

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

# A<sup>2016</sup> 年報 Annual Report



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Health Care

Health Care  
Innovation for the future

Smart city experts

Manufacturing Agriculture  
Finance Taxes

Innovation for the future

Smart city experts

Manufacturing Agriculture

Finance Taxes



神州控股  
DC Holdings



Health Care

Innovation for the future

Smart city experts

Manufacturing Agriculture

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# Company Profile 公司簡介

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Digital China Holdings Limited (“DC Holdings”) was founded in 2000 and listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 00861.HK) in 2001.

神州數碼控股有限公司(「神州控股」)誕生於二零零零年，於二零零一年在香港聯合交易所有限公司主板上市(股份代號：00861.HK)。

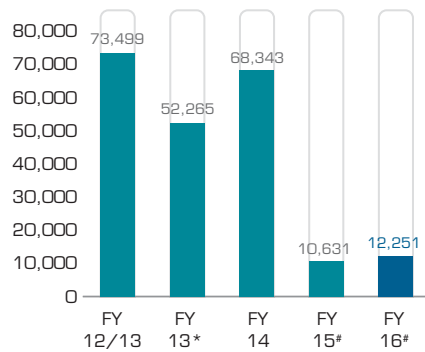
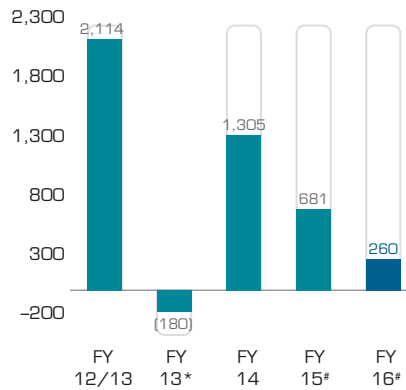
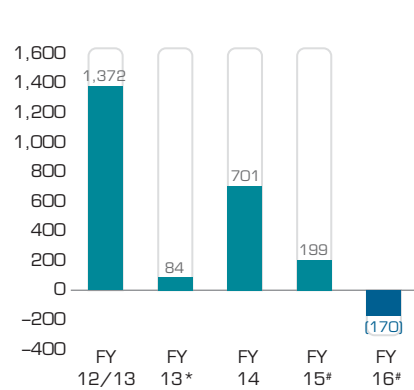
In more than one decade since its incorporation, DC Holdings has consistently achieved breakthroughs and transformation in tandem with changing times, in a persistent effort to fulfill its mission and vision pertaining to the “Digitalised China”. Soon after our incorporation, we have built a complete IT service chain providing integrated end-to-end IT services and become China’s largest integrated IT service provider. In 2010, DC Holdings announced our Sm@rt City strategy and rolled out a Sm@rt City-based business network. Currently, we have established ourselves as China’s premium brand in Sm@rt City, leading the market in terms of strategy, implementation, technology and business model.

創立十餘年來，神州控股堅持「數字中國」使命，緊跟時代發展步伐，不斷突破轉型。創立之初，神州控股構建完整的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服務提供商。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，現已在戰略、實踐、技術、模式上領先市場，成為中國智慧城市建設的第一品牌。

Today, at a time when information technology is constantly changing the life of each and every person, DC Holdings is ushering in a multi-billion worth industrial revolution through the “Digitalised China”. In sectors where we have already developed core advantages, such as Sm@rt City, precision medicine, modern agriculture, smart manufacturing, finance and taxation, etc, we are introducing innovative business models on the back of Cloud Computing and Big Data technologies to facilitate our Company’s transformation from an industrial IT service provider to an integrated industrial operator. DC Holdings is growing into a pure play in IT innovation.

在信息技術改變著每一個人生活方式的今天，神州控股正在通過「數字中國」來引領一場萬億大數據工業化革命，在智慧城市、精準醫療、現代農業、智能製造、金融和稅務等核心優勢行業，憑藉雲計算和大數據技術，創新業務模式，實現公司從行業IT服務到產業運營的轉型。神州控股正在成為一間百分之百創新的公司。

		FY2016 二零一六 財年 HK\$m 港幣百萬元	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
<b>For the Year</b>	<b>於年度內</b>					
Revenue	收入	12,251 <sup>#</sup>	10,631 <sup>#</sup>	68,343	52,265	73,499
Profit/(loss) from Operating Activities	經營溢利/(虧損)	260 <sup>#</sup>	681 <sup>#</sup>	1,305	(180)	2,114
Profit/(loss) Attributable to Equity Holders	母公司股東應佔溢利/(虧損)	(170) <sup>#</sup>	199 <sup>#</sup>	701	84	1,372
Earnings per Share (HK cents)	每股盈利(港仙)	34.74	61.67	65.37	7.87	128.01
Dividends per Share (HK cents)	每股股息(港仙)	—	—	20.00	17.80	38.80
<b>At Year-end</b>	<b>於年度末</b>					
Total Assets	總資產	23,716	37,486	33,708	30,100	28,408
Shareholders' Funds	股東資金	7,169	8,873	8,600	7,726	7,826
<b>Financial Ratio</b>	<b>財務比率</b>					
Return on Equity (%)	股東資金回報率(百分比)	5.43	7.46	8.15	1.09	17.47
Interest Cover (times)	利息覆蓋比率(倍)	4.45	4.41	5.22	(0.63)	7.31
Current Ratio (times)	流動比率(倍)	1.24	1.21	1.16	1.36	1.44
Total Interest Bearing Debts to Shareholders' Funds Ratio (times)	付息債項佔股東資金比率(倍)	1.07	1.49	0.94	0.78	0.70

Revenue  
收入HK\$m  
港幣百萬元Profit/(loss) from Operating Activities  
經營溢利/(虧損)HK\$m  
港幣百萬元Profit/(loss) Attributable to Equity Holders  
母公司股東應佔溢利/(虧損)HK\$m  
港幣百萬元

\* 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, profit/(loss) from operating activities and profit/(loss) attributable to shareholders include continuing operations only

# 由於傳統分銷業務出售交易完成，表格中收入、經營溢利及股東應佔溢利/(虧損)僅只包括持續經營業務



Significant Events  
大事回顧

Significant Events  
大事回顧

Significant  
大事回



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## JAN

20-Jan The grand final of "Weihai Internet + Digital Venture Contest 2015" hosted by Digital China Holdings in association with Weihai Municipal Government was completed successfully.

20-Jan The China (Shanghai) Pilot Free Trade Zone Integrated Intellectual Property Service Platform developed by the China (Shanghai) Pilot Free Trade Zone Intellectual Property Association in cooperation with DC Holdings was launched in Shanghai.

27-Jan DC Holdings has signed strategic cooperation agreement with Hengshui Municipal Government and China Unicom Hebei to drive Smart City development in Hengshui City.

## FEB

1-Feb In February, DCITS obtained the "Certificate of Class I Compliance in IT Service Operation and Maintenance Standard Sophistication" awarded by Chinese Electronics Standardisation Association with top scores.

1-Feb Technological Innovation Public Service Platform for Liangjiang New District of Chongqing City which was constructed and operated by DC Holdings was launched.

## MAR

28-Mar DC Holdings entered into the "Strategic Cooperation Agreement for the Construction of Internet+ Sm@rt Portal of Jiangsu" with Jiangsu Economic and Information Technology Commission and China Telecom Jiangsu for further innovative cooperation in the joint construction of the "Internet+" integrated service platform on the basis of the integrated Sm@rt Jiangsu portal.

## 一月

一月二十日 神州控股攜手威海市政府「2015威海互聯網+數據創業創新大賽」總決賽完美收官。

一月二十日 由上海浦東中國(上海)自由貿易試驗區知識產權協會攜手神州控股重磅打造的中國(上海)自由貿易試驗區知識產權綜合服務平台在上海首發啟動。

一月二十七日 神州控股與衡水市政府、河北聯通簽署戰略合作協議，助力衡水智慧城市發展。

## 二月

二月一日 二月，神州信息以榜首的成績獲得中國電子工業標準化技術協會公佈的「信息技術服務運行維護標準成熟度一級符合性證書」。

二月一日 神州控股建設運營的重慶市兩江新區科技創新公共服務平台項目落地。

## 三月

三月二十八日 神州控股與江蘇省經濟和信息化委員會、中國電信江蘇公司共同簽署《共建「互聯網+」智慧江蘇門戶戰略合作協議》，在「智慧江蘇」統一門戶平台基礎上，進一步創新合作模式，共同建設「互聯網+」時代的綜合服務平台。

Significant Events  
大事回顧

- |        |   |        |   |
|--------|---|--------|---|
| 28-Mar | DC Holdings Sm@rt City business has signed the Strategic Cooperation Agreement for the Internet+ Sm@rt Portal of Jiangsu with Jiangsu Economic and Information Technology Commission and China Telecom Jiangsu in another strategic alliance at provincial level following similar ventures with Hebei Province and Henan Province. | 三月二十八日 | 神州控股與江蘇省經信委、江蘇電信簽署互聯網+智慧江蘇門戶戰略合作協議，繼河北、河南省後，實現又一省級戰略合作。 |
| 30-Mar | DC Holdings Sm@rt City business has won the tender for service procurement for Phase I investment and operation of "Sm@rt Yunfu" City.  | 三月三十日  | 智慧城市業務中標「智慧雲浮」投資及運營一期服務採購項目。                            |
| 30-Mar | DC Holdings Sm@rt City business is qualified for public capital identity in PPP projects of Dongli District of Tianjin City.  | 三月三十日  | 智慧城市業務獲得智慧東麗社會資本合作資格。                                   |
| 30-Mar | DC Holdings Sm@rt City business won the tender for Wuyi City "Internet+" Integrated Tourism Service Platform.   | 三月三十日  | 智慧城市業務中標武夷山互聯網+民生旅遊融合服務平台。                              |

## APR

- |       |  |      |  |
|-------|--|------|--|
| 1-Apr | iSESOL held the seminar on "Building a Smart Manufacturing Ecosphere". Attending government officials and industry leaders included Lu Yongxiang (Deputy Chairman, NPC Standing Committee), Guan Xiyou (Chairman of Shenyang Machine Tools), Guo Wei (Chairman of DC Holdings) and Lu Feng (Professor of Peking University).   | 四月一日 | 神州控股舉智能雲科辦「智能製造生態建設實踐」研討會，人大常委會副委員長路甬祥、沈機董事長關錫友、神州控股主席郭為、北大教授路風等領導列席。  |
| 8-Apr | In April, as China's Sm@rt City expert and the leader of the Sm@rt City Standard Work Group under the service-oriented Sub-technical Committee for Regimes and Structures of China National Information Technology Standardisation Technical Committee, DC Holdings presided over the formulation of 2 national standards: "General Requirements for Smart City Public Support and Service Platforms" (Plan No. 20152004-T-469) and "Guide for the Operation and Maintenance of Smart City Information Systems" (Plan No. 20151997-T-469) and formed preliminary draft standards. This represents another excellent contribution to the progress of the industry by DC Holdings since its involvement in Sm@rt City. | 四月八日 | 四月，神州控股作為全國信息技術標準化技術委員會面向服務的體系結構分技術委員會智慧城市標準工作組組長單位，牽頭組織《智慧城市公共支撐與服務平台總體要求》(計劃號20152004-T-469)、《智慧城市信息系統運維指南》(計劃號20151997-T-469)兩項國家標準制定，並初步形成了標準草案。這是神州控股從事智慧城市業務以來，為推動行業發展做出的又一卓越貢獻。 |



# Significant Events 大事回顧

12-Apr "iSESOL Cloud Platform" launched connection in in-house testing with 2,300 sets of equipment going online.

20-Apr The 1st Forum on the Development of Social Credit Regime in China Building co-hosted by DC Holdings and China Chengxin under the theme of "Building a Credit-worthy City and Community" was held at Fanghua Villa, Diaoyutai State Guesthouse in Beijing.

30-Apr Signing ceremony was held for the sm@rt cloud manufacturing base to be built in cooperation between iSESOL and Jiangmen Hi-tech Industry Park at the 9th CCMT Exhibition.

30-Apr iSESOL Participated as core team member in the drafting of the industrial cloud standards presided over by China Electronics standardization Institute under the Ministry of Industry and Information Technology (MIIT).

## MAY

1-May In May, Instant Logistics entered into a strategic cooperation agreement with Rhenus of Germany to become a partner in the TecDis "White Glove" logistics and technology solution.

11-May Instant Logistics was invited to take part in an experimental micro-movie project for teachers organised by the Education Committee of Chaoyang District, Beijing.

17-May The "Precision Medical Big Data Research Centre" co-built by DC Holdings and Bio-X Research Institute of Shanghai Jiaotong University was officially unveiled.

四月十二日 「iSESOL 雲平台」內測上線，已完成2,300台設備上線。

四月二十日 由神州控股、中誠信聯合承辦的，以「打造信用城市，建設信用社會」為主題的首屆中國社會信用體系建設論壇，在北京釣魚台國賓館芳華苑隆重舉行。

四月三十日 智能雲科與江門市高新技術工業園合作的智能雲製造基地在第九屆CCMT展會現場舉行簽約儀式。

四月三十日 智能雲科作為核心團隊成員參與由工信部電子工業標準化研究院主導的工業雲標準編製工作。

## 五月

五月一日 五月，科捷物流與德國雷諾斯簽訂了戰略合作協議，成為TecDis白手套物流與技術解決方案的合作夥伴。

五月十一日 科捷受邀參與北京朝陽區教委職業教育體驗微電影拍攝項目。

五月十七日 神州控股與上海交通大學Bio-X研究院共建的「精準醫學大數據研究基地」正式揭牌。

Significant Events  
大事回顧

18-May Fuzhou Metro Line No. 1 commenced operation. Rongcheng Fuzhou Smart Card Co, in which DC Holdings holds a stake through its sm@rt card business department, became the service provider for Fuzhou's metro line smart card service. This was a further achievement of DC Holdings' smart card business following similar ventures in other provincial capitals such as Wuhan and Nanjing.

五月十八日 福州地鐵一號線正式開門迎客。神州控股智能卡本部入股的榕城通公司成為福州地鐵一卡通服務商，這標誌著繼武漢、南京等省會城市之後，神州控股智能卡業務再上新台階。

20-May Sm@rt City won the tender for Qinhuangdao Citizen Platform.

五月二十日 智慧城市中標秦皇島市民平台。

24-May DCITS signed a purchase agreement purchase to acquire Howso Technology, a company specialised in mobile network optimization and big data services for communications.

五月二十四日 神州信息簽訂購買協議——併購移動網絡優化及通信大數據服務企業——華蘇科技。

## JUN

16-Jun The unveiling ceremony of the "Peking University — DC Holdings Joint Innovation Centre" and a seminar on the application of Big Data technologies were held at the Lake View Hotel Beijing. Guests of honour attending the event included government officials: Huai Jinpeng (Deputy Minister of the MIIT), Xie Shaofeng (Head of IT and Software Service Division, MIIT), Mei Jianping (Deputy Head, Division for Advanced Technologies, Ministry of Science and Technology), Lou Jing (Deputy Head, Technology Division, Ministry of Education) and Zhao Ruizhen (Deputy Head, Department of Information Science National Natural Science Foundation of China); academics Lu Ruqian, Lin Huimin, Li Wei, Lü Jian and Mei Hong from Chinese Academy of Sciences, members Ni Guangnan, He Xingui, Zhao Qiping, Sun Jiaguang and Liao Xiangke from Chinese Academy of Engineering, Lin Jianhua (President of Peking University) and Huang Ru (Head of School of Electronic Engineering and Computer Science, Peking University) and Guowei, Board Chairman of DC Holdings.

## 六月

六月十六日 「北京大學——神州控股協同創新中心」揭牌儀式暨大數據技術與應用研討會在北大博雅國際酒店隆重舉行。工業和信息化部副部長懷進鵬、工信部信息化和軟件服務業司司長謝少鋒、科技部高新司副司長梅建平、教育部科技司副司長婁晶、國家自然科學基金委信息學部副處長趙瑞珍等部委領導，中國科學院陸汝鈐、林惠民、李未、呂建、梅宏，中國工程院倪光南、何新貴、趙沁平、孫家廣、廖湘科等院士，北京大學校長林建華、北京大學信息學院院長黃如、神州控股董事局主席郭為等應邀出席。

# Significant Events 大事回顧

23-Jun Deputy Secretary of Shanghai Municipal CPC Committee Yang Xiong inspected iSESOL and commented that "we need enterprises such as iSESOL to put our strengths into practice".

24-Jun An Xiaopeng (Deputy Head of IT and Software Service Division, MIIT) visited the company for study and research and commented that "the new business model of iSESOL introduces the idea of shared economy to the manufacturing sector".

## JUL

1-Jul Sm@rt City won the renewal of contract for a second year in respect of the operational service project for the Administrative Approval Bureau of Wuhou District, Chengdu.

15-Jul The "Wuhou Service" Citizen Platform commenced Internet+ innovative government services. Representatives attending the National Conference on the Standardisation of Administrative Approvals paid a visit to the platform control.

15-Jul Sm@rt City signed the cooperation agreement with Dongli District Government of Tianjin.

29-Jul G20 Youth Conference visited iSESOL.

## AUG

2-Aug DCITS became one of the first committee members of the "China Big Data Industry Alliance" formed by CCID and our expert in Big Data Hao Jinrui became a member of the Expert Committee of the Alliance.

10-Aug Sm@rt City has signed the strategic cooperation agreement with Changchun New District.

六月二十三日 上海市委副書記楊雄蒞臨智能雲科考察指導並點評「我們需要有智能雲科這樣的企業」。

六月二十四日 工信部信息化和軟件服務業司副司長安筱鵬到智能雲科調研，並讚揚「智能雲科的新商業模式是將分享經濟帶入了製造業」。

## 七月

七月一日 智慧城市成都市武侯區行政審批局運營服務項目第二年服務續約。

七月十五日 「武侯服務」市民服務平台開啟互聯網+政務服務創新項目。全國推進行政許可標準化現場會會議代表到訪參觀。

七月十五日 智慧城市與天津市東麗區政府簽署合作協議。

七月二十九日 G20二十國集團青年會議代表團前來智能雲科交流學習。

## 八月

八月二日 神州信息成為中國電子信息產業發展研究院「中國大數據產業生態聯盟」第一批理事成員，大數據技術專家郝晉瑞成為聯盟專家委員會專家。

八月十日 智慧城市簽署長春新區戰略合作協議。

# Significant Events 大事回顧

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Significant Events  
大事回顧

10-Aug	Sm@rt City won the tender for Fuzhou Citizen Platform.	八月十日	智慧城市中標福州市民平台。
11-Aug	Qinhuangdao Citizen Platform was launched.	八月十一日	智慧城市秦皇島市民平台首發上線。
23-Aug	DC Holdings entered into strategic cooperation in Smart City with Changchun New District Administrative Committee and Longxiang Investment Group.	八月二十三日	神州控股與長春新區管委會、龍翔投資集團達成智慧城市戰略合作。
31-Aug	Instant Logistics opened an auxiliary storage in Hong Kong.	八月三十一日	科捷物流推出香港輔助倉。
<b>SEP</b>		<b>九月</b>	
1-Sep	Shanghai Municipal CPC Committee Secretary Han Zheng and company visited iSESOL.	九月一日	上海市委書記韓正一行視察智能雲科。
6-Sep	DCITS entered into a cooperation agreement with the Ministry of Agriculture for joint efforts in the integration of Big Data into agricultural businesses.	九月六日	神州信息與農業部簽署合作協議，共同推動大數據與農業不斷融合。
15-Sep	Ho Chee Hin, Director of China Group, IE Singapore, visited the Chongqing Sm@rt City.	九月十五日	新加坡國際企業發展局中國司長何致軒到訪參觀了神州控股智慧城市重慶公司。
16-Sep	iPhone7 debuted in China and Instant Logistics provided superb supply chain management services for Apple to dispatch stocks to all destinations in China within 5 days.	九月十六日	iPhone7中國首發，科捷物流助力蘋果極致供應鏈管理，五天鋪貨全國。
20-Sep	The “Forum on Standardisation of New Generation IT Industries in China” was held in Hangzhou with the publication of the “Verification Report on the Trial Evaluation Based on New Smart City Evaluation Benchmarks (2016)”, of which DC Holdings was one of the drafters.	九月二十日	「中國新一代信息技術產業標準化論壇」在杭州舉辦，會上重點發佈了《新型智慧城市評價指標試評價驗證報告(2016)》，神州控股為參與編寫的企業之一。

29-Sep iSESOL participated in the 2nd Investment and Trade Fair for Advanced Equipment Manufacturers in Western Zhuhai.

### OCT

12-Oct The National Quantum Industry Alliance was established with DCITS among the founding members. In December, DCITS won the tenders for 2 quantum communication projects with an aggregate worth of close to RMB113 million, highlighting its leading position in the sector.

13-Oct At the Business Summit of the 1st World Apple Conference, DCITS, subsidiary of DC Holdings entered into letters of intent for cooperation with the national Luochuan Apple Wholesale Market, national (Mei County) Actinidia (Kiwifruit) Wholesale Market and Shaanxi provincial "Shaanxi Online Fruit Market" to build the largest Big Data Centre for apple and actinidia businesses in China, in a bid to facilitate upgrade of the fruit industry.

19-Oct The launch ceremony of Rushan Citizen Net was held at the citizen service centre.

27-Oct DC Holdings entered into a strategic cooperation agreement with Shenzhen Capital Group for cooperation in various areas to achieve mutual benefits and facilitate development of innovative ventures, thereby helping Shenzhen to grow into a world-class centre for industrial innovation.

28-Oct The designer's salon city roadshow sessions were successfully held at the Beijing and Shanghai offices of iSESOL.

30-Oct Yunfu Citizen Platform was launched.

30-Oct Longyan Wuping Citizen Platform was launched.

九月二十九日 智能雲科參加第二屆珠江西岸先進裝備製造業投資貿易洽談會。

### 十月

十月十二日 國家量子產業聯盟宣告成立，神州信息成為聯盟首批會員。十二月，神州信息中標量子通信兩大項目，總金額近1.13億人民幣，行業龍頭地位凸顯。

十月十三日 在第一屆世界蘋果大會工商峰會上，神州控股旗下神州信息與國家級洛川蘋果批發市場、國家級(眉縣)獼猴桃批發市場、陝西省級武功「陝果線上交易市場」簽署合作意向協議，將共建中國最大的蘋果、獼猴桃大數據中心，促進果業轉型升級。

十月十九日 乳山市民網上線發佈會在市民服務中心舉行。

十月二十七日 神州控股與深圳市創新投資集團在深圳簽署戰略合作協議，雙方約定進行多方面合作，實現互利共贏，促進創新創業發展，助推深圳構建世界級產業創新發展策源地。

十月二十八日 智能雲科定意平台設計師沙龍城市巡展在北京、上海總部成功舉辦。

十月三十日 智慧城市雲浮市民平台首發上線。

十月三十日 智慧城市龍巖武平市民平台上線。

# Significant Events 大事回顧

Significant Events  
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Significant Events

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Significant  
大事回

30-Oct Contract for purchasing services was signed for Beijing Citizen Platform. 十月三十日 智慧城市北京市民平台實現購買服務簽約。

30-Oct Rushan Citizen Platform was launched. 十月三十日 智慧城市乳山市民平台上線。

30-Oct Sm@rt City delivered China's first joint venture self-help terminal sample case in association with Hongqi Chain — Chengdu. 十月三十日 智慧城市在成都與紅旗連鎖打造全國首個合作自助終端樣板案例 — 成都。

## NOV

1-Nov The launch ceremony for China Yang Ling Agricultural Cloud Service Platform, aiming to assist agricultural technologies with a solid technological foundation, was held at Zhongchuang Tianyuan in Yang Ling Exemplary Zone. 十一月一日 以「扎根農科高地助力農業科技」為主題的中國楊凌農業雲服務平台啟動儀式在楊凌示範區眾創田園舉行。

4-Nov The launch ceremony for the “Public Information Cloud Security Centre” invested in and built by Digital China (Qinhuangdao) Information Security Company Limited was held in Qinhuangdao. Guo Wei, Chairman of DC Holdings, attended the ceremony. 十一月四日 神州數碼(秦皇島)信息安全有限公司投資建設的「公共信息雲安全中心」正式啟動儀式在秦皇島舉行，神州控股董事局主席郭為出席儀式。

8-Nov Digital China Qicheng Innovative Venture Service Platform went online and “Chengdu — Digital China Qicheng Brand Announcement 2016” was successfully held at 751D Park in Beijing. 十一月八日 神州企橙創新創業服務平台成功上線，「橙度 — 2016神州企橙品牌發佈會」在北京·751東區時尚廣場成功舉行。

12-Nov Instant Logistics reaped record-high B2C volume for Nov 11th in excess of 10 million orders, ranking 1st among Cainiao Alliance Storage Service Provider. 十一月十二日 科捷物流雙十一B2C再創新高，突破千萬單量，榮獲菜鳥聯盟倉儲服務提供商NO. 1。

- |        |  |        |  |
|--------|--|--------|--|
| 16-Nov | The grand opening ceremony of the 18th International Hi-tech Achievements Trade Fair of China, under the theme of "Innovation-driven and Quality-oriented ventures", was held at Shenzhen Convention and Exhibition Center. DC Holdings participated in the exhibition with a virtual Sm@rt City with an area close to 200m <sup>2</sup> created in cooperation with Huawei. | 十一月十六日 | 以「創新驅動質量引領」為主題的第18屆中國國際高新技術成果交易會在深圳會展中心隆重開幕，神州控股攜手華為打造了一個近200m <sup>2</sup> 的「虛擬智慧城市」參展。 |
| 16-Nov | The service transition implementation project for the Shenyang Machine Tool cloud platform by iSESOL won the "Innovative Business Model Award" for leading users in digitalized transition in China.   | 十一月十六日 | 瀋陽機床憑藉智能雲科iSESOL雲平台服務轉型落地項目而獲得中國數字化轉型領軍用戶「創新商業模式」獎。                                      |
| 16-Nov | Sm@rt City has signed a new cooperation framework agreement with Jiaxing City of Zhejiang to drive the development of new benchmark smart city in Jiaxing.   | 十一月十六日 | 簽署浙江嘉興新型智慧城市合作框架協議，推動嘉興市新型智慧城市標桿市的建設。  |
| 18-Nov | On 18 November, mainstream media in Europe, including France 24 International Channel, Television De Catalunya of Spain and France Télévisions ran special reports on the Langfang Storage of Instant Logistics in Hebei.  | 十一月十八日 | 十一月十八日，歐洲主流媒體，法蘭西24國際新聞電視台、西班牙加泰羅尼亞電視台以及法蘭西電視台公共頻道專訪科捷物流河北廊坊倉。                           |
| 30-Nov | The third-year contract was renewed for Chengdu Citizen Platform.  | 十一月三十日 | 成都市民平台第三年服務續約。   |
| 30-Nov | Another 3-year service was renewed for Weihai Citizen Net.   | 十一月三十日 | 威海市民網新三年服務續約。  |
| 30-Nov | Changsha Tianxin Shuangchuang Platform went online following the signing of contract.  | 十一月三十日 | 長沙天心區雙創平台簽約並實現上線。  |
| 30-Nov | Launch ceremony for Guiyang Citizen Service Platform was held.   | 十一月三十日 | 貴陽市民服務平台啟動會。   |

Significant Events  
大事回顧

## DEC

2-Dec DC Holdings and subsidiary Digital China Information Service Company Ltd. were both listed as qualified stocks under Shenzhen-Hong Kong Stock Connect.

8-Dec DC Holdings entered into a strategic cooperation agreement with Huawei in Shenzhen. Pursuant to the agreement, the two parties will cooperate in the areas of cloud services, Smart City, industry customer development, network resources, distribution and retail sales of communication and fusion terminals, e-commerce management, logistics and maintenance services.

8-Dec DCITS was named one of the first Large-scale Class I Enterprises in Information Systems Integration and Services in China. The designation of Large-scale Class I Enterprise is currently the highest qualification in information systems integration and services, representing best of the best selected by China Information Technology Industry Federation among 264 existing Class I enterprises engaged in this sector.

9-Dec Hui Jie Tong Supply Chain, the first integrated platform for home appliance logistics formed as joint venture by Instant Logistics and HC International (2280.HK), commenced operations in Zhongshan.

10-Dec Agreement for Guiyang Citizen Service Platform was signed.

## 十二月

十二月二日 神州控股及其旗下的神州數碼信息服務股份有限公司同被納入為深圳與香港股票市場互聯互通計劃(「深港通」)合資格股份。

十二月八日 神州控股與華為在深圳簽署戰略合作協議，雙方將在雲服務、智慧城市、行業客戶拓展、網絡能源、通訊及融合終端分銷零售、電商管理、物流及維修服務等領域展開合作。

十二月八日 神州信息獲評首批全國信息系統集成及服務大型一級企業。大一級企業由中國電子信息行業聯合會組織評定，在全國現有的264家信息系統集成及服務一級企業中優中選優，是目前信息系統集成及服務的最高資質。

十二月九日 神州控股旗下科捷物流和智慧網(2280.HK)，合資聯合打造的家電產業物流整合第一平台慧捷通供應鏈於中山正式開業。

十二月十日 智慧城市簽約貴陽市民服務平台。



# Significant Events 大事回顧

10-Dec Changshu garnered the “Technological Innovation Award” at the “Sino-Euro Green and Sm@rt City Award 2016” held in Shenzhen, as the only city receiving awards for 2 successive years.

十二月十日 [2016中歐綠色和智慧城市獎]深圳頒獎，常熟市獲「技術創新獎」，是唯一一個連續兩屆獲獎的城市。

16-Dec The “China Youth Innovative Venture Service Platform” went online at the International Innovation and Entrepreneurship Expo 2016. The launch ceremony was officiated by Zhang Kun (CPC Committee Secretary, Lin Yang (CEO of DC Holdings) and Huang Kun (CEO of Digital China Qicheng) in the presence of He Junke (Secretary of Central Secretariat, CPC Youth League).

十二月十六日 2016國際創新創業博覽會上，在團中央書記處書記賀軍科的見證下，神州控股CEO林楊及神州企橙CEO黃鯤共同啟動了「全國青年創新創業服務平台」上線。



European Commission  
Commission européenne



# Awards 獎項

## Business Group: Holding Company

本部名稱：控股層面

Date of award 獲獎時間 (年/月)	Name of award	獎項名稱	Authority	頒發機構
2016/2	Top 100 HK Listed Companies	香港上市公司百強	GQ.com, Finet	騰訊網、財華社
2016/2	Outstanding Contribution Award — Strategic Alliance for Technological Innovation of Smart City Industry in China	中國智慧城市產業技術創新戰略聯盟 [突出貢獻獎]	Strategic Alliance for Technological Innovation of Smart City Industry in China	中國智慧城市產業技術創新戰略聯盟
2016/7	Outstanding Cloud Service Operators 2016	2016優秀雲服務運營商	Business Consulting Partner	商業夥伴諮詢機構
2016/12	Top 10 Software and Information Service Enterprises in China 2016	2016中國軟件和信息服務業十大領軍企業	Software and Integrated Circuit Magazine	軟件與集成電路雜誌

## Business Group: Digital China IT Services

本部名稱：神州數碼信息服務

Date of award 獲獎時間 (年/月)	Name of award	獎項名稱	Authority	頒發機構
2016/1	Outstanding Product Innovation Award for PRC Financial IT Service Providers 2015	2015年度中國金融IT服務商評選優秀產品創新獎	Financial Computerizing Magazine	金融電子化雜誌
2016/3	Annual Award for Successful Enterprises in IT Service Market in China 2015-2016	2015-2016中國IT服務市場年度成功企業獎	CCID Consulting Company Limited	賽迪顧問股份有限公司
2016/4	Top 100 Solution Providers in Brand Influence in China 2016	2016中國方案商品牌影響力Top100	Business Partners	商業夥伴諮詢機構
2016/5	Best Contribution in Informatization in PRC Software Industry 2016	2016年度中國軟件行業信息化最佳貢獻獎	China Software Industry Association	中國軟件行業協會
2016/6	Top 5 Enterprises in Golden Software and Golden Services in China 2016	2016年度中國金軟件金服務五大領袖企業	China Information Weekly Software and Integrated Circuit, China Center of Information Industry Development	中國計算機報社 中國電子信息產業發展研究院
2016/7	Top 100 Solution Providers in China 2016	2016中國方案商百強	Business Partners	商業夥伴諮詢機構
2016/8	Outstanding Brand Image Award in IT Services 2016	2016IT服務傑出品牌形象獎	5th China Finance Summit	第五屆中國財經峰會組委會
2016/9	1st Ranking in IT Information Service User Satisfaction in the IT User Satisfaction Poll in China 2016	2016中國IT用戶滿意度調查IT信息服務用戶滿意度第一	CCW Research	計世資訊
2016/12	Best CEO of Listed Companies 2016 — Zhou Yibing	2016年上市公司最佳CEO — 周一兵	China National Customer Committee	中國質量協會用戶委員會
2016/12	Top 10 Leaders in Software and Information Service Industry in China 2016 — Zhou Yibing	2016中國軟件和信息服務業十大領軍人物 — 周一兵	Forbes China	福布斯(中國)
2016/12	Outstanding Solution Award for Financial IT Service Providers in China 2016	2016年中國金融IT服務商評選 — 優秀解決方案獎	Software and Integrated Circuit Magazine	軟件與集成電路雜誌
2016/12	Outstanding Entrepreneur Award in Bauhinia Cup 2016 — Zhou Yibing	2016年紫荊花杯傑出企業家獎 — 周一兵	Financial Computerizing Magazine	金融電子化雜誌社
2016/12	Service Providers of First Choice in PRC Informatization Industries 2016	2016中國行業信息化首選服務商	Hong Kong Polytechnic University and Chinese Private Technology Entrepreneur Association China Computer Users Association	香港理工大學 中國民營科技實業家協會 計算機用戶協會

## Business Group: Sm@rt City Service Group

本部名稱：智慧城市

Date of award 獲獎時間 (年/月)	Name of award	獎項名稱	Authority	頒發機構
2016/1	12th FYP Leading City in Smart City in China (Changshu)	十二五中國縣級智慧城市 — 領軍城市 (常熟)	China Smart City Summit	中國智慧城市論壇
2016/1	12th FYP Contributor to the Promotion of Smart City in China (Changshu)	十二五中國智慧城市推進 — 貢獻單位 (常熟)	China Smart City Summit	中國智慧城市論壇
2016/1	12th FYP Leading City in Smart City in China (Wuxi)	十二五中國縣級智慧城市 — 領軍城市 (無錫)	China Smart City Summit	中國智慧城市論壇
2016/4	Jiangsu Information Consumption Exemplary Project (Xuzhou Integrated Public IT Service Platform)	江蘇省信息消費示範工程 (徐州市信息惠民融合服務平台)	Jiangsu Economic and Information Technology Commission	江蘇省經信委
2016/8	Outstanding Solution of Information Consumption in Chengdu	成都市信息消費優秀解決方案獎項	China Electronics News and Chengdu IoT Industry Development Alliance	中國電子報社、成都物聯網產業發展聯盟
2016/12	Outstanding Contribution Award — Strategic Alliance for Technological Innovation of Smart City Industry in China	中國智慧城市產業技術創新戰略聯盟 [突出貢獻獎]	Strategic Alliance for Technological Innovation of Smart City Industry in China	中國智慧城市產業技術創新戰略聯盟
2016/12	Deputy Secretary General Unit of Smart Beijing Alliance	智慧北京促進聯盟副理事長單位	Smart Beijing Alliance	智慧北京促進聯盟

## Business Group: Supply Chain Management

本部名稱：供應鏈

Date of award 獲獎時間 (年/月)	Name of award	獎項名稱	Authority	頒發機構
2016/7	Outstanding Case of Logistics and Purchasing IT in China 2016	2016年中國物流與採購信息化優秀案例	China Federation of Logistics & Purchasing	中國物流與採購聯合會
2016/7	Golden Roc Award of Cainiao Alliance 2016	2016菜鳥聯盟金鸚鵡獎	Cainiao Alliance of Alibaba	阿里菜鳥聯盟
2016/12	Top 100 Enterprises of e-Commerce Logistics in China 2016	2016年度中國電子商務物流百強企業	China Electronic Commerce Logistic Enterprise Alliance	中國電子商務物流企業聯盟

## Business Group: Sm@rt Manufacturing

戰略線名稱：互聯網工業

Date of award 獲獎時間 (年/月)	Name of award	獎項名稱	Authority	頒發機構
2016/11	Innovative Business Model Award — Leading user in China Digitalization Transformation 2016	2016年中國數字化轉型領軍用戶[創新商業模式]獎	International Data Corporation	國際數據公司(IDC)

# Chairman's Statement

## 主席報告



With “Digitalizing China” being our unchangeable mission, Digital China Holdings will enter into the various industrial areas with the help of Cloud Computing and Big Data technologies and executions of key technologies, business models and innovation mechanisms while taking the advantages of our long-term strength in IT services and industrial applications. We are aiming to occupy the corresponding industrial application areas with our technologies and gain a leading edge in the coming intellectual world.

「數字中國」將是神州控股始終不渝的使命。我們會通過關鍵技術、業務模式、創新機制三管齊下，憑借長期積累的在IT技術和行業的優勢，應用大數據和雲計算技術，進入到各個實體行業，在物理世界與虛擬世界充分融合的未來智能時代尋找並佔領應用場景，在未來的智能世界取得領先優勢。

Dear shareholders of Digital China Holdings,

Given the volatile global landscape, China was confronted with a challenging and uncertain economic environment in 2016. The global economy, including China's, is at a crucial shift, adapting to the new driving transitional forces of growth while numerous “Black Swan Events” increasing the uncertainty of the global economy.

In 2016, Digital China Holdings (“DC Holdings”) took the initiatives to make many reforms while being faced with challenges. We laid down a solid foundation for our future development while securing our steady growth. In 2016, we seized the opportunity to dispose the traditional distribution business (currently known as Digital China Group) and get it listed in China's A-share market successfully. By paying out HK\$3.2 cash dividend per share, we not only create lucrative cash returns for our shareholders but also reinforce the determination of transforming into a well-rounded innovation company.

致各位尊敬的神州控股股東：

二零一六年國際形勢風雲變幻，中國面對的外部經濟環境充滿挑戰和不確定性。世界經濟乃至中國經濟正處於新舊增長動能轉換的關鍵時期，「黑天鵝事件」頻出更是加劇了經濟的不確定性。

神州控股在二零一六年直面挑戰，主動變革。在保證公司平穩發展的同時，為未來公司的發展打下了堅實的基礎。二零一六年，我們抓住時機，成功出售分銷業務於中國內地A股上市，並派發每股分紅港幣3.2元，不但為股東創造了可觀的現金回報，同時也更加明確了向全面創新型公司轉型的決心。



Mr. GUO Wei  
郭為先生

During the fiscal year, while achieving sustained growth in IT Services business, we have further expanded our leading advantages of finance software and technical services business. Our patented Core Banking System software has won over half of the market share among China's private banks. Our ESB (Enterprise Service Bus) services, based on Big Data in finance, have get enhanced considerably. We have made substantial breakthroughs in the intellectualization of our technical services business, and have achieved intelligent and dynamic monitoring of the system functions, performance, application and lifecycle, which improve the stability of the system for our customers while reducing the operation and maintenance costs. We continue to take the lead in quantum communication technology applications. Closely collaborating with the team of Prof. Pan Jianwei, an academican of Chinese Academy of Sciences, from the University of Science and Technology of China, we have completed the construction of "Beijing-Shanghai Telecommunication Main Line", the first thousands-mile level quantum encrypted communication network in the world. It has provided a testimonial for the testing and application of large-capacity and long-distance quantum communication and has made the leap from the laboratory to application of the technology. 2016, China successfully launched the world's first quantum satellite, which further testified our IT Services quality in technology.

本財年，IT服務業務在實現規模持續增長的同時，進一步擴大了金融軟件和技術服務業務在中國業內的領先優勢。我們具有自主知識產權的銀行核心系統軟件在中國民營銀行核心業務系統市場中佔有率超過50%，基於金融大數據的ESB (Enterprise Service Bus) 服務上了一個新台階；技術服務業務的智能化取得實質突破，實現了系統功能、性能、應用和生命週期的智能化動態監控，在提升客戶系統穩定性的同時，進一步降低了系統運維的成本；在量子通信的應用上，繼續保持領先。我們與中國科技大學潘建偉院士團隊緊密合作，完成了世界首條千公里級的量子保密通信網絡「京滬主幹線」的建設。這不僅為量子通信在大容量、長距離的測試、應用提供了試驗場，而且實現了量子通信從實驗室到應用的飛躍。二零一六年，我們國家發射了人類第一顆量子通信衛星，我們IT服務業務的技術含量得到極大提升。

We have made tremendous progress in the application of Big Data technology during the practice of Sm@rt City business in China. We worked with Peking University and established the Collaborative Innovation Center which tackles with new technologies in Sm@rt City, Big Data, Cloud and so on as well as the commercialization. We have made several achievements in the areas of DaaS (Data as a Service), Algorithm Platform, Structured natural-language deep mind search engine, and intellectual WiFi. We have also made world-leading breakthroughs in micro-service, data collection and application, laying a solid foundation for the application of Big Data in Sm@rt City business. While maintaining our leading edge in the "Internet + City Services" business, we have registered remarkable progress in creating an entrepreneurship and innovation platform for small-and-medium enterprises. Besides our collaboration with Zhongguancun, we also worked with Beijing E-Town Economic-Technological Development Zone to set up the Public Service Platform for Technological Innovation in Beijing, Tianjin and Hebei Province for entrepreneurship, innovation and commercialization of scientific and technological achievements. We are aiming to provide quality services for dozens of development zones at national and provincial level in this area with the integration of supporting forces from the government, research institutions, capital market and the society.

Under the guidance of the Thirteenth Five-Year Plan, we have developed our own five-year development plan. We will focus on the innovation in the Big Data and Cloud Computing technologies in platforms and applications areas. Meanwhile, to fully stimulate internal innovation capacity and vitality, we have transformed the current in-house R&D center oriented top-down system to the innovation center oriented bottom-up system which allows our core employees to share the benefits and risks with the company and eventually allows them to take the initiatives in DC Holdings' business transition.

在智慧城市的實踐中，大數據應用技術取得了重大的進展。我們同北京大學建立協同創新中心，開展了基於智慧城市、大數據、雲計算等新一代IT技術攻關和成果轉化。已經取得了燕雲DaaS、燕雲算法平台、結構化自然語言深度理解引擎、智能WiFi技術等多個重大科技成果。在微服務、數據採集和應用上取得世界領先的突破，為智慧城市的大數據應用奠定了基礎；在市民服務領域繼續領先的同時，在面向中小微企業創業創新的雙創平台上也取得重大進展。在服務中關村的基礎上，我們與北京亦莊經濟技術開發區共同打造「京津冀科技創新公共服務平台」，推進成果轉化。利用「互聯網+技術」，整合政府扶植的力量、科研機構的力量、資本的力量和社會服務的力量，為京津冀搭建了雙創科技技術成果轉化平台，服務於京津冀地區的十幾個國家級和省級開發區。

在國家十三五規劃指導思想的引領下，公司制定了未來五年的發展規劃。我們在未來五年的發展中，將集中力量用於大數據和雲計算技術在平台及應用領域的創新。同時，為了更加充分地激發創新的活力，公司在體制上進行了積極的變革：將原來以研發中心為主的自上而下的研發體系，轉變成以創新中心為主的自下而上的創新體系，以實現與骨幹員工在其創新領域中與公司風險共擔，利益共享，讓人才脫穎而出，成為公司創新轉型的真正動力。

In 2017, the global economy will continue to experience profound changes and uncertainties in the aftermath of the international financial crisis. With the ups and downs over the past few years, China's economy might be still challenging in 2017. However, we are still optimistic about the medium-to-long term growth of China's economy. The supply-side structural reform, Five-in-One development plan<sup>1</sup>, Two-Centenary Goals<sup>2</sup>, Consumption Upgrading, and Innovative Development have surely created more opportunities for enterprises like us.

The five-year development plan is developed based on our assessment of the future economic landscape and technology innovation. With "Digitalizing China" being our unchangeable mission, we will enter into the various industrial areas with the help of Cloud Computing and Big Data technologies and executions of key technologies, business models and innovation mechanisms while taking the advantages of our long-term strength in IT services and industrial applications. We are aiming to occupy the corresponding industrial application areas with our technologies and gain a leading edge in the coming intellectual world.

Cloud Computing and Big Data technology will be the crucial foundation for our future development.

二零一七年世界經濟仍將處於國際金融危機以來的深度調整階段，不確定性依然存在。中國經濟在過去幾年處於反覆震盪過程中，二零一七年的形勢也不容樂觀，但我們仍然看好中國經濟中長期的發展。伴隨著供給側改革、五位一體<sup>1</sup>的發展理念，兩個百年<sup>2</sup>的中國夢、消費升級、創新發展，為創業者創造了無限商機。

我們基於對未來經濟形勢以及技術變革的判斷，制定了公司未來五年的戰略規劃。「數字中國」將是公司始終不渝的使命。我們會通過關鍵技術、業務模式、創新機制三管齊下，憑借長期積累在IT技術和行業的優勢，應用大數據和雲計算技術，進入到各個實體行業，在物理世界與虛擬世界充分融合的未來智能時代尋找並佔領應用場景，在未來的智能世界取得領先優勢。

雲計算和大數據技術將是公司未來發展的關鍵基礎。

<sup>1</sup> "Five-in-One" overall plan is a new idea appeared at the 18th CPC National Congress, and a summary of "the overall plan for promoting all-round economic, political, cultural, social and ecological progress".

<sup>2</sup> "Two Centenary Goals" were proposed by Xi Jinping, General Secretary of the Communist Party of China at the 18th CPC National Congress: building a moderately prosperous society in all respects by the time the CPC celebrates its centenary in 2021, and turning China into a modern socialist country that is prosperous, strong, democratic, culturally advanced and harmonious in time for the People's Republic of China to mark its centennial in 2049.

<sup>1</sup> 「五位一體」是十八大報告的「新提法」之一。是對「全面推進經濟建設、政治建設、文化建設、社會建設、生態文明建設」的概括表述。

<sup>2</sup> 「兩個百年」是中共中央總書記習近平於十八大中提出的奮鬥目標：在中國共產黨成立一百年時全面建成小康社會，在新中國成立一百年時建成富強民主文明和諧的社會主義現代化國家。

In the Cloud Computing sector, DC Holdings will enter into hosted private cloud, hybrid cloud and public cloud. In hosted private cloud and hybrid cloud, DC Holdings plans to start from the notch: achieving controllable construction and operation capability in private cloud through internal R&D, external M&A and other methods to help our clients to upgrade the application systems into cloud. Meanwhile, we plans to achieve leading positions in Tumor Cloud, Finance Cloud, Taxation Cloud, Agriculture Cloud and other specialized cloud services. In public cloud, DC Holdings will start from cloud resale, to virtual operation, and then collaborate with new comers in IaaS (Infrastructure as a Service)/PaaS (Platform as a Service) services, eventually become public cloud operator. At the same time, DC Holdings will also keep an eye on the M&A opportunities of fast-growing SaaS (Software as a Service) providers of various industries, in order to establish our industrial application capabilities.

In the Big Data sector, DC Holdings will tap the business from data acquisition, Big Data analysis, and Big Data application. We will collect and accumulate data resources when we provide IT services in Sm@rt City, Agriculture Informatisation, Sm@rt Manufacturing, Healthcare, taxation and other areas. Based on these data, we will build up multi-dimension and open-source Big Data integration capacity. Through data analysis, we will develop valuable applications in order to take lead in the "Internet+" areas. DC Holdings will become the leading Big Data services provider in China by 2020.

DC Holdings is no longer an IT services provider anymore. In the intellectual are, we are entering into the various industrial areas with the identity of being an IT services provider. This is indeed a fundamental transformation for us.

Therefore, we have proposed a "Three-Step" Strategy to make breakthroughs in Sm@rt City, Precision Medicine, Agriculture Informatisation and Sm@rt Manufacturing.

我們在雲計算領域，將從託管私有雲、混合雲和公有雲三種方式分別切入。在託管私有雲和混合雲方面，我們以行業作為切入點，通過自主研發、投資併購等方式形成自主可控的私有雲建設和運營能力，幫助我們的客戶實現應用系統的雲轉化，同時在腫瘤雲、金融雲、稅務雲和農業雲等行業專有雲方面取得領先地位；在公有雲領域，我們從雲資源的轉售開始介入，逐步走向虛擬運營，並尋找機會與新進入者合作開展IaaS/PaaS業務，成為公有雲的運營商。同時我們會擇機收購具備高增長潛力的垂直行業SaaS提供商，建立垂直應用能力。

大數據方面，我們將從數據資源獲取、大數據管理分析、大數據應用這三個地方切入，掌握關鍵技術，建立健全大數據價值鏈。我們在為智慧城市、現代農業、智能製造、醫療健康、稅務等行業領域提供服務、軟件和解決方案的同時，積累並獲取數據資源，並在此基礎上建立多維度、開源大數據的整合管理能力，通過數據挖掘和分析，開發有價值的應用場景，通過數據分析、機器學習、人工智能等解決方案，在「互聯網+」領域取得領先優勢。到二零二零年神州控股將成為國內領先的大數據服務提供商。

依託雲計算和大數據，未來我們將在多個「互聯網+」領域形成突破。在未來的智能時代，我們要扮演的並不是簡單的IT服務商的角色，而是要依託IT服務的優勢進入到行業領域當中，這對我們來講是巨大的改變。

為此，我們提出了「三步走」的業務模式，目前主要是尋求在精準醫療、現代農業、智能製造和智慧城市四個業務方向上的突破。



The first step is to collect and accumulate data by providing IT services; The second step is to find out applications with which we can create values for customers by data analysis; The third step is to deepen the applications with various side services and financial products to establish an ecosystem.

For Agriculture Informatisation business, Yangling Agricultural Cloud will be the new beacon of DC Holdings' Agriculture Cloud business. We are collecting agricultural data through the farmland registration IT services we provided to government. We are establishing farmland exchange and trading platforms based on those data and hoping to facilitate the agricultural commodity trading in order to monetize the data. Eventually, we will step into the downside of the agriculture value chain by providing food tracing services.

For Sm@rt City business, DC Holdings is in the leading role of providing equal access of public services to citizens. We sincerely hope that our integrated public service platform will provide equal access to education, healthcare, employment, and social security for each Chinese people. We sincerely hope that our integrated entrepreneurship services platform launched by Premier Li Keqiang will not only greatly promote Beijing-Tianjin-Hebei integration process but also extend to every corner of China. We sincerely hope the visualized digital platform that we constructed for the government will effectively make the environment safer.

For Precision Medicine business, we are making a name for ourselves. We sincerely hope the world's largest tumor Big Data platform we are constructing now will help to make contribution to the well-being of mankind.

三部走的第一步，是通過服務於行業，積累行業經驗，積累並獲取核心數據；第二步，是針對行業的需求和問題，找到應用場景，運用數據分析技術為客戶創造價值；第三步，是深化行業內應用，通過靈活多樣的金融產品和服務連接上下游，打造生態圈，形成行業平台。

在現代農業領域，我們以楊凌雲為標誌的農業雲戰略，成為公司戰略發展的新航標。我們通過土地確權和信息服務，留存農業相關數據；基於土地和農戶信息，建立土地流轉交易平台，借此進入到土地流通環節，促進大宗交易，初步實現數據變現；最終我們會深入到農業產業鏈下游，以溯源服務切入，打造一個可信的食品體系和品牌，形成完整的安全可靠的農產品產業鏈。我們期待，建立支撐全國三農發展的農業大數據平台，為精準農業和效益農業服務，讓中國人吃到放心的農產品；我們期待，建設出國際水準的一二三產結合試驗區，用科技助力精準扶貧。

圍繞智慧城市領域，我們已經率先走在了建設均等化公共服務體系的前列。我們期待，我們搭建的市民融合服務平台，讓每一個中國人，都能得到公平的教育、醫療、就業和社會保障；在北京首屆「雙創周」上，李克強總理親手開啟了由神州控股和中關村管委會共同打造的創業創新平台，我們期待，這一凝結中國改革開放智慧、匯聚全球創新資源的平台，不僅有力推進京津冀一體化進程，而且會延展到祖國的每一片土地。我們期待，通過我們為各級政府搭建的可視化的數字管理平台，讓危險品無處藏身之處，讓天津爆炸事件不再發生，讓人民群眾的生活更加幸福、經濟更加繁榮、社會更加和諧。

在精準醫療領域，神州控股來了！我們期待，神州控股搭建的全球最大的腫瘤大數據平台，能夠為人類最終攻破癌症，為中華民族、為人類的健康事業，作出應有的貢獻。

Innovation mechanism and culture are essential to the business transition. The newly-formed Innovation Center is composed of three levels, namely innovation garage, incubator and catapult which are categorized by the development stages of each incubated business. We do hope this three-level Innovation Center will help DC Holdings achieve bottom-up innovation and become a truly innovative company.

Meanwhile, DC Holdings will adhere to our dual-engine strategy of combing technology and capital, focusing on Cloud Computing and Big Data, building up technology barriers and utilizing the capital markets to conduct M&A and other investment activities in order to achieve external growth for the company.

DC Holdings must seize this tremendous opportunity to lead a Big Data based industrial revolution with the mission of "Digitalizing China". We must gain unique competitive advantages in Cloud Computing and Big Data areas by making breakthroughs in Sm@rt City, Precision Medicine, Agriculture Informatisation and Sm@rt Manufacturing in three to five years. Of course, it would be impossible to achieve this vision on our own. We will closely work with our holding companies, fellow subsidiaries and business partners to develop a benefit-sharing ecosystem. We do realize the major challenge is not from outside, but our internal gap between our capabilities and the opportunities. Therefore, we must consistently improve our innovation, execution, coordination and internalization capacities during the daily practices in order to realize our strategic goals mentioned above.

On behalf of the Board, I would like to take this opportunity to thank investors for your support on our business transition. I am very grateful for the efforts made by our employees in achieving our business goals. Lastly, I look forward to your continuous trust and support in our future endeavors.

創新的機制和文化是實現公司創新轉型的關鍵。今年新成立的創新中心要通過創新車庫、孵化器和彈射器三級創新體系，實現創新從0到1、從1到10，再從10到100的過程。我們希望通過這種新的三級孵化體系，去實現公司自下而上的創新，讓神州控股成為有著企業家夢想的有識之士施展才能的舞台，把神州控股變成一個百分之百創新的公司。

同時，我們堅持技術與資本雙輪驅動的戰略，充分利用兩岸三地的資本平台，緊密圍繞著雲計算和大數據，通過投併購等資本運作手段，建立核心技術壁壘，實現公司外延式增長。

神州控股要抓住這樣一個巨大的發展機遇，通過「數字中國」來引領一場萬億大數據工業化革命。我們要在未來三到五年間，在雲計算、大數據領域取得獨特的競爭優勢，在智慧城市、精準醫療、現代農業、互聯網工業等「互聯網+」領域形成突破，把雲和大數據技術滲透到我們的各個領域各個業務板塊中去。當然，這一戰略的實現單靠神州控股的一己之力是無法實現的，我們必須與我們的控股企業、兄弟公司、合作夥伴密切協同，形成利益共享的健康生態圈，才能實現這一宏偉目標。同時，我們清晰地認識到，面對未來，我們最大的挑戰不是來自於外部，而是我們自身能力與創新機遇之間的差距。我們必須在企業的經營實踐中不斷地提升我們的創新能力、執行能力、協同能力和國際化能力，才能夠抓住機遇，逐步逼近並最終實現我們的戰略目標。

在此，我謹代表董事會，感謝投資人對神州控股轉型的支持；感謝全體員工為公司目標達成做出的不懈努力，並衷心希望在神州控股未來的發展過程中，始終得到你們的信任和 support。

Global macro-economy continued to be volatile in 2016. While China went into a critical year for its supply-side structural reforms, Digital China Holdings also celebrated the 15th anniversary of its IPO in Hong Kong. This year, we spent lots of time and energy to the reform of our business models, core technologies and corporate culture in relation to our new strategy. In future, Digital China Holdings will commit all resources and efforts to the development of "Internet+" applications including Sm@rt City, Precision Medicine, Agricultural Informatisation and Sm@rt Manufacturing which centre on Cloud Computing and Big Data based on our IT services advantages. By doing so, we are aiming to transform Digital China Holdings from a traditional IT company to an all-rounded innovative company.

### 1.1 Disposal transaction completed while new strategy delivered initial success

In March 2016, Digital China Holdings received the full consideration for the transaction of disposing 100% equity interests in its traditional consumer and corporate distribution business (the "Discontinued Operation", namely, Digital China Group) amounting to HK\$4.43 billion after deduction of related tax and expenses. On 19 April, we paid a special cash dividend of HK\$3.2 per share to shareholders. The exceptional gain of approximately HK\$498 million arising from the disposal was booked in the financial year under review. The successful completion of the disposal has not only delivered lucrative returns to shareholders, but also enabled the Company to focus its resources on its strategic businesses with bolstered determination for the transformation into an innovative company.

For the year ended 31 December 2016, revenue from the Continuing Operations amounted to HK\$12,251 million, representing year-on-year growth of HK\$1.62 billion or 15.25% compared to HK\$10,631 million for the corresponding period of last financial year. Such growth was driven mainly by the increase in turnover from IT Services, Supply Chain and New Business for the period, underpinning the initial success of business transformation under our new strategy. Gross profit increased to HK\$2,504 million by HK\$288 million or 12.98%, as compared to HK\$2,216 million for the corresponding period of last financial year. Gross profit margin was largely unchanged at 20.44%. Profit attributable to the shareholders of the parent company generated from our business as whole (Continuing Operations and Discontinued Operation) amounted to

二零一六年，世界局勢持續動盪。中國步入供給側結構性改革的攻堅之年，神州控股也邁入了上市的第十五個年頭。這一年，我們從業務模式、核心技術以及企業文化等方面，圍繞著創新戰略，進行了積極的變革和探索。未來，神州控股將集中所有資源和力量，在雲計算和大數據技術領域尋求突破：結合行業IT服務優勢，在智慧城市、精準醫療、現代農業和智能製造等「互聯網+」領域取得優勢，實現從傳統IT公司向全面創新型公司的轉型。

### 1.1 分銷業務出售圓滿完成，新戰略落地成效初顯

神州控股於二零一六年三月，完成出售消費級和企業級分銷業務（非持續經營業務，即神州數碼集團），本公司收到交易全部對價款港幣44.3億元（扣除相關稅項及費用後），並於四月十九日向股東派發每股港幣3.2元的特別現金股息。因出售事項而實現的一次性收益約港幣4.98億元已於本財年入賬。出售交易的圓滿完成不但為股東創造了可觀的回報，更有助於本公司將資源聚焦到戰略業務上來，堅定了我們全面向創新型公司轉型的決心。

截至二零一六年十二月三十一日，受益於IT服務、供應鏈和新業務於期內營業額全面增長帶動，持續經營業務於本財年實現營業收入港幣122.51億元，較上財年同期的港幣106.31億元增加港幣16.20億元，同比增長15.25%。毛利為港幣25.04億元，較上財年同期的港幣22.16億元增加港幣2.88億元，同比增長12.98%。毛利率為20.44%，與上財年同期基本持平。整體業務（持續經營業務和非持續經營業務）累計實現母公司股東應佔溢利港幣3.89億元，較上財年同期下降41.16%。盈利的下降主要是因為加大雲計算和大數據自主

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HK\$389 million, a 41.16% decline as compared to the corresponding period of last financial year attributable mainly to increased investments in R&D in Big Data and Cloud Computing, new business expansion, higher financing costs and exchange losses arising from RMB devaluation.

#### 1.2 Focusing on Cloud Computing and Big Data technologies and accelerating strategic transition

Ongoing developments in information technology have presented us with novelties such as Cloud Computing, Big Data, Virtual Reality and Artificial Intelligence. Among these, Cloud Computing, in particular, will become the mainstream model for IT operation in future, while Big Data will provide the most important core resources in this model. As the application of the Mobile Internet continues to extend from consumer spending to other sectors, our lifestyles, business operations and corporate development are undergoing revolutionary changes: each sector will represent a brand new market itself. We aspire to become an innovative Internet company. Such innovation calls for the provision of Internet-based Cloud Computing and Big Data services through the Sm@rt City to sectors which we have strengths on, such as precision medicine, agricultural informatisation, sm@rt manufacturing, finance and taxation. Such innovation of business model will enable us to achieve the transformation from an IT service provider to the industry-based operator.

In Cloud Computing sector, we will develop the business by engaging in: hosted private cloud, hybrid cloud and public cloud. For hosted private cloud and hybrid cloud, we will serve industrial clients by developing private clouds construction and operation capacity through internal R&D as well as external acquisitions and utilizing such capability to facilitate cloud conversion for our customers' application systems. Meanwhile, we will strive to take the lead in the specific application-based clouds for tumor treatment, financial services, taxation and agricultural sectors. For public cloud, we will tap the market through cloud resources reselling and gradually develop towards virtual operations, while seeking opportunities in IaaS/PaaS operations on a partnership basis to become an operator of public clouds eventually. We will also pursue acquisitions

研發投入、新業務擴張、融資成本的上升以及人民幣貶值導致的匯兌損失。

#### 1.2 立足雲計算和大數據技術，加速戰略轉型

隨著信息技術的發展，雲計算、大數據、虛擬現實、人工智慧等新技術紛至沓來。在這其中，雲計算將成為未來主流的IT運行模式，而大數據是其中最重要的核心資源。隨著移動互聯網從消費零售向其他行業滲透，我們的生活方式、產業運作模式以及企業發展路徑都經歷著顛覆式改變：每個領域將會是一個全新的市場。我們要成為一家創新型互聯網企業，以智慧城市理念為引領，在智慧城市、精準醫療、現代農業、智能製造、金融和稅務等我們的核心優勢行業，立足雲計算和大數據技術，通過創新業務模式，實現公司從行業IT服務商到行業運營商的轉型。

在雲計算領域，我們將從託管私有雲、混合雲和公有雲三種方式分別切入。在託管私有雲和混合雲方面，我們以行業作為切入點，通過自主研發、投資併購等方式形成自主可控的私有雲建設和運營能力，說明我們的客戶實現應用系統的雲轉化。同時在腫瘤雲、金融雲、稅務雲和農業雲等核心行業取得專有雲領先地位；在公有雲領域，我們從雲資源的轉售介入，逐步走向虛擬運營，並尋找機會與合作夥伴開展IaaS/PaaS業務，成為公有雲的

of vertical SaaS providers with strong potential for growth, with a view to fostering abilities in vertical applications.

In Big Data sector, we will tap the business through data resource acquisition, Big Data analysis and application to build a complete Big Data business chain by mastering key technologies. While providing services, software and solutions in Sm@rt City, agriculture, healthcare, taxation and other industries, we accumulate and acquire data resources, on the basis of which we develop the ability to manage multi-dimensional, open-source Big Data on a consolidated basis. By extracting and analyzing data and providing value-added data services, Digital China Holdings will become a leading Big Data service provider in China by 2020.

In future, Digital China Holdings will no longer be a mere IT service provider. Instead, we are going participate in Sm@rt City, Precision Medicine, Agricultural Informatisation and Sm@rt Manufacturing on the back of our strengths in industrial IT services. The driving force behind the change is innovation. We established an innovation centre in 2016, and a bottom-up innovative regime has been formed to replace our previous top-to-bottom R&D regime: internally, incubation projects are set up with equity investments by the Company and the project teams. Externally, we identify target companies with great synergies, strong potential growth and leading edge and invest them by way of direct investment or the establishment of venture funds to form the ecosphere. The incentive regime is the catalyst for innovation. In 2016, the Company completed shareholding schemes for more than 1,000 management personnel. In future, we will continue to improve our incentive regime with a view to enhance motivation for our business teams.

運營商。同時我們會擇機收購具備高增長潛力的垂直行業SaaS提供商，建立行業垂直應用能力。

在大數據領域，我們將從數據資源獲取、大數據管理分析、大數據應用這三個地方切入，掌握關鍵技術，建立健全大數據鏈條。我們在為智慧城市、農業、醫療、稅務等行業領域提供服務、軟件和解決方案的同時，積累並獲取數據資源，並在此基礎上建立多維度、開源大數據的整合管理能力，通過數據挖掘和分析，提供高附加值的數據服務，到二零二零年神州控股將成為國內領先的大數據服務提供者。

未來，神州控股將不再只是IT服務商，而是要依託IT服務的優勢進入到智慧城市、精準醫療、現代農業和智能製造等行業領域中。角色轉換的背後是創新機制的推動，二零一六年，我們成立了創新中心，以自下而上的創新體系取代過去自上而下的研發體系：對內通過業務團隊入股、本公司參股的方式孵化創業項目，對外通過直接投資，成立創新基金進行投資等方式，尋找具有高領先性、高成長性和高協同性的投資標的，形成產業生態圈。激勵是創新機制的催化劑，本財年，本公司完成了一千多名管理層員工的持股計劃，未來我們將持續健全激勵制度，更好地激發業務團隊活力，適應快速反覆運算的市場競爭。

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## 2.1 IT Service Business (DCITS): leading IT service provider in China's IT industry specialized in proprietary software, services, Cloud Computing and Big Data analysis, with emphasis on cloud platform services for the agricultural, financial and taxation sectors on the back of its strengths in these industries

As an important technological arm of Digital China Holdings in Cloud Computing and Big Data, DCITS (IT Service Business) boasts extensive experience in industry application solutions and exceptional insights into the trends of development of the IT industry. Seizing opportunities of IT upgrade, DCITS secured prudent progress in business and implemented its new strategies with full force to forge a solid foundation for the business development.

Benefitting from the upgrade of IT infrastructures and services of various sectors to cloud-based structures and the faster pace of informatisation for the agricultural sector, DCITS reported rapid growth for its major business segments for the financial year under review, as revenue increased by HK\$1,052 million or 12.90%, year-on-year, to HK\$9,209 million. The systems integration business, which had been subdued for some time, reported a 6.72% growth in revenue as compared to the corresponding period of last financial year. Due to intense market competition, the overall gross profit margin decreased by 1.09% to 19.10%. Net profit of DCITS attributable to shareholders of the parent company for the period was 35.44% lower, year-on-year, at approximately HK\$274 million, as we increased our investments in R&D and marketing to enhance the development of our new strategy and new business, while financing costs also increased.

During the financial year under review, DCITS continued to implement its strategy of driving business development through external acquisitions, as it completed the acquisition of Nanjing Howso Technology Co., Ltd. (南京華蘇科技有限公司), a leader in mobile network optimization and Big Data for the communication industry. The acquisition will not only bring substantial profits to DCITS, but will also provide it with an access to the CT (Communication Technology) service sector.

## 2.1 IT服務業務(神州信息): 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, 依託行業優勢重點打造農業、金融、稅務等行業專有雲服務

作為神州控股雲計算和大數據業務重要的技術支撐, 神州信息(IT服務業務)憑藉行業解決方案的豐富經驗以及對信息產業發展趨勢的洞察, 把握IT產業技術升級的機遇, 業務「穩中求進」, 為新業務的規模化發展打造堅實的基礎。

受益於行業IT基建和服務向雲架構升級, 農業信息化加速等因素, 本財年, 神州信息主要業務板塊均錄得較快增長, 實現營業收入港幣92.09億元, 較上財年同期增加港幣10.52億元, 同比增長12.90%。其中, 持續低迷的集成解決方案業務收入較上財年同期增長6.72%, 但因市場競爭激烈, 致使神州信息整體毛利率較上財年同期降低1.09%, 為19.10%。本財年, 我們加大了在研發和市場推廣的投入, 以期更好地推進新戰略和新業務; 加之融資成本的增加, 期內神州信息實現歸屬於母公司股東淨利潤為港幣2.74億元, 同比減少35.44%。

本財年, 神州信息延續外延式併購助力業務發展的策略, 完成了對移動網絡優化和通信大數據行業領軍企業 — 南京華蘇科技有限公司的併購, 這不僅將為神州信息貢獻可觀利潤, 而且使得我們進入到CT (Communication Technology, 即通信技術) 服務領域。

### 2.1.1 Technical Services; Application Software Development (including Cloud services)

DCITS reported rapid growth in revenue for these segments in 2016 as it completed the upgrade to cloud-based structures for all its major products and launched value-added data services through the combination of Cloud and Big Data applications. For the financial year under review, Technical Services and Application Software Development (including Cloud services) reported revenue of HK\$2,574 million and HK\$1,038 million, representing remarkable year-on-year growth of 22.06% and 50.15%, respectively.

In technical services, DCITS has enhanced automated operation of its IT maintenance and testing service. We have signed up new customers including China Mobile and Harvest Fund for Service Jet, our new-generation automated maintenance product which can reduce system maintenance costs while enhance the system stability. During the financial year under review, we also signed up the Xicheng District Government of Beijing City and the China Merchants Bank Data Centre as customers, signifying our transition from standalone IT maintenance to maintenance outsourcing for entire business units in a major boost to our value-added services.

In application software development (including Cloud services), we have been focusing the SaaS services and the Big Data business: our proprietary core banking system software accounted for a market share of over 50% in China's private banks. In the taxation sector, we completed promotion of our key competitive product the "Financial and Taxation Administration Information System Phase III" administration and decision-making platform across the nation and project implementation is forthcoming. Meanwhile, DCITS signed up Anhui Province Local Tax Bureau for its proprietary Big Data taxation platform, as it seized the opportunity presented by the upgrading of the national taxation system to promote its value-added services.

### 2.1.1 技術服務、應用軟件開發(包括雲服務)

二零一六年，神州信息主要產品實現了全面向雲架構升級，並結合大數據推出高附加值的數據服務，收入取得高速增長。本財年，技術服務、應用軟件開發(包括雲服務)分別實現收入港幣25.74億元和港幣10.38億元，同比增長分別高達22.06%和50.15%。

技術服務方面，神州信息加強IT運維和測試服務的自動化、智能化發展：新一代自動化運維產品Service Jet簽約中國移動、嘉實基金等客戶，在提升客戶系統穩定性的同時，進一步降低了系統運維的成本。本財年簽約北京西城區政府和招商銀行數據中心，標誌著我們成功地由單一的IT運維升級到整體業務外包運維領域，大幅提升了服務附加值。

應用軟件開發(包括雲服務)方面，我們發力SaaS雲服務和大數據業務：具有自主知識產權的銀行核心系統軟件在中國民營銀行市場佔有率超過50%。我們在稅務領域的拳頭產品：「金稅三期」管理決策平台完成全國推廣，即將進入項目實施階段。神州信息抓住此次全國稅務系統升級的契機，大力推廣增值服務，自主研發的稅收大數據平台成功簽約安徽地稅。

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#### 2.1.2 Agricultural Informatisation

Our agricultural informatisation business reported revenue of HK\$324 million for the financial year under review. Gross profit margin increased by 5.16 percentage points to 56.76%, indicating the strong competitive edge of our business model built around software and data services. Since the acquisition of Zhongnong Xinda in late 2014, we have become No.1 in China's agricultural informatisation industry over the past two years, ranking first in market shares for software services in farmland rights registration and land trading & exchange. We have extended the reach of our farmland rights registration business to all provinces and municipalities in China (excluding Hong Kong, Macau and Taiwan), forging a solid foundation for the market development of our future businesses in land turnover and value-added services for the agricultural chain.

#### 2.1.3 Systems Integration Business

The Company's systems integration business reported revenue of HK\$4,826 million for the financial year under review, representing a year-on-year growth of 6.72%, as the previously subdued systems integration sector welcomed a prominent rebound following advances of the national information security strategy, especially the upgrade of IT infrastructures to cloud systems across industries. Nevertheless, overall gross profit margin decreased by 0.98 percentage points to 9.56% under intense market competition. Closely collaborating with the team of Prof. Pan Jianwei, an academician of Chinese Academy of Sciences, from the University of Science and Technology of China, DCITS has completed the construction of "Beijing-Shanghai Telecommunication Main Line", the first thousands-mile level quantum encrypted communication network in the world. It has provided a testimonial for the testing and application of large-capacity and long-distance quantum communication and has made the leap from the laboratory to application of the technology. China successfully launched the world's first quantum satellite in August 2016, which further testified our IT Services quality in technology. In 2016, DCITS became one of the founding members of the National Quantum Communication Industry Union. In future, the Company will continue to make strong efforts to drive the development of quantum communication and other businesses in information security.

#### 2.1.2 農業信息化

本財年，農業信息化業務實現收入港幣3.24億元，毛利率達到56.76%，同比增加5.16個百分點，充分顯示了我們以軟件和數據服務為核心的業務模式具有強大競爭優勢。從二零一四年末併購中農信達以來，經過兩年發展，我們已經成為中國農業信息化第一品牌，在農村土地確權、土地交易軟件服務領域市場佔有率穩居第一。其中，農村土地確權業務已覆蓋除港、澳、台以外的全國所有省市級地區，為後續土地流轉及農業產業鏈增值服務打下了堅實的市場基礎。

#### 2.1.3 集成解決方案

隨著國家信息安全戰略的深入推進，特別是受到行業IT基礎架構向雲系統升級的拉動，持續低迷的系統集成業務出現明顯的行業復甦。本公司的集成解決方案本財年實現收入港幣48.26億元，同比增長6.72%，但受激烈的市場競爭影響，整體毛利率為9.56%，同比下降0.98個百分點。我們與中國科大潘建偉院士團隊緊密合作，完成了世界首條千公里級的量子保密通信網絡「京滬主幹線」的建設。這不僅為量子通信在大容量、長距離的測試、應用提供了試驗場，而且實現了量子通信從實驗室到應用的飛躍。隨著二零一六年八月中國成功發射了人類第一顆量子通信衛星，我們IT服務業務的技術含量得到極大提升。同年，神州信息成為國家量子通信產業聯盟的首批會員。未來，公司將繼續發揮優勢，大力推動量子通信等信息安全和自主可控業務的發展。



## 2.2 Supply Chain Management Business: leading supply chain management brand in China with extensive logistic network and comprehensive after-sale maintenance capability. Relying on the “intermediary platform” integrated e-commerce service model based on SaaS, develop B2C services and O2O self-branded maintenance services

Thanks to our strategy of developing core benchmark customers on a continuous basis, our Supply Chain Management Business recorded overall turnover of approximately HK\$2,252 million for financial year under review, an increased by HK\$172 million or 8.26% as compared to the corresponding period of last financial year. The turnaround in revenue was notable during the peak season for e-commerce and logistics during the second half of the year. Despite an intensely competitive environment, Digital China Holdings was able to sustain a stable gross profit margin owing to good reputation and high value-added software services. The gross profit margin is approximately 15.93% for the period, almost unchanged from the corresponding period of last financial year. During the financial year under review, we continued to focus on major customers and grow this customer base with special efforts, with a view to rapid expansion in sales and market share, as well as enhanced brand recognition for Instant Logistics. Meanwhile, start-up investment in warehouse leasing, fitting and equipment also increased.

### 2.2.1 e-Commerce Supply Chain Business

The “intermediary platform” business model, built through persistent efforts over years, has now formed one of our unique, core competitive strengths. Our marketing efforts yielded positive results as we signed up Panasonic and a variety of other e-commerce clients during the year, apart from sustaining strong growth in businesses with existing customers such as Huawei, Dell and HP. We also entered into a long-term service contract with an existing core customer in an illustration of the competitiveness of the “intermediary platform integrated service model” and its ability to secure customer loyalty.

## 2.2 供應鏈管理業務：中國領先的供應鏈管理品牌，擁有遍佈全國的物流和完善的維修網絡和能力。憑藉基於SaaS的「中台」電商綜合服務模式，全面發展B2C服務，並積極拓展基於互聯網O2O的自有維修服務

受益於我們持續拓展核心標桿客戶的策略，本財年供應鏈管理業務整體營業額錄得約港幣22.52億元，較上財年同期增加港幣1.72億元，同比增長8.26%，收入在下半年電商和物流旺季復甦明顯。神州控股在激烈的市場競爭環境中，憑藉長期廣受讚譽的口碑和高附加值的軟件服務，始終維持毛利率穩定。期內毛利率約15.93%，與上財年同期基本持平。本財年我們繼續專注行業大客戶進行重點投入及培養，快速擴大銷售規模和市場佔有率，提升神州控股科捷物流品牌知名度，在倉庫租賃、裝修及設備的前期投入增加。

### 2.2.1 電商供應鏈業務

堅持數年打造的「中台綜合服務模式」已形成我們的獨家核心競爭力之一，行銷進入收穫期：除現有的華為、戴爾、惠普業務維持高速增长外，全年新簽約松下數碼等多品類電商客戶，並與某現有核心客戶續簽長期服務合約，彰顯「中台綜合服務模式」的競爭力和客戶粘性。

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#### 2.2.2 Logistics Services

During the financial year under review, we continued to be engaged in solid cooperation with China Mobile, China Unicom and China Telecom — in B2B logistics business. In B2C logistics business, we entered into contracts for FMCG (fast moving consumer goods) warehouses with Cainiao Network of Alibaba Group in 5 cities: Beijing, Shanghai, Guangzhou, Wuhan and Huizhou. Instant Logistics, our logistics services brand, made a name for itself during the November 11th marketing campaign (China's Black Friday) in the debut with Cainiao, ranking 1st and 5th through its Langfang Warehouse in North China and Fengxian Warehouse in Shanghai, respectively, in terms of the order volume processed among the Cainiao Union. In addition to becoming a core strategic partner of Alibaba, Instant Logistics has been widely praised by branded customers, as evidenced by in-depth reports of international media. Moreover, we continue to optimize our self-owned software through enhanced R&D to facilitate end-to-end visible management of the entire logistics transportation process, and the competitiveness of our SaaS business has been enhanced as a result.

#### 2.2.3 Maintenance Services

Our maintenance business continued to enhance its marketing on the Internet to provide a broader range of services and products to consumers and SMEs under its "K-Boy" brand, while optimizing door-to-door services to improve customers' experience and service quality.

### 2.3 New Business: Exploring opportunities in "Internet+" sectors such as Sm@rt City, Precision Medicine, Agricultural Informatisation and Sm@rt Manufacturing to foster strategic new business growth niche on the basis of Cloud Computing and Big Data technologies

For the financial year under review, the New Business comprised Sm@rt City and Financial Services. Turnover amounted to HK\$791 million, representing year-on-year growth of 100.67%, while gross profit increased by HK\$162 million or 72.18% as compared to the corresponding period of last year. The rapid growth in revenue and gross profit underpins the enormous market potential of Sm@rt City under the new model

#### 2.2.2 物流業務

本財年，B2B 物流方面與中國移動、中國聯通和中國電信三大運營商持續深度合作。B2C 物流方面，我們全面發力：在北京、上海、廣州、武漢、惠州共五地與阿里巴巴集團菜鳥網絡簽署運營快消品倉庫合約。雙十一電商促銷期間，神州控股科捷品牌一戰成名，取得與菜鳥合作開門紅：華北廊坊區和上海奉賢區倉庫接單量分列菜鳥聯盟第一名和第五名，成為阿里核心戰略合作夥伴的同時，更受到了來自品牌客戶的廣泛讚譽，引發國際媒體的深度報導。此外，我們不斷加強研發力度，持續優化金庫軟件，實現了物流運輸全程視覺化管理，提升SaaS業務優勢。

#### 2.2.3 維修業務

繼續深化互聯網線上推廣，以自有品牌「科小弟」為依託，豐富面向消費者和中小企業的服務產品，優化到店及上門服務管理，提升客戶體驗和服務品質。

### 2.3 新業務：以雲計算和大數據為技術核心，在智慧城市、精準醫療、現代農業和智能製造等核心「互聯網+」領域拓展業務方向，培育戰略性新業務增長點

本財年，新業務主要包括智慧城市和金融服務業務。營業額達到港幣7.91億元，同比增長100.67%，毛利較去年同期增加港幣1.62億元，同比增長72.18%。收入和毛利的快速增長體現了「互聯網+」新模式

of “Internet+”. Meanwhile, staff costs and marketing expenses increased in line with increased investment in the innovative regime.

### 2.3.1 Sm@rt City Business

As we continued to invest in the construction of Sm@rt City platforms and corresponding services, our Internet-based Sm@rt City service business sustained rapid development: turnover for 2016 amounted to approximately HK\$145 million, representing year-on-year growth of 120.25%. As at the end of the financial year under review, we had 30 Internet service platforms in operation, close to doubling what we had at the end of 2015.

In 2016, we secured renewals for expiring contracts with cities such as Weihai and Chengdu, underlining government approval of the business model and service quality of Digital China’ Sm@rt City business model and exceptionally strong endorsement for the “Internet + City Services” model introduced by us. As a forerunner in China’s Sm@rt City sector, DC Holdings has extended the reach of its Sm@rt City platforms to more than 100 cities over the years. Our application solutions and IT platforms are operating in more than one third of the cities in China. The massive footprint has generated stable service revenue and growing usage volume for us, while providing a sound opportunity for commercialization. Our team has launched a diverse range of commercial services, such as handset repair, auto maintenance and venue leasing in association with third-party service providers, on a trial basis, on the Beijing City platform to enhance citizen services and broaden revenue sources for the platform.

During the financial year under review, we continued to enhance cooperation and investment in technology: In May, Digital China Holdings entered into a framework agreement for long-term partnership with Shanghai Jiao Tong University; in June, the “Peking University — Digital China Innovation Centre” was launched in association with Peking University to commence research and commercial applications based on technologies such as Sm@rt City, Big Data and Cloud Computing. In future, we are looking to develop a Sm@rt City ecosystem comprising an application programming interface (“API”), based on our proprietary Sm@rt City operating systems and the exclusive deep

下智慧城市業務的巨大市場潛力。因創新體系建設投入增加，人力資源、市場行銷等費用上升。

### 2.3.1 智慧城市業務

隨著我們在智慧城市平台建設和相關服務方面不斷的投入，基於互聯網平台運營的智慧城市服務業務持續快速發展：二零一六年錄得收入約港幣1.45億元，同比增長120.25%。截至本財年底，互聯網服務平台累計投入運營達到三十個，較二零一五年增長近一倍。

二零一六年，我們在合同到期的地區如威海、成都均實現了續約，充分顯示了政府對神州控股智慧城市業務模式和服務質量的認可，也是對我們首創的「互聯網+市民服務」模式極有力背書。作為中國智慧城市領域的先行者，經過多年的運營，神州控股的智慧城市版圖已經擴張到一百多個城市，我們的系統解決方案、信息化平台等業務在中國超過三分之一的城市中運行著。規模化的城市平台為我們帶來了持續穩定的服務收入和不斷增長的訪問量，同時也為商業化開發和應用提供了良好的契機和入口。我們的團隊以北京平台為試點，聯合第三方服務商，陸續推出了例如手機維修、汽車保養、場地租賃等多元化商業服務，豐富市民服務，拓寬平台收入。

本財年，我們持續在技術上加強聯合，加大投入：五月，神州控股與上海交通大學簽署合作框架協議，雙方正式建立長期合作夥伴關係；六月，我們牽手北京大學成立「北京大學 — 神州控股協同創新中心」，開展基於智慧城市、大數據、雲計算等技術的攻關和商業應用。未來，我們將以自主研發的智慧城市虛擬映像和操作系統為核心，通過對外投資的北京因特睿軟件有限公司，利用其獨家深網數據開採技術（燕風DaaS和燕雲

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web exploration technology (Yan Feng DaaS and Yan Yun IaaS) of Beijing Internetwork Limited Corporation acquired by us to connect third-party services and an extensive range of business partners.

IaaS), 打造一個包含開放數據程序接口(Application Programming Interface, 簡稱API), 自有及第三方服務, 以及廣泛商業夥伴的智慧城市生態圈, 推動智慧城市業務持續高速發展。

#### 2.3.2 Financial Services Business

As an important support of DC Holdings' strategy, our Financial Service Business seeks to generate stable income and profit for the Company by providing flexible financing and lending services in diversified sales to customers of various business platforms, with a primary focus on risk control. During the financial year under review, we made sustained efforts in the agricultural finance sector and developed a wide range of financial loan products, including agricultural machinery leasing and supply-chain financing with our subsidiary DCITS, to numerous sub-sectors such as plantation and livestock. As at the end of the financial year under review, the outstanding loan balance of our financial service business had amounted to over RMB900 million, representing a 68% growth as compared to the corresponding period of last year. Meanwhile, we made active efforts to realize the value of our existing property assets through disposal, leasing and commercial development which contributed revenue of HK\$280 million for the financial year under review, which represented year-on-year growth of 16.52%.

#### 2.3.2 金融服務業務

神州控股金融服務作為公司戰略的重要支撐, 始終以風險控制為核心, 為各個業務平台客戶提供靈活的融資貸款服務, 實現多元化銷售, 為公司帶來穩健的收入和利潤。本財年, 我們在農業金融領域持續發力, 與旗下神州信息展開協同, 開發了農機租賃、供應鏈金融等豐富的金融貸款產品, 覆蓋了種植業、畜牧業等多個細分行業。截至本財年底, 自有金融服務貸款餘額達突破人民幣9億元, 較去年同期增長68%。同時, 我們積極盤活現有物業資產, 靈活採取出售和出租方式進行變現和商業開發, 本財年錄得收入港幣2.8億元, 同比增長16.52%。

During the financial year under review, besides the provision of financing, factoring and micro-crediting, etc. for the financial services, we also conducted investment in financial products which generated revenue amounting to HK\$220 million. By the end of the financial year under review, we have the investment products undue/un-redeemed with principal around HK\$2.45 billion. The maturities of these investment products are ranging from three months to one year with the annualised interest rates ranging from 2.8% to 10% which issuers are well-known, reputable asset management companies and commercial banks in China. When choosing the investment products, the Company carefully considers following factors: liquidity, maturity, risk and return. The risks associated with the investment products purchased in 2016 are under control and all realize the stated investment return.

本財年, 除大力發展融資租賃、保理、小額貸款等金融機構業務以外, 我們亦有開展理財產品投資業務, 理財產品投資於報告期內為本集團共帶來港幣2.2億元收入。於本年度末, 尚有涉及本金為港幣24.5億元的理財產品未到期/贖回, 到期日為三個月到一年, 年化利率的範圍約為2.8%至10%之間, 發行人為中國知名的、信譽良好的資產管理公司及商業銀行。本集團在選擇這些產品時考慮了以下因素: 產品流動性及期限、風險、收益率等。本公司本年內進行的理財產品投資風險可控, 均達到產品預期收益

Going forward, the Company will continue to conduct the investment under well-defined and controlled risk management.

Chongqing Digital China HC Microcredit Finance Co., Ltd. ("HC Microcredit"), a joint venture formed by the Company and HC International, continued to report growth in business scale since its incorporation in the second half of 2014, leveraging the membership of HC International and information on transactions on the platform. Loan balance as at the end of the financial year under review exceeded RMB1.60 billion and net profit amounted to approximately RMB69 million, while non-performing loan ratio stood at 3.19%, which was lower than the industry average.

### 2.3.3 Self-incubating Business

Under the new innovation and incentive regime, our "Internet +Corporate Service" business team finished equity injection and transformed from a department of Sm@rt City Service to an incubation project of the innovative centre of Digital China Holdings known as "Qi Cheng". Incubated by Digital China Holdings, the core team and technologies of Qi Cheng bring resources from government industrial parks and third-party service institutions and serve the start-ups and small-medium enterprises for their operational and financing requirements through an online + offline one-stop integrated platform. Currently, our business covers 11 cities, including Beijing, Shanghai, Xi'an and Harbin, and 40 specialized industrial parks, serving close to 3,000 start-ups and small-medium enterprises with an aggregated contract worth of close to RMB14 million.

率，未來本公司仍將在堅持嚴控風險的前提下開展理財產品投資業務。

神州控股與慧聰國際合資成立的神州數碼慧聰小額貸款公司(下稱「慧聰小貸」)，依託慧聰網會員和平台交易信息開展貸款業務，自二零一四年下半年成立以來，業務規模持續上升：截止本財年底貸款餘額突破人民幣16億元，實現淨利潤約人民幣6,900萬元，不良貸款率為3.19%，低於同業平均水平。

### 2.3.3 自主創新業務

在全新的創新制度激勵下，我們的「互聯網+企業服務」業務團隊完成了股權改造，從智慧城市服務集團的一個事業部變身為神州控股創新中心的孵化項目，取名「企橙」，標誌著團隊自主創業走上征程。企橙的核心團隊和技術孵化於神州控股，結合政府產業園區和社會服務機構，通過打造線上線下一站式產業平台來服務中小微企業的創業、運營及融資等各方面需求。在服務中關村的基礎上，我們與北京亦莊經濟技術開發區共同打造「京津冀科技創新公共服務平台」，推進成果轉化。利用「互聯網+」技術，整合政府扶植的力量、科研機構的力量、資本的力量和社會服務的力量，為京津冀搭建了雙創科技技術成果轉化平台，服務於京津冀地區的十幾個國家級和省級開發區。目前，企橙業務覆蓋北京、上海、西安、哈爾濱等十一個城市、四十個專業化園區，服務於近三千家小微和初創企業，實現簽約近人民幣1,400萬元。

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Digital China Health business has been officially launched after nearly 10 years in incubation and 3 years of preparation. On the back of a formidable R&D team and technological build-up over the years, as well as cooperation with reputed academic institutions in the world, Digital China Health has developed most advanced oncologic data analytical ability among domestic peers. We are collaborating with the China National Cancer Center to build China's largest oncologic data centre and oncology Big Data platform. Currently, 17 provincial oncology hospitals have been connected and approximately 2 million sets of clinical, imaging and genetic oncologic data have been collected. Digital China Health is committed to becoming No. 1 brand in Big Data service of healthcare in China.

### 3.1 Management Outlook

Year 2016 marks the 15th anniversary of the listing of Digital China Holdings on the Main Board of Hong Kong Stock Exchange. In 15 years' time, Digital China Holdings has grown from an IT product distribution company with a market cap of HK\$3 billion and revenue of HK\$8.5 billion to a group comprising Digital China Holdings, DCITS, HC International and Digiwin Software, with a total market cap of nearly HK\$50 billion across the capital markets of Mainland China and Hong Kong and Taiwan. In 15 years' time, Digital China Holdings had successfully incubated Digital China Group, the largest IT product distributor in China, and DCITS, the largest integrated IT service provider in China. Today, as the most influential Sm@rt City expertise in China, we will continue to explore opportunities to boost the growth on an ongoing basis.

孵化近十年，籌備近三年的神州醫療正式成立。憑藉強大的研發團隊，多年的技術積累，以及與國內外知名院校的合作，神州醫療建立了國內首屈一指的癌症數據分析能力。我們正與中國國家腫瘤中心合作，建設中國最大的腫瘤數據中心及腫瘤大數據平台。目前已連接十七家省級腫瘤醫院，收集約兩百多萬份包含臨床、影像和基因的腫瘤數據。神州醫療立志通過提供全面、精準的信息化服務和癌症數據服務，打造成為中國醫療大數據第一品牌。

### 3.1 管理層展望

二零一六年是神州控股在香港主板上市的第十五周年。十五年間，神州控股從一家僅有港幣三十億元市值，港幣八十五億元收入的IT產品分銷公司，成長為囊括神州控股、神州信息、慧聰網和鼎捷軟件，總市值近港幣五百億元，橫跨兩岸三地資本平台的產業集團。十五年間，神州控股成功孵化出了神州數碼集團——中國最大的IT產品分銷商，以及神州信息——中國最大的整合IT服務商。如今，作為中國最具影響力的智慧城市專家，我們將不懈地進行創新模式的探索，不斷地激發充滿生命力的創新基因。

In 2017, the global economy will continue to experience profound changes and uncertainties in the aftermath of the international financial crisis. With the ups and downs over the past few years, China's economy might be still challenging in 2017. However, we are still optimistic about the medium-to-long term growth of China's economy. The supply-side structural reform, Five-in-One development plan<sup>1</sup>, Two-Centenary Goals<sup>2</sup>, Consumption Upgrading, and Innovative Development have surely created more opportunities for enterprises like us.

Given the difficulties facing the macro-economy and the rapid changes characterizing the era of information, we will continue to embrace opportunities as well as challenges. A trillion-worth Big Data revolution is looming as the Internet continues to be bolstered by ongoing technological innovations. Digital China Holdings will follow the rapidly changing environment and concentrate our efforts to gain the first-mover advantage in core sectors such as Sm@rt City, Precision Medicine, Agricultural Informatisation and Sm@rt Manufacturing. The transformation of an enterprise does not come overnight, and the transformation from a traditional enterprise to an innovative company is definitely more challenging. Therefore, we require nothing less than the understanding and support of shareholders, concord and assistance of business partners, consensus and cooperation of the management team, and execution and aspiration of the internal departments, in order to succeed in the transformation. Success is achieved through none other than determination, and business expansion is possible only through hard work and dedication. Guided by the vision of a "Digitalizing China", the people of Digital China Holdings will continue to progress with determination towards transformation into a Big Data and Cloud Computing service provider on the back of its solid strengths in the IT industry built over the years.

1. "Five-in-One" overall plan is a new idea appeared at the 18th CPC National Congress, and a summary of "the overall plan for promoting all-round economic, political, cultural, social and ecological progress".
2. "Two Centenary Goals" were proposed by Xi Jinping, General Secretary of the Communist Party of China at the 18th CPC National Congress: building a moderately prosperous society in all respects by the time the CPC celebrates its centenary in 2021, and turning China into a modern socialist country that is prosperous, strong, democratic, culturally advanced and harmonious in time for the People's Republic of China to mark its centennial in 2049.

二零一七年世界經濟仍將處於國際金融危機以來的深度調整階段，不確定性依然存在。中國經濟在經歷了數年反覆震盪，未來的形勢依然嚴峻。但，我們仍然看好中國經濟中長期的發展。供給側改革、五位一體<sup>1</sup>的發展理念，兩個百年<sup>2</sup>的中國夢、消費升級、創新發展，為創業者創造了無限商機。

面對舉步維艱的宏觀經濟，在這瞬息萬變的信息時代，機遇和挑戰並存。互聯網浪潮挾裹著技術創新，正帶來一場萬億級的大數據信息化革命。新的征程上，神州控股將沿著快速迭代的路線，高度聚焦智慧城市、精準醫療、現代農業、智能製造等核心領域並搶佔先機。企業的轉型從來不是一蹴而就，而從傳統業務轉型全面創新業務更是非常困難。因此，股東的理解和支持，商業夥伴的協同和助力、管理團隊的共識和配合，業務部門的執行和奮進對於轉型的成功都必不可少。功崇惟志，業廣惟勤，神州控股人懷抱著「數字中國」的願景，憑藉著在IT行業深厚的積累，將繼續堅定不移地在向大數據及雲計算服務商轉型的道路上挺進。

1. 「五位一體」是十八大報告的「新提法」之一。是對「全面推進經濟建設、政治建設、文化建設、社會建設、生態文明建設」的概括表述。
2. 「兩個百年」是中共中央總書記習近平於十八大中提出的奮鬥目標：在中國共產黨成立一百年時全面建成小康社會，在新中國成立一百年時建成富強民主文明和諧的社會主義現代化國家。

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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\$23,716 million at 31 December 2016 which were financed by total liabilities of HK\$13,244 million, non-controlling interests of HK\$3,303 million and equity attributable to equity holders of the parent of HK\$7,169 million. The Group's current ratio at 31 December 2016 was 1.24 as compared to 1.21 at 31 December 2015.

During the year ended 31 December 2016, capital expenditure of HK\$923 million was mainly incurred for the acquisition of properties, office equipment and IT infrastructure facilities.

As at 31 December 2016, the Group's continuing operations had cash and bank balances of HK\$2,757 million, of which about HK\$2,490 million were denominated in Renminbi.

For the year ended 31 December 2016, gains arising from the trading of investment products by Digital China Information Service Company Ltd. ("DCITS"), a non-wholly owned subsidiary of the Company, grew 65.5%, year-on-year, to approximately HK\$20 million. DCITS conducted such trading with its short-term surplus funds with a view to strengthening cash flow management and enhancing efficiency in the utilisation of its working capital.

The aggregate borrowings from continuing operations of the Group as a ratio of equity attributable to equity holders of the parent was 1.07 at 31 December 2016 as compared to 0.73 at 31 December 2015. The computation of the said ratio was based on the total interest-bearing bank and other borrowings of HK\$7,665 million (31 December 2015: HK\$6,512 million) and equity attributable to equity holders of the parent of HK\$7,169 million (31 December 2015: HK\$8,873 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。

於二零一六年十二月三十一日，本集團擁有總資產港幣23,716百萬元，而資金來源為總負債港幣13,244百萬元，非控股權益港幣3,303百萬元及母公司股東應佔權益港幣7,169百萬元。於二零一六年十二月三十一日，本集團之流動比率為1.24，而於二零一五年十二月三十一日為1.21。

於截至二零一六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923百萬元。

於二零一六年十二月三十一日，本集團持續經營業務有現金及銀行結餘港幣2,757百萬元，當中有約港幣2,490百萬元乃以人民幣計值。

於截至二零一六年十二月三十一日止年度內，本公司之非全資擁有附屬公司神州數碼信息服務股份有限公司業務（「神州信息」）為加強現金管理及提高營運資金的使用效率，將短期閒餘資金購買理財產品，共產生收益約港幣2千萬元，同比增長65.5%。

於二零一六年十二月三十一日，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1.07，而於二零一五年十二月三十一日為0.73。上述比率按付息銀行及其他貸款總額港幣7,665百萬元（二零一五年十二月三十一日：港幣6,512百萬元）及母公司股東應佔權益港幣7,169百萬元（二零一五年十二月三十一日：港幣8,873百萬元）計算。



At 31 December 2016, the denomination of the interest-bearing bank and other borrowings of the Group was shown as follows:

於二零一六年十二月三十一日，本集團的附息銀行及其他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 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>				
<b>Current</b>	<b>流動</b>				
Interest-bearing bank borrowings, unsecured	附息銀行貸款，無抵押	749,550	1,114,353	270,000	2,133,903
Interest-bearing bank borrowings, secured	附息銀行貸款，有抵押	—	2,843,683	—	2,843,683
Corporate bonds	公司債券	—	221,428	—	221,428
		749,550	4,179,464	270,000	5,199,014
<b>Non-current</b>	<b>非流動</b>				
Interest-bearing bank borrowings, unsecured	附息銀行貸款，無抵押	193,750	188,214	—	381,964
Interest-bearing bank borrowings, secured	附息銀行貸款，有抵押	—	1,530,341	—	1,530,341
Corporate bonds	公司債券	—	553,569	—	553,569
		193,750	2,272,124	—	2,465,874
<b>Total</b>	<b>總計</b>	<b>943,300</b>	<b>6,451,588</b>	<b>270,000</b>	<b>7,664,888</b>

## Management Discussion and Analysis

### 管理層研討與分析

Certain of the Group's bank borrowings from continuing operations of HK\$1,440 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 2016.

Certain of the Group's bank borrowings from continuing operations of HK\$2,934 million extended by financial institutions to certain subsidiaries of the Group were secured by the Company's 225,340,800 issued shares of DCITS, a non-wholly owned subsidiary of the Company, directly held by a wholly-owned subsidiary of the Company, with an aggregate carrying amount of HK\$5,297 million at 31 December 2016.

Included in the Group's current and non-current bank borrowings from continuing operations of HK\$104 million and HK\$1,912 million respectively represented the term loans which are repayable from 2017 to 2026. 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\$1,706 million which were charged at fixed interest rates as at 31 December 2016.

In August 2016, DCITS, a non-wholly-owned subsidiary of the Company, obtained the relevant approval for issuing the short-term notes in the national inter-bank market in the PRC with a maximum principal amount of RMB700 million. In September 2016, DCITS issued the first tranche of the short-term notes of 2016 with a total principle amount of RMB200 million (equivalent to approximately HK\$221 million) with a maturity period of 270 days and at an interest rate of 3.48% per annum. The proceeds thereof were to be used for the working capital of the subsidiaries of DCITS.

In August 2016, Digital China Software Limited ("DC Software"), a wholly-owned subsidiary of the Company, obtained the relevant approval for issuing the medium-term notes in the national inter-bank market in the PRC with a maximum principal amount of RMB700 million. In September 2016, DC Software issued the first tranche of the medium-term notes of 2016 with a total principle amount of RMB500 million (equivalent to approximately HK\$554 million) with a maturity period of 5 years (with the investors' option to sell back the notes after the end of the third year from the issuance date) and at an interest rate of 4.9% per annum. The proceeds thereof were to be used for repaying the bank loans of the Group.

本集團持續經營業務之若干銀行貸款港幣1,440百萬元是由金融機構授予本集團之若干附屬公司，並以於二零一六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。

本集團持續經營業務之若干銀行貸款港幣2,934百萬元是由金融機構授予本集團之若干附屬公司，並以於二零一六年十二月三十一日本公司非全資擁有附屬公司神州信息(直接由本公司全資擁有附屬公司持有)之225,340,800股已發行股份其價值港幣5,297百萬元作質押。

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104百萬元及港幣1,912百萬元為有期貨款須於二零一七年至二零二六年償還。於二零一六年十二月三十一日，除總額為港幣1,706百萬元的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。

於二零一六年八月，本公司之非全資擁有附屬公司神州信息取得中國銀行間市場交易商協會發行本金總額最多為人民幣7億元之超短期融資券的相關批准。於二零一六年九月，神州信息發行二零一六年度第一期超短期融資券，本金總額為人民幣2億元(相等於約港幣221百萬元)，期限為270日，年利率為3.48%，該發行所得款項主要用作神州信息附屬公司的營運資金。

於二零一六年八月，本公司之全資擁有附屬公司神州數碼軟件有限公司(「神碼軟件」)取得中國銀行間市場交易商協會發行本金總額最多為人民幣7億元之中期票據的相關批准。於二零一六年九月，神碼軟件發行二零一六年度第一期中期票據，本金總額為人民幣5億元(相等於約港幣554百萬元)，期限為五年(附有投資者於發行日期的第三年末擁有選擇權回售其票據)，年利率為4.9%，該發行所得款項主要用作償還本集團的銀行貸款。

The total available credit facilities from the Group's continuing operations at 31 December 2016 amounted to HK\$11,557 million, of which HK\$3,123 million were in term loan facilities, HK\$2,568 million were in trade lines and HK\$5,866 million were in short-term and revolving money market facilities. At 31 December 2016, the facility drawn down from Group's continuing operations was HK\$2,201 million in term loan facilities, HK\$538 million in trade lines and HK\$1,976 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

The Group made a provision for liabilities with an amount of RMB18.12 million (equivalent to approximately HK\$20 million) for the year ended 31 December 2016 in respect of the judgment handed down by Suzhou Intermediary People's Court ((2015) Su Zhong Shang Chu Zi No. 00145) for a case involving Digital China Information Service Company Ltd., a non-wholly owned subsidiary of the Group. DCITS, the first defendant and the plaintiff of the case has filed an appeal to Jiangsu Provincial Higher People's Court against the judgment of the first trial. As at the date of approval of these financial information, a verdict has yet to be issued.

本集團持續經營業務於二零一六年十二月三十一日之可動用總信用額為港幣11,557百萬元，當中包括港幣3,123百萬元之有期貸款額度，港幣2,568百萬元之貿易信用額度及港幣5,866百萬元之短期及循環現金透支。於二零一六年十二月三十一日，本集團持續經營業務已動用之有期貸款額度為港幣2,201百萬元，貿易信用額度為港幣538百萬元及短期及循環現金透支為港幣1,976百萬元。

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

本集團於截至二零一六年十二月三十一日止年度之計提了負債人民幣1,812萬元(相等約港幣20百萬元)，為本集團之非全資擁有附屬公司神州數碼信息服務股份有限公司根據蘇州市中級人民法院(2015)蘇中商初字第00145號之判決結果計提。神州信息、本案第一被告、原告因不服一審判決已向江蘇省高級人民法院提起上訴，在本財務資料之批准日本案尚未判決。

## Management Discussion and Analysis

### 管理層研討與分析

#### Capital Commitment

At 31 December 2016, the Group had the following capital commitments:

		HK\$'000
		港幣千元
Land and buildings	土地及樓宇	281,626
Capital contributions payable to joint ventures	向多間合營企業注資	60,273
Capital contributions payable to associates	向多間聯營公司注資	16,607
Capital contributions payable to available-for-sale investments	向多間可供出售之投資注資	163,856
		522,362

#### 資本承擔

於二零一六年十二月三十一日，本集團作出以下資本承擔：

#### Human Resources

At 31 December 2016, the Group had approximately 10,500 (31 December 2015: approximately 6,800) 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 increase in the total number of staff to cope with its business requirements, the Group's continuing operations has recorded a 22% increase in staff costs to approximately HK\$2,000 million for the year ended 31 December 2016 as compared to approximately HK\$1,639 million 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.

#### 人力資源

於二零一六年十二月三十一日，本集團持續經營業務約有全職僱員10,500名(二零一五年十二月三十一日：約6,800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二零一六年十二月三十一日止年度之僱員成本錄得約港幣2,000百萬元，比截至二零一五年十二月三十一日止年度約港幣1,639百萬元上升22%。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。

## 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 54, 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 Digital China Group Co., Ltd. (formerly known as Shenzhen Shenxin Taifeng Group Co., Ltd.) (all listed on The Shenzhen Stock Exchange), and 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). 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 Non-executive Director of HC International, Inc. (listed on the Main Board of The Stock Exchange of Hong Kong Limited), an Independent Director of Shanghai Pudong Development Bank Co., Ltd. (listed on The Shanghai Stock Exchange) and 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 29 years of experience in business strategy development and business management.

郭為先生，五十四歲，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神州數碼集團股份有限公司(前稱為深圳市深信泰豐(集團)股份有限公司)(全部於深圳證券交易所上市)之董事長，以及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。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，上海浦東發展銀行股份有限公司(於上海證券交易所上市)的獨立董事以及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二十九年的經驗。



**Mr. LIN Yang**  
林楊先生

**Mr. LIN Yang**, aged 50, 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 26 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，五十歲，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二十六年之經驗。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年中國信息產業年度領袖人物和二零一二年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。



**Mr. WANG Xinhui**  
王新輝先生

**Mr. WANG Xinhui**, aged 42, joined the Company in 2000, is the President and Executive Director of the Company. He is also the President of Financial Service Group and a Director of certain subsidiaries of the Company. Mr. Wang joined the Legend Group upon graduation from Jiangxi University of Finance & Economics in 1998. He has served several roles at the Group, namely, the Vice President, President of Financial Service Strategy Unit, Head of Finance Office and Deputy General Manager of Finance Department. Mr. Wang has extensive experience in financing, treasury operations and finance management. Mr. Wang currently serves as the Vice Chairman of the First Committee of the Internet Finance Committee of the Internet Society of China.

王新輝先生，四十二歲，自二零零零年加入本公司，為本公司總裁兼執行董事。彼亦為金融服務集團總裁，以及本公司若干附屬公司之董事。王先生於一九九八年畢業於江西財經大學後加入聯想集團。彼曾任本集團多個職務，包括副總裁、金融服務戰略本部總裁、財經辦主任及財務部副總經理。王先生在融資、資本運作及財務管理方面具有豐富的經驗。王先生現擔任中國互聯網協會互聯網金融工作委員會第一屆委員會副主任委員。

## 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 52, 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 29 years of experience in auditing, taxation, corporate internal control and governance, acquisition and financial advisory, corporate restructuring and liquidation, family trust and wealth management. 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); 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); an Independent Non-executive Director and a member of the Strategy and Investment Committee of GCL-Poly Energy Holdings Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited); an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Remuneration Committee of Hilong Holding Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited); and Independent Non-executive Director and the Chairman of the Audit Committee of Kunming Dianchi Water Treatment Co., Ltd., (to be subsequently listed on the Main Board of The Stock Exchange of Hong Kong Limited on 6 April 2017). 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，五十二歲，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、公司內部監控及管治、企業收購及財務顧問、企業重組或清算、家族信託和財富管理方面積累逾二十九年經驗。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；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；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）之獨立非執行董事及策略及投資委員會成員；為海隆控股有限公司（於香港聯合交易所有限公司主板上市）之獨立非執行董事、審核委員會主席及薪酬委員會成員；以及為昆明滇池水務股份有限公司（隨後將於二零一七年四月六日在香港聯合交易所有限公司主板上市）之獨立非執行董事及審核委員會主席。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。





**Ms. Ni Hong (Hope)**  
倪虹小姐

**Ms. NI Hong (Hope)**, aged 44, 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: KZ).

倪虹小姐，四十四歲，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: KZ))的獨立董事。



Dr. LIU Yun, John  
劉允博士

**Dr. LIU Yun, John**, aged 53, has been an Independent Non-executive Director of the Company since 25 March 2014. Dr. Liu currently is the Vice President and Chief Operating Officer of Wanda Internet Technology Group. He was an Independent Non-Executive Director of ARM Holdings Plc. (listed on the London Stock Exchange) from December 2014 to September 2016. He was also a Senior Vice President of Greater China Field Division of Conservation International from June 2016 to September 2016. 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 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，五十三歲，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。劉博士現為萬達網絡科技集團副總裁兼首席運營官。彼於二零一四年十二月至二零一六年九月擔任ARM Holdings Plc. (於倫敦證券交易所上市)的獨立非執行董事。彼於二零一六年六月至九月為保護國際基金會之全球高級副總裁暨大中華區首席代表。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，他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(二零零二年至二零零七年)；FreeMarkets Inc.大中華區總經理(二零零零年至二零零二年)；國際航空電信集團(SITA Communication)中國區首席執行官(一九九九年至二零零零年)；金獅集團(The Lion Group)電信部總經理(一九九七年至一九九九年)以及新加坡電信公司(Singapore Telecommunications Limited)大中華區業務發展總監(一九九四年至一九九七年)。

劉博士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。



**Ms. YAN Xiaoyan**  
嚴曉燕女士

**Ms. YAN Xiaoyan**, aged 65, was appointed as an Independent Non-executive Director of the Company with effect from 27 May 2014. 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. She was also the Chairperson of Bank of Beijing Consumer Finance Company, 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 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，六十五歲，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。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。彼亦曾任北銀消費金融公司董事長，曾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。



**Prof. LAI Daniel**  
賴錫璋教授

**Prof. LAI Daniel**, *BBS, JP*, aged 70, 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.

Prof. Lai is a Director of Digital Technology and Consultancy Company Limited and Pearl River Delta IT Cooperation and Exchange Centre. He 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. Prof. 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, Prof. 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.

**賴錫璋教授**，*BBS, JP*，七十歲，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」），並於格里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。

賴教授為數碼科技顧問有限公司及珠三角科技合作與交流中心之董事。彼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）。賴教授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，賴教授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，賴教授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。

Prof. 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, MTR Information Solutions Company Limited, PolyU Research Limited, PolyU Enterprise Plus Limited, PolyU Enterprise Limited, and PolyU Technology and Consultancy Company Limited.

Prof. 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, Prof. 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.

於二零一一年五月二十日至二零一二年一月一日期間，賴教授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、港鐵信息系統有限公司、理大科研有限公司、新理大企業有限公司、理大企業有限公司及理大科技及顧問有限公司之董事。

賴教授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，以及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。

賴教授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。

**Company Secretary**  
公司秘書

**Mr. WONG Chi Keung**  
王自強先生



**Mr. WONG Chi Keung**, aged 50, is the Company Secretary of the Company. Mr. WONG is mainly responsible for the financial reporting and listing issues of the Group. 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 is currently a Non-executive Director and a member of the Remuneration Committee of HC International, Inc. (listed on the Main Board of The Stock Exchange of Hong Kong Limited). Previously, Mr. Wong worked for Ernst & Young, an international accounting firm, for 6 years. Mr. Wong has over 27 years of experience in financial management and corporate administration.

王自強先生，五十歲，本公司之公司秘書。王先生專責處理本集團之財務申報工作及上市事務。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。彼現為慧聰網有限公司（於香港聯合交易所有限公司主板上市）之非執行董事及薪酬委員會成員。在此之前，王先生曾於安永會計師事務所（一間國際性會計師事務所）工作六年。王先生於財務管理及企業行政擁有逾二十七年經驗。

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 2016 (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。

於截至二零一六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。

**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.

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 follow the recommended best practices set out in Code Provision C.1.6 by publishing quarterly financial results. Since then, 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.

**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。

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按守則條文第C.1.6條所載之建議最佳常規，刊發季度財務業績。自此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條公佈作出這項決定的原因。



## 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 seven Directors, including two Executive Directors and five Independent Non-executive Directors. During the Reporting Period, an Executive Director and a Non-executive Director were resigned and an Independent Non-executive Director was retired. An additional Executive Director was appointed with effective from 12 January 2017. 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 43 to 52 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.

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

## 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，董事會由七名董事組成，當中包括兩名執行董事及五名獨立非執行董事。於報告期內，一名執行董事及一名非執行董事辭任，以及一名獨立非執行董事退任。於二零一七年一月十二日，額外委任了一名執行董事。以本公司所知悉，董事會成員彼此並無任何財務、業務、家族或其他重大／相關之關係。

各董事之簡歷載於本年報第43頁至第52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。

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

### Appointments and Re-election

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

### Independent Non-executive Directors

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

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

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

### AUDIT COMMITTEE

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

During the Reporting Period, Mr. ONG Ka Lueng, Peter retired as an Independent Non-executive Director with effect from the close of the annual general meeting (the "AGM") of the Company held on 30 June 2016. As a result of his retirement, Mr. ONG also ceased to act as a member of the Audit Committee of the Company with effect from the close of the AGM. Following the retirement of Mr. ONG, the Audit Committee only comprises two members, the number of which fell below the minimum number required under Rule 3.21 of the Listing Rules.

### 委任及重選

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

### 獨立非執行董事

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

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

### 主席及首席執行官

本集團之主席職務及首席執行官職務已作出區分，分別由郭為先生和林楊先生擔任。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。

### 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）、倪虹小姐及賴錫璋教授，*BBS, JP*擔任成員。

於報告期內，王家龍先生自本公司於二零一六年六月三十日舉行之股東週年大會（「股東週年大會」）結束之時起退任為獨立非執行董事。基於王先生退任，彼自股東週年大會結束之時起亦不再擔任本公司審核委員會成員。王先生退任後，審核委員會僅有兩位成員，不足上市規則第3.21條規定的最少人數。

Prof. LAI Daniel, *BBS, JP*, an existing Independent Non-executive Director of the Company, was appointed as a member of the Audit Committee of the Company with effect from 26 September 2016. Following the appointment of Prof. LAI as a member of the Audit Committee, the Company has fully complied with the requirement of Rules 3.21 of the Listing Rules.

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 auditor; and
- v. performing the Group's corporate governance function delegated by the Board.

### 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;

賴錫璋教授，*BBS, JP*現為本公司獨立非執行董事，獲委任為本公司審核委員會之成員，自二零一六年九月二十六日起生效。於委任賴教授為審核委員會之成員後，本公司已完全遵守上市規則第3.21條的規定。

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；及
- v. 履行獲董事會授權之企業管治職能。

### 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. 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 two regular meetings 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 Auditor 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 Auditor of the Company.

## REMUNERATION COMMITTEE

The Remuneration Committee was established on 31 August 2006 with specific written terms of reference. The Remuneration Committee comprises three members and all of them are Independent Non-executive Directors. The Remuneration Committee is currently chaired by Dr. LIU Yun, John, with Mr. WONG Man Chung, Francis and Prof. LAI Daniel, *BBS, JP* as members.

During the Reporting Period, Mr. ONG Ka Lueng, Peter retired as an Independent Non-executive Director with effect from the close of the AGM of the Company held on 30 June 2016. As a result of his retirement, Mr. Ong also ceased to act as the chairman of the Remuneration Committee of the Company with effect from the close of the AGM. Following the retirement of Mr. ONG, (i) Dr. LIU Yun, John was appointed as the chairman of the Remuneration Committee and (ii) Prof. LAI Daniel, *BBS, JP* was appointed as a member of the Remuneration Committee, both with effect from the close of the AGM.

- 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，審核委員會舉行兩次定期會議，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。

## 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，全體成員均為獨立非執行董事。薪酬委員會現由劉允博士擔任主席，黃文宗先生及賴錫璋教授，*BBS, JP*擔任成員。

於報告期內，王家龍先生自本公司於二零一六年六月三十日舉行之股東週年大會結束之時起退任為獨立非執行董事。基於王先生退任，彼自股東週年大會結束之時起亦不再擔任本公司薪酬委員會主席。王先生退任後，(i)劉允博士獲委任為薪酬委員會主席，及(ii)賴錫璋教授，*BBS, JP*獲委任為薪酬委員會成員，均自股東週年大會結束之時起生效。

Mr. Andrew Y. Yan resigned as a Non-executive Director of the Company with effect from 1 July 2016. As a result of his resignation, Mr. Yan also ceased to be a member of the Remuneration Committee of the Company with effect from the same date.

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.

During the Reporting Period, no meeting of Remuneration Committee has been held as there have been no material changes in the remuneration structure for the directors and senior management during the year of 2016.

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

閻焱先生辭任本公司非執行董事的職務，自二零一六年七月一日起生效。基於閻先生辭任，彼亦不再擔任本公司薪酬委員會委員，並於同日生效。

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。

由於二零一六年度董事及高級管理人員薪酬結構並無重大變化，因此於報告期內並無舉行薪酬委員會會議。

在報告期，董事酬金之詳細資料載於財務報表附註8。

## 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							
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	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
				Regular 定期	Ad Hoc 特別				
<b>Executive Directors</b> 執行董事	<b>執行董事</b>								
Mr. GUO Wei (Chairman) 郭為先生(主席)	—	—	4/4	4/4	N/A 不適用	N/A 不適用	1/1	1/1	
Mr. LIN Yang (Chief Executive Officer) 林楊先生(首席執行官)	—	—	4/4	4/4	N/A 不適用	N/A 不適用	1/1	1/1	
Mr. WANG Xinhui (President) (appointed as Director on 12 January 2017)	王新輝先生(總裁) (於二零一七年一月 十二日獲委任為董事)	—	N/A (Note 1) 不適用 (附註1)	N/A (Note 1) 不適用 (附註1)	N/A 不適用	N/A 不適用	N/A (Note 1) 不適用 (附註1)	N/A (Note 1) 不適用 (附註1)	
<b>Independent Non-executive Directors</b> 獨立非執行董事	<b>獨立非執行董事</b>								
Mr. WONG Man Chung Francis 黃文宗先生	Chairman 主席	Member 成員	4/4	3/4	2/2	0/0	0/1	1/1	
Ms. NI Hong (Hope) 倪虹小姐	Member 成員	—	4/4	3/4	2/2	N/A 不適用	1/1	0/1	
Dr. LIU Yun, John (appointed as Chairman of Remuneration Committee on 30 June 2016)	劉允博士(於二零一六年 六月三十日獲委任 為薪酬委員會主席)	—	4/4	3/4	N/A 不適用	0/0 (Note 2) (附註2)	0/1	0/1	
Ms. YAN Xiaoyan 嚴曉燕女士	—	—	3/4	3/4	N/A 不適用	N/A 不適用	0/1	0/1	
Prof. LAI Daniel, BBS, JP (appointed as member of Remuneration Committee on 30 June 2016 and member of Audit Committee on 26 September 2016)	賴錫璋教授, BBS, JP (於二零一六年六月三十日 獲委任為薪酬委員會 成員及於二零一六年 九月二十六日獲委任 為審核委員會成員)	Member 成員	4/4	4/4	0/0 (Note 3) (附註3)	0/0 (Note 2) (附註2)	1/1	0/1	

Notes:

- As Mr. WANG Xinhui was appointed as an Executive Director of the Company on 12 January 2017, which is after the Reporting Period, no attendance was recorded.
- Dr. LIU Yun, John and Prof. LAI Daniel, BBS, JP were appointed as the chairman and member of Remuneration Committee part way during the Reporting Period, their attendances were stated by reference to the number of the Remuneration Committee Meeting held during their tenure.
- Prof. LAI Daniel, BBS, JP was appointed as a member of the Audit Committee of the Company part way during the Reporting Period, his attendance was stated by reference to the number of the Audit Committee Meeting held during his tenure.
- No Remuneration Committee Meeting was held during the Reporting Period.

附註:

- 由於王新輝先生是於二零一七年一月十二日獲委任為本公司執行董事，故彼於報告期沒有任何會議記錄。
- 劉允博士及賴錫璋教授，BBS, JP是於報告期內中途獲委任為薪酬委員會主席及成員，故彼之出席率乃按彼在任期間舉行的薪酬委員會會議數目計算。
- 賴錫璋教授，BBS, JP是於報告期內中途獲委任為審核委員會成員，故彼之出席率乃按彼在任期間舉行的審核委員會會議數目計算。
- 於報告期內並無舉行薪酬委員會會議。

5. Mr. YAN Guorong resigned as an Executive Director and President of the Company on 8 March 2016. Mr. YAN's attendance at the meeting during the Reporting Period and by reference to the number of the relevant meeting held during his tenure was as follow: Ad hoc Board Meeting (0/1).
6. Mr. ONG Ka Lueng, Peter retired as an Independent Non-executive Director of the Company and ceased to act as the Chairman of the Remuneration Committee and a member of the Audit Committee with effect from the close of the 2016 Annual General Meeting held on 30 June 2016. Mr. ONG'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 (0/2), Ad hoc Board Meeting (2/4), Annual General Meeting (0/1), Audit Committee Meeting (0/1) and Remuneration Committee Meeting (0/0).
7. Mr. Andrew Y. YAN resigned as a Non-executive Director of the Company on 1 July 2016 and also ceased to be a member of the Remuneration Committee. 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 (1/2), Ad hoc Board Meeting (2/4) and Annual General Meeting (0/1).
5. 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期間舉行之相關會議出席記錄如下：特別董事會(0/1)。
6. 王家龍先生於二零一六年六月三十日舉行的二零一六年度股東週年大會結束後退任本公司之獨立非執行董事，亦不再擔任薪酬委員會主席及審核委員會成員。王先生於報告期內及其任期期間舉行之相關會議出席記錄如下：定期董事會(0/2)、特別董事會(2/4)、股東週年大會(0/1)、審核委員會(0/1)及薪酬委員會(0/0)。
7. 閻焱先生於二零一六年七月一日起辭任本公司之非執行董事，亦不再擔任薪酬委員會成員。閻先生於報告期內及其任期期間舉行之相關會議出席記錄如下：定期董事會(1/2)、特別董事會(2/4)及股東週年大會(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.

## 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。

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

As at the end of the Reporting Period, the diversity of the Board is shown in the following graphic illustrations. Out of the seven Directors comprising the Board, two of them are women. Five of the seven Directors are 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.

## 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。

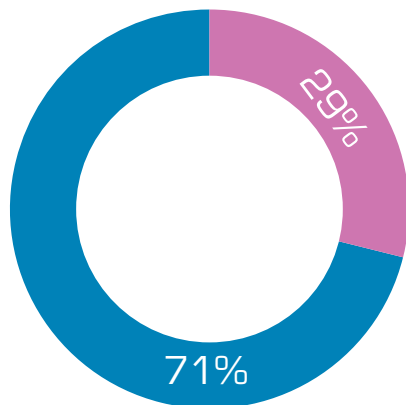
於報告期末，董事會成員多元化的情況闡述如下圖，董事會七名董事組成之中，其中兩名為女性；七名董事之中五名為獨立非執行董事，藉以作出批判檢討及監控管理過程。就年齡、文化、教育背景、專業知識及技能方面而言，董事會均屬相當多元化。董事會致力引領向前，並確信董事會成員就適合本公司業務所需之技能、經驗和多元化方面取得平衡。



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

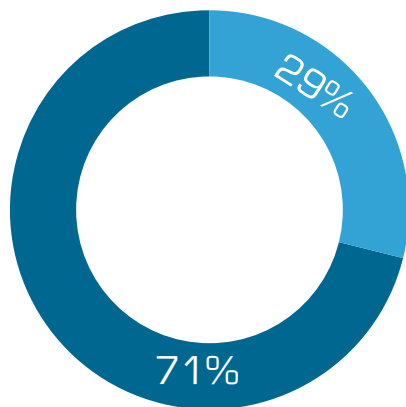
於報告期末之董事會成員多元化狀況

#### Gender 性別



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

#### Role 角色



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

## REMUNERATION OF AUDITOR

For the Reporting Period, remuneration to Auditor of the Company was approximately HK\$3,322,000 for audit services and approximately HK\$328,000 for non-audit services (HK\$150,000 on agreed-upon procedures on interim results and HK\$178,000 on review relating to the financial statements of offering and issuance of Taiwan Depository Receipts).

## RISK MANAGEMENT AND INTERNAL CONTROL

### Aims and objectives

During 2016, the Group made a series of enhancements and improvements to risk management and prepared a risk management report towards the end of the year to give a summary of the initiatives in 2016 to strengthen risk management and develop a sound risk management regime and internal control, as well as to make preliminary plans for the Group's risk management and internal control in 2017.

The Board acknowledges its responsibility to establish and maintain the Group's risk management and internal control systems and to review their effectiveness, for the purpose of safeguarding the investments of shareholders and the assets of the Group. Such systems are designed to manage, but not to remove, the risk of failure to achieve business objectives, provide reasonable (but not absolute) assurance for freedom from material misstatements or losses, and manage, but not eliminate, risks associated with the operating systems and the risk of material errors in the objectives of the Group. Such responsibility is primarily performed by the Audit Committee, which conducts at least once annually, on behalf of the Board, reviews on whether the Group's risk management and internal control systems in respect of risk handling, financial accounting and reporting are effective on an ongoing basis, whether its operations are effective and efficient, and whether pertinent laws and regulations have been complied with and risk management functions have been fulfilled. The Audit Committee also monitors risks associated with the Group's accounting, internal audit, finance, staff qualifications and experience, operations and compliance. The Board also understands its overall responsibility for internal control, financial control and risk management, and reviews from time to time its effectiveness in this regard.

## 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3,322,000元及非核數服務酬金約港幣328,000元（審閱中期業績之協定程序為港幣150,000元及審閱有關發放及發行台灣存託憑證的財務報表為港幣178,000元）。

## 風險管理及內部監控

### 目標及目的

於二零一六年度內，本集團對風險管理工作進行了一系列強化和完善，於本年度末編製風險管理報告，匯總二零一六年度強化風險防控工作、建立健全風險管理體系和內部控制運行的情況，並對二零一七年本集團風險管理和內部監控工作進行了初步規劃。

董事會承認有責任設立、維持及檢討本集團風險管理及內部監控系統的有效程度，以保障股東的投資及本集團的資產。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證，並管理而非杜絕運作系統及導致本集團目標出現嚴重失誤之風險。此責任主要由審核委員會履行，其代表董事會每年就本集團對處理風險與財務會計及報告的風險管理及內部監控系統是否持續有效、營運是否有效及富有效率、有否遵守有關法規和風險管理職能等方面進行每年至少一次的檢討，並監控本集團會計、內部審核、財務、員工資歷及經驗、營運、合規的風險。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。

## Risk management tasks

Our risk management tasks in 2016 comprised mainly the formulation and optimization of our risk management system, the execution of risk assessment tasks, and the formulation of measures and plans to counter risks.

### I. Formulation and optimization of the Company's risk management system:

By formulating and optimizing the Group's risk management, the risk management department of the Group has been identified and its duties have been specified, and a three-tier protection against various risks in the course of business operation has been put in place:

- (I) The first line of protection is provided by the functional and business departments of the Group at various levels, which carry out specific risk management tasks in the course of business transactions;
- (II) The second line of protection for risks management is provided by the respective risk management departments of Business Groups. Their primary duty is to organize, direct, coordinate and implement the collection of risk-related information, risk identification, risk assessment and measures countering material risks at the respective Business Groups in accordance with the requirements of the risk management system; and
- (III) The third line of protection is provided by the Internal Audit Department of DC Holding, which supervises and assesses the risk management tasks.

## 風險管理工作

二零一六年的風險管理工作主要包括風險管理制度的編製及優化、風險評估工作的執行、風險應對措施和方案的制定。

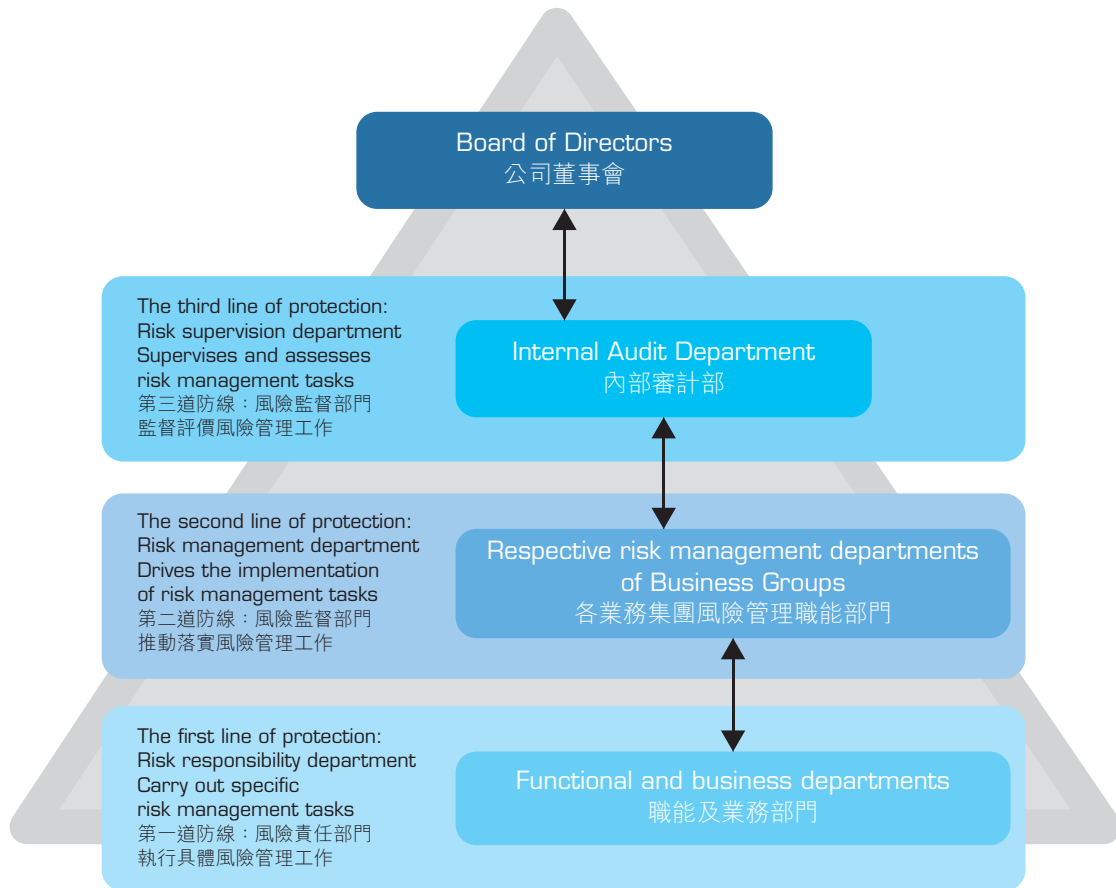
### 一、公司風險管理制度的編製及優化：

通過編製優化本集團風險管理制度，明確了本集團的風險管理部門和職責，為防範經營過程中各項風險建立起三道防線。即：

- (一) 本集團各層級職能及業務部門作為風險管理的第一道防線，執行業務過程的具體風險管理工作；
- (二) 各業務集團風險管理職能部門作為風險管理的第二道防線，主要職責是按照風險管理制度要求組織、指導、協調及落實各業務集團的風險信息收集、風險識別、風險評估、重大風險應對及實施等工作；及
- (三) 神州控股內部審計部作為風險管理第三道防線，對風險管理工作進行監督評價。

In addition, the risk management work process is elucidated in the risk management system to facilitate more effective guidance for risk management work at subsequent stages.

同時，在風險管理制度中闡明風險管理工作流程，便於後期更好地指導風險管理工作方向。



## II. Implementation of risk assessment and response measures

In 2016, the Group commenced a full-scale risk assessment exercise.

- (I) **Risk identification:** the risk assessment team conducted detailed analyses of the risk exposures of each business process and key stage of the Business Groups by interviewing the senior management, department managers and key personnel of DC Holdings and Business Groups. On the basis of such analyses, a comprehensive and accurate risk information management database was built for the Group. Taking into account the Group's strategic positioning, the business characteristics, operating models and business scope of each segment and initial risk information, the risk assessment team has identified risks that might affect the fulfilment of the strategic objectives of the Group on the basis of the identification, assessment and control of risks at functional and business levels. These risks mainly fall under the five major categories of strategic risks, operational risks, market risks, financial risks and legal risks.
- (II) **Risk assessment:** risk assessment comprises qualitative and quantitative assessments on two dimensions: the probability of a risk materialising and the extent of its impact if materialised. Through questionnaires and quantitative analysis, the risk assessment team assessed each risk individually. The result of the assessment indicates that, in 2016, all risks faced by the Group were within the category of mid-level risks. There was no high-level risks of which materialisation would be highly probable or impact would be material. In terms of order, the top three risks of the Group in 2016 were: the risk relating to the implementation of strategies, the risk of loss of talent and the competition risk, which involves mainly three risk categories: strategic risks, operational risks and market risks.
- (III) **Risk-countering:** In relation to material risks assessed, the risk assessment team was informed, through information collection and communication, that the relevant Business Units had either formulated and applied response strategies and solutions or made preparations to supplement or update their response strategies and solutions.

## 二、風險評估工作的執行及應對措施

於二零一六年度內，本集團開展了全範圍的風險評估。

- (一) **風險識別：**風險評估組通過訪談神州控股及各業務集團的高級管理層、部門經理和骨幹員工，對各業務集團的每項業務流程及關鍵環節涉及的風險進行詳細分析，為本集團搭建了一個覆蓋範圍廣、信息準確的風險信息管理庫。結合本集團戰略定位及各業務塊的行業特點、經營模式、業務範圍和風險初始信息，以職能層面和業務層面風險的識別、評估、控制工作為基礎，風險評估組識別出可能影響本集團戰略目標實現的風險，主要涉及戰略風險、運營風險、市場風險、財務風險及法律風險五個主要的風險領域。
- (二) **風險評估：**風險評估從風險發生的可能性和影響程度兩個維度進行定性和定量評價。通過問卷調查及定量分析，風險評估組對各項風險進行了逐一評估。評估結果顯示，二零一六年度本集團所有風險基本集中於中風險領域，不存在發生可能性極其高或者影響程度重大的高風險。通過排序，本集團二零一六年業務的前三重要風險分別為戰略實施風險、人才流失風險、競爭風險，主要涉及三個風險領域：戰略風險、運營風險和市場風險。
- (三) **風險應對：**針對評估出的重要風險，風險評估組通過資料收集及溝通，獲悉各相關業務單元已制定並應用了相應的應對策略和解決方案，或準備在後期補充更新應對策略和解決方案。

The major risk-counteracting strategies and solutions in relation to three major risk categories are set out as follows:

針對三個重要風險領域的主要風險應對策略及解決方案如下：

Risk category 風險領域	Strategic risks 戰略風險	Operational risks 運營風險	Market risks 市場風險
<b>Specific risk</b> 具體風險	<b>Risk relating to the implementation of strategies</b> 戰略實施風險	<b>Risk of loss of talents</b> 人才流失風險	<b>Competition risk</b> 競爭風險
<b>Risk description</b>	Lack of appropriate breakdown, delegation, promulgation, supervision and appraisal in respect of overall strategies formulated, resulting in inconsistencies between the targets and performance evaluation methodologies for business flows on the one hand and overall business objectives and strategies on the other, thereby preventing the implementation of strategies in actual modules of business operation and the eventual realisation of the strategies.	Inappropriate planning and adjustment of career advancement paths, failure to develop a reasonable and effective talent training regime and unreasonable terms of the incentive regime, resulting in the loss of talents on failure to fulfill their career aspirations.	Failure to foresee changes in the competitive landscape of the market, conduct accurate analysis of competitors' behaviour and adopt appropriate response measures in a timely manner, which might result in the Company's disadvantaged position in market competition, reduction in market shares and difficulty in realisation of business targets.
<b>風險描述</b>	未針對已制定的整體戰略進行適當的分解、下達、宣貫、監督考核，使得業務流程的目標及績效衡量方法與企業整體業務目標及戰略不一致，從而導致戰略無法落實到企業經營的具體業務模塊中，戰略最終無法實現。	對人才上升通道規劃調整不恰當、未建立合理有效的人才培訓機制、激勵體系不合理等，導致不能滿足本公司人才職業發展需求，出現人才流失的情況。	未能預見並判斷市場競爭環境的改變、準確分析市場上競爭對手的行為，並及時採取恰當的應對措施，可能導致企業在市場競爭中處於劣勢，市場份額減少，經營目標難以實現。
<b>Countering measures</b>	Stringent implementation of systems and processes, such as the breakdown and delegation of strategic objectives, planning and communication, and regular review meetings, including implementation within the KPI appraisal regime, in order to provide full support for the implementation of strategic objectives; issue of warnings for contingencies, whereby probable significant strategic deviations and difficulties in implementation were reported by heads of the strategic business units to relevant officers and seminars were held as necessary to enable strategic coordination; thereby ensuring smooth implementation of strategies through systems and processes on the one hand and organisation on the other.	Enhancement of control over key personnel risks: the Company intended to establish a key personnel management institute to train up key personnel who identify with the Company's culture and increase the provision of back-up talents; meanwhile, the incentive policy was enriched to ensure that income is consistent with responsibility, thereby protecting key personnel as important assets of the Company.	Enhancing research and scanning of industry trends to form valuable reports for the assistance of business decision making; while continuing to inform ourselves of changes in the market and customers in a timely manner by analysing financial indicators, customer satisfaction indicators and new customer pipeline management, in order to formulate and make timely adjustments to our strategy for competition.
<b>風險應對</b>	嚴格執行包括戰略目標分解下達、規劃傳導、總結例會等制度流程，並落實到KPI考核體系，全面支撐戰略目標的實現；進行突發狀況預警，對於可能出現的重大戰略偏差和推進過程中的困難，由各個戰略業務單元負責人及時回饋給相關負責人，進行必要的座談溝通，開展戰略協同工作；從制度流程和組織兩個方面保障戰略順利實施。	加強關鍵人才風險管控：本公司擬通過創辦關鍵人才管理學院，培養與本公司文化相契合的關鍵人才，提高人才儲備能力；同時豐富激勵政策，促進收益及責任的統一，保護好本公司關鍵人才這份重要的資產。	增強對行業業務趨勢的研究與掃描，形成有價值報告，輔助業務決策；繼續通過財務指標、客戶滿意度指標、新客戶渠道管理來及時了解市場、客戶變化，制定並及時調整競爭策略。

In summary, the Group made improvements in the risk control mechanism, risk management appraisal and information-based risk management in 2016. The fostering of risk management awareness as an aspect of corporate culture was present in our risk management initiatives throughout the year, effectively enhancing knowledge and emphasis on risk management on the part of the Group's management and employees. The 2016 risk management report has given an account of the processes, methodologies and implementation status of risk management initiatives and a summary of the achievements for the year, and has set out preliminary planning for risk management in the coming year based on implementation during the year under review.

In 2017, the Group will continue to improve its risk management regime and formulate plans based on the results of assessment of the risks in 2016. Strategic management control, key personnel risk control and control over core businesses of innovative sectors will represent some of the key points in the optimisation of strategies and solutions. On this basis, we will continue to improve and implement the construction of the internal control and management regime, drive adjustments in the organisational structure based on business requirements and strengthen improvements to existing process systems and the development of certain deficient processes and systems, in order to ensure the stable operation of our risk management regime and internal control and management regime.

Based on the findings of the review described above, the Board confirms, and the management has also confirmed to the Board, that the risk management and internal control system of the Group (in all material aspects including financial control, operational control and compliance control) is efficient and adequate, and has been in compliance with the provisions on risk management and internal control contained in the "Corporate Governance Code" through the year and as at the date of this report.

總體而言，二零一六年度，本集團對風險監控機制、風險管理考核、風險信息化管理等工作進行了改善提升，風險管理的文化意識培養也貫穿於全年度的風險管理工作中，有效地提高了本集團管理層及員工對於企業風險的認識和重視程度。二零一六年度風險管理報告對風險管理工作的過程、工作方法及執行情況進行了闡述，總結了本年度工作成果並根據本年度實際執行情況對下年度的風險管理工作進行了初步規劃。

二零一七年，本集團將繼續完善風險管理體系，結合二零一六年度的風險評估結果制定工作方案，將戰略管控、關鍵人才風險管控和創新領域核心業務管控作為二零一七年風險管理工作應對策略及解決方案優化的重點。在此基礎上，持續完善與落實內控管理體系建設，根據業務需求推動組織結構的調整，加強已有流程制度的改進和部分缺失流程與制度的建立工作，保障風險管理體系與內控管理體系穩定運行。

根據上述檢討的結果，董事會確定而管理層亦向董事會確定，本集團的風險管理及內部監控系統(在所有重要的監控方面，包括財務監控、運作監控及合規監控)有效及足夠，且本年度及直至本報告書日期止，均有遵守《企業管治守則》的風險管理及內部監控條文。

### 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 half-yearly basis.

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

### 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 half-yearly basis; and
- (4) The Auditor — 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.

### 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，並每半年度向審核委員會匯報其發現及建議。

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

### 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，每半年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。



### Annual assessment of internal control

During the reporting period, the internal audit department adopted a risk benchmarking approach focused on key processes and controls and reported the findings of internal audit to the Audit Committee on a semi-annual basis. Through the Audit Committee, the Board of Directors reviewed the effectiveness of the Group's internal control system. The internal control system covers all material controls, including financial, operational and compliance controls, risk management functions and the adequacy of resources, staff qualifications and experience, training programmes and budgets in relation to the accounting and financial reporting functions of the Group. During 2016, the internal audit Department did not identify any significant deficiency in internal control.

### Inside Information

The Company's management assesses the likely impact of any unexpected and significant event that may impact the price of the Shares or their trading volume and decides whether the relevant information is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. The Board is responsible for approving and authorizing the Directors to issue certain announcements and/or circulars.

## DIRECTORS' AND AUDITOR'S 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 Auditor of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 107 to 116 of this annual report.

## COMMUNICATION WITH SHAREHOLDERS

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

### 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，並每半年度向審核委員會匯報內部審計結果。董事會透過審核委員會檢討本集團內部監控系統之效能。內部監控系統涵蓋所有重大監控事項，包括財務、營運及遵守法規事宜、風險管理功能以及在本集團的會計及財務匯報職能方面，員工的資源、資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否足夠。於二零一六年度內，內部審計部並沒有發現重大內部監控缺失。

### 內幕資料

本公司的管理層負責評估任何不可預計重大事件可能對股份價格或成交量的影響，並決定有關資料是否視為內幕資料，而須根據《上市規則》第13.09條及13.10條和證券及期貨條例第XIVA部的內幕資料條文在合理可行情況下盡快披露。董事會負責批准本公司授權其董事刊發若干公告及／或通函。

## 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107頁至第116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。

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](http://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.

## 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 auditor and legal advisers shall be available at general meetings to answer questions from Shareholders.

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](http://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。

## 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。

### I. ABOUT DC HOLDINGS

Digital China Holdings Limited (“DC Holdings” or the “Group”) was incorporated in 2000 by way of a spin-off from the former Legend Group and listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2001 (Stock Code: 00861.HK). At DC Holdings, we seek technologically-driven innovations in work and daily life as part of our broader scheme to build a digitalised China, as well as the provision of advanced and practical IT applications to users, in tandem with our mission of benefiting the nation with business achievements.

In more than one decade since its incorporation, DC Holdings has adapted its business model on several occasions in response to developments in the market, in a persistent effort to fulfill its mission and vision pertaining to the “Digitalised China”. We were principally engaged in the distribution of IT products at the time when we were listed. Subsequently our focus had been shifted to the systems integration business underpinned mainly by the provision of IT solutions, before taking yet another turn to Big Data and Cloud Computing operations built around the Sm@rt City. By now, DC Holdings has firmly established itself as China’s premium brand in Sm@rt City, leading the market in terms of technology, theory and implementation and providing comprehensive support and services to the nation’s initiatives in industrialisation, informatisation, urbanisation and agricultural modernisation. DC Holdings and its subsidiaries run operations in more than 20 locations in China with the support of 10,556 employees as at 31 December 2016.

In 2016, DC Holdings completed the spin-off of its traditional distribution business to become a pure play in innovative IT, in a proactive change to seize opportunities presented by the market trend of “Internet+”. Going forward, DC Holdings will make focused efforts to develop a comprehensive, strategic business network engaged in sectors commanding advanced technologies and high added value, such as Sm@rt City, precision medicine, internet agriculture, internet manufacturing, internet logistics and internet financial services, building upon its extensive coverage of industrial sectors and its core Cloud Computing and Big Data operations. We intend to create a corporation befitting the ecosphere of the era of smart operations and grow into a leading Big Data service provider in China.

### 一、有關神州控股

神州數碼控股有限公司(以下簡稱「神州控股」或「本集團»)二零零零年由原聯想集團分拆而誕生，二零零零一年在香港聯合交易所主板上市(股票代號：00861.HK)。神州控股一直秉承「產業報國」之理想，以科技驅動工作與生活的創新，推進數字中國進程；為用戶提供先進、適用的信息技術應用。

創立十餘年來，神州控股始終堅持「數字中國」使命與願景，緊跟時代發展，不斷突圍轉型。從上市初期的以IT產品分銷為主的渠道業務，到以IT解決方案為主的整合業務，再到以智慧城市為核心的大數據及雲計算服務業務，神州控股已經在技術、理念和實踐上領先市場，成為中國智慧城市第一品牌，全面支撐和服務國家的工業化、信息化、城鎮化及農業現代化。神州控股及其附屬公司在中國二十多個地點營運，截至二零一六年十二月三十一日有10,556名員工。

二零一六年，神州控股緊抓「互聯網+」機遇，主動求變，完成了傳統分銷業務的剝離，正式向一家純粹的創新型IT公司邁進。面向未來，神州控股將憑藉廣泛的行業覆蓋，以雲計算和大數據為核心，重點推進在智慧城市、精準醫療、互聯網農業、互聯網製造、互聯網物流及互聯網金融服務等高科技、高增長領域的全面戰略佈局，打造智能時代生態圈企業形態，成為中國領先的大數據服務提供商。

As an important promoter of the development of Sm@rt City in China, as well as a leading enterprise in the IT service sector, we are well aware of the profound impact that DC Holdings has on the nation and her people. That's why we always seek long-term value for the community and the natural environment in the process of our ongoing innovation. As the employer of some of China's very best talents in advanced technologies, we must ensure safety, health and development opportunities for our employees. As a corporate citizen, we devoted our efforts to education for the younger generation, aid for the underprivileged and the drive for social progress in our commitment to the cause of charity.

This first environmental, social and governance report of the Group, prepared in accordance with the "Environmental, Social and Governance Reporting Guide" issued by The Stock Exchange of Hong Kong Limited in 2015, is aimed at explaining our policies, work and deliverables achieved during the year in environmental, social and governance matters to our stakeholders. The Group has identified relevant key performance indicators and disclosers based on its strategies and market trends in accordance with the materiality principle. Unless otherwise stated, details contained in this report pertain to all subsidiaries of DC Holdings.

## II. INVOLVING STAKEHOLDERS

DC Holdings persists in maintaining sound communications with stakeholders through different channels to achieve mutual understanding. The views of stakeholders provide an important reference that helps us to fulfill our social responsibility diligently and implement solid corporate governance. Our ability to pursue sustainable development will be enhanced as a result.

### Investors/shareholders

We communicate with our investors and shareholders primarily through the following to understand their views on the Company's development and to inform them about the future developments of the Company:

- Annual general meetings
- Annual reports, financial statements and announcements
- Our company website

作為中國智慧城市發展的重要推動者，以及IT服務行業的領先企業，我們深明神州控股正在為國家和人民帶來舉足輕重的影響，因此我們在持續創新的過程當中，必定會考慮如何為社會和自然環境帶來長遠價值。作為中國頂尖科技人才的僱主，我們必須要為我們的員工提供安全健康保障以及不斷發展的機會。作為企業公民，我們亦熱心公益，並透過對下一代的教育和扶危濟困行動，推動社會的進步。

本集團的首份環境、社會及管治報告乃根據香港聯合交易所有限公司於二零一五年頒布的《環境、社會及管治報告指引》而編製，並旨在向廣大的利益相關方群體闡述我們的環境、社會及管治政策、年內的工作及成果。本集團已按「重要性原則」，根據公司策略及市場趨勢識別相關的關鍵績效指針及披露事項。除非特別註明，本報告所載內容涵蓋所有神州控股的附屬公司。

## 二、利益相關方參與

神州控股一直以來堅持通過各種渠道和利益相關方進行良好的溝通，以達至彼此了解的目的。同時，利益相關方的意見對於我們積極履行社會責任和實施良好管治有重要的參考意義，有助於我們增強自身的可持續發展能力。

### 投資者／股東

我們主要通過以下途徑和我們的投資者、股東進行溝通，了解他們對公司發展的意見，以及傳達有關公司未來發展的動向：

- 股東週年大會
- 年報、財務報表及公告
- 公司官方網站

### Customers and the public

We communicate with our customers primarily through the following to understand how they view and rate the Company's products and services and to explain the Company's commitment in matters such as quality assurance for products and services and customer information security:

- Customer service hotline
- Customer opinion survey
- Wechat account

### Staff

We communicate with our employees primarily through the following to understand their views on the Company's policies on staff benefits and work environment, to give them a better understanding of the Company's developments, and to foster harmony at work:

- Staff training
- Staff recreational and sporting activities
- Internal email system
- Intranet of the Company
- Staff performance evaluation

### Community

We communicate with the communities where we operate primarily through the following to understand their views on our operations in such communities and to ensure that such operations are able to create positive effects on the communities:

- Our company website
- Wechat account
- Media reports

### 客戶及社會大眾

我們主要通過以下途徑和我們的客戶進行溝通，了解他們對公司產品和服務的看法和評價，傳達公司對於產品服務質素保障、客戶信息安全等方面的承諾：

- 客戶服務熱線
- 客戶意見調查表
- 微信公號

### 員工

我們主要通過以下途徑和我們的員工進行溝通，了解他們對公司的員工福利政策、工作環境等方面的意見，並讓他們更了解公司的動向，營造和諧的工作氛圍：

- 員工培訓
- 員工文體活動
- 內部電子郵件系統
- 公司內部網絡
- 員工績效評估

### 社區

我們主要通過以下途徑和我們所在的社區進行溝通，了解他們對我們在社區中運營的意見，同時保證自身的運營能夠為社區帶來正面效應：

- 公司網站
- 微信公號
- 媒體報道

### III. ENVIRONMENT

We at DC Holdings are clearly aware of the challenges facing the natural environment of which humanity is a part. We are committed to environmental protection and we implement a stringent policy for environmental protection. We undertake to reduce the environmental impact of our business operations and comply strictly with pertinent local laws and regulations, in order to lead by example in the practice of environmental protection. We affect the environment primarily through the consumption of power and fuel, as well as carbon emission arising indirectly from the business trips of our staff.

To fulfill the environmental responsibilities of DC Holdings, we pledge to:

- Comply strictly with national and relevant local laws and regulations;
- Establish and improve our internal policy for environmental protection and system for environmental supervision and management;
- Protect natural resources, assess the potential environmental risk and impact of our commercial activities, and reduce the negative environmental impact of our operations in a systematic manner;
- Provide employees with training in legal and other knowledge pertaining to environmental protection;
- Keep record of and monitor greenhouse gas emission generated in our business operations and make plans to reduce such emissions in relative terms on a year-on-year basis;
- To sort and separate wastes generated in the production and operation of the Company, reduce the generation of wastes and increase the percentage of recycling of materials (such as consumable materials for production and packaging);
- To reduce energy consumption at venues of operation through effective measures.

### 三、環境

作為神州控股，我們清楚人類所處的自然環境正面臨不同的挑戰。我們致力於環境保護並執行嚴格的環境保護政策。我們承諾減輕企業營運過程中所產生的環境影響，並且嚴格遵守當地及當地社區的法律法規，以身作則實踐環境保護的理念。我們的環境影響主要來自用電、燃油使用，以及差旅所牽涉的間接碳排放。

為了履行神州控股的環境責任，我們承諾：

- 嚴格遵守國家及營運地點的環境法律法規；
- 建立並完善企業內部的環境保護政策以及環境監督管理系統；
- 保護自然資源，評估企業的商業行為所帶來的潛在環境風險及影響，並有計劃地降低業務營運對環境的負面影響；
- 對員工進行環境保護相關的法律及知識培訓；
- 對企業營運過程中所產生的溫室氣體排放進行記錄和監管，並制定計劃逐年減少相對排放；
- 對企業生產和營運過程中所產生的廢棄物進行分類處理，減少廢棄物並提高物料（如用於生產及包裝的耗材）的回收再用比例；
- 通過有效的措施減少營運地點的能源消耗。

## (I) Power consumption

DC Holdings and its subsidiaries own or lease more than 60 offices, 80 warehouses and a large-scale data centre in Mainland China and Hong Kong, consuming 13,525 MWh of electricity each year involving carbon emission of 13,396 tonnes.

## (II) Fuel consumption

DC Holdings owns a large logistic truck fleet that enables us to provide quality logistics services to our customers. Some offices also own limousines for use by senior management. During the year, the vehicle fleet of DC Holdings consumed 2,778 MWh of electricity involving carbon emission of 856 tonnes.

*Note:*

The data relating to carbon emission is estimated by reference to the "Greenhouse Gas Protocol — Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development. The conversion factors for carbon emission involved in electricity consumption are based on the "2015 Baseline Emission Factors for Regional Power Grids in China" issued by the Division on Climate Change under the National Development and Reform Commission. The conversion factors for carbon emission involved in fuel consumption are based on applicable coefficients set out in the "2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines for National Greenhouse Gas Inventories".

## (一) 電力使用

神州控股及附屬公司在中國內地、香港等地擁有或租用超過60個辦公室，80個倉庫，以及一個主要數據中心。年內總用電量為13,525百萬瓦時，所牽涉碳排放為13,396噸。

## (二) 燃油使用

神州控股屬下擁有大型物流車隊，能夠為客戶提供優質的物流服務。部分辦公室亦擁有車隊供高層人員出行之用。本年度內神州控股車隊能耗量為2,778百萬瓦時，所牽涉碳排放為856噸。

*附註：*

碳排放數據參照世界資源研究所及世界可持續發展工商理事會發佈之《溫室氣體核算體系 — 企業核算與報告標準》推算。用電牽涉之碳排放轉換因子來源為國家發展和改革委員會應對氣候變化司公佈的《2015年中國區域電網基線排放因子》。燃油使用牽涉之碳排放轉換因子來源為《2006年IPCC（政府間氣候變化專門委員會）國家溫室氣體列表指南目錄》中所載的適用系數。

#### IV. EMPLOYMENT

The ongoing success of DC Holdings would not have been possible without the expertise and dedication of its 10,000-strong staff team. We have persisted in the implementation of a staff appointment and incentive regime governed by our corporate culture. In other words, we would like to create an environment that attracts high-calibre people to join us at DC Holdings. A great company requires the support of inspired people in large numbers. The future of DC Holdings will be focused on the development of the Sm@rt City business. This is a great business requiring the participation of more young people. We provide a stage on which young men and women can bring their skills and talents into full play. We hope that this stage will help our employees to fulfill their dreams, and we believe these employees will grow to play an enormous part in the "Digitalised China".

#### 四、僱傭

神州控股能取得持續的成功，一萬多名員工的專業知識和敬業精神不可或缺。我們始終堅持以企業文化為導向的人才選拔和獎勵機制，就是要形成一個土壤，吸引越來越多的人才成為神州控股事業的同路人。一間偉大的公司需要很多有理想的人來支撐，神州控股的未來將專注於引領智慧城市產業的發展。這個偉大的事業，需要更多年輕人的加入。我們為年輕人提供了一個能夠充分發揮聰明才智的舞台，希望這個舞台能夠成就每位員工的理想，也相信在未來他們一定會成長為「數字中國」的棟樑。





As one of the “Best Corporate Employers” named by CCTV, we has been making strong efforts to enhance happiness for more than 10,000 families by helping employees maintain a balanced life between work and family. In addition to annual leaves, employees of DC Holdings are entitled to marriage leave, maternity leave and bereavement leave. Male employees are entitled to 15 days of paternity leave, while female employees with babies aged 12 months or below can take time off for 2 breast feeding sessions each day.

DC Holdings enters into labour protection contracts with its staff in strict accordance with provisions of the Labour Law and other pertinent laws and regulations. Regarding welfare and benefits, we make contributions to social insurance funds, including pension, medical, unemployment, work injury and maternity funds, and the housing provident fund for the benefit of our employees in accordance with national and local government policies. DC Holdings also provides life insurance, traffic accident insurance and supplementary medical insurance to staff. A free annual medical checkup for employees is arranged. Employees with satisfactory performances are entitled to discretionary annual bonuses subject to the Company's business results.

DC Holdings encourages dialogue between supervisors and subordinates on an equal basis. At DC Holdings, our staff enjoy friendly inter-personal relations and candid communication with one another. Such positive atmosphere, which has fostered harmony and trust at our workplace, is the reason behind our highly efficient team work. It helps everyone to develop and progress, as we get to know the merits and shortcomings of our work in a timely manner and improve accordingly.

DC Holdings adopts a merit-based staff recruitment policy. We consider the recruitment, training, promotion, transfer, remuneration, benefits or termination of an employee strictly without regard to factors such as age, gender, health status, marital status, family, position, race, color, nationality, religion, political affiliation and sexual orientation. To retain high-caliber staff for the benefit of the Company's ongoing development, we will grant commendations and/or rewards based on the contributions, performance and skills of employees.

作為央視評選出的「最佳僱主企業」之一，我們努力去提升一萬多個家庭的幸福指數。工作與家庭生活間應當取得平衡。除年假外，神州控股員工享有婚假、產假、喪假等等。男性員工享有十五天陪產假。女員工的嬰兒不滿一週歲（哺乳期）時，每天有兩次哺乳時間。

神州控股嚴格依照《勞動法》和相關法律法規的要求與員工簽訂勞動保障合同。福利方面，按照國家及平臺當地政策要求，為員工上繳養老、醫療、失業、工傷及生育等社會保險及住房公積金。神州控股亦統一為員工投保人壽保險、交通意外險、補充醫療保險等。公司每年為員工組織一次免費身體檢查。公司設有年度獎金，根據經營業績情況發放予表現良好的員工。

神州控股鼓勵上級與下級之間保持平等的對話。這種良好、融洽、坦誠的人際關係與交流溝通，保持了我們和諧、相互信任、共同進步的工作氛圍，是我們高效協作的基礎。而且使我們及時了解自己工作的得失，不斷得到改進。

神州控股是任人唯才的企業。不論是在招聘、培訓、晉升、調職、薪酬、福利、終止合約等方面，我們絕不會受員工的年齡、性別、身體健康、婚姻狀況、家庭崗位、種族、膚色、國籍、宗教、政治聯繫和性取向等因素所影響。為了挽留優秀人才，協助公司的持續發展，公司會按僱員的貢獻、工作表現和技能而嘉許及／或獎勵。

With a strong emphasis on the cultural activities of staff, DC Holdings sees the organisation and enhancement staff recreational and sporting activities as an important component contributing to the building of our corporate culture. For this reason, staff swimming and badminton clubs have been formed, and a variety of recreational sporting activities such as staff family day, national badminton and football tournaments as well as festive parties are being held. These activities have enriched the off-hour time of staff and provided an opportunity for employees from different business units to mingle and interact. They are also a ready cure for the relief of work pressure. In 2016, the Company assembled vocal enthusiasts at DC Holdings and formed a chorus group under the direction of a professional vocal coach. The exposure to the art of choral singing has inspired members through, among other things, the fundamental choir-singing concept of "us, not me", which is in tandem with the family spirit at the DC Holdings. This initiative has enhanced our name as a culturally unique brand and contributed to the corporate culture of DC Holdings.

神州控股注重員工文化活動，把開展、豐富員工文體活動作為輔助公司文化建設的重要組成部分，成立了員工游泳、羽毛球健身俱樂部，開展了員工家庭日、全國羽毛球賽、足球賽、聯歡會等豐富多彩的文體活動。這些活動的開展，不僅豐富了員工的業餘生活，為各業務單元及員工搭建了交流、分享的平臺，而且還成為員工釋放、緩解壓力的一種有效途徑。二零一六年，公司還組建了合唱團，由神州控股熱愛歌唱的員工組成，並邀請專業老師擔任藝術指導。通過對合唱藝術的普及與提高，詮釋了「沒有我，只有我們」的合唱理念，傳播了「神州一家」的文化精神，打造公司特色文化名牌，助力神州控股公司文化建設。



Badminton Day, 2016  
二零一六年公司羽毛球日活動



In-house football tournament, 2016  
二零一六年公司足球錦標賽

In addition, to help employees meet pressing financial needs and support employees suffering from critical illnesses, DC Holdings has established a "Staff Mutual Aid Foundation". With the strong support and participation of employees, the foundation registered 6,293 members and received membership fees of RMB755,000. Eight cases of financial compensation and four cases of staff aid were completed with the payment of RMB333,000 in compensation.

### Staff headcount

As at the end of 2016, DC Holdings had 10,556 employees, analyzed by gender, age, profession and academic qualification as follows:

另外，為了切實解決員工的燃眉之急，及時送去公司對罹患重疾員工的支持與關愛，神州控股成立了「員工互助基金會」。在員工的大力支持與參與下，二零一六年員工互助基金入會人數6,293人，收取會費人民幣75.5萬元，審議通過員工理賠申請8例，完成救助員工4例，理賠人民幣33.3萬元。

### 員工人數

二零一六年底，神州控股員工人數為10,556人，按性別、年齡、專業和學歷等劃分如下：

Category	劃分標準	Male 男	Female 女	Total 總人數	Percentage 佔比
<b>By age</b>	<b>按照年齡構成</b>				
Below 30	30歲以下	4,332	1,543	5,875	55.66%
30-50	30-50歲	3,314	1,275	4,589	43.47%
Above 50	50歲以上	76	16	92	0.87%
<b>Total</b>	<b>合計</b>	<b>7,722</b>	<b>2,834</b>	<b>10,556</b>	<b>100.00%</b>
<b>By profession</b>	<b>按照專業構成</b>				
Technical staff	技術人員	6,068	1,301	7,369	69.81%
Sales staff	銷售人員	748	289	1,037	9.82%
Finance, administration and management staff	財務、行政、 管理人員	609	1,078	1,687	15.98%
Servicing staff	服務人員	297	166	463	4.39%
<b>Total</b>	<b>合計</b>	<b>7,722</b>	<b>2,834</b>	<b>10,556</b>	<b>100.00%</b>
<b>By academic qualification</b>	<b>按照學歷構成</b>				
Doctorate degree	博士	20	10	30	0.28%
Master's degree	碩士	398	322	720	6.82%
Bachelor's degree	本科	4,844	1,933	6,777	64.20%
Tertiary college or below	大專及以下	2,460	569	3,029	28.70%
<b>Total</b>	<b>合計</b>	<b>7,722</b>	<b>2,834</b>	<b>10,556</b>	<b>100.00%</b>

### Staff turnover rate

The staff turnover rate of DC Holdings for 2016 is indicated as follows:

Category 劃分		Turnover rate 流失率
<b>Overall turnover rates</b>	<b>整體流失率</b>	<b>25.11%</b>
<b>By profession</b>	<b>按照專業構成</b>	
Technical staff	技術人員	26.79%
Sales staff	銷售人員	28.42%
Finance, administration and management staff	財務、行政、管理人員	19.40%
Servicing staff	服務人員	21.16%

### 流失率

二零一六年，神州控股員工流失率如下所示：

## V. SAFETY AND HEALTH

The day-to-day operations of DC Holdings largely involve computer applications and desk work conducted in the office. While such activities do not involve significant risks against occupational safety and health, we are nevertheless committed to the protection of the occupational health and safety of employees, and have formulated an occupational health and safety policy with a high level of operability, with a view to giving effective protection to staff health and safety. Only by enhancing and safeguarding the occupational health and safety of employees can we effectively increase our production efficiency and achieve mutual success for both the Company and the staff. We comply strictly with laws and regulations pertaining to occupational health and safety at the place of business. At our work premises, requisite health and safety guides are provided to all staff, while regulations and measures for the administration of contingencies in occupational health and safety have also been formulated. Employees are provided with clean washroom facilities, drinking water, clean facilities for food preparation and storage and clean tableware.

At Digital China Technology Plaza of Beijing, the only business venue of DC Holdings managed internally by the Company, our administration department organised daytime and nighttime security, maintenance of firefighting equipment and first-aid kits, and fire drills in 2016. No work-related fatal casualty of DC Holdings staff was reported for the year, nor was any loss of work days resulting from workplace accident recorded.

## 五、安全與健康

神州控股的日常業務以辦公室內計算機應用和文書工作為主，此等活動並無重大職業安全及健康風險。雖然如此，我們仍致力於保障員工的職業健康與安全，並制定具有實際操作意義的職業健康與安全政策，有效保障員工的健康與安全。只有提高和保障員工的職業健康與安全水平，才能有效提高生產率，從而達到企業與員工的雙贏。我們嚴格遵守營運地點有關於職業健康與安全的相關法律法規；在工作場所為員工提供必要的健康與安全指引；制定職業安全與健康應急管理條例及辦法；並為員工提供乾淨的衛生間設施、飲用水、清潔的食物預備存儲設施和用餐用具。

二零一六年，北京數碼科技廣場為神州控股唯一自主管理的業務處所；行政部負責統籌數碼科技廣場的日、夜間保安，消防設備和急救設備的維護，以及火警演練。本年度內，神州控股並無員工因工作而死亡，亦未有記錄任何因工作間意外而導致的工作日數的損失。

## VI. DEVELOPMENT AND TRAINING

As an enterprise that always strives for innovation, DC Holdings ensures that adequate resources are set aside each year for staff training. Our training pyramid has been designed on a bottom-up basis to match our employees' career development paths within the Company. All training courses are aimed at enhancing the competence of employees for the jobs they undertake at different stages of their career, as well as facilitating their upward movement. Different training sessions are provided to staff at different levels. Induction training for new employees is focused on the current business status, strategic objectives, history and culture of the Company, while trainees also learn to appreciate the importance of team work. The business departments design specific business training according to their needs. The online learning centre provides general training that effectively helps employees to enhance their competence and performance in work and improve their professional aptitude in general. The Company also sponsors selected staff to enroll in training for specialised skills, management skills or examinations for professional qualifications provided by external training organisations.

Analysed by ranking, the average training hours received by each employee as recorded in our HR training system are set out as follows:

President and Vice President	13 hours
Senior Manager to General Manager	14 hours
Manager	11 hours
General staff	13 hours

*Note:* The figures stated above reflect internal skills and management training organised by the HR Department only, but exclude external training, specialised training provided by individual departments and seminars hosted by guest speakers.

Analysed by gender, average training hours received by each employee are set out as follows:

Male	13 hours
Female	12 hours

## 六、發展與培訓

作為一家力求創新的企業，神州控股每年均確保投放充分的資源為員工提供各項培訓。我們的培訓體系設計與員工在公司的職業發展路徑相匹配，由低到高大致形成一個穩固的金字塔結構。所有培訓課程設計的宗旨都是幫助員工在相應的發展階段能更加勝任崗位的要求，並能更好更快地向上發展，整個課程體系針對不同層級有不同的培訓課程與之對應。所有新進員工會接受「入模子培訓」，讓新進員工了解公司的業務現狀及戰略目標、發展歷程和企業文化，體會團隊協作的重要性等。各事務部按其需要設計並開展業務專業類培訓。在線學習中心提供的通用性培訓能夠有效幫助員工提高工作能力和工作效率、提升職業化素養。另外公司亦會委派並資助員工參加外部培訓機構提供的專業技能培訓、管理技能培訓或專業認證考試等。

按職級劃分，HR培訓系統記錄的每名僱員平均接受培訓時數如下：

總裁及副總裁	13小時
高級經理至總經理	14小時
經理	11小時
一般員工	13小時

*備註：* 以上數據僅包括公司內部HR組織的技能和培訓，不包含外部培訓、部門內部專業培訓、以及嘉賓演講等講座形式的培訓。

按性別劃分，每名僱員平均接受培訓時數如下：

男	13小時
女	12小時

Analysed by training contents and business department, the average training hours received by each employee as recorded in our HR training system are set out as follows:

按培訓內容和業務分部劃分，HR培訓系統記錄的僱員平均接受培訓時數如下：

Category	Information Service Group	Sm@rt City Group, Financial Strategy Unit and Supply Chain Service Unit 智慧城市集團、金融戰略本部、供應鏈服務本部
劃分	信息服務集團	
Management training 管理培訓	2.27 hours 2.27小時	4.17 hours 4.17小時
Corporate culture 企業文化	6.39 hours 6.39小時	4.79 hours 4.79小時
General skills 通用技能	1.23 hours 1.23小時	3 hours 3小時
Specialised skills 專業培訓	4.00 hours 4.00小時	0.17 hour 0.17小時

## VII. QUALITY ASSURANCE

DC Holdings provides customers with integrated IT services, total supply chain solutions and services, Sm@rt City construction and operation and other services such as financial services, mainly on the basis of IT solutions. At each of our business segment, we have formulated a specific system to ensure that our service standards exceed customers' expectations.

Instant Logistics is a subsidiary through which DC Holdings operates its supply chain business. Based on our proprietary Digital China Gold Storage logistics software, Instant Logistics provides supply chain-related integrated services covering management, storage and transportation. Clients can track their goods in transit via the website of Instant Logistics (<http://www.itl.cn/>) or through the 400 service hotline to make enquiries and file complaints with Instant Logistics personnel on a real-time basis. Once received, any complaint will be resolved within 48 hours with a supervisory staff of Instant Logistics closely tracking the matter. To ensure the quality of its services, Instant Logistics provides training to its staff in relation to the handling of complaints and response to customer enquiries. Approximately 80% of Instant Logistics transportation services are provided by outsourced truck fleets. To

## 七、確保質量

神州控股為客戶提供以IT解決方案為主的整合IT服務、整體供應鏈解決方案和服務、智慧城市平台建設及運營服務及如金融等其他服務。在每一個業務板塊，我們都有特定的體系確保服務的水平超越客戶的期望。

科捷物流是營運神州控股供應鏈服務業務的附屬公司，基於自主研发的神州金庫物流軟件，為客戶提供管理、倉儲、運輸等與供應鏈相關的整合服務。客戶可以透過科捷物流的網站(<http://www.itl.cn/>)自助查詢貨物在途信息，亦可以通過400服務熱線，實時和科捷人員查詢貨物情況和投訴。一旦服務熱線人員收到投訴，科捷的主管監督會實時跟進並在48小時內解決。科捷物流會為員工提供處理投訴、響應客戶查詢等培訓，確保服務質量。科捷物流的運輸服務約有八成依托外包運輸車隊。為確保外包車隊的服務質素，包括依時送達及安全送

ensure the service quality of these outsourced fleets, such as safe and timely deliveries, Instant Logistics maintains close liaison with the fleet operators and evaluates drivers' performance on a regular basis.

Regarding the provision of information services, Digital China Information Service Company Ltd. ("DCITS"), a subsidiary of DC Holdings, places a strong emphasis on the provision of quality services to customers and the fulfillment of all service pledges made to customers. In line with its customer-oriented service philosophy, DCITS has built a service support regime from the customers' business point of view and an end-to-end quality management regime on the basis of the ISO9001 quality management system and the ISO20000 service management regime through a combination of the ITSS information technology service standards and its experience over the years, utilising the ITIL and PMBOK knowledge regimes. Again, in tandem with a service philosophy that prioritises customer satisfaction, stringent control is exercised over the quality of delivery and the service management department, an independent supervisory body at the organisational level, has been formed. Through balanced evaluation of the delivery process versus regime management, process control versus performance indicator assessment, and quality assessment versus customer experience, we strive to reflect customers' opinions and expose issues in internal delivery management in a timely and accurate manner, analyze the deficiencies in implementation of designed regimes for service and product delivery, and drive improvements in processes and capabilities in a vigorous manner, ensuring that we always meet the needs of our growing business and the expectations of customers. The TOP payment system, an internally developed integrated support platform for the support and maintenance service regime and delivery process management, embodies the experience of DCITS over years of practices in the IT service sector as well as various industry standards and theories. It functions to provide full-cycle management covering the entire business process and support process and convert its pledge to customers into quantitative benchmarks for the full cycle of IT services from project start-up to project completion. Control points and result indicators are being set up to facilitate real-time monitoring and end-on-end quality control. DCITS communicates with customers through various channels, such as its

達等，科捷物流和車隊承運商保持緊密溝通，並定期對司機的表現進行評核。

在提供信息服務方面，神州控股旗下之神州數碼信息服務股份有限公司(以下簡稱「神州信息」)非常重視向客戶提供高質量的服務，並致力於達成對所有客戶的服務承諾。神州信息基於以客戶為中心的服務理念，在ISO9001質量管理體系和ISO20000服務管理體系基礎上，運用ITIL和PMBOK知識體系，將ITSS信息技術服務標準與多年實踐積累相結合，搭建了匹配客戶業務視角的服務支持體系與貫穿交付全過程的質量管理體系。本著客戶滿意至上的服務理念，嚴格控制交付質量，建立了組織級第三方監管部門——服務管理部。通過交付流程與體系管理、過程執行監控與指標效能評估、結果質量評測與客戶體驗衡量，力求及時準確地把客戶意見與內部交付管理問題揭示出來，全面分析服務產品和交付體系設計實施中的缺陷，積極推進流程與能力改進，以滿足不斷增長的業務需求和客戶期望。自主研發的支撐運維服務體系和交付過程管理的綜合支持平台——交付寶系統，結合了神州信息在IT服務領域多年來的實踐與經驗，以及多項標準理論基礎。功能覆蓋交付全部業務流程和支持流程的全生命週期管理，將對客戶的承諾轉化為可量化指標，貫穿於項目啟動到項目結束的IT服務全生命週期，設置過程監控點和結果指標，實時監測運作狀態，實現全流程質量控制。神州信息向客戶提供了服務熱線、門戶網站、APP客戶端等多種渠道，可系統化記錄每一宗客戶求助和投訴個案，並與交付寶系統實現功能集

service hotline, website and customer-end APP, which allows it to record every customer enquiry or complaint in a systematic manner. This function has also been integrated with the TOP payment system to facilitate more convenient and efficient real-time solution to address customers' needs and views. The high level of service process visibility afforded by this function has enhanced customers' experience in general. For more information on how DCITS facilitates delivery and quality management, please visit the website ([www.dicits.com](http://www.dicits.com)).

DCITS is also committed to the development of China's information service industry. It is one of the earliest participants in the ITSS standard formulation project of the Ministry of Industry and Information Technology ("MIIT") contributing the results of its innovative business ventures to the formulation of industry standards. On the other hand, we have also leveraged advanced concepts of the standards to facilitate our internal system optimisation and capacity development. DCITS has been designated by the MIIT as a corporate member of the highest grade in the "National IT Service Standard Work Group" and has served as the first executive president of the branch ITSS association with full involvement in the formulation, pilot test and promotion of the National IT Service Standards. ITSS are being gradually implemented by IT service enterprise to facilitate comparisons in servicing ability and service quality between enterprises. In 2016, DCITS received two important qualifications in IT maintenance service and two major awards for customer satisfaction and service model innovation. The qualifications of "Sophistication in Operational Maintenance Service Ability — Class I" and "Information Systems Integration and Service Qualification — Operational Maintenance Sub-category Class I" underpin the leadership of DCITS in business scale, service regime and service management ability, while the user-nominated 8th "User Satisfaction Award" and "Service Model Innovation Award" by China Computer Users Association are testimonies to the outstanding integrated customer service and innovative ability of DCITS.

成，更實時、便捷、高效地解決客戶需求與意見，實現了服務過程的可視化，提升客戶體驗感。有關神州信息服務板塊實施交付與質量管理的詳情，請瀏覽神州信息網頁 ([www.dicits.com](http://www.dicits.com))。

神州信息亦致力於推動中國信息服務行業的發展，最早參與到工信部ITSS標準工作中，將企業的實踐創新貢獻於標準研製，同時導入標準的先進理念，幫助企業增強體系優化和能力建設。神州信息被工信部指定為「國家IT服務標準工作組」級別最高的企業成員，成為ITSS分會第一屆執行會長單位，全程參與國家IT服務標準的擬定、試點與推廣工作。ITSS正被陸續應用在IT服務企業中，使企業與企業間在服務能力和服務質量上有可比性。二零一六年，神州信息獲得了IT運維服務領域兩個重磅級資質以及用戶滿意度和服務模式創新兩項評選大獎。資質獎為「運行維護服務能力成熟度一級」和「信息系統集成及服務資質運行維護分項資質一級」，體現神州信息在業務規模、服務體系和服務管理能力上領先的水平。用戶評選獎為計算機用戶協會第八屆「用戶滿意度」及「服務模式創新」獎，體現神州信息業內突出的客戶服務綜合能力及創新能力。



## VIII. PROTECTION OF CUSTOMER PRIVACY

Private customer information requiring to be kept confidential is involved in the course of operation of DC Holdings, including the private information of both individual customers and corporate customers.

As of now, the subsidiaries of DC Holdings have operated Sm@rt City platforms in numerous cities. Local citizens will provide personal information such as personal names, identity card numbers and social security numbers to our subsidiaries for verification purposes when they open user accounts. Moreover, Instant Logistics and e-commerce websites of the supply chain business of DC Holdings also receive personal information provided by the customers when they place orders, such as the names, contact methods and delivery addresses of the recipients.

At the same time, in the course of its business cooperation with corporate clients, DC Holdings might also request such clients to provide information such as corporate financial information, information relating to business development, bank account, business license and identifications of legal representatives or guarantors, etc.

The aforesaid private information of customers is only accessible by staff duly authorized by the Company, who have signed confidentiality agreement with DC Holdings obliging them to maintain and protect the confidentiality of customer information. We pledge respect and protection of the privacy of customer information to all patrons of the Company. We have adopted exacting standards for information security and confidentiality to protect the privacy of customer information, and we have also taken measures to ensure stringent compliance with such standards by our employees.

## 八、保障客戶隱私

神州控股營運過程中會涉及到需要保密的客戶隱私信息，包括個人客戶隱私信息和機構客戶隱私信息。

迄今，神州控股的附屬公司已在全國多個城市營運智慧城市平臺。當地市民在開通戶口的時候，會向我們的附屬公司提供名字、身份證號碼和社保卡號碼等個人資料以作實名認證用途。此外，神州控股供應鏈業務中的科捷物流和電商業務網站中，客戶在下單時會自行提供收件人的名字、聯繫方式、送貨地址等個人資料。

同時，神州控股在與機構客戶合作的過程中，也會要求客戶提供諸如企業財務信息、業務發展信息、銀行賬戶信息、營業執照信息、法定代表人或擔保人身份證件等信息。

對於以上客戶隱私信息，我們只授權有訪問權限的員工查看，這些員工均和神州控股簽署有保密協議，必須維持和保護客戶信息的保密性。尊重和保護客戶資料隱私權是我們對公司所有客戶的承諾。為了保障客戶資料私隱，公司有嚴格的安全和保密準則，同時，公司亦會確保公司職員嚴格遵守有關的安全和保密準則。

## IX. PROTECTION OF INTELLECTUAL PROPERTY RIGHTS

Innovation underlines one of the core values of DC Holdings. All solutions supplied by us are the results of the hard work of the R&D team of DC Holdings and its partners. As at 31 December 2016, DC Holdings owned 461 software authorship and product technology patents with proprietary intellectual property rights.

At the same time, we also hold the results of innovations of third parties in high regard and have zero tolerance for infringement of third-party intellectual property rights on the part of our employees during the R&D process. During the year, no litigation has been filed by other companies against DC Holdings in respect of intellectual property rights.

## X. ANTI-CORRUPTION

DC Holdings believes that the qualities of fairness, honesty and integrity represent some of the most important business assets of the Company. It is our policy that employees are prohibited from soliciting gains from customers, contractors, suppliers or other business associates of the Company. All employees receive anti-corruption training in the form of a lecture once a year. Educational materials and case studies are also available on our intranet.

Business associates or employees of the Company may report corruption of DC Holdings staff via [dcaudit@dcholdings.com](mailto:dcaudit@dcholdings.com) on a named or anonymous basis. The Internal Audit Department will conduct investigations on reported matters, while information of the whistleblower will be kept strictly confidential. An employee who has been confirmed to have received kickbacks or other gains in any form is subject to summary dismissal.

## 九、維護及保障知識產權

創新是神州控股的價值觀之一，所有我們所提供的解決方案都是神州控股龐大的研發團隊以及合作夥伴辛勤的成果。截至二零一六年十二月三十一日，神州控股擁有461項自主知識產權的軟件著作權及產品技術專利。

同時，我們非常尊重其他機構的創新成果，絕不容忍任何員工在研發過程中有侵犯他人知識產權的情況出現。本年內並沒有任何法人對神州控股就知識產權問題上提出訴訟。

## 十、反貪腐

神州控股深信公平、誠實、廉潔是公司重要的商業資產。我們的政策規定員工不得向客戶、承辦商、供貨商或其他與公司業務有關的人士索取任何利益。所有員工每年均會接受一次課堂形式的反腐敗培訓。內網上也有相關的宣傳和示例。

當公司合作夥伴、公司內部員工發現神州控股人員存在腐敗貪污等行為，均可以通過舉報信箱：[\[dcaudit@dcholdings.com\]](mailto:dcaudit@dcholdings.com) 進行實名或匿名舉報。內部審計部會就舉報事項展開調查，舉報人信息會被嚴格保密。如有員工被確認收受任何形式的回扣或其他利益，將被立即解僱。

## XI. COMMUNITY INVOLVEMENT

As a member of the community, DC Holdings is closely associated with social developments. Our sustainable development is only possible if there is harmony and order in the social environment. In this connection, the Digital China Charity Foundation has been set up by the Company and its staff since the listing of DC Holdings. Our donations in cash or in kind to post-quake disaster relief, education funds and poverty aid over the past decade amount to RMB17,708,400, underlining the positive energy of our corporate culture and our commitment to social responsibility. In 2016, Digital China Charity Foundation was mainly involved in the following community welfare campaigns:

### (I) Poverty aid through education assistance

Since 2002, DC Holdings has organised its staff to raise donations for the construction of 10 Hope Schools in nine provinces including Sichuan, Hubei and Hebei. We have continued to monitor the progress of DC Hope Schools for the past 15 years through a long-term mechanism for the maintenance of DC Hope Schools developed under the leadership of the CPC Branch Committee of DC Holdings. In 2016, we completed the following tasks in the maintenance of and visits to Hope Schools:

## 十一、社區參與

神州控股作為社會中的一員，與社會發展緊密聯繫在一起，社會環境和諧、有序，才有利於企業的可持續發展。自公司上市開始，公司及員工發起成立了神州控股愛心基金會，十餘年來在抗震救災、教育扶貧和扶危濟困等社會公益活動中累計對外捐贈善款和物資價值人民幣1,770.84萬元，彰顯出公司企業文化的正能量和對社會責任的擔當。二零一六年，神州控股愛心基金會踐行的社會公益活動主要包括：

### (一) 教育扶貧

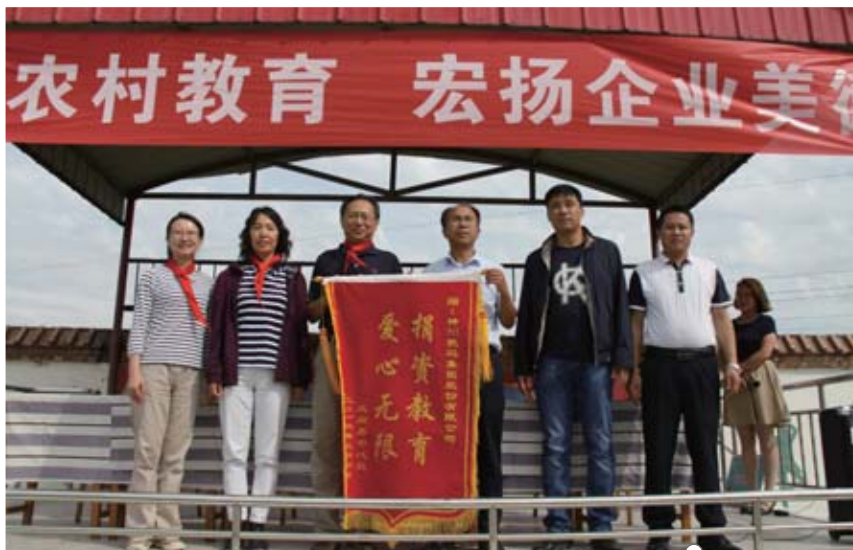
自二零零二年開始，神州控股公司帶領員工共同籌集善款，先後在四川、湖北、河北等九省建立了10所希望小學，並持續關注神州控股希望小學的發展，至今已經維護十五年，並在神州控股分黨委的領導下建立了神州控股希望小學維護工作的長效運維機制。二零一六年在希望小學維護及探訪方面進行了以下的工作：

*DC Holdings Sanjianfang Hope School in  
Baotou, Inner Mongolia*

On 6 September 2016, volunteers of DC Holdings visited Sanjianfang Hope School and held early celebration of the Teachers' Day with the faculty and students of the school. At the donation ceremony, our volunteers handed over 5 computers to the school on behalf of Digital China Charity Foundation. These computers are expected enhance automation in teaching and office work for the school and the nursery. Meanwhile, the Sprinters' Group (健飛團) of the Company organised a charity run based on "RMB1 for every 1 km" to raise funds for Sanjianfang Hope School, generating RMB20,265 in two weeks which was used to buy new school uniform for each of the 193 students of the school, so that they could go into the new school year in fresh looks. Moreover, books, toys, blankets, winter clothes, stationery and sporting items collected by DC Holdings staff were also handed over the headmaster of Sanjianfang Hope School, Mr. Yang Maoming, who presented a souvenir to DC Holdings in appreciation of the donations.

*神州控股內蒙古包頭三間房希望小學*

二零一六年九月六日，神州控股愛心志願者來到三間房希望小學，和學校師生提前慶祝教師節的到來。在捐贈儀式上，愛心志願者代表神州控股愛心基金會向三間房希望小學捐贈了5台電腦，用於學校及幼兒園教學辦公自動化、信息化的全面升級，同時公司「健飛團」特別發起了針對三間房希望小學的「多跑一公里多捐一元錢」專項捐款，兩週共籌集善款人民幣20,265元向全校的193名學生每人捐贈一套校服，幫助他們以全新的形像進入新學期的學習生活。此外，由神州控股員工募集的圖書、玩具、毛毯、秋冬衣物、文具和體育用品等禮物也一併移交給希望小學的校長。三間房希望小學校長楊茂明向神州控股贈送了錦旗以表達他們的感謝。



Donation Ceremony  
for DC Holdings  
Sanjianfang  
Hope School in Baotou,  
Inner Mongolia, 2016  
二零一六年神州控股  
內蒙古包頭三間房希望  
小學捐贈儀式

### *DC Holdings Fushun Hope School*

In Autumn 2016, the 5th season of our charity kaleidoscope entitled "The Date of Autumn" was launched. Amidst the nationwide trend of work-out and exercise, the volunteers of DC Holdings had created innovative fun games. This time, the DC volunteers organised a mini games day for the Autumn season with the Hope School kids. Old kids might grow up and leave and new kid might join, but the joy fostered by DC volunteers and the kids will outlast the event itself and always be there. Also unchanged are the look of expectation and thankfulness, the unblemished smiles on the faces, and the purity of the campus. DC volunteers will always stand to guard this place of purity.

### 神州控股富順希望小學

二零一六年的深秋，愛心萬花筒第五季「秋天的約會」悄然而至。在全民健身的熱潮中，神州控股的志願者們又有新玩法啦！這一次，神州控股愛心志願者和希望小學的孩子們舉辦了一場秋季小型多樣比賽。年年歲歲花相似，歲歲年年人不同。孩子們長大了，有的畢業離開了，又有新面孔加入了。但不變的是神州控股志願者和孩子們共同創造的快樂，雖短暫卻永恆；不變的是期待和感恩的眼神，天真無邪的笑臉；不變的是這個校園，這片淨土。神州控股的志願者將一直是這片淨土的守護者。



Moments of the games day at DC Holdings Fushun Hope School, 2016  
二零一六年神州控股富順希望小學活動瞬間

*DC Holdings Chaoyang Ershi Jiazi Hope School*

In 2016, Chaoyang Hope School received much more than the learning kits donated by our employees: they also embraced the care of our employees and donations raised from the staff charity walk organised by the Company. In this year's charity walk, our staff cashed in on all prizes and donated the amounts to Chaoyang Ershi Jiazi Hope School for the construction of a playground that the school kids had hoped for. The ground that used to turn muddy during rainy days and dusty under sunlight is now covered by a solid surface suitable for all kinds of sports and games.

神州控股朝陽二十家子希望小學

二零一六年，除了員工愛心捐助的學習用品以外，朝陽希望小學收穫了更多的關愛，來自公司組織的員工愛心健步走活動捐助。在今年愛心健步走活動中，員工將產生的所有獎品都折合成現金捐贈給了朝陽二十家子希望小學，為希望小學援建了他們夢寐以求的操場，曾經雨天泥濘積水，晴天塵土飛揚的土道得到了硬化，孩子們再也不用擔心泥水和塵土，可以無憂無慮的在操場上活動了。

操 場 修 建 中



操场原貌



新操场落成

Playground construction for DC Holdings Chaoyang Ershi Jiazi Hope Schools, 2016

二零一六年神州控股朝陽二十家子希望小學援建操場

## (II) Aid for the underprivileged

The CPC members and staff of DC Holdings have been making strong endeavours to help underprivileged members of the society with compassion. Our actions in 2016 included the following:

### *Care for Tai Yang Village*

Located in Zhaoquanying Town of Shunyi District in Beijing, Tai Yang Village is non-profit making institution officially registered with relevant government authorities. Ms. Zhang Shuqin, founder of "Tai Yang Village", has been entrusted by prison inmates to take care of their minor children. As the free basic childcare services provided to these children are supported by public donations, certain CPC members and staff of DC Holdings have been actively involved in this charity initiative since 2008 to protect these innocent children and foster social harmony and stability in a proactive move to assume their share of social responsibility, caring for these children and sending daily items and learning kits to them to improve life at Tai Yang Village. Activities for the care of Tai Yang Village conducted in 2016 are as follows:

## (二) 扶危濟困

為了給社會上困難的人員奉獻一份自己的愛心，神州控股的黨員和員工一直在努力。二零一六年在扶危濟困方面有以下行動：

### *關愛太陽村*

北京市太陽村位於順義區趙全營鎮，是經過政府有關部門正式註冊的非營利性機構。「太陽村」的創始人張淑琴接受服刑人員的委托，無償照顧他們無人撫養的未成年子女，依靠社會的支持，為孩子提供生存、生活及基本權益保障。為主動分擔社會責任，保護無辜的兒童，促進社會穩定及和諧，神州控股的部分黨員和員工自二零零八年起，一直踴躍參與這一社會公益活動，為他們帶去各種各樣的生活學習用品，關心、幫助太陽村的生活困難。以下是二零一六年關愛太陽村活動。



The "Care for Tai Yang Village" programme of DC Holdings, 2016  
二零一六年神州控股關愛太陽村活動

*Visiting and honouring veteran soldiers*

In 2010, certain employees of DC Holdings set up the Taierzhuang Veteran Soldiers' Fund aiming to provide long-term financial assistance to 38 veteran soldiers living in Taierzhuang for the rest of their lives. The Fund is operated on an annual basis, whereby funds are raised each year to finance cash and physical donations to the veteran soldiers made each month.

榮軍慰問

自二零一零年起，神州控股部分員工成立了台兒莊地區榮軍慰問基金，以台兒莊地區尚健在的38名抗日老兵為幫扶對象，計劃堅持長期資助，直到老人們離世。基金運作按照年為週期，每年募集一批基金，並按月向榮軍提供捐款和慰問品。



DC Holdings visits in 2016 to honour veteran soldiers surviving the Battle of Taierzhuang

二零一六年神州控股台兒莊榮軍慰問活動



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 2016.

## 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.

## RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2016 and the Group's financial position at that date are set out in the financial statements on pages 117 to 292 of this annual report.

Special cash dividend of HK\$3.20 per ordinary share, amounting to approximately HK\$3.5 billion in total, was paid to the shareholders of the Company during the year. The board of directors does not recommend the payment of a final dividend for the year ended 31 December 2016.

## BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2016 is set out in the section headed "Management Discussion and Analysis" on pages 25 to 42 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 297 to 298 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 2016 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 2016 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」)截至二零一六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。

## 業績及股息

本集團截至二零一六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117頁至第292頁之財務報表內。

於本年度內，本公司向股東派付每股普通股港幣3.20元之特別現金股息，合共約為港幣35億元。董事會不建議就截至二零一六年十二月三十一日止年度派發末期股息。

## 業務審視

本集團截至二零一六年十二月三十一日止年度之業務審視載於本年報第25頁至第42頁標題為「管理層研討與分析」內。本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297頁至第298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

於截至二零一六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

於截至二零一六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。

## SHARE CAPITAL

Details of movements, together with the reasons therefor, in the share capital of the Company during the year ended 31 December 2016 are set out in note 34 to the financial statements.

## DISTRIBUTABLE RESERVES

At 31 December 2016, the Company's reserves available for distribution, calculated in accordance with the Companies Act of Bermuda, amounted to HK\$787,174,000. In addition, the Company's share premium account, in the amount of HK\$2,836,673,000, 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.

## DIRECTORS

The Directors of the Company during the year ended 31 December 2016 and up to the date of this report were:

### *Executive Directors*

Mr. GUO Wei (*Chairman*)  
Mr. LIN Yang (*Chief Executive Officer*)  
Mr. WANG Xinhui (*President*) (*Note 1*)  
Mr. YAN Guorong (*President*) (*Note 2*)

### *Non-executive Director*

Mr. Andrew Y. YAN (*Note 3*)

### *Independent Non-executive Directors*

Mr. WONG Man Chung, Francis  
Ms. NI Hong (*Hope*)  
Mr. ONG Ka Lueng, Peter (*Note 4*)  
Dr. LIU Yun, John  
Ms. YAN Xiaoyan  
Prof. LAI Daniel, *BBS, JP*

## 股本

於截至二零一六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34。

## 可分派儲備

於二零一六年十二月三十一日，根據百慕達公司法計算，本公司之可分派儲備金額為港幣787,174,000元。此外，本公司之股份溢價賬為港幣2,836,673,000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。

## 董事

於截至二零一六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*)  
林揚先生(*首席執行官*)  
王新輝先生(*總裁*)(*附註1*)  
閻國榮先生(*總裁*)(*附註2*)

### *非執行董事*

閻焱先生(*附註3*)

### *獨立非執行董事*

黃文宗先生  
倪虹小姐  
王家龍先生(*附註4*)  
劉允博士  
嚴曉燕女士  
賴錫璋教授 · *BBS, JP*

**Notes:**

1. Mr. WANG Xinhui was appointed as an Executive Director of the Company with effect from 12 January 2017.
2. Mr. YAN Guorong resigned as an Executive Director and President of the Company with effect from 8 March 2016.
3. Mr. Andrew Y. YAN resigned as a Non-executive Director of the Company with effect from 1 July 2016.
4. Mr. ONG Ka Lueng, Peter retired as an Independent Non-executive Director of the Company with effect from the close of the annual general meeting of the Company held on 30 June 2016.

In accordance with Bye-Law 99 of the Bye-Laws, Mr. WONG Man Chung, Francis, Ms. NI Hong (Hope) and Ms. YAN Xiaoyan will retire from office by rotation. In accordance with Bye-Law 102(B) of the Bye-Laws, Mr. WANG Xinhui who was appointed as a director with effect from 12 January 2017 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.

## 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. WONG Man Chung, Francis	<ul style="list-style-type: none"> <li>• Appointed as Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Remuneration Committee of Hilong Holding Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited)</li> </ul>
Dr. LIU Yun, John	<ul style="list-style-type: none"> <li>• Appointed as Vice President and Chief Operating Officer of Wanda Internet Technology Group</li> <li>• Resigned as Independent Non-executive Director of ARM Holdings Plc. (listed on the London Stock Exchange)</li> <li>• Resigned as Senior Vice President, Greater China Field Division of Conservation International</li> </ul>

**附註:**

1. 王新輝先生於二零一七年一月十二日獲委任為本公司之執行董事。
2. 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。
3. 閻焱先生於二零一六年七月一日起辭任本公司之非執行董事。
4. 王家龍先生自本公司於二零一六年六月三十日舉行之股東週年大會結束之時起退任本公司之獨立非執行董事。

根據公司細則第99條，黃文宗先生、倪虹小姐及嚴曉燕女士將輪流退任。根據公司細則第102(B)條，王新輝先生(於二零一七年一月十二日獲委任為董事)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。

## 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
黃文宗先生	<ul style="list-style-type: none"> <li>• 獲委任為海隆控股有限公司(於香港聯合交易所有限公司主板上市)之獨立非執行董事、審核委員會主席及薪酬委員會成員</li> </ul>
劉允博士	<ul style="list-style-type: none"> <li>• 獲委任為萬達網絡科技集團副總裁兼首席運營官</li> <li>• 辭任為 ARM Holdings Plc. (於倫敦證券交易所上市)的獨立非執行董事</li> <li>• 辭任為保護國際基金會之全球高級副總裁暨大中華區首席代表</li> </ul>

Name of Director	Details of Changes	董事名稱	變更詳情
Ms. YAN Xiaoyan	<ul style="list-style-type: none"> <li>Resigned as the Chairperson of Bank of Beijing Consumer Finance Company</li> <li>Resigned as an Advisor of The People's Government of Beijing Municipality</li> <li>Resigned as Vice President of The Listed Companies Association of Beijing</li> <li>Resigned as Assistant Secretary General of China Volunteer Service Federation</li> <li>Resigned as Vice Director General and Secretary General of China Volunteer Service Foundation</li> </ul>	嚴曉燕女士	<ul style="list-style-type: none"> <li>辭任為北銀消費金融公司董事長</li> <li>辭任為北京市人民政府參事</li> <li>辭任為北京上市公司協會副理事長</li> <li>辭任為中國志願服務聯合會副秘書長</li> <li>辭任為中國志願服務基金會副理事長兼秘書長</li> </ul>
Prof. LAI Daniel, <i>BBS, JP</i>	<ul style="list-style-type: none"> <li>Appointed as Director of Pearl River Delta IT Cooperation and Exchange Centre</li> </ul>	賴錫璋教授， <i>BBS, JP</i>	<ul style="list-style-type: none"> <li>獲委任為珠三角科技合作與交流中心董事</li> </ul>

## 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.

## 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有任何有關於整體或部分主要業務的管理及行政合約。

## 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 2016 or at any time during the year ended 31 December 2016.

## 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. The 2002 Share Option Scheme was expired on 18 July 2012. Following 18 July 2012, no further share options can be granted under the 2002 Share Option Scheme and the share options granted under the 2002 Share Option Scheme are exercisable pursuant to the terms of the 2002 Share Option Scheme. 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 2016 are set out in note 35(a) to the financial statements.

## RESTRICTED SHARE AWARD SCHEME

The Company adopted a restricted share award scheme (the "RSA Scheme") on 28 March 2011 for the purpose of rewarding and motivating, among others, Directors (including executive and non-executive) and employees of the Company and its subsidiaries (the "Participants") with the shares of the Company. Details of the RSA Scheme are set out in note 35(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

## 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二零一六年十二月三十一日或截至二零一六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已於二零一二年七月十八日屆滿，於二零一二年七月十八日後，不可再根據二零零二年購股權計劃授出任何購股權，而根據二零零二年購股權計劃授出的購股權可根據二零零二年購股權計劃之條款予以行使。二零零二年購股權計劃及二零一一年購股權計劃之詳情，以及於截至二零一六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35(a)。

## 受限制股份獎勵計劃

本公司於二零一一年三月二十八日採納了一項受限制股份獎勵計劃（「受限制股份獎勵計劃」），其目的在於給予本公司之股份以獎勵及激勵（其中包括）本公司及其附屬公司的董事（包括執行及非執行）及員工（「參與者」）。受限制股份獎勵計劃詳情載列於本財務報表附註35(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

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.

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

At 31 December 2016, 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:

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。

## 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

於二零一六年十二月三十一日，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 Directors	Capacity	Personal interests	Corporate interests	Total (Note 1)	Approximate percentage of aggregate interests (%) (Note 3)
董事名稱	身份	個人權益	公司權益	總數 (附註1)	佔合共權益之 概約百分比(%) (附註3)
GUO Wei	Beneficial owner and interests of a controlled corporation	57,207,044	69,414,286 (Note 2) (附註2)	126,621,330	10.76
郭為	實益擁有人及受控法團之權益				
LIN Yang	Beneficial owner	2,220,734	—	2,220,734	0.19
林楊	實益擁有人				
LAI Daniel, BBS, JP	Beneficial owner	4,000	—	4,000	0.00
賴錫璋, BBS, JP	實益擁有人				

*Notes:*

1. All of the interests disclosed herein represent long position in the shares of the Company.
2. These 69,414,286 shares of the Company were beneficially held by Kosalaki Investments Limited ("KIL"), of which Mr. GUO Wei is the controlling shareholder and also a director of KIL, therefore, Mr. GUO Wei was deemed to be interested in such shares in which KIL was interested.
3. 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 2016, 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:*

1. 本文所披露之全部權益，全為本公司股份之好倉。
2. 該等69,414,286股本公司股份由Kosalaki Investments Limited (「KIL」)實益持有，而郭為先生為KIL的控股股東及董事，因此郭為先生被視作擁有該等由KIL所持有之股份權益。
3. 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，於二零一六年十二月三十一日，本公司之董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之有關條文下董事及行政總裁擁有或被視作擁有之權益或淡倉)，或擁有須記入本公司根據證券及期貨條例第XV部第352條存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

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

At 31 December 2016, 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

於二零一六年十二月三十一日，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 7)
名稱	身份	股份數目 (附註1)	佔合共權益之概約百分比[%] (附註7)
Kosalaki Investments Limited (Note 2) (附註2)	Beneficial owner 實益擁有人	69,414,286	5.90
GRG Banking Equipment Co., Ltd.* 廣州廣電運通金融電子股份有限公司	Beneficial owner 實益擁有人	308,640,000 (Note 3) (附註3)	26.23
Guangzhou Radio Group Co., Ltd.* 廣州無線電集團有限公司	Interests of a controlled corporation 受控法團之權益	308,640,000 (Note 3) (附註3)	26.23
Dragon City International Investment Limited	Beneficial owner 實益擁有人	150,070,000 (Note 4) (附註4)	12.15
Yip Chi Yu (Note 5) 葉志如(附註5)	Interests of a controlled corporation/Interest of spouse 受控法團之權益/ 配偶權益	150,070,000/1,860	12.15
Huang Shaokang (Note 5) 黃少康(附註5)	Beneficial owner/Interest of spouse 實益擁有人/配偶權益	1,860/150,070,000	12.15
Allianz SE	Interests of controlled corporations 受控法團之權益	93,841,000 (Note 6) (附註6)	7.98

\* For identification purpose only

\* 僅供識別



## 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 308,640,000 shares of the Company were beneficially held by GRG Banking Equipment Co., Ltd.\* (廣州廣電運通金融電子股份有限公司) (listed on The Shenzhen Stock Exchange), in which Guangzhou Radio Group Co., Ltd.\* (廣州無線電集團有限公司) is a 52.52% controlling shareholder.
4. On 1 June 2016, an indirect wholly-owned subsidiary of the Company (the "Purchaser") entered into a sale and purchase agreement with Dragon City International Investment Limited ("Dragon City"), a company wholly owned by Ms. Yip Chi Yu, pursuant to which the Purchaser conditionally agreed to acquire and Dragon City conditionally agreed to sell 100% interests in a property through the acquisition by the Purchaser of the entire issued share capital of Ford Star Pacific Limited, with consideration of the transaction to be settled by the Company issuing consideration shares to Dragon City. Details of the transaction are set out in an announcement of the Company of the same date. As at the date of this report, the transaction had not been completed. Out of a maximum of 149,940,000 consideration shares of the Company, 78,000,000 shares were issued to Dragon City on 17 June 2016. The remaining consideration shares are yet to be issued pending completion.
5. Ms. Yip Chi Yu is the spouse of Mr. Huang Shaokang.
6. Out of these 93,841,000 shares of the Company in aggregate, 1,447,000 shares by Allianz Global Investors Taiwan Ltd., 92,266,000 shares by Allianz Global Investors Asia Pacific Limited, 128,000 shares by Allianz Global Investors U.S. LLC. All of the aforementioned companies were indirectly controlled by Allianz SE.
7. The approximate percentage of interests is based on the aggregate nominal value of the shares/underlying shares comprising the interests held as a percentage of the aggregate nominal value of all the issued share capital of the Company of the same class immediately after the relevant event and as recorded in the register maintained under Section 336 of the SFO.

Save as disclosed above, at 31 December 2016, 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.

\* For identification purpose only

## 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308,640,000股本公司股份由廣州廣電運通金融電子股份有限公司(於深圳證券交易所上市)實益持有，廣州無線電集團有限公司為持有該公司52.52%之控股股東。
4. 於二零一六年六月一日，本公司之間接全資擁有的附屬公司(「買方」)與Dragon City International Investment Limited (「Dragon City」)(一間由葉志如女士全資持有的公司)訂立一項買賣協議，據此，買方有條件同意購買而Dragon City有條件同意出售標的物業100%權益(通過買方收購Ford Star Pacific Limited全部已發行股本)，本公司將向Dragon City發行代價股份以支付該交易的代價。交易詳情載於本公司於同日的公告內。於本報告日期，交易尚未完成。作為代價股份的最多149,940,000股中，有78,000,000股已於二零一六年六月十七日發行予Dragon City。其餘代價股份有待完成後發行。
5. 葉志如女士為黃少康先生的配偶。
6. 該等合共93,841,000股本公司股份由Allianz Global Investors Taiwan Ltd.持有1,447,000股、Allianz Global Investors Asia Pacific Limited持有92,266,000股及Allianz Global Investors U.S. Holdings LLC持有128,000股。上述公司皆由Allianz SE間接所控制。
7. 權益概約百分比乃根據股份/相關股份(組成所持權益)總面值佔本公司緊接有關事項完成後之同類全部已發行股本總面值之百分比計算，並已根據證券及期貨條例第336條規定記錄在名冊中。

除上文所披露者外，於二零一六年十二月三十一日，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。

\* 僅供識別

## DONATIONS

During the year ended 31 December 2016, the Group made donation of HK\$2,368,000 (for the year ended 31 December 2015: HK\$2,420,000).

## 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 2015: less than 30%) of the Group's total revenue for the year ended 31 December 2016.

The aggregate percentage of purchases attributable to the Group's five largest suppliers was approximately 26% (for the year ended 31 December 2015: approximately 41%) of the Group's total purchases and the percentage of purchases attributable to the Group's largest supplier was approximately 10% (for the year ended 31 December 2015: approximately 12%) for the year ended 31 December 2016.

Digital China (China) Limited\* ("DCC"), a wholly-owned subsidiary of Digital China Group Co., Ltd.\*, is one of the five largest suppliers of the Group. Mr. GUO Wei was the directors of Digital China Group Co., Ltd. and DCC, and was interested in approximately 23.66% equity interest in Digital China Group Co., Ltd. as at 31 December 2016. Save as disclosed above, during the year ended 31 December 2016, 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 2016, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## CONNECTED TRANSACTION

During the year ended 31 December 2016, the Group had the following connected transactions which are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the transaction are as follows:

1. 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

\* For identification purpose only

## 捐款

於截至二零一六年十二月三十一日止年度期間內，本集團之捐款為港幣2,368,000元(截至二零一五年十二月三十一日止年度：港幣2,420,000元)。

## 主要客戶及供應商

截至二零一六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%(截至二零一五年十二月三十一日止年度：少於30%)。

截至二零一六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26%(截至二零一五年十二月三十一日止年度：約41%)，及來自本集團最大供應商之採購額所佔百分比約為10%(截至二零一五年十二月三十一日止年度：約12%)。

神州數碼(中國)有限公司(「神碼中國」)為神州數碼集團股份有限公司的全資擁有附屬公司，是本集團五大供應商之一。於二零一六年十二月三十一日，郭為先生為神州數碼集團股份有限公司及神碼中國之董事，以及持有神州數碼集團股份有限公司約23.66%之股權。除上述之披露外，於截至二零一六年十二月三十一日止年度內，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

於截至二零一六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。

## 關連交易

於截至二零一六年十二月三十一日止年度期間內，本集團有下列之關連交易，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：

1. 於二零一五年八月七日，神州數碼有限公司(「神州數碼公司」)(本公司的間接全資擁有附屬公司)、本公司及深圳市深信泰豐(集團)股份有

\* 僅供識別

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 trustors (“Assets Trustors”) 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 Trustors), 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.

The Company announced on 8 March 2016 that the Completion of the Disposal took place.

Details of the transaction have been disclosed in the Company’s announcements dated 7 August 2015 and 8 March 2016 and circular dated 9 August 2015 and are also included in note 11 to the financial statements.

2. On 5 September 2016, the Company entered into a subscription agreement (the “Subscription Agreement”) with the subscribers (“Subscribers”) pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to issue 99,391,000 subscription shares at the Subscription Price of HK\$5.53 per subscription share for an aggregate amount of HK\$549,632,230. Each of Mr. GUO Wei, Mr. LIN Yang, the other connected subscribers (“Other Connected Subscribers”) and Great Dynamic Management (PTC) Limited were the Subscribers.

\* For identification purpose only

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(閔國榮先生(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)作為資產委託人(「資產委託人」)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閔國榮先生(作為資產委託人之一)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。

本公司於二零一六年三月八日公佈完成出售事項。

交易詳情已披露於本公司日期為二零一五年八月七日及二零一六年三月八日之公告及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。

2. 於二零一六年九月五日，本公司已與該等認購人(「該等認購人」)訂立認購協議(「認購協議」)，據此，該等認購人已有條件同意認購，而本公司已有條件同意發行99,391,000股認購股份，認購價為每股認購股份港幣5.53元，總金額為港幣549,632,230元。郭為先生、林楊先生、其他關連認購人(「其他關連認購人」)及Great Dynamic Management (PTC) Limited各自為該等認購人。

\* 僅供識別

Each of Mr. GUO Wei and Mr. LIN Yang is a Director and is therefore a connected person of the Company. Each of the Other Connected Subscribers is a director of a subsidiary/certain subsidiaries of the Company and is therefore also a connected person of the Company. Accordingly, the Subscription by the connected subscribers who are connected persons of the Company constitutes a connected transaction for the Company pursuant to Chapter 14A of the Listing Rules. The Company had obtained the Independent Shareholders' approval for the Subscription at the special general meeting held on 25 October 2016.

On 18 January 2017, the Company announced that the conditions to the Subscription Agreement were fulfilled and the Subscription Completion took place.

Details of the transaction have been disclosed in the Company's announcements dated 5 September 2016, 25 October 2016 and 18 January 2017 and circular dated 30 September 2016.

郭為先生、林楊先生各自為董事，因此為本公司之關連人士。其他關連認購人各自為本公司一間附屬公司／若干附屬公司之董事，故亦為本公司之關連人士。因此，由關連認購人（其為本公司之關連人士）作出之認購事項根據上市規則第14A章構成本公司之關連交易。本公司已於其在二零一六年十月二十五日舉行的股東特別大會上已取得獨立股東批准認購事項。

於二零一七年一月十八日，本公司公佈認購協議的所有條件已經達成，而認購事項完成亦已落實。

交易詳情已披露於本公司日期為二零一六年九月五日、二零一六年十月二十五日及二零一七年一月十八日之公告及日期為二零一六年九月三十日之通函內。

## AUDITOR

The consolidated financial statements for the year ended 31 December 2016 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 2016 and up to the date of this report as required under the Listing Rules.

ON BEHALF OF THE BOARD

**GUO Wei**  
*Chairman*

Hong Kong, 29 March 2017

## 核數師

本集團截至二零一六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，本公司於截至二零一六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。

代表董事會

**郭為**  
*主席*

香港，二零一七年三月二十九日

# Independent Auditor's Report

## 獨立核數師報告



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

### OPINION

We have audited the consolidated financial statements of Digital China Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 117 to 292, which comprise the consolidated statement of financial position as at 31 December 2016, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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)

### 意見

我們已審核神州數碼控股有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第117頁至第292頁的綜合財務報表，此綜合財務報表包括於二零一六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，以及財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公允地反映 貴集團於二零一六年十二月三十一日的綜合財政狀況及截至該日止年度的綜合財政表現和綜合現金流量，並已遵照《香港公司條例》之披露規定妥善編製。

## Independent Auditor's Report 獨立核數師報告

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statement.

### 意見的基礎

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

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何處理的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括處理下述事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

### Key audit matter

#### *Impairment assessment of goodwill*

As at 31 December 2016, the carrying amount of the Group's goodwill on acquisition of subsidiaries was approximately HK\$2,195,376,000, which is subject to annual impairment test. Impairment provision is required when the recoverable amounts of the cash-generating units ("CGUs") to which the goodwill is allocated are lower than the respective carrying values of the respective CGUs.

The calculation of the recoverable amounts of these CGUs involved significant management's estimation, subjective assumptions and judgements, such as expected future cash flows from the CGUs, annual growth rate of revenue, budgeted gross margins and discount rate, and is particularly sensitive due to business and market volatility, and uncertain economic outlook.

Relevant disclosures are included in notes 2.4, 3, and 17 to the consolidated financial statements.

### 關鍵審計事項

#### 商譽減值評估

於二零一六年十二月三十一日，貴集團收購附屬公司產生的商譽賬面值為港幣2,195,376,000元，其取決於每年的減值測試，當測試發現被分攤商譽的現金產生單位（「現金產生單位」）的可收回金額小於相關現金產生單位的賬面值時，應計提減值撥備。

對現金產生單位可收回金額的計算涉及有重要的管理層估計，主觀假設及判斷，例如現金產生單位的預計未來現金流量、收入的年增長率、預算毛利率以及折現率。這些係數因業務及市場波動性及經濟前景的不確定性而十分敏感。

相關披露請見綜合財務報表的附註2.4、3及17。

### How our audit addressed the key audit matter

We performed the following audit procedures on the impairment testing of goodwill, among others:

- reviewed the forecasted cash flows through enquiry with management and by reference to the historical performance and business plans of the relevant CGUs. We took into account the accuracy of the previous forecasts and external industry analysis;
- involved our valuation specialists to assist in assessing the methodologies and significant assumptions used by management in the impairment testing; and
- assessed the adequacy of disclosures in relation to the goodwill of the Group, including cash-generating units for impairment testing and assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill.

### 我們的審計如何處理關鍵審計事項

我們對商譽減值測試執行以下審計程式（其中包括）：

- 通過詢問管理層，參照相關現金產生單位的歷史表現和商業計劃，以及參考過往預測的準確性及行業分析數據來審閱預測現金流量的合理性；
- 請評估專家來幫助評估商譽減值測試中管理層應用的相關方法及重大假設；及
- 評估本集團商譽相關信息披露的充分性包括減值測試的現金產生單位及管理層就進行商譽減值測試預測現金流量的依據的假設。

## Independent Auditor's Report 獨立核數師報告

### Key audit matter

#### *Revaluation of investment properties*

The Group's investment properties comprise completed investment properties and investment properties under construction and are stated at fair value at the end of each reporting period. Changes in fair value of investment properties are recorded in profit or loss in the year in which they arise. As at 31 December 2016, the carrying amount of the Group's investment properties was approximately HK\$3,046,367,000, which accounted for approximately 13% of the total assets of the Group.

The Group's investment properties are revalued individually at the end of each reporting period by independent professional valuers which involve significant estimations and assumptions, including estimated rental value, long term vacancy rate and discount rate, and the fair values of the investment properties are sensitive to these management's estimates and assumptions.

Relevant disclosures are included in notes 2.4, 3 and 15 to the consolidated financial statements.

### 關鍵審計事項

#### *投資物業估值*

貴集團的投資物業由已竣工投資物業和在建投資物業組成，在各報告期末以公平價值進行披露，投資物業公平價值的變動確認在當年的損益中。於二零一六年十二月三十一日，貴集團投資物業的賬面值約為港幣3,046,367,000元，佔貴集團總資產比例約13%。

在各報告期末，貴集團的投資物業的公平價值由獨立的專業估值師進行評估，採用了重大的估計與假設，包括預計租金，長期空置率以及折現率等，而投資物業的公平價值對上述估計與假設較為敏感。

相關的披露信息詳見綜合財務報表附註2.4、3及15。

### How our audit addressed the key audit matter

We performed the following audit procedures on the revaluation of investment properties, among others:

- obtained an understanding of the work of the external appraiser engaged by the Company, considered the objectivity, independence and expertise of the external appraiser;
- involved our valuation specialists to evaluate the valuation techniques used and to check the underlying estimations and assumptions for selected samples through enquiry with management and by reference to the historical information and open market information; and
- assessed the adequacy of disclosures in relation to the revaluation of investment properties, including fair value hierarchy and the valuation techniques used and the key inputs to the valuation of investment properties.

### 我們的審計如何處理關鍵審計事項

我們對投資物業估值執行以下程式(其中包括)：

- 了解貴集團聘請的外部估值師的評估結果，考慮了外部估值師的客觀性、獨立性及專業能力；
- 在貴公司專業估值師的幫助下，通過詢問管理層及參考歷史信息和公開市場信息，評估選定樣本的評估方法及檢查評估採用的基本估計與假設；及
- 評估對投資物業估值披露的合理性，包括公平價值等級及投資物業估值使用的估值方法及重要因素。



### Key audit matter

#### *Impairment assessment for accounts receivable*

As at 31 December 2016, the carrying amount of the Group's accounts receivable before provision was approximately HK\$4,255,340,000. Management is required to assess whether a provision for impairment is required in respect of those accounts receivable that might not be fully collectable. The impairment assessment for accounts receivable involved significant management's judgements, taking into account various factors, including the aging of these receivables, the current creditworthiness and the past collection history of the customers, existence of disputes, and any other available information. As at 31 December 2016, the impairment provision recorded for accounts receivable was approximately HK\$293,585,000.

Relevant disclosures are included in notes 2.4, 3 and 27 to the consolidated financial statements.

### 關鍵審計事項

#### *應收賬款的減值評估*

於二零一六年十二月三十一日，貴集團應收賬款(不包括減值撥備)的賬面值約為港幣4,255,340,000元。管理層需要評估存在收回風險的應收賬款是否需要進行減值撥備。應收賬款的減值評估涉及重大管理層判斷，需要考慮應收賬齡，客戶信譽及過往回款歷史，是否存在糾紛，和其他相關信息。於二零一六年十二月三十一日，應收賬款的減值撥備約為港幣293,585,000元。

相關披露請見綜合財務報表附註2.4、3及27。

### How our audit addressed the key audit matter

We performed the following audit procedures on the impairment assessment of accounts receivable, among others:

- obtained an understanding of and assessed management's processes and controls relating to the monitoring of accounts receivable to identity credit risks;
- obtained an understanding of and reviewed management's impairment assessment for accounts receivable and assessed management's judgements on the recoverability of accounts receivable;
- tested the aging report of accounts receivable; and
- checked the receipts of cash after the reporting period and the underlying documents supporting the recoverability of the outstanding balances.

### 我們的審計如何處理關鍵審計事項

我們對應收賬款的減值評估執行以下審計程式(其中包括)：

- 了解及評估管理層對應收賬款識別信貸風險監控的相關程序及控制；
- 了解及審閱管理層進行應收賬款減值評估，以及評估管理層對應收賬款之可回收之判斷；
- 測試應收賬款的賬齡報告；及
- 檢查期後收款的現金收據及可回收尚欠結餘的相關文件。

## Independent Auditor's Report 獨立核數師報告

### Key audit matter

#### *Recognition of contract revenue*

The Group's revenue from fixed price contracts in technical service business and application software development business is recognised using the percentage of completion ("POC") 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.

The recognition of contract revenue requires management's estimates and revision of the estimates which involves estimation uncertainty, in particular with respect to estimating the POC, the contract revenue, total budget costs of the relevant contract and costs to complete for each contract as the contract progresses, as well as the assessment of the remaining contingencies and a foreseeable loss that a contract is or could be facing until completion. In addition, as these contracts sometimes span a number of reporting periods, significant changes in the estimate of the POC, the contract revenue, total budget costs of the relevant contracts and costs to complete for each contract could result in material amounts of revenue being recorded in the incorrect period.

Relevant disclosures are included in notes 2.4, 3, 5 and 29 to the consolidated financial statements.

### 關鍵審計事項

#### *合約收入的確認*

貴集團來自技術服務業務及應用軟件發展業務固定價值合約的收入使用完工百分比法(「完工百分比法」)來確認入賬，而其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。管理層一旦預計有可預見虧損時將即時作出撥備。

對合約收入的確認需要管理層進行估計，而這些估計存在相當的不確定性，特別是對完工百分比，合約收入，隨各項目進度確認的總預算成本及預計剩餘成本，以及對合約可能發生的剩餘或有成本及可預見虧損的評估。另外，由於該等合約有時會橫跨多個會計期間，對完工百分比、合約收入、總預算成本、預計剩餘成本估計的改變可能讓金額重大的收入被確認在錯誤的期間。

相關披露請見綜合財務報表的附註2.4、3、5及29。

### How our audit addressed the key audit matter

We performed the following audit procedures on the recognition of contract revenue, among others:

- tested management's controls relating to revenue recognition, including the determination of total budget costs, estimated costs to completion, the POC, the timing of revenue recognition and the identification of contract losses; and
- evaluated management's assumptions and estimates in relation to revenue recognition, including total budget costs and forecast costs to complete and the determination of POC. We reviewed selected contracts, obtained an understanding of the contract terms and recalculated the revenues and costs incurred based on the percentage of completion.

### 我們的審計如何處理關鍵審計事項

我們對合約收入執行以審計程式(其中包括)：

- 測試管理層對於收入確認的控制，包括對總預算成本、預計剩餘成本、完工百分比、確認收入的時點以及對合約虧損的識別；及
- 評估管理層確認收入所作的假設及估計，包括對總預算成本及預計剩餘成本，以及完工百分比的確認。我們審閱挑選合約，理解合約條款，及按完工百分比重試收入及所產生的成本。

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 包括在年報中的其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

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

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

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

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

審核委員會協助貴公司董事須負責監督貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 核數師就綜合財務報表的審核須承擔的責任

我們的目標是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。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。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

## Independent Auditor's Report 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Kwok Yin.

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

29 March 2017

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

出具本獨立核數師報告的審計項目合夥人是黃國賢。

**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

二零一七年三月二十九日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Notes 附註		
<b>CONTINUING OPERATIONS</b>	持續經營業務			
<b>REVENUE</b>	收入	5	<b>12,251,359</b>	10,630,672
Cost of sales and services	銷售及服務成本		<b>(9,747,655)</b>	(8,414,702)
Gross profit	毛利		<b>2,503,704</b>	2,215,970
Other income and gains	其他收入及收益	5	<b>273,402</b>	355,209
Selling and distribution expenses	銷售及分銷費用		<b>(1,168,468)</b>	(991,294)
Administrative expenses	行政費用		<b>(465,941)</b>	(200,666)
Other expenses, net	其他費用淨額		<b>(883,017)</b>	(698,058)
Finance costs	融資成本	7	<b>(196,989)</b>	(73,685)
Share of profits and losses of:	應佔下列公司之溢利及虧損：			
Joint ventures	合營企業		<b>39,247</b>	41,617
Associates	聯營公司		<b>35,775</b>	21,786
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	持續經營業務之除稅前溢利	6	<b>137,713</b>	670,879
Income tax expense	所得稅費用	10	<b>(148,743)</b>	(207,371)
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>	持續經營業務之本年度溢利／(虧損)		<b>(11,030)</b>	463,508
<b>DISCONTINUED OPERATION</b>	非持續經營業務			
Profit for the year from the discontinued operation	非持續經營業務之本年度溢利	11	<b>559,623</b>	462,207
<b>PROFIT FOR THE YEAR</b>	本年度溢利		<b>548,593</b>	925,715
Attributable to:	歸屬於：			
Equity holders of the parent	母公司股東權益		<b>389,314</b>	661,676
Non-controlling interests	非控股權益		<b>159,279</b>	264,039
			<b>548,593</b>	925,715

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		<i>Note</i> 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股股東應佔每股盈利／(虧損)	13		
Basic	基本			
— For profit for the year	— 本年度溢利		HK cents34.74 港仙	HK cents61.67 港仙
— For profit/(loss) from continuing operations	— 持續經營業務溢利／(虧損)		HK cents(15.20) 港仙	HK cents18.59 港仙
Diluted	攤薄			
— For profit for the year	— 本年度溢利		HK cents34.74 港仙	HK cents61.59 港仙
— For profit/(loss) from continuing operations	— 持續經營業務溢利／(虧損)		HK cents(15.19) 港仙	HK cents18.57 港仙



# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<b>PROFIT FOR THE YEAR</b>	<b>本年度溢利</b>	<b>548,593</b>	925,715
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收益／(虧損)</b>		
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	<b>(14,472)</b>	6,304
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	<b>3,599</b>	28,994
— gain on disposal	— 出售收益	<b>—</b>	(17,313)
		<b>(10,873)</b>	17,985
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	<b>(321,936)</b>	(337,387)
Reclassification adjustments for foreign operations disposed of during the year	於本年度內出售海外業務之重新分類調整	<b>(45,348)</b>	—
		<b>(367,284)</b>	(337,387)
Share of other comprehensive income of associates	應佔聯營公司之其他全面收益	<b>5,525</b>	22,368
Net other comprehensive 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虧損淨額	<b>(372,632)</b>	(297,034)

## Consolidated Statement of Comprehensive Income 綜合全面收益表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Note 附註		
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：			
Gain on property revaluation	物業估值收益	14	601,807	986
Income tax effect	所得稅影響		(150,452)	(246)
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		451,355	740
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	經扣除稅後的本年度其他全面收益／(虧損)		<b>78,723</b>	(296,294)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	本年度全面收益總額		<b>627,316</b>	629,421
Attributable to:	歸屬於：			
Equity holders of the parent	母公司股東權益		609,428	471,158
Non-controlling interests	非控股權益		17,888	158,263
			<b>627,316</b>	629,421

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2016 二零一六年十二月三十一日

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	1,088,555	792,836
Investment properties	投資物業	15	3,046,367	2,123,249
Prepaid land premiums	預付土地租金	16	67,937	115,682
Goodwill	商譽	17	2,195,376	1,215,976
Other intangible assets	其他無形資產	18	152,043	58,385
Investments in joint ventures	於合營企業之投資	19	1,008,013	929,439
Investments in associates	於聯營公司之投資	20	1,629,520	1,623,804
Available-for-sale investments	可供出售之投資	21	952,239	591,714
Finance lease receivables	應收融資租賃款項	22	327,865	371,703
Accounts receivable	應收賬款	27	131,528	—
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	68,176	78,450
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>10,667,619</b>	8,540,715
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	24	788,146	812,451
Properties under development	在建物業	25	242,517	437,788
Completed properties held for sale	持作銷售用途的竣工物業	26	193,073	80,600
Accounts and bills receivables	應收賬款及應收票據	27	3,872,087	3,700,923
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	28	1,952,932	1,583,573
Available-for-sale investments	可供出售之投資	21	2,856,415	4,889
Finance lease receivables	應收融資租賃款項	22	386,264	—
Restricted bank balances	受限制銀行結餘	30	58,910	69,654
Cash and cash equivalents	現金及現金等價物	30	2,698,158	3,272,212
			<b>13,048,502</b>	9,962,090
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
<b>Total current assets</b>	<b>總流動資產</b>		<b>13,048,502</b>	28,945,648

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2016 二零一六年十二月三十一日

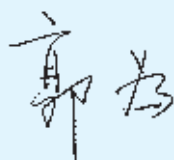
		Notes	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts and bills payables	應付賬款及應付票據	31	2,124,347	2,005,817
Other payables and accruals	其他應付款項及預提費用	32	3,072,125	2,254,933
Tax payables	應繳稅項		97,137	84,216
Interest-bearing bank and other borrowings	付息銀行及其他貸款	33	5,199,014	4,334,778
			<b>10,492,623</b>	8,679,744
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
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>10,492,623</b>	23,874,495
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>2,555,879</b>	5,071,153
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>13,223,498</b>	13,611,868
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	付息銀行及其他貸款	33	2,465,874	2,176,903
Deferred tax liabilities	遞延稅項負債	23	247,522	84,963
Deferred income	遞延收入		38,189	55,685
<b>Total non-current liabilities</b>	<b>總非流動負債</b>		<b>2,751,585</b>	2,317,551
<b>Net assets</b>	<b>資產淨值</b>		<b>10,471,913</b>	11,294,317

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2016 二零一六年十二月三十一日

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		<i>Notes</i> 附註		
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the parent</b>	<b>母公司股東應佔權益</b>			
Issued capital	已發行股本	34	123,466	109,637
Reserves	儲備	36	7,045,121	8,762,930
			<b>7,168,587</b>	8,872,567
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>3,303,326</b>	2,421,750
<b>Total equity</b>	<b>權益總額</b>		<b>10,471,913</b>	11,294,317



**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 2016 截至二零一六年十二月三十一日止年度

		Attributable to equity holders of the parent 母公司股東應佔												
		Issued capital	Share premium account	Capital reserve	Employee share trust	Employee share-based compensation reserve	Asset revaluation reserve <sup>1</sup>	Available-for-sale investment revaluation reserve	Reserve funds	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	以股份支付之酬金儲備	資產估值儲備*	可供出售之投資之估值儲備	儲備基金	匯兌波動儲備	保留溢利	總計	非控股權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 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	2,263,919	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 associates	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收益	—	—	—	—	—	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	34	20,047	—	—	(4,837)	—	—	—	—	—	15,473	—	15,473
Share-based compensation	以股份支付之酬金	35	—	—	—	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	2,060,480	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

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

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Attributable to equity holders of the parent 母公司股東應佔												
		Issued capital	Share premium account	Capital reserve	Employee share trust	Employee share-based compensation reserve	Asset revaluation reserve <sup>#</sup>	Available-for-sale investment revaluation reserve	Reserve funds	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	資產重估儲備 <sup>#</sup>	可供出售之投資之資產重估儲備	儲備基金	匯兌波動儲備	保留溢利	總計	非控股權益	權益總額
Notes 附註		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2016	於二零一六年一月一日	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
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	389,314	389,314	159,279	548,593
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	-	-	-	-	-	-	(14,472)	-	-	-	(14,472)	-	(14,472)
— Impairment loss	— 減值虧損	-	-	-	-	-	-	3,599	-	-	-	3,599	-	3,599
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	-	-	-	-	(179,179)	-	(179,179)	(142,757)	(321,936)	
Reclassification adjustments for foreign operations disposed of during the year	於本年度內出售海外業務之重新分類調整	-	-	-	-	-	-	-	(45,348)	-	(45,348)	-	(45,348)	
Share of other comprehensive income of associates	應佔聯營公司之其他全面收益	-	-	-	-	-	-	4,041	-	118	-	4,159	1,366	5,525
Gain on property revaluation, net of tax	經扣除稅後的物業估值收益	-	-	-	-	-	451,355	-	-	-	-	451,355	-	451,355
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	-	451,355	(6,832)	-	(224,409)	389,314	609,428	17,888	627,316
Issue of new shares	發行新股份	34	13,612	697,786	-	-	-	-	-	-	-	711,398	-	711,398
Exercise of share options	行使購股權	34	217	16,568	-	(3,998)	-	-	-	-	-	12,787	-	12,787
Share-based payment expenses for shares issued at discount	發行折讓股份之以股份支付費用	34, 35	-	43,658	-	-	-	-	-	-	-	43,658	6,077	49,735
Share issue expenses	發行股份費用	34	-	(1,819)	-	-	-	-	-	-	-	(1,819)	-	(1,819)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東之出資	-	-	-	-	-	-	-	-	-	-	-	17,087	17,087
Deemed partial disposal of subsidiaries	視同部分出售多間附屬公司	-	-	435,885	-	-	-	-	-	-	-	435,885	834,725	1,270,610
Acquisition of subsidiaries	收購附屬公司	38	-	-	-	-	-	-	-	-	-	-	51,522	51,522
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(381,197)	-	-	381,197	-	-	-
Special dividend	特別股息	-	-	-	-	-	-	-	-	(3,515,317)	(3,515,317)	-	(3,515,317)	
Dividends paid to non-controlling shareholders	給予非控股股東之已付股息	-	-	-	-	-	-	-	-	-	-	-	(45,723)	(45,723)
Transfer to reserve funds	轉撥至儲備基金	-	-	-	-	-	-	-	44,474	-	(44,474)	-	-	-
At 31 December 2016	於二零一六年十二月三十一日	123,466	2,836,673*	1,934,787*	(302,457)*	26,307*	456,024*	29,649*	310,871*	(97,719)*	1,850,986*	7,168,587	3,303,326	10,471,813

# The asset revaluation reserve arose from the gains on property revaluation as a result of the change in use from owner-occupied properties to investment properties.

# 資產估值儲備產生於自有物業之使用變動至投資物業之物業估值收益。

\* These reserve accounts comprise the consolidated reserves of HK\$7,045,121,000 (2015: HK\$8,762,930,000) 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7,045,121,000元(二零一五年: 港幣8,762,930,000元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		Notes	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
		附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動的現金流量</b>			
Profit before tax:	除稅前溢利:			
From continuing operations	來自持續經營業務		<b>137,713</b>	670,879
From the discontinued operation	來自非持續經營業務	11	<b>78,439</b>	542,570
Adjustments for:	經調整:			
Finance costs	融資成本		<b>280,765</b>	297,740
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		<b>(75,291)</b>	(54,226)
Interest income	利息收入		<b>(16,762)</b>	(66,679)
Dividend income from available-for-sale investments	可供出售之投資之股息收入	5	<b>(8,710)</b>	(8,864)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損		<b>4,756</b>	11,664
Fair value gains on investment properties, net	投資物業之公平價值收益	5	<b>(134,888)</b>	(141,848)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	5	—	(35)
Gain on disposal of the equity interest in a joint venture	出售一間合營企業權益之收益	5	<b>(72)</b>	—
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)
Loss/(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虧損/(收益)		<b>33,740</b>	(38,150)
Gain on disposal of available-for-sale investments	出售可供出售之投資之收益	5	<b>(26,420)</b>	(26,270)
Depreciation	折舊		<b>97,029</b>	147,866
Amortisation of prepaid land premiums	預付土地租金攤銷	16	<b>2,601</b>	3,890
Amortisation of other intangible assets	其他無形資產攤銷		<b>15,797</b>	12,341
Impairment of other intangible assets	其他無形資產減值	6	—	19,586
Provisions/(reversal of provisions) for and write-off of obsolete inventories	陳舊存貨撥備/(撥備撥回)及撇銷		<b>83,267</b>	(12,687)
Impairment of accounts and bills receivables	應收賬款及應收票據減值		<b>148,742</b>	53,446
Impairment of finance lease receivables	應收融資租賃款項減值	6	<b>20,102</b>	4,272
Impairment of available-for-sale investments	可供出售之投資減值	6	<b>3,599</b>	28,994
Impairment of prepayments and other receivables	預付款項及其他應收款項減值	6	—	28
Share-based payment expenses for shares issued at discount	發行折讓股份之以股份支付費用	6	<b>49,735</b>	—
Share-based compensation	以股份支付之酬金		—	34
			<b>694,142</b>	1,443,552



# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Decrease/(increase) in inventories	存貨減少/(增加)	155,336	(427,254)
Decrease in completed properties held for sale	持作銷售用途的竣工物業減少	96,082	105,064
Additions to properties under development	添置在建物業	(78,002)	(94,223)
Increase in accounts and bills receivables	應收賬款及應收票據增加	(138,951)	(371,110)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	280,814	(1,036,349)
Increase in finance lease receivables	應收融資租賃款項增加	(362,528)	(368,289)
Decrease/(increase) in derivative financial instruments	衍生金融工具減少/(增加)	(67,101)	96,988
Decrease in accounts and bills payables	應付賬款及應付票據減少	(517,039)	(2,105,581)
Increase in other payables and accruals	其他應付款項及預提費用增加	38,856	568,544
Decrease/(increase) in restricted bank balances	受限制銀行結餘減少/(增加)	10,744	(69,654)
Effect of foreign exchange rate changes, net	匯兌變動之影響淨額	32,923	98,925
Cash generated from/(used in) operations	經營所得/(所用)之現金	145,276	(2,159,387)
Interest received	已收利息	19,728	77,903
Mainland China income tax paid	已繳付中國大陸所得稅	(129,459)	(381,440)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	35,545	(2,462,924)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	Notes 附註			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動的現金流量</b>		
Purchases of items of property, plant and equipment		購入物業、廠房及設備	(231,503)	(173,698)
Additions to investment properties		添置投資物業	(78,103)	(371,071)
Proceeds from disposal of items of property, plant and equipment		出售物業、廠房及設備之所得款項	1,113	4,439
Additions to other intangible assets		添置其他無形資產	(59,048)	(26,550)
Acquisition of subsidiaries	38	收購附屬公司	(496,693)	—
Disposal of subsidiaries	11, 39	出售附屬公司	1,891,334	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	22,841	—
Proceeds from partial disposal of investment in an associate		出售一間聯營公司部分投資之所得款項	—	1,823
Proceeds from disposal of available-for-sale investments		出售可供出售之投資之所得款項	105,798	204,840
Dividends received from a joint venture		收取一間合營企業之股息	4,534	4,823
Dividends received from associates		收取多間聯營公司之股息	4,875	8,761
Dividends received from available-for-sale investments		收取可供出售之投資之股息	8,710	7,978
Investments in joint ventures		於合營企業之投資	(68,892)	(286,282)
Investments in associates		於聯營公司之投資	(8,215)	(399,539)
Investments in available-for-sale investments		可供出售之投資	(2,151,889)	858,474
Decrease/(increase) in other receivables		其他應收款項減少/(增加)	217,753	(1,251,390)
<b>Net cash flows used in investing activities</b>		<b>投資活動所用現金流量淨額</b>	<b>(837,385)</b>	<b>(1,355,103)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2016 截至二零一六年十二月三十一日止年度

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	Notes 附註			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>			
Proceeds from issue of new ordinary shares	發行新普通股之所得款項	34	711,398	—
Exercise of share options	行使購股權	34	12,787	15,473
New bank and other borrowings	新增銀行及其他貸款		14,858,212	25,283,235
Repayment of bank and other borrowings	償還銀行及其他貸款		(14,309,093)	(20,153,118)
Proceeds from issue of corporate bonds	發行公司債券之所得款項		774,997	—
Interest paid	已付利息		(280,765)	(297,740)
Dividends paid	已付股息		(3,515,317)	(214,454)
Dividends paid to non-controlling shareholders	給予非控股股東之已付股息		(45,723)	(27,452)
Contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東之出資		17,087	27,120
Deemed partial disposal of subsidiaries	視同部分出售多間附屬公司		632,663	—
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額		(1,143,754)	4,633,064
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>		(1,945,594)	815,037
Cash and cash equivalents at beginning of year	年度初之現金及現金等價物		4,738,228	4,119,557
Effect of foreign exchange rate changes, net	匯兌變動之影響淨額		(94,476)	(196,366)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年度末之現金及現金等價物</b>		2,698,158	4,738,228
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之結餘分析</b>			
Cash and bank balances	現金及銀行結餘	30	2,654,980	3,127,646
Non-pledged time deposits	無抵押定期存款	30	43,178	144,566
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		2,698,158	3,272,212
Cash and cash equivalents attributable to the 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		2,698,158	4,738,228

# Notes to Financial Statements

## 財務報表附註

31 December 2016 二零一六年十二月三十一日

### 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 principal activities:

- provision of information technology (“IT”) services, including systems integration, technical service application software development, agricultural informatisation, sale 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.)

### 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、維修服務等
- 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)

## 1. CORPORATE AND GROUP INFORMATION (Continued)

### Information about subsidiaries

Particulars of the Company's principal subsidiaries 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 <sup>A</sup>	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
Instant Technology Logistics Limited <sup>+</sup> 深圳科捷物流有限公司	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	—	100	Provision of logistics 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 <sup>+</sup> 神州數碼軟件有限公司 <sup>F</sup>	PRC/Mainland China 中國/中國大陸	US\$200,000,000 200,000,000美元	—	100	Investment holding 投資控股
Digital China Xi'an Industrial Co., Limited <sup>+</sup> 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

# Notes to Financial Statements

## 財務報表附註

31 December 2016 二零一六年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及業務地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
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 Sm@rt City (Chongqing) Operations Services 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 智慧城市平臺運營
Beijing Internetwork Company Limited+ 北京因特睿軟件有限公司	PRC/Mainland China 中國/中國大陸	RMB23,076,924 人民幣23,076,924元	—	60	Data integration and management software sales 數據集成及管理軟件銷售
Digital China Information Service Company Ltd. ("DCITS") 神州數碼信息服務股份有限公司 (「神州信息」)	PRC/Mainland China 中國/中國大陸	RMB963,431,273 人民幣963,431,273元	—	40.43*	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	—	40.43**	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	—	40.43**	Provision of rural information related services 提供農村相關信息服務
Digital China Advanced Systems Limited 神州數碼集成系統有限公司	Hong Kong 香港	HK\$531,750,000 港幣531,750,000元	—	40.43**	Systems integration services 系統集成服務
Nanjing Howso Technology Co., Ltd.+ (「Howso Technology」) 南京華蘇科技有限公司(「華蘇科技」)	PRC/Mainland China 中國/中國大陸	RMB102,340,000 人民幣102,340,000元	—	39.86***	Mobile network optimisation and big data services for communications 移動網絡優化及通信大數據服務

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)



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## 1. CORPORATE AND GROUP INFORMATION (Continued)

### Information about subsidiaries (Continued)

- + The English names of these companies are direct transliterations of their Chinese registered names.
- # Registered as wholly-foreign-owned enterprises under PRC law.
- ^ The Chinese name is the trade name but not the original name of the Company.
- \* 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 40.43% equity interest in this company based on the factors explained in the note below and note 3 to the financial statements.
- \*\* These companies are 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.
- \*\*\* Howso Technology is a 98.60%-owned subsidiary of Digital China Information Service Company Ltd. and, accordingly, is accounted for as a subsidiary by virtue of the Company's control over it.

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 Limited, Cellular Investments Limited and Digital China Advanced Systems Limited, the statutory audits for the above subsidiaries were not performed by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

### 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. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

## 1. 公司及集團資料(續)

### 有關附屬公司之資料(續)

- + 該等公司之英文名稱乃直譯自註冊登記之中文名稱。
- # 根據中國法律註冊登記為全外資企業。
- ^ 該公司之中文名稱乃貿易名稱，並非正式名稱。
- \* 神州數碼信息服務股份有限公司為深圳上市公司，雖本集團只擁有該公司的40.43%股權，惟根據此附註下述及此財務報表附註3解釋之因素，因此該公司乃作為本集團的附屬公司。
- \*\* 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。
- \*\*\* 該公司為神州數碼信息服務股份有限公司擁有98.60%之附屬公司，因此，鑑於本公司對該公司之控制權，該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。

除神州數碼有限公司、鴻健投資有限公司及神州數碼集成系統有限公司外，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。

### 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。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。

## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2016. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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

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

## 2.1 呈報基準(續)

### 綜合基準

此綜合財務報表包括本集團截至二零一六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(即賦予本集團現有權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。

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項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。



## 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 new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i>
HKFRS 14	<i>Regulatory Deferral Accounts</i>
Amendments to HKAS 1	<i>Disclosure Initiative</i>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i>
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs

## 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新頒佈及經修訂香港財務報告準則。

修訂之香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (二零一一年)	投資實體：應用綜合入賬的例外情況
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
香港財務報告準則第14號	監管遞延賬戶
修訂之香港會計準則第1號	披露動議
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
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
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
二零一二年至二零一四年週期之年度改進	修訂之一系列香港財務報告準則

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Except for the amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011), amendments to HKFRS 11, HKFRS 14, amendments to HKAS 16 and HKAS 41, amendments to HKAS 27 (2011), and certain amendments included in the *Annual Improvements 2012-2014 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the amendments are described below:

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

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The amendments have had no significant impact on the Group's financial statements.

## 2.2 會計政策及披露之變動 (續)

除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)、修訂之香港財務報告準則第11號、香港財務報告準則第14號、修訂之香港會計準則第16號及香港會計準則第41號、修訂之香港會計準則第27號(二零一一年)及二零一二年至二零一四年週期之年度改進中的若干修訂(並不與本集團之財務報告相關)外，各項修訂的性質及影響說明如下：

- (a) 修訂之香港會計準則第1號包括有關財務報表呈列及披露的重點集中改善。該等修訂釐清：
- (i) 香港會計準則第1號的重要性規定；
  - (ii) 可能於損益表及財務狀況表中細分的具體行式項目；
  - (iii) 實體可靈活處理其於財務報表中呈列附註的順序；及
  - (iv) 使用權益法入賬的分佔聯營公司及合營企業的其他全面綜合收益必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益的該等項目間進行歸類。

此外，該等修訂釐清於財務狀況表及損益表中呈列額外小計項目時的應用規定。該等修訂對本集團的財務報表並無任何重大影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) 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 applied prospectively. The amendments have had no impact on the financial position or performance of the Group as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

(c) *Annual Improvements to HKFRSs 2012-2014 Cycle* issued in October 2014 sets out amendments to a number of HKFRSs. Details of the amendments are as follows:

- HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*: Clarifies that changes to a plan of sale or a plan of distribution to owners should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. Accordingly, there is no change in the application of the requirements in HKFRS 5. The amendments also clarify that changing the disposal method does not change the date of classification of the non-current assets or disposal group held for sale. The amendments are applied prospectively. The amendments have had no impact on the Group as the Group did not have any change in the plan of sale or disposal method in respect of the disposal group held for sale during the year.

## 2.2 會計政策及披露之變動 (續)

(b) 修訂之香港會計準則第16號及香港會計準則第38號澄清香港會計準則第16號及香港會計準則第38號中之原則，即收益反映自經營業務(該資產為其一部分)產生之經濟利益而非通過使用資產消耗之經濟利益之模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限之情況下可用於攤銷無形資產。該等修訂即將應用。該等修訂對本集團之財務狀況或表現並無任何影響，原因是本集團並未使用收益法計算其非流動資產之折舊。

(c) 於二零一四年十月頒佈的香港財務報告準則二零一二年至二零一四年週期之年度改進載列項香港財務報告準則的修訂。該等修訂的詳情如下：

- 香港財務報告準則第5號列為持作待售之非流動資產及已終止經營業務：釐清如透過出售或透過分派予擁有人不應被視為一項新出售計劃，而是原計劃之延續。因此，香港財務報告準則第5號的應用要求不會改變。該修訂亦釐清改變出售式並不會改變分類為流動資產或可供出售的處置組別之日期。該等修訂預期應用。該等修訂對本集團並無任何影響，原因是於本年度本集團並無對任何處置組別之出售計劃或處置方法有所改變。

## Notes to Financial Statements 財務報表附註

31 December 2016 二零一六年十二月三十一日

### 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.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions<sup>2</sup></i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts<sup>2</sup></i>
HKFRS 9	<i>Financial Instruments<sup>2</sup></i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>
HKFRS 15	<i>Revenue from Contracts with Customers<sup>2</sup></i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers<sup>2</sup></i>
HKFRS 16	<i>Leases<sup>3</sup></i>
Amendments to HKAS 7	<i>Disclosure Initiative<sup>1</sup></i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses<sup>1</sup></i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to a number of HKFRSs <sup>1, 2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>4</sup> Not mandatory effective date yet determined but available for adoption

### 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。

修訂之香港財務報告準則第2號	以股份為基礎付款交易的分類及計量 <sup>2</sup>
修訂之香港財務報告準則第4號	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
修訂之香港財務報告準則第10號及香港會計準則第28號 (二零一一年)	投資者與其聯營公司或合營企業之間的資產出售或貢獻 <sup>4</sup>
香港財務報告準則第15號	客戶合約收入 <sup>2</sup>
修訂之香港財務報告準則第15號	對香港財務報告準則第15號來自客戶合約收入的澄清 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
修訂之香港會計準則第7號	披露動議 <sup>1</sup>
修訂之香港會計準則第12號	就未變現虧損確認遞延稅項資產 <sup>1</sup>
二零一四年至二零一六年週期之年度改進	修訂之一系列香港財務報告準則 <sup>1, 2</sup>

- <sup>1</sup> 於二零一七年一月一日起或之後開始之年度期間生效
- <sup>2</sup> 於二零一八年一月一日起或之後開始之年度期間生效
- <sup>3</sup> 於二零一九年一月一日起或之後開始之年度期間生效
- <sup>4</sup> 並未釐定強制性生效日期，但可採納

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

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

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet the employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The Group expects to adopt the amendments from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

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)

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：

香港會計師公會於二零一六年八月頒佈的修訂之香港財務報告準則第2號闡述三大範疇：歸屬條件對計量以現金結算以股份為基礎付款交易的影響；為僱員履行與以股份為基礎付款的稅務責任而預扣若干金額的以股份為基礎付款交易(附有淨額結算特質)的分類；以及對以股份為基礎付款交易的條款及條件作出令其分類由現金結算變為權益結算的修訂時的會計處理方法。該等修訂明確說明計量以權益結算以股份為基礎付款時歸屬條件的入賬方法亦適用於以現金結算以股份為基礎付款。該等修訂引入一個例外情況，在符合若干條件時，為僱員履行與以股份為基礎付款的稅務責任而預扣若干金額的以股份為基礎付款交易(附有淨額結算特質)，將整項分類為以股本結算以股份為基礎付款交易。此外，該等修訂明確說明，倘以現金結算以股份為基礎付款交易的條款及條件有所修訂，令其成為以權益結算以股份為基礎付款交易，該交易自修訂日期起作為以權益結算的交易入賬。本集團預期自二零一八年一月一日起採納該等修訂。該等修訂預期不會對本集團財務報表產生任何重大影響。

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)

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 previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for application now.

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 recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract assets and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licenses of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group expects to adopt HKFRS 15 on 1 January 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

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。香港會計師公會已於二零一六年一月剔除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)以往強制生效日期，而新的強制生效日期將於對聯營或合營公司的會計作更廣泛的審查一事完成後予以釐定，然而，該準則可於現時應用。

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。二零一六年六月，香港會計師公會頒佈修訂之香港財務報告準則第15號解釋採納該等準則的不同實施問題，包括識別履約責任，主事人與代理人及知識產權許可有關的應用指引，以及準則採納的過渡。該等修訂亦擬協助確保實體於採納香港財務報告準則第15號時能更加一致地應用及降低應用有關準則的成本及複雜性。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15號及目前正評估採納香港財務報告準則第15號的影響。

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

HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees — leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. The Group expects to adopt HKFRS 16 on 1 January 2019 and is currently assessing the impact of HKFRS 16 upon adoption.

Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments will result in additional disclosure to be provided in the financial statements. The Group expects to adopt the amendments from 1 January 2017.

## 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16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)－詮釋第15號經營租賃－優惠及香港(準則詮釋委員會)－詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免——低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號投資物業的定義，有使用權資產其後按成本減累計折舊及任何耗蝕虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。本集團預期自二零一九年一月一日採納香港財務報告準則第16號，目前正評估採納香港財務報告準則第16號的影響。

修訂之香港會計準則第7號要求實體作出披露，以使財務報表使用者可評估融資活動所產生的負債變動，包括現金流量及非現金流量產生的變動。該等修訂將導致須於財務報表作出額外披露。本集團預期自二零一七年一月一日起採納該等修訂。

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

Amendments to HKAS 12 were issued with the purpose of addressing the recognition of deferred tax assets for unrealised losses related to debt instruments measured at fair value, although they also have a broader application for other situations. The amendments clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The Group expects to adopt the amendments from 1 January 2017.

## 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.

## 2.3 已頒佈但尚未生效之香港財務報告準則(續)

雖然修訂之香港會計準則第12號可更廣泛應用於其他情況，但其頒佈目的為說明與以公允價值計量的債務工具相關的未變現虧損確認遞延稅項資產。該等修訂清楚說明實體於評估是否有應課稅溢利可用作抵扣可扣減暫時差異時，需要考慮稅務法例是否對於可扣減暫時差異轉回時可用作抵扣的應課稅溢利的來源有所限制。此外，該等修訂就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值的部分資產的情況。本集團預期自二零一七年一月一日起採納該等修訂。

## 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。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

## 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)

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

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair 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 terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

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

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

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.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽

業務合併乃按購買法入賬。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，併合理分類及確認，其中包括將內嵌式衍生工具與被收購方之主合約分開。

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

由收購方將予轉讓之任何或然代價於收購日期按公平價值確認。分類為金融工具之資產或負債乃按公平價值計量，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，於評估後其差額將確認於損益為議價收購收益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

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

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

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

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

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。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement

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

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

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

## 2.4 主要會計政策概要(續)

### 公平價值計量

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

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

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement (Continued)

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

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, 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)

### 公平價值計量(續)

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

### 非金融資產減值

倘若出現任何減值跡象，或當有需要每年為一項資產(存貨、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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties

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

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

## 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 the 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%

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.

## 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，而其後任何重估增值最多按先前所扣虧絀之上限計入損益表。資產重估儲備變動至保留溢利的年度轉撥乃按重估資產之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%

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。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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.

### 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)

### 物業、廠房及設備及折舊(續)

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。

### 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)

倘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)。

## 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期內攤銷，並在有跡象顯示該無形資產可能減值時估計減值金額。有限可使用年期之無形資產之攤銷期及攤銷方法最少於每個財政年度末檢討一次。

### 專利權及許可證權

購買的專利權及許可證權乃按成本值減任何減值虧損列賬，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. When the Group is a lessor under finance leases, an amount representing the minimum lease payment receivables and initial direct costs is included in the statement of financial position as a finance lease receivable. The difference between the sum of the minimum lease payment receivables together with 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.

#### Properties under development

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

## 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。

#### 在建物業

在建物業擬於完成後作為持作出售項目。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Properties under development (Continued)

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 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(續)

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 for receivables.

## 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。

## 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 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。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the 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 financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### *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。

## 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內表確認之減值虧損後，自其他全面收益轉撥至損益表內確認。

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 and other borrowings.

#### *Subsequent measurement*

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

## 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賬款及付息銀行及其他貸款。

#### *後續計量*

金融負債之後續計量取決於彼等之分類如下：

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial liabilities (Continued)

#### *Loans and borrowings*

After initial recognition, interest-bearing bank and other 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.

#### **Derecognition of financial liabilities**

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

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

## 2.4 主要會計政策概要(續)

### 金融負債(續)

#### *貸款及借貸*

於初步確認後，付息銀行及其他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。

#### **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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Offsetting of financial instruments

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

### 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.

### 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, sales, 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.

## 2.4 主要會計政策概要(續)

### 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。

### 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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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.

Provisions 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.

## 2.4 主要會計政策概要(續)

### 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。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

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)

### 所得稅(續)

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。



## 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.

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.

## 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。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

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;
- (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;

## 2.4 主要會計政策概要(續)

### 所得稅(續)

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；
- (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；

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (Continued)

- (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.

### Contract accounting

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

## 2.4 主要會計政策概要(續)

### 收入確認(續)

- (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。

### 合約會計

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Contract accounting (Continued)

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.

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

## 2.4 主要會計政策概要(續)

### 合約會計(續)

來自固定價值合約之收入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。倘載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。倘進度款額超出載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。完成之百分比參考載至目前產生之成本與交易產生之總成本之比較計算。倘合約之結果無法可靠地計算，則所確認收入僅以合資格收回之開支為限。

管理層一旦預期有可預見虧損時，將對該等虧損即時作出撥備。倘載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。倘進度額款超出載至目前產生之合約成本加已確認溢利減已確認虧損時，超出部份列為付合約客戶款項。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Equity-settled awards

The Company operates two share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. Further details of the share option schemes are given in note 35(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 the RSA Scheme are given in note 35(b) to the financial statements.

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

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.

## 2.4 主要會計政策概要(續)

### 以股份支付獎勵

本公司實施兩個購股權計劃，以對本集團業務成功作出貢獻之合資格參與者提供激勵與獎勵。本集團僱員(包括董事)以股份支付之方式收取報酬，據此，僱員提供服務作為收取權益工具之代價。購股權計劃之進一步詳情此財務報表附註35(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。受限制股份獎勵計劃進一步詳情載於此財務報表附註35(b)。

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

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Equity-settled awards (Continued)

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

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

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

## 2.4 主要會計政策概要(續)

### 以股份支付獎勵(續)

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。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Equity-settled awards (Continued)

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.

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

### Borrowing costs

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

## 2.4 主要會計政策概要(續)

### 以股份支付獎勵(續)

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。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。

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

### 借貸成本

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Borrowing costs (Continued)

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, the capitalisation rates ranging from 5% to 6% 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.

### 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.

## 2.4 主要會計政策概要(續)

### 借貸成本(續)

當資金大致已借入及用作取得合資格資產時，個別資產之開支乃按界乎於5%至6%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。

### 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。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currencies (Continued)

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

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into 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)

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

若干海外附屬公司、合營企業及聯營公司之功能貨幣並非港幣元。於報告期末，該等公司之資產及負債會按報告期間末適用之匯率換算為港幣元，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。

### 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 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.

### 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：

#### *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。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### *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 a total carrying amount of HK\$85,727,000 were transferred to investment properties due to a change in use, giving rise to a net fair value gain of HK\$15,874,000 in the consolidated statement of profit or loss.

##### *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.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### *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元的公平價值淨收益。

##### *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。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### *Deferred taxation on investment properties (Continued)*

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").

##### *Consolidation of entities in which the Group holds less than a majority of voting rights*

The Group considers that it controls DCITS even though it owns less than 50% of the voting rights. This is because the Group is the single largest shareholder of DCITS with a 40.43% (2015: 42.44%) equity interest. Although the Group does not own a majority of the equity interests in DCITS, taking into account the Group's power to participate in the operational and financial activities of DCITS, 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 DCITS 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' meetings of DCITS 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 DCITS.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### *投資物業的遞延稅項(續)*

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。

##### *合併本集團持有投票權少於大多數的實體*

本集團認為，儘管本集團擁有神州信息投票權少於50%，本集團仍對其擁有控制權，理由是本集團是神州信息的單一最大股東，持有40.43% (二零一五年：42.44%) 股權。雖然本集團並不是擁有神州信息之大多數股權，考慮到本集團參與於神州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，神州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州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州信息擁有實質性的控制權。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### *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.

Besides, the grant of share options and restricted share units ("RSUs") is conditional upon the satisfaction of specified vesting conditions, including service periods and performance conditions 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.

### 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*

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。

此外，授出購股權及受限制股份(「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。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Impairment assessment 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 2016 was HK\$2,195,376,000 (2015: HK\$1,215,976,000). Further details are given in note 17 to the financial statements.

#### Revaluation 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 about 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 2016 was HK\$3,046,367,000 (2015: HK\$2,123,249,000). 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 are measured based on estimates prepared by independent real estate valuation experts, except where such values cannot be reliably determined.

### 3. 重大會計判斷及估計(續)

#### 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。

#### 商譽減值評估

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。於二零一六年十二月三十一日的商譽賬面值為港幣2,195,376,000元(二零一五年：港幣1,215,976,000元)。進一步詳情載於此財務報表附註17。

#### 投資物業估值

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。於二零一六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3,046,367,000元(二零一五年：港幣2,123,249,000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。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Impairment assessment for accounts receivable*

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. Net impairment of accounts receivable of HK\$70,720,000 (2015: reversal of impairment of accounts receivable of HK\$31,442,000) was recognised in the consolidated statement of profit loss for the year. The carrying amount of accounts receivables as at 31 December 2016 was HK\$3,961,755,000 (2015: HK\$3,624,188,000).

##### *Recognition of contract revenue*

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 contracts, 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)

##### *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。本年度內應收賬款減值淨額為港幣70,720,000元(二零一五年：應收賬款減值撥回為港幣31,442,000元)已在綜合損益表確認。於二零一六年十二月三十一日，應收賬款賬面值為港幣3,961,755,000元(二零一五年：港幣3,624,188,000元)。

##### *合約收入的確認*

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)

##### *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 in provision for obsolete items, the difference will be recorded in the period it is identified. Provisions for and write-off of obsolete inventories of HK\$10,238,000 (2015: HK\$11,978,000) was recognised in the consolidated statement of profit or loss for the year. The carrying amount of inventories as at 31 December 2016 was HK\$788,146,000 (2015: HK\$812,451,000).

##### *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)

##### *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。本年度內陳舊存貨撥備及撇銷差額為港幣10,238,000元(二零一五年：港幣11,978,000元)已在綜合損益表確認。於二零一六年十二月三十一日，存貨的賬面值為港幣788,146,000元(二零一五年：港幣812,451,000元)。

##### *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。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Recognition and allocation of construction costs 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 costs 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.

##### *Recognition of share-based payment expenses for shares issued at discount*

During the year ended 31 December 2016, the Company entered into a subscription agreement with the Company's directors, other employees of the Group and a trust company who held issued shares on behalf of certain management of the Group to issue shares at discount to the then market price of the Company's shares for the purpose to provide them with incentives and rewards for their services rendered to the Group. The difference between the total fair values of the shares issued at discount and the total consideration received by the Group is accounted for as share-based payment expenses.

### 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。

##### 確認按折讓價發行之股份的以股份為基礎支付費用

於截至二零一六年十二月三十一日止年度內，本公司與本公司董事、本集團其他僱員及為本集團若干管理層成員持有認購股份的信託公司訂立認購協議，按本公司股份當時市價之折讓價發行，以向彼等為服務本集團而提供激勵及獎勵。按折讓價發行之股份之總公平價值與本集團收取之總代價差額將計入以股份支付之費用。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *Recognition of share-based payment expenses for shares issued at discount (Continued)*

The fair values of these shares issued at discount were valued by an external valuer, taking into account the terms and conditions of these shares as stipulated in the subscription agreement upon which the shares were issued. These valuations require the Company to make estimates about certain key inputs, in particular the liquidity discounts resulting from the lock-up periods of these shares, and hence they are subject to uncertainty.

##### *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. Howso Technology was recognised as “Key Software Enterprise” in national programming and entitled to a preferential corporate income tax rate of 10% for a period from 1 January 2016 to 31 December 2017. 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 Enterprises” 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 amounts of deferred tax assets and deferred tax liabilities at 31 December 2016 were HK\$68,176,000 (2015: HK\$78,450,000) and HK\$247,522,000 (2015: HK\$84,963,000), respectively. The amount of unrecognised tax losses and certain deductible temporary differences at 31 December 2016 was HK\$550,907,000 (2015: HK\$197,684,000). Further details are given in note 23 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 不明朗因素估計(續)

##### *確認按折讓價發行之股份的以股份為基礎支付費用(續)*

該等按折讓價發行之股份由外聘估值師進行估值，並考慮到該等股份按照發行股份時認購協議規定的條款和條件。該等估值要求本公司對某些重要輸入數據進行估算，特別是該等股份在該禁售期間產生之流動性折現，因此它們具不確定性。

##### *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。華蘇科技被認定為國家佈局內重點軟件企業及享受二零一六年一月一日至二零一七年十二月三十一日的10%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。於二零一六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68,176,000元(二零一五年：港幣78,450,000元)及港幣247,522,000元(二零一五年：港幣84,963,000元)。於二零一六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550,907,000元(二零一五年：港幣197,684,000元)。進一步詳情載於此財務報表附註23。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### *CIT*

The Group is subject to CIT in various regions. As a result of the fact that certain matters relating to 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 for 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.

##### *LAT*

The Group is subject to LAT in the PRC. The provision for 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.

### 3. 重大會計判斷及估計(續)

#### 不明朗因素估計(續)

##### *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。

##### *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。

### 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. Impairment of available-for-sale financial assets of HK\$3,599,000 (2015: HK\$28,994,000) was recognised in the consolidated statement of profit or loss for the year. The aggregate carrying amount of available-for-sale financial assets measured at cost less impairment is HK\$3,636,199,000 (2015: HK\$409,677,000), of which HK\$779,784,000 (2015: HK\$404,788,000) and HK\$2,856,415,000 (2015: HK\$4,889,000) were included in non-current assets and current assets, respectively, at 31 December 2016.

### 4. OPERATING SEGMENT INFORMATION

Segment information of the three continuing business groups are summarised as follows:

- (a) the “DCITS” segment: Leading IT service provider in China’s IT industry specialised 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。本年度內可供出售之資產減值金額為港幣3,599,000元(二零一五年：港幣28,994,000元)已在綜合損益表確認。於二零一六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3,636,199,000元(二零一五年：港幣409,677,000元)，當中包括於非流動資產及流動資產分別為港幣779,784,000元(二零一五年：港幣404,788,000元)及港幣2,856,415,000元(二零一五年：港幣4,889,000元)。

### 4. 經營分部資料

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、電子商務平臺、品牌服務商以及個人用戶的、全面中後臺物流服務，並積極拓展基於互聯網的自有維修服務；及

#### 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 resource 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, 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 payable, interest-bearing bank and other 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「一中心三平臺」(指城市信息資源管理中心、市民融合服務平臺、企業融合服務平臺和城市融合管理平臺)為切入點，為城市管理者、企業和市民提供全方位的智慧城市運營服務；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、現金及現金等價物、在建物業、投資物業、可供出售之投資及其他未分類公司資產。

分部負債不包括於集團層面進行管理的應繳稅項、付息銀行及其他貸款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。

# Notes to Financial Statements

## 財務報表附註

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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 2016 and 2015.

### 4. 經營分部資料(續)

下表呈列本集團截至二零一六年及二零一五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	
		2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		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
<b>Segment revenue:</b>	<b>分部收入:</b>								
Sales to external customers	銷售予對外客戶	9,208,612	8,156,450	2,251,883	2,080,118	790,864	394,104	12,251,359	10,630,672
<b>Segment gross profit</b>	<b>分部毛利</b>	<b>1,759,148</b>	1,646,574	<b>358,832</b>	345,372	<b>385,724</b>	224,024	<b>2,503,704</b>	2,215,970
<b>Segment results</b>	<b>分部業績</b>	<b>418,402</b>	537,266	<b>37,848</b>	69,145	<b>127,498</b>	145,533	<b>583,748</b>	751,944
Interest income, other unallocated income and gains	利息收入、未分類收入及收益	8,256	41,639					45,168	104,058
Other unallocated expenses	未分類開支	—	—					(369,236)	(174,841)
Finance costs	融資成本	(65,758)	(31,354)					(196,889)	(73,685)
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	(3,058)	2,493					39,247	41,617
Associates	聯營公司	8,345	1,904					35,775	21,786
Profit before tax	除稅前溢利	366,187	551,948					137,713	670,879
Income tax expense	所得稅費用	(78,102)	(103,488)					(148,743)	(207,371)
Profit/(loss) for the year	本年度溢利/(虧損)	288,085	448,460					(11,030)	463,508

		DCITS		Supply Chain Services		New Business		Total continuing operations		Discontinued operation		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		綜合	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年	二零一六年	二零一五年
		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	
<b>Assets and liabilities</b>	<b>資產及負債</b>												
Segment assets	分部資產	9,588,737	8,292,824	801,337	832,269	4,508,477	5,390,710	14,898,551	14,515,803	—	17,681,689	14,898,551	32,197,492
Investments in joint ventures	於合營企業之投資	23,000	12,101					1,008,013	929,439	—	—	1,008,013	929,439
Investments in associates	於聯營公司之投資	421,752	414,772					1,629,520	1,623,804	—	43,398	1,629,520	1,667,202
Available-for-sale investments	可供出售之投資	515,699	41,217					3,808,654	596,603	—	1,267,771	3,808,654	1,864,374
Unallocated assets	未分類資產	—	—					2,371,383	827,856	—	—	2,371,383	827,856
<b>Total assets</b>	<b>總資產</b>	<b>10,549,188</b>	8,760,914					<b>23,716,121</b>	18,493,505	—	18,992,858	<b>23,716,121</b>	37,486,363
Segment liabilities	分部負債	5,334,727	4,777,440	787,119	586,471	4,080,630	2,404,130	10,182,476	7,768,041	—	15,204,052	10,182,476	22,972,093
Unallocated liabilities	未分類負債	—	—					3,061,732	3,219,953	—	—	3,061,732	3,219,953
<b>Total liabilities</b>	<b>總負債</b>	<b>5,334,727</b>	4,777,440					<b>13,244,208</b>	10,987,994	—	15,204,052	<b>13,244,208</b>	26,192,046

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4. OPERATING SEGMENT INFORMATION 4. 經營分部資料(續)  
(Continued)

		DCITS 神州數碼信息服務股份 有限公司		Supply Chain Services 供應鏈管理戰略本部		New Business 新業務		Total continuing operations 持續經營業務總計	
		2016 二零一六年 港幣千元 HK\$'000	2015 二零一五年 港幣千元 HK\$'000	2016 二零一六年 港幣千元 HK\$'000	2015 二零一五年 港幣千元 HK\$'000	2016 二零一六年 港幣千元 HK\$'000	2015 二零一五年 港幣千元 HK\$'000	2016 二零一六年 港幣千元 HK\$'000	2015 二零一五年 港幣千元 HK\$'000
<b>Other segment information:</b>	<b>其他分部資料:</b>								
Depreciation of property, plant and equipments	物業、廠房及設備之折舊	41,520	52,293	20,129	16,731	23,671	31,112	85,320	100,136
Unallocated amounts	未分類總計							516	570
								85,836	100,706
Amortisation of prepaid land premium	預付土地租金攤銷	549	—	—	—	2,052	3,890	2,601	3,890
Amortisation of other intangible assets	其他無形資產攤銷	14,601	10,705	—	—	—	1,636	14,601	12,341
Impairment of other intangible assets	其他無形資產減值	—	—	—	—	—	19,586	—	19,586
Capital expenditure*	資本開支*	815,190	58,418	40,877	24,090	66,777	195,872	922,844	278,380
Unallocated amounts	未分類總計							533	3,442
								923,377	281,822
Impairment/(reversal of impairment) of accounts and bills receivables	應收賬款及應收票據減值/(減值撥回)	63,413	(38,442)	1,691	(1,983)	5,616	8,983	70,720	(31,442)
Provision/(reversal of provisions) for and write-off of obsolete inventories	陳舊存貨撥備/(撥備撥回)及撇銷	11,113	12,492	(885)	(514)	10	—	10,238	11,978
Impairment of finance lease receivables	應收融資租賃款項減值	—	—	—	—	20,102	4,272	20,102	4,272
Impairment of prepayments and other receivables	預付款項及其他應收款項減值	—	28	—	—	—	—	—	28
Impairment of an available-for-sale investment	可供出售之投資減值	—	—	—	—	—	—	3,599	28,994

\* 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 subsidiaries.

\* 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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## 財務報表附註

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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 2016 and 2015, 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 the net invoiced value of goods and properties sold, after allowances for returns and trade discounts; an appropriate of contract revenue; gross rental income received and receivable from investment properties; and the value of services rendered to customers, net of business tax, value-added 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

於截至二零一六年及二零一五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、增值稅及政府徵費)。



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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)

持續經營業務之其他收入及收益之分析如下：

		Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>			
Systems integration business	系統集成業務		4,826,370	4,522,352
Technical service business	技術服務業務		2,573,861	2,108,691
Logistics business	物流業務		1,124,853	851,699
Application software development business	應用軟件發展業務		1,038,270	691,498
E-commerce supply chain services business	電商供應鏈服務		894,943	953,842
Agricultural informatisation business	農業信息化業務		324,289	330,761
Financial specified equipment business	金融專用設備相關業務		445,822	503,149
Financial services business	金融服務業務		364,783	80,944
Others	其他		658,168	587,736
			<b>12,251,359</b>	<b>10,630,672</b>
<b>Other income</b>	<b>其他收入</b>			
Government grants+	政府補貼+		60,102	65,338
Interest income	利息收入		14,165	44,022
Income from wealth management financial products	理財產品收入		21,159	8,543
Dividend income from available-for-sale investments	可供出售之投資之 股息收入		8,710	8,864
Others	其他		7,883	19,114
			<b>112,019</b>	<b>145,881</b>
<b>Gains</b>	<b>收益</b>			
Fair value gains on investment properties, net	投資物業之公平價值收益	15	134,888	141,848
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	39	—	35
Gain on disposal of the equity interest in a joint venture	出售一間合營企業 權益之收益		72	—
Gain on deemed partial disposal of the equity interests an associate	視同出售一間聯營公司部 分權益之收益		—	30,661
Gain on disposal of available-for-sale investments	出售可供出售之投資之 收益		26,420	26,270
Others	其他		3	4,238
			<b>161,383</b>	<b>209,328</b>
			<b>273,402</b>	<b>355,209</b>

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31 December 2016 二零一六年十二月三十一日

### 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)：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Cost of inventories sold	售出存貨之成本	5,719,147	5,676,150
Auditor's remuneration	核數師酬金	3,322	4,815
Depreciation	折舊	85,836	100,706
Amortisation of prepaid land premiums	預付土地租金攤銷	2,601	3,890
Research and development costs*	研究及開發成本*	519,965	510,700
Amortisation of other intangible assets*	其他無形資產攤銷*	14,601	12,341
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	129,891	79,915
Provisions for and write-off of obsolete inventories*	陳舊存貨撥備及撇銷*	10,238	11,978
Impairment/(reversal of impairment) of accounts and bills receivables*	應收賬款及應收票據減值/(減值撥回)*	70,720	(31,442)
Impairment of finance lease receivables*	應收融資租賃款項減值*	20,102	4,272
Impairment of prepayments and other receivables*	預付款項及其他應收款項減值*	—	28
Impairment of available-for-sale investments*	可供出售之投資減值*	3,599	28,994
Loss on deemed partial disposal of the equity interest in an associate*	視作出售一間聯營公司部分權益之虧損*	33,740	—
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損	4,588	4,312
Foreign exchange differences, net*	外匯淨差額*	163,198	150,652
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	1,512,017	1,276,947
Share-based payment expenses for shares issued at discount	發行折讓股份之以股份支付費用	49,735	—
Pension scheme contributions**	退休金計劃供款**	206,655	122,877
Other benefits	其他福利	228,928	239,040
		<b>1,997,335</b>	1,638,864
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)	25,098	6,353

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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 impairment/(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 deemed partial disposal of the equity interest in an associate, 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 2016, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2015: Nil).

### 7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

### 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/(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、視作出售一間聯營公司部分權益之虧損、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。

\*\* 於二零一六年十二月三十一日，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(二零一五年：無)。

### 7. 融資成本

持續經營業務之融資成本之分析如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Interest on bank borrowings	銀行貸款利息	181,850	113,573
Interest on corporate bonds	公司債券利息	11,645	—
Interest on discounted bills	已貼現票據利息	15,716	5,364
Less: Interest capitalised	減：資本化利息	(12,222)	(45,252)
		<b>196,989</b>	73,685

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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. 董事及行政總裁酬金

於本年度內之董事及行政總裁酬金，乃根據香港聯合交易所有限公司證券上市規則（「上市規則」）、香港公司條例第388(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	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Fees	袍金	1,500	1,564
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	12,095	14,653
Performance related bonuses	表現相關之花紅	7,010	14,390
Share-based compensation (note)	以股份支付之酬金 (附註)	29,231	5
Pension scheme contributions	退休金計劃供款	125	164
		<b>48,461</b>	29,212
		<b>49,961</b>	30,776

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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 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 <sup>1</sup> 王家龍先生 <sup>1</sup>	150	300
Dr. LIU Yun, John 劉允博士	300	300
Ms. YAN Xiaoyan (note 1) 嚴曉燕女士(附註1)	—	—
Prof. Lai Daniel, BBS, JP <sup>2</sup> 賴錫璋教授, BBS, JP <sup>2</sup>	300	64
	<b>1,350</b>	<b>1,264</b>

1 Retired on 30 June 2016

2 Appointed on 15 October 2015

*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 (2015: HK\$300,000).

Saved as disclosed above, there were no other emoluments payable to the independent non-executive directors during the year (2015: Nil).

### 8. 董事及行政總裁酬金(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:

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 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 <sup>1</sup> 王家龍先生 <sup>1</sup>	150	300
Dr. LIU Yun, John 劉允博士	300	300
Ms. YAN Xiaoyan (note 1) 嚴曉燕女士(附註1)	—	—
Prof. Lai Daniel, BBS, JP <sup>2</sup> 賴錫璋教授, BBS, JP <sup>2</sup>	300	64
	<b>1,350</b>	<b>1,264</b>

1 於二零一六年六月三十日退任

2 於二零一五年十月十五日獲委任

*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(於二零一五: 港幣300,000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(二零一五年: 無)。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued) 8. 董事及行政總裁酬金(續)

(b) Executive directors, a non-executive director and the chief executive

(b) 執行董事、非執行董事及行政總裁

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Share-based compensation	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	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)					
<b>2016</b>	<b>二零一六年</b>						
Executive directors:	執行董事:						
Mr. GUO Wei	郭為先生	—	7,622	4,673	28,752	56	41,103
Mr. LIN Yang*	林楊先生*	—	3,828	2,337	479	56	6,700
Mr. YAN Guorong <sup>1</sup>	閻國榮先生 <sup>1</sup>	—	645	—	—	13	658
		—	12,095	7,010	29,231	125	48,461
Non-executive director:	非執行董事:						
Mr. Andrew Y. YAN <sup>2</sup>	閻焱先生 <sup>2</sup>	150	—	—	—	—	150
		150	12,095	7,010	29,231	125	48,611

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Share-based compensation	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	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)					
<b>2015</b>	<b>二零一五年</b>						
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

<sup>1</sup> Resigned on 8 March 2016  
<sup>2</sup> Resigned on 1 July 2016  
\* Mr. LIN Yang is also the chief executive of the Company.

<sup>1</sup> 於二零一六年三月八日辭任  
<sup>2</sup> 於二零一六年七月一日辭任  
\* 林楊先生亦為本公司的行政總裁。

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## 財務報表附註

31 December 2016 二零一六年十二月三十一日

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive directors, a non-executive director and the chief executive (Continued)

There was no arrangement under which a director or a chief executive waived or agreed to waive any remuneration during the year.

*Notes:* (i) In prior years, certain directors of the Company 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 35 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.

(ii) During the year ended 31 December 2016, ordinary shares of the Company were issued at discount to Mr. GUO Wei and Mr. LIN Yang under the Subscription Agreement (as define in note 34(c)) for their services rendered to the Group, further details of which are set out in note 34(c) to the financial statements. During the year, the share-based payment expenses relating to the shares issued at discount to Mr. GUO Wei and Mr. LIN Yang were approximately HK\$28,752,000 (2015: Nil) and HK\$479,000 (2015: Nil), respectively.

### 8. 董事及行政總裁酬金(續)

#### (b) 執行董事、非執行董事及行政總裁(續)

於本年度內，董事或行政總裁併無訂立放棄或同意放棄任何酬金之安排。

*附註:* (i) 於過往年度，本公司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，有關進一步詳情載於此財務報表附註35。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。

(ii) 於截至二零一六年十二月三十一日止年度內，本公司根據認購協議(其定義於附註34(c))已按折讓價發行本公司普通股給予郭為先生及林楊先生以彼等為本集團提供服務，進一步詳情載於此財務報表附註34(c)。於本年度內，有關按折讓價發行股份給予郭為先生及林楊先生之以股份支付費用分別約為港幣28,752,000元(二零一五年：無)及港幣479,000元(二零一五年：無)。



## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2015: three) directors and chief executive, detail of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2015: two) highest paid employees who are neither a director nor chief executive of the Company for the year are as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,484	2,765
Performance related bonuses	表現相關之花紅	5,549	5,947
Share-based compensation (note)	以股份支付之酬金 (附註)	6,497	106
Pension scheme contributions	退休金計劃供款	110	2
		<b>16,640</b>	<b>8,820</b>

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

		Number of employees 僱員人數	
		2016 二零一六年	2015 二零一五年
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	—	—
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	1
HK\$7,000,001 to HK\$7,500,000	港幣7,000,001元至港幣7,500,000元	—	—
HK\$7,500,001 to HK\$8,000,000	港幣7,500,001元至港幣8,000,000元	1	—
		<b>3</b>	<b>2</b>

## 9. 五位最高薪酬僱員

於本年度內之五位最高薪酬僱員包括兩名(二零一五年:三名)董事及行政總裁,彼等之酬金詳情載於上文附註8內。本年度餘下三名(二零一五年: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:

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:

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### 9. FIVE HIGHEST PAID EMPLOYEES (Continued)

Notes: (i) 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 35 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.

(ii) During the year ended 31 December 2016, ordinary shares of the Company were issued at discount to two (2015: Nil) non-director and non-chief executive highest paid employees under the Subscription Agreement (as defined in note 34(c)) for their services rendered to the Group, further details of which are set out in note 34(c) to the financial statements. During the year, the share-based payment expenses relating to the shares issued at discount to non-director and non-chief executive highest paid employees were approximately HK\$6,497,000 (2015: Nil) in aggregate.

### 9. 五位最高薪酬僱員(續)

附註：(i) 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35。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。

(ii) 於截至二零一六年十二月三十一日止年度內，本公司根據認購協議(其定義於附註34(c))已按折讓價發行本公司普通股給予兩名最高薪酬非董事及非行政總裁僱員以彼等為本集團提供服務，進一步詳情載於此財務報表附註34(c)。於本年度內，有關按折讓價發行股份給予兩名最高薪酬非董事及非行政總裁僱員之股份支付費用合計約為港幣6,497,000元(二零一五年：無)。

### 10. INCOME TAX EXPENSE

Current — Mainland China CIT	本期 — 中國大陸 企業所得稅	
Charge for the year	本年度支出	
Underprovision/ (overprovision)	以前年度少提/ (多提)	
in prior years		
LAT	土地增值稅	
Current — Hong Kong	本期 — 香港	
Deferred	遞延	
Total tax charge for the year	本年度稅項支出合計	

### 10. 所得稅費用

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	110,320	137,564
	4,991	(37)
	12,212	18,431
	127,523	155,958
	17	—
	21,203	51,413
	148,743	207,371

## 10. INCOME TAX EXPENSE (Continued)

- (a) 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.
- (b) PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of the land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.
- (c) Hong Kong profits tax had been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year ended 31 December 2016. Taxes on profit assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. 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 year ended 31 December 2015.
- (d) The share of tax charge attributable to joint ventures of HK\$21,457,000 (2015: HK\$12,176,000) and the share of tax charge attributable to associates of HK\$22,069,000 (2015: HK\$6,373,000) 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.

## 10. 所得稅費用(續)

- (a) 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%。
- (b) 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)。
- (c) 截至二零一六年十二月三十一日止年度內，香港利得稅乃按在香港產生之估計應課稅溢利按16.5%之稅率計算。其他地區的應繳利得稅已按本集團經營業務所在國家的適用稅率計算。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十二月三十一日止年度香港利得稅作出撥備。
- (d) 本集團持續經營業務應佔合營企業之稅項支出為港幣21,457,000元(二零一五年：港幣12,176,000元)及聯營公司之稅項支出為港幣22,069,000元(二零一五年：港幣6,373,000元)，已分別計入於綜合損益表中之「應佔合營企業之溢利及虧損」及「應佔聯營公司之溢利及虧損」內。

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### 10. INCOME TAX EXPENSE (Continued)

A reconciliation of the tax expense applicable to profit 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 is as follows:

### 10. 所得稅費用(續)

根據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之除稅前溢利適用之稅項支出與根據實際稅率計算之稅項支出對賬如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Profit before tax from continuing operations	持續經營業務之除稅前溢利	137,713	670,879
Tax at the applicable tax rate	按適用稅率計算之稅項	34,428	167,720
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	(57,503)	(28,577)
Adjustments in respect of current tax of previous periods	有關以前年度稅項之調整	4,991	(37)
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	(18,756)	(10,697)
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	73,860	65,519
Income not subject to tax	無須課稅之收入	(22,543)	(27,495)
Expenses not deductible for tax	不可扣稅之開支	123,588	32,232
Tax losses utilised from previous periods	利用過往期間之稅項虧損	(1,534)	(9,725)
LAT	土地增值稅	12,212	18,431
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	148,743	207,371

## 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 the 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 operating segment information as a continuing operation. The disposal of Digital China Group had been completed on 28 March 2016.

\* The English name of the company is a direct transliteration of its registered Chinese 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」)，有關詳情已載於二零一五年八月九日的通函中。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。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。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經營分部資料的持續經營業務附註中。出售神州數碼集團已於二零一六年三月二十八日完成。

\* 該公司之英文名稱乃直譯自註冊登記之中文名稱。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 二零一六年十二月三十一日

### 11. DISCONTINUED OPERATION (Continued)

The net assets of Digital China Group disposed of as at the date of disposal were as follows:

### 11. 非持續經營業務(續)

於出售日期，出售神州數碼集團的資產淨值概述如下：

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	370,011
Investment in an associate	於聯營公司之投資	43,668
Available-for-sale investments	可供出售之投資	75,464
Deferred tax assets	遞延稅項資產	309,768
Inventories	存貨	5,803,416
Accounts and bills receivables	應收賬款及應收票據	6,084,877
Prepayments, deposits and other receivable	預付款項、按金及其他應收款項	3,314,765
Derivative financial instruments	衍生金融工具	2,954
Cash and cash equivalents	現金及現金等價物	2,534,688
Accounts and bills payables	應付賬款及應付票據	(5,621,913)
Other payables and accruals	其他應付款項及預提費用	(1,805,219)
Tax payables	應繳稅項	(122,669)
Interest-bearing bank borrowings	付息銀行貸款	(6,818,296)
Deferred tax liabilities	遞延稅項負債	(198,175)
		<b>3,973,339</b>
Exchange fluctuation reserve	匯兌波動儲備	(45,348)
		<b>3,927,991</b>
Gain on disposal of subsidiaries	出售多間附屬公司之收益	842,047
Tax and expenses	稅項及費用	(344,016)
Gain on disposal of subsidiaries, net of tax and expenses	經扣除稅項及費用後出售多間附屬公司之收益	498,031
		<b>4,426,022</b>
Satisfied by cash	支付於現金	4,426,022

## Notes to Financial Statements 財務報表附註

31 December 2016 二零一六年十二月三十一日

### 11. DISCONTINUED OPERATION (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

	HK\$'000 港幣千元
Cash consideration	4,426,022
Cash and cash equivalents disposed of	(2,534,688)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	1,891,334

The results of Digital China Group contributed to the Group, 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:

### 11. 非持續經營業務(續)

出售多間附屬公司之現金及現金等價物流入淨額之分析如下：

貢獻予本集團神州數碼集團業績，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：

		2016* 二零一六年* HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Revenue	收入	12,913,654	59,712,174
Cost of sales	銷售成本	(12,189,837)	(56,676,220)
Gross profit	毛利	723,817	3,035,954
Other income and gains	其他收入及收益	92,573	460,281
Expenses	費用	(654,444)	(2,720,433)
Finance costs	融資成本	(83,776)	(224,055)
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	269	(9,177)
Profit before tax from the discontinued operation	非持續經營業務之除稅前溢利	78,439	542,570
Income tax	所得稅費用	(16,847)	(80,363)
		61,592	462,207
Gain on disposal of subsidiaries, net of tax and expenses	經扣除稅項及費用後出售附屬公司之收益	498,031	—
Profit for the year from the discontinued operation	非持續經營業務之本年度溢利	559,623	462,207

\* These numbers represent the activities of Digital China Group contributed to the Group in the current year prior to its disposal.

\* 該等數字代表貢獻予本集團之神州數碼集團出售日期之前的本年度該等活動。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 二零一六年十二月三十一日

### 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 the end of reporting period are as follows:

### 11. 非持續經營業務(續)

於報告期末，神州數碼集團列為持有出售之主要資產及負債類別(不包括於合併時抵銷往常與持續經營業務的資產及負債)如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	<i>Notes</i> 附註		
<b>Assets</b>	<b>資產</b>		
Property, plant and equipment	物業、廠房及設備	—	379,707
Investment in an associate	於聯營公司之投資	—	43,398
Available-for-sale investments	可供出售之投資	—	1,267,771
Deferred tax assets	遞延稅項資產	—	181,232
Inventories	存貨	—	5,697,842
Accounts and bills receivables	應收賬款及應收票據 (a)	—	6,218,664
Prepayments, deposits and other receivable	預付款項、按金及其他應收款項 (b)	—	3,728,928
Cash and cash equivalents	現金及現金等價物	—	1,466,016
Assets classified as held for sale	列為持有出售之資產	—	18,983,558
<b>Liabilities</b>	<b>負債</b>		
Accounts and bills payables	應付賬款及應付票據 (c)	—	6,189,781
Other payables and accruals	其他應付款項及預提費用 (d)	—	1,967,673
Derivative financial instruments	衍生金融工具	—	64,147
Tax payables	應繳稅項	—	88,084
Interest-bearing bank borrowings	付息銀行貸款	—	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



# Notes to Financial Statements

## 財務報表附註

31 December 2016 二零一六年十二月三十一日

### 11. DISCONTINUED OPERATION (Continued)

Notes:

- (a) Included in the assets classified as held for sale of the Group as at 31 December 2015 were accounts and bills receivables due from a joint venture of the Group of HK\$10,748,000.
- (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 to a joint venture of the Group, which is unsecured, bears interest at a rate of 4.62% 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 accounts and bills payables due to a joint venture of the Group of HK\$95,000.
- (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.

The net cash flows incurred by Digital China Group are as follows:

		2016* 二零一六年* HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Operating activities	經營活動	(189,081)	(2,234,278)
Investing activities	投資活動	1,190,356	1,637,190
Financing activities	融資活動	62,789	325,321
Net cash inflow/(outflow)	現金流量流入/(流出) 淨額	1,064,064	(271,767)
Earnings per share:	每股盈利:		
Basic, from the discontinued operation	基本, 來自非持續 經營業務	HK cents 49.94 港仙	HK cents 43.08 港仙
Diluted, from the discontinued operation	攤薄, 來自非持續 經營業務	HK cents 49.93 港仙	HK cents 43.02 港仙

\* These numbers represent the activities of Digital China Group contributed to the Group in the current year prior to its disposal.

### 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。
- (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%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。
- (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為港幣43,752,000元。

由神州數碼集團產生之現金流量淨額如下:

\* 該等數字代表貢獻予本集團之神州數碼集團出售日期之前的本年度該等活動。

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### 11. DISCONTINUED OPERATION (Continued)

The calculation of basic and diluted earnings per share from the discontinued operation are based on:

		2016 二零一六年	2015 二零一五年
Profit attributable to ordinary equity 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\$559,623,000 港幣559,623,000	HK\$462,207,000 港幣462,207,000
Weighted average number of ordinary shares in issue less shares held under 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在受限制股份獎勵計劃下所持股份之加權平均數(附註13)	1,120,671,262	1,072,957,445
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)	1,120,712,935	1,074,294,107

### 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

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Special dividend — HK\$3.20 (2015: Nil) per ordinary share	特別股息 — 每股普通股港幣3.20元 (二零一五年：無)	3,515,317	—
Proposed final dividend	擬派末期股息	—	—
		3,515,317	—

Upon the completion of the disposal of Digital China Group, the Company declared and paid a special cash dividend of HK\$3.20 per share to shareholders of the Company.

The board of directors does not recommend the payment of a final dividend for the year ended 31 December 2016 (2015: Nil).

### 12. 股息

完成出售神州數碼集團後，本公司宣派及支付每股港幣3.20元的特別現金股息給予本公司股東。

董事會不建議就截至二零一六年十二月三十一日止年度派發末期股息(二零一五年：無)。

### 13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculations of the basic earnings/(loss) per share amount is based on the profit/(loss) for the year attributable to ordinary equity holders of the parent, and the weighted average of 1,120,671,262 (2015: 1,072,957,445) ordinary shares in issue less shares held under the RSA Scheme during the year.

The calculations of the diluted earnings/(loss) per share amount for the year is based on the profit/(loss) 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 under the RSA scheme during the year, as used in the basic earnings/(loss) 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.

The calculations of basic and diluted earnings/(loss) per share are based on:

### 13. 母公司普通股股東應佔每股盈利／(虧損)

每股基本盈利／(虧損)乃按本年度之母公司普通股股東應佔溢利／(虧損)，以及於本年度內已發行減在受限制股份獎勵計劃下所持股份之普通股加權平均數1,120,671,262股(二零一五年：1,072,957,445股)計算。

本年度之每股攤薄盈利／(虧損)乃按本年度之母公司普通股股東應佔溢利／(虧損)。用於該計算的普通股加權平均數為於本年度內之已發行普通股減在受限制股份獎勵計劃下所持股份(亦是用於計算每股基本盈利／(虧損))，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。

每股基本及攤薄盈利／(虧損)乃根據以下數據計算：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<b>Earnings/(loss)</b>	<b>盈利／(虧損)</b>		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculations:	用於計算每股基本及攤薄盈利／(虧損)之母公司普通股股東應佔溢利／(虧損)：		
From continuing operations	來自持續經營業務	<b>(170,309)</b>	199,469
From the discontinued operation	來自非持續經營業務	<b>559,623</b>	462,207
		<b>389,314</b>	661,676

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**13. EARNINGS/(LOSS) PER SHARE  
ATTRIBUTABLE TO ORDINARY EQUITY  
HOLDERS OF THE PARENT (Continued)**

**13. 母公司普通股股東應佔每股  
盈利/(虧損)(續)**

		Number of shares 股份數目	
		2016 二零一六年	2015 二零一五年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue less shares held under the RSA scheme during the year used in the basic earnings/(loss) per share calculations	用於計算每股基本盈利/(虧損)之本年度已發行普通股減在受限制股份獎勵計劃下所持股份之加權平均數	<b>1,120,671,262</b>	1,072,957,445
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	<b>41,673</b>	1,336,662
Weighted average number of ordinary shares during the year used in the diluted earnings/(loss) per share calculations	用於計算每股攤薄盈利/(虧損)之本年度普通股之加權平均數	<b>1,120,712,935</b>	1,074,294,107

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings	Leasehold improvements	Fixtures and office equipment 裝置及辦公室設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>31 December 2016</b>	<b>二零一六年十二月三十一日</b>						
At 31 December 2015 and at 1 January 2016:	於二零一五年十二月三十一日及於二零一六年一月一日:						
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
At 1 January 2016, net of accumulated depreciation	於二零一六年一月一日，扣除累計折舊	557,437	22,087	196,257	5,321	11,734	792,836
Additions	添置	—	29,258	74,722	1,543	571,686	677,209
Acquisition of subsidiaries (note 3B)	收購多間附屬公司 (附註3B)	30,436	315	7,831	454	—	39,036
Disposals	出售	—	(102)	(5,407)	(40)	—	(5,549)
Surplus on revaluation upon the transfer to investment properties	於轉撥至投資物業時產生之評估增值	601,807	—	—	—	—	601,807
Transfers	轉撥	418,239	—	425	—	(418,664)	—
Transfer to investment properties (note 15)	轉撥至投資物業 (附註15)	(853,531)	(3,118)	(908)	—	—	(857,557)
Depreciation provided during the year	本年度折舊	(11,149)	(10,816)	(62,312)	(1,559)	—	(85,836)
Exchange realignment	匯兌調整	(26,647)	(1,182)	(12,195)	(337)	(33,030)	(73,391)
At 31 December 2016, net of accumulated depreciation	於二零一六年十二月三十一日，扣除累計折舊	716,592	36,442	198,413	5,382	131,726	1,088,555
At 31 December 2016:	於二零一六年十二月三十一日:						
Cost	成本值	764,958	120,497	480,601	18,583	131,726	1,516,365
Accumulated depreciation	累計折舊	(48,366)	(84,055)	(282,188)	(13,201)	—	(427,810)
Net carrying amount	賬面淨值	716,592	36,442	198,413	5,382	131,726	1,088,555

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## 財務報表附註

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### 14. PROPERTY, PLANT AND EQUIPMENT (Continued) 14. 物業、廠房及設備(續)

		Buildings	Leasehold improvements	Fixtures and office equipment 裝置及辦公室設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		樓宇	租賃裝修	辦公室設備	汽車	在建工程	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
<b>31 December 2015</b>	<b>二零一五年十二月三十一日</b>						
At 1 January 2015:	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 the 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 39)	出售附屬公司(附註39)	—	—	—	—	(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

At 31 December 2016, the Group's property, plant and equipment with a carrying value of HK\$173,097,000 (2015: HK\$427,632,000) were pledged to secure certain bank loans of the Group (note 33(a)).

於二零一六年十二月三十一日，本集團賬面值為港幣173,097,000元(二零一五年：港幣427,632,000元)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33(a))。

# Notes to Financial Statements

## 財務報表附註

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### 15. INVESTMENT PROPERTIES

### 15. 投資物業

	2016 二零一六年			2015 二零一五年		
	Completed investment properties 已完成投資物業 HK\$'000 港幣千元	Investment properties under construction 在建投資物業 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Completed investment properties 已完成投資物業 HK\$'000 港幣千元	Investment properties under construction 在建投資物業 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Carrying amount at 1 January 於一月一日之賬面值	1,890,510	232,739	2,123,249	777,564	966,662	1,744,226
Additions 添置	33,263	23,876	57,139	2,297	158,903	161,200
Transfer from owner-occupied properties/prepaid land premium 轉撥自有物業/預付土地租金	932,396	—	932,396	81,643	—	81,643
Transfer from completed properties held for sale 轉撥自持作銷售用途的竣工物業	—	—	—	85,727	—	85,727
Transfers 轉撥	90,338	(90,338)	—	870,467	(870,467)	—
Net gain from a fair value adjustment recognised in profit or loss 按公平價值調整之淨收益確認為損益	123,352	11,536	134,888	114,458	27,390	141,848
Exchange realignment 匯兌調整	(188,683)	(12,622)	(201,305)	(41,646)	(49,749)	(91,395)
Carrying amount at 31 December 於十二月三十一日之賬面值	2,881,176	165,191	3,046,367	1,890,510	232,739	2,123,249

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, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2016 based on valuations performed by Savills Valuation and Professional Services Limited and Valuelink Asset Appraisal (Beijing) Co., Ltd., independent professionally qualified valuers, at HK\$3,046,367,000 (2015: HK\$2,123,249,000) on an open market, existing use basis. Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has 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型之資產，即商業物業。本集團之投資物業於二零一六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及藍策(北京)資產評估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3,046,367,000元(二零一五年：港幣2,123,249,000元)。每年本集團之管理層決定委任外部估值師來負責本集團物業之外部估值。選擇標準包括市場知識、聲譽、獨立性以及專業水準是否得以維持。於每年一次就年度財務報告進行估值時，本集團之管理層已與估值師就估值假設及估值結果進行討論。

## Notes to Financial Statements 財務報表附註

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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 41(a) to the financial statements.

At 31 December 2016, the Group has not yet obtained the real estate ownership certificates for the Group's investment properties with a net carrying amount of HK\$371,411,000 (2015: HK\$232,739,000) from the relevant government authorities. The directors of the Company consider that the relevant real estate ownership certificates will be obtained in the near future.

At 31 December 2016, the Group's investment properties with a carrying value of HK\$1,875,703,000 (2015: HK\$1,305,524,000) were pledged to secure certain bank loans of the Group (note 33(a)).

Further particulars of the Group's investment properties are included on pages 293 to 295.

### 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41(a)。

於二零一六年十二月三十一日，本集團尚未自相關政府機構就本集團賬面淨值港幣371,411,000元(二零一五年：港幣232,739,000元)之投資物業取得房地產所有權證。本公司董事認為將會於近期取得相關房地產之所有權。

於二零一六年十二月三十一日，本集團賬面值為港幣1,875,703,000元(二零一五年：港幣1,305,524,000元)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33(a))。

本集團投資物業之進一步詳情包括於第293頁至第295頁內。



## 15. INVESTMENT PROPERTIES (Continued)

### Fair value hierarchy

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

## 15. 投資物業(續)

### 公平價值等級

下表列示本集團之投資物業的公平價值計量等級：

		Fair value measurement as at 31 December 2016 using 於二零一六年十二月三十一日公平價值計量使用			
		Quoted prices in active markets (Level 1) 在活動市場 的報價 (等級一) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 到的因素 (等級二) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 到的因素 (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	—	—	3,046,367	3,046,367

		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 (Level 1) 在活動市場 的報價 (等級一) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察 到的因素 (等級二) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 到的因素 (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

# Notes to Financial Statements

## 財務報表附註

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### 15. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2015: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

### 15. 投資物業(續)

#### 公平價值等級(續)

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(二零一五年：無)。

分類於等級三之公平價值等級的公平價值計量之對賬：

		<b>Commercial properties</b>
		<b>商業物業</b>
		<b>HK\$'000</b>
		<b>港幣千元</b>
Carrying amount at 1 January 2015	於二零一五年一月一日之賬面值	1,744,226
Additions	添置	161,200
Transfer from owner-occupied properties and prepaid land premium	轉撥自自用物業及預付土地租金	81,643
Transfer from completed properties 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 and 1 January 2016	於二零一五年十二月三十一日及二零一六年一月一日之賬面值	2,123,249
Additions	添置	57,139
Transfer from owner-occupied properties and prepaid land premium	轉撥自自用物業及預付土地租金	932,396
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	134,888
Exchange realignment	匯兌調整	(201,305)
Carrying amount at 31 December 2016	於二零一六年十二月三十一日之賬面值	3,046,367

## 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 inputs 重大不可觀察到的因素	Range or weighted average 界乎或加權平均	
			2016 二零一六年	2015 二零一五年
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 12 to 371 由12至371	From 16 to 325 由16至325
		Long term vacancy rate 長期空置率	From 5% to 15% 由5%至15%	From 5% to 15% 由5%至15%
		Discount rate 貼現率	From 6% to 8% 由6%至8%	From 6% to 7.5% 由6%至7.5%
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 8,857 to 12,179 由8,857至12,179
	Construction costs (per s.q.m.) (HK\$) 建築成本(每平方米)(港幣元)		From 4,089 to 4,725 由4,089至4,725	From 3,933 to 5,089 由3,933至5,089
	Other costs and expenses/ construction costs 其他成本及開支/建築成本		From 15.66% to 18.04% 由15.66%至18.04%	From 9.75% to 18.75% 由9.75%至18.75%
	Discount rate 貼現率		4.75% 4.75%	4.75% 4.75%

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。

## 15. INVESTMENT PROPERTIES (Continued)

### Fair value hierarchy (Continued)

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

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

In the case of investment property under construction, estimates of capital outlays and construction cost, development costs, and anticipated sales income are estimated to arrive at a series of net cash flows that are then discounted over the projected development and marketing periods. Specific development risks such as planning, zoning, licences, and building permits are separately valued.

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

## 15. 投資物業(續)

### 公平價值等級(續)

根據貼現現金流量法，公平價值乃採用假設有所有權的權益及負債超過資產之壽命進行估計。該方法涉及對物業權益之一連串現金流量之預測。市場衍生之貼現率適用於預測現金流量以便確立與資產有關之收益流之現值。

現金流量之持續時間及流入和流出的具體時間乃由諸如租金檢討、租約續租及相關續租、重建及翻新等事件決定。適當之持續時間受市場行為(為物業類別的一個特性)所影響。定期現金流量按總收入扣除空置、不可收回開支、收賬損失、租賃優惠、維修費用、代理和佣金費用及其他經營和管理開支。該一連串定期經營收入淨額，連同預計於預測期終結時之終端價值估計金額，貼現至現值。

就在建投資物業而言，估計資本支出及建築成本、開發成本，以及預期銷售收入估計於一連串現金流量於預測開發及營銷期間折現後達致。具體開發風險，如規劃、分區、許可證及施工執照乃分開估值。

預估租賃價值及市場租金年增長率單獨大幅增加/(減少)將導致投資物業的公平價值大幅增加/(減少)。長期空置率及貼現率單獨大幅增加/(減少)將導致投資物業之公平價值大幅減少/(增加)。一般而言，就預估租賃價值作出的假設的變動會導致租金年增長及貼現率出現類似方向變動及導致長期空置率出現反向變化。

## 16. PREPAID LAND PREMIUMS

## 16. 預付土地租金

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日之賬面值	120,352	145,178
Additions	添置	36,630	—
Transfers to investment properties	轉撥至投資物業	(74,839)	(14,659)
Amortisation during the year	本年度攤銷	(2,601)	(3,890)
Exchange realignment	匯兌調整	(7,268)	(6,277)
Carrying amount at 31 December	於十二月三十一日之賬面值	72,274	120,352
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	(4,337)	(4,670)
Non-current portion	非流動部份	67,937	115,682

As at 31 December 2016, the Group's prepaid land premiums with a carrying value of HK\$23,073,000 (2015: HK\$100,344,000) were pledged to secure certain bank loans of the Group (note 33(a)).

於二零一六年十二月三十一日，本集團賬面值為港幣23,073,000元（二零一五年：港幣100,344,000元）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33(a)）。

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### 17. GOODWILL

The amount of goodwill capitalised as an asset, arising from the acquisition of subsidiaries, was as follows:

### 17. 商譽

因收購多間附屬公司產生而資本性資產之商譽金額如下：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At 1 January:	於一月一日：		
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
Cost at 1 January, net of accumulated impairment	於一月一日之成本值，扣除累計減值	1,215,976	1,274,815
Acquisition of subsidiaries (note 38)	收購附屬公司 (附註38)	1,073,696	—
Exchange realignment	匯兌調整	(94,296)	(58,839)
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	2,195,376	1,215,976
At 31 December:	於十二月三十一日：		
Cost	成本值	2,195,376	1,228,452
Accumulated impairment	累計減值	—	(12,476)
Net carrying amount	賬面淨值	2,195,376	1,215,976

## 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;
- Rural information services cash-generating unit;
- Mobile network optimisation and big data services for communications cash-generating unit;
- Data integration and management software sales cash-generating unit; and
- Agricultural internet of things 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% (2015: 15%) and cash flows beyond the five-year period are extrapolated using a growth rate of 3% (2015: 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 15% (2015: 16%) and cash flows beyond the five-year period are extrapolated using a growth rate of 3% (2015: 3%).

## 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；
- 農村信息服務現金產生單位；
- 移動網絡優化及通信大數據服務現金產生單位；
- 數據集成及管理軟件銷售現金產生單位；及
- 農業物聯網服務現金產生單位。

#### *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% (二零一五年：15%)及採用超過五年期3% (二零一五年：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15% (二零一五年：16%)及採用超過五年期3% (二零一五年：3%)增長率推斷現金流量。

## 17. GOODWILL (Continued)

### Impairment testing of goodwill (Continued)

#### *Mobile network optimisation and big data services for communications cash-generating unit*

The recoverable amount of the mobile network optimisation and big data services for communications 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 13.5% and cash flows beyond the five-year period are extrapolated using a growth rate of 3%.

#### *Data integration and management software sales cash-generating unit*

The recoverable amount of the data integration and management software sales 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 16.5% and cash flows beyond the five-year period are extrapolated using a growth rate of 3%.

#### *Agricultural internet of things services cash-generating unit*

The recoverable amount of the agricultural internet of things services 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 20% and cash flows beyond the five-year period are extrapolated using a growth rate of 3%.

## 17. 商譽(續)

### 商譽減值測試(續)

#### *移動網絡優化及通信大數據服務現金產生單位*

移動網絡優化及通信大數據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13.5%及採用超過五年期3%增長率推斷現金流量。

#### *數據集成及管理軟件銷售現金產生單位*

數據集成及管理軟件銷售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16.5%及採用超過五年期3%增長率推斷現金流量。

#### *農業物聯網服務現金產生單位*

農業物聯網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20%及採用超過五年期3%增長率推斷現金流量。



## 17. GOODWILL (Continued)

### Impairment testing of goodwill (Continued)

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Industrial application software and solutions	行業應用軟件及解決方案	214,421	230,915
Rural information services	農村信息服務	914,696	985,061
Mobile network optimisation and big data services for communications	移動網絡優化及通信大數據服務	965,841	—
Data integration and management software sales	數據集成及管理軟件銷售	78,470	—
Agricultural internet of things services	農業物聯網服務	21,948	—
Total	合計	<b>2,195,376</b>	1,215,976

Key assumptions were used in the value in use calculation of the industry application software and solutions cash-generating unit, the rural information services cash-generating unit, the mobile network optimisation and big data services for communications cash-generating unit, the data integration and management software sales cash-generating unit and the agricultural internet of things services cash-generating unit for the years ended 31 December 2016 and 2015.

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.

## 17. 商譽(續)

### 商譽減值測試(續)

以下為分配至各現金產生單位之商譽賬面值：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Industrial application software and solutions	行業應用軟件及解決方案	214,421	230,915
Rural information services	農村信息服務	914,696	985,061
Mobile network optimisation and big data services for communications	移動網絡優化及通信大數據服務	965,841	—
Data integration and management software sales	數據集成及管理軟件銷售	78,470	—
Agricultural internet of things services	農業物聯網服務	21,948	—
Total	合計	<b>2,195,376</b>	1,215,976

於截至二零一六年及二零一五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、農村信息服務現金產生單位、移動網絡優化及通信大數據服務現金產生單位、數據集成及管理軟件銷售現金產生單位及農業物聯網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。

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### 17. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

*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 cash-generating unit, the rural information services cash-generating unit, the mobile network optimisation and big data services for communications cash-generating unit, the data integration and management software sales cash-generating unit and the agricultural internet of things services cash-generating unit, and discounts rates are consistent with external information sources.

### 17. 商譽(續)

#### 商譽減值測試(續)

*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、農村信息服務現金產生單位、移動網絡優化及通信大數據服務現金產生單位、數據集成及管理軟件銷售現金產生單位及農業物聯網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。

### 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
<b>31 December 2016</b>	<b>二零一六年十二月三十一日</b>				
At 1 January 2016:	於二零一六年一月一日:				
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
Cost at 1 January 2016, net of accumulated amortisation and impairment	於二零一六年一月一日之成本值，扣減累計攤銷及減值	14,477	26,355	17,553	58,385
Additions	添置	2,048	9,462	46,392	57,902
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	499	—	54,962	55,461
Amortisation provided during the year	本年度攤銷	(4,281)	—	(10,320)	(14,601)
Exchange realignment	匯兌調整	(976)	(3,253)	(875)	(5,104)
At 31 December 2016	於二零一六年十二月三十一日	11,767	32,564	107,712	152,043
At 31 December 2016:	於二零一六年十二月三十一日:				
Cost	成本值	23,975	32,564	124,874	181,413
Accumulated amortisation and impairment	累計攤銷及減值	(12,208)	—	(17,162)	(29,370)
Net carrying amount	賬面淨值	11,767	32,564	107,712	152,043

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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
<b>31 December 2015</b>	<b>二零一五年十二月三十一日</b>				
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)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>40,602</b>	<b>2,129</b>	<b>23,055</b>	<b>65,786</b>
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)
<b>At 31 December 2015</b>	<b>於二零一五年十二月三十一日</b>	<b>14,477</b>	<b>26,355</b>	<b>17,553</b>	<b>58,385</b>
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)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>14,477</b>	<b>26,355</b>	<b>17,553</b>	<b>58,385</b>

During the year ended 31 December 2015, an impairment of HK\$19,586,000 was recognised for certain patents and licenses with an aggregate carrying amount of HK\$32,644,000 (before deducting the impairment loss) 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 license will be written off within one year at nil consideration.

於截至二零一五年十二月三十一日止年度內，賬面總值港幣32,644,000元(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。

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。

# Notes to Financial Statements

## 財務報表附註

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### 19. INVESTMENTS IN JOINT VENTURES

### 19. 於合營企業之投資

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	991,219	912,645
Goodwill on acquisition	因收購產生之商譽	16,794	16,794
		<b>1,008,013</b>	<b>929,439</b>

The details of 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.

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的詳情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。

The details of the Group's accounts receivable balances due from joint ventures are disclosed in note 27 to the financial statements.

本集團應收多間合營企業之應收賬款結餘的詳情披露於此財務報表附註27。

The details of the Group's loan from a subsidiary of a joint venture of the Group included in the Group's other payables and accruals as at 31 December 2015 are disclosed in note 32 to the financial statements.

於二零一五年十二月三十一日，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附屬公司提供之貸款的詳情披露於此財務報表附註32。

Particulars of the Group's material joint ventures are as follows:

本集團的重大合營企業之詳情如下：

Name	Place of registration and business	Particulars of registered capital	Percentage of ownership interest attributable to the Group	Principal activities
名稱	註冊登記及業務地點	持有註冊資本詳情	本集團應佔所有權權益百分比	主要業務
Chongqing Digital China HC Microfinance Co., Ltd. <sup>^</sup> 重慶神州數碼慧聽小額貸款有限公司 <sup>^</sup>	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 提供小額貸款服務

+ The English names of this company is direct transliteration of its registered Chinese name.

+ 該公司之英文名稱乃直譯自註冊登記之中文名稱。

<sup>^</sup> Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

<sup>^</sup> 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。

## 19. INVESTMENTS IN JOINT VENTURES (Continued)

The above investment is held through a subsidiary 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.

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:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Current assets	流動資產	1,359,758	1,628,180
Non-current assets	非流動資產	594,389	68,529
Current liabilities	流動負債	(735,377)	(466,491)
Net assets	資產淨值	1,218,770	1,230,218
Revenues	收入	234,385	148,605
Profit for the year	本年度溢利	80,438	36,633
Total comprehensive income for the year	本年度全面收益總額	80,438	36,633

All the joint ventures have been accounted for using the equity method in these financial statements.

## 19. 於合營企業之投資(續)

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。

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：

所有合營企業均已按權益法於此財務報表列賬。

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### 19. INVESTMENTS IN JOINT VENTURES (Continued)

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

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 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	187,176	156,865
Share of the joint ventures' profit/(loss) for the year	應佔合營企業之本年度溢利/(虧損)	(9,016)	19,226
Share of the joint ventures' total comprehensive income/(loss) for the year	應佔合營企業之本年度全面收益/(虧損)總額	(9,016)	19,226

### 19. 於合營企業之投資(續)

下表列示本集團合營企業(非個別重大)之財務資料合計:

### 20. INVESTMENTS IN ASSOCIATES

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	1,128,307	1,087,110
Goodwill on acquisition	因收購產生之商譽	501,213	536,694
		1,629,520	1,623,804
Analysed into:	分析如下:		
Unlisted shares	非上市股份	197,232	202,019
Shares listed in Hong Kong	於香港上市之股份	918,942	916,695
Shares listed in Mainland China	於中國大陸上市之股份	513,346	505,090
		1,629,520	1,623,804

### 20. 於聯營公司之投資

## 20. INVESTMENTS IN ASSOCIATES (Continued)

The Group's trading balances with associates are disclosed in notes 27 and 31 to the financial statements, respectively.

The Group's advances from associates of the Group included in the Group's other payable and accruals are disclosed in note 32 of 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 本集團 應佔所有權 權益百分比	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		主要業務
DigiWin Software Co., Ltd. ["DWS"]* 鼎捷軟件股份有限公司(「鼎捷軟件」)**	PRC/Mainland China 中國/中國大陸	RMB263,426,943 人民幣263,426,943元	11.02 <sup>#</sup>	Provision of ERP software and related services 提供ERP軟件及有關服務
HC International, Inc. ["HCI"]*** 慧聰網有限公司(「慧聰網」)**	Cayman Islands/ Mainland China 開曼群島/中國大陸	HK\$100,430,810 港幣100,430,810元	16.53 <sup>**</sup>	Provision of B-to-B e-commerces services 經營網上交易平台
<sup>#</sup>	DWS is accounted for as an associate of the Group as the Group is able to exercise significant influence over DWS because the Group had more than 20% of the voting power of DWS through a non-wholly-owned subsidiary and a wholly-owned subsidiary.		<sup>#</sup>	鼎捷軟件通過一間全資擁有附屬公司及一間全資擁有附屬公司擁有鼎捷軟件超過20%的表決權，對鼎捷軟件具有重大影響，因此鼎捷軟件乃作為本集團的聯營公司。
<sup>**</sup>	HCI is accounted for as an associate of the Group as the Group is able to exercise significant influence over HCI because the Group has representation on the board of directors of HCI and participates in policy-making processes of HCI through a wholly-owned subsidiary.		<sup>**</sup>	本集團通過一間全資擁有附屬公司擁有慧聰網董事會之代表及參與慧聰網之決策過程，對慧聰網具有重大影響，因此慧聰網乃作為本集團的聯營公司。
<sup>^</sup>	Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.		<sup>^</sup>	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。
<sup>*</sup>	Listed on the ChiNext of The Shenzhen Stock Exchange. The total market value of the Group's listed shares as at 31 December 2016 was HK\$1,492,535,000.		<sup>*</sup>	於深圳聯交所創業板上市。於二零一六年十二月三十一日，本集團上市股份之市值總額為港幣1,492,535,000元。
<sup>**</sup>	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 2016 was HK\$944,706,000.		<sup>**</sup>	於香港聯合交易所有限公司主板上市。於二零一六年十二月三十一日，本集團上市股份之市值總額為港幣944,706,000元。

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.

## 20. 於聯營公司之投資(續)

本集團與多間聯營公司之貿易賬款結餘分別披露於此財務報表附註27及31。

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32。

主要聯營公司之詳情如下：

Name	Place of incorporation/ registration and business	Particular of issued share capital/ registered capital	Percentage of ownership interest attributable to the Group 本集團 應佔所有權 權益百分比	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		主要業務
DigiWin Software Co., Ltd. ["DWS"]* 鼎捷軟件股份有限公司(「鼎捷軟件」)**	PRC/Mainland China 中國/中國大陸	RMB263,426,943 人民幣263,426,943元	11.02 <sup>#</sup>	Provision of ERP software and related services 提供ERP軟件及有關服務
HC International, Inc. ["HCI"]*** 慧聰網有限公司(「慧聰網」)**	Cayman Islands/ Mainland China 開曼群島/中國大陸	HK\$100,430,810 港幣100,430,810元	16.53 <sup>**</sup>	Provision of B-to-B e-commerces services 經營網上交易平台
<sup>#</sup>	DWS is accounted for as an associate of the Group as the Group is able to exercise significant influence over DWS because the Group had more than 20% of the voting power of DWS through a non-wholly-owned subsidiary and a wholly-owned subsidiary.		<sup>#</sup>	鼎捷軟件通過一間全資擁有附屬公司及一間全資擁有附屬公司擁有鼎捷軟件超過20%的表決權，對鼎捷軟件具有重大影響，因此鼎捷軟件乃作為本集團的聯營公司。
<sup>**</sup>	HCI is accounted for as an associate of the Group as the Group is able to exercise significant influence over HCI because the Group has representation on the board of directors of HCI and participates in policy-making processes of HCI through a wholly-owned subsidiary.		<sup>**</sup>	本集團通過一間全資擁有附屬公司擁有慧聰網董事會之代表及參與慧聰網之決策過程，對慧聰網具有重大影響，因此慧聰網乃作為本集團的聯營公司。
<sup>^</sup>	Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.		<sup>^</sup>	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。
<sup>*</sup>	Listed on the ChiNext of The Shenzhen Stock Exchange. The total market value of the Group's listed shares as at 31 December 2016 was HK\$1,492,535,000.		<sup>*</sup>	於深圳聯交所創業板上市。於二零一六年十二月三十一日，本集團上市股份之市值總額為港幣1,492,535,000元。
<sup>**</sup>	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 2016 was HK\$944,706,000.		<sup>**</sup>	於香港聯合交易所有限公司主板上市。於二零一六年十二月三十一日，本集團上市股份之市值總額為港幣944,706,000元。

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。

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### 20. INVESTMENTS IN ASSOCIATES (Continued)

DWS, 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.

HCI, which is considered a material associate of the Group, is engaged in the provision of B-to-B e-commerces services and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of DWS and HCI adjusted for any differences in accounting policies:

### 20. 於聯營公司之投資(續)

鼎捷軟件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。

下表列示鼎捷軟件及慧聰網經調整計政策差異之財務資料概要：

		DWS 鼎捷軟件		HCI 慧聰網	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Current assets	流動資產	1,083,131	1,200,454	2,743,974	2,606,127
Non-current assets	非流動資產	890,018	648,466	4,134,028	4,174,574
Current liabilities	流動負債	(666,858)	(497,471)	(2,698,235)	(2,437,802)
Non-current liabilities	非流動負債	(3,135)	(634)	(605,769)	(1,244,157)
Net assets	資產淨值	1,303,156	1,350,815	3,573,998	3,098,742
Less: Non-controlling interests	減：非控股權益	9,903	5,961	309,283	157,400
Net assets attributable to shareholders of the associates	聯營公司股東應佔之資產淨值	1,293,253	1,344,854	3,264,715	2,941,342
Net assets, excluding goodwill of the associate	資產淨值，不包括聯營公司商譽	1,303,156	1,344,252	2,390,482	1,869,997
Revenues	收入	1,332,834	1,256,232	2,289,506	1,128,187
Profit for the year	本年度溢利	49,698	14,491	351,532	28,395
Other comprehensive income/(loss)	其他全面收益／(虧損)	22,252	1,020	(67,060)	172,989
Total comprehensive income for the year	本年度全面收益總額	71,950	15,511	284,472	201,384



## 20. INVESTMENTS IN ASSOCIATES (Continued) 20. 於聯營公司之投資(續)

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

下表列示本集團聯營公司(非個別重大)之財務資料合計:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 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	197,232	202,018
Share of the associates' profit/(loss) for the year	應佔聯營公司之本年度溢利/(虧損)	(8,126)	6,884
Share of the associates' total comprehensive income/(loss) for the year	應佔聯營公司之本年度全面收益/(虧損)總額	(8,126)	6,884

## 21. AVAILABLE-FOR-SALE INVESTMENTS 21. 可供出售之投資

		Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<b>Current</b>	<b>流動</b>			
Wealth management financial products, at cost	理財產品，按成本值	(a)	2,856,415	4,889
<b>Non-current</b>	<b>非流動</b>			
Listed equity investments, at fair value	上市權益投資，按公平價值	(b)	172,455	186,926
Unlisted equity investments, at cost	非上市權益投資，按成本值	(b)	779,784	404,788
			952,239	591,714

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### 21. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes:

- (a) Wealth management financial products were issued by reputable financial institutions in Mainland China and have original maturity from three months to one year (2015: one month to three months) when acquired. These wealth management financial products would mature in 2017.
- (b) The 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\$3,599,000 (2015: HK\$28,994,000), which included a reclassification from other comprehensive income of HK\$3,599,000 (2015: HK\$28,994,000), has been recognised in the statement of profit or loss for the year.

The Group's unlisted equity investments 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.

### 21. 可供出售之投資(續)

附註:

- (a) 理財產品是由中國大陸信譽好財務機構發行及其原有到期日為三個月至一年(二零一五年:一個月至三個月)。此等理財產品將於二零一七年到期。
- (b) 該等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3,599,000元(二零一五年:港幣28,994,000元),此包括來自其他全面收益港幣3,599,000元(二零一五年:港幣28,994,000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及理財產品按成本減減值列賬。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,故無法可靠計算非上市權益投資之公平價值。

## 22. FINANCE LEASE RECEIVABLES

## 22. 應收融資租賃款項

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Finance lease receivables	應收融資租賃款項	736,803	375,975
Impairment	減值	(22,674)	(4,272)
		<b>714,129</b>	371,703
Non-current receivables	非流動款項		
Finance lease	融資租賃		
— gross receivables	— 應收款項總額	352,532	421,250
Unearned finance income	未實現融資收入	(24,667)	(49,547)
		<b>327,865</b>	371,703
Current receivables	流動款項		
Finance lease	融資租賃		
— gross receivables	— 應收款項總額	443,613	—
Unearned finance income	未實現融資收入	(57,349)	—
		<b>386,264</b>	—

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：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Finance lease receivables:	應收融資租賃款項		
Due within one year	一年以內到期	400,454	—
Due in one to two years	一至二年到期	222,198	270,482
Due in two to three years	二至三年到期	114,151	94,955
Due in three to four years	三至四年到期	—	10,538
		<b>736,803</b>	375,975

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### 22. FINANCE LEASE RECEIVABLES (Continued)

The movement in provision for impairment of finance lease receivables are as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At the beginning of year	於本年初	4,272	—
Impairment losses recognised	確認之減值虧損	20,102	4,272
Exchange realignments	匯兌調整	(1,700)	—
At the end of year	於本年度末	22,674	4,272

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)

應收融資租賃款之減值撥備之變動如下：

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。

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		Minimum lease payments 最低租賃付款額		Present value of minimum lease payments 最低租賃付款項現值	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Net finance lease receivables:	應收融資租賃款項淨值：				
Due with one year	一年以內到期	443,613	—	386,264	—
Due in one to two years	一至二年到期	234,296	281,401	214,856	267,148
Due in two to three years	二至三年到期	118,236	110,883	113,009	94,017
Due in three to four years	三至四年到期	—	28,966	—	10,538
		796,145	421,250	714,129	371,703
Less: unearned finance income	減：未實現融資收入	(82,016)	(49,547)		
Present value of minimum lease payments	最低租賃付款額現值	714,129	371,703		

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### 23. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

#### Deferred tax assets

		2016 二零一六年				
		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 2016	於二零一六年一月一日	1,281	165,978	157,095	55,209	379,563
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	40,853	48,573	23,314	(4,178)	108,562
Acquisition of subsidiaries (note 3B)	收購附屬公司(附註3B)	—	1,525	—	—	1,525
Disposal of the discontinued operation	出售非持續經營業務	(42,137)	(162,211)	(180,772)	(14,476)	(399,596)
Exchange realignment	匯兌調整	3	(4,025)	363	(2,095)	(5,754)
Gross deferred tax assets at 31 December 2016	於二零一六年十二月三十一日之遞延稅項資產總額	—	49,840	—	34,460	84,300

### 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

#### Deferred tax liabilities

		2016 二零一六年					
		Unrealised loss from intragroup transactions 集團內交易產生之未實現虧損 HK\$'000 港幣千元	Revaluation of properties 物業估值 HK\$'000 港幣千元	Purchase rebates receivables 採購折扣應收款項 HK\$'000 港幣千元	Withholding tax 預扣稅 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 2016	於二零一六年一月一日	74,793	79,549	48,330	93,539	2,172	298,383
Deferred tax charged/(credited) 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	(7,391)	33,379	44,777	36,800	(1,472)	106,093
Deferred tax charged to the statement of change in equity during the year	本年度內在權益變動表中扣除之遞延稅項	—	150,452	—	—	—	150,452
Acquisition of subsidiaries (note 3B)	收購附屬公司(附註3B)	—	—	—	—	9,877	9,877
Disposal of the discontinued operation	出售非持續經營業務	(67,595)	—	(89,828)	(130,580)	—	(288,003)
Exchange realignment	匯兌調整	193	(13,573)	116	241	(133)	(13,156)
Gross deferred tax liabilities at 31 December 2016	於二零一六年十二月三十一日之遞延稅項負債總額	—	249,807	3,395	—	10,444	263,646
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						(2,469)
Net deferred tax liabilities at 31 December 2016	於二零一六年十二月三十一日之遞延稅項負債淨額						(179,346)

#### 遞延稅項負債

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### 23. DEFERRED TAX (Continued)

#### Deferred tax assets

		2015 二零一五年				
		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 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

#### Deferred tax liabilities

#### 遞延稅項負債

		2015 二零一五年					
		Unrealised loss from intragroup transactions 集團內交易產生之未實現虧損 HK\$'000 港幣千元	Revaluation of properties 物業估值 HK\$'000 港幣千元	Purchase rebates receivables 採購折扣應收款項 HK\$'000 港幣千元	Withholding tax 預扣稅 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 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) 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 change 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

## 23. DEFERRED TAX (Continued)

### Deferred tax liabilities (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 as at the end of the reporting period and the deferred tax charged/(credited) to the consolidated statement of profit or loss during the year for financial reporting purposes:

## 23. 遞延稅項(續)

### 遞延稅項負債(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報告期末遞延稅項餘額及於本年度內在綜合損益表中扣除／(計入)之遞延稅項之分析：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 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淨額	68,176	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淨額	(247,522)	(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淨額(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淨額(附註11)	—	(93,539)
		<b>(179,346)</b>	81,180
Net deferred tax charged to the consolidated statement of profit or loss from continuing operations (note 10)	持續經營業務之本年度在綜合損益表扣除之遞延稅款淨額(附註10)	21,203	51,413
Net deferred tax charged/(credited) to the consolidated statement of profit or loss from the discontinued operation	非持續經營業務之本年度內在綜合損益表中扣除／(計入)之遞延稅項淨額	(23,672)	49,162
Net deferred tax charged/(credited) to the consolidated statement of profit or loss during the year	本年度內在綜合損益表中扣除／(計入)之遞延稅項淨額	<b>(2,469)</b>	100,575

## 23. DEFERRED TAX (Continued)

### Deferred tax liabilities (Continued)

The Group's tax losses arising in Mainland China of HK\$508,090,000 (2015: HK\$163,662,000) 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\$42,817,000 (2015: HK\$34,022,000) 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 is 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 2016, 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\$29,053,000 at 31 December 2016 (2015: HK\$987,993,000).

## 23. 遞延稅項(續)

### 遞延稅項負債(續)

本集團來自中國大陸之稅項虧損為港幣508,090,000元(二零一五年:港幣163,662,000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42,817,000元(二零一五年:港幣34,022,000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。

於二零一六年十二月三十一日,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。於二零一六年十二月三十一日,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29,053,000元(二零一五年:港幣987,993,000元)。



## 23. DEFERRED TAX (Continued)

### Deferred tax liabilities (Continued)

As at 31 December 2015, deferred tax of HK\$93,539,000 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 a 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)

### 遞延稅項負債(續)

於二零一五年十二月三十一日，已就預扣稅在本集團非持續經營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非持續經營業務附屬公司(「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

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Trading stock	貿易存貨	788,146	812,451

## 24. 存貨

## 25. PROPERTIES UNDER DEVELOPMENT

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At 1 January	於一月一日	437,788	562,445
Additions	添置	50,815	200,885
Transfers to completed properties held for sale	轉撥至持作銷售用途的竣工物業	(226,218)	(299,783)
Exchange realignment	匯兌調整	(19,868)	(25,759)
At 31 December	於十二月三十一日	242,517	437,788

## 25. 在建物業

## 25. PROPERTIES UNDER DEVELOPMENT (Continued)

The Group's properties under development are situated in Mainland China and are stated at cost.

At 31 December 2015, the Group's properties under development with a carrying value of HK\$205,450,000 were pledged to secure certain bank loans of the Group (note 33(a)).

Further particulars of the Group's properties under development are included on page 295.

## 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 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 were pledged to secure interest-bearing bank borrowings of the Group (note 33(a)).

Further particulars of the Group's major completed properties held for sale are included on page 296.

## 25. 在建物業(續)

本集團之在建物業均位於中國大陸，並以成本值列賬。

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33(a))。

本集團在建物業之進一步詳情包括於第295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元之持作銷售用途的竣工物業已予以抵押，作為本集團獲得附息銀行貸款之擔保(附註33(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296頁內。

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27. ACCOUNTS AND BILLS RECEIVABLES

27. 應收賬款及應收票據

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<b>Current</b>	<b>流動</b>		
Accounts and bills receivables	應收賬款及應收票據	4,164,343	3,947,398
Impairment	減值	(292,256)	(246,475)
		<b>3,872,087</b>	3,700,923
<b>Non-current</b>	<b>非流動</b>		
Accounts receivable	應收賬款	132,857	—
Impairment	減值	(1,329)	—
		<b>131,528</b>	—
<b>Total</b>	<b>合計</b>	<b>4,003,615</b>	3,700,923

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 15 to 720 days in which the credit period of factoring and micro-credit loans in the New Business Segment is generally 90 to 720 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 relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable are non-interest-bearing.

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15至720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720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及應收票據與大量分散之客戶有關，故信貸風險並不集中。本集團並未就該等應收賬款結餘持有任何抵押品或其他信貸措施。應收賬款並無附息。

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### 27. ACCOUNTS AND BILLS RECEIVABLES (Continued)

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:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within 30 days	30天內	2,048,714	1,767,807
31 to 60 days	31至60天	342,964	305,622
61 to 90 days	61至90天	115,122	209,369
91 to 180 days	91至180天	440,582	745,987
Over 180 days	超過180天	1,056,233	672,138
		<b>4,003,615</b>	3,700,923

The movements in provision for impairment of accounts and bills receivables are as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
At the beginning of year	於本年度初	246,475	879,794
Amount written off as uncollectible	未收回之撇銷金額	(2,847)	(36,985)
Impairment losses recognised	確認之減值虧損	70,720	53,446
Impairment included in the disposal group	包括在出售集團之減值	—	(599,377)
Exchange realignment	匯兌調整	(20,763)	(50,403)
At the end of year	於本年度末	<b>293,585</b>	246,475

### 27. 應收賬款及應收票據 (續)

於報告期末，按發票日期計算及扣除減值後之應收賬款及應收票據之賬齡分析如下：

應收賬款及應收票據之減值撥備之變動如下：



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## 27. ACCOUNTS AND BILLS RECEIVABLES (Continued)

The aged analysis of the accounts and bills receivables that are not collectively considered to be impaired is as follows:

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Neither past due nor impaired 未到期且未減值	<b>2,894,874</b>	2,771,052
Less than 30 days past due 逾期少於30天	<b>191,931</b>	72,656
	<b>3,086,805</b>	2,843,708

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, an associate and related companies of the Group of HK\$134,941,000 (2015: HK\$1,499,000), HK\$103,000 (2015: HK\$179,000) and HK\$26,445,000 (2015: Nil), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.

## 27. 應收賬款及應收票據 (續)

不存在減值之應收賬款及應收票據之賬齡分析詳情如下：

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、一間聯營公司及多間關連公司之款項分別為港幣134,941,000元(二零一五年：港幣1,499,000元)、港幣103,000元(二零一五年：港幣179,000元)及港幣26,445,000元(二零一五年：無)，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。

## 27. ACCOUNTS AND BILLS RECEIVABLES (Continued)

### Financial assets that are derecognised in their entirety

At 31 December 2016, 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 payable due to such suppliers with a carrying amount in aggregate of HK\$6,345,000 (2015: HK\$3,089,000). 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 payable. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

During the year ended 31 December 2016, 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.

## 27. 應收賬款及應收票據 (續)

### 已全部終止確認之金融資產

於二零一六年十二月三十一日，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6,345,000元（二零一五年：港幣3,089,000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，本集團持續涉及及終止確認票據的公平價值並不重大。

於截至二零一六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及確認本期間內或累計損益。

**28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

**28. 預付款項、按金及其他應收款項**

		Notes 附註	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<b>Current</b>	<b>流動</b>			
Prepayments	預付款項		157,190	155,632
Due from contract customers	應收合約客戶之款項	29	774,938	646,727
Loans to joint ventures	向合營企業提供之貸款	19	459,185	395,846
Deposits and other receivables	按金及其他應收款項		561,619	385,368
			<b>1,952,932</b>	<b>1,583,573</b>
<b>Non-current</b>	<b>非流動</b>			
Prepayment for the acquisition of a land use right	購入土地使用權預付款項		—	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.

Included in the Group's prepayments, deposits and other receivables as at 31 December 2016 are (i) loans of HK\$383,900,000 (2015: HK\$217,000,000) to joint ventures of the Group, which are unsecured, bears interest at rates ranging from 4.35% to 12% (2015: 6% to 8%) per annum and are repayable within one year from the end of the reporting period; and (ii) a loan of HK\$75,285,000 (2015: HK\$178,846,000) to a wholly-owned subsidiary of the Group's joint venture, Digital China Technology Industry Investment Co., Ltd. ("DCTII"), which were secured by the entire interest of DCTII held by another joint venture of DCTII as at 31 December 2015, bears interest at a rate of 16.15% (2015: 15.10% to 16.15%) per annum and is repayable within one year from the end of the reporting period.

以上資產並無逾期或減值。列入上述結餘的金融資產與近期並無拖欠違約記錄的應收款有關。

於二零一六年十二月三十一日，包括本集團之預付款項、按金及其他應收款項有：(i) 港幣383,900,000元(二零一五年：港幣217,000,000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4.35%至12% (二零一五年：6%至8%)之利率計息，並將於一年內償還；以及(ii)港幣75,285,000元(二零一五年：港幣178,846,000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。該等貸款於二零一五年十二月三十一日由神碼科技產業投資之另一合資企業以其持有的神碼科技產業投資的全部權益進行質押擔保，每年按16.15% (二零一五年：15.10%至16.15%)之利率計息，並將於一年內償還。

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**29. DUE FROM/(TO) CONTRACT CUSTOMERS**      **29. 應收/(應付)合約客戶之款項**

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	<i>Notes</i> 附註		
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 28	<b>774,938</b>	646,727
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 32	<b>(211,813)</b>	(185,712)
		<b>563,125</b>	461,015
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	<b>4,031,898</b>	4,406,443
Less: Progress billings	減：進度款額	<b>(3,468,773)</b>	(3,945,428)
		<b>563,125</b>	461,015

**30. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES**      **30. 現金及現金等價物**

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	<b>2,713,890</b>	3,197,300
Time deposits	定期存款	<b>43,178</b>	144,566
		<b>2,757,068</b>	3,341,866
Less: Restricted bank balances	減：受限制銀行結餘	<b>58,910</b>	69,654
Cash and cash equivalents	現金及現金等價物	<b>2,698,158</b>	3,272,212



### 30. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES (Continued)

At the end of the reporting period, the cash and bank equivalents of the Group denominated in Renminbi (“RMB”) amounted to HK\$2,490,267,000 (2015: HK\$2,960,038,000). 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.

### 31. 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:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within 30 days	30天內	1,069,278	1,246,761
31 to 60 days	31至60天	327,893	245,030
61 to 90 days	61至90天	57,036	108,376
Over 90 days	超過90天	670,140	405,650
		<b>2,124,347</b>	2,005,817

### 30. 現金及現金等價物(續)

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2,490,267,000元(二零一五年：港幣2,960,038,000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。

### 31. 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：

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### 31. ACCOUNTS AND BILLS PAYABLES (Continued)

As at 31 December 2016, included in the Group's accounts and bills payables are amounts due to associates and related companies of the Group of HK\$148,000 (2015: HK\$1,239,000) and HK\$20,117,000 (2015: Nil), respectively, which are repayable on credit terms similar to those obtained from the major suppliers of the Group.

The accounts payable are non-interest-bearing and are normally settled within a period of 30 to 180 days.

### 32. OTHER PAYABLES AND ACCRUALS

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
	<i>Notes</i> 附註			
Receipts in advance	預收賬款		1,101,318	840,791
Other payables	其他應付款項		957,906	569,269
Accruals	預提費用		471,447	411,128
Payroll payables	應付工資		294,931	200,151
Due to contract customers	應付合約客戶之款項	29	211,813	185,712
Contingent liabilities	或然負債		20,061	—
Deferred income	遞延收入		14,649	12,087
Loan from a subsidiary of a joint venture	合營企業附屬公司 提供之貸款	19	—	35,769
Advances from associates	聯營公司墊款	20	—	26
			<b>3,072,125</b>	2,254,933

At 31 December 2016, other payables are non-interest-bearing and have an average term of three months. 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 at 31 December 2015 was unsecured, bore interest at a rate of 4.6% per annum and was repayable within one year, other payables are non-interest-bearing and have an average term of three months.

### 31. 應付賬款及應付票據(續)

於二零一六年十二月三十一日，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及多間關連公司之款項分別為港幣148,000元(二零一五年：港幣1,239,000元)及港幣20,117,000元(二零一五年：無)，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。

### 32. 其他應付款項及預提費用

於二零一六年十二月三十一日，其他應付款項不付息，平均期限為三個月。除包括在本集團其他應付款項的本集團合營企業附屬公司提供於二零一五年十二月三十一日金額為港幣35,769,000元的貸款並無抵押、按4.6%之利率計息及須於一年內償還外，其他應付款項均不付息，平均期限為三個月。

**33. INTEREST-BEARING BANK AND OTHER BORROWINGS**      **33. 附息銀行及其他貸款**

		2016 二零一六年			2015 二零一五年		
		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
<b>Current</b>	<b>流動</b>						
Bank loans, unsecured	銀行貸款，無抵押	2.50-4.79	2017	2,122,832	0.05-6.09	2016	3,222,238
Bank loans, secured	銀行貸款，有抵押	4.79-5.70	2017	2,750,407	5.06-5.64	2016	47,692
Current portion of long term bank loans,	長期銀行貸款之 流動部份，						
— unsecured	— 無抵押	5.64	2017	11,071	1.67-2.41	2016	1,064,848
— secured	— 有抵押	5.50-5.64	2017	93,276	—	—	—
Corporate bonds (note c)	公司債券 (附註c)	3.48	2017	221,428	—	—	—
				5,199,014			4,334,778
<b>Non-current</b>	<b>非流動</b>						
Bank loans, unsecured	銀行貸款，無抵押	2.75-5.88	2018-2023	381,964	2.34-5.06	2018-2020	775,000
Bank loans, secured	銀行貸款，有抵押	4.99-5.64	2018-2026	1,530,341	5.64-6.48	2017-2025	1,401,903
Corporate bonds (note d)	公司債券 (附註d)	4.90	2019	553,569	—	—	—
				2,465,874			2,176,903
				7,664,888			6,511,681

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### 33. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

### 33. 附息銀行及其他貸款(續)

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 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	4,977,586	4,334,778
In the second year	第二年內	634,944	107,308
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	493,230	1,389,980
Beyond five years	第五年以外	784,131	679,615
		<b>6,889,891</b>	6,511,681
Analysed into:	分析如下:		
Corporate bonds repayables:	應償還公司債券:		
Within one year	一年內	221,428	—
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	553,569	—
		<b>774,997</b>	—

*Notes:*

- (a) Certain of the Group's bank and other borrowings are secured by:
- (i) mortgages over the buildings, which had an aggregate carrying value at the end of the reporting period of HK\$173,097,000 (2015: HK\$427,632,000) (note 14);
  - (ii) mortgages over investments properties, which had an aggregate carrying value at the end of the reporting period of HK\$1,875,703,000 (2015: HK\$1,305,524,000) (note 15);
  - (iii) mortgages over the land use right, which had an aggregate carrying value at the end of the reporting period of HK\$23,073,000 (2015: HK\$100,344,000) (note 16);

*附註:*

- (a) 本集團若干銀行及其他貸款有以下作抵押:
- (i) 於報告期末有賬面值總額港幣173,097,000元(二零一五年:港幣427,632,000元)之樓宇作抵押(附註14);
  - (ii) 於報告期末有賬面值總額港幣1,875,703,000元(二零一五年:港幣1,305,524,000元)之投資物業作抵押(附註15);
  - (iii) 於報告期末有賬面值港幣23,073,000元(二零一五年:港幣100,344,000元)之土地使用權作抵押(附註16);

### 33. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (a) (Continued)
- (iv) mortgages over properties under development, which had an aggregate carrying value at 31 December 2015 of HK\$205,450,000 (note 25);
- (v) mortgages over completed properties held for sale, which had an aggregate carrying value at 31 December 2015 of HK\$32,855,000 (note 26);
- (vi) The Group's borrowings of HK\$2,933,915,000 provided by certain financial institutions were secured by 225,340,800 ordinary shares issued by DCITS, a non-wholly-owned subsidiary of the Company, directly held by a wholly-owned subsidiary of the Company, with an aggregate fair value of HK\$5,296,530,000 as at 31 December 2016.
- (b) At 31 December 2016, except for the bank borrowings of HK\$270,000,000 (2015: HK\$650,000,000), HK\$943,300,000 (2015: HK\$2,945,619,000) and nil (2015: HK\$673,582,000) are denominated in Hong Kong dollars, United States dollars and Euro dollars, respectively, the remaining bank and other borrowings are denominated in RMB.
- (c) On 2 September 2016, DCITS issued short-term notes (the "STN") with a total principal amount of RMB200,000,000 (equivalent to HK\$221,428,000) in the national inter-bank market of the PRC. The STN carry interest at the rate of 3.48% per annum and will mature on 30 May 2017.
- (d) On 7 September 2016, Digital China Software Limited issued medium-term notes (the "MTN") with a total principal amount of RMB500,000,000 (equivalent to HK\$553,569,000) in the national inter-bank market of the PRC. The MTN carry interest at the rate of 4.9% per annum, which will be payable annually on 6 September in arrears, and will mature on 6 September 2021 (with the investors' option to sell back the notes after the end of the third year from the issuance date).

### 33. 附息銀行及其他貸款(續)

附註：(續)

- (a) (續)
- (iv) 於二零一五年十二月三十一日於報告期末有賬面值港幣205,450,000元之在建物業作抵押(附註25)；
- (v) 於二零一五年十二月三十一日有賬面值總額港幣32,855,000元之持作銷售用途的竣工物業作抵押(附註26)；
- (vi) 本集團持續經營業務借貸款港幣2,933,915,000元是由金融機構提供予本集團若干附屬公司，以於二零一六年十二月三十一日本公司非全資擁有附屬公司神州信息(直接由本公司全資擁有附屬公司持有)發行之225,340,800股普通股其公平價值合計港幣5,296,530,000元作為抵押。
- (b) 於二零一六年十二月三十一日，分別有港幣270,000,000元(二零一五年：港幣650,000,000元)、港幣943,300,000元(二零一五年：港幣2,945,619,000元)及無(二零一五年：港幣673,582,000元)之銀行貸款以港幣元、美元及歐羅幣列值，餘下銀行及其他貸款以人民幣列值。
- (c) 於二零一六年九月二日，神州信息發行超短期融資券(「超短期融資券」)，本金總額為人民幣200,000,000元(相等於為港幣221,428,000元)。超短期融資券年利率為3.48%，於二零一七年五月三十日支付及到期。
- (d) 於二零一六年九月七日，神州數碼軟件有限公司發行中期票據(「中期票據」)，本金總額為人民幣500,000,000元(相等於為港幣553,569,000元)。中期票據年利率為4.9%，每年於九月六日支付，並將於二零二一年九月六日到期(附有投資者於發行日期的第三年末擁有選擇權回售其票據)。

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## 財務報表附註

31 December 2016 二零一六年十二月三十一日

### 34. SHARE CAPITAL

#### Shares

### 34. 股本

#### 股份

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Authorised: 2,000,000,000 (2015: 2,000,000,000) ordinary shares of HK\$0.1 (2015: HK\$0.1) each	法定： 2,000,000,000股 (二零一五年： 2,000,000,000股) 每股面值港幣0.1元 (二零一五年： 港幣0.1元)之普通股	<b>200,000</b>	200,000
Issued and fully paid: 1,234,655,581 (2015: 1,096,365,581) ordinary shares of HK\$0.1 (2015: HK\$0.1) each	已發行及繳足股款： 1,234,655,581股 (二零一五年： 1,096,365,581股) 每股面值港幣0.1元 (二零一五年： 港幣0.1元)之普通股	<b>123,466</b>	109,637

### 34. SHARE CAPITAL (Continued)

#### Shares (Continued)

A summary of the movements in the Company's issued share capital and share premium account during the years ended 31 December 2016 and 2015 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 HK\$'000 港幣千元	股份溢價賬 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 January 2015	於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 a)	行使購股權(附註a)	2,627,000	263	20,047	20,310
At 31 December 2015 and 1 January 2016	於二零一五年 十二月三十一日及 二零一六年一月一日	1,096,365,581	109,637	2,080,480	2,190,117
Exercise of share options (note a)	行使購股權(附註a)	2,171,000	217	16,568	16,785
Issue of new shares (note b and c)	發行新股份(附註b)	136,119,000	13,612	697,786	711,398
Share-based payment expenses for shares issued at discount (note c)	發行折讓股份之 以股份支付費用 (附註c)	—	—	43,658	43,658
Share issue expenses	發行股份費用	—	—	(1,819)	(1,819)
At 31 December 2016	於二零一六年 十二月三十一日	1,234,655,581	123,466	2,836,673	2,960,139

Notes:

(a) During the year ended 31 December 2016, the subscription rights attaching to 2,171,000 (2015: 2,627,000) share options were exercised at a subscription price of HK\$5.89 (2015: HK\$5.89) per share, resulting in the issue of a total of 2,171,000 (2015: 2,627,000) ordinary shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$12,787,000 (2015: HK\$15,473,000). An amount of HK\$3,998,000 (2015: 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.

### 34. 股本(續)

#### 股份(續)

於截至二零一六年及二零一五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：

(a) 於截至二零一六年十二月三十一日止年度內，2,171,000份(二零一五年：2,627,000份)附有認購權之購股權以每股港幣5.89元(二零一五年：港幣5.89元)之認購價獲行使，因此，合計2,171,000股(二零一五年：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12,787,000元(二零一五年：港幣15,473,000元)予以發行。於購股權獲行使時，為數港幣3,998,000元(二零一五年：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。

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### 34. SHARE CAPITAL (Continued)

#### Shares (Continued)

Notes: (Continued)

(b) On 1 June 2016, the Group entered into the conditional sale and purchase agreement with Dragon City International Investment Limited ("Dragon City"), pursuant to which the Group conditionally agreed to acquire and Dragon City conditionally agreed to sell the entire interest in a property located in Mainland China to the Group at the a maximum total consideration of RMB630 million (equivalent of HK\$749.7 million), which shall be satisfied by the allotment and issuance of shares of the Company. On 17 June 2016, 78,000,000 ordinary shares were issued by the Company to Dragon City at issuance price of HK\$5 per share for a cash consideration of HK\$390,000,000.

(c) On 5 September 2016, the Company entered into a subscription agreement (the "Subscription Agreement") with the directors, other employees and a trust company (collectively named as "Subscribers"), pursuant to which the Subscribers have conditionally agreed to subscribe, and the Company has conditionally agreed to allot and issue, an aggregate of 99,391,000 ordinary shares ("Subscription Shares") at the subscription price of HK\$5.53 per share for an aggregate cash consideration of HK\$549,632,230. For all the Subscription Shares, not more than 50% of shares will be released from the lock-up period of six months after the issuance date, and more than 50% of the shares will be released from the lock-up period of twelve months after the issuance date.

On 21 December 2016, the Company issued 58,119,000 Subscription Shares at the subscription price of HK\$5.53 per share, for a total consideration of approximately, before expenses, HK\$321,398,000.

Given the Subscription Shares were issued to the Subscribers at a discount to the then market price of the Company's shares for the purpose to provide incentives and rewards to the Company's directors and other employees of the Group, the difference between the total fair value of these shares and the total consideration received by the Group of HK\$49,735,000 (2015: Nil) is accounted for as share-based payment expenses by the Group during the year ended 31 December 2016 (note 6).

The fair values of these shares issued at discount were valued by an external valuer, taking into account the liquidity of these shares as a result of the aforesaid lock-up periods, and liquidity discounts were applied to measure their fair values.

### 35. 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").

### 34. 股本(續)

#### 股份(續)

附註:(續)

(b) 於二零一六年六月一日，本集團與 Dragon City International Investment Limited ("Dragon City") 訂立有條件買賣協議，據此，本集團有條件同意購買及 Dragon City 亦有條件同意出售位於中國大陸物業的全部權益予本集團，總代價最多為人民幣630百萬元(相等於港幣749.7百萬元)，以配發及發行本公司股份方式支付。於二零一六年六月十七日，本公司以每股港幣5元的發行價格發行78,000,000股普通股予 Dragon City，現金代價為港幣390,000,000元。

(c) 於二零一六年九月五日，本公司與若干董事、其他僱員及信託公司(統稱為「認購人」)訂立認購協議(「認購協議」)，據此，認購人有條件同意認購，而本公司有條件同意按每股股份港幣5.53元之認購價合共配發及發行99,391,000股普通股(「認購股份」)，現金代價總額為港幣549,632,230元。就所有認購股份而言，不多於50%之股份將於發行日期後六個月解除禁售，而多於50%之股份將於發行日期後十二個月解除禁售。

於二零一六年十二月二十一日，本公司已按每股股份港幣5.53元的認購價發行58,119,000股認購股份，總代價(扣除費用前)為港幣321,398,000元。

鑒於認購股份按本公司股份當時市價之折讓價發行，以向本公司董事及本集團其他僱員提供激勵及獎勵，而該等股份之總公平價值與總代價的差額為港幣49,735,000元(二零一五年：無)，已計入於截至二零一六年十二月三十一日止年度內以股份支付之費用(附註6)。

該等折讓股份的公平價值由外聘估價師進行估值，並考慮到該等股份已適用上述禁售期間及流動性折現以計算其公平價值。

### 35. 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」)。



### 35. SHARE-BASED INCENTIVE SCHEMES (Continued)

#### (a) Share Option Schemes (Continued)

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.

(III) *Maximum number of shares*

The maximum number of shares available for issue under the 2002 Share Option Scheme immediately before its expiry was 86,303,308 and that under the 2011 Share Option Scheme was 109,206,058, which represent 6.80% and 8.60% of share capital of the Company in issue as at the date of approval of the financial statements, respectively.

### 35. 股權激勵計劃(續)

#### (a) 購股權計劃(續)

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。

(III) *最高股份數目*

在二零零二年購股權計劃失效前可供發行之股份最高數目為86,303,308股及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股本6.80%及8.60%。

### 35. SHARE-BASED INCENTIVE SCHEMES (Continued)

#### (a) Share Option Schemes (Continued)

##### (IV) *Maximum entitlement of each qualified person*

The maximum number of shares issued and to be issued upon exercise of the options granted under the Share Option Schemes and any other share option schemes of the Company to each qualified person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares of the Company then in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company.

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive directors of the Company (except when the independent non-executive director is the grantee of such options).

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.

### 35. 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*

每名合資格人士在任何十二個月期間根據購股權計劃及本公司任何其他購股權計劃可獲授之購股權(包括已行使及尚未行使), 在行使後予以發行及將予發行之最高股份數目不得超過本公司當時已發行股份之1%。任何進一步授出超過此上限之購股權, 均須待股東於本公司股東大會上批准後, 方可作實。

任何向本公司董事、行政總裁或主要股東或彼等各自之聯繫人授出購股權, 必須獲本公司之獨立非執行董事(不包括身為該等購股權承授人之獨立非執行董事)批准。

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(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。

### 35. SHARE-BASED INCENTIVE SCHEMES (Continued)

#### (a) Share Option Schemes (Continued)

*(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.

*(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.

### 35. 股權激勵計劃(續)

#### (a) 購股權計劃(續)

*(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。

*(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。

# Notes to Financial Statements

## 財務報表附註

31 December 2016 二零一六年十二月三十一日

### 35. 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 購股權數目				Outstanding as at 31/12/2016 於二零一六年 十二月三十一日 尚未行使	Subscription price per share (HK\$) (附註 i) (港幣元) (附註 i)	Date of grant 授出日期	Exercisable period 行使期 (附註 ii)
	Outstanding as at 1/1/2016 於二零一六年 一月一日 尚未行使	Granted during the year 本年度 內授出	Exercise during the year 本年度 內行使	Lapsed during the year 本年度 內失效				
承授人			(note iii) (附註 iii)					
<b>Director</b>	<b>董事</b>							
YAN Guorong (resigned on 8 March 2016)	閻國榮 (於二零一六年 三月八日辭任)	668,000	—	—	668,000	15.04	11/01/2011	11/01/2012-10/01/2019
<b>Other employees</b>	<b>其他僱員</b>	2,175,000	—	(2,171,000)	—	5.89	21/05/2008	21/05/2009-20/05/2016
		3,310,000	—	—	3,128,000	15.04	11/01/2011	11/01/2012-10/01/2019
In aggregate	合計	6,153,000	—	(2,171,000)	186,000	3,796,000		

#### Notes:

- (i) The subscription price of the options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (ii) All options granted are subject to a vesting period of four years with 25% becoming exercisable on the first anniversary, 25% on the second anniversary, 25% on the third anniversary and 25% on the fourth anniversary of the respective dates of grant.
- (iii) The weighted average share price at the date of exercise for share options exercised during the year was HK\$8.66 per share (2015: HK\$8.597).
- (iv) No options were granted and cancelled under the 2002 Share Option Scheme during the year.

### 35. 股權激勵計劃(續)

#### (a) 購股權計劃(續)

下表載列在二零零二年購股權計劃下購股權於本年度內之變動，以及於年初及年末尚未行使之購股權：

#### 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8.66元(二零一五年：港幣8.597元)。
- (iv) 於本年度內概無購股權根據二零零二年購股權計劃獲授予及取消。

### 35. SHARE-BASED INCENTIVE SCHEMES (Continued)

#### (a) Share Option Schemes (Continued)

Share options do not confer rights on the holders to dividends or to vote at general meetings.

Since the adoption of the 2011 Share Option Scheme, no options were granted, lapsed or cancelled under the 2011 Share Option Scheme.

The fair values of the share options granted during the prior years amounted to HK\$53,000,000, of which the Group recognised share option expenses of HK\$34,000 during the year ended 31 December 2015.

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

### 35. 股權激勵計劃(續)

#### (a) 購股權計劃(續)

購股權並無賦予持有人享有股息或於股東大會上投票的權利。

自採納二零一一年購股權計劃起，概無購股權根據二零一一年購股權計劃被獲授、失效或取消。

於過去年度內所授出購股權的公平價值合共為港幣53,000,000元。於截至二零一五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。

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：

### 35. 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 2016, the Company had 3,796,000 (2015: 6,153,000) 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 3,796,000 (2015: 6,153,000) additional ordinary shares of the Company and additional share capital of approximately HK\$380,000 (2015: HK\$615,000) and share premium of approximately HK\$56,712,000 (2015: HK\$72,025,000) (before issue expenses).

Subsequent to the end of the reporting period, on 25 January 2017, a total of 109,200,000 share options were granted under the 2011 Share Option Scheme to certain directors of the Company and other employees of the Group in order to award their services to the Group with an exercise price of HK\$6.71 per share and an exercise period from 25 January 2017 to 24 January 2025. The share price of the Company's shares at the date of grant was HK\$6.71 per share.

At the date of approval of these financial statements, the Company had 3,786,000 share options outstanding under the 2002 Share Option Scheme and 109,200,000 share options outstanding under the 2011 Share Option Scheme, which represented approximately 0.3% and 8.60%, respectively, of the Company's shares in issue as at that date.

### 35. 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。

於二零一六年十二月三十一日，本公司根據二零零二年購股權計劃下有3,796,000份(二零一五年：6,153,000份)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3,796,000股(二零一五年：6,153,000股)本公司普通股及使股本增加約港幣380,000元(二零一五年：港幣615,000元)，以及出現約港幣56,712,000元(二零一五年：港幣72,025,000元)的股份溢價(未扣除發行開支)。

於報告期末後，於二零一七年一月二十五日，本公司在二零一一年購股權計劃下授出共109,200,000份購股權予本公司若干董事及本集團其他僱員以激勵彼等為本集團服務，行使價為每股股份港幣6.71元及其行使期為自二零一七年一月二十五日至二零二五年一月二十四日止。本公司股份於授出日期的股價為每股港幣6.71元。

在此等財務報表之批准日，本公司擁有於二零零二年購股權計劃項下3,786,000份及二零一一年購股權計劃下109,200,000份尚未行使之購股權，分別佔當日本公司已發行股份約0.3%及8.60%。

### 35. 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 and no RSUs were outstanding during the years ended 31 December 2016 and 2015.

Subsequent to the end of the reporting period, on 26 January 2017, a total of 21,471,185 RSUs were granted to certain directors of the Company and other employees of the Group in order to award their services to the Group. These RSUs vested on 26 January 2017. The share price of the Company's shares at the date of grant was HK\$6.77 per share.

### 35. 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。

於截至二零一六年及二零一五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及尚未歸屬的受限制股份。

於報告期末後，於二零一七年一月二十六日，本公司授出共21,471,185份受限制股份予本公司之若干董事及本集團其他僱員以激勵彼等為本集團服務。該等受限制股份於二零一七年一月二十六日歸屬。本公司股份於授出日期的股價為每股港幣6.77元。

### 35. SHARE-BASED INCENTIVE SCHEMES (Continued)

#### (c) Share issued at discount

On 21 December 2016, 58,119,000 ordinary shares of the Company had been issued to certain directors of the Company and other employees of the Group at a discount to the then market price of the Company's shares for the purpose to provide them with incentives and rewards for their services rendered to the Group, and the related share-based payment expenses of HK\$49,735,000 were recognised by the Group during the year ended 31 December 2016 (2015: Nil) (note 6). Further details are disclosed in note 34(c) to the financial statements.

### 36. 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 page 124 to page 125 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.

### 35. 股權激勵計劃(續)

#### (c) 股份折讓發行

二零一六年十二月二十一日，本公司按本公司股份當時市價折讓價向本公司若干董事及本集團其他僱員發行58,119,000股本公司普通股，作為向彼等為服務本集團而提供激勵及獎勵。截至二零一六年十二月三十一日止年度內，本集團確認相關以股份支付費用為港幣49,735,000元(二零一五年：無)(附註6)。進一步詳情披露於此財務報表附註34(c)。

### 36. 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124頁至第125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。



### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

On 22 July 2014 and 20 August 2014, DCITS, 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 DCITS 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 DCITS 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 DCITS held indirectly by the Company was reduced from 45.17% to 43.12%; 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 DCITS held indirectly by the Company was further reduced from 43.12% to 42.44%.

### 37. 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」）同意出售及神州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股之神州信息新股份（「中農信達代價股份」）。於完成發行中農信達代價股份後，本公司間接持有神州信息之股權由45.17%減少至43.12%；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，本公司間接持有神州信息之股權由43.12%進一步減少至42.44%。

### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

As part of the Acquisition, DCITS 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 DCITS 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, 2015 and 2016 and the actual net profits of Zhongnong Xinda for each of these financial years.

As at 31 December 2014, 2015 and 2016, no compensation from the Original Shareholders of Zhongnong Xinda is considered necessary to be recognised in relation to the Zhongnong Xinda Profit Compensation Agreements.

As part of the Acquisition Agreements, DCITS 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.

### 37. 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，神州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州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。補償的支付方式將由中農信達原有股東決定。

各相關財政年度之補償乃根據截至二零一四年、二零一五年及二零一六年十二月三十一日止各財政年度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、二零一五年及二零一六年十二月三十一日，無須基於中農信達盈利補償協議補償確認任何來自中農信達原有股東的補償。

作為收購協議的一部分，神州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。

### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

As at 31 December 2016, HK\$1,240,000 (2015: HK\$4,480,000) is accrued in relation to the expected rewards to be given to the Management Shareholders.

On 24 May 2016, DCITS entered into a share purchase agreement (the “2016 Acquisition Agreement”) with the shareholders of Howso Technology, pursuant to which the shareholders of Howso Technology agreed to sell and DCITS agreed to acquire 96.03% equity interests in Howso Technology (the “2016 Acquisition”) for a total consideration of RMB1,152,338,870.43 (equivalent to approximately HK\$1,275,798,000). Howso Technology is a private company with limited liability established under the laws of the PRC and is principally engaged in the mobile network optimisation and big data services for communications. The total purchase consideration was settled by:

- (a) 50% of the purchase consideration of RMB576,169,435.22 was settled by issuance of 23,092,959 new shares of DCITS to the shareholders of Howso Technology (the “Howso Technology Consideration Shares”). After completion of the issuance of the Howso Technology Consideration Shares, the equity interests in DCITS held indirectly by the Company was reduced from 42.44% to 41.40%; and
- (b) 50% of the purchase consideration of RMB576,169,435.21 was settled by cash, which was raised from issuance of 22,526,398 new shares of DCITS (the “2016 Placing Shares”) at RMB25.57 per share. After completion of the issuances of the 2016 Placing Shares, the equity interests in DCITS held indirectly by the Company was further reduced from 41.40% to 40.43%.

### 37. 持有重大非控股權益之部分擁有附屬公司(續)

於二零一六年十二月三十一日，已預提港幣1,240,000元(二零一五年：港幣4,480,000元)乃相關於將給予管理層股東的預計報酬。

於二零一六年五月二十四日，神州信息與華蘇科技之股東訂立股份購買協議(「2016年收購協議」)，據此華蘇科技之股東同意出售及神州信息同意以代價人民幣1,152,338,870.43元(相等於約港幣1,275,798,000元)收購華蘇科技96.03%之股權(「2016年收購事項」)。華蘇科技為一間根據中國法律成立之私營有限公司及主要從事移動網絡優化及通信大數據服務。購買代價總額支付如下：

- (a) 人民幣576,169,435.22元之購買代價，即代價總額之50%，以向華蘇科技股東發行23,092,959股之神州信息新股份(「華蘇科技代價股份」)之方式支付。於完成發行華蘇科技代價股份後，本公司間接持有神州信息之股權由42.44%減少至41.40%；及
- (b) 尚餘人民幣576,169,435.21元之購買代價，即代價總額尚餘之50%，以現金支付，募集於發行為每股股份人民幣25.57元之22,526,398股之神州信息新股份(「2016年配售股份」)。於完成發行2016年配售股份後，本公司間接持有神州信息之股權由41.40%進一步減少至40.43%。

### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

On 25 May 2016, 8 July 2016 and 9 August 2016, DCITS entered into acquisition agreements to acquire a total of approximately 2.57% equity interests in Howso Technology ("Further Acquisitions") for a total cash consideration of RMB30,845,417.07 (equivalent to approximately HK\$34,150,000) from a shareholder of Howso Technology. After the completion of 2016 Acquisition and Further Acquisitions, DCITS acquired 98.60% equity interests in Howso Technology.

As part of the 2016 Acquisition, DCITS also entered into a profit compensation agreement (the "Howso Technology Profit Compensation Agreement") with the shareholders of Howso Technology, pursuant to which the shareholders of Howso Technology agreed to pay a cash-based compensation or a share-based compensation or a combination of cash-based compensation and share-based compensation to DCITS if there is any shortfall between the cumulative actual net profit and the cumulative committed net profit of Howso Technology for the financial year ended 31 December 2016 and each of the financial years ending 31 December 2017 and 2018. The payment methods would be fully decided by the shareholders of Howso Technology.

The compensation for each of the relevant financial years shall be calculated based on any shortfall between the projected net profits of Howso Technology for each of the financial year ended 31 December 2016, and the financial years ending 31 December 2017 and 2018 and the actual net profits of Howso Technology for each of these financial years.

As at 31 December 2016, no compensation from the shareholders of Howso Technology is considered necessary to be recognised in relation to the Howso Technology Profit Compensation Agreement.

### 37. 持有重大非控股權益之部分擁有附屬公司(續)

於二零一六年五月二十五日，二零一六年七月八日以及二零一六年八月九日，神州信息與華蘇科技一位股東訂立收購協議，以收購華蘇科技合共約2.57%之股權(「進一步收購」)，購買代價總額為現金人民幣30,845,417.07元(相等於約港幣34,150,000元)。於完成2016年收購事項及進一步收購後，神州信息獲得華蘇科技98.60%之股權。

作為2016年收購事項的一部分，神州信息與華蘇科技股東亦訂立盈利補償協議(「華蘇科技盈利補償協議」)，據此倘若截至二零一六年十二月三十一日止財政年度及將截至二零一七年及二零一八年十二月三十一日止各財政年度華蘇科技的累計實際淨利潤低於累計承諾淨利潤的任何差額，華蘇科技股東同意向神州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。補償的支付方式將由華蘇科技股東決定。

各相關財政年度之補償乃根據截至二零一六年十二月三十一日止財政年度及將截至二零一七年及二零一八年十二月三十一日止財政年度華蘇科技的實際淨利潤低於各該等財政年度的預算淨利潤的任何差額來計算。

於二零一六年十二月三十一日，無須基於華蘇科技盈利補償協議確認任何來自華蘇科技股東的補償。

### 37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

As part of the 2016 Acquisition Agreement, DCITS committed to give rewards to the certain management who were also the existing shareholders of Howso Technology (the "Howso Technology 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 Howso Technology for the financial year ended 31 December 2016 and each of the financial years ending 31 December 2017 and 2018; and (2) the Howso Technology Management Shareholders do not resign from Howso Technology as at 31 December 2019. The rewards, which are considered as remuneration to the Howso Technology 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 2016, 2017 and 2018 in the consolidated financial statements of the Group.

As at 31 December 2016, HK\$731,000 is accrued in relation to the expected rewards to be given to the Howso Technology Management Shareholders.

As at 31 December 2016, the Group's equity interests in DCITS held indirectly by the Company was 40.43% (2015: 42.44%), the Group still retained its rights to nominate three out of the five (2015: three out of the six) non-independent directors of the board of directors of DCITS. Taking into account the Group's power to participate in the operational and financial activities of DCITS, 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 DCITS 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 DCITS 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 DCITS. Further details are included in note 3 to these financial statements.

### 37. 持有重大非控股權益之部分擁有附屬公司(續)

作為2016年收購協議的一部分，神州信息向若干管理層兼為華蘇科技的股東(「華蘇科技管理層股東」)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)截至二零一六年十二月三十一日止財政年度及將截至二零一七年及二零一八年十二月三十一日止各財政年度華蘇科技的累計實際淨利潤超過累計承諾淨利潤；及(2)於二零一六年十二月三十一日華蘇科技管理層股東並無辭任其華蘇科技之職位。該等報酬，當中考慮作為華蘇科技管理層股東之酬金，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，該盈餘乃根據二零一六年、二零一七年及二零一八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。

於二零一六年十二月三十一日，已預提港幣731,000元乃相關於將給予華蘇科技管理層股東的預計報酬。

於二零一六年十二月三十一日，本公司間接持有神州信息之本集團股權40.43% (二零一五年：42.44%)，本集團仍有權維持在神州信息之董事會提名五個非獨立董事中的三個(二零一五年：六個中的三個)。考慮到本集團參與於神州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，神州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州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州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。

## Notes to Financial Statements 財務報表附註

31 December 2016 二零一六年十二月三十一日

### 37. 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:

		2016 二零一六年	2015 二零一五年
Percentage of equity interest held by non-controlling interests:	非控股權益擁有的股權百分比：		
DCITS	神州信息	<b>59.57%</b>	57.56%
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Profit for the year allocated to non-controlling interests:	分攤於非控股權益之本年度溢利：		
DCITS	神州信息	<b>159,401</b>	202,741
Accumulated balances of non-controlling interests at the reporting date:	於報告期日之非控股權益的累計餘額：		
DCITS	神州信息	<b>3,142,875</b>	2,316,521

### 37. 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：



### 37. 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:

### 37. 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：

		DCITS and its subsidiaries 神州信息及其附屬公司	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Revenue and other income	總收入及其他收益	9,316,916	8,324,415
Total cost and expenses	成本及費用總額	(9,028,831)	(7,875,955)
Profit for the year	本年度溢利	288,085	448,460
— attributable to equity holders of DCITS and subsidiaries	— 歸屬於神州信息及其附屬公司之股東權益	273,504	423,624
Total comprehensive income for the year	本年度全面收益總額	45,523	266,542
— attributable to equity holders of DCITS and subsidiaries	— 歸屬於神州信息及其附屬公司之股東權益	30,942	241,706
Current assets	流動資產	7,098,883	7,029,498
Non-current assets	非流動資產	3,456,652	1,745,013
Current liabilities	流動負債	5,288,658	4,840,695
Non-current liabilities	非流動負債	48,915	—
Net cash flows from operating activities	經營業務所得現金流量淨額	659,643	93,455
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,194,900)	(43,533)
Net cash flows from financing activities	融資活動所得現金流量淨額	360,054	161,407
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	(175,203)	211,329

# Notes to Financial Statements

## 財務報表附註

31 December 2016 二零一六年十二月三十一日

### 38. BUSINESS COMBINATION

During the year ended 31 December 2016, the Group entered into the acquisition agreements for the acquisition of the equity interests in subsidiaries.

The fair values of the identifiable assets and liabilities of the subsidiaries as at the date of acquisition were as follows:

### 38. 業務合併

於截至二零一六年十二月三十一日止年度內，本集團訂立收購協議收購附屬公司股權。

於收購日期附屬公司的可識別資產及負債之公平價值如下：

		<i>Notes</i> 附註	Fair value recognised on acquisition 於收購時確認 之公平價值 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	14	39,036
Other intangible assets	其他無形資產	18	55,461
Available-for-sale investments	可供出售之投資		11,872
Deferred tax assets	遞延稅項資產	23	1,525
Inventories	存貨		302,209
Accounts and bills receivables	應收賬款及應收票據		178,698
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		46,380
Cash and cash equivalents	現金及現金等價物		129,381
Accounts and bills payables	應付賬款及應付票據		(67,701)
Other payables and accruals	其他應付款項及預提費用		(193,933)
Tax payable	應繳稅項		(4,057)
Interest-bearing bank and other borrowings	付息銀行及其他貸款		(38,750)
Deferred tax liabilities	遞延稅項負債	23	(9,877)
<b>Total identifiable net assets at fair value</b>	<b>可識別資產淨值之公平價值</b>		<b>450,244</b>
Non-controlling interests on acquisitions	收購之非控股權益		(51,522)
Goodwill on acquisitions	因收購產生之商譽	17	1,073,696
<b>Satisfied by:</b>	<b>支付於：</b>		
— Cash	— 現金		626,074
— Issuance of shares	— 發行股份		637,899
— Other receivables	— 其他應收款項		23,750
— Other payables	— 其他應付款項		184,695
			<b>1,472,418</b>



### 38. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

		HK\$'000 港幣千元
Cash consideration	現金代價	(626,074)
Cash and cash equivalents acquired	所收購現金及現金等價物	129,381
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出淨額	(496,693)

Since the acquisitions, the subsidiaries contributed HK\$320,457,000 to the Group's revenue and HK\$28,596,000 to the consolidated profit for the year ended 31 December 2016.

Had the combination taken place at the beginning of the year, the revenue from operations of the Group and the profit of the Group for the year ended 31 December 2016 would have been HK\$600,573,000 and HK\$41,635,000, respectively.

### 39. DISPOSAL OF SUBSIDIARIES

The details of disposal of subsidiaries engaged the discontinued operation during the year ended 31 December 2016 are included in note 11 to the financial statements.

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.

### 38. 業務合併(續)

有關收購附屬公司之現金流量分析如下：

		HK\$'000 港幣千元
Cash consideration	現金代價	(626,074)
Cash and cash equivalents acquired	所收購現金及現金等價物	129,381
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出淨額	(496,693)

自收購後，附屬公司於截至二零一六年十二月三十一日止年度向本集團貢獻營業額港幣320,457,000元及綜合溢利港幣28,596,000元。

倘合併已於年初發生，本集團於截至二零一六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600,573,000元及港幣41,635,000元。

### 39. 出售附屬公司

於截至二零一六年十二月三十一日止年度內出售從事非持續經營業務之附屬公司之詳情已包括在此財務報表附註11。

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。

## Notes to Financial Statements 財務報表附註

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### 39. DISPOSAL OF SUBSIDIARIES (Continued)

Details of the net assets disposed of under the share transfer agreement and the financial impacts are summarised below during the year ended 31 December 2015:

		31 December 2015 二零一五年 十二月三十一日	
		<i>Notes</i> 附註	HK\$'000 港幣千元
Net assets disposed of:	出售資產總值：		
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

An analysis of the cash inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

出售一間附屬公司之現金及現金等價物流入淨額之分析如下：

		31 December 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

#### 40. CONTINGENT LIABILITIES

The Group made a provision for liabilities with an amount of approximately RMB18,120,000 (equivalent to approximately HK\$20,061,000) for the year ended 31 December 2016 in respect of the judgment handed down by Suzhou Intermediary People's Court ((2015) Su Zhong Shang Chu Zi No. 00145) for a case involving DCITS, a non-wholly owned subsidiary of the Company. DCITS, the first defendant and the plaintiff of the case has filed an appeal to Jiangsu Provincial Higher People's Court against the judgment of the first trial. As at the date of approval of these financial information, a verdict has yet to be issued.

After considering the judgment of the first trial made by Suzhou Intermediary People's Court and the legal advices given by the legal counsel, the directors of the Company are on the opinion that no further provision is considered necessary as at 31 December 2016.

#### 41. 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 six months 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 2016, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within one year	一年內	118,031	65,765
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	304,047	169,081
After five year	第五年	41,544	22,871
		<b>463,622</b>	257,717

#### 40. 或然負債

本集團於截至二零一六年十二月三十一日止年度之計提了負債約人民幣18,120,000元(相等約港幣20,061,000元)，為本公司之非全資擁有附屬公司神州數碼信息根據蘇州市中級人民法院(2015)蘇中商初字第00145號之判決結果計提。神州信息、本案第一被告、原告因不服一審判決已向江蘇省高級人民法院提起上訴，在本財務資料之批准日本案尚未判決。

經考慮蘇州市中級人民法院之一審判決及法律顧問給予的法律意見後，本公司董事認為，於二零一六年十二月三十一日無須計提進一步撥備。

#### 41. 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六個月到十年。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。

於二零一六年十二月三十一日，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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### 41. 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 one month to ten years.

At 31 December 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Within one year	一年內	141,860	111,434
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	53,762	66,646
		<b>195,622</b>	178,080

### 42. COMMITMENTS

In addition to the operating lease commitments detailed in note 41(b) above, the Group had the following capital commitments at the end of the reporting period:

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 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	281,626	288,985
Capital contributions payable to joint ventures	向多間合營企業注資	60,273	91,474
Capital contributions payable to associates	向多間聯營公司注資	16,607	26,231
Capital contributions payable to available-for-sale investments	向多間可供出售之 投資注資	163,856	3,577
		<b>522,362</b>	410,267

### 41. 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一個月至十年。

於二零一六年十二月三十一日，根據簽訂不可撤銷之經營租賃，本集團到期須支付之未來最低租賃付款如下：

### 42. 承擔

除上文附註41(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：



### 43. 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:

### 43. 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：

			2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<b>Transactions with joint ventures</b>	<b>與合營企業之交易</b>			
Sales of IT products to joint ventures	向合營企業銷售之IT貨物	(i)	1,169	14,166
Provision of IT services to joint ventures	向合營企業提供之IT服務	(ii)	9,896	17,576
Purchases of IT products from joint ventures	由合營企業購買之IT貨物	(iii)	—	2,487
Provision of IT services by joint ventures	由合營企業提供之IT服務	(ii)	3,050	—
Rental income from joint ventures	由合營企業收取之租賃收入	(iv)	785	1,139
Interest income on loans from joint ventures	由合營企業收取之貸款利息收入	(v)	53,412	37,675
<b>Transactions with associates</b>	<b>與聯營公司之交易</b>			
Sales of IT products to associates	向聯營公司銷售之IT貨物	(i)	33,624	38,326
Provision of IT services to associates	向聯營公司提供之IT服務	(ii)	—	815
Provision of IT services by associates	由聯營公司提供之IT服務	(ii)	—	1,082
Rental income from associates	由聯營公司收取之租賃收入	(iv)	1,698	2,217
<b>Transactions with related companies</b>	<b>與關連公司之交易</b>			
<i>(note (vi))</i>	<i>(附註(vi))</i>			
Sales of IT products to related companies	向關連公司銷售之IT貨物	(i)	27,415	—
Provision of IT services to related companies	向關連公司提供之IT服務	(ii)	232,504	—
Purchases of IT products from related companies	由關連公司購買之IT貨物	(iii)	79,718	—
Provision of IT services by related companies	由關連公司提供之IT服務	(ii)	135,428	—
Rental income from related companies	由關連公司收取之租賃收入	(iv)	38,198	—

Notes:

- (i) The sales were made with reference to the listed price and conditions offered to the major customers of the Group.
- (ii) The prices for the provision of IT services were determined at rates mutually agreed between the Group and the corresponding related parties.
- (iii) The purchases were made at prices mutually agreed between the Group and the corresponding related parties with reference to the listed price and conditions offered by the related parties to their major customers.
- (iv) The rental income was determined at rates mutually agreed between the Group and the corresponding related parties with reference to the market rental.
- (v) The interest income is calculated with reference to market interest rates.
- (vi) Digital China Group Co., Ltd. and its subsidiaries are the related companies of the Group, as the Chairman of Digital China Group Co., Ltd., Mr. GUO Wei, is also the Chairman and key management personnel of the Company.

附註：

- (i) 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。
- (ii) 提供IT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。
- (iii) 該等購買乃參照由關連人士提供予主要客戶之訂立價格及條款根據本集團與相關關連人士雙方協定之價格進行。
- (iv) 租賃收入乃參照市場租金根據本集團與相關關連人士雙方協定而釐定。
- (v) 收取的利息收入以參考市場利率計算。
- (vi) 神州數碼集團股份有限公司及其附屬公司為本集團的關連公司，因郭為先生為神州數碼集團股份有限公司之董事長，亦為本公司之主席及關鍵管理人員。

### 43. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Other transactions with related parties

During the year, the Group had provided guarantees in favour of two financial institutions for certain asset-backed securities issued by a joint venture, Chongqing Digital China HC Microfinance Co., Ltd., up to an aggregate amount of RMB354,000,000 (2015: Nil). As at 31 December 2016, the value of the asset-backed securities issued attributable to the aforesaid guarantees amounted to approximately HK\$283,497,000.

#### (c) 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 31 to the financial statements, respectively.
- (ii) Details of the amounts due to a subsidiary of a joint venture included in the Group's other payables and accruals as at the end of the reporting period are included in note 32 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 31 December 2015 are included in note 11 to the financial statements.

### 43. 關連人士交易(續)

#### (b) 與關聯人士之其他交易

於本年度內，本集團為一間合營企業重慶神州數碼慧聰小額貸款有限公司向兩間金融機構提供發行若干資產支持證券之保證，總金額約為人民幣354,000,000元(二零一五年：無)。於二零一六年十二月三十一日，上述保證涉及之資產支持證券約港幣283,497,000元。

#### (c) 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31。
- (ii) 於報告期末，應付合營企業之附屬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32。
- (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) 於二零一五年十二月三十一日，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。

**43. RELATED PARTY TRANSACTIONS  
(Continued)**

**(d) Compensation of key management personnel of the Group**

**43. 關連人士交易(續)**

**(d) 本集團關鍵管理人員之報酬**

	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Short term employee benefits 短期僱員福利	19,105	29,043
Post-employment benefits 僱傭後福利	125	164
Share-based compensation 以股份支付之酬金	29,231	5
<b>Total compensation paid to key management personnel 支付給關鍵管理人員之報酬總計</b>	<b>48,461</b>	<b>29,212</b>

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。

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### 44. 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:

2016

*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	714,129	—	714,129
Available-for-sale investments	可供出售之投資	—	3,808,654	3,808,654
Accounts and bills receivables	應收賬款及應收票據	4,003,615	—	4,003,615
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	1,694,649	—	1,694,649
Restricted bank balances	受限制銀行結餘	58,910	—	58,910
Cash and cash equivalents	現金及現金等價物	2,698,158	—	2,698,158
		<b>9,169,461</b>	<b>3,808,654</b>	<b>12,978,115</b>

*Financial liabilities*

於報告期末，各金融工具類別之賬面值如下：

二零一六年

*金融資產*

*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	2,124,347
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	1,309,630
Interest-bearing bank and other borrowings	付息銀行及其他貸款	7,664,888
		<b>11,098,865</b>



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財務報表附註

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44. FINANCIAL INSTRUMENTS BY CATEGORY  
(Continued)

2015

Financial assets

44. 按類別劃分之金融工具  
(續)

二零一五年

金融資產

		Loans and receivables	Available- for-sale financial assets	Total
		貸款及 應收款項	可供出售之 金融資產	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	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	付息銀行貸款	6,511,681
		9,919,527

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### 45. 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 certain unlisted 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 that reasonably approximating to their fair values largely due to the short term maturities of these instruments and that these instruments are with floating interest rates, are as follows:

### 45. 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若干非上市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，以及由於短期到期導致一些金融工具之賬面值與其公平價值相若及該等工具浮動利率以外，本集團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：

	Carrying amounts 賬面值		Fair values 公平價值	
	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<b>Financial assets</b> 金融資產				
Accounts receivable 應收賬款	131,528	—	132,939	—
Finance lease receivables 應收融資租賃款項	327,865	371,703	336,013	377,268
	<b>459,393</b>	371,703	<b>468,952</b>	377,268
<b>Financial liabilities</b> 金融負債				
Interest bearing bank and other borrowings 付息銀行及其他貸款	586,783	—	578,048	—

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:

金融資產及負債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：

#### 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the non-current portion of accounts receivable, finance lease receivables and fixed rate interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2016 was assessed to be insignificant.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2016 and 2015:

	Valuation technique 評估方法	Significant unobservable input 重大不可觀察到的因素	Range 範圍	Sensitivity of fair value to the input 因素對公平價值的敏感度
Finance lease receivables	Discounted cash flow method	Discount rate	2016: 7% to 14.21% (2015: 7%)	50% (2015: 50%) increase (decrease) in discount rate would result in decrease (increase) in fair value by HK\$21,825,000 (HK\$24,506,000) (2015: HK\$16,371,000 (HK\$18,433,000))
應收融資租賃款項	貼現現金流量法	貼現率	二零一六年: 7%至14.21% (二零一五年: 7%)	貼現率增加(減少)50%·(二零一五年: 50%)公平價值將減少(增加)港幣21,825,000元(港幣24,506,000元)(二零一五年: 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 2016:

		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)	Significant observable inputs 重大可觀察到的因素 (Level 2) (等級二)	Significant unobservable inputs 重大不可觀察到的因素 (Level 3) (等級三)	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	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	172,455	—	—	172,455

#### 45. 公平價值及金融工具之公平價值等級(續)

應收賬款的非流動金額、應收融資租賃款項及固定息率之附息銀行及其他貸款之公平價值，均使用未來現金流量法計算，所用的折現率參照相若條款、信貸風險及尚餘到期日的市場現存金融工具。於二零一六年十二月三十一日，本集團評估對附息銀行及其他貸款的違約風險為輕微。

以下為於二零一六年及二零一五年十二月三十一日對金融工具估值的重大不可觀察到的因素及量化敏感度分析的概要：

#### 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：

於二零一六年十二月三十一日：

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### 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

#### Assets measured at fair value: (Continued)

As at 31 December 2015:

### 45. 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)

於二零一五年十二月三十一日:

		Fair value measurement using 公平價值計量使用			
	Quoted prices in active markets (Level 1) (等級一)	Significant observable inputs (Level 2) (等級二)	Significant unobservable inputs (Level 3) (等級三)	Total 總計	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Listed equity investments included in available-for-sale investments	186,926	—	—	186,926	

The Group did not have any financial liabilities measured at fair value as at 31 December 2016 and 31 December 2015.

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 (2015: Nil).

#### Assets for which fair values are disclosed:

As at 31 December 2016:

於二零一六年及二零一五年十二月三十一日，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(二零一五年：無)。

#### 以公平價值披露的資產：

於二零一六年十二月三十一日：

		Fair value measurement using 公平價值計量使用			
	Quoted prices in active markets (Level 1) (等級一)	Significant observable inputs (Level 2) (等級二)	Significant unobservable inputs (Level 3) (等級三)	Total 總計	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Accounts receivable	—	132,939	—	132,939	
Finance lease receivables	—	—	336,013	336,013	
	—	132,939	336,013	468,952	

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45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:  
(Continued)

As at 31 December 2015:

45. 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:(續)

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			
		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
Finance lease receivables	應收融資租賃款項	—	—	377,268	377,268

Liabilities for which fair values are disclosed:  
As at 31 December 2016:

以公平價值披露的負債:

於二零一六年十二月三十一日:

		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
Interest bearing and other borrowings	付息銀行及其他貸款	—	578,048	—	578,048

## 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other 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, principally forward foreign currency contracts to manage the currency risks arising from the Group's operations and 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 statement.

### 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 2016, the Group's interest-bearing borrowings of HK\$5,959,103,000 (2015: HK\$5,556,893,000) bore interest at floating rates. The Group believes that the exposure to the risk of changes in market interest rates is minimal.

## 46. 財務風險管理目標及政策

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，主要為遠期貨幣合約以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。

於二零一六年十二月三十一日，本集團之附息貸款為港幣5,959,103,000元(二零一五年：港幣5,556,893,000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。

#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Interest rate risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

		Increase/ (decrease) in 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 2016	二零一六年十二月三十一日		
HK\$ borrowings	港幣貸款	100	(59,591)
HK\$ borrowings	港幣貸款	(100)	59,591
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

##### 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.

#### 46. 財務風險管理目標及政策 (續)

##### 利率風險(續)

於報告期末，下表顯示合理可能之利率變動(而其他變數保持不變)對本集團除稅前溢利(透過浮動利率貸款之影響)的敏感度。

		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 2016	二零一六年十二月三十一日		
HK\$ borrowings	港幣貸款	100	(59,591)
HK\$ borrowings	港幣貸款	(100)	59,591
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

##### 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。

#### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Foreign currency risk

The Group's foreign currency exposures mainly arise from the balances of current accounts and interest-bearing bank and other borrowings in currencies other than the units' functional currencies as at 31 December 2016 and 31 December 2015. In order to minimise the impact of foreign exchange exposure, the Group has entered into forward currency contracts with creditworthy banks to manage its exchange rate exposure.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant of the Group's profit before tax from continuing operations (due to changes in the fair value of monetary assets and liabilities).

#### 46. 財務風險管理目標及政策 (續)

##### 外幣風險

本集團所承擔之外幣風險主要源於營運單位以單位功能貨幣以外貨幣計量之往來賬戶及付息銀行及其他貸款於二零一六年十二月三十一日及二零一五年十二月三十一日之餘額。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一些遠期貨幣合約以管理其匯率風險。

下表顯示於報告期末在其他變量不變的情況下，本集團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。

		Increase/ (decrease) in RMB rate	Increase/ (decrease) in profit before tax for the year
		人民幣匯率 上升/(降低) %	本年度 除稅前溢利 增加/(減少) HK\$'000 港幣千元
		百分比	港幣千元
31 December 2016	二零一六年十二月三十一日		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(13,386)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	13,386
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



## 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, restricted bank balances, 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.

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.

## 46. 財務風險管理目標及政策 (續)

### 信貸風險

本集團僅與獲認可及信譽超著之協力廠商進行交易。本集團之政策是須對所有有意賒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、受限制銀行結餘、可供出售之金融投資、其他應收賬款及若干衍生工具)之信貸風險乃由於交易對手違約所致，而所承擔之最高風險金額相等於該等工具之賬面值。

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。

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## 財務報表附註

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### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities of the continuing operations as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2016 二零一六年					
		On demand	Less than 3 months	3 to less than 12 months	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 and other borrowings	附息銀行及其他貸款	—	1,320,804	4,158,476	1,988,228	914,234	8,381,742
Accounts and bills payables	應付賬款及應付票據	1,983,970	134,753	5,624	—	—	2,124,347
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	687,877	171,623	450,130	—	—	1,309,630
		2,671,847	1,627,180	4,614,230	1,988,228	914,234	11,815,719

		2015 二零一五年					
		On demand	Less than 3 months	3 to less than 12 months	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	—	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

#### 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.

### 46. 財務風險管理目標及政策 (續)

#### 流動性風險 (續)

以下載列於報告期末本集團持續經營業務之金融負債到期日(根據已訂約惟未貼現款項計算)：

#### 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。

## 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### Capital management (Continued)

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2016 and 2015.

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 and restricted bank balances. Capital represents equity attributable to equity holders of the parent. The gearing ratios as at the end of the reporting periods were as follows:

## 46. 財務風險管理目標及政策 (續)

### 資本管理(續)

本集團管理資本結構以及根據經濟狀況之轉變及潛資產的風險特徵作出調整。本集團可以通過調整對股東派發之股息、向股東發還資本或發行新股以保持或調整資本結構。本集團並無必須遵守的外加資本要求。於截至二零一六年及二零一五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。

本集團運用資產負債率監控資本，該比率乃由負債淨額除以總資本加負債淨額之和計算。本集團的政策旨在盡量可能將資產負債比率維持在低水準。負債淨額包括付息銀行貸款、應付賬款及應付票據、其他應付款項及預提費用減現金及現金等價物及受限制銀行結餘。資本為於母公司股東應佔權益。於報告期末之資產負債率如下：

		Group 本集團	
		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
Interest-bearing bank and other borrowings	付息銀行及其他貸款	7,664,888	6,511,681
Accounts and bills payables	應付賬款及應付票據	2,124,347	2,005,817
Other payables and accruals	其他應付款項及預提費用	3,072,125	2,254,933
Less: Cash and cash equivalents	減：現金及現金等價物	(2,698,158)	(3,272,212)
Restricted bank balances	受限制銀行結餘	(58,910)	(69,654)
Net debt	負債淨額	10,104,292	7,430,565
Equity attributable to equity holders of the parent	母公司股東應佔權益	7,168,587	8,872,567
Total capital	總資本	7,168,587	8,872,567
Total capital and net debt	總資本加負債淨額	17,272,879	16,303,132
Gearing ratio	資產負債率	58%	46%

## Notes to Financial Statements 財務報表附註

31 December 2016 二零一六年十二月三十一日

### 47. EVENTS AFTER THE REPORTING PERIOD

- (a) As mentioned in note 34(c) to the financial statements, on 18 January 2017, 35,214,000 ordinary shares had been issued to the Subscribers at the subscription price of HK\$5.53 per share pursuant to the Subscription Agreement.

Further details of the transaction has been set out in the Company's circular dated on 30 September 2016 and announcement dated on 18 January 2017.

- (b) 109,200,000 share options and 21,471,185 restricted share units were granted to certain directors of the Company and other employees of the Group, as further detailed in note 35 to the financial statements on 25 January 2017 and 26 January 2017, respectively.

### 48. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation.

### 47. 報告期後事項

- (a) 除於此財務報表附註34(c)的提及，於二零一七年一月十八日，35,214,000股普通股經已根據認購協議按認購價每股認購股份港幣5.53元發行予認購人。

該交易的進一步詳情已載於本公司日期為於二零一六年九月三十日的通函及二零一七年一月十八日的公告內。

- (b) 本公司已於二零一七年一月二十五日及二零一七年一月二十六日分別授出109,200,000份購股權及21,471,185份受限制股份予本公司若干董事及本集團其他僱員，進一步詳情已載於本財務報告附註35。

### 48. 比較數字

若干比較數字已予以重分類，以符合本年度之呈報。

#### 49. 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:

#### 49. 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：

		2016 二零一六年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	110	97
Investments in subsidiaries	於附屬公司之投資	1,281,593	847,969
Total non-current assets	總非流動資產	1,281,703	848,066
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	29,427	56,389
Due from subsidiaries	應收附屬公司款項	3,649,920	5,871,337
Cash and cash equivalents	現金及現金等價物	203,183	336,753
Total current assets	總流動資產	3,882,530	6,264,479
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及預提費用	26,196	18,969
Due to subsidiaries	應付附屬公司款項	1,256,124	80,634
Interest-bearing bank borrowings	付息銀行貸款	217,000	1,628,750
Total current liabilities	總流動負債	1,499,320	1,728,353
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>2,383,210</b>	4,536,126
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>3,664,913</b>	5,384,192
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank borrowings	付息銀行貸款	193,750	387,500
Total non-current liabilities	總非流動負債	193,750	387,500
Net assets	資產淨值	3,471,163	4,996,692
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	123,466	109,637
Reserves (note)	儲備(附註)	3,347,697	4,887,055
Total equity	權益總額	3,471,163	4,996,692

# Notes to Financial Statements

## 財務報表附註

31 December 2016 二零一六年十二月三十一日

### 49. 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	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
At 1 January 2015	於二零一五年一月一日	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
Special dividend	特別股息	—	—	—	—	(3,515,317)	(3,515,317)
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面虧損總額	—	—	—	—	1,223,764	1,223,764
Issue of new shares	發行新普通股	697,786	—	—	—	—	697,786
Exercise of share options	行使購股權	16,568	—	—	(3,998)	—	12,570
Share-based payment expenses for shares issued at discount	發行折讓股份之 以股份支付費用	43,658	—	—	—	—	43,658
Share issue expenses	發行股份費用	(1,819)	—	—	—	—	(1,819)
At 31 December 2016	於二零一六年十二月三十一日	2,836,673	623,689	(302,457)	26,307	163,485	3,347,697

Note:

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.

### 50. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 March 2017.

附註:

本公司之儲備概括如下:

		Share premium account	Contributed surplus	Employee share trust	Employee share-based compensation reserve	Retained profits	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
At 1 January 2015	於二零一五年一月一日	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
Special dividend	特別股息	—	—	—	—	(3,515,317)	(3,515,317)
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面虧損總額	—	—	—	—	1,223,764	1,223,764
Issue of new shares	發行新普通股	697,786	—	—	—	—	697,786
Exercise of share options	行使購股權	16,568	—	—	(3,998)	—	12,570
Share-based payment expenses for shares issued at discount	發行折讓股份之 以股份支付費用	43,658	—	—	—	—	43,658
Share issue expenses	發行股份費用	(1,819)	—	—	—	—	(1,819)
At 31 December 2016	於二零一六年十二月三十一日	2,836,673	623,689	(302,457)	26,307	163,485	3,347,697

附註:

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。

### 50. 財務報表之核准

此財務報表已於二零一七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 2016:

於二零一六年十二月三十一日之投資物業：

Location 地點	Usage 用途	Tenure 年期	Attributable interest of the Group 本集團應佔權益
Digital China Xi'an Science and Technology Park, No. 20 Zhangba 4th Street, Xi'an Gaoxin Technology Development District, Xi'an, Shaanxi Province, The PRC 中國陝西省 西安市高新技術產業開發區 丈八四路20號 神州數碼西安科技園	Office building 辦公大樓	Medium term lease 中期租約	100%
Digital China Wuhan Science and Technology Park, North of Da Shu Road East, East of Guang Gu Road, Wuhan Donghu Technology Development District, Wuhan, Hubei Province, The PRC 中國湖北省 武漢市東湖新技術開發區 光谷大道以東 大舒東路以北 神州數碼武漢科技園	Office building 辦公大樓	Medium term lease 中期租約	100%
Digital China Science and Technology Innovation Park, Qilin Street, 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%

## Particulars of Properties

### 物業詳情

Location 地點	Usage 用途	Tenure 年期	Attributable interest of the Group 本集團應佔權益
Digital China Chongqing Science and Technology Park, No. 24 and 26, Science and Technology Innovation Park, Hong Hu Road West, Yubei District, Chongqing Province, The PRC 中國重慶市渝北區 洪湖西路24至26號科技創新園 神州數碼重慶科技園	Office building 辦公大樓	Medium term lease 中期租約	100%
Digital China Kunshan Logistics Park, No. 1 Shuang He Road, Dian Shan Hu Town, Kunshan City, Jiangsu Province, The PRC 中國江蘇省 昆山市澱山湖鎮 雙和路1號 神州數碼昆山物流園	Logistics and storage 物流及倉儲	Medium term lease 中期租約	100%
Digital China Shenyang Logistics Park, No. 2 Cangchudongyi Street, Hunnan District, Shenyang, Liaoning Province, The PRC 中國遼寧省 瀋陽市渾南區倉儲東一街2號 神州數碼(瀋陽)電子商務產業基地	Logistics and storage 物流及倉儲	Medium term lease 中期租約	100%
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%



## Particulars of Properties 物業詳情

Location 地點	Usage 用途	Tenure 年期	Attributable interest of the Group 本集團應佔權益
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%

Digital China Technology Building, No. 9 Shangdi Jiu Street, Haidian District, Beijing, The PRC 中國北京市 海澱區上地九街 數碼科技廣場	Office building 辦公室	Medium term lease 中期租約	100%
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Properties under development as at 31 December 2016: 於二零一六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 s.q.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	137	Office building 辦公大樓	2019

## Particulars of Properties

### 物業詳情

Completed properties held for sale as at 31 December 2016:

於二零一六年十二月三十一日之持作銷售用途的竣工物業：

Property	The Group's interest	Location	Total GFA attributable to the Group's interest ('000 s.q.m.)	Usage
物業	本集團應佔權益	位置	歸屬於本集團的建築面積 (千平方米)	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
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	30	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及經重列／重分類(如適用)之業績、資產、負債及非控股權益概要如下。

### RESULTS

### 業績

		Year ended 31 December 2016 截至 二零一六年 十二月三十一日 止年度 HK\$'000 港幣千元	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	Nine months ended 31 December 2013 截至 二零一三年 十二月三十一日 止九個月 HK\$'000 港幣千元	Year ended 31 March 2013 截至 二零一三年 三月三十一日 止年度 HK\$'000 港幣千元
<b>REVENUE FROM CONTINUING OPERATIONS</b>	持續經營業務收入	<b>12,251,359</b>	10,630,672	12,156,231	8,355,200	9,860,768
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	持續經營業務之 除稅前溢利/ (虧損)	<b>137,713</b>	670,879	599,985	(794,994)	517,015
Income tax expense	所得稅費用	<b>(148,743)</b>	(207,371)	(89,904)	(57,167)	(99,874)
<b>PROFIT/(LOSS) FOR THE YEAR/PERIOD FROM CONTINUING OPERATIONS</b>	持續經營業務之 本年度/期間 溢利/(虧損)	<b>(11,030)</b>	463,508	510,081	(852,161)	417,141
Profit for the year/period from the discontinued operation	非持續經營業務之 本年度/期間 溢利	<b>559,623</b>	462,207	392,169	389,517	1,102,011
<b>PROFIT/(LOSS) FOR THE YEAR/PERIOD</b>	本年度/期間溢利/ (虧損)	<b>548,593</b>	925,715	902,250	(462,644)	1,519,152
Attributable to:	歸屬於:					
Equity holders of the parent	母公司股東權益	<b>389,314</b>	661,676	700,953	84,103	1,367,369
Non-controlling interests	非控股權益	<b>159,279</b>	264,039	201,297	(546,747)	151,783
		<b>548,593</b>	925,715	902,250	(462,644)	1,519,152

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**

		<b>31 December 2016</b> 二零一六年 十二月三十一日 HK\$'000 港幣千元	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
<b>TOTAL ASSETS</b>	總資產	<b>23,716,121</b>	37,486,363	33,707,772	30,099,973	28,407,870
<b>TOTAL LIABILITIES</b>	總負債	<b>(13,244,208)</b>	(26,192,046)	(22,843,597)	(21,053,585)	(19,736,736)
<b>NON-CONTROLLING INTERESTS</b>	非控股權益	<b>(3,303,326)</b>	(2,421,750)	(2,263,819)	(1,320,511)	(844,636)
		<b>7,168,587</b>	8,872,567	8,600,356	7,725,877	7,826,498



# Company Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. GUO Wei (*Chairman*)  
Mr. LIN Yang (*Chief Executive Officer*)  
Mr. WANG Xinhui (*President*)

#### Independent Non-executive Directors

Mr. WONG Man Chung, Francis  
Ms. NI Hong (Hope)  
Dr. LIU Yun, John  
Ms. YAN Xiaoyan  
Prof. 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.  
CITIC Bank International Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Australia and New Zealand Banking Group Limited  
Nanyang Commercial Bank, Limited  
Industrial Bank Co., Ltd., Hong Kong Branch  
O-Bank Co., Ltd.  
Shanghai Pudong Development Bank Co. Ltd.,  
Hong Kong Branch  
The Bank of East Asia, Limited

### 董事會

#### 執行董事

郭為先生(主席)  
林楊先生(首席執行官)  
王新輝先生(總裁)

#### 獨立非執行董事

黃文宗先生  
倪虹小姐  
劉允博士  
嚴曉燕女士  
賴錫璋教授 · *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  
興業銀行有限公司香港分行  
王道商業銀行股份有限公司  
上海浦東發展銀行股份有限公司  
香港分行  
東亞銀行有限公司

## Company Information 公司資料

### LEGAL ADVISORS

*As to Hong Kong law:*

Cleary Gottlieb Steen & Hamilton (Hong Kong)

Norton Rose Fulbright Hong Kong

*As to Bermuda law:*

Appleby

### AUDITOR

Ernst & Young

### SHARE REGISTRARS

#### Bermuda

Estera Management (Bermuda) Limited

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](http://www.dcholdings.com.hk)

### 法律顧問

香港法律：

佳利(香港)律師事務所

諾頓羅氏富布萊特香港

百慕達法律：

Appleby

### 核數師

安永會計師事務所

### 股份過戶登記處

#### 百慕達

Estera Management (Bermuda) Limited

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](http://www.dcholdings.com.hk)



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