司

台灣存託憑證

股份代號：910861

網址

www.dcholdings.com.hk

* 由二零一六年四月十五日起,名稱更改為 [Estera Management (Bermuda) Limited]

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