

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



海外監管公告

本公告是由神州數碼控股有限公司*（「本公司」）根據香港聯合交易所有限公司證券上市規則第 13.10B 條而作出。

以下附件是本公司依臺灣相關證券法律的規定於二零一九年四月二十九日在臺灣證券交易所股份有限公司網頁刊發的公告。

承董事會命
Digital China Holdings Limited
(神州數碼控股有限公司*)
郭為
主席兼首席執行官

香港，二零一九年四月二十九日

於本公告日期時，董事會由九名董事組成，包括：

執行董事：郭為先生（主席兼首席執行官）及林楊先生（副主席）

非執行董事：余梓平先生及彭晶先生

獨立非執行董事：黃文宗先生、倪虹小姐、劉允博士、嚴曉燕女士及金昌衛先生

網址：www.dcholdings.com

* 僅供識別

 即時重大訊息-第二上市(櫃)公司(含TDR)

(上市公司)神州-DR

即時重大訊息-第二上市公司(含TDR)

公司代號	910861
公告序號	2
事實發生日	民國108年4月29日
公司名稱	神州數碼控股有限公司
主旨	神州數碼控股有限公司及子公司2018年度合併財務報告暨會計師複核報告
發生依外國發行人所屬國及上市地國法令規定應即申報之重大情事	<p>符合條款-第五條第26款</p> <p>事實發生日:108/4/29</p> <p>發生事由:</p> <p>神州數碼控股有限公司(以下稱「本公司」)公告「本公司及子公司2018年度合併財務報告暨會計師複核報告」，內容請詳其他處附加檔。</p>
其他	910861_2019042902_FIM

神州數碼控股有限公司及子公司
合併財務報表暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)
民國一〇七年及一〇六年度

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附 件 一

會計師複核報告

神州數碼控股有限公司 公鑒：

神州數碼控股有限公司及其子公司(以下簡稱合併公司)民國一〇七年度之合併財務報表，業經外國其他會計師查核，並於民國一〇八年三月二十七日出具無保留意見之查核報告(詳附件四)。隨附合併公司民國一〇七年度依新臺幣換算之合併資產負債表、合併綜合損益表及合併現金流量表暨其相關資訊，業經本會計師依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照一般公認審計準則查核，故無法對上開財務報告之整體是否允當表達表示意見。合併公司民國一〇六年度之合併財務報表係由其他會計師複核，並於民國一〇七年四月二十七日出具複核報告。

如附件四中外國會計師之查核報告所述，合併公司民國一〇六年度的合併財務報表係由其他外國會計師查核，該會計師因範圍限制，於民國一〇七年三月二十八日就該等合併財務報表發表保留意見。於民國一〇六年十二月三十一日，合併公司有若干理財產品約港幣 2,603,057 仟元(減值前)，其相關減值撥備約港幣 227,941 仟元，以及相關應收利息約港幣 123,391 仟元。合併公司已計提截至民國一〇六年十二月三十一日止年度的減值撥備約港幣 227,941 仟元，並計入合併公司於合併損益表的「其他費用」。前任查核會計師未能獲得他們認為必要且足夠的審計證據，以讓他們評估截至民國一〇六年十二月三十一日止年度的理財產品及相關應收利息的可回收性及相關減值撥備是否足夠。因此，上述數據所需的任何調整將對合併公司於民國一〇六年十二月三十一日的合併資產淨值及合併公司截至民國一〇六年十二月三十一日止年度的虧損及相關附註披露產生相應影響。民國一〇七年一月一日採納香港財務報告準則第9號後，該等理財產品及相關應收款項重分類為以公允價值計量且其變動計入損益的金融資產，並根據與合併公司無關聯的獨立估價師進行的估價重列於其截至該日的公允價值。因此，範圍限制並無對合併公司民國一〇七年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量產生影響。就此，相應期間披露的比較資料與本年度的比較資料可能不能比較。是以本會計師於執行有關上述各該事項之兩國會計原則差異調節之複核程序，亦無法確認其會計原則差異調節之正確性。

依本會計師之複核結果，除上段所述外，第一段所述合併公司民國一〇七年度之合併資產負債表、合併綜合損益表及合併現金流量表暨其相關資訊，並未發現有違反「第二上市（櫃）公司財務報告複核要點」規定而需作重大修正、調整或再補充揭露之情事。

信永中和聯合會計師事務所
會計師：陳光

陳光



姚毓琳

姚毓琳



行政院金融監督管理委員會證券期貨局

核准文號：(107)金管證審字第1070345892號

(107)金管證審字第1070342733號

中華民國一〇八年四月十九日

附 件 二



神州數碼控股有限公司及子公司
合併財務狀況表
民國一〇七年及一〇六年十二月三十一日

單位：港幣仟元／新台幣仟元
一〇六年十二月三十一日

項 目	一〇七年十二月三十一日		一〇六年十二月三十一日	
	港 幣	新台幣	港 幣	新台幣
非流動資產				
物業、廠房及設備	\$ 1,017,356	\$ 3,978,778	\$ 1,167,160	\$ 4,564,646
投資物業	4,712,932	18,431,806	4,102,327	16,043,791
預付土地租金	65,035	254,346	69,279	270,943
商譽	2,057,937	8,048,385	2,346,218	9,175,824
其他無形資產	161,520	631,689	181,387	709,386
於合營企業之投資	197,662	773,036	228,639	894,184
於聯營公司之投資	3,427,004	13,402,670	2,637,304	10,314,232
可供出售之投資	--	--	3,314,809	12,963,887
以公允價值計量且其變動計入其他全面收益的金 融資產	427,293	1,671,100	--	--
應收融資租賃款項	6,204	24,263	113,493	443,860
應收帳款	--	--	23,428	91,625
預付款項、按金及其他應收款項	924,635	3,616,155	123,391	482,570
遞延稅項資產	175,710	687,184	102,354	400,296
總非流動資產	<u>13,173,288</u>	<u>51,519,412</u>	<u>14,409,789</u>	<u>56,355,244</u>
流動資產				
存貨	1,052,773	4,117,291	1,221,410	4,776,812
在建物業	250,501	979,684	260,504	1,018,805
持作銷售用途的竣工物業	23,093	90,314	45,006	176,014
應收帳款及應收票據	4,889,158	19,121,008	5,214,237	20,392,360
預付款項、按金及其他應收款項	1,224,466	4,788,764	1,944,876	7,606,216
合同資產	1,151,469	4,503,280	--	--
可供出售之投資	--	--	585,719	2,290,689
以公允價值計量且其變動計入損益的金融資產	1,286,340	5,030,747	--	--
應收融資租賃款項	162,597	635,901	341,735	1,336,491
受限制銀行結餘	69,617	272,265	107,989	422,334
現金及現金等價物	2,204,872	8,623,034	3,784,296	14,800,003
總流動資產	<u>12,314,886</u>	<u>48,162,288</u>	<u>13,505,772</u>	<u>52,819,724</u>
流動負債				
應付帳款及應付票據	3,212,562	12,564,008	3,217,547	12,583,505
其他應付款項及預提費用	1,656,352	6,477,827	3,560,919	13,926,398
合約負債	1,612,372	6,305,826	--	--
應繳稅項	43,625	170,613	145,081	567,397
付息銀行及其他貸款	3,592,314	14,049,181	5,296,981	20,715,963
總流動負債	<u>10,117,225</u>	<u>39,567,455</u>	<u>12,220,528</u>	<u>47,793,263</u>
流動資產淨值	<u>2,197,661</u>	<u>8,594,833</u>	<u>1,285,244</u>	<u>5,026,461</u>
總資產減流動負債	<u>15,370,949</u>	<u>60,114,245</u>	<u>15,695,033</u>	<u>61,381,705</u>
非流動負債				
付息銀行及其他貸款	2,606,352	10,193,182	2,583,949	10,105,566
遞延稅項負債	339,004	1,325,811	273,112	1,068,114
遞延收入	28,897	113,013	43,098	168,552
總非流動負債	<u>2,974,253</u>	<u>11,632,006</u>	<u>2,900,159</u>	<u>11,342,232</u>
資產淨值	<u>\$ 12,396,696</u>	<u>\$ 48,482,239</u>	<u>\$ 12,794,874</u>	<u>\$ 50,039,473</u>
權益及儲備				
股本	\$ 167,726	\$ 655,960	\$ 167,726	\$ 655,960
儲備	8,682,617	33,956,847	8,942,059	34,971,498
母公司股東應佔權益	8,850,343	34,612,807	9,109,785	35,627,458
非控股權益	3,546,353	13,869,432	3,685,089	14,412,015
權益總額	<u>\$ 12,396,696</u>	<u>\$ 48,482,239</u>	<u>\$ 12,794,874</u>	<u>\$ 50,039,473</u>

註一：上列財務報表之所有資產、負債及權益科目金額，係以民國一〇七年十二月三十一日之港幣對新台幣匯率（HKD\$1：NT\$3.9109）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
一〇七	HKD\$1：NT\$3,9687	HKD\$1：NT\$3.7063	HKD\$1：NT\$3.8492
一〇六	HKD\$1：NT\$4.1847	HKD\$1：NT\$3.8022	HKD\$1：NT\$3.9088
一〇五	HKD\$1：NT\$4.1805	HKD\$1：NT\$3.9045	HKD\$1：NT\$4.0506



神州數碼控股有限公司及子公司

合併損益表

民國一〇七年及一〇六年一月一日至十二月三十一日

單位：港幣仟元/新台幣仟元

項 目	一〇七年度		一〇六年度	
	港 幣	新 台 幣	港 幣	新 台 幣
收 入	\$ 15,254,499	\$ 59,658,820	\$ 13,246,571	\$ 51,806,015
銷售及服務成本	(12,345,061)	(48,280,299)	(10,581,271)	(41,382,293)
毛 利	2,909,438	11,378,521	2,665,300	10,423,722
其他收入及收益	431,006	1,685,622	425,545	1,664,264
視為出售多間聯營公司部分權益之收益	293,083	1,146,218	42,046	164,438
銷售及分銷費用	(1,387,062)	(5,424,661)	(1,233,956)	(4,825,879)
行政費用	(526,840)	(2,060,419)	(763,065)	(2,984,271)
其他費用淨額	(1,080,065)	(4,224,027)	(1,064,160)	(4,161,823)
融資成本	(215,857)	(844,195)	(230,542)	(901,627)
商譽減值	(220,695)	(863,116)	—	—
應佔聯營公司之溢利	60,559	236,840	45,855	179,334
應佔合營企業之溢利	17,967	70,267	65,160	254,835
除稅前溢利(虧損)	281,534	1,101,050	(47,817)	(187,007)
所得稅費用	(61,064)	(238,814)	(143,584)	(561,543)
本年度溢利(虧損)	\$ 220,470	\$ 862,236	\$ 191,401	\$ 748,550
歸屬於：				
母公司股東權益	\$ 149,587	\$ 585,020	\$ 413,006	\$ 1,615,225
非控股權益	70,883	277,216	221,605	866,675
	\$ 220,470	\$ 862,236	\$ 191,401	\$ 748,550
母公司股東應佔每股盈利(虧損)				
(港幣元/新台幣元)				
基 本	\$ 0.09	\$ 0.35	\$ 0.29	\$ 1.14
攤 薄	\$ 0.09	\$ 0.35	\$ 0.29	\$ 1.14

註一：上列財務報表之所有損益科目金額，係以民國一〇七年十二月三十一日之港幣對新台幣匯率 (HKD\$1:NT\$3.9109) 換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
一〇七	HKD\$1:NT\$3.9687	HKD\$1:NT\$3.7063	HKD\$1:NT\$3.8492
一〇六	HKD\$1:NT\$4.1847	HKD\$1:NT\$3.8022	HKD\$1:NT\$3.9088
一〇五	HKD\$1:NT\$4.1805	HKD\$1:NT\$3.9045	HKD\$1:NT\$4.0506



神州數碼控股有限公司及子公司
合併其他全面收益表
民國一〇七年及一〇六年一月一日至十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一〇七年度		一〇六年度	
	港 幣	新 台 幣	港 幣	新 台 幣
本年度溢利(虧損)	\$ 220,470	\$ 862,236	(\$ 191,401)	(\$ 748,550)
其他全面收益(虧損)				
其後可能重新分類至損益之其他全面收益(虧損)：				
可供出售投資：				
公允價值變動	--	--	(4,089)	(15,992)
於出售後包括於綜合損益表之重分類調整之 累計虧損	--	--	(3,261)	(12,753)
	--	--	(7,350)	(28,745)
海外業務財務報表換算之匯兌差額	(454,286)	(1,776,667)	387,499	1,515,470
應佔聯營公司之其他全面收益(虧損)	42,887	167,727	(31,715)	(124,034)
其後可能重新分類至損益之其他全面收益(虧損) 淨額	(411,399)	(1,608,940)	348,434	1,362,691
其後不可能重新分類至損益之其他全面收益(虧損)：				
以公允價值計量且其變動計入其他全面收益的 金融資產之公允價值淨變動	(772)	(3,019)	--	--
物業估值收益	2,993	11,705	32,065	125,403
所得稅影響	(748)	(2,925)	(8,017)	(31,354)
其後不可能重新分類至損益之其他全面收益淨額	1,473	5,761	24,048	94,049
經扣除稅後的本年度其他全面收益(虧損)	(409,926)	(1,603,179)	372,482	1,456,740
本年度全面收益(虧損)總額	(\$ 189,456)	(\$ 740,943)	\$ 181,081	\$ 708,190
歸屬於：				
母公司股東權益	(\$ 124,240)	(\$ 485,890)	(\$ 232,755)	(\$ 910,281)
非控股權益	(65,216)	(255,053)	413,836	1,618,471
	(\$ 189,456)	(\$ 740,943)	\$ 181,081	\$ 708,190

註一：上列財務報表之所有損益科目金額，係以民國一〇七年十二月三十一日之港幣對新台幣匯率 (HKD\$1 : NT\$3.9109) 換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
一〇七	HKD\$1 : NT\$3,9687	HKD\$1 : NT\$3.7063	HKD\$1 : NT\$3.8492
一〇六	HKD\$1 : NT\$4.1847	HKD\$1 : NT\$3.8022	HKD\$1 : NT\$3.9088
一〇五	HKD\$1 : NT\$4.1805	HKD\$1 : NT\$3.9045	HKD\$1 : NT\$4.0506



神州數碼控股有限公司及子公司
合併權益變動表

民國一〇七年及一〇六年一月一日至十二月三十一日

單位：港幣千元

項目	已發行股本	股份溢價	資本儲備	備有盈餘基金	以股份支付之酬金儲備	資產估價儲備	可供出售之投資之價值儲備	投資價值儲備	其他儲備	研發基金	匯兌波動儲備	強留溢利	總計	非控股權益	權益總額
於民國一〇六年一月一日	\$ 123,466	\$ 2,836,673	\$ 1,934,787	\$ 302,457	\$ 25,649	\$ 456,024	\$ --	\$ --	\$ --	\$ 310,871	\$ 97,719	\$ 1,850,986	\$ 7,168,587	\$ 3,303,326	\$ 10,471,913
本年淨溢利(虧損)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
本年其他全面收益(虧損):	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
可供出售投資: <ul style="list-style-type: none"> 公允價值變動 出售收益 	--	--	--	--	--	--	(4,089)	--	--	--	--	--	--	--	(4,089)
海外業務財務報表換算之匯兌差額	--	--	--	--	--	--	(3,261)	--	--	--	--	--	--	--	(3,261)
應佔聯營公司之其他全面收益(虧損)	--	--	--	--	--	--	--	--	--	--	195,575	--	--	--	195,575
應扣除稅項的物業估值收益	--	--	--	--	--	--	(38,628)	--	--	--	6,606	--	--	--	31,715
本年其他全面收益(虧損)總額	--	--	--	--	--	--	--	--	--	--	--	--	--	--	24,048
發行新股	10,715	526,882	--	--	--	24,048	--	--	--	--	202,181	--	222,755	413,636	181,081
供股	33,545	1,308,264	--	--	--	--	--	--	--	--	--	--	537,397	537,397	537,397
發行新股之費用	--	(6,724)	--	--	--	--	--	--	--	--	--	--	1,341,809	1,341,809	1,341,809
以股份支付之酬金	--	--	--	--	307,506	--	--	--	--	--	--	--	--	--	--
依受限制股份計劃的歸屬股份	--	--	--	282,310	--	--	--	--	--	--	--	--	307,506	307,506	307,506
僱員股票基金供款	--	--	--	(1,424)	--	--	--	--	--	--	--	--	--	--	(1,424)
附屬公司非控股股東之資本出資	--	--	(4,811)	--	--	--	--	--	--	--	--	--	--	--	(4,811)
收購非全智備有附屬公司的額外權益	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
給予非控股股東之股息支付	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
轉撥至儲備基金	167,726	4,665,095	1,929,976	(21,571)	51,503	480,072	(16,329)	--	--	82,426	104,482	(82,426)	9,109,785	3,685,083	12,794,574
於民國一〇七年一月一日(經重列)	167,726	4,665,095	1,929,976	(21,571)	51,503	480,072	16,329	5,459	117,198	393,297	104,482	1,352,554	9,109,785	3,685,083	12,794,574
會計政策變動的影響	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
於民國一〇七年一月一日(經重列)	167,726	4,665,095	1,929,976	(21,571)	51,503	480,072	16,329	5,459	117,198	393,297	104,482	1,352,554	9,109,785	3,685,083	12,794,574
本年淨溢利	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
本年其他全面收益(虧損):	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
以公允價值計量且其變動計入其他全面收益的金融資產之公允價值變動	--	--	--	--	--	--	--	16,984	--	--	--	--	16,984	(17,756)	772
海外業務財務報表換算之匯兌差額	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
應佔聯營公司之其他全面收益	--	--	5,021	--	--	--	--	20,635	--	--	(320,970)	--	320,970	(133,316)	454,286
應扣除稅項的物業估值收益	--	--	--	--	--	908	--	--	--	--	3,585	--	29,251	13,636	42,887
本年其他全面收益(虧損)總額	--	--	5,021	--	--	908	--	--	--	--	--	--	908	1,337	2,245
附屬公司非控股股東出資	--	--	--	--	3,414	--	--	37,619	--	--	--	--	3,414	--	3,414
以股份支付之酬金	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
附屬公司非控股股東之資本出資	--	--	--	--	--	--	--	--	(1,326)	--	--	--	--	--	14,654
附屬公司非控股股東出資	--	--	--	--	--	--	--	--	--	--	--	--	--	--	11,019
股份贖回	--	--	--	--	--	--	--	--	--	--	--	--	--	--	(1,326)
收購非全智備有附屬公司的額外權益	--	--	(41,880)	--	--	--	--	--	--	--	--	--	--	--	(41,880)
出售附屬公司	--	--	--	--	--	--	--	--	--	--	--	--	--	--	6,064
給予非控股股東之股息支付	--	--	--	--	--	--	--	--	--	--	--	--	--	--	(47,944)
轉撥至儲備基金	--	--	--	--	--	--	--	--	--	33,578	--	--	--	--	5,784
於民國一〇七年十二月三十一日	\$ 167,726	\$ 4,665,095	\$ 1,893,117	(21,571)	\$ 54,917	\$ 480,980	\$ --	\$ 43,078	\$ 1,326	\$ 426,875	\$ 212,013	\$ 1,354,365	\$ 8,850,343	\$ 3,546,353	\$ 12,396,696

註一：上列財務報表之所有權益科目金額，係以民國一〇七年十二月三十一日之港幣對新台幣匯率 (HKD\$1 : NT\$3.9109) 換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年	最高	最低	平均
一〇七	HKD\$1 : NT\$3.9687	HKD\$1 : NT\$3.7063	HKD\$1 : NT\$3.8492
一〇六	HKD\$1 : NT\$4.1847	HKD\$1 : NT\$3.8022	HKD\$1 : NT\$3.9088
一〇五	HKD\$1 : NT\$4.1805	HKD\$1 : NT\$3.9045	HKD\$1 : NT\$4.0506



神州數碼控股有限公司及子公司

合併現金流量表

民國一〇七年及一〇六年一月一日至十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一〇七年度		一〇六年度	
	港 幣	新台幣	港 幣	新台幣
經營活動				
除稅前溢利(虧損)：	\$ 281,534	\$ 1,101,050	(\$ 47,817)	(\$ 187,007)
經調整：				
融資成本	215,857	844,195	230,542	901,627
應佔合營企業及聯營公司之溢利及虧損	(78,526)	(307,107)	(111,015)	(434,169)
銀行存款利息	(16,786)	(65,648)	(21,526)	(84,186)
可供出售投資之股息收入	--	--	(17,289)	(67,616)
以公允價值計量且其變動計入其他全面收益的金融資產之股息收入	(3,840)	(15,018)	--	--
商譽減值	220,695	863,116	--	--
應收帳款及應收票據及其他應收款項減值	272,000	1,063,765	135,580	530,240
應收融資租賃款項減值	12,740	49,825	522	2,041
可供出售投資減值	--	--	239,773	937,728
於合營企業之權益減值	10,156	39,719	--	--
出售物業、廠房及設備之虧損	24,575	96,110	2,742	10,724
投資物業之公允價值淨收益	(50,141)	(196,096)	(53,086)	(207,614)
出售合營企業權益之收益	(4,158)	(16,262)	(102,394)	(400,452)
出售聯營公司權益之收益	(7,880)	(30,818)	(2,795)	(10,931)
以公允價值計量且其變動計入損益的金融資產之公允價值虧損	5,838	22,832	--	--
視為出售多間聯營公司部分權益之收益	(293,083)	(1,146,218)	(42,046)	(164,438)
出售可供出售投資之收益	--	--	(31,138)	(121,778)
出售以公允價值計量且其變動計入損益的金融資產之收益	(10,244)	(40,063)	--	--
出售附屬公司部分權益之收益	(199,917)	(781,855)	--	--
折舊	149,186	583,452	142,947	559,051
預付土地租金攤銷	1,727	6,754	1,755	6,864
其他無形資產攤銷	49,340	192,964	31,853	124,574
陳舊存貨撥備及撇銷	125,630	491,326	50,311	196,762
以股份支付之酬金	3,414	13,352	318,067	1,243,928
	708,117	2,769,375	724,986	2,835,348
存貨減少(增加)	43,033	168,298	(397,937)	(1,556,292)
持作銷售用途的竣工物業減少	21,954	85,860	160,613	628,141
添置在建物業	--	--	(1,285)	(5,026)
應收帳款及應收票據減少(增加)	79,926	312,582	(1,369,630)	(5,356,486)
預付款項、按金及其他應收款項增加	(39,782)	(155,584)	(156,653)	(612,655)
應收融資租賃款項減少	262,684	1,027,331	258,379	1,010,494
應付帳款及應付票據增加	7,191	28,124	1,093,200	4,275,396
其他應付款項及預提費用及遞延收入增加(減少)	(335,005)	(1,310,172)	657,370	2,570,908
合約資產增加	(119,896)	(468,901)	--	--
合約負債減少	(115,336)	(451,068)	--	--
受限制銀行結餘減少(增加)	38,372	150,069	(49,079)	(191,942)
匯兌變動之影響淨額	(85,230)	(333,326)	70,906	277,306
經營所得之現金	466,028	1,822,588	990,870	3,875,192
已收利息	18,312	71,617	17,008	66,517
已繳付香港利得稅	147	575	(165)	(645)
已繳付中國企業所得稅	(189,254)	(740,154)	(111,231)	(435,014)
經營活動所得現金淨額	295,233	1,154,626	896,482	3,506,050



神州數碼控股有限公司及子公司
合併現金流量表(續)

民國一〇七年及一〇六年一月一日至十二月三十一日

(承上頁)

單位：港幣仟元／新台幣元

項 目	一〇七年度		一〇六年度	
	港 幣	新 台 幣	港 幣	新 台 幣
投資活動				
購入物業、廠房及設備	(100,193)	(391,845)	(571,987)	(2,236,984)
出售物業、廠房及設備之所得款項	1,095	4,282	1,483	5,800
添置其他無形資產	(35,400)	(138,446)	(49,982)	(195,475)
添置投資物業	--	--	(628)	(2,456)
收購附屬公司	(32,258)	(126,158)	(170,278)	(665,940)
出售附屬公司	56,496	220,950	--	--
出售合營企業投資之所得款項	13,972	54,643	--	--
出售聯營公司投資之所得款項	46,933	183,550	11,597	45,355
出售可供出售投資之所得款項	--	--	142,257	556,353
出售以公允價值計量且其變動計入其他全面收益的金融資產之所得款項	26,106	102,098	--	--
收取以公允價值計量且其變動計入損益的金融資產之回款款項	651,358	2,547,396	--	--
收取合營企業之股息	5,137	20,090	4,077	15,945
收取聯營公司之股息	8,685	33,966	17,555	68,656
收取可供出售投資之股息	--	--	16,540	64,686
以公允價值計量且其變動計入其他全面收益的金融資產之股息收入	3,840	15,018	--	--
於合營企業之投資	(4,737)	(18,526)	(20,800)	(81,347)
於聯營公司之投資	--	--	(98,896)	(386,772)
可供出售投資之投資	--	--	(263,784)	(1,031,633)
以公允價值計量且其變動計入其他全面收益的金融資產之投資	(22,145)	(86,607)	--	--
購買以公允價值計量且其變動計入損益的金融資產	(1,371,741)	(5,364,741)	--	--
出售以公允價值計量且其變動計入損益的金融資產之所得款項	769,561	3,009,677	--	--
投資活動所得(所用)現金淨額	16,709	65,347	(982,846)	(3,843,812)
融資活動				
發行新普通股之所得款項	--	--	1,529,818	5,982,965
股份購回	(1,326)	(5,186)	--	--
新增銀行貸款	4,506,145	17,623,082	6,316,624	24,703,685
償還銀行貸款	(5,842,011)	(22,847,521)	(6,536,413)	(25,563,258)
發行公司債券之所得款項	1,430	5,593	806,495	3,154,121
償還公司債券	(236,642)	(925,483)	(791,281)	(3,094,621)
已付利息	(215,857)	(844,195)	(230,542)	(901,627)
給予非控股股東之已付股息	(24,265)	(94,898)	(56,003)	(219,022)
收購非全資擁有附屬公司的額外權益之付款	(47,944)	(187,505)	(18,231)	(71,300)
附屬公司非控股股東之出資	4,169	16,305	25,878	101,207
附屬公司非控股股東之減資	(11,019)	(43,094)	--	--
融資活動所得(所用)現金淨額	(1,867,320)	(7,302,902)	1,046,345	4,092,150
現金及現金等價物增加(減少)淨額	(1,555,378)	(6,082,929)	959,981	3,754,388
於年度初之現金及現金等價物	3,784,296	14,800,003	2,698,158	10,552,225
匯兌變動之影響淨額	(24,046)	(94,040)	126,157	493,390
於年度末之現金及現金等價物	\$ 2,204,872	\$ 8,623,034	\$ 3,784,296	\$ 14,800,003
現金及現金等價物之組成分析				
現金及現金結餘	\$ 2,159,291	\$ 8,444,771	\$ 3,735,784	\$ 14,610,278
無抵押定期存款	45,581	178,263	48,512	189,725
於合併財務狀況表及合併現金流量表所載之現金及現金等價物	\$ 2,204,872	\$ 8,623,034	\$ 3,784,296	\$ 14,800,003

註一：上列財務報表之所有科目金額，係以民國一〇七年十二月三十一日之港幣對新台幣匯率 (HKD\$1 : NT\$3.9109) 換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
一〇七	HKD\$1 : NT\$3.9687	HKD\$1 : NT\$3.7063	HKD\$1 : NT\$3.8492
一〇六	HKD\$1 : NT\$4.1847	HKD\$1 : NT\$3.8022	HKD\$1 : NT\$3.9088
一〇五	HKD\$1 : NT\$4.1805	HKD\$1 : NT\$3.9045	HKD\$1 : NT\$4.0506

附 件 三



神州數碼控股有限公司及子公司
DIGITAL CHINA HOLDINGS LIMITED
中華民國規定重編後合併資產負債表
一〇七年及一〇六年十二月三十一日

單位：新台幣仟元

代碼	資產	一〇七年十二月三十一日			一〇六年十二月三十一日		
		依香港一般公認會計原則編製金額	調節金額增(減)	依中華民國規定編製金額	依香港一般公認會計原則編製金額	調節金額增(減)	依中華民國規定編製金額
1100	流動資產						
1110	現金及約當現金	8,895,299	--	\$ 8,895,299	\$ 15,222,337	--	\$ 15,222,337
1110	透過損益按公允價值衡量之金融資產—流動	5,030,747	--	5,030,747	--	--	--
1125	備供出售金融資產—流動	--	--	--	2,290,689	(2,290,689)	--
1140	合約資產—流動	4,503,280	--	4,503,280	--	--	--
1144	以成本衡量之金融資產—流動	--	--	--	--	--	--
1150	應收票據	147,918	--	147,918	374,872	--	2,290,689
1170	應收帳款	18,973,090	--	18,973,090	20,017,488	--	20,017,488
1200	其他應收款	3,983,780	--	3,983,780	6,949,470	--	6,949,470
130X	存貨	5,187,289	--	5,187,289	5,971,631	--	5,971,631
1410	預付款項	717,290	--	717,290	550,463	--	550,463
1470	其他流動資產	723,595	--	723,595	1,442,774	--	1,442,774
	流動資產合計	48,162,288	--	48,162,288	52,819,724	--	52,819,724
1517	非流動資產						
1523	透過其他綜合損益按公允價值衡量之金融資產—非流動	1,671,100	--	1,671,100	--	--	--
1543	備供出售金融資產—非流動	--	--	--	12,963,887	(12,578,898)	384,989
1550	以成本衡量之金融資產—非流動	14,175,706	--	14,175,706	--	--	12,578,898
1600	採用權益法之投資	3,978,778	--	3,978,778	11,208,416	--	11,208,416
1760	不動產、廠房及設備	18,431,806	(5,929,867)	12,501,939	4,564,646	--	4,564,646
1780	投資性不動產	8,680,074	--	8,680,074	16,043,791	(5,522,617)	10,521,174
1840	遞延所得稅資產	687,184	(6,895)	680,289	9,885,210	--	9,885,210
1900	其他非流動資產	3,894,764	--	3,894,764	400,296	66,587	466,883
	非流動資產合計	51,519,412	(5,936,762)	45,582,650	1,288,998	--	1,288,998
19XX	資產總計	99,681,700	(5,936,762)	93,744,938	56,355,244	(5,456,030)	50,899,214
		\$ 99,681,700	(\$ 5,936,762)	\$ 93,744,938	\$ 109,174,968	(\$ 5,456,030)	\$ 103,718,938

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神州數碼控股有限公司及子公司
DIGITAL CHINA HOLDINGS LIMITED
依中華民國規定重編後合併資產負債表(續)
民國一〇七年及一〇六年十二月三十一日

(承上頁)

單位：新台幣仟元

一〇六年十二月三十一日

一〇七年十二月三十一日

代碼	負債及權益	依香港一般公認會計原則編製金額	調節金額增(減)	依中華民國規定編製金額	依香港一般公認會計原則編製金額	調節金額增(減)	依中華民國規定編製金額
2100	流動負債	\$ 14,049,181	--	\$ 14,049,181	\$ 19,790,480	--	\$ 19,790,480
2110	短期借款	--	--	--	925,483	--	925,483
2180	應付短期票券	6,305,826	--	6,305,826	--	--	--
2150	合約負債-流動	2,243,464	--	2,243,464	2,768,319	--	2,768,319
2170	應付票據	10,320,544	--	10,320,544	9,815,186	--	9,815,186
2200	應付帳款	3,996,396	--	3,996,396	4,524,110	--	4,524,110
2280	其他應付款	170,613	--	170,613	567,397	--	567,397
2300	本期所得稅負債	2,481,431	--	2,481,431	9,402,288	--	9,402,288
	其他流動負債	39,567,455	--	39,567,455	47,793,263	--	47,793,263
	流動負債合計						
2530	非流動負債	2,248,157	--	2,248,157	2,328,511	--	2,328,511
2540	應付公司債	7,945,025	--	7,945,025	7,777,055	--	7,777,055
2570	遞延所得稅負債	1,325,811	(1,115,956)	209,855	1,068,114	(1,022,861)	45,253
2600	其他非流動負債	113,013	--	113,013	168,552	--	168,552
	非流動負債合計	11,632,006	(1,115,956)	10,516,050	11,342,232	(1,022,861)	10,319,371
2xxx	負債總計	51,199,461	(1,115,956)	50,083,505	59,135,495	(1,022,861)	58,112,634
3100	歸屬於母公司業主之權益						
3110	股本	655,960	--	655,960	655,960	--	655,960
3200	普通股股本	25,863,286	--	25,863,286	25,994,085	--	25,994,085
3300	資本公積						
3310	保留盈餘	1,669,465	--	1,669,465	1,538,145	--	1,538,145
3310	法定盈餘公積	5,212,424	(3,036,189)	2,176,235	5,217,074	(2,487,016)	2,730,058
3350	未分配盈餘	1,216,858	(1,784,617)	567,759	2,222,194	(1,946,153)	276,041
3400	其他權益	(5,186)	--	(5,186)	--	--	--
3500	庫藏股票	34,612,807	(4,820,806)	29,792,001	35,627,458	(4,433,169)	31,194,289
	歸屬於母公司業主之權益合計	13,869,432	--	13,869,432	14,412,015	--	14,412,015
36xx	非控制權益	48,482,239	(4,820,806)	43,661,433	50,039,473	(4,433,169)	45,606,304
3xxx	權益總計	99,681,700	(\$ 5,936,762)	\$ 93,744,938	\$ 109,174,968	(\$ 5,456,030)	\$ 103,718,938
	負債及權益總計						

註一：上列財務報表之所有資產、負債及權益科目金額，係以民國一〇七年十二月三十一日之港幣對新台幣匯率 (HKD\$1: NT\$3.9109) 換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年度	最高	最低	平均
一〇七	HKD\$1: NT\$3.9687	HKD\$1: NT\$3.7063	HKD\$1: NT\$3.8492
一〇六	HKD\$1: NT\$4.1847	HKD\$1: NT\$3.8022	HKD\$1: NT\$3.9088
一〇五	HKD\$1: NT\$4.1805	HKD\$1: NT\$3.9045	HKD\$1: NT\$4.0506

董事長：郭為

經理人：郭為

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會計主管：牛卓





神州數碼控股有限公司及子公司
依中華民國規定重編後合併綜合損益表
民國一〇七年及一〇六年一月一日至十二月三十一日

單位：新台幣仟元，惟每股盈餘為元

代 碼	會計項目	一〇七年度			一〇六年度		
		依香港一般 公認會計原 則編製金額	調節金額增(減)	依中華民國 規定編製金額	依香港一般 公認會計原 則編製金額	調節金額增(減)	依中華民國 規定編製金額
4000	營業收入	\$ 59,658,820	\$ --	\$ 59,658,820	\$ 51,806,015	\$ --	\$ 51,806,015
5000	營業成本	(48,280,299)	(491,326)	(48,771,625)	(41,382,293)	(153,239)	(41,535,532)
5950	營業毛利	11,378,521	(491,326)	10,887,195	10,423,722	(153,239)	10,270,483
6000	營業費用						
6100	推銷費用	(5,424,661)	--	(5,424,661)	(4,825,879)	--	(4,825,879)
6200	管理費用	(2,060,419)	(267,448)	(2,327,867)	(2,984,271)	(307,329)	(3,291,600)
6400	其他費用	(3,973,553)	1,449,326	(2,524,227)	(4,161,823)	1,134,490	(3,027,333)
6450	預期信用減損損失	(1,113,590)	--	(1,113,590)	--	--	--
	營業費用合計	(12,572,223)	1,181,878	(11,390,345)	(11,971,973)	827,161	(11,144,812)
6900	營業損失	(1,193,702)	690,552	(503,150)	(1,548,251)	673,922	(874,329)
7000	營業外收入及支出						
7010	其他收入	606,577	--	606,577	593,729	--	593,729
7020	其他利益及損失	2,225,263	(1,250,206)	975,057	1,234,973	(1,156,066)	78,907
7050	財務成本	(844,195)	--	(844,195)	(901,627)	--	(901,627)
7060	採用權益法認列之關聯企業及合資損 益之份額	307,107	--	307,107	434,169	--	434,169
	營業外收入及支出合計	2,294,752	(1,250,206)	1,044,546	1,361,244	(1,156,066)	205,178
7900	稅前淨利(損)	1,101,050	(559,654)	541,396	(187,007)	(482,144)	(669,151)
7950	所得稅費用	(238,814)	56,900	(181,914)	(561,543)	62,782	(498,761)
8000	繼續營業單位之本期淨利(損)	862,236	(502,754)	359,482	(748,550)	(419,362)	(1,167,912)
8100	停業單位損益(稅後淨額)	--	--	--	--	--	--
8200	本期淨利(損)	862,236	(502,754)	359,482	(748,550)	(419,362)	(1,167,912)
8310	不重分類至損益之項目						
8312	不動產重估增值	11,705	(11,705)	--	125,403	(125,403)	--
8316	透過其他綜合損益按公允價值衡量之 權益工具投資未實現評價損益	(3,019)	--	(3,019)	--	--	--
8349	與不重分類之項目相關之所得稅	(2,925)	2,925	--	(31,354)	31,354	--
8360	後續可能重分類至損益之項目						
8361	國外營運機構財務報表換算之 兌換差額	(1,776,667)	--	(1,776,667)	1,515,470	--	1,515,470
8362	備供出售金融資產未實現評價損益	--	--	--	(28,745)	--	(28,745)
8370	採用權益法認列之關聯企業及合資之 其他綜合損益之份額—可能重分類 至損益之項目	167,727	--	167,727	(124,034)	--	(124,034)
8300	本期其他綜合損益(稅後淨額)	(1,603,179)	8,780	(1,611,959)	1,456,740	94,049	1,362,691
8500	本期綜合損益總額	(\$ 740,943)	(\$ 511,534)	(\$ 1,252,477)	(\$ 708,190)	(\$ 513,411)	(\$ 194,779)
8600	淨利(損)歸屬於：						
8610	母公司業主						
	繼續營業單位本期淨利(損)	\$ 585,020	(\$ 502,754)	\$ 82,266	(\$ 1,615,225)	(\$ 419,362)	(\$ 2,034,587)
	停業單位本期淨利	--	--	--	--	--	--
8620	非控制權益						
	繼續營業單位本期淨利	277,216	--	277,216	866,675	--	866,675
	停業單位本期淨利	--	--	--	--	--	--
		\$ 862,236	(\$ 502,754)	\$ 359,482	(\$ 748,550)	(\$ 419,362)	(\$ 1,167,912)
8700	綜合損益總額歸屬於：						
8710	母公司業主	(\$ 485,890)	(\$ 511,534)	(\$ 997,424)	(\$ 910,281)	(\$ 513,411)	(\$ 1,423,692)
8720	非控制權益	(255,053)	--	(255,053)	1,618,471	--	1,618,471
		(\$ 740,943)	(\$ 511,534)	(\$ 1,252,477)	(\$ 708,190)	(\$ 513,411)	(\$ 194,779)
9750	基本每股盈餘(新台幣元)						
9710	繼續營業單位淨利(損)	\$ 0.35		\$ 0.05	(\$ 1.14)		(\$ 1.44)
9720	停業單位淨利	\$ --		\$ --	\$ --		\$ --
	本期淨利(損)	\$ 0.35		\$ 0.05	(\$ 1.14)		(\$ 1.44)
9850	稀釋每股盈餘(新台幣元)						
9810	繼續營業單位淨利(損)	\$ 0.35		\$ 0.05	(\$ 1.14)		(\$ 1.44)
9820	停業單位淨利	\$ --		\$ --	\$ --		\$ --
	本期淨利(損)	\$ 0.35		\$ 0.05	(\$ 1.14)		(\$ 1.44)

註一：上列財務報表之所有損益科目金額，係以民國一〇七年十二月三十一日之港幣對新台幣匯率(HKD\$1:NT\$3.9109)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
一〇七	HKD\$1:NT\$3.9687	HKD\$1:NT\$3.7063	HKD\$1:NT\$3.8492
一〇六	HKD\$1:NT\$4.1847	HKD\$1:NT\$3.8022	HKD\$1:NT\$3.9088
一〇五	HKD\$1:NT\$4.1805	HKD\$1:NT\$3.9045	HKD\$1:NT\$4.0506

董事長：郭島

經理人：郭島

會計主管：牛卓





神州數碼控股有限公司及子公司
依中華民國規定重編後合併現金流量表
民國一〇七年及一〇六年一月一日至十二月三十一日

單位：新台幣仟元

代 碼	項 目	一〇七年度			一〇六年度		
		依香港一般 公認會計原 則編製金額	調節金額增(減)	依中華民國 規定編製金額	依香港一般 公認會計原 則編製金額	調節金額增(減)	依中華民國 規定編製金額
	營業活動之現金流量：						
A00010	繼續營業單位稅前淨利(損)	\$ 1,101,050	(\$ 559,654)	\$ 541,396	(\$ 187,007)	(\$ 482,144)	(\$ 669,151)
A00020	停業單位稅前淨利	--	--	--	--	--	--
	本期稅前淨利(損)	1,101,050	(559,654)	541,396	(187,007)	(482,144)	(669,151)
A20000	調整項目：						
A20010	不影響現金流量之收益費損項目						
A20100	折舊費用	583,452	363,558	947,010	559,051	318,052	877,103
A20200	攤銷費用	199,718	--	199,718	131,438	--	131,438
A20300	預期信用減損損失	1,113,590	--	1,113,590	532,281	--	532,281
A20400	透過損益按公允價值衡量金融資產及 負債之淨損失	22,832	--	22,832	--	--	--
A20900	利息費用	844,195	--	844,195	901,627	--	901,627
A21200	利息收入	(65,648)	--	(65,648)	(84,186)	--	(84,186)
A21300	股利收入	(15,018)	--	(15,018)	(67,616)	--	(67,616)
A21900	股份基礎給付酬勞成本	13,352	--	13,352	1,243,928	--	1,243,928
A22300	採用權益法認列之關聯企業及合資損 益之份額	(307,107)	--	(307,107)	(434,169)	--	(434,169)
A22500	處分不動產、廠房及設備損失	96,110	--	96,110	10,724	--	10,724
A23100	處分投資收益	(2,015,216)	--	(2,015,216)	(697,599)	--	(697,599)
A23500	金融資產減損損失	--	--	--	937,728	--	937,728
A23700	非金融資產減損損失	902,835	--	902,835	--	--	--
A24600	投資性不動產公允價值調整利益	(196,096)	196,096	--	(207,614)	207,614	--
A30000	與營業活動相關之資產/負債變動數：						
A31125	合約資產增加	(468,901)	--	(468,901)	--	--	--
A31130	應收票據減少(增加)	226,953	--	226,953	(211,161)	--	(211,161)
A31150	應收帳款減少(增加)	85,629	--	85,629	(5,145,325)	--	(5,145,325)
A31180	其他應收款增加	(7,346)	--	(7,346)	(631,247)	--	(631,247)
A31200	存貨減少(增加)	745,484	--	745,484	(736,415)	(43,522)	(779,937)
A31230	預付款項減少(增加)	(166,827)	--	(166,827)	64,291	--	64,291
A31240	其他流動資產減少(增加)	18,589	--	18,589	(45,699)	--	(45,699)
A31990	其他營業資產減少	1,027,331	--	1,027,331	1,010,494	--	1,010,494
A32125	合約負債減少	(451,068)	--	(451,068)	--	--	--
A32130	應付票據增加(減少)	(524,858)	--	(524,858)	1,104,485	--	1,104,485
A32150	應付帳款增加	552,982	--	552,982	3,170,911	--	3,170,911
A32230	其他流動負債增加(減少)	(1,310,172)	--	(1,310,172)	2,570,908	--	2,570,908
A33000	營運產生之現金流入	2,005,845	--	2,005,845	3,789,828	--	3,789,828
A33100	收取之利息	71,617	--	71,617	66,517	--	66,517
A33500	支付之所得稅	(739,579)	--	(739,579)	(435,659)	--	(435,659)
AAAA	營業活動之淨現金流入	1,337,883	--	1,337,883	3,420,686	--	3,420,686

(接下頁)



神州數碼控股有限公司及子公司
依中華民國規定重編後合併現金流量表(續)
民國一〇七年及一〇六年一月一日至十二月三十一日

(承上頁)

單位：新台幣仟元

代 碼	項 目	一〇七年度			一〇六年度		
		依香港一般 公認會計原 則編製金額	調節金額增(減)	依中華民國 規定編製金額	依香港一般 公認會計原 則編製金額	調節金額增(減)	依中華民國 規定編製金額
	投資活動之現金流量：						
B00010	取得透過其他綜合損益按公允價值衡量 之金融資產	(86,607)	--	(86,607)	--	--	--
B00020	處分透過其他綜合損益按公允價值衡量 之金融資產	102,098	--	102,098	--	--	--
B00100	取得指定為透過損益按公允價值衡量之 金融資產	(5,364,741)	--	(5,364,741)	--	--	--
B00200	處分指定為透過損益按公允價值衡量之 金融資產	3,009,677	--	3,009,677	--	--	--
B00300	取得備供出售金融資產	--	--	--	(1,031,633)	--	(1,031,633)
B00400	處分備供出售金融資產價款	--	--	--	556,353	--	556,353
B01800	取得採用權益法之投資	(18,526)	--	(18,526)	(468,119)	--	(468,119)
B01900	處分採用權益法之投資	238,193	--	238,193	45,355	--	45,355
B02200	對子公司之收購	(126,158)	--	(126,158)	(665,940)	--	(665,940)
B02300	處分子公司	220,950	--	220,950	--	--	--
B02700	取得不動產、廠房及設備	(391,845)	--	(391,845)	(2,236,984)	--	(2,236,984)
B02800	處分不動產、廠房及設備	4,282	--	4,282	5,800	--	5,800
B04500	取得無形資產	(138,446)	--	(138,446)	(195,475)	--	(195,475)
B05400	取得投資性不動產	--	--	--	(2,456)	--	(2,456)
B07600	收取之股利	69,074	--	69,074	149,287	--	149,287
B09900	其他投資活動	2,547,396	--	2,547,396	--	--	--
BBBB	投資活動之淨現金流入(流出)	65,347	--	65,347	(3,843,812)	--	(3,843,812)
	籌資活動之現金流量：						
C01200	發行公司債	5,593	--	5,593	3,154,121	--	3,154,121
C01300	償還公司債	(925,483)	--	(925,483)	(3,094,621)	--	(3,094,621)
C01600	舉借長短期借款	17,623,082	--	17,623,082	24,703,685	--	24,703,685
C01700	償還長短期借款	(22,847,521)	--	(22,847,521)	(25,563,258)	--	(25,563,258)
C04600	現金增資	--	--	--	5,982,965	--	5,982,965
C04900	庫藏股票買回成本	(5,186)	--	(5,186)	--	--	--
C05600	支付之利息	(844,195)	--	(844,195)	(901,627)	--	(901,627)
C05800	非控制權益變動	(309,192)	--	(309,192)	(189,115)	--	(189,115)
CCCC	籌資活動之淨現金流入(流出)	(7,302,902)	--	(7,302,902)	4,092,150	--	4,092,150
DDDD	匯率變動對現金及約當現金之影響	(427,366)	--	(427,366)	770,696	--	770,696
EEEE	本期現金及約當現金增加(減少)數	(6,327,038)	--	(6,327,038)	4,439,720	--	4,439,720
E00100	期初現金及約當現金餘額	15,222,337	--	15,222,337	10,782,617	--	10,782,617
E00200	期末現金及約當現金餘額	\$ 8,895,299	\$ --	\$ 8,895,299	\$ 15,222,337	\$ --	\$ 15,222,337

註一：上列財務報表之所有科目金額，係以民國一〇七年十二月三十一日之港幣對新台幣匯率（HKD\$1：NT\$3.9109）換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
一〇七	HKD\$1:NT\$3.9687	HKD\$1:NT\$3.7063	HKD\$1:NT\$3.8492
一〇六	HKD\$1:NT\$4.1847	HKD\$1:NT\$3.8022	HKD\$1:NT\$3.9088
一〇五	HKD\$1:NT\$4.1805	HKD\$1:NT\$3.9045	HKD\$1:NT\$4.0506

董事長：郭為



經理人：郭為



會計主管：牛卓



神州數碼控股有限公司及子公司

合併財務報表重編說明

民國一〇七年及一〇六年度

(金額除另予註明者外，係以新台幣仟元為單位)

一、合併財務報表重編原則

神州數碼控股有限公司及其子公司(以下簡稱「合併公司」)如附件四所列之一〇七年及一〇六年一月一日至十二月三十一日之財務報告，係包括神州數碼控股有限公司(以下簡稱「本公司」)及其子公司之合併財務資訊(附件四譯稱「貴集團」)。

合併公司依香港財務報告準則、香港一般公認會計原則及香港公司條例(以下簡稱「香港一般公認會計原則」)的揭露要求編製之合併資產負債表、合併綜合損益表及合併現金流量表，與我國「證券發行人財務報告編製準則」、金融監督管理委員會認可之「國際財務報導準則」、「國際會計準則」、「國際財務報導解釋及解釋公告」(以下簡稱中華民國規定)之規定部分不同，爰依「第二上市(櫃)公司財務報告複核要點」規定，就上述合併資產負債表、合併綜合損益表及合併現金流量表依中華民國規定格式予以重編。

二、中華民國規定及香港一般公認會計原則之差異彙總說明

中華民國與香港一般公認會計原則之主要差異，茲彙總說明如次：

	中華民國規定	香港一般公認會計原則	對重編合併財務報表之影響
投資性不動產之衡量基礎	依照中華民國現行證券發行人財務報告編製準則，對投資性不動產之衡量可選擇採用成本模式或公允價值模式，惟若採用公允價值模式僅得採收益法評價。	符合規定的不動產需分類為投資性不動產，並得採公平價值執行重評價，可採用貼現現金流量法或假設發展法評價。	已予以調整 資產影響數 107.12.31：(5,929,867)仟元 106.12.31：(5,522,617)仟元 保留盈餘影響數 107.01.01：(3,008,222)仟元 106.01.01：(2,479,659)仟元 其他權益影響數 107.12.31：(2,361,991)仟元 106.12.31：(2,560,814)仟元 損益影響數 107.01.01~107.12.31： (559,654)仟元 106.01.01~106.12.31：(482,144)仟元

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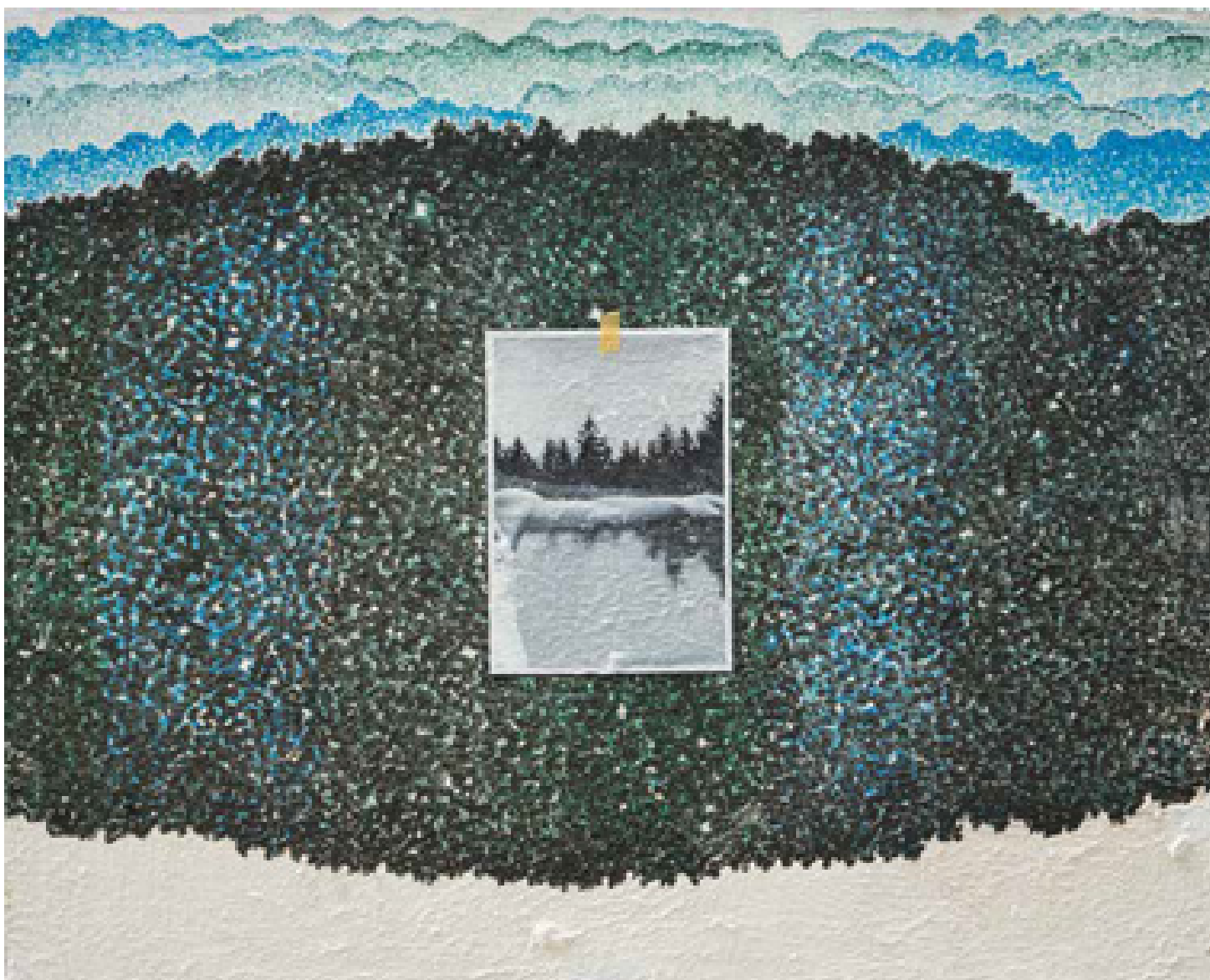
	中華民國規定	香港一般公認會計原則	對重編合併財務報表之影響
因投資性不動產而導致之遞延所得稅效果	以成本認列並計提折舊的方式計算財稅的課稅基礎差異，並計算其遞延所得稅效果。	以公平價值執行重評價的方式計算財稅課稅基礎差異，並計算其遞延所得稅效果。	已予以調整 資產影響數 107.12.31：(6,895)仟元 106.12.31：66,587仟元 負債影響數 107.12.31：(1,115,956)仟元 106.12.31：(1,022,861)仟元 保留盈餘影響數 107.01.01：474,787仟元 106.01.01：412,005仟元 其他權益影響數 107.12.31：577,374仟元 106.12.31：614,661仟元 損益影響數 107.01.01~107.12.31：56,900仟元 106.01.01~106.12.31：62,782仟元
資產負債表	一般之分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期日的遠近排列，永久性大者在先，小者在後。	一般之分類方式，資產係以非流動在前，流動資產在後。負債及股東權益，係以負債在前，股本及各項準備在後，負債以流動負債在前，非流動負債在後。	已依中華民國財務報表規定予以表達揭露
備供出售金融資產(僅適用於106年度)	投資於非上市櫃公司股票，因無活絡市場公開報價，應予重分類至以成本衡量之金融資產，投資於無活絡市場公開報價之債券，應予以重分類至無活絡市場之債券市場。	權益證券無活絡市場，但其公平價值能可靠衡量時，以公平價值衡量。	已依中華民國財務報表表達揭露 資產影響數 106.12.31：14,869,587仟元
綜合損益表	應區分營業收入、營業成本、營業費用、營業外收入及支出、及所得稅費用，分別予以列示。	應區分營業收入、聯屬公司利益(損失)、財務成本、所得稅費用、本年度利益(損失)。	已依中華民國財務報表規定予以表達揭露
存貨跌價損失(回升利益)	存貨跌價損失(回升利益)列為營業成本項下。	存貨跌價損失(回升利益)帳列為營業費用。	已依中華民國財務報表表達揭露 損益影響數 107.01.01~107.12.31：491,326仟元 106.01.01~106.12.31：196,761仟元

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	<u>中華民國規定</u>	<u>香港一般公認會計原則</u>	<u>對重編合併財務報表之影響</u>
處分不動產、廠房及設備損失	處分不動產、廠房及設備損失帳列其他利益及損失。	處分不動產、廠房及設備損失帳列營業費用。	已依中華民國財務報表表達揭露 損益影響數 107.01.01~107.12.31：96,110 仟元 106.01.01~106.12.31：10,723 仟元
減損損失	減損損失帳列其他利益及損失。	若企業採用性質別表達損費項目，資產減損應單獨列示；若採功能別表達損費項目，資產減損損失應歸屬於其相關之功能別費用。	已依中華民國財務報表表達揭露 損益影響數 107.01.01~107.12.31：958,000 仟元 106.01.01~106.12.31：937,729 仟元

附 件 四



2018 年 報 Annual Report



神州控股
DC Holdings

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

(Incorporated in Bermuda with Limited Liability 於百慕達註冊成立之有限公司)
Stock Code 股份代號:00861



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Company Profile

公司簡介

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

For the past 19 years, we have consistently achieved innovations and breakthroughs, living up to our corporate culture of "responsibility, passion and innovation" as we continued to fulfill the mission of building a "Digital China". From a dominant distributor of IT products in China, we have completed a strategic upgrade to transform ourselves into a leading integrated IT service provider, informatisation specialist and Sm@rt City specialist in China. Now, we are taking a further turn in transformation through digitalisation, in a bid to become a world-leading Big Data operation service group.

As a high-tech enterprise which empowers the Sm@rt City development and the digitalised transformation of industries on the back of its proprietary innovative core technologies in Big Data, Internet of Things and Artificial Intelligence, DC Holdings has completed its business deployment with illustrious accomplishments in core sectors such as Sm@rt City, Smart Industry Chain, Financial Technology, Smart Health, Smart Manufacturing, Smart Agriculture, Smart Maintenance and Quantum Communication.

神州數碼控股有限公司(簡稱「神州控股」)於2000年成立，2001年在香港聯合交易所主板上市(股票代碼00861.HK)。

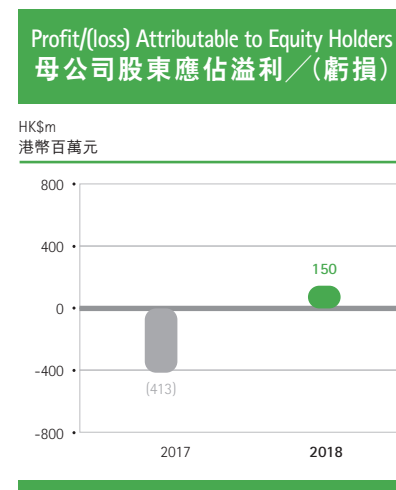
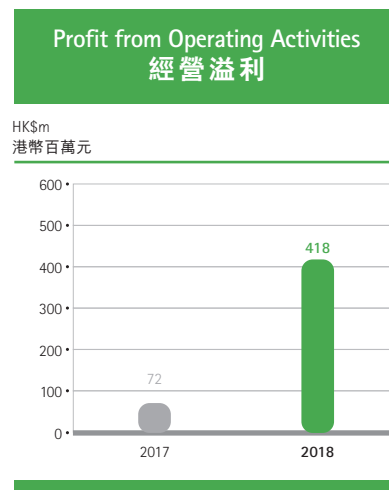
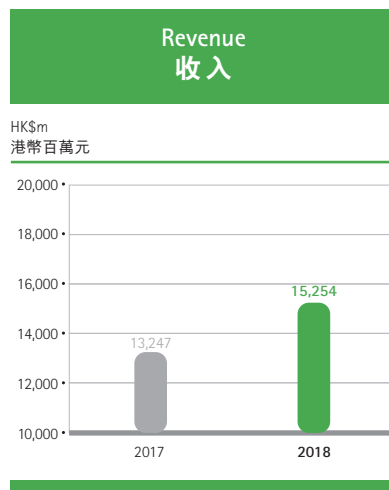
十九年間，以「數字中國」為使命，秉承「責任、激情、創新」的企業文化，不斷創新突破，在完成從中國IT產品分銷龍頭企業向中國領先的整合IT服務商、信息化專家和智慧城市專家的戰略升級之後，再一次向數字化轉型之路邁進，致力於成為國際領先的大數據運營服務集團。

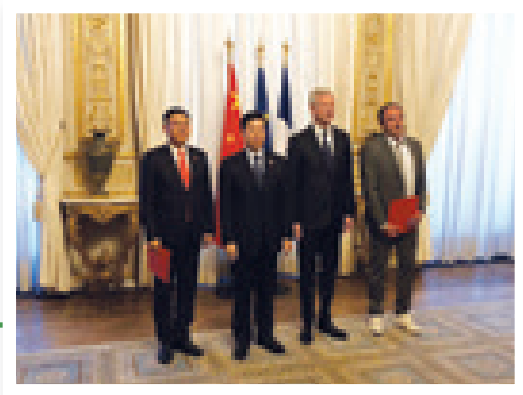
作為一家以大數據、物聯網、人工智能等自主創新核心技術賦能城市智慧化發展及產業數字化轉型的高科技企業，神州控股已在智慧城市、智慧產業鏈、金融科技、智慧醫療、智能製造、智能農業、智能運維、量子通信等核心領域完成相關佈局，成績斐然。

Financial Highlights

財務摘要

		FY2018 二零一八 財年 HK\$m 港幣百萬元	FY2017 二零一七 財年 HK\$m 港幣百萬元
For the Year	於年度內		
Revenue	收入	15,254	13,247
Profit from Operating Activities	經營溢利	418	72
Profit/(loss) Attributable to Equity Holders	母公司股東應佔溢利/(虧損)	150	(413)
Earnings/(loss) per Share (HK cents)	每股盈利/(虧損)(港仙)	8.96	(29.21)
Dividends per Share (HK cents)	每股股息(港仙)	3.1	—
At Year-end	於年度末		
Total Assets	總資產	25,488	27,916
Shareholders' Funds	股東資金	8,850	9,110
Financial Ratio	財務比率		
Return on Equity (%)	股東資金回報率(百分比)	1.69	(4.53)
Interest Cover (times)	利息覆蓋比率(倍)	2.30	0.79
Current Ratio (times)	流動比率(倍)	1.22	1.11
Total Interest Bearing Debts to Shareholders' Funds Ratio (times)	付息債項佔股東資金比率(倍)	0.70	0.87







Significant Events

大事回顧

2018 JANUARY

11 January

The first Guangzhou Tower Future City Forum of "Digital China, Future City" was successfully held. DC Holdings led the establishment of Sm@rt City Planning and Research Institute.

FEBRUARY

1 February

Digital China Health, an associate of DC Holdings, entered into an agreement with Congenica from the UK, pursuant to which the two parties would conduct in-depth cooperation on the effective and accurate analysis of clinical data and genomic data.

MARCH

20 March

DCITS strategically partnered with Jingdong Finance to launch "IaaS+SaaS+FaaS" financial cloud technology services for small and medium-sized banks to jointly build a new model of Fintech services with small and medium-sized banks.

29 March

DC Holdings released its operating results for 2017: the big data transformation has been advancing steadily, with revenue from New Business increasing by 20%.

APRIL

11 April

Digital China Health, an associate of DC Holdings, jointly launched the China Smart Health Cloud Platform, "ShineFly", with Philips.

12 April

Premier Li Keqiang visited iSESOL, an associate of DC Holdings, and gave guidance.

26 April

DCITS, a subsidiary of DC Holdings, joined hands with Quantum CTeK and Guoxiang Chenrui Technology Co., Ltd. to establish Shenzhou Guoxin (Beijing) Quantum Technology Co., Ltd. to promote the industrialisation of quantum communication products and industrial applications.

二零一八年 一月

一月十一日

「數字中國·未來城市」首屆廣州塔未來城市論壇成功舉辦，神州控股牽頭成立智慧城市規劃研究院。

二月

二月一日

神州控股旗下神州醫療簽約英國康劍尼科公司，雙方將就臨床數據和基因組數據的有效、準確分析展開深入合作。

三月

三月二十日

神州信息與京東金融戰略攜手，面向中小銀行推出「IaaS+SaaS+FaaS」融信雲金融科技服務，聯合中小銀行打造金融科技服務的全新模式。

三月二十九日

神州控股發佈2017年經營業績：大數據轉型穩步推進，新業務收入增長20%。

四月

四月十一日

神州控股旗下神州醫療攜手飛利浦發佈中國智慧醫療雲平台－神飛雲。

四月十二日

李克強總理蒞臨神州控股旗下智能雲科參觀考察。

四月二十六日

神州控股旗下神州信息攜手國盾量子、國翔辰瑞成立神州國信(北京)量子科技有限公司，推進量子通信產品及行業應用產業化。

MAY

18 May DC Holdings, MIT Connection Science Laboratory and Capital Institute of Science and Technology Development Strategy jointly sponsored the China-US High-end Forum on Sm@rt City to jointly lead the new development of smart cities.

22 May DCITS, a subsidiary of DC Holdings, joined hands with CAS Quantum to open the market of quantum network application services.

22 May Digital China Health, an associate of DC Holdings, reached an intention of cooperation with IQVIA.

28 May DC Holdings entered into a cooperation framework agreement with Tongren Municipal People's Government.

JUNE

26 June The National Standards of "GB/T 36333-2018 Sm@rt City Top-Level Design Guidelines" and "Sm@rt City Domain Knowledge Model Core Conceptual Model" (CB/T 36332-2018), compiled by Scity, a subsidiary of DC Holdings, were officially approved and released.

JULY

2 July Digital China Health, an associate of DC Holdings, entered into a cooperative agreement with the China National Cancer Centre and The National Cancer Registration and Analysis Service to jointly promote the multi-dimensional academic cooperation between China and the UK in research and communication, consultation and training on the construction of a large oncological big data platform.

五月

五月十八日 神州控股、麻省理工學院連接科學實驗室、首都科技發展戰略研究院等聯合主辦的中美智慧城市高端論壇成功舉行，共同引領智慧城市新發展。

五月二十二日 神州控股旗下神州信息戰略攜手國科量子，開啟量子網絡應用服務市場。

五月二十二日 神州控股旗下神州醫療與IQVIA達成合作意向。

五月二十八日 神州控股與銅仁市人民政府簽訂合作框架協議。

六月

六月二十六日 神州控股旗下智慧神州參編的《GB/T 36333-2018智慧城市頂層設計指南》、《智慧城市領域知識模型核心概念模型》(CB/T 36332-2018)國家標準正式批准發佈。

七月

七月二日 神州控股旗下神州醫療與國家癌症中心、英國公共衛生署共同簽署合作協議，共同推進中英在腫瘤大數據平台建設上開展研究與交流、諮詢與培訓等多維度的學術合作。

Significant Events 大事回顧

AUGUST

9 August

DCITS, a subsidiary of DC Holdings, won the bid for "E-government system upgrade project of the national information application platform for rural land contractual management rights of the Ministry of Agriculture and Rural Affairs".

NOVEMBER

10 November

IT Logistics, a subsidiary of DC Holdings, released "Human + Robot 2.0".

16 November

The Ministry of Agriculture and Rural Affairs, Shaanxi Agricultural and Rural Department, Shaanxi Fruit Industry Administration Bureau and DCITS co-established the "National Apple Industry Big Data Centre".

No specific date

Smart Agriculture of DCITS, a subsidiary of DC Holdings, won the bid for two major projects from the State Administration of Taxation – Upgrade and Improvement of the Decision Support System for Phase III of Finance and Taxation Management in 2018 and Software Service Project for Operation and Maintenance and Institution Reform, and Related Service Project for Finance, Taxation, Treasury and Banking in 2018.

2019 JANUARY

8 January

"Resource Reflection Mechanism and Efficient Interoperability Technology in Cloud Client-Convergence System" jointly completed by internetware, a subsidiary of DC Holdings, and Peking University won the First Prize of National Technology Invention Award 2018.

22 January

DC Holdings was elected the Vice President Unit of Digital China Industrial Development Alliance.

八月

八月九日

神州控股旗下神州信息中標「農業農村部國家級農村土地承包經營權信息應用平台電子政務系統升級項目」。

十一月

十一月十日

神州控股旗下科捷物流「人機共舞2.0」重磅發佈。

十一月十六日

農業農村部、陝西省農業農村廳、陝西省果業管理局與神州信息聯合打造「國家級蘋果產業大數據中心」。

無具體時間

神州控股旗下神州信息智慧農業中標國家稅務總局《2018年金稅三期管理決策支持系統升級完善及運維和機構改革軟件服務項目》、《2018年財稅庫銀相關服務項目》兩個大單。

二零一九年 一月

一月八日

神州控股旗下因特睿與北京大學合作完成的「雲端融合系統的資源發射機制及高效互操作技術」榮獲2018年度國家技術發明獎一等獎。

一月二十二日

神州控股當選數字中國產業發展聯盟副理事長單位。

MARCH

- 12 March DC Holdings and Changchun New District signed an agreement on the first phase of the "Digital New Zone" service project. According to the agreement, DC Holdings will team up with ecosystem partners to construct the first phase of the "Digital New Zone" project of Changchun New District, with a contractual value of approximately RMB174 million.
- 15 March During the "Jilin • France Economic and Trade Cooperation Working Meeting", DC Holdings and France's Sigfox signed a memorandum of understanding on the cooperation between the two parties in building an IoT platform in Jilin Province.
- 26 March During the summit between China and France, DC Holdings and France's Sigfox signed a memorandum of understanding in Paris on cooperation in developing China's national Internet of Things network. Chinese Minister of Commerce Zhong Shan and French Minister of Economy and Finance Bruno LE MAIRE and other Chinese and French senior government officials attended the signing ceremony and witnessed the historic moment.

三月

- 三月十二日 神州控股與長春新區簽署「數字新區」一期服務項目協議。根據協議，神州控股將協同生態夥伴負責長春新區「數字新區」項目一期建設，合同金額約人民幣1.74億元。
- 三月十五日 「中國吉林•法國經貿合作對接會」期間，神州控股與法國Sigfox公司簽署關於雙方合作在吉林省建設物聯網平台的諒解備忘錄。
- 三月二十六日 在中法首腦會晤期間，神州控股與法國Sigfox公司於巴黎簽訂有關在中國合作發展中國全國性物聯網網絡的諒解備忘錄。中國商務部部長鍾山和法國經濟和財政部長布魯諾•勒梅爾(Bruno Le Maire)等中法政府領導出席簽約儀式並見證歷史性時刻。

Awards 獎項



Date of award 獲獎日期	Name of award	獎項名稱	Awarding authority	頒獎機構
4/1/2018	Digital China Sm@rt City was awarded Pilot Demonstration Enterprise of Manufacturing Industry Double Innovation Platform of Ministry of Industry and Information Technology	智慧神州榮獲工信部製造業雙創平台試點示範企業	Ministry of Industry and Information Technology	工信部
28/6/2018	Guo Wei, Chairman of the Board of DC Holdings and Chairman of DCITS, was elected as one of the "40 Software Celebrities" for the 40th Anniversary of Reform and Opening up	神州控股董事局主席、神州信息董事長郭為入選改革開放四十周年「40位軟件名人」	Ministry of Industry and Information Technology and Beijing Municipal People's Government	工業和信息化部、北京市人民政府

Date of award 獲獎日期	Name of award	獎項名稱	Awarding authority	頒獎機構
30/6/2018	The Distributed Core Business System of DCITS, a subsidiary of DC Holdings, won 2018 "Top Ten Excellent Products Award" – the highest honour of Chinese software!	神州控股旗下神州信息分佈式核心業務系統榮獲2018「十大優秀產品獎」-中國軟件最高榮譽!	Organising Committee of China International Software Expo	中國國際軟件博覽會組委會
30/6/2018	DCITS, a subsidiary of DC Holdings, won "China IT Service Innovative Service Award", "China IT Service Innovative Product Award" and the operation and maintenance cases of Beijing Telecom and Tianjin Telecom won "China IT Service Innovative Industry Practice Award"	神州控股旗下神州信息榮獲「中國IT服務創新服務獎」、「中國IT服務創新產品獎」、北京電信、天津電信的運維案例榮獲「中國IT服務創新行業實踐獎」	ITSS (Chinese Electronics Standardization Association Information Technology Service Standards Sub-Association)	ITSS(中國電子工業標準化技術協會信息技術服務分會)
27/7/2018	DCITS, a subsidiary of DC Holdings, was awarded two certificates of "WG8 International Standards Working Group Leader" and "WG4 Operation and Maintenance Working Group Leader"	神州控股旗下神州信息榮獲「WG8國際標準工作組組長」和「WG4運行維護工作組組長」兩項證書	ITSS (Chinese Electronics Standardization Association Information Technology Service Standards Sub-Association)	ITSS(中國電子工業標準化技術協會信息技術服務分會)
24/8/2018	"Fuxin Bank's New Generation Core Business System" and "Sichuan XW Bank's Internet Open Platform" which were constructed by DCITS, a subsidiary of DC Holdings, won "China Financial Industry Innovation Award 2018"	神州控股旗下神州信息承建的「阜新銀行新一代核心業務系統」、「四川新網銀行互聯網開放平台」榮獲「2018年度中國金融行業創新獎」	IDC (International Data Corporation)	IDC(國際數據公司)
29/9/2018	IT Logistics, a subsidiary of DC Holdings, won the 2018 China Logistics Internet Science and Technology Innovation Award	神州控股旗下科捷物流榮獲2018中國物流互聯網科技創新大獎	Ministry of Industry and Information Technology, Ministry of Commerce, Logistics Committee of China Electronic Commerce Association, China Electronic Commerce Logistics Industry Alliance	工信部、商務部、中國電子商務協會物流專業委員會、中國電商物流產業聯盟
19/10/2018	DC Holdings was ranked 23rd among Beijing Top 100 Private Enterprises	神州控股喜登北京民營企業百強第23位	Beijing Federation of Industry and Commerce	北京市工商聯

Awards 獎項

Date of award 獲獎日期	Name of award	獎項名稱	Awarding authority	頒獎機構
1/11/2018	The Industrial Internet Platform of iSESOL, a subsidiary of DC Holdings, was selected as Pilot Demonstration Project of Manufacturing Industry Double Innovation Platform of Ministry of Industry and Information Technology	神州控股iSESOL工業互聯網平台入選工信部製造業「雙創」平台試點示範項目	Ministry of Industry and Information Technology	工信部
8/11/2018	Yan Cloud DaaS System was selected as the world's leading Internet technology achievements	燕雲DaaS系統入選世界互聯網領先科技成果	World Internet Leading Scientific and Technological Achievements Recommendation Committee	世界互聯網領先科技成果推薦委員會
20/11/2018	Digital China Health, an associate of DC Holdings, won "2018 China Tomorrow Star"	神州控股旗下神州醫療榮獲「2018中國明日之星」	Deloitte China	德勤中國
29/11/2018	Digital China Health, an associate of DC Holdings, won "2018 China's Big Health Industry Innovative Enterprise of the Year"	神州控股旗下神州醫療榮獲「2018中國大健康產業年度創新力企業」	Iyiou	億歐
20/12/2018	DC Holdings won the honour of "2018 China Smart City Big Data Leading Enterprise"	神州控股獲「2018中國智慧城市領域大數據領軍企業」殊榮	China Center for Information Industry Development	中國電子信息產業發展研究院
21/12/2018	Beijing Instant Logistics Co., Ltd., a subsidiary of DC Holdings, won the "Award for Commemorating the 40th Anniversary of Reform and Opening-up, Enterprise with Outstanding Contribution in China's Logistics Industry"	神州控股旗下北京科捷物流有限公司榮獲「紀念改革開放40周年·中國物流行業傑出貢獻企業」獎	China Federation of Logistics & Purchasing and Modern Logistics Newspaper	中國物流與採購聯合會、現代物流報社

Date of award 獲獎日期	Name of award	獎項名稱	Awarding authority	頒獎機構
1/1/2019	China National Accreditation Service for Conformity Assessment (CNAS) has given the formal accreditation to the software testing and assessment centre of DCITS under DC Holdings, making the centre as one of the national accredited laboratories	神州控股旗下神州信息的軟件測評中心通過中國合格評定國家認可委員會(CNAS)的正式認可，躋身國家認可實驗室行列	China National Accreditation Service for Conformity Assessment (CNAS)	中國合格評定國家認可委員會(CNAS)
1/1/2019	Through the cooperation and implementation of "industry-university-research-application" in the field of quantum communication, DCITS under DC Holdings has achieved the title "The Demonstration Enterprise in the cooperation and innovation of Industry-University-Research in China"	神州控股旗下神州信息憑藉在量子通信領域所進行的「產學研用」合作實踐，獲「中國產學研合作創新示範企業」稱號	China Industry-University-Research Institute Collaboration Association	中國產學研合作促進會
8/1/2019	"Resource Reflection Mechanism and Efficiency Interoperability Technology in Cloud-Client-Convergence Systems" jointly completed by Internetwork, a subsidiary of DC Holdings, and Peking University won the First Prize of National Technology Invention Award 2018	神州控股旗下因特睿與北京大學合作完成的「雲-端融合系統的資源反射機制及高效互操作技術」榮獲2018年度國家技術發明獎一等獎	Ministry of Science and Technology	科技部
16/1/2019	DC Holdings won the 2018 "Golden Hong Kong Stock" Best New Economy Stock Company Award	神州控股榮獲2018「金港股」最佳新經濟股公司大獎	Zhitongcaijing.com and 10jqka.com.cn	智通財經、同花順財經



Chairman's Statement

主席報告

REMAIN TRUE TO OUR FOUNDING MISSION, REALIZE THE DREAM OF "DIGITAL CHINA"

Dear Shareholders of DC Holdings,

Year 2018 has been a year of remarkable development for the transformation to big data operation service. DC Holdings has, on the back of its capabilities in Big Data, Artificial Intelligence ("AI") and Internet of Things ("IoT"), made significant breakthroughs in key usage models in Sm@rt City, Smart Industry Chain, financial technology, Smart Health and Smart Manufacturing, boosting our revenues and profits.

Nowadays, the application of new technologies such as Cloud Computing, Big Data, AI, and IoT have witnessed rapid changes. The entire humankind is thus entering into a new world of cyberization and virtualization. Leveraging on digital technology in cyber space, we have found the breakthroughs to solve physical problems in constructing future cities. Our Sm@rt City 1.0 is based on the construction of E-government services enabled by information technology; our Sm@rt City 2.0 is rooted on the integrated citizen service platform in the context of internet application; and now we are promoting Sm@rt City 3.0, designed to be a comprehensive management of industry, city and citizen, based on the characteristics of each city, driving new development in smart cities. Facing an increasingly complex city management system, we have, based on the characteristics of each city, combined the application of new technologies such as Big Data and IoT and development strategies of smart city industries to address problems related to healthcare, transportation, energy supply and social security, etc. These do not only raise the satisfaction of citizen, but also promote a series of new industries, empowering economic development. This is what we call a new breakthrough for the construction of future cities – Sm@rt City 3.0, which integrates industry, city and citizen.

不忘初心，實現「數字中國」之理想

致各位尊敬的神州控股股東：

二零一八年是神州控股向大數據運營服務轉型道路上突飛猛進的一年，以大數據、人工智能、物聯網（「IoT」）為依托，在智慧城市、智慧產業鏈、金融科技、智慧醫療、智能製造等關鍵應用場景實現重大突破，收入和盈利大增。

當前，雲計算、大數據、人工智能、IoT等新技術應用日新月異，人類正在進入一個網絡化、虛擬化的新世界。用網絡空間的數字化技術來解決物理空間的問題，這是我們構建未來城市的一個突破口。從基於信息技術廣泛應用的電子政務建設的智慧城市1.0，到基於互聯網應用的市民融合服務平台建設的智慧城市2.0，再到基於城市特性打造新動能的產、城、人綜合治理的智慧城市3.0，我們不斷推動我國智慧城市新發展。當前，城市變得更加複雜，面對這樣的一個複雜體系，基於城市自身特點，我們將大數據、IoT等新技術的應用與智慧城市產業發展戰略相結合，解決醫療、交通、能源供給和社會保障等一系列問題，在增強民眾獲得感的同時，催生一系列產業，為社會經濟的持續繁榮賦予新動能，這是我們構建未來城市的一個新的突破口。也就是我們稱之為「產城人融合」的智慧城市3.0階段。

Mr. GUO Wei

郭為先生



In cooperation with Peking University (PKU), our subsidiary Beijing Interneware Company Limited (北京因特睿軟件有限公司) ("Interneware") has developed "Resource Reflection Mechanism and Efficient Interoperability Technology in Cloud-Client-Convergence Systems" and won the First Prize of National Technology Invention Award 2018. As an invention at theoretical level, it marks China's first-ever independent invention in computer technology from the theoretical level to the technological level. It enables us to master the world's leading data interconnection technology and greatly expands the business boundary of smart cities.

In the era of Big Data, 80% of high-value data lies in the deep web. Isolated Information Islands in traditional internet restrict the interconnection and communication of information between systems, and the cost of system re-engineering is prohibitive. Yet, the "Resource Reflection Mechanism and Efficient Interoperability Technology in Cloud-Client-Convergence Systems", putting forward the idea of resource reflection mechanism, can reduce the cost of open data – through the external monitoring and control of the system client, it can achieve efficient interoperability of business data and functions, notably reducing manual inputs.

神州控股旗下北京因特睿軟件有限公司(「因特睿」)北京大學團隊合作研發的「雲－端融合系統的資源反射機制及高效互操作技術」，榮獲2018年度國家技術發明獎一等獎。作為一項原理級發明，它的誕生標誌著中國首次在計算機本體技術上實現從原理至技術的自主發明，使得神州控股掌握了世界領先的數據互聯互通技術，極大拓展了智慧城市的業務邊界。

在大數據時代，80%的高價值數據存在於深網。傳統互聯網的信息孤島問題導致系統之間難以信息互通，但是重新改造系統的成本高昂。「雲－端融合系統的資源反射機制及高效互操作技術」則提出以資源反射機制的思路，通過系統客戶端外部監測與控制，來實現業務數據和功能高效互操作，可以極大地減少人工參與，降低數據開放的成本。

Serving as a transformation and innovation hub of PKU's software technology, our Internetwork converts this technology into the "Yan Cloud DaaS" product series, which can seamlessly achieve the real-time data flow between systems and integrate functions via its setting. This could be achieved even in the case of closed database, source code loss, and a lack of support by original product vendors. Now this technology has been widely applied in government affairs, finance, energy, education, etc. 5G Era is coming. "Yan Cloud DaaS" is to become a key supporter for the integration between cloud, network and terminals, as well as the integration between users, robots and objects in future cities.

Looking forward, DC Holdings will cooperate with our ecosystem partners in Sm@rt City 3.0 by using Yan Cloud DaaS and the platform to break down isolated information islands and using IoT to realize smart connection of the city, in order to achieve data integration and sharing and construct smart usage models based on big data. The Sm@rt City 3.0 covers the service of smart environmental protection, smart water services, smart transportation, and smart industrial parks, and provides full-cycle solutions from planning, design, construction, implementation and city big data operation by industries. DC Holdings is committed to becoming China's leading integrated operation service provider of Sm@rt City and Big Data, enabling the development of digital economy and improvement of citizen services.

Big Data analysis and application of supply chain automation are the key to lifting supply chain efficiency. Within the ecosystem of industry chain, the supply chain Big Data services can coordinate the upstream and downstream industrial chain enterprises to enhance efficiency for the entire industry chain, which is our ultimate goal of the supply chain Big Data services.

Our in-house development of X-DATA logistics Big Data products and a visualization platform can provide customers with tailored one-stop supply chain services. In 2018, we have also developed the "Human + Robot 2.0" work model for warehouses. Supported by such technologies and Big Data smart application, the IT Logistics Business reported stellar results for the Double Eleven Shopping Festival. Our long term investment in IT Logistics has started yielding fruitful results, driving the earning growth in 2018.

神州控股旗下因特睿作為北京大學系統軟件技術成果的轉化與創新基地，將該項技術轉化為「燕雲DaaS」系列產品，可在數據庫封閉、源代碼缺失、無原廠支持等情況下實現數據的實時流動和功能的無縫集成，今天已經廣泛地應用於政務、金融、能源、教育等方面。未來，隨著5G時代的來臨，「燕雲DaaS」這一領先技術將為構建雲網端、人機物融合的未來城市提供關鍵支撐。

展望未來，神州控股將協同生態夥伴深耕智慧城市3.0，以燕雲互操作技術及平台打破信息孤島，以IoT技術實現城市的智能感知，實現物聯匯聚、數據融合共享，構建基於大數據賦能的智慧應用場景，涵蓋智慧環保、智慧水務、智慧交通、智慧產業園等，提供從規劃設計、建設實施、產業引入到城市大數據運營的全週期解決方案，致力於成為中國領先的智慧城市大數據綜合運營服務商，為數字經濟發展和民生服務改善賦能。

大數據的分析和供應鏈自動化應用已經是提升供應鏈效能的成敗關鍵，通過供應鏈的大數據服務來協同上下游的產業鏈企業，在整個產業鏈大生態下，賦能產業鏈整體效能提升，才是我們做供應鏈大數據服務的終極目標。

我們自主研發的X-DATA供應鏈大數據產品和可視化平台，能為客戶提供定制化的一站式供應鏈服務，於二零一八年還研發人機共舞2.0倉儲機器人作業模式，這些科技和大數據智能應用都在科捷物流的一線業務中發揮了極大效能，在雙十一期間成績斐然。科捷長期投入逐漸迎來收穫期，對二零一八年的業績增長功不可沒。

The "Human + Robot 2.0" work model announced by IT Logistics is another breakthrough and innovation after the successful application of "Human + Robot 1.0" work model in 2017. It is the first three-dimensional high-density robotic smart warehouse in the world, with Automated Guided Vehicle (AGV) operating in an elevated, high-rise environment. The warehouse robotic system has enabled the sorting robot to move from two-dimensional to three-dimensional format, bolstering the storage efficiency by three times. Compared with the traditional robot system operating on the ground, the smart warehouse system built by IT Logistics with a "goods to human" mode adopted, is not only efficient and accurate, but also employs automatic control technology through rails on the ground and elevated tracks. Since this system is not confined to operation on the ground, warehouse utilization has been lifted significantly. The "Human + Robot 2.0" work model fully integrates AI technology with the process of logistics business, representing a major milestone in the smart application and innovation of e-commerce logistics.

Under the framework of the big data strategy of DC Holdings, Digital China Information Service Company Limited (神州數碼信息服務股份有限公司) ("DCITS") continued to drive the smart upgrading of software and service products, integrating financial, government, enterprise, telecommunications, agriculture and other industry sectors. Based on big data and financial technology, DCITS empowers the industries to upgrade its value propositions, creating a new ecosystem of industrial integration. Revenue from the financial sector has been growing rapidly and its proportion as total revenue has been expanding. DCITS provides financial technology services that cover the whole industry chain for financial industry customers and has developed itself into a leading financial technology service company in China's banking sector.

Core Banking System and Distributed Platform were awarded contracts from important customers such as The Export-Import Bank of China, Ping An One Connect, Sanxiang Bank, Ningxia Bank and Yingkou Coastal Bank. As of today, distributed core banking products of DCITS has been recognized by dozens of banks, which provide financial services to hundreds of millions of users, and its economic and social benefits are becoming increasingly prominent.

Enterprise Service Bus ("ESB") won multiple tenders and 20 financial institutions signed service contracts with us such as China Central Depository & Clearing, Bank of East Asia, Industrial Bank and so on. It continues to maintain market leadership. Its product is comparable to a "highway" connecting headquarters, branches and service networks, and is the main backbone of banking operations. Through the sophisticated system and service combinations, it significantly improves the data processing and analytical ability of commercial banks' IT systems, and helps banks to gain competitive advantages in the market.

科捷物流發佈的人機共舞2.0是繼科捷人機共舞1.0在二零一七年成功應用後的又一次突破和創新，是全球首例的立體高密度機器人智能倉，採用創新的高層懸掛式AGV倉庫機器人系統，讓揀選機器人從二維走向了三維，存儲效率提升了三倍。作為科捷採用「貨到人」模式，打造的首例立體高密度機器人智能倉，相較於業內傳統的地面機器人系統，立體機器人揀選系統不僅效率高、準確度高，而且運用天地軌運行自動控制技術，突破了傳統機器人僅能在地面運行的局限，極大地提升倉庫場地利用效率。人機共舞2.0運作模式將人工智能技術與現有的物流業務流程充分融合，在電商物流的智能化應用創新上具有里程碑的意義。

在神州控股大數據戰略的框架下，神州數碼信息服務股份有限公司（「神州信息」）以新技術應用持續驅動軟件及服務產品智能化迭代升級，融合金融、政企、電信、農業等行業場景，以大數據為核心，以金融科技為抓手，賦能行業價值升級，打造產業融合新生態。金融收入增長迅速，在公司全部收入中的佔比進一步提升。神州信息為金融行業客戶提供全產業鏈金融科技服務，目前已發展成為中國銀行業領域領先的金融科技服務公司。

銀行核心系統及分佈式平台中標及簽約進出口銀行、平安金融壹賬通、三湘銀行、寧夏銀行、營口沿海銀行等數家重要客戶。神州信息分佈式核心銀行產品推廣至今，已得到業界數十家銀行的認可，為上億量級的大眾用戶提供金融服務，其產生的經濟效益和社會效益日益凸顯。

企業服務總線（「ESB」）中標及簽約中債登、東亞銀行、興業銀行等20家金融機構客戶，繼續保持市場領導地位。其產品特質類似生活中的「高速公路」，將總行、分行、網點連接，是銀行經營活動的大動脈。通過成熟的系統和服務組合功能，極大的提升商業銀行IT系統數據處理分析能力，幫助銀行在激烈的市場博奕中取得先機。

Chairman's Statement 主席報告

The Internet Open Platform won multiple bids and 11 financial institutions signed contracts with us such as China Construction Bank. It becomes a new growth driver with observable advantages that stand out from the market competition. The internet financial solution won the bid of 6 financial institution customers including Industrial and Commercial Bank of China. In order to enable customers to carry out various types of Internet financial business successfully, the Company took the lead to meet the market demand to complete the upgrading of two major product versions.

DCITS always adheres to the principle of self-developed innovation and control, and its excellent performance in the field of financial technology has been highly recognized by the industry.

Having realized several breakthroughs for application, the Big Data business of Digital China Health is to integrate the clinical data, image data and operating data of medical treatment, and compute the data through the knowledge map, thus forming the medical service products to empower the healthcare industry. We have deployed our "Shenbeikang" Gene Sequencing Analysis Platform at the Molecular Diagnostic Center of Fudan Children's Hospital. To perform Whole Exome Sequencing (WES) analysis and provide the genomic report, this new platform is capable of completing the calculation within 30 minutes, as opposed to one-year timespan required in the past, aiding doctors for performing quick and precise diagnosis.

As the sole contractor, Digital China Health jointly promotes the construction of cardiovascular information research platform and the optimization project of clinical diagnosis and treatment decision support system ("iHeart Project") with China Cardiovascular Health Alliance and Sanofi (China) Investment Co., Ltd.. Digital China Health signed a cooperation agreement with China National Cancer Center (CNCC) and The National Cancer Registration and Analysis Service (NCRAS) in the United Kingdom to make every effort to build a large oncology information platform in China.

The big data-based business model of Digital China Health is highly recognized by the industry and equity capital markets. In 2018, we have successfully completed the series A Round financing, introducing internationally-renowned funds as shareholders, with a post-investment valuation reaching approximately HK\$3.8 billion. We can foresee the company becomes the next unicorn.

As a high-tech company named "Digital China" since its inception, "Digital China" is our vision and mission. For 19 years, we have been committed to our lifetime mission – digitalizing China. Our IT infrastructure services, integrated IT services, Sm@rt City and Big Data operation services have been improving people's livelihood, upgrading industries and developing digital economy. With our all-out efforts in these fields, we strive to realize the Rejuvenation of China and The Two Centenaries. The Reform and Opening-up policies and technological revolution have presented us with greatest opportunities of all time. Indeed, we have been living in the best era. On behalf of the board of directors, I would like to express my sincere gratitude to our clients, shareholders and investors. It is your trust and support that have been driving us forward.

互聯網開放平台中標及簽約建設銀行等11家金融機構，市場競爭中優勢明顯、表現突出，成為新的增長點。互聯網金融解決方案中標工商銀行等6家金融機構客戶，為使客戶能夠更加順利開展多類型互聯網金融業務，公司引領市場需求完成兩個大產品版本的升級。

神州信息始終堅持自主創新，自主可控的發展思路，在金融科技領域的卓越表現獲得了業界的高度認可。

神州醫療大數據產業的關鍵方向就是把醫療的臨床數據、影像數據和經營數據融合在一起，通過知識圖譜進行運算，形成醫藥服務的產品來賦能醫療行業，已經實現了多項在應用上的突破。神州醫療開始為復旦兒科的分生診斷中心提供了「神貝康」基因測序分析平台，對患病兒童進行WES家系分析並提供基因檢測報告，過去要花一年左右時間才能完成上述診斷運算，如今整個運算可以在30分鐘內完成，為醫生快速、精準地做出診斷提供幫助。

神州醫療作為唯一承建方，與中國心血管健康聯盟、賽諾菲(中國)投資有限公司共同推進心血管信息化研究平台建設及臨床決策輔助診療系統優化項目(「iHeart項目」)。神州醫療與國家癌症中心(CNCC)、英國公共衛生署(NCRAS)共同簽署合作協議，全力打造中國腫瘤大數據平台。

神州醫療以醫療大數據為基礎的業務模式受到醫療企業和資本市場的高度認可，二零一八年神州醫療成功完成A輪融資引入國際知名基金公司入股，投後估值約達港幣38億元，成為下一個超級獨角獸企業指日可待。

作為一家成立時就起名為「Digital China」的高科技公司，「數字中國」既是我們的名字，更是我們的願景和使命。十九年來，我們一直在做一件事 – 數字化中國。從IT基礎設施服務，到整合IT服務，到智慧城市服務，再到大數據運營服務，為民生服務改善、產業升級和數字經濟發展持續賦能，助力實現中華民族的偉大復興和兩個一百年偉大夢想。我們正迎來最好的時代，改革開放和科技革命賦予了我們創新發展的巨大機遇！本人代表董事會，謹此真誠感謝神州控股的所有客戶、股東及投資人對我們持續的信任和支持，這是神州控股勇往直前的動力。

Management Discussion and Analysis

管理層研討與分析

Adhering to the vision of "Digital China", DC Holdings has made substantial progress in the transformation from an integrated IT service provider to big data operation service group in 2018. Based on the long-term accumulation of data resources and experiences in the field of digital transformation and relying on core capabilities of big data, artificial intelligence and Internet of Things (hereinafter referred to as "IoT"), DC Holdings has achieved several major breakthroughs and earning growth in key usage models of core industries such as Sm@rt city, Smart Industry Chain, financial technology, Smart Health and Smart Manufacturing. In cooperation with Peking University (PKU), our subsidiary Beijing Internetwork Company Limited (北京因特睿軟件有限公司*; "Internetwork") has developed "Resource Reflection Mechanism and Efficient Interoperability Technology in Cloud-Client-Convergence Systems" and won the First Prize of National Technology Invention Award 2018. This is a major recognition to the Company's big data technology. Based on the abovementioned technologies, Yan Cloud DaaS, is developed as a product, which is widely used in the big data business and driving the Company's earning improvement.

BUSINESS REVIEW: SM@RT CITY, SMART INDUSTRY CHAIN AND FINANCIAL TECHNOLOGY ARE DRIVING REVENUE GROWTH AND THE COMPANY BACK TO PROFITABILITY

The Group's overall revenue was approximately HK\$15.25 billion in 2018, an increase of approximately HK\$2 billion over the same period of the last financial year, representing a year-on-year increase of 15.16%. The revenue increase was mainly driven by the sustained growth of Sm@rt City, Smart Industry Chain and financial technology business during the period. The gross profit was approximately HK\$2.91 billion, a 9.16% increase from the last financial year, and the gross profit margin was 19.07%. During the reporting period, the profit attributable to shareholders of the parent company of the Group was approximately HK\$150 million, a substantial increase compared with a loss of approximately HK\$413 million in the same period of the last financial year. Excluding the one-off impact of goodwill impairments of the Bank ATM business of DCITS and share compensation expenses, the core profit attributable to shareholders of the parent company of the Group was approximately HK\$242 million.

二零一八年，神州控股秉承「數字中國」的使命與願景，在從整合IT服務商向大數據運營服務集團轉型的道路上突飛猛進。基於行業信息化領域長期積累的數據資源和行業經驗，神州控股依託大數據、人工智能、物聯網（「IoT」）領域的核心能力，在智慧城市、智慧產業鏈、金融科技、智慧醫療、智能製造等核心行業的關鍵應用場景上實現了多項重大突破，利潤大增。神州控股旗下北京因特睿軟件有限公司（「因特睿」）與北京大學團隊合作研發的「雲－端融合系統的資源反射機制及高效互操作技術」，榮獲2018年度國家技術發明獎一等獎至高榮譽，是對本公司大數據技術的高度肯定，以此技術為基礎轉化的「燕雲DaaS」系列產品廣泛應用於大數據產業建設，推動公司業績的大幅提升。

業績回顧：智慧城市、智慧產業鏈和金融科技帶動收入大幅增長，利潤由負轉正進入良性軌道

二零一八年，本集團整體業務錄得營業額約港幣152.54億元，較上財年同期增加約港幣20.08億元，同比上升15.16%，營業額上升主要受期內智慧城市、智慧產業鏈和金融科技的持續增長及有效的成本控制措施所帶動；毛利為港幣29.09億元，較上財年同比增長9.16%，毛利率為19.07%。報告期內，本集團母公司股東應佔溢利約港幣1.50億元，與上財年同期虧損約港幣4.13億元相比大幅上升。扣除神州信息銀行ATM業務的一次性商譽減值和股份支費用影響，本集團母公司股東應佔核心溢利為港幣2.42億元。

1) **Sm@rt City saw its revenue grow by 49.40%, with its technologies awarded the First Prize of National Technology Invention Award**

The business of Sm@rt City currently covers more than 100 million population in China, practicing in 116 cities across the country. The Group is actively promoting Sm@rt City 3.0 model across the country that integrates the comprehensive governance of industry, city, and people according to the characteristics of each city. The overall revenue of the Sm@rt City business was approximately HK\$321 million during the reporting period, a 49.40% increase over the same period of last financial year. The gross profit was approximately HK\$129 million, representing a 55.79% increase from the last financial year, and gross profit margin was 40.06%.

DC Holdings is combining new technologies such as big data and IoT with Sm@rt City development strategy based on city's own characteristics to solve a series of problems including government management, medical treatment, transportation, and environmental protection, creating new momentum for the city's sustainable development at the same time. Looking forward, DC Holdings together with our ecosystem partners will cooperate and thoroughly work on Sm@rt City 3.0 by using Yan Cloud DaaS interoperability technology and the platform to eliminate the isolated information islands and using IoT to realize smart perception of the city, in order to achieve integration and sharing of data and connected objects. We will also construct smart usage models based on big data, covering the citizen services, smart environmental protection, smart water services, smart transportation, and smart industrial parks, providing full-cycle solutions from planning, design, construction, implementation and city big data operation by industries. DC Holdings is committed to becoming China's leading integrated operation service provider of Sm@rt City and big data, enabling the development of digital economy and improvement of citizen services.

At present, Sm@rt City 3.0 projects are launched across the country, including the city big data platform in Tongren, Guizhou, construction of internet concentrated area "New Smart CBD" and the smart water system in Pazhou in Guangzhou, the IoT project in Beijing's secondary executive area, smart environmental protection projects for Winter Olympics in Yanqing in Beijing, the big data platform project of Cangzhou in Hebei, integrated services platform for citizens "E Longyan" in Longyan in Fujian, and the online comprehensive operating platform for housing rental services in Guangzhou, etc. These projects provide effective supports to municipal management and public services.

1) **智慧城市業務收入大增 49.40%，技術成果榮獲國家技術發明獎一等獎**

智慧城市業務目前覆蓋常住人口超過1個億，已在全國116個城市進行了智慧城市實踐，本集團正在積極推進基於城市特性打造新動能的產、城、人綜合治理的智慧城市3.0模式在全國各地開始落地。報告期內，智慧城市業務整體營業額錄得港幣3.21億元，較上財年同期大幅增長49.40%；毛利為港幣1.29億元，較上財年同比增長55.79%，毛利率為40.06%。

神州控股正基於城市自身特點，將大數據、物聯網（「IoT」）等新技術與智慧城市產業發展戰略相結合，解決政府管理、醫療、交通、環保等一系列問題，同時為城市可持續發展創造新動能。展望未來，神州控股將協同生態夥伴深耕智慧城市3.0，以燕雲互操作技術及平台打破信息孤島，以物聯網（「IoT」）技術實現城市的智慧感知，實現物聯匯聚、數據融合共享，構建基於大數據賦能的智慧應用場景，涵蓋民生服務、智慧環保、智慧水務、智慧交通、智慧產業園等，提供從規劃設計、建設實施、產業引入到城市大數據運營的全週期解決方案，致力於成為中國領先的智慧城市大數據綜合運營服務商，為數字經濟發展和民生服務改善賦能。

目前，智慧城市3.0項目在全國各地展開，包括貴州省銅仁市的城市大數據平台、廣州琶洲互聯網集聚區「新型智慧CBD」建設及智慧水務基礎系統、北京行政副中心物聯網項目、北京延慶冬奧會智慧環保項目、河北省滄州市大數據平台項目、福建省龍岩市的市民綜合服務平台「e龍岩」、廣州住房租賃線上綜合服務運營平台「城壹宜居」等，這些項目為當地政府的政務管理和市民服務提供了有效的支撐。

DC Holdings is promoting the Sm@rt City business in Guangdong-Hong Kong-Macao Greater Bay Area and countries along the "The Belt and Road". We are actively responding to the "Smart City Blueprint for Hong Kong" released by the Hong Kong Government and participating in the Sm@rt City construction project in Hong Kong. During the reporting period, DC Holdings successfully acquired Wai On Services Limited ("Wai On"), an IT service provider that provides solutions for large projects of the Hong Kong Government and multinational corporations. Wai On has a mature and complete set of Microsoft cloud solution technology, and extensive experience in providing services to various industries, including financial institutions, government, manufacturing and transportation. The acquisition of Wai On has boosted the development of Sm@rt City business in Hong Kong and the "The Belt and Road" countries, realizing resource integration and optimal allocation, enabling it to make an important step in promoting Sm@rt City business in Hong Kong and Macao and the "The Belt and Road" countries.

In cooperation with Peking University (PKU), our subsidiary Internetwork has developed "Resource Reflection Mechanism and Efficient Interoperability Technology in Cloud-Client-Convergence Systems" and won the First Prize of National Technology Invention Award. Based on the abovementioned technologies, "Yan Cloud DaaS" can realize the real-time flow of information and the seamless integration of functions, which solves the bottleneck of isolated information islands that restrict the development of "Internet+Government Services", and can reduce user's project implementation cycle on average by 50%. "Yan Cloud DaaS" has launched more than 20 products and solutions, which are widely used in national government information system integration and sharing, national Internet+Government Service pilot projects, national security and national defense. The products are used in over ten ministries like the Ministry of Science and Technology, Ministry of Industry and Information Technology, Ministry of Agriculture and Rural Affairs etc, and more than 20 provincial regions like Beijing, Shanghai, Guizhou, Zhejiang etc, eliminating thousands of isolated government information islands. In May 2017, the State Council passed the "Notice of the General Office of the State Council on Printing and Distributing the Implementation Plan for the Integration and Sharing of Government Information Systems" ("Circular 39") and in June 2018 issued the guideline "Intensifying Internet+Government Services and the reform initiative to simplify government service provisions with only One Internet Portal, One Government Unit and One Procedure" (《關於進一步深化「互聯網+政務服務」推進政府服務「一網、一門、一次」改革實施方案》). These policy documents clearly set a schedule for local governments to accelerate the pace of information integration and sharing of information systems, presenting a huge business opportunity for Yan Cloud DaaS due to its leading big data resource management technology. The solutions centered on "Yan Cloud DaaS" will be a key profit growth driver for Sm@rt City business.

神州控股正在推進大灣區及「一帶一路」沿線國家智慧城市業務。我們積極回應香港政府發佈的《香港智慧城市藍圖》，並參與香港的智慧城市建設項目。在報告期內，神州控股成功地收購為香港政府和跨國企業大型項目提供解決方案的IT服務商惠安(香港)有限公司(「惠安」)，惠安具備成熟完善的Microsoft雲解決方案技術，且在金融、政務、工業、交通領域有著豐富的經驗。收購惠安為香港和「一帶一路」國家的智慧城市業務發展注入了新鮮血液，實現資源整合和優化配置，使神州控股向港澳地區及「一帶一路」國家大力推進智慧城市業務邁出了重要一步。

神州控股旗下因特睿與北京大學團隊合作完成的「雲-端融合的資源反射機制及高效互操作技術」，榮獲國家技術發明獎一等獎。因特睿基於該技術轉化的「燕雲DaaS」系列產品，可實現數據的實時流動和功能的無縫集成，解決了制約互聯網+政務發展的信息孤島瓶頸問題，平均可為用戶縮短50%的項目實施週期。「燕雲DaaS」已經推出了20多種產品和解決方案，在國家政務信息系統整合共享、國家互聯網+政務服務試點、國家安全和國防等重大工程和任務中廣泛應用於科技部、工信部、農業農村部等10餘個部委和北京、上海、貴州、浙江等20多個省市自治區，累計打破數千個政務信息孤島。二零一七年五月國務院通過了《國務院辦公廳關於印發政務信息系統整合共享實施方案的通知》及在二零一八年六月印發《關於進一步深化「互聯網+政務服務」推進政府服務「一網、一門、一次」改革實施方案》，明確為各地方政府設定時間表以加速政務信息系統的整合共用，這為擁有大數據互聯互通技術的「燕雲DaaS」帶來巨大的政策機遇，以「燕雲DaaS」為核心的解決方案將會是智慧城市業務的關鍵盈利增長點。

2) **Smart Industry Chain Business (IT Logistics): B2C daily average volume rose by 117%; debut of the world's first Human + Robot 2.0 3D warehouse robot**

IT Logistics is China's leading industry chain service brand, which is committed to providing customers with one-stop end-to-end services through the strategy of Warehouse + Big Data + Artificial Intelligence, 231 nationwide warehouse network service points, logistics management system and supply chain big data application platform X-DATA with its own intellectual property rights. Under the overall ecosystem of the entire industry chain, the big data of the supply chain coordinates the upstream and downstream enterprises, enhancing the overall efficiency in the industry chain and creating a new form of Smart Industry Chain. IT Logistics is a leading player in the fields of IT, communication and e-commerce logistics. During the reporting period, the Smart Industry Chain business continued to focus on the developing businesses with major customers in the industry, resulting in rapid expansion in sales and market shares. The overall revenue of the Smart Industry Chain business recorded approximately HK\$3.78 billion, an increase of 39.72% over the same period of the last financial year. The overall gross profit margin was 14.59% with an increase of 4.19 percentage points. In the Smart Industry Chain business, the e-commerce supply chain services and logistics accounted for 40.54% and 59.46% respectively of the revenue.

The logistics business benefited from B2C business growth, warehouse automation and other cost control measures, with its revenue and gross profit rising significantly. During the reporting period, the revenue increased significantly by 62.64% year-on-year, and the gross profit increased by 107.57%. X-DATA big data platform, independently developed by IT Logistics, relies on the massive industry big data depository accumulated in prior years to develop customized services to customers. IT Logistics continues to innovate in warehousing automation. Following the debut of the Human + Robot 1.0 work model in 2017, IT Logistics released "Human + Robot 2.0" Automated Guided Vehicle (AGV) with the world's first 3D automatic sorting model right before the Double Eleven Shopping Festival, resulting in substantial improvement in warehouse space utilization and efficiency of operation in the warehouse during the Double Eleven Shopping Festival. In B2B logistics, we have deep and comprehensive cooperation with customers like Xiaomi ecosystem in the management of Smart Industry Chain. At the same time, we try to promote the Huijietong's Hundred-warehouse plan to build a logistics ecosystem chain. In B2C logistics, IT Logistics achieved a 117% increase in daily average volume growth. The comprehensive strategic cooperation between IT Logistics and Cainiao Network covers flagship stores of key brands on "Tmall.com", cross-border business and Tmall supermarket

2) **智慧產業鏈業務(科捷物流): B2C日均單量增117%，發佈全球首例人機共舞2.0懸掛式倉庫機器人**

科捷是中國領先的產業鏈服務品牌，致力於通過倉+大數據+人工智能的戰略落地，基於遍佈全國231個倉儲網點，依託自主知識產權的物流管理系統和供應鏈大數據應用平台 X-DATA，為客戶提供端到端的一站式供應鏈服務。並通過供應鏈的大數據來協同上下游的產業鏈企業，在整個產業鏈大生態下，賦能產業鏈整體效能提升，打造新型智慧產業鏈，在 IT、通訊及電商物流領域處於行業領先地位。在報告期內，智慧產業鏈業務持續專注於行業大客戶投入及培養，快速擴大銷售規模和市場佔有率。智慧產業鏈業務整體營業額錄得港幣37.77億元，較上財年同期增長39.72%，整體毛利率為14.59%，增加4.19個百分點。智慧產業鏈業務中，電商供應鏈服務和物流今年營業額佔比分別為40.54%和59.46%。

物流業務受惠於B2C業務增長、倉庫自動化及其他成本控制措施，營業額及毛利均大幅提高並持續上揚。在報告期內營業額同比顯著增長62.64%，毛利同比增長107.57%。科捷物流自主研發X-DATA大數據平台，依託多年行業海量大數據積累，聚集行業數據，開發客戶定制化服務。科捷物流在倉儲自動化方向上不斷創新，繼二零一七年發佈人機共舞1.0方案之後，二零一八年科捷物流在雙十一前發佈全球首例人機共舞2.0懸掛式倉庫機器人(AGV)自動揀選模式，極大提升倉庫場地利用效率，有效提升雙十一大促的庫內作業效率。在B2B物流領域，與小米生態鏈等企業客戶在智慧產業鏈管理上全面深度合作。同時嘗試推廣慧捷通百倉計劃，打造物流生態鏈；在B2C物流日均單量增長117%，科捷物流與菜鳥物流網絡全方位戰略合作，業務涵蓋品牌旗艦店、跨境及貓超業務。在菜鳥物流

business. Among all the partners with Cainiao Network, IT Logistics' comprehensive service quality ranked first, with its warehouse in Wuqing awarded the "The No 1 Warehouse of Cainiao for Double Eleven Shopping Festival" by Cainiao Network. In terms of international logistics, IT Logistics is actively expanding its international warehousing business. Its warehouse in Myanmar is ranked "Top Five Best Warehouses of ZTE". In 2018, the logistics business also won a number of industry awards and honors, including the "Technology Invention Award, the highest award by the Modern Logistics Innovation Conference, the "2018 China Logistics Internet Technology Innovation Award", the "Leading Enterprise of Logistics of the 40th anniversary of the Reform and Opening of the China Federation of Logistics and Purchasing" and the "2018 China (Logistics Big Data) Most Valuable Enterprise".

Thanks to scale effect and effective cost control measures, **the e-commerce supply chain** business recorded significant year-on-year increase. During the reporting period, the revenue rose by 15.79% and the gross profit increased by 64.04%. The middle office platform business of the e-commerce supply chain has been recognized by customers, with rapidly expanding business scale. Through the cooperation of online e-commerce and brick-and-mortar store operators, the multi-channel expansion of Huawei's business has been phenomenal, despite the weakness in the mobile phone market. Dell's e-commerce business has been expanding steadily with diversified products and online stores. The operation of Panasonic Lighting (松下照明) has been launched, with substantial breakthrough in sales on "Day 6.18".

Logistics software has become a new source of profit. Digital China Gold Storage logistics software set, composed of WMS\TMS\OMS\BMS\XDATA (Warehouse, Transportation, Order, Accounting Management, Big Data) is fully functional and has full independent intellectual property rights. IT Logistics has incorporated many years of operation experience and capabilities into the system, which is highly recognized by customers. In 2018, it set up a research and development center in Zhengzhou to supply talents and experience for the research and development in the later stage of big data business. It has signed up with external customers like Panasonic, Yangquan Coal Industry Group and other companies among the world top 500 enterprises to meet the needs of highly complex and multi-scenario supply chain software business.

網的所有合作夥伴中，科捷的物流服務質量排名第一，科捷的武清倉庫喜獲菜鳥物流網絡頒發的「雙十一第一大倉」榮譽。在海外物流方面，科捷物流積極拓展海外倉儲業務，緬甸倉庫榮獲「中興全球五佳倉」。二零一八年物流業務榮獲多項行業獎項及榮譽，包括現代物流創新大會斬獲最高獎項「科技發明大獎」、物流互聯網大會榮獲「2018中國物流互聯網科技創新大獎」、「中物聯改革開放四十周年物流業領軍企業」和「2018年度中國（物流大數據）極具投資價值企業獎」。

電商供應鏈業務在規模效應和有效的成本控制下，毛利同比有明顯的增長。在報告內營業額增長達到15.79%，毛利同比增長64.04%。電商供應鏈的中台業務獲客戶認可，規模快速成長。華為業務多渠道拓展迅速，電商與店商並舉，線上和線下共通，在手機市場下滑的形勢下逆勢增長。戴爾電商業務擴展多產品多網店，穩定高速擴張。松下照明運營業務上線，「618」大促銷量實現突破。

物流軟件已成為新的利潤來源，WMS\TMS\OMS\BMS(倉儲、運輸、訂單、核算管理)金庫系統(Digital China Gold Storage Logistics Software set)功能完備，具有完整的自主知識產權。物流軟件將多年一線實操經驗和能力，沉澱於系統之中，獲得客戶的高度認可，在鄭州設立研發中心，為後期軟件業務研發籌備人才和經驗模式。軟件外部客戶簽約松下、陽煤集團等世界500強大型客戶，滿足高度複雜和多場景的物流軟件業務需求。

3) **DCITS: Strategic focus on financial technology with remarkable results; Promising prospect for quantum communication business**

Under the framework of the big data strategy of DC Holdings in 2018, Digital China Information Service Company Limited (神州數碼信息碼服務股份有限公司; "DCITS"), through the application of new technology, continued to drive the upgrading of software and service products. By integrating usage models in finance, government & enterprise, telecommunications, agriculture and other industry sectors, DCITS enabled the industries to upgrade its value propositions and created a new ecosystem of industrial integration, with a focus on big data and financial technology. It realized revenue of approximately HK\$10.52 billion in the reporting period, an increase of 11.77% over the same period of last financial year, and reached a gross margin of 18.43%. Affected by the one-off goodwill impairment of the bank ATM business, profit attributable to the shareholders of the parent company of DCITS was approximately HK\$108 million, which was a HK\$251 million reduction compared to HK\$359 million profit attributable to the shareholders in the same period of the last financial year.

Financial technology strategy achieved remarkable results

During the reporting period, DCITS's financial technology strategy has achieved remarkable results, with rapid revenue growth and further increase in the proportion of the Company's total revenue. It provides financial industry customers with fintech services covering the entire industry chain and has evolved into a leading financial technology service company in China's banking sector.

Core Banking System and Distributed Platform were awarded contracts from important customers such as The Export-Import Bank of China, Ping An One Connect, Sanxiang Bank, Ningxia Bank and Yingkou Coastal Bank, with the amount of signed contracts for distributed core banking system and distributed platforms increasing by 36% compared with that of last year. The first distributed core banking business system introduced by the Company not only separates the business core unit from the accounting core unit at the business level, but also introduces the product factory and accounting engine to ensure the improvement of performance and processing capacity while achieving cost-reductions, perfectly striking a balance between the integration and development of traditional banking business and internet-based business. As of today, distributed core banking business system of DCITS has been recognized by dozens of banks, which provide financial services to hundreds of millions of users, and its economic and social benefits are becoming increasingly prominent.

3) **神州信息：聚焦金融科技成效顯著，量子通信業務潛力前景可期**

二零一八年在神州控股大數據戰略的框架下，神州數碼信息服務股份有限公司（「神州信息」）以新技術應用持續驅動軟件及服務產品智能化迭代升級，融合金融、政企、電信、農業等行業場景，以大數據為核心，以金融科技為抓手，賦能行業價值升級，打造產業融合新生態，報告期內實現營業收入港幣105.22億元，較上財年同期增長11.77%，業務毛利率達到18.43%；受到銀行ATM業務的一次性商譽撥備影響，神州信息歸屬於母公司股東應佔溢利港幣1.08億元，較上財年同期港幣3.59億元減少港幣2.51億元。

金融科技戰略成效顯著

報告期內，神州信息金融科技戰略頗顯成效，收入增長迅速，在公司全部收入中的佔比進一步提升。為金融行業客戶提供全產業鏈金融科技服務，目前已發展成為中國銀行業領域最領先的金融科技服務公司。

銀行核心系統及分佈式平台中標及簽約進出口銀行、平安金融壹賬通、三湘銀行、寧夏銀行、營口沿海銀行等數家重要客戶，分佈式銀行系統和分佈式平台的簽約額較去年增長36%。公司推出的業內首款分佈式銀行核心業務系統，不僅在業務層面實現了業務核心、會計核心的分離，同時引入了產品工廠和核算引擎，在確保性能及處理能力提升的同時充分降低成本，完美的兼顧銀行傳統業務與互聯網業務的融合發展。神州信息分佈式核心產品推廣至今，已得到業界數十家銀行的認可，為上億量級的大眾用戶提供金融服務，其產生的經濟效益和社會效益日益凸顯。

Enterprise Service Bus ("ESB") won multiple tenders and 20 financial institutions signed service contracts with us such as China Central Depository & Clearing, Bank of East Asia, Industrial Bank and so on. The amount of signed contracts increased by 21% compared with that of last year, maintaining its leading market position, with more than 100 existing clients. Its product is comparable to a "highway" connecting headquarters, branches and service networks, and is the main backbone of banking operations. Through the sophisticated system and service combinations, it significantly improves the data processing and analytical ability of commercial banks' IT systems, and helps banks to gain competitive advantages in the market.

The Internet Open Platform won multiple bids and 11 financial institutions signed contracts with us such as China Construction Bank. It becomes a new growth driver with observable advantages that stand out from the market competition. The Internet financial solution won the bid of six financial institution customers including Industrial and Commercial Bank of China. In order to enable customers to carry out various types of Internet financial business successfully, the Company takes the lead to meet the market demand to complete the upgrading of two major product versions.

DCITS always adheres to the principle of self-developed innovation and control, and its excellent performance in the field of financial technology has been highly recognized by the industry. At the 22nd China International Software Expo (CISE2018), DCITS's distributed core banking business system won the "Top Ten Excellent Products Award". In addition, its self-developed two major projects, namely "Fuxin Bank New Generation Core Business System" and "Sichuan XW Bank Internet Open Platform", won the "IDC 2018 China Financial Industry Best Innovation Award".

Driving the Development of the Quantum Communications Industry

During the reporting period, DCITS, QuantumCTek and Guoxiang Chenrui Technology Co., Ltd. jointly established Shenzhou Guoxin (Beijing) Quantum Technology Co., Ltd. ("Shenzhou Guoxin"), providing quantum communication equipment for quantum communication network. During the reporting period, the Shenzhou Guoxin has successfully installed quantum network access equipment and provided complete quantum key services to financial industry customers such as the People's Bank of China, Bank of Shanghai and Shanghai Rural Commercial Bank. In the same period, the construction of the total integration of quantum communication metropolitan area network (MAN) in Guiyang, Suzhou and other places has been successfully completed, and the MAN project has

企業服務匯總線(「ESB」)中標及簽約中債登、東亞銀行、興業銀行等20家金融機構客戶，簽約額較去年增長21%，繼續保持市場領導地位，累計服務客戶家數達到超過100家。其產品特質類似生活中的「高速公路」，將總行、分行、網點連接，是銀行經營活動的大動脈。通過成熟的系統和服務組合功能，極大的提升商業銀行IT系統數據處理分析能力，幫助銀行在激烈的市場博奕中取得先機。

互聯網開放平台中標及簽約建設銀行等11家金融機構，市場競爭中優勢明顯、表現突出，成為新的增長點。互聯網金融解決方案中標工商銀行等6家金融機構客戶，為使客戶能夠更加順利開展多類型互聯網金融業務，公司引領市場需求完成兩個大產品版本的升級。

神州信息始終堅持自主創新、自主可控的發展思路，在金融科技領域的卓越表現獲得了業界的高度認可。在第22屆中國國際軟件博覽會(CISE2018)上，神州信息分佈式銀行核心業務系統榮獲「十大優秀產品獎」。此外，其自主開發的「阜新銀行新一代核心業務系統」、「四川新網銀行互聯網開放平台」兩大項目，榮獲「IDC 2018年度中國金融行業最佳創新獎」。

持續推動量子通信產業發展

報告期內，神州信息與國盾量子、國翔辰瑞共同成立神州國信(北京)量子科技有限公司(「神州國信」)，面向量子通信網絡、提供量子通信設備。報告期內，神州國信已為中國人民銀行、上海銀行、上海農商行等金融行業客戶成功安裝量子入網設備並提供完備的量子密鑰服務。同期，已順利完工貴陽、宿州等地的量子通信城域網總集成建設，進一步拓展了城域網項目。在與國科量子達成的進一步深化戰略

been further expanded. In the further deepening strategic cooperation agreement with CAS Quantum Communication Network Co., Ltd., it is proposed that we should jointly promote the construction of quantum network, technical services and industrial applications, promote the development of quantum communication technology and ensure national information security.

4) Strategic Investment: Major Breakthroughs in the Application in the Healthcare and Manufacturing Industries

Smart Health Business: Digital China Health Technologies Co., Ltd., ("Digital China Health"), a subsidiary of DC Holdings, has achieved breakthroughs in cooperation with pharmaceutical companies. As the sole contractor, Digital China Health jointly promotes the construction of cardiovascular information research platform and the optimization project of clinical diagnosis and treatment decision support system ("iHeart Project") with China Cardiovascular Health Alliance and Sanofi (China) Investment Co., Ltd. Digital China Health will rely on its strength in scientific research and the implementation experience of many national clinical medical data centers to drive the improvement of the ability of Chinese cardiologists to perform standardized clinical diagnosis and treatment. In June, 2018, Digital China Health signed a cooperation agreement with China National Cancer Center (CNCC) and The National Cancer Registration and Analysis Service (NCRAS) in the United Kingdom in order to leverage the experience of the construction of oncology information platform in foreign countries to build a large oncological information platform in China. At the annual meeting of the American Medical Informatics Association in 2018, Digital China Health led the establishment of the Sino-US Joint Center for Medical Information and Big Data Sciences, and joined the Joint Center as the sole corporate board member. It will actively promote the deepening of exchanges and cooperation between the Chinese and American academic community and industry, and promote the development of Chinese medical and clinical informatics. During the reporting period, Digital China Health received investment from internationally renowned investment funds and successfully completed the series A Round financing with a post-investment valuation of approximately HK\$3.8 billion.

合作協議中提出，要共同推進量子網絡的建設、技術服務及行業應用，共促量子通信技術發展，保障國家信息安全。

4) 戰略投資業務：在醫療和製造業的應用場景取得重大突破

智慧醫療業務：神州控股旗下神州數碼醫療科技股份有限公司（「神州醫療」）與製藥企業合作取得突破性進展。神州醫療作為唯一承建方，與中國心血管健康聯盟、賽諾菲（中國）投資有限公司共同推進心血管信息化研究平台建設及臨床決策輔助診療系統優化項目（「iHeart項目」）。神州醫療將依託自身雄厚的科研實力和多個國家級臨床醫學數據中心的實施經驗，為提高中國內科醫生臨床規範化診療能力做出貢獻。二零一八年六月，神州醫療與國家癌症中心(CNCC)、英國公共衛生署(NCRAS)共同簽署合作協議，旨在吸納國外權威腫瘤數據平台建設經驗，全力打造中國腫瘤大數據平台。在二零一八年度的美國醫學信息學協會年會，神州醫療主導成立中美醫學信息與大數據科學聯合中心，並作為唯一企業理事成員加入聯合中心，並將積極推動加深中美學界及業界的交流與協作，推進中國醫學與臨床信息學的發展。在報告期內，神州醫療獲得國際知名的基金公司領投入股，成功完成了A輪融資，投後估值約達港幣38億元。

Smart Manufacturing Business: the number of connected industrial machines of iSESOL Industrial Internet Platform increased by 137% to 25,300 as compared to that of last year

iSESOL, a joint venture jointly established by DC Holdings, Shenyang Machine Tool Co., Ltd. and Everbright Financial Holding Asset Management Co., Ltd., launched iSESOL Industrial Internet Platform, which generates industrial data service based on manufacturing process through the interconnection with smart equipment. During the reporting period, iSESOL Industrial Internet Platform became one of the first five platforms in China providing reliable cloud services on industrial Internet through the "Certification of Evaluation of Reliable Services for the First Batch of Industrial Internet Platforms" awarded by the Ministry of Industry and Information Technology. Visited by Premier Li Keqiang, iSESOL was also the only industrial internet platform, with vertical focus in the field of mechanical processing. iSESOL Industrial Internet Platform has rapidly expanded in the market during the reporting period. It has connected more than 25,300 industrial machines, representing an increase of 137% as compared to last year. Its service scope has covered 26 provinces and 161 cities, serving more than 3,000 corporate customers with cumulated service hours of more than 5,800 thousand hours.

5) **Smart Finance Business: building a comprehensive financial service platform to enable DC Holdings' business ecosystem**

Smart Finance Business covers supply chain finance, industrial finance, industrial funds, etc. Currently, it has licenses to provide services in fund management, internet micro credit, commercial factoring and financial leasing. Through the four core capabilities, namely resources integration, product design, risk control and platform operation, supply chain finance and industrial finance services are provided to Smart Industry Chain and Sm@rt City partners on the asset side, and various financial institutions' resources are integrated on the funding side to realize the interconnection of assets and funds.

In 2018, we coordinated with the business sector of the Smart Industry Chain to provide supply chain financial services such as asset-pledged financing in warehouses, factoring financing and financial leasing to upstream and downstream partners and distributors who serve the business sector of the Smart Industry Chain. We also worked with Sm@rt City and the Smart Industry Chain to create a "industry-city integration" service model to provide comprehensive industrial financial services to the industrial park.

智能製造業務：iSESOL工業互聯網平台已連接智慧設備較去年增137%至25,300台

神州控股與瀋陽機床有限公司和光大金控資產管理有限公司Everbright Financial Holding Asset Management Co., Ltd.合資成立的智能雲科公司推出iSESOL工業互聯網平台，通過與智慧裝備的互聯，產生基於製造過程工業數據服務。在報告期內，iSESOL工業互聯網平台通過國家工業和信息化部「第一批工業互聯網平台可信服務評估認證」，成為中國首批提供工業互聯網可信雲服務的五家平台之一，也是其中唯一垂直聚焦機械加工領域的工業互聯網平台，獲得李克強總理蒞臨智能雲科參觀考察。iSESOL工業互聯網平台服務在報告期內迅速拓展市場，已連接智慧設備25,300多台，按年增加137%。服務範圍已涵蓋26省、161市，服務企業客戶3,000餘家，累計服務機時5,800多千時。

5) **智慧金融業務：打造綜合金融服務平台，為神州數碼業務生態賦能**

智慧金融業務涵蓋供應鏈金融、產業金融、產業基金等，目前擁有基金管理人、互聯網小貸、商業保理以及融資租賃牌照。通過輸出資源整合能力、產品設計能力、風險管控能力和平台運營能力等四大核心能力，在資產端為智慧產業鏈、智慧城市合作夥伴提供供應鏈金融和產業金融服務，在資金端整合各類金融機構資源，實現資產和資金的互聯與互通。

二零一八年，與智慧產業鏈業務板塊開展協調，為智慧產業鏈業務板塊服務的上下游合作夥伴及經銷商客戶提供倉貨質押融資、保理融資及融資租賃等供應鏈金融服務；並與智慧城市和智慧產業鏈業務板塊聯手打造「產城融」融合服務模式，為產業園區提供綜合性產業金融服務。

6) Business outlook: Adhering to the smart development of city and digital transformation of industries with self-developed innovative technology, with a focus on improving shareholder returns

In the 5G era where everything is inter-connected, DC Holdings, as a leading Big Data operation service group, will continue to adhere to "Digital China" as its mission, rely on big data, artificial intelligence and IoT, positively build the business in key areas of Sm@rt City, Smart Industry Chain, Financial Technology, Smart Health and Smart Manufacturing, and actively explore the ecosystem model of urban organic smart development as well as the sustainable development of the integration of industry and city. Going forward, Sm@rt City Business will rely on the world's leading core technologies such as "Yan Cloud DaaS" and IoT, and promote the development of Sm@rt City through the deployment of scientific and technological resources and big data operation services. Smart Industry Chain business will be driven by digital transformation, with big data technology as the core capability, to create an ecosystem with industry integration to achieve earning growth. We expect 2019 to be a fruitful year for DC Holdings and its shareholders.

7) Update on the settlement plans regarding certain wealth management financial products purchased by the group (the "WMP")

Further to the announcement made by the Company on 28 June 2018, the Group received a repayment of an amount of approximately HK\$651 million (RMB550 million) worth of the principal of the WMP from the issuer of the WMP on 6 July 2018. Thereafter, the Group received a further repayment of an amount of approximately HK\$18 million (RMB16 million) from the issuer of the WMP on 5 November 2018. As at the end of this financial year, the outstanding unpaid principal of the WMP was approximately HK\$1,862 million (RMB1,634 million).

6) 業績展望：堅持以自主創新核心技術賦能城市智慧化發展及產業數字化轉型，專注提升股東回報

在萬物互聯的5G時代，神州控股作為一家領先的大數據運營服務集團將繼續以「數字中國」之初心為使命，以大數據、人工智能、物聯網（「IoT」）為依託，在智慧城市、智慧產業鏈、金融科技、智慧醫療、智能製造等核心領域積極佈局，積極探索城市智慧有機體建設的生態樣板及產城融合的可持續發展模式。展望未來，智慧城市業務將以「燕雲DaaS」、物聯網（「IoT」）等世界領先核心技術為依託，通過科技產業資源導入及大數據運營服務，推動城市智慧化發展。智慧產業鏈業務將在數字化轉型驅動下，以大數據為核心，打造產業融合生態，實現盈利增長。可以預見，二零一九年將會是神州控股及其股東的豐收之年。

7) 關於本集團購買的若干理財產品（「理財產品」）的解決安排的最新情況

繼本公司於二零一八年六月二十八日的公告，本集團於二零一八年七月六日收到理財產品發行人償付的港幣6.51億元（人民幣5.5億元）理財產品的本金。其後，本集團又於二零一八年十一月五日收到理財產品發行人償付的港幣1,800萬元（人民幣1,600萬元）本金。截止本財年末，理財產品未償付本金金額為港幣18.62億元（人民幣16.34億元）。

The Group has made specific action plans with relevant asset disposal experience on the planning for the sale of the ultimate underlying assets involved in the WMP of approximately HK\$1,862 million (RMB1,634 million) mentioned above. In accordance with the action plans, the Company and its partners have dispatched personnel to the ultimate underlying assets of the WMP in 2018 to directly engage in asset management and disposal processes. In particular, after The Group's efforts, the real estate residential projects in the ultimate underlying assets (involving principal and interest of approximately HK\$220 million (RMB193 million)) have now entered into the asset restructuring and disposal procedure. Based on the current progress of the restructuring party, it has become clear that the Group, in accordance with relevant laws and regulations, will recover the amounts involved in the real estate residential projects, which are parts of the relevant assets, according to the realisation and repayment plans, totaling approximately HK\$220 million (RMB193 million).

The realisation and repayment plans of the remaining ultimate underlying assets (involving approximately HK\$1,642 million (RMB1,441 million)) is achieving positive progress. The Group will continue to pursue its execution according to the action plans. In the event of significant progress in the action plans, the Company will issue an announcement in due course.

本集團已經就上述港幣18.62億元(人民幣16.34億元)理財產品涉及的最終相關資產的出售計劃制定了具體行動方案。依照行動方案,本公司及合作夥伴已於二零一八年十月向理財計劃最終相關資產所在地派駐人員,直接參與資產管理與處置進程。其中,本公司已促使最終相關資產中的房地產住宅項目(涉及本息港幣2.2億元(人民幣1.93億元))進入資產重整及處置變現程序。根據重整方目前的工作進度,本集團已明確,變現償還計劃如根據相關法律規定執行,本集團將可收回相關資產之一的房地產住宅項目所涉及的款項,共港幣2.2億元(人民幣1.93億元)。

剩餘最終相關資產(涉及港幣16.42億元(人民幣14.41億元))的變現償還計劃目前還在穩步推進執行當中,已經取得積極進展。本集團將繼續按照行動方案積極推進執行,若行動方案有重大進展,本公司會適時發出公告。

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\$25,488 million at 31 December 2018 which were financed by total liabilities of HK\$13,091 million, non-controlling interests of HK\$3,547 million and equity attributable to equity holders of the parent of HK\$8,850 million. The Group's current ratio at 31 December 2018 was 1.22 as compared to 1.11 at 31 December 2017.

During the year ended 31 December 2018, capital expenditure of HK\$833 million was mainly incurred for the acquisition of properties, office equipment and IT infrastructure facilities.

As at 31 December 2018, the Group had cash and bank balances of HK\$2,274 million, of which about HK\$2,168 million were denominated in Renminbi.

The aggregate borrowings of the Group as a ratio of equity attributable to equity holders of the parent was 0.70 at 31 December 2018 as compared to 0.87 at 31 December 2017. The computation of the said ratio was based on the total interest-bearing bank and other borrowings of HK\$6,199 million (31 December 2017: HK\$7,881 million) and equity attributable to equity holders of the parent of HK\$8,850 million (31 December 2017: HK\$9,110 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。

於二零一八年十二月三十一日，本集團擁有總資產港幣254.88億元，而資金來源為總負債港幣130.91億元，非控股權益港幣35.47億元及母公司股東應佔權益港幣88.50億元。於二零一八年十二月三十一日，本集團之流動比率為1.22，而於二零一七年十二月三十一日為1.11。

於截至二零一八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8.33億元。

於二零一八年十二月三十一日，本集團有現金及銀行結餘港幣22.74億元，當中有約港幣21.68億元乃以人民幣計值。

於二零一八年十二月三十一日，本集團的有關貸款總額佔母公司股東應佔權益之比率為0.70，而於二零一七年十二月三十一日為0.87。上述比率按附息銀行及其他貸款總額港幣61.99億元（二零一七年十二月三十一日：港幣78.81億元）及母公司股東應佔權益港幣88.50億元（二零一七年十二月三十一日：港幣91.10億元）計算。

Management Discussion and Analysis 管理層研討與分析

At 31 December 2018, the denomination of the interest-bearing bank and other borrowings of the Group was shown as follows:

於二零一八年十二月三十一日，本集團的付息銀行及其他貸款的借款單位如下：

		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 總計 HK\$'000 港幣千元
Current	流動			
Interest-bearing bank borrowings, unsecured	付息銀行貸款，無抵押	1,760,432	169,525	1,929,957
Interest-bearing bank borrowings, secured	付息銀行貸款，有抵押	1,609,938	-	1,609,938
Other borrowings	其他貸款	52,419	-	52,419
		3,422,789	169,525	3,592,314
Non-current	非流動			
Interest-bearing bank borrowings, unsecured	付息銀行貸款，無抵押	51,279	-	51,279
Interest-bearing bank borrowings, secured	付息銀行貸款，有抵押	1,980,229	-	1,980,229
Corporate bond	公司債券	574,844	-	574,844
		2,606,352	-	2,606,352
Total	總計	6,029,141	169,525	6,198,666

Certain of the Group's bank borrowings of:

本集團之若干銀行貸款：

- HK\$2,570 million extended by financial institutions to certain subsidiaries of the Group were secured by mortgages over the Group's buildings, investment properties, land use rights and properties under development with an aggregate carrying amount of HK\$3,977 million at 31 December 2018;
 - HK\$1,014 million extended by financial institutions to certain subsidiaries of the Group were secured by pledge of 228,500,000 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\$2,432 million at 31 December 2018; and
 - HK\$6 million extended by financial institutions to a non-wholly-owned subsidiary of the Group were secured by mortgages over a building of a non-controlling shareholder at 31 December 2018.
- 港幣25.70億元是由金融機構授予本集團之若干附屬公司，並以於二零一八年十二月三十一日其總賬面價值港幣39.77億元之樓宇、投資物業、預付土地租金及在建物業作為抵押；
 - 港幣10.14億元是由金融機構授予本集團之若干附屬公司，並以於二零一八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)之已發行股份228,500,000股其總賬面價值港幣24.32億元作為質押；及
 - 港幣6百萬元是由金融機構授予本集團之非全資擁有附屬公司，並以於二零一八年十二月三十一日非控股股東之樓宇作為抵押。

Management Discussion and Analysis 管理層研討與分析

Included in the Group's current and non-current bank borrowings of HK\$157 million and HK\$2,032 million respectively represented the long-term loans which are repayable from the year 2019 to year 2027. All of the Group's bank borrowings were charged at floating interest rates except for the loan balances with an aggregate amount of HK\$3,077 million which were charged at fixed interest rates as at 31 December 2018.

In May 2016, Digital China Software Limited* (神州數碼軟件有限公司) ("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 (equivalent to approximately HK\$798 million). In September 2016, DC Software issued the first tranche of the medium-term notes of 2016 with a total principal amount of RMB500 million (equivalent to approximately HK\$570 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.

Pursuant to the "Capital Contribution and Shareholders' Agreement of Shenzhou Lingyun (Beijing) Technology Co., Ltd.", upon fulfillment of the condition pertaining to an undertaking regarding business results, investors subscribing for shares with new capital contributions shall provide, according to their capital contribution ratios, loans with a total amount of RMB33 million (equivalent to approximately HK\$37.60 million) in the form of convertible bonds to Shenzhou Lingyun (Beijing) Technology Co., Ltd.* (神州靈雲(北京)科技有限公司) (a subsidiary of DCITS, which is in turn a non-wholly-owned subsidiary of the Company) ("Shenzhou Lingyun"). In the year 2017, the investors provided the first tranche of convertible bond loans in the amount of RMB16 million (equivalent to approximately HK\$18.2 million), comprising RMB12.80 million (equivalent to approximately HK\$14.60 million) provided by DCITS and RMB3.20 million (equivalent to approximately HK\$3.6 million) provided by the remaining investors. In the year 2018, the investors provided the second tranche of convertible bond loans in the amount of RMB14.85 million (equivalent to approximately HK\$16.9 million), comprising RMB13.60 million (equivalent to approximately HK\$15.5 million) provided by DCITS and RMB1.25 million (equivalent to approximately HK\$1.4 million) provided by the remaining investors. Subject to the fulfillment of the undertaking regarding Shenzhou Lingyun's business results for the years 2016 to 2020 in full, the investors have agreed to convert the full amount of the convertible bond loans into investments in Shenzhou Lingyun, which shall be credited, upon conversion, to Shenzhou Lingyun's capital reserve. In the event that the business result undertaking is not fulfilled, Shenzhou Lingyun shall repay the aforesaid convertible bond loans within 30 days upon receipt of notices from the investors.

包括於本集團之流動及非流動銀行貸款分別港幣1.57億元及港幣20.32億元為長期貸款須於二零一九年至二零二七年償還。於二零一八年十二月三十一日，除總額為港幣30.77億元的貸款結餘按固定利率計息外，本集團的全部銀行貸款乃按浮動利率計息。

於二零一六年五月，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(相等於約港幣7.98億元)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5.7億元)，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。

根據《神州靈雲(北京)科技有限公司出資及股東協議》，在滿足相關業績承諾條件後，新增資入股的投資人按照其出資比例向神州靈雲(北京)科技有限公司(為本公司非全資擁有附屬公司神州信息之附屬公司之一)(「神州靈雲」)提供共計人民幣3,300萬元(相等於約港幣3,760萬元)可轉債借款。二零一七年投資人提供第一筆可轉債借款人民幣1,600萬元(相等於約港幣1,820萬元)，其中神州信息提供人民幣1,280萬元(相等於約港幣1,460萬元)，其餘投資人提供人民幣320萬元(相等於約港幣360萬元)。二零一八年投資人提供第二筆可轉債借款人民幣1,485萬元(相等於約港幣1,690萬元)，其中神州信息提供人民幣1,360萬元(相等於約港幣1,550萬元)，其餘投資人提供人民幣125萬元(相等於約港幣140萬元)。在神州靈雲的二零一六年至二零二零年業績承諾全部得到滿足的前提下，投資人同意將可轉債借款全部轉換為對神州靈雲的投資，轉換後的投資均計入神州靈雲的資本公積。如業績承諾未得到滿足，由神州靈雲在收到投資人的通知後30天內予以償還上述可轉債借款。

The total available bank credit facilities for the Group at 31 December 2018 amounted to HK\$9,764 million, of which HK\$3,209 million were in long-term loan facilities, HK\$2,054 million were in trade lines and HK\$4,501 million were in short-term and revolving money market facilities. At 31 December 2018, the facility drawn down from the Group was HK\$2,485 million in long-term loan facilities, HK\$550 million in trade lines and HK\$2,517 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

- (a) The Group provided guarantee in favour of one financial institution for certain asset-backed securities issued by an associate, Chongqing Digital China HC Microfinance Co. Ltd.* (重慶神州數碼慧聰小額貸款有限公司), with an aggregate amount of approximately HK\$198,279,000 as at 31 December 2018.
- (b) On 7 November 2018, China Potevio Co., Ltd. filed a litigation with Beijing's Second Intermediate People's Court on the grounds that DCITS assisted Shengwugang Company in capital withdrawal, requiring DCITS to bear joint and several liability for compensation in relation to the assistance given to Shengwugang Company for capital withdrawal of RMB25,000,000 together with interests. At the end of December 2018, DCITS filed a jurisdiction objection litigation with Beijing's Second Intermediate People's Court which has been rejected. DCITS filed a litigation with Beijing Municipal High People's Court against the ruling rejecting the jurisdiction objection, which is being processed.

於二零一八年十二月三十一日本集團之可動用銀行總信用額為港幣97.64億元，當中包括港幣32.09億元之長期貸款額度，港幣20.54億元之貿易信用額度及港幣45.01億元之短期及循環現金透支。於二零一八年十二月三十一日，本集團已動用之長期貸款額度為港幣24.85億元，貿易信用額度為港幣5.5億元及短期及循環現金透支為港幣25.17億元。

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

- (a) 於二零一八年十二月三十一日，本集團為一間聯營公司重慶神州數碼慧聰小額貸款有限公司向一間金融機構提供發行若干資產支持證券之保證，總金額約港幣198,279,000元。
- (b) 於二零一八年十一月七日，中國普天信息產業集團有限公司向北京市第二中級人民法院發起訴訟，就神州信息協助生物港公司抽逃出資為由，要求神州信息在協助生物港公司抽逃出資的人民幣25,000,000元及利息範圍內承擔連帶賠償責任。神州信息於二零一八年十二月底已向北京市第二中級人民法院提起管轄權異議訴訟目前已經被駁回，神州信息針對駁回管轄權異議的裁定書向北京市高級人民法院提起訴訟，目前尚在處理管轄權異議的階段。

CAPITAL COMMITMENT

At 31 December 2018, the Group had the following capital commitments:

		HK\$'000 港幣千元
Land and buildings	土地及樓宇	158,324
Capital contributions payable to joint ventures	向多間合營企業資本注資	35,417
Capital contributions payable to an associate	向多間聯營公司資本注資	6,837
Capital contributions payable to financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產資本注資	120,140
		320,718

資本承擔

於二零一八年十二月三十一日，本集團作出以下資本承擔：

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Company repurchased an aggregate of 5,911,000 ordinary shares at the consideration of the highest and lowest purchase prices of HK\$3.60 and HK\$3.37 per share respectively on The Stock Exchange of Hong Kong Limited and the aggregate consideration paid (including transaction costs) was approximately HK\$20,539,000.

報告期後事項

於報告期後，本公司分別按每股最高及最低價為港幣3.60元及港幣3.37元之代價於聯交所購回合共5,911,000股普通股股份，所支付之總代價(包括交易成本)約為港幣20,539,000元。

HUMAN RESOURCES

At 31 December 2018, the Group had approximately 11,000 (31 December 2017: approximately 12,000) full-time employees. The majority of these employees work in the PRC. The Group offers remuneration packages in line with industry practice. Employees' remuneration includes basic salaries and bonuses. The Group has recorded a 1.76% decrease in staff costs to approximately HK\$2,569 million for the year ended 31 December 2018 as compared to approximately HK\$2,615 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 is committed to providing its staff with various in-house and external training and development programs.

人力資源

於二零一八年十二月三十一日，本集團約有全職僱員11,000名(二零一七年十二月三十一日：約12,000名)。該等僱員大部份均於中國受僱。本集團按照行業慣例提供酬金福利予僱員。僱員酬金包括基本薪金及花紅。導致本集團於截至二零一八年十二月三十一日止年度之僱員成本錄得約港幣25.69億元，比截至二零一七年十二月三十一日止年度約港幣26.15億元下降1.76%。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。

UPDATE ON THE USE OF PROCEEDS FROM THE RIGHTS ISSUE

In September 2017, the Company completed a rights issue (the "Rights Issue") and raised funds of approximately HK\$1.34 billion. The table below set out the use of net proceeds (the "Net Proceeds") from the Rights Issue:

供股所得款項用途的更新資料

於二零一七年九月，本公司完成供股（「供股」）及籌得資金約港幣13.4億元。下表為供股所得款項淨額（「所得款項淨額」）的用途情況：

Intended use of the net proceeds from the Rights Issue	Actual application as at 31 December 2017	Un-utilised amount as at 31 December 2017	Actual application for the year ended 31 December 2018	
			Un-utilised amount as at 31 December 2018	Un-utilised amount as at 31 December 2018
供股所得款項淨額擬定用途	所得款項淨額	於2017年12月31日的未動用金額	截至2018年12月31日止年度的實際應用	於2018年12月31日的未動用金額
	HK\$'million 港幣百萬元	HK\$'million 港幣百萬元	HK\$'million 港幣百萬元	HK\$'million 港幣百萬元
(i) financing the Healthcare Big Data Investment or any other potential investments and acquisitions as and when any suitable opportunity is identified	782	(54) ¹	728	(157) ¹
(ii) repayment of debt and interest expenses				
(a) repayment of principal and interest expenses to Bank of Jiangsu Co., Ltd. (江蘇銀行股份有限公司) due in October 2017	183	(183)	-	-
(b) repayment of principal and interest expenses to Western Securities Co., Ltd. (西部證券股份有限公司) due in October 2017	286	(286)	-	-
(iii) general working capital purposes	84	(84)	-	-
Total	1,335	(607)	728	(157)

Note 1: As at the date of this announcement, the Healthcare Big Data Investment is still at its preliminary discussion stage and no legally binding agreement has been entered into by the Group. As at 31 December 2018, an aggregate of HK\$211 million has been used as investments and acquisitions in relation to the Sm@rt City and other innovation related business.

附註1：於本報告日期，健康醫療大數據投資亦處於初期洽談階段及本集團未有簽定有法律約束力的協議。於二零一八年十二月三十一日，港幣2.11億元已動用投資於智慧城市及其他創新相關業務的投資及收購。

Management Discussion and Analysis 管理層研討與分析

The Company does not have any intention to change the purposes of the Net Proceeds as set out in the Rights Issue prospectus dated 23 August 2017, and will gradually utilize the un-utilised amount of the Net Proceeds in accordance with the intended purposes mentioned above.

For further details of the Rights Issue, please refer to the announcements dated 21 July 2017, 24 August 2017 and 15 September 2017, the rights issue prospectus dated 23 August 2017 and the annual report for the year ended 31 December 2017 of the Company.

本公司無意改變日期為二零一七年八月二十三日的供股章程所載的所得款項淨額的用途，並將根據上述預期目的逐步使用未動用的所得款項淨額。

有關供股的詳情，請參考本公司日期為二零一七年七月二十一日、二零一七年八月二十四日及二零一七年九月十五日的公告，日期為二零一七年八月二十三日的供股章程及截至二零一七年十二月三十一日的止年度的年報。

Directors and Company Secretary 董事及公司秘書

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡歷

Executive Directors

執行董事

Mr. GUO Wei

郭為先生



Mr. GUO Wei, aged 56, is the Chairman, Chief Executive Officer and an Executive Director of the Group and is responsible for the strategic development and the overall business 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. In June 2018, Mr. Guo was re-appointed as the Chief Executive Officer of the Group. 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 Business people 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 the Chairman and the President and members of the Strategic Committee and the Nomination Committee of Digital China Group Co., Ltd. (formerly known as Shenzhen Shenxin Taifeng Group Co., Ltd.) (all listed on The Shenzhen 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), a Director of DigiWin Software Co., Ltd. (listed on the ChiNext of 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). Besides, Mr. Guo is currently a member of the 4th Advisory Committee for State Informatization and Vice Chairman of Digitalized China Industry Development Alliance. He was a Standing Committee Member of the 12th National Committee of the Chinese People's Political Consultative Conference, the Chairman of Beijing Informatization Association and the Chairman of the 6th Council of China Non-Governmental Science Technology Entrepreneurs Association. He has over 31 years of experience in business strategy development and business management.

郭為先生，五十六歲，為本集團之主席、首席執行官兼執行董事，負責本集團之策略發展及整體業務營運管理。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。於二零一八年六月再獲委任為本公司首席執行官。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之董事長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)之董事長及總裁及戰略委員會和提名委員會委員。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。郭先生曾任慧聰集團有限公司(前稱慧聰網有限公司，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、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，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，郭先生現擔任國家信息化專家諮詢委員會第四屆委員會及數字中國產業發展聯盟副理事長。彼亦曾擔任中國人民政治協商會議第十二屆全國委員會委員、北京信息化協會會長及中國民營科技實業家協會第六屆理事會管理會長。彼在業務策略發展及業務營運管理方面擁有逾三十年的經驗。

Mr. LIN Yang

林楊先生



Mr. LIN Yang, aged 52, is the Vice Chairman and an Executive Director 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. He joined the Group in February 2001 and was previously the Executive Vice President and the President of the Group and was also the Chief Executive Officer of the Group from April 2011 to June 2018. Mr. Lin was the Vice Chairman, Director and a member of the Audit Committee of Digital China Information Service Company Ltd. (listed on The Shenzhen Stock Exchange). He joined the Legend group in 1990 and has over 28 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 was the Director of IT Channel Profession Council, under the MIIT (Ministry of Industry and Information Technology).

林楊先生，五十二歲，為本集團之副主席兼執行董事。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。彼於二零零一年二月加入本集團，並曾任本集團之常務副總裁及總裁，以及亦於二零一一年四月至二零一八年六月期間曾任本集團之首席執行官。林先生曾任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、董事及審核委員會委員。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二十八年之經驗。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，林先生曾擔任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。

Non-executive Directors
非執行董事

Mr. YU Ziping

余梓平先生



Mr. YU Ziping, aged 47, has been a Non-executive Director of the Company since 27 December 2017. Mr. Yu currently serves as the Director and General Manager of Guangzhou Environment Energy CCI Capital Ltd. ("GEE"), the Legal Representative and Chairman of Guangzhou Wisdom City Science and Technology Development Co., Ltd. (a joint venture of the Company and GEE), a director of Guangzhou Chengtou Runze Technology Co., Ltd. and Guangzhou Chengtou Information Technology Co., Ltd., and the Legal Representative, Director and General Manager of Guangzhou Wisdom Shipping Marketing Data Services Ltd., and is also a member of the Investment Committee of GZ Investment Group. Mr. Yu graduated from Northeastern University in 1994 with a Bachelor's Degree in Engineering and graduated from Jinan University in 2003 with MBA Degree. He obtained architect qualification in 2000.

Mr. Yu had worked at several large state-owned enterprises and multinational joint ventures. During the period, he was responsible for the formation of companies, port shipping, urban infrastructure construction and investment operation and management, as well as the development of new industries and other business. In recent years, mainly focused on the wisdom city and big data business. He was the Commercial Manager of Business Development Department at Guangzhou Container Terminal Co., Ltd. from 2001 to 2003. He was the Manager of Investment Management Department, Plan Purchasing and Contract Management Department and Business Management Department at Guangzhou University City Investment & Management Co., Ltd. from 2003 to 2010.

余梓平先生，四十七歲，自二零一七年十二月二十七日起擔任本公司之非執行董事。余先生現為廣州市城投環境能源投資管理有限公司(「城投環境能源」)之董事兼總經理、廣州城投智慧城市科技發展有限公司(為本公司及城投環境能源之聯營公司)之法定代表人兼董事長、廣州城投潤澤科技有限公司及廣州城投信息科技有限公司之董事及廣州智慧航運數據服務有限公司之法定代表人及董事兼總經理，並擔任廣州城投集團之投資委員會成員。余先生於一九九四年在東北大學獲得工學學士學位，並於二零零三年在暨南大學獲得工商管理碩士學位，彼於二零零零年獲取工程師資格。

余先生曾服務於多家大型國有企業集團及跨國企業的合資公司。期間彼具體負責組建多家公司，從事港口航運，城市基礎設施建設與投資運營管理，以及新興產業的發展等多方面業務。近年主要聚焦於智慧城市與大數據業務。彼於二零零一年至二零零三年期間，在廣州集裝箱碼頭有限公司業務發展部任部門綜合主管兼商務主管。彼於二零零三年至二零一零年期間，在廣州大學城投資經營管理有限公司擔任投資管理部經理、計劃合同採購部經理及經營管理部經理等職務。

Directors and Company Secretary 董事及公司秘書

Mr. PENG Jing

彭晶先生



Mr. PENG Jing, aged 32, has been a Non-executive Director of the Company since 27 December 2017. Mr. Peng serves as the Vice General Manager of Guangzhou City Investment Co., Ltd. and the Chairman of Guangzhou City Investment Micro Loan Co., Ltd.. Mr. Peng received a Bachelor's Degree in Literature from Guangzhou University in 2008 and received a Master's Degree in Business Administration from Guangdong University of Finance and Economics in 2017.

Mr. Peng has served several large listed financial institutions and state-owned conglomerates, and has had nearly 11 years' experience on financial investment and financing experience since 2008. During the period, he was responsible for bank credit, trade finance, international business and corporate financial investment. He has established several companies to invest in funds, finance lease, small loans, urban infrastructure construction and investment operation management, as well as the development of emerging industries. In recent years, he has focused on financial investment and financing, participated in the establishment of big data funds and construction funds, and participated in the relevant investment projects of the group's smart cities.

彭晶先生，三十二歲，自二零一七年十二月二十七日起擔任本公司之非執行董事。彭先生現為廣州市城投投資有限公司副總經理及廣州市城投小額貸款有限公司之董事長。彭先生於二零零八年於廣州大學獲得文學學士學位，並於二零一七年在廣東財經大學獲得工商管理碩士學位。

彭先生曾服務於多家大型上市金融機構及國有企業集團，彼於二零零八年至今有近十一年金融投融資經驗。期間彼具體負責銀行信貸、貿易融資、國際業務及公司金融投資業務等。彼具體負責組建多家公司，從事基金投資、融資租賃、小額貸款、城市基礎設施建設與投資運營管理，以及新興產業的發展等多方面業務。近年主要聚焦於金融投融資、參與組建大數據基金、建設基金，全程參與集團智慧城市相關投資項目。

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 54, has been an Independent Non-executive Director of the Company since 23 August 2006. 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 31 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 Audit Committee and 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); Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Nomination Committee of China New Higher Education Group Limited (listed on the Main Board of The Stock Exchange of Hong Kong Limited); and an Independent Non-executive Director, the Chairman of the Audit and Risk Management Committee and a member of the Remuneration Committee of Qeeka Home (Cayman) Inc. (listed on the Main Board of The Stock Exchange of Hong Kong Limited). He was an Independent Non-executive Director and the Chairman of the Audit Committee of Kunming Dianchi Water Treatment Co., Ltd. (listed on the Main Board of The Stock Exchange of Hong Kong Limited). With effect from 3 April 2018, Mr. Wong was re-designated as a Non-executive Chairman of Union Alpha C.P.A. Limited (who was the Managing Director) and a Non-executive Director of Union Alpha CAAP Certified Public Accountants Limited (who was a Director), both being professional accounting firms, in order to devote more time on his role of independent non-executive directors of listed companies and charity works. Mr. Wong is a Founding Director and member of Francis M C Wong Charitable Foundation Limited, a charitable institution.

黃文宗先生，五十四歲，自二零零六年八月加入本公司，擔任獨立非執行董事。彼持有廣州暨英國倫敦大學管理碩士學位，並持有英國特許會計師公會、香港特許會計師公會及香港執業會計師公會會員資格。黃先生曾於二零零六年八月加入畢馬威會計師事務所工作兩年，並先後在香港聯合交易所有限公司、香港證券及期貨監察處、香港稅務局及香港會計師公會等專業機構擔任職務。黃先生具備適當之專業資格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；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成員；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、審核委員會及策略及投資委員會成員；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、審核委員會及薪酬委員會成員；中國新高等教育集團有限公司（於香港聯合交易所有限公司主板上市）之獨立非執行董事、審核委員會主席及提名委員會成員；以及齊屹科技（開曼）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、審核與風險管理委員會主席及薪酬委員會成員。彼曾任昆明滇池水務股份有限公司（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審核委員會主席。自二零一八年四月三日起，黃先生調任為才匯會計師事務所有限公司（前任董事總經理）之非執行主席及中審亞太才匯（香港）會計師事務所有限公司（前任董事）之非執行董事，以便投入更多時間處理上市公司獨立非執行董事的職務及慈善工作。黃先生現為黃文宗慈善基金會、一慈善機構之創辦人。

Directors and Company Secretary 董事及公司秘書

Ms. NI Hong (Hope)

倪虹小姐



Ms. NI Hong (Hope), aged 46, has been an Independent Non-executive Director of the Company since 29 September 2010. 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) 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 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 was an Independent Director, the Chairman of the Audit Committee and a member of the Compensation and Nomination Committee at JA Solar Holdings, Co. Ltd., a NASDAQ-listed company (NASDAQ: JASO), a Director of ATA Online (Beijing) Education Technology Co., Ltd. (delisted from the National Equities Exchange and Quotations System of China (also known as the New Third Board) on 11 October 2017) and an Independent Director at KongZhong Corporation, a formerly NASDAQ-listed company (NASDAQ: KZ).

倪虹小姐，四十六歲，自二零一零年九月二十九日起擔任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及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。

倪小姐曾任晶澳控股(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；全美在線(北京)教育科技股份有限公司(於二零一七年十月十一日在中國全國中小企業股份轉讓系統(又名新三板)終止掛牌的公司)的董事以及空中網公司(KongZhong Corporation)（一家曾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 55, has been an Independent Non-executive Director of the Company since 25 March 2014. Dr. Liu was the Vice President and Chief Operating Officer of Wanda Internet Technology Group from March 2017 to May 2018. 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，五十五歲，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。劉博士於二零一七年三月至二零一八年五月擔任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。彼亦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 67, has been an Independent Non-executive Director of the Company since 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，六十七歲，自二零一四年五月二十七日起擔任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，彼是中央財經大學研究生導師及客座教授，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。

Mr. KING William

金昌衛先生



Mr. KING William, aged 52, was appointed as an Independent Non-executive Director of the Company with effect from 29 June 2018. Mr. King currently is the Managing Director of Russell Reynolds Associates, Hong Kong since 2 October 2018. Mr. King was a partner at Egon Zehnder International (Shanghai) Company Limited, a leading executive search firm, from January 2007 to May 2016. Prior to that, Mr. King held several leadership roles with some of the global technology companies as follows: Chief Operating Officer at eBay China from April 2005 to November 2006, General Manager of AT&T Greater China from August 2002 to April 2005, Director of Telecommunications and Media at Credit Suisse First Boston (CSFB), Hong Kong from September 2001 to April 2002, Head of Corporate Planning and Development at Hong Kong Telecom and PCCW from September 1999 to September 2001; Senior Associate at Booz Allen & Hamilton from 1995 to September 1999 and Senior Systems Consultant with IBM Corporation in the US from February 1988 to July 1993.

Mr. King received a Bachelor of Science Degree in Electrical Engineering from University of Michigan and MBA with Finance major from the Wharton School of Business at the University of Pennsylvania.

金昌衛先生，五十二歲，於二零一八年六月二十九日獲委任為本公司之獨立非執行董事。金先生自二零一八年十月二日起擔任香港羅盛諮詢公司之董事總經理。金先生於二零零七年一月至二零一六年五月期間出任億康先達(上海)有限公司(一家領先的高級管理人才搜索諮詢公司)之合夥人。在此之前，金先生曾於下列幾間全球科技公司擔任領導角色的職位：eBay中國之首席運營官(二零零五年四月至二零零六年十一月)，美國電話電報公司(AT&T)大中華之總經理(二零零二年八月至二零零五年四月)，瑞士信貸第一波士頓(CSFB)香港之電信與媒體業總監(二零零一年九月至二零零二年四月)，香港電訊及電訊盈科之企業規劃與發展之負責人(一九九九年九月至二零零一年九月)，博思艾倫諮詢公司之高級經理(一九九五年至一九九九年九月)及於美國IBM公司之高級系統顧問(一九八八年二月至一九九三年七月)。

金先生於美國密西根大學取得電氣工程學士學位及於美國賓夕法尼亞大學沃頓商學院取得金融學工商管理碩士學位。

Directors and Company Secretary 董事及公司秘書

Company Secretary
公司秘書

Mr. WONG Chi Keung

王自強先生



Mr. WONG Chi Keung, aged 52, is the Company Secretary of the Company since February 2001. 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 29 years of experience in financial management and corporate administration.

王自強先生，五十二歲，自二零零一年二月起任本公司之公司秘書。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。彼現為慧聰集團有限公司（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二十九年經驗。

Corporate Governance Report

企業管治報告

The Group is committed to promote the highest standards of corporate governance so as to enhance its transparency, accountability and corporate value to the shareholders of the Company (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 2018 (the "Reporting Period"), the Company has complied with the code provisions (the "Code Provision(s)") 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.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Mr. GUO Wei, the Chairman of the board of directors of the Company (the "Board"), has been taking up the dual role as Chairman and Chief Executive Officer of the Company since 8 June 2018. Mr. GUO Wei has extensive experience in business strategic development and management and is responsible for overseeing the whole business, strategic development and management of the Group. The Board believes that the dual role of Mr. GUO Wei will enable the consistency between the setting up and the implementation of the business strategy and benefit the Group and the Shareholders as a whole.

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 new bye-laws of the Company (the "New 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 New Bye-Laws has given the Shareholders the right to approve the continuation of the service of the Directors.

本集團致力推行最高標準之企業管治，藉此提高對本公司股東（「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。

於截至二零一八年十二月三十一日止年度（「報告期」）內，除下述偏離若干於守則內所載之守則條文（「守則條文」）外，本公司已於整個報告期一直遵守守則條文，經考慮後之理由提供如下：

守則條文第A.2.1條規定，主席與首席執行官兩者之角色應有區別，並不應由一人同時兼任。主席與首席執行官之間職責的分工應清楚界定並以書面列載。

郭為先生（本公司董事會（「董事會」）主席）自二零一八年六月八日起擔任雙重職位，為本公司主席兼首席執行官。郭為先生於業務策略發展及管理方面均擁有豐富經驗，彼負責監管本集團之整體業務、策略發展及管理。董事會相信，郭為先生擔任雙重職位可使業務策略之建立及履行之一致性，並為本集團及股東帶來整體利益。

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）均須按本公司之新公司細則（「新公司細則」）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。董事會認為按新公司細則，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。

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

Code Provision A.5.1 stipulates that the listed 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 New 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. Listed 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 letter of appointment with its any Non-executive Directors or Independent Non-executive Directors. However, the Board recognises that (i) the relevant Directors have already been subject to the laws and regulations applicable to directors of a company listed on the Stock Exchange, including the Listing Rules as well as the fiduciary duties to act in the best interests of the Company and its Shareholders; (ii) all of them are well established in their professions and have held directorships in other listed companies; and (iii) the current arrangement has been adopted by the Company for years and has proved to be effective. Therefore, the Board considers that the relevant Directors are able to carry out their duties in a responsible and effective manner under the current arrangement.

守則條文第A.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。

根據新公司細則，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)必須退任，惟董事會主席或董事總經理在職期間毋須輪流退任。因此，董事會主席郭為先生毋須輪流退任。鑒於本公司現有董事之數目，不少於三分之一董事須於每屆股東週年大會上輪流退任，從而使每名董事(董事會主席除外)最少每三年輪流退任一次。

守則條文第A.5.1條規定，上市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，因按新公司細則，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及經驗的組合，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。上市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。

本公司並無與任何非執行董事或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。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

BOARD OF DIRECTORS

Composition

As at the end of the Reporting Period, the Board comprised nine Directors, including two Executive Directors, two Non-executive Directors and five Independent Non-executive Directors. During the Reporting Period, one Independent Non-executive Director was retired and one Independent Non-executive Director was appointed. 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 37 to 46 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, one general meeting was held and the Board held four regular Board meetings at approximately quarterly intervals and six ad hoc Board meetings where the Directors attended the Board meetings either in person or by means of electronic communication.

Appointments and Re-election

The Board is empowered under the New 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.

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，彼等於整個報告期一直遵守標準守則所規定之標準。

董事會

組成

於報告期末，董事會由九名董事組成，當中包括兩名執行董事、兩名非執行董事及五名獨立非執行董事。於報告期內，一名獨立非執行董事退任，以及委任了一名獨立非執行董事。以本公司所知悉，董事會成員彼此並無任何財務、業務、家族或其他重大／相關之關係。

董事之簡歷載於本年報第37頁至第46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，已舉行一次股東大會及董事會已舉行四次定期會議(大約每季度一次)及六次特別會議，董事均親身或以電子通訊方式出席董事會會議。

委任及重選

董事會根據新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。

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

Mr. GUO Wei, the Chairman of the Board, has been taking up the dual role as Chairman and Chief Executive Officer of the Company since 8 June 2018. Mr. GUO Wei has extensive experience in business strategic development and management and is responsible for overseeing the whole business, strategic development and management of the Group. The Board believes that the dual role of Mr. GUO Wei will enable the consistency between the setting up and the implementation of the business strategy and benefit the Group and the Shareholders as a whole.

AUDIT COMMITTEE

The audit committee of the Company (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 Ms. YAN Xiaoyan as members.

The latest Terms of Reference for Audit Committee re-adopted by the Board was effective on 21 December 2018 and is available on the websites of the Stock Exchange and the Company respectively.

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;

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

郭為先生(董事會主席)自二零一八年六月八日起擔任雙重職位，為本公司主席兼首席執行官。郭為先生於業務策略發展及管理方面均擁有豐富經驗，彼負責監管本集團之整體業務、策略發展及管理。董事會相信，郭為先生擔任雙重職位可使業務策略之建立及履行之一致性，並為本集團及股東帶來整體利益。

審核委員會

本公司審核委員會(「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)，倪虹小姐及嚴曉燕女士擔任成員。

最新的審核委員會職權範圍於二零一八年十二月二十一日經董事會重新採納並生效，以及現已分別上載聯交所及本公司網站。

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) 檢討本集團財務及會計政策及實務；

- (iv) reviewing and monitoring the effectiveness of the Group's internal audit function and ensuring coordination between the internal and external auditors; and
- (v) performing the Group's corporate governance function delegated by the Board.

Corporate Governance Function

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

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

During the Reporting Period, the Audit Committee held three meetings where the members attended either in person or by means of electronic communication.

For the Reporting Period, the Audit Committee has reviewed with the senior management and the Auditor of the Company (the "Auditor") their respective audit findings, the half-yearly and annual financial results before recommending them to the Board for consideration and approval, 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.

- (iv) 檢討及監察本集團內部審核功能，並確保內部及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) 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，審核委員會舉行三次會議，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(「核數師」)審閱彼等各自之審核結果、在將其提交董事會審議及批准之前之半年度及全年度財務業績、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。

就核數師之甄選、聘任、辭任及解聘，審核委員會與董事會並無意見分歧。

REMUNERATION COMMITTEE

The remuneration committee of the Company (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 Mr. KING William as members.

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

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

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

Details of the Directors' emoluments for the Reporting Period are set out in note 9 to the financial statements.

The remunerations of the Directors are determined with reference to the economic situation, the market condition, the responsibilities and duties assumed by each Director as well as their individual performance.

薪酬委員會

本公司薪酬委員會(「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及全體成員均為獨立非執行董事。薪酬委員會現時由劉允博士擔任主席，黃文宗先生及金昌衛先生擔任成員。

最新的薪酬委員會職權範圍現已分別上載聯交所及本公司網站。

薪酬委員會負責(其中包括)以下：

- (i) 就所有董事及高級管理人員的本公司薪酬政策及架構，以及就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。

在報告期，董事酬金之詳細資料載於財務報表附註9。

董事酬金乃參考經濟狀況、市況、各董事所承擔的責任及職責及其個人表現而釐定。

DIRECTOR'S ATTENDANCE RECORDS AT MEETINGS

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

Board members 董事會成員		Committee members 委員會成員		Number of meetings attended/held 出席/舉行會議次數					
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Board Meeting 董事會	Annual General Meeting 股東週年大會				
					Regular 定期	Ad Hoc 特別			
Executive Directors 執行董事									
GUO Wei (Chairman and Chief Executive Officer) 郭為(主席兼首席執行官)		-	-	4/4	5/6	N/A 不適用	N/A 不適用		1/1
LIN Yang (Vice Chairman) 林揚(副主席)		-	-	4/4	4/6	N/A 不適用	N/A 不適用		0/1
Non-executive Directors 非執行董事									
YU Ziping 余梓平		-	-	3/4	5/6	N/A 不適用	N/A 不適用		0/1
PENG Jing 彭晶		-	-	4/4	6/6	N/A 不適用	N/A 不適用		0/1
Independent Non-executive Directors 獨立非執行董事									
WONG Man Chung Francis 黃文宗		Chairman 主席	Member 成員	4/4	6/6	3/3	N/A 不適用		1/1
NI Hong (Hope) 倪虹		Member 成員	-	4/4	3/6	3/3	N/A 不適用		1/1
LIU Yun, John 劉允		-	Chairman 主席	4/4	5/6	N/A 不適用	N/A 不適用		0/1
YAN Xiaoyan 嚴曉燕		Member 成員	-	4/4	6/6	2/2 (Note 1) (附註1)	N/A 不適用		0/1
KING William (appointed as Director on 29 June 2018) 金昌衛(於二零一八年六月 二十九日獲委任為董事)		-	Member 成員	2/2 (Note 2) (附註2)	2/2 (Note 2) (附註2)	N/A 不適用	N/A 不適用	0/0 (Note 2) (附註2)	

Notes:

- As Ms. YAN Xiaoyan was appointed as a member of the Audit Committee with effect from 29 June 2018, her attendance was stated by reference to the number of the Audit Committee Meeting held during her tenure.
- As Mr. KING William was appointed as an Independent Non-executive Director of the Company and a member of the Remuneration Committee with effect from 29 June 2018, his attendance was stated by reference to the number of the Board Meeting and general meeting held during his tenure.
- Mr. LAI Daniel, BBS, JP retired as an Independent Non-executive Director of the Company and ceased to act as the members of the Audit Committee and the Remuneration Committee with effect from the close of the annual general meeting of the Company held on 11 June 2018. Mr. LAI Daniel, BBS, JP's attendance at the respective meetings during the Reporting Period and by reference to the number of the relevant meetings held during his tenure was as follows: Regular Board Meeting (1/2), Ad hoc Board Meeting (3/3) and Audit Committee Meeting (1/1).

董事出席會議記錄

於報告期內，各董事出席以下會議之記錄載列如下：

附註：

- 由於嚴曉燕女士自二零一八年六月二十九日起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。
- 由於金昌衛先生自二零一八年六月二十九日起獲委任為本公司之獨立非執行董事及薪酬委員會成員，故彼之出席率乃按彼在任期間舉行的董事會會議及股東會議數目計算。
- 賴錫璋先生，BBS, JP自本公司於二零一八年六月十一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及辭任審核委員會及薪酬委員會成員職務。賴錫璋先生，BBS, JP於報告期內及其任期間舉行之相關會議出席記錄如下：定期董事會(1/2)、特別董事會(3/3)及審核委員會會議(1/1)。

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 organises 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 and up to the date of this annual report, the Company has provided training materials for all the then Directors to keep them abreast of the latest development of legal, regulatory and corporate governance. The Company has received the records of training from all those Directors.

BOARD DIVERSITY POLICY

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

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及義務。

董事會獲鼓勵參與持續專業發展以發展及更新其知識及技能。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。

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

董事會成員多元化政策

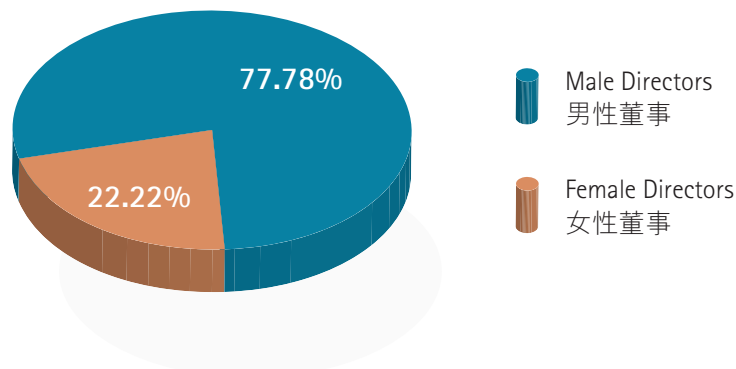
本公司致力促進董事會成員多元化，及已採納董事會成員多元化政策（「董事會成員多元化政策」）並自二零一三年八月二十日起生效。董事會成員多元化政策表述董事會對培養多元化的企業文化之承擔，尤其專注董事會成員組合。

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 nine Directors comprising the Board, two of them are women. Two of the nine Directors are Non-executive Directors and five of them 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.

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

Gender 性別

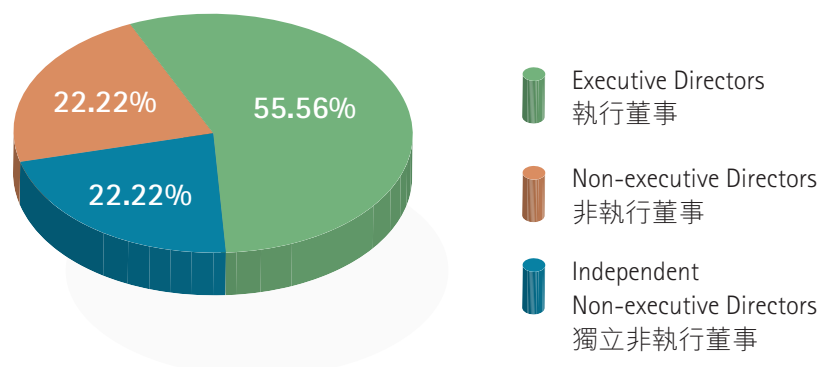


本公司明白並深信提升董事會多元化可獲得多元董事會價值的裨益，而多元的董事會價值實為達致本公司可持續平衡發展的必要元素。在釐定最切合本公司需要的董事會成員組合時，會考慮多個方面的因素，包括但不限於性別、年齡、種族及文化背景、技能、地區及行業經驗、專業經驗、服務任期及董事的其他特質。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

於報告期末，董事會成員多元化的狀況闡述如下圖，董事會九名董事組成之中，其中兩名為女性；九名董事之中兩名為非執行董事，五名為獨立非執行董事，藉以作出批判檢討及監控管理流程。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、經驗及多元化方面取得平衡。

於報告期末之董事會成員多元化狀況

Role 角色



REMUNERATION OF AUDITOR

For the Reporting Period, remuneration to the Auditor was approximately HK\$3,450,000 for audit services and approximately HK\$150,000 for non-audit services on review relating to the financial statements of offering and issuance of Taiwan Depository Receipts.

核數師酬金

於報告期，核數師之核數服務酬金約港幣3,450,000元及非核數服務酬金約港幣150,000元以審閱有關發放及發行台灣存託憑證的財務報表。

RISK MANAGEMENT AND INTERNAL CONTROL

1. Risk Management and Internal Control Notions

An effective and adequate risk management and internal control system is important for ensuring the realisation of the Group's strategic objectives. The risk management and internal control system should uphold the effective conduct of business activities, guarantee the truthfulness and fairness of accounting records, ensure the Group's compliance with relevant laws, regulations and policies, and safeguard the assets and interests of the Shareholders.

2. Features and Effectiveness of Risk Management and Internal Control

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

風險管理及內部監控

1. 風險管理及內部監控理念

足夠及有效的風險管理及內部監控系統是實現本集團戰略目標的重要保障。風險管理及內部監控系統應保障業務活動的有效進行、會計記錄的真實及公允，保障本集團遵守有關的法律、法規及政策，以及保障股東的資產及權益安全。

2. 風險管理及內部監控的特點及成效

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的風險。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

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.

On behalf of the Board, the Audit Committee continuously reviews the risk management and internal control system. The review procedures include, but are not limited to, listening to the reports delivered by, among others, the business management teams, the Internal Audit Department, the Legal Department and the external auditors, reviewing the various work reports and key indicator information, as well as discussing material risks with the senior management team.

For the year 2018, the Board is of the opinion that the Group's risk management and internal control system was both effective and adequate. Besides, the Board believes that the Group's accounting and financial reporting functions were performed by sufficient staff who were suitably qualified and experienced and who had received proper training and been adequately developed. The Board also believes that sufficient resources were allocated to the Group's internal audit function, which was performed by sufficiently qualified and experienced staff and for which the training programmes and budget were sufficient.

RISK MANAGEMENT

1. Three-tier protection for risk management

In order to ensure the effectiveness of the risk management and internal control system, the Group has adopted a three-tier protection model and, under the supervision and guidance of the Board, established the organisational structure for risk management and internal control. The Company's actual circumstances are also taken into account regarding the annual optimisation and refinement of the structure.

- First line of protection – operations and management: Mainly composed of the Group's functional and business departments at various levels, it is responsible for the day-to-day operations and management, and for the design and execution of the relevant control measures for countering risks.

否遵守有關法規及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。

審核委員會代表董事會持續檢討風險管理及內部監控系統。檢討的程序包括(但不限於)聽取業務管理團隊、內部審計部、法務部以及外聘核數師等的報告，審閱各項工作報告及關鍵指標資訊，以及與高級管理團隊討論重大風險。

就二零一八年度而言，董事會認為本集團的風險管理及內部監控系統有效而充足。另外，董事會相信，本集團的會計及財務報告職能已由足夠的且具有適當資歷及經驗的員工履行，且該員工已接受合適而充分的培訓及發展。董事會亦相信，本集團的內部審核職能已獲足夠的資源，其員工資歷及經驗、培訓計劃及預算等亦均為足夠。

風險管理

1. 風險管理的三道防線

為保障風險管理及內部監控系統的有效性，本集團採用了三道防線模型，在董事會的監督及指導下，建立了風險管理及內部監控組織架構，並每年結合本公司的實際情況進行優化及完善。

- 第一道防線 – 運營及管理：主要由本集團各層級職能及業務部門構成，負責日常運營及管理，並負責設計及執行相關控制措施以應對風險。

- Second line of protection – risk management: Mainly composed of the respective risk management departments of the Business Groups, it is responsible for planning and carrying out the construction of the risk management and internal control system and, in accordance with the requirements of the risk management system, for organising, directing, coordinating and implementing the collection of risk-related information, risk identification, risk assessment and measures countering material risks at the respective Business Groups. As such, the second line of protection assists the first line of protection in establishing and refining the risk management and internal control system.
- Third line of protection – independent protection: Mainly composed of the Group's Internal Audit Department, it is responsible for supervising and assessing the risk management tasks of the Group, thereby ensuring the effectiveness of the risk management and internal control system.

2. Procedures for Identifying, Assessing and Managing Material Risks

Below is an outline of the procedures employed by the Group for identifying, assessing and managing its material risks:

- **Risk identification and assessment:** Risks that may have a potential impact on the business and operations of the Group's various Business Units are identified, and a risk database is established and continuously updated; the assessment criteria that have been reviewed and approved by the management are used in the assessment of identified risks, during which the likelihood of their occurrence and their impact on the business are taken into account;
- **Risk-counteracting:** Through the comparison of risk assessment outcomes, risks are ranked by priority, and risk management strategies and internal control procedures are determined for preventing, avoiding or reducing risks;
- **Risk monitoring and reporting:** Relevant risks are monitored on an ongoing and regular basis, and appropriate internal control procedures are guaranteed to be in place; in the event of any material change, the risk management policies and internal control procedures would be amended; and the risk monitoring results are reported to the Audit Committee and the management on a regular basis.

- 第二道防線 – 風險管理：主要由各業務集團風險管理職能部門構成，負責規劃並開展風險管理及內部監控系統的建設工作，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、重要風險應對實施等工作，協助第一道防線建立及完善其風險管理及內部監控系統。
- 第三道防線 – 獨立保障：主要由本集團內部審計部構成，負責對本集團風險管理工作進行監督及評價，保障風險管理及內部監控系統的有效性。

2. 用於識別、評估及管理重要風險的程式

本集團用於識別、評估及管理重要風險的程式簡介如下：

- **風險識別與評估：**識別可能對本集團各業務單元業務及營運構成潛在影響的風險，建立並不斷更新風險信息庫；使用管理層審閱通過的評估標準，評估已識別的風險，評估時考慮風險發生的可能性及對業務的影響；
- **風險應對：**通過比較風險評估結果，排列風險優先次序，及釐定風險管理策略及內部監控程式，以防止、避免或降低風險；
- **風險監察及匯報：**持續並定期監察有關風險，以及確保設有適當的內部監控程式；於出現任何重大變動時，修訂風險管理政策及內部監控程式；及向審核委員會及管理層定期匯報風險監察的結果。

3. Material Risks of the Group and Response Measures

During the year of 2018, the Group identified and assessed its material risks by means of the aforesaid risk management processes.

The Audit Committee assisted the Board in monitoring the Group's overall risk profile, and reviewed the changes in the nature and severity of the Group's material risks. The Audit Committee is of the opinion that the management took suitable measures for countering and managing the key risks such that they were maintained at levels acceptable to the Board.

With the constant changes in the scale, scope of operations and complexity of its businesses as well as in the external environment, the Group's risk profile may be subject to change. A brief account is given below of the material risks that are currently faced by the Group, of the changes in the material risks compared with the previous year and the reasons for such changes, and of the risk-counteracting measures that have been implemented.

The following table shows the top three material risks of the Group in 2018:

Rank	Risk
1	Risk relating to budget management
2	Risk relating to customer relationship management
3	Risk relating to loss of talent

Compared to 2017, there is a notable increase in the level of materiality of the budget management risk and the customer relationship management risk for the Group in 2018, while the materiality of the risk relating to loss talent alleviated slightly. Affected externally by market volatility and internally by business mix optimisation, the Group continued to advance optimisation and realignment of organisational structure and business in 2018. Against this backdrop, the annual budgets of certain business units were not fully commensurate with actual business developments, as the impact of business realignments on future changes in results had not been adequately reflected in the preparation of such budgets. As a consequence, the execution of subsequent budgets was also unsatisfactory, resulting in higher risks in both budget formulation and budget execution. Meanwhile, owing to market volatility and escalating competition in the external environment, certain business segments reported loss of clients. Internally, the departure of sales and technical staff at certain business units owing to the ongoing organisational optimisation of the Company

3. 本集團的重要風險及應對策略

二零一八年度，本集團通過上述風險管理流程識別及評估出本集團的重要風險。

審核委員會協助董事會監察本集團整體的風險狀況，並檢討了本集團重要風險的性質及嚴重程度的轉變。審核委員會認為管理層已採取適當的措施以應對及管理關鍵風險至董事會可接受的風險水平。

隨著業務規模、經營範圍、複雜程度以及外部環境的不斷變化，本集團的風險狀況可能會發生改變。下文扼要地列示本集團現時面對的重要風險、與上年相比重要風險發生變化的情況及原因、及已實施的風險應對措施。

二零一八年度，本集團排名前三的重要風險如下表所示：

序號	風險
1	預算管理風險
2	客戶關係維護風險
3	人才流失風險

與二零一七年相比二零一八年預算管理和客戶關係維護風險在本集團的重要性程度上升明顯，人才流失的風險略有下降。受外部市場波動、內部優化業務結構影響，二零一八年本集團繼續推進組織架構和業務優化調整。在此背景下，部分業務單元的年度預算，由於在制定時未能充分體現業務調整對未來業績的變動影響，無法完全符合業務的實際發展狀況，也造成後續預算執行不力，導致預算制定和預算執行兩方面的風險均有所增加。同時，由於外部市場波動，競爭加劇，部分業務領域出現客戶流失現象；公司內部持續的組織優化，使得部分業務單元銷售和技術人員離職，出現未完項目的交付問題，也

has resulted in delivery issues for outstanding projects, which has, to a certain extent, increased our customer relationship management risk. In addition, the risk relating to loss of talent should also be noted as the staff turnover ratio turns higher amidst ongoing internal realignment and organisational optimisation.

To address and execute preventive controls over such risks, the Group has adopted, and will continue to optimise, corresponding control measures as follows:

- In connection with budget management, the Financial Department of the Holding Company shall work with the operational management departments of the business units to exercise stringent supervision over budget reporting and execution by the functional departments and business units, conducting regular reviews and enhancing rolling forecasts.
- In connection with customer relationship management, the business units shall strengthen measures relating to organisational arrangements, staffing, system support and process optimisation based on the actual conditions of their respective businesses, and shall enhance management of relationships with premium customers and major customers to increase customer satisfaction.
- In connection with talent management, the Group's HR Department shall continue to work with the business units to improve the dynamic talent pool which supports the realisation of our strategies, with a special emphasis on the identification, grooming and retainment of strategically crucial talents, in order to enhance our core competitive edge in talents; meanwhile, the senior management shareholding scheme and reform of the annual salary regime for project managers shall be implemented, with a view to retaining key personnel.

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.

在一定程度上導致了客戶關係維護風險的上升。此外，由於公司內部調整和組織優化仍在持續，人員流動率較高，人才流失的風險值得繼續關注。

為了應對和防控這些風險，本集團已採取了相應的控制措施，並將持續優化：

- 預算管理方面，控股財務部協同各業務單元經營管理部門，嚴格督導各職能部門和業務單元的預算申報和執行工作，定期回顧，加強滾動預算。
- 客戶關係管理方面，各業務單元從各自業務實際狀況出發，從組織安排、人員安排、系統支撐、流程優化等方面強化相關措施，加強與優質客戶、大客戶的關係維護，提高客戶滿意度。
- 人才管理方面，集團人力資源部將繼續和各業務單元一起，通過完善支撐戰略達成的動態人才資源庫，重點關注戰略關鍵人才的識別、培養並保留，提升組織的人才核心競爭優勢；同時推行高管持股計畫以及項目經理年薪制改革等；以留住關鍵人才。

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，且本年度均有遵守《企業管治守則》的風險管理及內部監控條文。

INTERNAL CONTROL

1. Internal Control System

The Group has consistently focused on the construction of its internal control system. The management of the Group is responsible for designing, implementing, and maintaining the effectiveness of, its internal control system. The Board and the Audit Committee are responsible for exercising supervision and regulation over the appropriateness and effective implementation of the internal control measures introduced by the management.

The Group's internal control system delineates the parties' management responsibilities, authorisations and approvals in relation to key actions, and lays down specific written policies and procedures regarding material business processes. The communication of such system to the staff also makes up an important component thereof. The Group's policies covering its financial, legal and operational aspects represent the management standards in relation to its various business processes, and are to be strictly implemented by each of its staff members.

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

- Establishing a reasonable and effective organization structure with clear functions, responsibilities and authority;
- 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;
- 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
- The Auditor – for the 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.

內部監控

1. 內部監控系統

本集團一貫重視內部監控系統的建設。本集團管理層負責設計、實施及維持內部監控系統的有效性，董事會及審核委員會負責監督及監管管理層推行的內部監控措施是否適當，以及是否得到有效的執行。

本集團的內部監控系統就關鍵行動清晰界定各方的管理職責、授權及審批，就重要業務流程制定明確的書面政策及程序，並向員工傳達也是內部監控系統的重要環節。本集團政策是各業務流程的管理標準，涵蓋財務、法務、運營等各方面，所有員工均須嚴格執行。

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：

- 設立合理有效的組織架構，並訂明清晰的功能、職責及權限；
- 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；
- 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
- 核數師 – 在每年業績審核中，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。

2. 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 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 the year of 2018, the Internal Audit Department did not identify any significant deficiency in internal control.

DISCLOSURES ON 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The Board is responsible for approving and authorising the Directors to issue such 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 about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 101 to 111 of this annual report.

2. 年度內部監控評估

在報告期內，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。於二零一八年度內，內部審計部並沒有發現重大內部監控缺失。

內幕消息的披露

本公司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消息，而須根據上市規則第13.09條及13.10條及香港法例第571章證券及期貨條例第XIVA部的《內幕消息條文》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該等公告及／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。

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101頁至第111頁之獨立核數師報告內。

COMMUNICATION WITH SHAREHOLDERS

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

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

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

The Company believes that communicating with the 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 the 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 the Shareholders to express their view to the Board and management and to exercise the Shareholders' rights. Under the New Bye-Laws, the Shareholders have the rights to convene a special general meeting and put forward agenda items for consideration by the Shareholders. The latest New Bye-Laws has been uploaded onto the websites of the Stock Exchange and the Company respectively.

The 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 Chairman or members of the Board committees, appropriate management executives, external auditor and legal advisers shall be available at general meetings to answer questions from the Shareholders.

與股東的溝通

董事會致力維持與股東及投資者保持對話。

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

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及更新公司網站資訊，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。根據新公司細則，股東有權召開股東特別大會，並提呈議程事項予股東考慮。新的公司細則已分別上載於聯交所及本公司網站。

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。

DIVIDEND POLICY

The Company has adopted a dividend policy effective on 21 December 2018, a summary of which is set out below:

1. The Board may declare and distribute dividends to the Shareholders.
2. The Company in general meetings may declare dividends in any currency, which must not exceed the amount recommended by the Board.
3. The Board may, subject to the Company's Memorandum of Association and New Bye-Laws then in effect, make recommendation to the Shareholders on the distribution of final dividends and may from time to time pay to the Shareholders interim dividends based on the financial position of the Company. Despite the aforesaid, there is no guarantee that any particular amount of dividends will be distributed for any specific periods.
4. The Company's ability to declare dividends will depend on, among others, the operating results and earnings, capital requirements, general financial condition, prevailing economic environment and other factors of the Company which the Board then consider relevant.
5. The Company's declaration and payment of dividends shall also comply with the Companies Act 1981 of Bermuda (as amended, supplemented or otherwise modified from time to time), the Memorandum of Association and New Bye-Laws of the Company as well as other applicable laws, rules and regulations in effect on the declaration and distribution of or otherwise in relation to dividends.

股息政策

本公司已採納股息政策並自二零一八年十二月二十一日起生效，其摘要如下：

1. 董事會可向股東宣派及派付股息。
2. 公司可在股東大會上宣佈以任何貨幣派發股息，惟股息金額不得高於董事會所建議者。
3. 在當時生效的本公司組織章程大綱及新公司細則許可的前提下，董事會可根據本公司的財務狀況向股東建議派發末期股息並不時向股東派發中期股息，但不保證將在任何既定期間派發任何特定金額的股息。
4. 本公司能否宣派股息將取決於(其中包括)本公司的經營業績及盈利、資本需求、一般財務狀況、當前經濟環境及董事會當時可能視為相關的其他因素。
5. 本公司股息的宣派及支付還須符合百慕達一九八一年公司法(經不時修訂、補充或以其他方式修改)、本公司組織章程大綱及新公司細則以及其他生效的關於宣派、派付股息或其他與股息相關的適用法律、規則及規例。

Environmental, Social and Governance Report

環境、社會及管治報告

I. ABOUT THIS REPORT

The Environmental, Social and Governance Report of Digital China Holdings Limited (hereinafter referred to as this "Report"), prepared in accordance with the "Environmental, Social and Governance Reporting Guide" issued by The Stock Exchange of Hong Kong Limited, is aimed at explaining our policies, work and deliverables achieved during the year in environmental, social and governance matters to our stakeholders. Digital China Holdings Limited (hereinafter referred to as the "Group" or "DC Holdings") identifies relevant key performance indicators and disclosures based on its strategies and market trends in accordance with the "materiality principle". These mainly include environmental protection, talent development, quality assurance, protection of customers' privacy, preservation and protection of intellectual property rights, anti-corruption, and social charity. Unless otherwise stated, the details contained in this Report pertain to all subsidiaries of DC Holdings.

The Board is responsible for assessing and determining the Group's risks relating to the environment, society and governance, and for ensuring that the Group has put in place a suitable and effective risk management and internal control system with regard to these areas, and for the Group's strategies and reporting in relation to its environmental, social and governance matters. In 2018, the Group's risk management and internal control system with regard to environmental, social and governance matters was functioning effectively. The environmental, social and governance reporting team is composed of personnel from various relevant departments of the Group, and is responsible for the annual collection and organization of relevant information for the purposes of compiling and composing this Report.

一、關於本報告

《神州數碼控股有限公司之環境、社會及管治報告》(以下簡稱「本報告」)乃根據香港聯合交易所有限公司頒布的《環境、社會及管治報告指引》而編製，旨在向廣大利益相關方群體闡述我們的環境、社會及管治政策，以及年內的工作及成果。神州數碼控股有限公司(以下簡稱「本集團」或「神州控股」)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標及披露事項。主要包括環境保護、人才培養、確保質量、保護客戶隱私、維護及保障知識產權、反貪腐、社會公益等。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。

董事會負責評估及釐定本集團有關環境、社會及管治的風險，並確保本集團已設立合適及有效的環境、社會及管治風險管理及內部監控系統，對本集團的環境、社會及管治策略匯報及負責。2018年，本集團環境、社會及管治風險管理及內部監控系統運行有效。環境、社會及管治報告小組由本集團各相關部門人員構成，每年負責收集整理相關信息，匯總編撰形成本報告。

II. ABOUT DC HOLDINGS

DC Holdings was founded in 2000 and listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2001 (Stock Code: 00861.HK). For the past 19 years, we have consistently achieved innovations and breakthroughs, living up to our corporate culture of "Responsibility, Passion and Innovation" as we continued to fulfill the mission of building a "Digital China". From a dominant distributor of IT products in China, we have completed a strategic upgrade to transform ourselves into a leading integrated IT service provider, informatisation specialist and Sm@rt City specialist of the nation. Now, DC Holdings is taking a further turn in transformation through digitalisation, in a bid to become a world-leading Big Data service and operation group. DC Holdings and its subsidiaries had 11,164 employees as at 31 December 2018.

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 devote 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.

Looking to the future, DC Holdings will remain committed to its initial mission and endeavor to put the notion of "Digital China" into implementation through intensive developments in the core sectors of Sm@rt City, Smart Industry Chain, Financial Technology, Smart Healthcare, Smart Manufacturing, Smart Agriculture, Smart Maintenance and Quantum Communication, among others, while seeking consistent breakthrough and innovation in close tandem with latest developments to empower livelihood improvements, industry upgrades and development of digital economy.

二、關於神州控股

神州控股於2000年成立，2001年在香港聯合交易所主板上市（股票代碼00861.HK）。十九年間，神州控股以「數字中國」為使命，秉承「責任、激情、創新」的企業文化，不斷創新突破，在完成從中國IT產品分銷龍頭企業向中國領先的整合IT服務商、信息化專家和智慧城市專家戰略升級之後，神州控股再一次向數字化轉型之路邁進，致力於成為國際領先的大數據運營服務集團。神州控股及其附屬公司，截至2018年12月31日共計11,164名員工。

我們深明神州控股正在業界擁有越來越重要的地位，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。

未來，神州控股將不忘初心，努力踐行「數字中國」之理想，深耕智慧城市、智慧產業鏈、金融科技、智慧醫療、智能製造、智能農業、智能運維、量子通信等核心領域；並緊跟時代發展，不斷突破創新，為民生服務改善、產業升級和企業數字經濟發展持續賦能。

III. 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 fulfil 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

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

三、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，以達至彼此瞭解的目的。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，瞭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：

- 股東周年大會
- 年報、財務報表及公告
- 公司官方網站

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，瞭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量保障、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，瞭解他們對公司的員工福利政策、工作環境等方面的意見，並讓他們更瞭解公司的動向，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

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 exert positive effects on the communities:

- Our company website
- WeChat account
- Media reports

IV. ENVIRONMENT

We at DC Holdings are clearly aware of the challenges facing the natural environment to which humanity is subject. In our commitment to protecting the environment and implementing 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.

In light of DC Holdings' business nature, we are of the opinion that the Group is not involved with any harmful waste or any large quantity of harmless waste and does not make any significant use of water resources or packaging materials, and that accordingly it would exert no significant impact on the natural environment and natural resources. We affect the environment primarily through the consumption of power and fuel, as well as carbon emissions arising indirectly from the business trips of our staff.

To fulfil 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;

社區

我們主要通過以下途徑和我們所在的社區進行溝通，瞭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

四、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。

基於神州控股的業務性質，我們認為本集團並不涉及有害或大量無害廢棄物，同時，也未大量使用水資源或包裝材料，對自然環境及天然資源不會帶來重大影響。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；

- Keep record of and monitor greenhouse gas emissions generated in our business operations and make plans to reduce such emissions in relative terms on a year-on-year basis;
- 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 used in production and packaging);
- Reduce energy consumption at venues of operation through effective measures.

In 2018, the Group continued to implement measures to save energy and reduce consumption through detailed energy consumption management and effective controls over equipment and facilities, subject to the Company's smooth operations. For example, the total energy costs of Beijing Digital Technology Plaza for the year has reduced by RMB330,000, year-on-year, as compared to 2017, representing a decrease by approximately 3%. Since the implementation of energy conservation and consumption reduction initiatives, Beijing Digital Technology Plaza has save RMB1 million in energy consumption.

Meanwhile, the Company was dedicated to enhancing its at-source management for energy conservation, and contributed to the abatement of environmental pollution at the society level. The Company also encouraged its staff to adopt such IT-based workplace tools as cloud-powered video conference systems and paperless office in order to reduce unnecessary business trips or paper consumption, thereby lessening carbon emissions.

Below is an account of the Group's consumption profile in 2018 for power and fuel, i.e. the major forms of energy consumed by it:

(I) Power consumption

DC Holdings and its subsidiaries own or lease more than 60 offices, 105 warehouses and a large-scale data centre in Mainland China and Hong Kong, consuming 15,677 MWh of electricity during the year and involving carbon emissions of 14,699 tonnes. This represents a year-on-year increase of 9% compared with 2017.

- 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。

2018年，本集團在保障公司運營的前提下，通過精細化能耗管理和對設備設施的有效管控，繼續推動節能降耗工作。例如，與2017年相比，北京數碼科技廣場能源費用全年總金額同比節省人民幣33萬元，降低率約3%。自推動節能降耗以來，北京數碼科技廣場已累計節省人民幣100萬元能耗支出。

同時，公司強化源頭節能管理，助力社會減少資源消耗。公司鼓勵員工使用雲會議視頻系統、無紙化辦公等信息化辦公手段，來減少不必要的商務出行或紙張使用，從而降低碳排放。

本集團主要能耗電力和燃油，2018年使用情況如下：

(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約60個辦公室，105個倉庫，以及1個主要數據中心。年內總用電量為15,677百萬瓦時，所牽涉碳排放為14,699噸，同比2017年上升率均為9%。



In particular, the power consumption and carbon emission of Instant Logistics warehouses in 2018 increased by 46% and 47% respectively as compared to 2017. Such increase was attributable mainly to the substantial growth in its warehouse business (About half of the 17 warehouses added in 2017 were commissioned during the second half of the year, while they were in use for the entire year in 2018; meanwhile 8 warehouses were added in 2018). Other offices reported a 17% decrease in overall power consumption and carbon emission in 2018 as compared to 2017 as a result of energy conservation and discharge reduction measures.

For details, please refer to the following table (Unit of power consumption: MWh; unit of carbon emission: tonne).

其中，科捷物流倉庫2018年用電量和碳排放比2017年分別增長46%和47%，主要原因是倉儲業務量的大幅增加（2017年新增17個倉庫中約一半為下半年啟用，2018年則全年在用；同時2018年新增倉庫8個）。其他辦公室則由於節能減排，2018年整體用電量和碳排放比2017年降低了17%。

詳細情況請見下表（用電量單位：百萬瓦時；碳排放單位：噸）。

Unit/Year	單位/年度	2018 2018年		2017 2017年		2018 versus 2017 2018年對比2017年			
		Power consumption 用電量	Carbon emission 碳排放	Power consumption 用電量	Carbon emission 碳排放	Power consumption 用電量	Growth rate 增長率	Carbon emission 碳排放	Growth rate 增長率
Instant Logistics warehouses	科捷物流倉庫	8,849	8,076	6,077	5,506	2,772	46%	2,570	47%
Other offices	其他辦公室	6,828	6,623	8,250	7,958	-1,422	-17%	-1,335	-17%
Total	匯總	15,677	14,699	14,327	13,464	1,350	9%	1,235	9%

(II) Fuel consumption

DC Holdings owns Instant Logistics 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 79 kL of petrol and 78 kL of diesel, involving carbon emissions of 391 tonnes. This represents a year-on-year decrease of 342 tonnes or 47% compared with the 733 tonnes for 2017.

In particular, the Instant Logistics fleet reported decrease in diesel and gasoline consumption for its owned vehicles as a result of the outsourcing of certain distribution assignments, as total carbon emission reduced by 34% compared to 2017. Other fleets reported a 59% decrease in gasoline and diesel consumption and carbon emission compared to 2017 following the cancellation of executive limousine services for certain businesses.

For details, please refer to the following table (Unit of oil consumption: kL; unit of carbon emission: tonne).

Unit/Year	單位/年度	2018 2018年			2017 2017年			2018 versus 2017 2018年對比2017年					
		Gasoline 汽油	Diesel 柴油	Carbon emission 碳排放	Gasoline 汽油	Diesel 柴油	Carbon emission 碳排放	Gasoline 汽油	Growth rate 增長率	Diesel 柴油	Growth rate 增長率	Carbon emission 碳排放	Growth rate 增長率
Instant Logistics fleet	科捷物流車隊	16	76	243	23	116	370	-7	-30%	-40	-34%	-127	-34%
Other fleets	其他車隊	63	2	148	161	0	363	-98	-61%	2	N/A	-215	-59%
Total	合計	79	78	391	184	116	733	-105	-57%	-38	-33%	-342	-47%

Note:

The data relating to carbon emissions 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 emissions involved in power consumption are based on the "2016 Baseline Emission Factors for Regional Power Grids in China (Consultative Draft)" issued by the Division on Climate Change under the National Development and Reform Commission. The conversion factors for carbon emissions 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".

(二) 燃油使用

神州控股屬下的科捷物流車隊，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。年內神州控股車隊共使用汽油79千升，柴油78千升，所牽涉碳排放為391噸，同比2017年的733噸，下降了342噸，下降率47%。

其中，科捷物流車隊由於部分配送業務外包，自有車輛使用柴油和汽油使用量均有下降，總體碳排放量較2017年降低了34%；其他車隊，由於部分業務取消了行政用車，油耗碳排放較2017年下降了59%。

詳細情況請見下表(油耗單位：千升；碳排放單位：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公佈的《2016年中國區域電網基準排放因子(徵求意見稿)》。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)國家溫室氣體清單指南》中所載的適用系數。

V. EMPLOYMENT

People represent the most crucial factor underlying the success of an enterprise. The continuous success of DC Holdings is attributable to the expertise and dedication of its 10,000-strong staff team. We have persisted in selecting and promoting high-calibre personnel and implementing a reward system in tandem with our corporate culture: namely, we intend to create an ideal playing field that would attract evermore talents to join Digital China. DC Holdings provides like-minded outstanding talents with a stage without constraints and endeavours to improve the work and life of its 10,000 strong employees.

DC Holdings practices meritocracy in staff appointment. The recruitment, training, promotion, transfer, remuneration and benefits of employees will not be affected by their age, gender, health, marital status, family conditions, race, colour or nationality. To retain outstanding talents for the benefit of the Company's sustainable development, the Company will commend and reward employees based on their contributions, performance and skills. In 2018, the Company established the "Outstanding Contribution Award", "Innovation Award", "Team Effort Award" and "Initiative Reward" and held an illustrious prize-awarding ceremony to commend teams and individuals who have received awards for their outstanding effort and excellent performance.

DC Holdings enters into labour protection contracts with its staff in strict compliance with the requirements of the Labour Law and other pertinent laws and regulations. The Group makes contributions to social insurance funds, including pension, medical, unemployment, work injury and maternity funds, and the housing provident fund for the benefit of its employees in accordance with the requirements of the national policies. The Group also maintains life insurance, traffic accident insurance and supplementary medical insurance for the benefit of its staff. In addition to such annual leave, employees are entitled to marriage leave, maternity leave, bereavement leave and paternity leave. A free annual medical check-up for employees is arranged by the Company. Employees with satisfactory performance are entitled to discretionary annual bonuses subject to the Company's business results.

DC Holdings encourages dialogue and communication between supervisors and subordinate staff on an equal basis. Interpersonal relations underpinned by positive, friendly and candid communication have contributed to a workplace ethos of harmony, mutual trust and collective progress, which is in turn the cornerstone to efficient collaboration. The Company has built an open channel for communication, through which the direct

五、僱傭

一個企業的成功，最關鍵的因素是人才。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數碼事業的同路人。神州控股給志同道合的優秀人才提供了一個沒有天花板的舞台，努力為一萬多名員工提升工作與生活。

神州控股是任人唯才的企業。在招聘、培訓、晉陞、調職、薪酬、福利等方面，我們不會受員工的年齡、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或獎勵。2018年，公司設立了「傑出貢獻獎」、「創新獎」、「協同合作獎」和「主人翁獎」等獎項，並召開頒獎光榮典禮，以表彰傑出奮鬥、表現卓越的獲獎團隊和個人。

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。按照國家政策要求，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。除年假外，員工享有婚假、產假、喪假、陪產假等相關假期。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，保持了公司內部和諧、相互信任、共同進步的工作氛圍，是高效協作的基礎。公司建設了順暢的溝通渠道，員工的直接上級和部門、人力資源

supervisor and affiliated department of an employee and the HR Department provide assistance in relation to job satisfaction enhancement, labour protection, occupational psychological counselling and complaints, etc. The HR Department is responsible for collecting of employees' suggestions for improvements and ensures such suggestions are communicated in a timely and accurate manner.

With a strong emphasis on the cultural activities of staff, DC Holdings sees the organisation and enhancement of staff recreational and sporting activities as an important component contributing to the building of our corporate culture. For this reason, the staff swimming club, badminton club and Cloud Chorus have been formed, and a variety of recreational and sporting activities such as staff family outing day, tree planting, national badminton tournaments as well as musical concerts 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 addition, DC Holdings continued to implement work of care and kindness through the Staff Mutual Aid Foundation to serve employees' needs in an active move to build harmonious labour relations and enhance the well-being of employees. With the strong support and participation of employees, the foundation registered 7,537 members and received membership fees of RMB904,400 in 2018. Ten cases of financial compensation, six cases of staff aid and three cases of interim staff aid were completed with the payment of RMB347,300 in compensation.

部為員工在工作滿意度提升、勞動保障、職業心理輔導與申訴等方面提供幫助。人力資源部負責收集員工的合理化建議，並負責它們得到及時準確的傳遞。

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，成立了員工游泳健身俱樂部、羽毛球等球類健身俱樂部、雲合唱團，開展了員工戶外家庭日、植樹聯誼、全國羽毛球賽、音樂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、分享的平台，而且還成為員工釋放、緩解壓力的一種有效途徑。

另外，神州控股通過員工互助基金會，繼續做好、做實送溫暖工程，服務員工需求，積極助力和諧勞動關係建設，提升員工幸福指數。在員工的大力支持與參與下，2018年員工互助基金入會人數7,537人，收取會費人民幣90.44萬元，審議通過員工理賠申請10例，完成救助員工6例，完成階段性救助員工3例，理賠共計人民幣34.73萬元。







• **Staff headcount**

As at the end of 2018, DC Holdings had 11,164 employees, analysed by gender, age, profession and academic qualifications as follows:

• **員工人數**

2018年底，神州控股員工人數為11,164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
By age	按照年齡構成				
Below 30	30歲以下	4,311	1,529	5,840	52.31%
30-50	30-50歲	3,746	1,471	5,217	46.73%
Above 50	50歲以上	86	21	107	0.96%
Total	合計	8,143	3,021	11,164	100.00%
By profession	按照專業構成				
Technical staff	技術人員	6,444	1,489	7,933	71.06%
Sales staff	銷售人員	741	271	1,012	9.06%
Finance, administration and management staff	財務、行政、管理人員	373	1,017	1,390	12.45%
Other servicing staff	其他服務人員	585	244	829	7.43%
Total	合計	8,143	3,021	11,164	100.00%
By academic qualifications	按照學歷構成				
Doctorate degree	博士	9	4	13	0.12%
Master's degree	碩士	338	257	595	5.33%
Bachelor's degree	本科	4,971	1,957	6,928	62.05%
Tertiary college or below	大專及以下	2,825	803	3,628	32.50%
Total	合計	8,143	3,021	11,164	100.00%

• **Staff turnover rate**

The staff turnover rate of DC Holdings for 2018 is indicated as follows:

Category	劃分標準	Turnover rate 流動率
By profession		
Technical staff	技術人員	42.22%
Sales staff	銷售人員	32.11%
Finance, administration and management staff	財務、行政、管理人員	44.68%
Other servicing staff	其他服務人員	22.56%
Total	合計	38.22%

Remark: The staff turnover rate for 2018 increased slightly to approximately 38%, compared to 35% for 2017. Major factors affecting the staff turnover rate include: 1. The increase in the staff turnover rate of Digital China Information Service Company Ltd. ("DCITS"), a subsidiary of DC Holdings, by approximately 4 percentage points (reflecting higher attrition among technical staff of the investment company owing to the project-based and regional nature of its business, underpinned by a relatively high turnover rate for frontline delivery and survey drawing positions; as well as the downsizing of DC Digital Technology); and 2. the ongoing adjustment of organisational structure and optimisation of staffing for Sm@rt City, Smart Industry Chain and the Holding Company, the staff turnover rates of which were generally level with those for 2017.

• **流動率**

2018年，神州控股員工流動率如下所示：

備註： 2018年，員工流動率約38%，較2017年的35%略有上升。主要影響因素包括：1、神州控股旗下的神州數碼信息服務股份有限公司（以下簡稱神州信息）員工流動率增加約4個百分點（投資公司技術類人員受業務項目性、區域性影響流動性較大，其中一線交付、測繪實施崗離職率較高；金信業務收縮減員）；2、智慧城市、智慧產業鏈和控股職能的組織結構調整和人員優化還在繼續，員工流動率與2017年比基本持平。

VI. 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 the 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. The new ventilation and air purification systems in Digital China Building guarantees the high air quality in the office and provide a strong protection for health of all employees. Our administration department is responsible for organising daytime and night-time security, maintenance of firefighting equipment and first-aid kits, and fire drills in relation to Digital China Technology Plaza. In 2018, the Company carried out a full-scale upgrade and refurbishment of the fitness centre in the building. Improvements were made to the facilities with the addition of rowing machines, spin bikes sets, which are open to all employees of the Company free of charge. These facilities have been provided to encourage staff to pay attention to their health and fitness amidst hard work and dedication. No work-related fatal casualty of DC Holdings staff was reported during the year, nor was any loss of work days resulting from workplace accident recorded.

六、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。神州數碼大廈的新風淨化系統，保障了辦公室內優質的空氣，為全體員工身體健康提供有力保障。公司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。2018年，公司對大廈健身房進行了全面升級改造，優化了硬件環境，新增了劃船機、動感單車、桌面足球等健身設施，並且對公司所有員工免費開放，鼓勵員工在工作之餘，注重健康，強身健體。年內，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。

VII. 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 system has been designed 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. Induction training for new employees focuses 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 and organise 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. In addition, the Company also sponsors selected staff to enrol 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 employees of different ranks as recorded in our HR training system and online learning centre are set out as follows, indicating that employees ranked senior manager or above were receiving more training resources owing to more frequent training sessions and seminar for officers:

七、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，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。所有新進員工會接受「入模子培訓」，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。各事業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，年內HR培訓系統及在線學習中心等記錄的不同職級僱員平均接受培訓時數如下表。高級經理及以上的僱員由於幹部培訓及相關研討會議較多，享受的培訓資源較多：



Analysed by ranking	Average training hours
President and Vice President	34.85
Senior Manager to General Manager	20.74
Manager	7.25
General staff	8.89

Analysed by gender, the average training hours received by each employee during the year are set out as follows, indicating that training resources committed to male employees and those to female employees were generally level:

Analysed by gender	Average training hours
Male	9.36
Female	9.86

Analysed by training content, the average training hours received by each employee are set out as follows, highlighted by relatively strong resources for corporate culture and specialised training:

Analysed by training content	Average training hours
Management training	1.45
Corporate culture	4.29
General skills	1.20
Specialised skills	2.56

按職級統計	平均培訓時數
總裁及副總裁	34.85
高級經理至總經理	20.74
經理	7.25
一般員工	8.89

按性別劃分，年內僱員平均接受培訓時數如下表，男女僱員平均享受的培訓資源基本持平：

按性別統計	平均培訓時數
男	9.36
女	9.86

按培訓內容劃分，年內僱員接受各類培訓內容的平均培訓時數如下，企業文化和專業培訓類資源相對較豐富：

按培訓內容統計	平均培訓時數
管理培訓	1.45
企業文化	4.29
通用技能	1.20
專業培訓	2.56



VIII. QUALITY ASSURANCE

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

Regarding the IT services delivery, DCITS has, in line with its customer-oriented service philosophy, 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. In addition, DCITS has established the Service Management Department, an independent supervisory body, to carry out the responsibilities of constructing the quality system, managing the delivery process, exercising control over the process, and managing customer satisfaction. It strives to reflect customers' opinions and expose issues in internal delivery management in a timely and accurate manner, comprehensively analyse the deficiencies in the implementation of designed regimes for service and product delivery, and drive improvements in processes and capabilities in a vigorous manner, thereby offering support and protection for the development of core corporate competitiveness.

Through the exploration of various methods and management innovation over the years, DCITS's quality management has also gradually shifted away from a single, result-oriented reasoning model, towards the construction of an enquiry-based tracking mechanism coupled with an issue management approach that features quantitative benchmarking and professional quality audit. This represents a shift of focus towards the management of the delivery process, and the move from defensive quality improvement to an aggressive approach centred on service experience. In the Class I compliance evaluation relating to the sophistication of ITSS operational maintenance capability, experts have unanimously recognised the quality management system for its quantitative results and controllable process.

八、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服務和軟件開發、智慧城市平台建設及運營服務、整體供應鏈解決方案和服務等。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。

在IT服務交付方面，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。同時，神州信息建立了第三方監管部門－服務管理部，肩負著質量體系建設、交付流程管理、過程執行監控與客戶滿意度管理的職責，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，為企業核心競爭力建設提供了支撐和保障作用。

通過多年方法摸索和管理創新，神州信息的質量管理也逐漸從單一的結果式問題推導模式，向交付過程管理滲透，量化指標設計和專業質量審計，構建聯動問題管理與質詢式跟蹤機制，從防禦性的質量改進向進攻性服務體驗探索。在ITSS運行維護能力成熟度一級符合性評估中，結果量化和過程可控的質量管理體系，受到了專家們的一致認可。

The TOP payment system, an internally developed integrated support platform for the support and maintenance service regime and delivery process management, embodies the practice and experience of DCITS in the IT service sector over the years as well as various industry standards and theories. Its functions include providing full-cycle management over the entire delivery business process and support process, and translating the pledge to customers into quantifiable benchmarks for the full cycle of IT services from project start-up to project completion. Process control points and result indicators are established to facilitate real-time monitoring of the operational status and to achieve quality control throughout the process.

In order to adapt to the rapid expansion in scale of the services business and ensure the stable enhancement of service quality, and in a bid to realise its objectives of "quick response, rational coordination, commands for decision-making, and effective protection", DCITS designed and developed the SOC master command centre platform – a Big Data decision-making platform with a high level of visibility – with the support of vast data from the TOP payment system. Integrating various technology tools and information resources, the SOC command centre is composed of such functions as service desk, resources deployment, tactical command, data collection and presentation, and discussions for decision-making. The platform can perform highly-visible internal functions relating to tactical command, while demonstrating corporate image in various areas externally for the enhancement of brand image.

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 enhance 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.

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。

為了適應服務業務快速規模擴張，保障服務質量穩步提升，實現「快速響應、科學統籌、決策指揮、有效保障」的目標，神州信息在交付寶系統海量數據的支撐下設計開發了大數據可視化決策平台 – SOC總控指揮中心平台。SOC指揮中心集服務台、資源調度、作戰指揮、數據收集與呈現、決策參謀等功能於一身，融合了多種科技手段和信息資源。對內可滿足作戰指揮的可視化功能，對外提供多種場景的形象展示、提升品牌形象。

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。

Environmental, Social and Governance Report 環境、社會及管治報告

In connection with software delivery, DCITS has forged an implementation team with profound understanding of industry requirements, mastery of latest IT application technologies and superb project management abilities on the back of extensive hands-on experience in informatisation construction gained over more than 30 years, providing assurance for the building and normal operation of information systems. Currently, DCITS is supported by 60 consultants for fintech applications and over 2,800 software R&D/delivery personnel (76% of them being R&D personnel with over 3 years' experience in industry application) based variously in more than 10 locations including Beijing, Shanghai, Guangzhou and Shenzhen. In addition, The specialised testing centres of DCITS are supported by close to 100 core test operators.

The quality of R&D processes and project delivery is a matter of high priority for DCITS, which is characterised by a strong awareness and ability for internal control and management. The Company operates a sophisticated PMBOK-based project delivery management system, a CMMI Level-5 and ISO9000 quality management system, testing management system regulations and configuration management system regulations, among others. At the same time, we are also supported by a comprehensive tooling system for project management and engineering process which effectively ensures the outcomes of project control and quality management measures.

In connection with the construction and operation of Sm@rt City platforms, DC Holdings has undergone the initial stage of the informatisation of cities featuring primarily contract-based project solutions as one of the earliest operators of the Sm@rt City business in China, and therefore has developed a formidable ability in cross-sector data integration and processing, opulent resources for potential customers and a well-recognised brand name. We own a sophisticated regime of proprietary intellectual property rights and products in relation to Big Data centres for municipal and government affairs, municipal operation and administration centres, integrated citizen services, smart environmental services, smart fire service and smart education, as well as extensive experience in a wide array of project cases gained from participation in the development of smart applications in more than 100 cities across the nation.

在軟件交付方面，三十多年行業信息化建設的豐富實踐，使神州信息錘煉出一支深刻理解行業應用需求、掌握最新IT應用技術、具備高超項目管理能力的人才隊伍。為信息系統建設和正常運行提供了保障。目前神州信息擁有金融行業諮詢專家60人，軟件研發/交付人員2,800多人(76%的研發人員具備三年以上行業應用經驗)，分佈於北京、上海、廣州、深圳等十餘地。另外，神州信息擁有專業的測試中心，其中核心測試人員達上百人。

神州信息高度重視研發過程和項目交付的質量，具有很強的內控管理意識和能力。公司具有成熟的基於PMBOK的項目交付管理體系、基於CMMI5級和ISO9000的質量管理體系、測試管理體系規範、配置管理體系規範等等，同時還擁有完善的項目管理和工程過程的工具體系作為支撐，有效的保障了項目管控和質量管理的效果。

在智慧城市平台建設和運營方面，神州控股作為中國最早從事智慧城市業務的公司之一，經歷了最初的以項目合同制解決方案為主的城市信息化階段，積累了強大的跨行業數據整合處理能力以及豐富的客戶資源及品牌效應。在城市政務大數據中心、城市運行管理中心、市民融合服務、智慧環保、智慧消防、智慧教育等都擁有成熟自主知識產權產品體系，參與全國100多個城市智慧化建設，具有豐富的項目案例經驗。

The Sm@rt City business is based on the principle of customer-centric service. On top of the ISO9001 quality management system, ISO20000 service management system and ISO27001 information security management system, a service support system from the perspective of customers' businesses and a quality management system underlying the entire delivery process have been developed. Through methodical investigations and management innovations conducted over the years, we have consistently identified inherent values and gradually enhanced quality management in terms of breadth and depth, thereby increasing stickiness with business and customers. In terms of quality management, we have been focused on the design and ongoing optimisation of benchmark management, satisfaction management and ability management, forming quality management systems at the organisation level and the project level to provide quantitative measurement of quality. The entire delivery process is under end-to-end control through the "Project Management Centre (DC-PMC)" system to ensure complete traceability of the process.

In connection with supply-chain solutions and service delivery, Instant Logistics, a subsidiary of DC Holdings, provides clients with supply chain-related integrated services covering management, storage and transportation based on its proprietary Digital China Gold Storage logistics software. Clients can track their goods in transit via the website of Instant Logistics (<http://www.itl.cn/>) or, through the 400 service hotline, make enquiries and file complaints with Instant Logistics personnel on a real-time basis. In the event that a complaint is received by the hotline staff, it would be resolved within 48 hours by a supervisory staff member of Instant Logistics who shall closely track the matter. To ensure the quality of its services, Instant Logistics provides training to its staff in relation to the handling of complaints and responses to customer enquiries. Approximately 80% of Instant Logistics' transportation services are provided by outsourced truck fleets. To 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.

智慧城市業務基於以客戶為中心的服務理念，在ISO9001質量管理體系、ISO20000服務管理體系和ISO27001信息安全管理体系的基礎上，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。通過多年來方法摸索和管理創新，不斷挖掘自身價值，逐步完善和強化了質量管理廣度和深度，增強了與業務和客戶的黏合度。在質量管理方面，我們圍繞指標管理、滿意度管理、能力管理的設計與持續改進，形成組織級和項目級質量管理體系，實現量化的質量度量。整個交付過程通過「項目管理中心(DC-PMC)」系統全程管控，確保過程完整可追溯。

在供應鏈解決方案和服務交付方面，神州控股的附屬公司科捷物流，基於自主研發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量，包括依時送達及安全送達等，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。

IX. PROTECTION OF CUSTOMER PRIVACY

Private customer information required 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 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 Smart Industry 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 would also request such clients to provide information such as corporate financial information, information relating to business development, bank account and business licence details, and the identifications of legal representatives or guarantors.

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

九、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多個城市營運智慧城市平台。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，神州控股智慧產業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。為了保障客戶資料隱私，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。

X. PROTECTION OF INTELLECTUAL PROPERTY RIGHTS

Innovation represents a core competitiveness in the business development DC Holdings and one of the underlying values of the Group. Proprietary intellectual property rights are not only important tools and investment capital that enhance our business capabilities and income and from which our future core products are derived: they are also a powerful driver in the standardisation process of core national industries such as Sm@rt City and smart logistics.

As at 31 December 2018, DC Holdings owned 517 software copyrights and product technology patents featuring proprietary intellectual property rights. We will continue to advance the management of intellectual property rights by optimising online protection to facilitate continuous efficient operation, with a special focus on trials in the capitalisation and commercialisation of intellectual property rights in search of new business growth niches for DC Holdings. We will continue to actively encourage innovation and increase our effort in the R&D and design of proprietary intellectual property rights. Efforts to protect intellectual property rights will be strengthened and infringements will be rigorously dealt with. We will seek to increase the influence and value of our proprietary intellectual property rights and actively participate in the formulation of national standards for relevant industries to make positive contributions to the development of advanced technologies in China.

XI. 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 held once a year. Educational materials and case studies are also available on our intranet.

The Company has incorporated the management of integrity risk into its business processes, continuously refining its risk prevention and control mechanism. Through the rationalisation and screening of risk points, it has strengthened supervisory and control measures to reduce the chances and possibilities for corruption or malpractice that may be made available by its systems and processes. Besides, in the course of routine audits such as those in relation to processes and business results, the Company's internal audit function identifies the presence of any malpractice or corruption by examining the reasonableness and compliance of business processes.

十、維護及保障知識產權

創新是神州控股業務發展的核心競爭力，也是神州控股的價值觀之一。自主知識產權不僅可以作為提高業務能力及收益的重要工具、投資資本及未來的核心產品，更是推動國家智慧城市、智慧物流等核心行業標準化發展進程的有力驅動。

截至2018年12月31日，神州控股擁有517項自主知識產權的軟件著作權及產品技術專利。我們將持續推進知識產權管理，優化知識產權線上維護，使其持續高效運轉；重點進行知識產權資本化及產品化嘗試，爭取形成神州控股的新型業務增長點；繼續積極鼓勵創新，加大自主知識產權研發設計；加強維權力度，積極打擊侵權行為，擴大自主知識產權影響力及價值，並積極參與國家相關行業標準化的推進，為我國的高新科技發展積極助力。

十一、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。所有員工均會接受課堂形式的反腐敗培訓，內網上也有相關的宣傳和示例。

公司將廉潔風險管理嵌入業務流程中，不斷完善風險防控機制，通過梳理排查風險點，加強監督和管控措施，從制度流程上減少貪污、舞弊的機會及可能；同時，內部審計在流程審計、業績審計等常規審計中，通過檢查業務流程的合理性、合規性，檢查有無舞弊、貪腐。

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

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進行實名或匿名舉報。內審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，情節嚴重的，公司會追究其法律責任。

XII. 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 during the past period of more than a decade amount to RMB17,867,200, underlining the positive energy of our corporate culture and our commitment to social responsibility. In 2018, the 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 16 years through a long-term mechanism for the operation and maintenance of DC Hope Schools developed under the leadership of the CPC Branch Committee of DC Holdings.

DC Hubei Macheng Hope School

Education is the cornerstone to our nation's development, and our teenagers are its future leaders. Established in 2003, DC Hubei Macheng Hope School has groomed a large number of teenage students with care and love over the past decade and enabled them to pursue a future beyond the rural villages. In 2018, DC staff loaded with lots of love and gifts visited Macheng Hope School again to bring new visions and hopes to the children. The charity visit to Hope School was organised under the theme of "Technology Festival", whereby

十二、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，十八年來在抗震救災、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1,786.72萬元，彰顯出公司企業文化的正能量和對社會責任的擔當。2018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2002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，至今已經維護十六年，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。

神州控股湖北麻城希望小學

教育是國之根本，少年是國之未來。神州控股麻城希望小學於2003年成立，十多年的愛心守護，一批批少年在此成長，走出山鄉。2018年，神州控股人懷揣著愛心和禮物，再一次來到麻城希望小學，為孩子們帶來新的視野和期望。這次希望小學愛心行以「科技節」為主題，徵集孩子們的各類科技作品並評

children were encouraged to produce technology-related works such as fantasy comics, stories and production with the use of technologies. Awards were given for outstanding works, along with fine gifts, stationery and sports items for the students, while desk lights were bought for the teachers. Members of our staff also served as "charitable" teachers to give out-of-the-box technology lessons to the children at Hope School.

獎，包括科幻畫、科幻作文、科技製作，同時為孩子們購買了精美獎品和文體用品，為教師們購置了辦公檯燈。公司的同事們還爭當「愛心」教師，為希望小學的孩子們帶來了別開生面的科技課堂。



The dream of a Digital China underpins the unrelenting mission of DC Holdings. In June 2018, DC Holdings invited children studying in the Hope Schools donated by the Company to express their ideas of a Digital China and the Technology-driven future in drawings. More than 120 kids from Hope Schools in Macheng of Hubei, Fushun of Sichuan, Zhangshi of Hunan, Chaoyang of Liaoning, Lantian of Shaanxi and Cigudong of Henan took part in the drawing contest, which has triggered their imaginative thoughts on a future dominated by technology and a digitalised China and lit up their passion for learning and creativity. The daring to dream has brought the Hope School kids and DC Holdings closer to each other.

數字中國夢，是神州控股孜孜不倦的使命。2018年6月，神州控股邀請公司捐建希望小學的孩子們，用手中的畫筆描繪對數字中國、科技未來的暢想。來自湖北省麻城、四川富順、湖南張市、遼寧朝陽、陝西藍田、河南次古洞等希望小學的120多名孩子參與了本次畫作比賽。這次比賽，激發了孩子們對科技未來和數字化中國的暢想，鼓舞了孩子們學習和創作的熱情，也使希望小學的孩子們和神州控股公司通過夢想的紐帶更加緊密地聯結在一起。



Paint the dream of a "Digital China" - DC Holdings Hope School Community Welfare Children Drawing Contest

共繪「數字中國夢」- 神州控股希望小學兒童繪畫公益大賽

(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 2018 included the following:

Care for Tai Yang Village

Located in Zhaoquanying Town of Shunyi District in Beijing, Tai Yang Village is a 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 and the protection of basic rights offered 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 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.

(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。2018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託，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2008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。



Report of the Directors 董事會報告

The Directors of the Company have pleasure in presenting their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Details of the principal activities of the principal subsidiaries are set out in note 48 to the financial statements.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2018 and the Group's financial position at that date are set out in the financial statements on pages 112 to 322 of this annual report.

The board of directors recommends the payment of a final dividend of HK3.1 cents per ordinary share for the year ended 31 December 2018.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2018 is set out in the section headed "Management Discussion and Analysis" on pages 19 to 36 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 page 326 of 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 2018 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 2018 are set out in note 15 to the financial statements.

SHARE CAPITAL

Details of movements, together with the reasons therefor, in the share capital of the Company during the year ended 31 December 2018 are set out in note 37 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」)截至二零一八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48。

業績及股息

本集團截至二零一八年十二月三十一日止年度之業績以及於該日期本集團之財務狀況載於本年報第112頁至第322頁之財務報表內。

董事會建議就截至二零一八年十二月三十一日止年度派發末期股息每股普通股3.1港仙。

業務審視

本集團截至二零一八年十二月三十一日止年度之業務審視載於本年報第19頁至第36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326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

於截至二零一八年十二月三十一日止年度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

於截至二零一八年十二月三十一日止年度內本集團投資物業之變動詳情載於本財務報表附註15。

股本

於截至二零一八年十二月三十一日止年度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37。

DISTRIBUTABLE RESERVES

At 31 December 2018, the Company's reserves available for distribution, calculated in accordance with the Companies Act of Bermuda, amounted to HK\$871,129,000. In addition, the Company's share premium account, in the amount of HK\$4,665,095,000, may be distributed in the form of fully paid bonus shares.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the new bye-laws of the Company ("New 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 New Bye-Laws, 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 2018 and up to the date of this report were:

Executive Directors

Mr. GUO Wei (*Chairman and Chief Executive Officer*) (Note 1)
Mr. LIN Yang (*Vice Chairman*) (Note 2)

Non-executive Directors

Mr. YU Ziping
Mr. PENG Jing

Independent Non-executive Directors

Mr. WONG Man Chung, Francis
Ms. NI Hong (Hope)
Dr. LIU Yun, John
Ms. YAN Xiaoyan
Mr. KING William (Note 3)
Mr. LAI Daniel, BBS, JP (Note 4)

Notes:

1. Mr. GUO Wei was appointed as the Chief Executive Office of the Company with effect from 8 June 2018.
2. Mr. LIN Yang was appointed as the Vice Chairman of the Company and ceased to act as the Chief Executive Office of the Company with effect from 8 June 2018.

可分派儲備

於二零一八年十二月三十一日，根據百慕達公司法計算，本公司之可分派儲備金額為港幣871,129,000元。此外，本公司之股份溢價賬為港幣4,665,095,000元，可供以繳足紅利股份之方式分派。

優先購股權

根據本公司新公司細則（「新公司細則」）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

本公司之新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

於截至二零一八年十二月三十一日止年度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 (*主席兼首席執行官*) (附註1)
林楊先生 (*副主席*) (附註2)

非執行董事

余梓平先生
彭晶先生

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
金昌衛先生 (附註3)
賴錫璋先生，BBS, JP (附註4)

附註：

1. 郭為先生自二零一八年六月八日起獲委任為本公司之首席執行官。
2. 林楊先生自二零一八年六月八日起獲委任為本公司的副主席及不再擔任本公司之首席執行官。

3. Mr. KING William was appointed as an Independent Non-executive Director of the Company with effect from 29 June 2018.
4. Mr. LAI Daniel, *BBS, JP* 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 11 June 2018.

In accordance with Bye-Law 99 of the New 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(A) of the New Bye-Laws, Mr. KING William who was appointed as a director with effect from 29 June 2018 will hold office until the forthcoming annual general meeting of the Company. All of the retiring directors 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rule(s)") are set out below:

Name of Director	Details of Changes
Mr. GUO Wei	<ul style="list-style-type: none"> • Appointed as the Vice Chairman of Digitalized China Industry Development Alliance, with effect from 22 January 2019
Mr. PENG Jing	<ul style="list-style-type: none"> • Appointed as the Vice General Manager and ceased to be General Manager Assistant of Guangzhou City Investment Co., Ltd., with effect from 30 September 2018
Mr. WONG Man Chung, Francis	<ul style="list-style-type: none"> • Appointed as the member of the audit committee of GCL-Poly Energy Holdings Limited (listed on the Main Board of the Stock Exchange), with effect from 30 November 2018
Mr. KING William	<ul style="list-style-type: none"> • Appointed as the Managing Director of Russell Reynolds Associates, Hong Kong, with effect from 2 October 2018

3. 金昌衛先生自二零一八年六月二十九日起獲委任為本公司之獨立非執行董事。
4. 賴錫璋先生，*BBS, JP*自本公司於二零一八年六月十一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。

根據新公司細則第99條，黃文宗先生、倪虹小姐及嚴曉燕女士將輪流退任。根據新公司細則第102(A)條，金昌衛先生於二零一八年六月二十九日起獲委任為董事之任期將至本公司應屆股東週年大會。所有將退任之董事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

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第13.51B(1)條規定須予披露董事資料之變更如下：

董事名稱	變更詳情
郭為先生	<ul style="list-style-type: none"> • 獲委任為數字中國產業發展聯盟之副理事長，自二零一九年一月二十二日起生效
彭晶先生	<ul style="list-style-type: none"> • 獲委任為廣州市城投投資有限公司之副總經理及不再擔任總經理助理，自二零一八年九月三十日起生效
黃文宗先生	<ul style="list-style-type: none"> • 獲委任為保利協鑫能源控股有限公司(於聯交所主板上市之公司)之審核委員會成員，自二零一八年十一月三十日起生效
金昌衛先生	<ul style="list-style-type: none"> • 獲委任為香港羅盛諮詢公司之董事總經理，自二零一八年十月二日起生效

DIRECTORS' SERVICE AGREEMENTS

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

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

MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT

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 2018 or at any time during the year ended 31 December 2018.

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 2018 are set out in note 39(a) to the financial statements.

董事之服務協議

本公司每位執行董事均與本公司訂立一份服務協議，並持續有效至(i)任何一方向對方發出不少於三個月之通知；或(ii)按新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（「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，擬於本公司應屆股東週年大會上膺選連任之本公司董事概無與本公司訂立不可於一年內終止而毋須支付賠償（法定賠償除外）之服務協議。

管理合約

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

董事於交易、安排或合約之權益

本公司或其任何附屬公司於二零一八年十二月三十一日或截至二零一八年十二月三十一日止年度之任何時間內，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，以及於截至二零一八年十二月三十一日止年度內之購股權變動之詳情載列於本財務報表附註39(a)。

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 39(b) to the financial statements.

EQUITY-LINKED AGREEMENTS

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

受限制股份獎勵計劃

本公司於二零一一年三月二十八日採納了一項受限制股份獎勵計劃(「受限制股份獎勵計劃」)，其目的在於給予本公司之股份以獎勵及激勵(其中包括本公司及其附屬公司的董事(包括執行及非執行)及員工(「參與者」))。受限制股份獎勵計劃詳情載列於本財務報表附註39(b)。

股票掛鈎協議

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

董事獲取股份或債權證之權利

除於本報告標題為「購股權計劃」及「受限制股份獎勵計劃」內所披露者外，本公司或其任何附屬公司於年度內概無參與任何安排，使各董事或行政總裁或任何其配偶及其十八歲以下之子女得以藉購入本公司或其他公司之股份或債權證而獲益。

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

At 31 December 2018, the interests and short positions of each Director and chief executive of the Company and their associates in the shares of the Company ("Share(s)"), underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have taken under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" adopted by the Company (the "Model Code") were as follows:

董事及行政總裁於股份、相關股份及債權證中之權益及淡倉

於二零一八年十二月三十一日，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」))之本公司股份(「股份」)、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括於證券及期貨條例之有關條文下本公司各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	Number of outstanding share options	Total (Note 1)	Approximate percentage of aggregate interests (%) (Note 4)
董事名稱	身份	個人權益	公司權益	尚未行使之購股權數目	總數 (附註1)	佔合共權益之概約百分比(%) (附註4)
GUO Wei	Beneficial owner and interests of a controlled corporation	94,328,707	86,767,857 (Note 2)	13,116,974 (Note 3)	194,213,538	11.58
郭為	實益擁有人及受控法團之權益					
LIN Yang	Beneficial owner	3,571,734	-	13,116,974 (Note 3)	16,688,708	0.99
林楊	實益擁有人					

Notes:

- All of the interests disclosed herein represent long position in the Shares.
- These 86,767,857 Shares 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.
- On 25 January 2017, these share options were granted to Mr. GUO Wei and Mr. LIN Yang. These share options are exercisable from 25 January 2017 to 24 January 2025 at an exercise price of HK\$6.394 per Share for subscription of ordinary shares of the Company.

附註：

- 本文所披露之全部權益，全為股份之好倉。
- 該等86,767,857股股份由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。
- 郭為先生及林楊先生持有之購股權於二零一七年一月二十五日授出，該等購股權可於二零一七年一月二十五日至二零二五年一月二十四日期間按行使價每股股份港幣6.394元行使，以認購本公司普通股股份。

4. 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 2018, 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 of the Company 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.

4. 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，於二零一八年十二月三十一日，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本公司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 2018, to the best knowledge of the Directors, the following persons or corporations, 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

於二零一八年十二月三十一日，就董事所知，以下人士或法團（並非本公司董事或行政總裁）於股份及本公司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	86,767,857	5.17
Dragon City International Investment Limited	Beneficial owner 實益擁有人	150,070,000 (Note 3) (附註3)	11.18
Yip Chi Yu (Note 3) 葉志如 (附註3)	Interests of a controlled corporation/ Interest of spouse 受控法團之權益/配偶權益	150,070,000/1,860	11.18
Huang Shaokang (Note 3) 黃少康 (附註3)	Beneficial owner/Interest of spouse 實益擁有人/配偶權益	1,860/150,070,000	11.18
Guangzhou City Infrastructure Investment Group Limited* ("GZ Infrastructure") 廣州市城市建設投資集團有限公司 (「廣州城市建設」)	Interests of controlled corporations 受控法團之權益	419,356,928 (Note 4) (附註4)	25.00
Guangzhou City Investment Co., Ltd.* ("GZ Investment") 廣州市城投投資有限公司 (「廣州投資」)	Interests of a controlled corporation 受控法團之權益	419,356,928 (Note 4) (附註4)	25.00
Guangzhou City Investment Jiapeng Industry Investment Fund Management Co., Ltd.* ("GZ Jiapeng") 廣州城投佳朋產業投資基金管理有限公司 (「廣州佳朋」)	Interests of a controlled corporation 受控法團之權益	387,735,000 (Note 4) (附註4)	23.12
Guangzhou City Investment Jiazi Investment Partnership (Limited Partnership)* ("GZ Jiazi") 廣州城投甲子投資合夥企業(有限合夥) (「廣州甲子」)	Beneficial owner 實益擁有人	387,735,000 (Note 4) (附註4)	23.12

* For identifications purpose only

* 僅供識別

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)
GRG Banking Equipment Co., Ltd.* ("GRG Banking Equip") 廣州廣電運通金融電子股份有限公司 (「廣州廣電運通金融電子」)	Beneficial owner 實益擁有人	251,947,250 (Note 5) (附註5)	15.02
Guangzhou Radio Group Co., Ltd.* ("Guangzhou Radio Group") 廣州無線電集團有限公司 (「廣州無線電集團」)	Interests of a controlled corporation 受控法團之權益	251,947,250 (Note 5) (附註5)	15.02
Allianz SE	Interests of controlled corporations 受控法團之權益	117,870,750 (Note 6) (附註6)	7.03

Notes:

- All of the interests disclosed herein represent long position in the Shares.
- KIL is controlled by Mr. GUO Wei who is a director of the Company and KIL.
- Out of the 150,071,860 Shares in aggregate, 150,070,000 Shares were held by Dragon City International Investment Limited, which is controlled by Ms. YIP Chi Yu, and 1,860 shares were held by Mr. HUANG Shaokang, a spouse of Ms. YIP Chi Yu.
- Out of these 419,356,928 Shares in aggregate, 387,735,000 Shares were held by GZ Jiazi and 31,621,928 shares were held by Suitong Hong Kong Company Limited* (穗通(香港)有限公司) ("Suitong HK"). GZ Jiazi is owned as to 99.96% by GZ Investment and 0.04% by GZ Jiapeng, which GZ Jiapeng is in turn wholly-owned by GZ Investment, which in turn, is owned as to 80.00% by GZ Infrastructure. Suitong HK is wholly-owned by GZ Investment. GZ Infrastructure is deemed to be interested in 419,356,928 Shares.
- These 251,947,250 Shares were beneficially held by GRG Banking Equip (廣州廣電運通金融電子) (a company listed on The Shenzhen Stock Exchange), in which Guangzhou Radio Group (廣州無線電集團) is a 52.52% controlling shareholder.
- These 117,870,750 Shares were held by Allianz Global Investors Asia Pacific Limited, which is indirectly controlled by Allianz SE.

附註:

- 本文所披露之全部權益，全為股份之好倉。
- KIL由郭為先生控制，而郭為先生亦為本公司及KIL之董事。
- 於合共150,071,860股股份當中，150,070,000股股份由Dragon City International Investment Limited持有，其由葉志如女士所控制，而1,860股股份則由黃少康先生持有，彼為葉志如女士的配偶。
- 於合共419,356,928股股份當中，387,735,000股股份由廣州甲子持有，31,621,928股股份由穗通(香港)有限公司(「穗通香港」)持有。廣州甲子由廣州投資擁有99.96%權益及由廣州佳朋擁有0.04%權益，而廣州佳朋則由廣州投資全資擁有，廣州投資則由廣州城市建設擁有80.00%權益。穗通香港由廣州投資全資擁有。廣州城市建設被視為持有419,356,928股股份的權益。
- 該等251,947,250股股份由廣州廣電運通金融電子(於深圳證券交易所上市之公司)實益持有，廣州無線電集團為持有該公司52.52%的控股股東。
- 合共117,870,750股股份由Allianz Global Investors Asia Pacific Limited持有，而Allianz Global Investors Asia Pacific Limited由Allianz SE間接所控制。

* For identifications purpose only

* 僅供識別

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 2018, the Company had not been notified by any persons and corporations who had interests or short positions in Shares or underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

DONATIONS

During the year ended 31 December 2018, the Group made donation of HK\$6,791,000 (for the year ended 31 December 2017: HK\$56,000).

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 2017: less than 30%) of the Group's total revenue for the year ended 31 December 2018.

The aggregate percentage of purchases attributable to the Group's five largest suppliers was approximately 43% (for the year ended 31 December 2017: approximately 37%) of the Group's total purchases and the percentage of purchases attributable to the Group's largest supplier was approximately 20% (for the year ended 31 December 2017: approximately 12%) for the year ended 31 December 2018.

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，於二零一八年十二月三十一日，概無任何人士及法團曾知會本公司於本公司之股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及第3分部披露及須根據證券及期貨條例第XV部第336條須予各備存的登記冊所載之權益或淡倉。

捐款

於截至二零一八年十二月三十一日止年度內，本集團之捐款為港幣6,791,000元(截至二零一七年十二月三十一日止年度：港幣56,000元)。

主要客戶及供應商

截至二零一八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%(截至二零一七年十二月三十一日止年度：少於30%)。

截至二零一八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43%(截至二零一七年十二月三十一日止年度：約37%)，及來自本集團最大供應商之採購額所佔百分比約為20%(截至二零一七年十二月三十一日止年度：約12%)。

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

During the year ended 31 December 2018, the Company purchased an aggregate of 373,000 ordinary shares, represented 0.02% of the total shares of in issue. The purchase was effected by the Directors pursuant to the mandate from shareholders received at the last annual general meeting, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

Details of those transactions are as follows:

Month of repurchase 購回月份	No. of ordinary shares repurchased 購回普通股股份數目	Price per share 每股價格		Aggregate consideration paid 所支付之總代價 HK\$'000 港幣千元
		Highest 最高價 HK\$ 港幣元	Lowest 最低價 HK\$ 港幣元	
December 2018 二零一八年十二月	373,000	3.58	3.45	1,326

Saved as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2018.

購買、出售或贖回本公司之上市證券

於截至二零一八年十二月三十一日止年度內，本公司購回合共373,000股普通股股份，為已發行總股份的0.02%。該購買乃由董事根據上次股東週年大會上獲得股東授權而生效，通過提升本集團之每股資產淨值及每股盈利帶來股東整體利益。

這些交易的詳情如下：

除上文所披露者外，本公司及其任何附屬公司於截至二零一八年十二月三十一日止年度內，概無購買、出售或贖回任何本公司之上市證券。

AUDITOR

During the year, Ernst & Young resigned as the auditor of the Company and SHINEWING (HK) CPA Limited were appointed as the auditor of the Company on 21 December 2018 to fill the casual vacancy following the resignation of Ernst & Young. Please refer to the Company's announcement of 21 December 2018 for more details regarding the change of auditor.

The consolidated financial statements of the Group for the year ended 31 December 2018 were audited by SHINEWING (HK) CPA Limited who will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company.

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 2018 and up to the date of this report as required under the Listing Rules.

EVENT AFTER THE REPORTING PERIOD

Details of the significant events of the Group after the reporting period are set out in note 53 to the financial statements.

ON BEHALF OF THE BOARD

GUO Wei

Chairman and Chief Executive Officer

Hong Kong, 27 March 2019

核數師

於截至二零一八年十二月三十一日止年度內，安永會計師事務所辭任本公司核數師，而於二零一八年十二月二十一日，信永中和(香港)會計師事務所有限公司獲委任為本公司核數師以填補安永會計師事務所辭任後之臨時空缺。有關審計師變更的更多詳情，請參閱本公司於截至二零一八年十二月二十一日的公告。

本集團截至二零一八年十二月三十一日止年度之綜合財務報表已由信永中和(香港)會計師事務所有限公司審核，而信永中和(香港)會計師事務所有限公司將於本公司應屆股東週年大會上退任，惟符合資格並願意續聘。

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，本公司於截至二零一八年十二月三十一日止年度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。

報告期後事項

報告期後本集團重大事項之詳情載於本財務報表附註53。

代表董事會

郭為

主席兼首席執行官

香港，二零一九年三月二十七日

Independent Auditor's Report 獨立核數師報告



SHINEWING (HK) CPA Limited
43/F., Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

TO THE SHAREHOLDERS OF DIGITAL CHINA HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

QUALIFIED OPINION – CORRESPONDING FIGURES

We have audited the consolidated financial statements of Digital China Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 112 to 322, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, the consolidated statement of other 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, except for the possible effects on the corresponding figures of the matter described in the basis for qualified opinion below, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION – CORRESPONDING FIGURES

The consolidated financial statements of the Group for the year ended 31 December 2017 were audited by another auditor (the "Predecessor Auditor") who expressed a qualified opinion (the "2017 report") on those consolidated financial statements on 28 March 2018 due to the scope limitations (the "Scope Limitation"). As at 31 December 2017, the Group had certain wealth management financial products of approximately HK\$2,603,057,000 (before impairment), with accumulated impairment provision of approximately HK\$227,941,000 and the related interest receivables of approximately HK\$123,391,000. The impairment provision of approximately HK\$227,941,000 was recognised by the Group during the year ended 31 December 2017 and included in "other expenses" in the Group's consolidated statement of profit or loss. As stated in the 2017 Report, the Predecessor Auditor had not been able to obtain sufficient audit evidence to assess the recoverability of the wealth management financial products and the related interest receivables as well as the adequacy of the impairment provision made during the year ended 31 December 2017. As such, any adjustments found to be necessary to the

信永中和(香港)
會計師事務所有限公司
香港銅鑼灣
希慎道33號利園一期43樓

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)

保留意見 – 相應數據

我們已審核 貴公司年報所載神州數碼控股有限公司(「貴公司」)及其附屬公司(下統稱「貴集團」)載於第112頁至第322頁的綜合財務報表,其包括於二零一八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、綜合其他全面收益表、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,除下文保留意見基礎所述事項的相應數據之可能影響外,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 貴集團於二零一八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及綜合現金流量,並已遵照香港公司條例之披露規定妥善編製。

保留意見基礎 – 相應數據

貴集團截至二零一七年十二月三十一日止年度的綜合財務報表由另一名核數師(「前任核數師」)審核,該核數師因範圍限制(「範圍限制」)於二零一八年三月二十八日就該等綜合財務報表發表保留意見(「二零一七年報告」)。於二零一七年十二月三十一日,貴集團有若干理財產品約港幣2,603,057,000元(減值前),其相關減值撥備約港幣227,941,000元,以及相關應收利息約港幣123,391,000元。貴集團已計提截至二零一七年十二月三十一日止年度的減值撥備約港幣227,941,000元,並計入 貴集團於綜合損益表的「其他費用」。誠如二零一七年報告所述,前任核數師未能獲得他們認為必要的足夠的審計證據,以讓他們評估截至二零一七年十二月三十一日止年度

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figures as described above would have consequential impact on the consolidated net assets of the Group as at 31 December 2017 and the Group's loss for the year ended 31 December 2017 and the related note disclosures.

As explained in note 2 to the consolidated financial statements, upon adoption of HKFRS 9 on 1 January 2018, such wealth management financial products and the related interest receivables were reclassified to financial assets at fair value through profit or loss and was restated to its fair value as at that date based on a valuation performed by an independent valuer not connected to the Group. Therefore, the Scope Limitation did not have impact on consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended. As a result, the comparative information disclosed for the corresponding period may not be comparable to that of the current year. Our opinion on the current period's consolidated financial statements is modified because of the possible effects of this matter on the comparability of the current period's figures and the corresponding figures.

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

的理財產品及相關應收利息的可回收性及相關減值撥備是否足夠。因此，上述數據所需的任何調整將對本集團於二零一七年十二月三十一日的綜合資產淨值及本集團截至二零一七年十二月三十一日止年度的虧損及相關附註披露產生相應影響。

誠如綜合財務報表附註2所述，於二零一八年一月一日採納香港財務報告準則第9號後，該等理財產品及相關應收款項重分類為以公允價值計量且其變動計入損益的金融資產，並根據與本集團無關聯的獨立估值師進行的估值重列於其截至該日的公允價值。因此，範圍限制並無對本集團於二零一八年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量產生影響。就此，相應期間披露的比較資料與本年度的比較資料可能不能比較。我們對本期綜合財務報表的意見進行了修改，因為該事項可能對本期間的數據及相應數據的可比性產生影響。

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在我們報告「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意見提供基礎。

關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期綜合財務報表審計最為重要的事項。這些事項的應對以對綜合財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。除保留意見基礎一節所述的事項外，我們已確定下述事項為我們報告中要傳達的關鍵審計事項。

IMPAIRMENT ASSESSMENT OF GOODWILL

Refer to note 17 to the consolidated financial statements and the accounting policies on page 143.

Key audit matter

As at 31 December 2018, the carrying amount of the Group's goodwill was approximately HK\$2,057,937,000. During the year ended 31 December 2018, an impairment of goodwill approximately HK\$220,695,000 was recognised.

The management assessed goodwill for impairment by comparing the carrying amount of cash-generating units ("CGUs") to which goodwill has been allocated with the recoverable amount determined by assessing the value in use. Preparing a discounted cash flow forecast involves the exercise of significant management judgement, in particular in forecasting revenue growth and operating profit and in determining an appropriate discount rate.

We have identified the impairment assessment of goodwill as a key audit matter because of its significance to the consolidated financial statements and the selection of valuation model, adoption of key assumptions and input data may be subject to management bias and changes in these assumptions and input to the valuation model may result in significant financial impact.

商譽減值評估

請參閱綜合財務報表的附註17及第143頁的會計政策。

關鍵審計事項

於二零一八年十二月三十一日，貴集團的商譽賬面值約為港幣2,057,937,000元，截至二零一八年十二月三十一日止年度確認之減值淨額約為港幣220,695,000元。

管理層通過比較已分配商譽的現金產生單位（「現金產生單位」）的賬面值與通過評估使用價值而釐定的可收回金額評估商譽減值。編制貼現現金流量預測涉及重大管理層行使判斷，尤其是預測收入增長及經營利潤以及確定適當的貼現率。

我們確定商譽減值評估為關鍵審計事項，因為其對綜合財務報表的重要性及估值模型的選擇，採用關鍵假設及輸入數據可能受管理層偏見及該等假設的變動及輸入估值模型可能會產生重大的財務影響。

How our audit addressed the key audit matter

We performed the following audit procedures on the impairment assessment of goodwill:

- challenged management's impairment assessment on the reasonableness of the selection of valuation model, adoption of key assumptions and input data;
- challenged the appropriateness of the assumptions, including the sales growth rates and gross margin, against latest market expectation;
- challenged the discount rate employed in the calculation of value in use by reviewing its basis of calculation and comparing its input data to market sources; and
- performed sensitivity analysis in relation to the key inputs to the impairment assessment which included changes in sales growth rate, gross margin and discount rate employed.

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序：

- 考查管理層對估值模型選擇的合理性、關鍵假設及輸入數據的採用的減值評估；
- 根據最新市場預期考查假設的適當性，包括銷售增長率及毛利率；
- 通過審查其計算基礎並將其輸入數據與市場來源進行比較，考查計算使用價值時所採用的貼現率；及
- 對減值評估的關鍵輸入進行敏感度分析，包括銷售增長率、毛利率及貼現率的變化。

PROVISION FOR EXPECTED CREDIT LOSSES OF ACCOUNTS AND BILLS RECEIVABLES

Refer to note 29 to the consolidated financial statements and the accounting policies on page 171.

Key audit matter

As at 31 December 2018, the carrying amount of the Group's accounts and bills receivables was approximately HK\$4,889,158,000, net of loss allowance of approximately HK\$677,948,000.

Since 1 January 2018, the Group has adopted expected credit losses ("ECL") model to estimate the loss allowance of accounts and bills receivables under HKFRS 9. Management performed periodic assessment on the recoverability of the accounts and bills receivables and the sufficiency of provision for impairment based on information including credit profile of different customers, ageing of the accounts and bills receivables, historical settlement records, expected timing and amount of realisation of outstanding balances, and on-going trading relationships with the relevant customers. Management also considered forward looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

應收賬款及應收票據的預期信貸虧損撥備

請參閱綜合財務報表的附註29及第171頁的會計政策。

關鍵審計事項

於二零一八年十二月三十一日，貴集團的應收賬款及應收票據賬面值約為港幣4,889,158,000元，虧損撥備淨值約為港幣677,948,000元。

自二零一八年一月一日起，貴集團已根據香港財務報告準則第9號採納預期信貸虧損（「預期信貸虧損」）模式以估計應收賬款及應收票據的虧損撥備。管理層執行定期評估應收賬款及應收票據的可收回性及減值撥備的充足程度，基於包括不同客戶的信用狀況、應收賬款及應收票據的賬齡、歷史結算記錄、未償還結餘的預計時間及實現金額，以及與相關客戶的持續交易關係等信息。管理層亦考慮可能影響客戶償還未償還結餘的能力的前瞻性資料，以估計減值評估的預期信貸虧損。

How our audit addressed the key audit matter

We performed the following audit procedures on assessing the loss allowance of accounts and bills receivables:

- evaluated the design, implementation and operating effectiveness of key internal controls which govern credit control, debt collection and estimation of ECL;
- assessed, on a sample basis, whether items in the accounts and bills receivables ageing report were classified within the appropriate ageing bracket by comparing individual items in the report with the relevant sales invoices;
- evaluated techniques and methodology in the ECL model against the requirement of HKFRS 9;
- reviewed and assessed the application of the Group's policy for calculating the ECL; and

我們的審計如何處理關鍵審計事項

我們對應收賬款及應收票據的虧損撥備執行以下審計程序：

- 評估主要內部控制的設計、實施及運營有效性，這些控制涉及信貸控制、債務追收及預期信貸虧損的估計；
- 通過比較報告中的各個項目及相關的銷售發票，以抽樣方式評估應收賬款及應收票據賬齡報告中的項目是否屬於適當的賬齡範圍；
- 根據香港財務報告準則第9號的要求評估預期信貸虧損模型的技術及方法；
- 審核並評估 貴集團計算預期信貸虧損政策的應用；及

PROVISION FOR EXPECTED CREDIT LOSSES OF ACCOUNTS AND BILLS RECEIVABLES (CONTINUED)

Key audit matter (Continued)

The measurement of ECL requires the application of significant judgement and increased complexity which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models (for exposures assessed individually or collectively), such as probability of default and forward looking information.

We have identified the provision for expected credit losses of accounts and bills receivables as a key audit matter because of its significance to the consolidated financial statements (representing 19% of total assets) and the corresponding uncertainty inherent in such estimates.

How our audit addressed the key audit matter (Continued)

- assessed the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluated whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowance.

應收賬款及應收票據的預期信貸虧損撥備(續)

關鍵審計事項(續)

預期信貸虧損的計量要求應用重大判斷及增加複雜性，包括識別信用質量顯著惡化的風險，以及預期信貸虧損模型中使用的假設(單獨或集體評估的風險)，例如違約概率及前瞻性信息。

由於應收賬款及應收票據對綜合財務報表的重要性(佔總資產的19%)以及此類估計所固有的相應不確定性，我們確定應收賬款及應收票據的預期信貸虧損撥備為關鍵審計事項。

我們的審計如何處理關鍵審計事項(續)

- 通過檢查管理層用於形成此類判斷的信息評估管理層虧損撥備估計的合理性，包括測試歷史違約數據的準確性，評估歷史虧損率是否根據當前經濟狀況及前瞻性信息進行適當調整，審查本財政年度記錄的實際虧損，並在確認虧損撥備時評估是否存在管理偏差的跡象。

REVENUE RECOGNITION FROM CONTRACTS WITH CUSTOMERS

Refer to note 6 to the consolidated financial statements and the accounting policies on page 146.

Key audit matter

The Group's revenue from provision of technical services and software development services are recognised by using the input method in accounting for its contract revenue. Significant management judgement is involved in using input method as it requires management to estimate the total expected costs as well as the actual direct costs incurred up to the date as a proportion of the total estimated costs for each contract.

We have identified revenues recognition from contracts with customers as a key audit matter because it is quantitatively significant to the consolidated financial statements as a whole, combined with judgement involved in determining the appropriate point to recognise revenue from the above types of revenues.

How our audit addressed the key audit matter

We performed the following audit procedures on the recognition of revenue from contracts with customers using input method:

- evaluated the design, implementation and operating effectiveness of key internal controls over revenue recognition;
- assessed the appropriateness of the Group's revenue recognition policy under the requirements of HKFRS 15 by inspecting a sample of representative contracts with customers;
- selected a sample of incomplete contracts as at year end and checked calculation of significant components of budgeted contract costs to supporting documents such as purchase orders of equipment and contracts with subcontractors;
- selected a sample of completed contracts during the year and checked the historical reliability of the budgeted contract costs; and
- re-performed on a sample basis the calculation of revenue recognised during the year based on the input method.

來自客戶合約收入確認

請參閱綜合財務報表的附註6及第146頁的會計政策。

關鍵審計事項

貴集團提供技術服務及應用軟件開發服務的收入乃於計入合約收入時使用投入法確認。使用投入法涉及重大管理層判斷，因為它要求管理層估計總預期成本以及截至該日期的實際直接成本佔每份合約總估計成本的比例。

我們確定來自客戶合約收入確認為關鍵審計事項，因其對整體綜合財務報表具有數量上的重要性，並與確定從上述類別收入中確認收入的適當點相關的判斷相結合。

我們的審計如何處理關鍵審計事項

我們使用投入法對來自客戶合約收入確認執行以下審計程序：

- 評估收入確認之主要內部監控的設計、實施及經營效益；
- 根據香港財務報告準則第15號的規定，通過檢查與客戶的代表合約樣本，評估 貴集團收入確認政策的適當性；
- 選擇截至本年底的未完成合約樣本，並檢查計算預算合約成本的重要組成部分以作支持文件，如設備採購訂單及與分包商的合約；
- 選擇了本年度內已完成合約的樣本，並檢查了預算合約成本的歷史可靠性；及
- 根據投入法重新計算本年度內確認的收入。

VALUATION OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Refer to notes 22 and 23 to the consolidated financial statements and the accounting policies on page 161.

Key audit matter

As at 1 January 2018, upon adoption of HKFRS 9, the Group had financial assets at fair value through profit or loss of approximately HK\$3,093,805,000 and financial assets at fair value through other comprehensive income of approximately HK\$919,282,000. As at 1 January 2018, a total fair value gain of approximately HK\$69,329,000 and HK\$80,161,000 was charged to the investment revaluation reserve of the Group and retained earnings of the Group, respectively.

As at 31 December 2018, the carrying amounts of the Group's financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income were approximately HK\$1,286,340,000 and approximately HK\$427,293,000 respectively.

During the year, fair value loss on financial assets at fair value through profit or loss was approximately HK\$5,838,000 and fair value loss on financial assets at fair value through other comprehensive income was approximately HK\$772,000.

We have identified the valuation of these financial assets as a key audit matter because the carrying amounts of these financial assets are significant to the consolidated financial statements and significant management's judgements were involved in the choice of valuation methods and inputs in the fair value measurement of these financial assets.

以公允價值計量且其變動計入損益及以公允價值計量且其變動計入其他全面收益的金融資產估值

請參閱綜合財務報表的附註22及23及第161頁的會計政策。

關鍵審計事項

於二零一八年一月一日，於採納香港財務報告準則第9號後，本集團的以公允價值計量且其變動計入損益的金融資產約為港幣3,093,805,000元及以公允價值計量且其變動計入其他全面收益的金融資產約為港幣919,282,000元。於二零一八年一月一日，公允價值收益總額約為港幣69,329,000元及港幣80,161,000元已分別計入貴集團投資估值儲備及保留溢利。

於二零一八年十二月三十一日，貴集團的以公允價值計量且其變動計入損益的金融資產及以公允價值計量且其變動計入其他全面收益的非上市金融資產的賬面值分別約為港幣1,286,340,000元及約為港幣427,293,000元。

於本年度內，以公允價值計量且其變動計入損益的金融資產的公允價值虧損約為港幣5,838,000元及以公允價值計量且其變動計入其他全面收益的金融資產的公允價值虧損約為港幣772,000元。

我們確定金融資產估值為關鍵審計事項，因該等金融資產的賬面值對綜合財務報表為重大，且重大管理層的判斷涉及估值方法的選擇及該等金融資產公允價值計量的輸入。

How our audit addressed the key audit matter

We performed the following audit procedures on the valuation of financial assets at fair value through profit or loss and at fair value through other comprehensive income:

- assessed the competence, capability and objectivity of the relevant independent external valuers;
- assessed the appropriateness of the valuation methodologies performed by management;
- involved our valuation specialist to assist us in evaluating and assessing the appropriateness of the valuation methodologies and the reasonableness of the key assumptions used in the valuations performed by the relevant independent external valuers, based on our research evidence of key assumptions and comparable market transactions for similar businesses, where applicable; and
- tested, on a sample basis, the accuracy and relevance of input data used by the relevant independent external valuers based on the subscription price of latest round of financing of the equity interests and disposal value with the transactions of similar assets.

我們的審計如何處理關鍵審計事項

我們對以公允價值計量且其變動計入損益及以公允價值計量且其變動計入其他全面收益的金融資產估值執行以下審計程序：

- 評估相關獨立外部評估師的勝任、能力及客觀性；
- 評估管理層執行的估值方法的適當性；
- 安排我們的估值專家以協助我們根據我們對類似業務的主要假設及可比較市場交易的研究證據(如適用)，以鑒定及評估相關獨立外部估值師使用估值方法的適當性及進行估值所使用的主要假設的合理性；及
- 以抽樣方法測試相關獨立外部估值師根據股權及最新一輪融資的認購價與類似資產交易的準確性及相關性。

VALUATION OF INVESTMENT PROPERTIES

Refer to notes 15 to the consolidated financial statements and the accounting policies on page 158.

Key audit matter

As at 31 December 2018, the management estimated the fair value of the investment properties was approximately HK\$4,712,932,000, with a net fair value gain for the year ended of approximately HK\$50,141,000 recognised in the consolidated statement of profit or loss for the year ended 31 December 2018.

The Group had engaged independent external valuers as management experts to perform valuations of these investment properties at the end of the reporting period.

We have identified valuation of investment properties as a key audit matter because the carrying amounts of these investment properties are significant to the consolidated financial statements and significant management's judgements were involved in the choice of valuation methods and inputs in the fair value measurement of these investment properties.

How our audit addressed the key audit matter

We performed the following audit procedures on the valuation of investment properties:

- assessed the competence, capabilities and objectivity of the independent external valuers;
- obtained an understanding of the valuation process and techniques adopted by the valuers to assess if they are consistent with the industry norms;
- obtained the valuation reports and involved our valuation specialists to assist us in evaluating and assessing the reasonableness of the significant unobservable inputs and the accuracy of the source data used by the management and the valuers by comparing them, on a sampling basis, to where relevant, existing tenancy profiles, publicly available information of similar comparable properties; and
- tested, on a sample basis, the arithmetical accuracy of calculations.

投資物業估值

請參閱綜合財務報表的附註15及第158頁的會計政策。

關鍵審計事項

於二零一八年十二月三十一日，管理層估計投資物業的公允價值約為港幣4,712,932,000元，截至二零一八年十二月三十一日止年度於綜合損益表確認的公允價值淨收益約為港幣50,141,000元。

本集團已聘請獨立外部估值師作為管理層專家，於報告期末對該等投資物業進行估值。

我們確定投資物業估值為關鍵審計事項，因該等投資物業的賬面值對綜合財務報表為重大，且管理層的重大判斷涉及估值方法的選擇及該等投資物業公允價值計量的輸入。

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審計程序：

- 評估獨立外部估值師的勝任、能力及客觀性；
- 了解估值師採用的估值程序及技術，以評估其是否符合行業規範；
- 獲得估值報告，並安排我們估值專家以協助鑒定及評估重大不可觀察到的因素的合理性以及管理層及估值師使用的源數據的準確性，方法是在抽樣基礎上將其與類似可比物業相關的現有租賃概況、公開信息進行比較；及
- 以抽樣方法測試計算的算術準確性。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of 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 DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE 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 of the Company 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 Audit Committee is responsible for overseeing the Group's financial reporting process.

包括在年報中的其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的資料，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，我們亦不對其他信息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信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯報。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報，我們需要報告該事實。我們沒有需要在這方面作報告。

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舞弊欺詐或錯誤而導致的重大錯報。

在編製綜合財務報表時，貴公司董事負責評估貴集團的持續經營能力，披露與持續經營相關的事項（如適用），並運用持續經營假設，除非貴公司董事計劃進行清算、貴集團、終止運營或別無其他現實的選擇。

審核委員會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, solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

核數師對綜合財務報表審計的責任

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，並依據百慕達一九八一年《公司法》第九十條及我們協定的聘約條款僅為全體股東編製，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。錯誤陳述可以由舞弊或錯誤引起，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。

作為根據香港審計準則進行審計的一部分，在審計過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於舞弊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，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於舞弊可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因舞弊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及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修訂意見。我們的結論是基於直至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。

- 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.
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否公允反映交易及事項。
- 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、監督及執行。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.

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 Lau Kai Wong.

SHINEWING (HK) CPA Limited
Certified Public Accountants
Lau Kai Wong
Practising Certificate Number: P06623
Hong Kong

27 March 2019

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。

我們亦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及其他事項，以及在適用的情況下，相關的防範措施。

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劉佳煌。

信永中和(香港)會計師事務所有限公司
執業會計師
劉佳煌
執業執照號碼：P06623
香港

二零一九年三月二十七日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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Digital China Holdings Limited

		Notes 附註	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列)
Revenue	收入	6	15,254,499	13,246,571
Cost of sales and services	銷售及服務成本		(12,345,061)	(10,581,271)
Gross profit	毛利		2,909,438	2,665,300
Other income and gains	其他收入及收益	6	431,006	425,545
Gain on deemed partial disposal of the equity interests in associates	視為出售多間聯營公司部分權益之收益	20	293,083	42,046
Selling and distribution expenses	銷售及分銷費用		(1,387,062)	(1,233,956)
Administrative expenses	行政費用		(526,840)	(763,065)
Other expenses, net	其他費用淨額		(1,080,065)	(1,064,160)
Finance costs	融資成本	8	(215,857)	(230,542)
Impairment of goodwill	商譽減值	17	(220,695)	—
Share of profit of associates	應佔聯營公司之溢利		60,559	45,855
Share of profit of joint ventures	應佔合營企業之溢利		17,967	65,160
Profit (loss) before tax	除稅前溢利(虧損)	7	281,534	(47,817)
Income tax expense	所得稅費用	11	(61,064)	(143,584)
Profit (loss) for the year	本年度溢利(虧損)		220,470	(191,401)
Attributable to:	歸屬於:			
Equity holders of the parent	母公司股東權益		149,587	(413,006)
Non-controlling interests	非控股權益		70,883	221,605
			220,470	(191,401)
Earnings (loss) per share attributable to equity holders of the parent	母公司股東應佔每股盈利(虧損)			
Basic (HK cents)	基本(港仙)	13	8.96	(29.21)
Diluted (HK cents)	攤薄(港仙)		8.96	(29.21)

Consolidated Statement of Other Comprehensive Income

綜合其他全面收益表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		2018 二零一八年	2017 二零一七年
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Profit (loss) for the year	本年度溢利(虧損)	220,470	(191,401)
Other comprehensive (loss) income	其他全面(虧損)收益		
<i>Other comprehensive (loss) income to be reclassified to profit or loss in subsequent periods:</i>	<i>其後可能重新分類至損益之其他全面(虧損)收益:</i>		
Available-for-sale investments:	可供出售投資:		
Changes in fair value	公允價值變動	—	(4,089)
Reclassification adjustments for the cumulative loss included in the consolidated statement of profit or loss upon disposal	於出售後包括於綜合損益表之重分類調整之累計虧損	—	(3,261)
		—	(7,350)
Exchange differences arising on translation of financial statements of foreign operations	海外業務財務報表換算之匯兌差額	(454,286)	387,499
Share of other comprehensive income (loss) of associates	應佔聯營公司之其他全面收益(虧損)	42,887	(31,715)
Net other comprehensive (loss) income may 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)收益淨額	(411,399)	348,434
<i>Other comprehensive income (loss) not be reclassified to profit or loss in subsequent periods:</i>	<i>其後不可能重新分類至損益之其他全面收益(虧損):</i>		
Net fair value changes on financial assets measured at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產之公允價值淨變動	(772)	—
Gain on property revaluation	物業估值收益	2,993	32,065
Income tax effect	所得稅影響	(748)	(8,017)
Net other comprehensive income will not 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	1,473	24,048

Consolidated Statement of Other Comprehensive Income

綜合其他全面收益表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Other comprehensive (loss) income for the year, net of tax	經扣除稅後的本年度其他全面(虧損)收益	(409,926)	372,482
Total comprehensive (loss) income for the year	本年度全面(虧損)收益總額	(189,456)	181,081
Attributable to:	歸屬於：		
Equity holders of the parent	母公司股東權益	(124,240)	(232,755)
Non-controlling interests	非控股權益	(65,216)	413,836
		(189,456)	181,081

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2018 於二零一八年十二月三十一日

			2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	1,017,356	1,167,160
Investment properties	15	投資物業	4,712,932	4,102,327
Prepaid land premiums	16	預付土地租金	65,035	69,279
Goodwill	17	商譽	2,057,937	2,346,218
Other intangible assets	18	其他無形資產	161,520	181,387
Interests in joint ventures	19	於合營企業之權益	197,662	228,639
Interests in associates	20	於聯營公司之權益	3,427,004	2,637,304
Available-for-sale investments	21	可供出售投資	—	3,314,809
Financial assets at fair value through other comprehensive income	22	以公允價值計量且其變動計入 其他全面收益的金融資產	427,293	—
Finance lease receivables	24	應收融資租賃款項	6,204	113,493
Accounts receivable	29	應收賬款	—	23,428
Prepayments, deposits and other receivables	30	預付款項、按金及其他應收 款項	924,635	123,391
Deferred tax assets	25	遞延稅項資產	175,710	102,354
Total non-current assets		總非流動資產	13,173,288	14,409,789
Current assets		流動資產		
Inventories	26	存貨	1,052,773	1,221,410
Properties under development	27	在建物業	250,501	260,504
Completed properties held for sale	28	持作銷售用途的竣工物業	23,093	45,006
Accounts and bills receivables	29	應收賬款及應收票據	4,889,158	5,214,237
Prepayments, deposits and other receivables	30	預付款項、按金及其他應收 款項	1,224,466	1,944,876
Contract assets	32a	合約資產	1,151,469	—
Available-for-sale investments	21	可供出售投資	—	585,719
Financial assets at fair value through profit or loss	23	以公允價值計量且其變動計入 損益的金融資產	1,286,340	—
Finance lease receivables	24	應收融資租賃款項	162,597	341,735
Restricted bank balances	33	受限制銀行結餘	69,617	107,989
Cash and cash equivalents	33	現金及現金等價物	2,204,872	3,784,296
Total current assets		總流動資產	12,314,886	13,505,772
Current liabilities		流動負債		
Accounts and bills payables	34	應付賬款及應付票據	3,212,562	3,217,547
Other payables and accruals	35	其他應付款項及預提費用	1,656,352	3,560,919
Contract liabilities	32b	合約負債	1,612,372	—
Tax payables		應繳稅項	43,625	145,081
Interest-bearing bank and other borrowings	36	付息銀行及其他貸款	3,592,314	5,296,981
Total current liabilities		總流動負債	10,117,225	12,220,528
Net current assets		流動資產淨值	2,197,661	1,285,244
Total assets less current liabilities		總資產減流動負債	15,370,949	15,695,033

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2018 於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Interest-bearing bank and other borrowings	附息銀行及其他貸款	36	2,606,352	2,583,949
Deferred tax liabilities	遞延稅項負債	25	339,004	273,112
Deferred income	遞延收入		28,897	43,098
Total non-current liabilities	總非流動負債		2,974,253	2,900,159
Net assets	資產淨值		12,396,696	12,794,874
Capital and reserves	權益及儲備			
Share capital	股本	37	167,726	167,726
Reserves	儲備	38	8,682,617	8,942,059
Equity attributable to equity holders of the parent	母公司股東應佔權益		8,850,343	9,109,785
Non-controlling interests	非控股權益		3,546,353	3,685,089
Total equity	權益總額		12,396,696	12,794,874

The consolidated financial statements on pages 112 to 322 were approved and authorised for issue by the board of directors of the Company on 27 March 2019 and are signed on its behalf by:

綜合財務報表的第112至322頁已於二零一九年三月二十七日獲得本公司董事會批准及授權刊發，並代表其簽署：

GUO Wei 郭為
Chairman 主席

LIN Yang 林楊
Vice Chairman 副主席

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2018 截至二零一八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 ^d	Available-for-sale investment revaluation reserve	Reserve funds	Exchange fluctuation reserve	Retained earnings	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	僱員之酬金儲備	資產估值儲備 ^d	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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2017	於二零一七年一月一日	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	10,471,913
(Loss) profit for the year	本年度(虧損)溢利	-	-	-	-	-	-	-	-	-	(413,006)	(413,006)	221,605	(191,401)
Other comprehensive income (loss) for the year	本年度其他全面收益(虧損)	-	-	-	-	-	-	-	-	-	-	-	-	-
Available-for-sale investments:	可供出售投資:	-	-	-	-	-	-	-	-	-	-	-	-	-
- Changes in fair value	- 公允價值變動	-	-	-	-	-	-	(4,089)	-	-	-	(4,089)	-	(4,089)
- Gain on disposal	- 出售收益	-	-	-	-	-	-	(3,261)	-	-	-	(3,261)	-	(3,261)
Exchange differences arising on translation of financial statements of foreign operations	海外業務財務報表換算之匯兌差額	-	-	-	-	-	-	-	-	195,575	-	195,575	191,924	387,499
Share of other comprehensive income of associates	應佔聯營公司之其他全面(虧損)收益	-	-	-	-	-	-	(38,628)	-	6,606	-	(32,022)	307	(31,715)
Gain on property revaluation, net of tax	經扣除稅後的物業估值收益	-	-	-	-	-	24,048	-	-	-	-	24,048	-	24,048
Total comprehensive income (loss) for the year	本年度全面收益(虧損)總額	-	-	-	-	-	24,048	(45,978)	-	202,181	(413,006)	(232,755)	413,836	181,081
Issue of new shares	發行新股份	10,715	526,882	-	-	-	-	-	-	-	-	537,597	-	537,597
Rights issue	供股	33,545	1,308,264	-	-	-	-	-	-	-	-	1,341,809	-	1,341,809
Share issue expenses	發行新股份費用	-	(6,724)	-	-	-	-	-	-	-	-	(6,724)	-	(6,724)
Share-based compensation	以股份支付之酬金	-	-	-	-	307,506	-	-	-	-	-	307,506	10,561	318,067
Vesting of shares under the restricted share award scheme	依受限制股份獎勵計劃的歸屬股份	-	-	-	282,310	(282,310)	-	-	-	-	-	-	-	-
Contribution to employee shares trusts	僱員股票基金供款	-	-	-	(1,424)	-	-	-	-	-	-	(1,424)	-	(1,424)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東之資本出資	-	-	-	-	-	-	-	-	-	-	-	26,789	26,789
Acquisition of additional interests in non-wholly owned subsidiaries*	收購非全資擁有附屬公司的額外權益*	-	-	(4,811)	-	-	-	-	-	-	-	(4,811)	(13,420)	(18,231)
Dividends paid to non-controlling shareholders	給予非控股股東之股息支付	-	-	-	-	-	-	-	-	-	-	-	(56,003)	(56,003)
Transfer to reserve funds	轉撥至儲備基金	-	-	-	-	-	-	-	82,426	-	(82,426)	-	-	-
At 31 December 2017	於二零一七年十二月三十一日	167,726	4,665,095	1,929,976	(21,571)	51,503	480,072	(16,329)	393,297	104,462	1,355,554	9,109,785	3,685,089	12,794,874

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2018 截至二零一八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*	Investment revaluation reserve	Investment revaluation reserve	Other reserve	Reserve funds	Exchange fluctuation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2017 as originally stated	於二零一七年十二月三十一日，原所述	167,726	4,665,095	1,929,976	(21,571)	51,503	480,072	(16,329)	-	-	393,297	104,462	1,355,554	9,109,785	3,685,089	12,794,874
Effect of changes in accounting policies (note 2)	會計政策變動的影響 (附註2)	-	-	-	-	-	-	16,329	5,459	-	-	(117,198)	(95,410)	(41,042)	(136,452)	
At 1 January 2018 as restated	於二零一八年一月一日，經重列	167,726	4,665,095	1,929,976	(21,571)	51,503	480,072	-	5,459	-	393,297	104,462	1,238,356	9,014,375	3,644,047	12,658,422
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	-	149,587	149,587	70,883	220,470
Changes in fair value on financial assets measured at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產的公允價值變動	-	-	-	-	-	-	16,984	-	-	-	-	-	16,984	(17,756)	(772)
Exchange differences arising on translation of financial statements of foreign operations	海外業務財務報表換算之匯兌差額	-	-	-	-	-	-	-	-	-	(320,970)	-	(320,970)	(133,316)	(454,286)	
Share of other comprehensive income of associates	應佔聯營公司之其他全面收益	-	-	5,021	-	-	-	-	20,635	-	-	3,595	-	29,251	13,636	42,887
Gain on property revaluation, net of tax	經扣除稅後的物業估值收益	-	-	-	-	-	908	-	-	-	-	-	-	908	1,337	2,245
Total comprehensive income (loss) for the year	本年度全面收益(虧損)總額	-	-	5,021	-	-	908	-	37,619	-	-	(317,375)	149,587	(124,240)	(65,216)	(189,456)
Share-based compensation	以股份支付之酬金	-	-	-	-	3,414	-	-	-	-	-	-	-	3,414	-	3,414
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東之資本出資	-	-	-	-	-	-	-	-	-	-	-	-	-	14,654	14,654
Capital reduction by a non-controlling shareholder of a subsidiary	附屬公司非控股股東之減資	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,019)	(11,019)
Shares buyback (note 37(d))	股份購回(附註37(d))	-	-	-	-	-	-	-	-	(1,326)	-	-	-	(1,326)	-	(1,326)
Acquisition of additional interests in non-wholly owned subsidiaries*	收購非全資擁有附屬公司的額外權益*	-	-	(41,880)	-	-	-	-	-	-	-	-	-	(41,880)	(6,064)	(47,944)
Disposal of subsidiaries (note 42(c))	出售附屬公司(附註42(c))	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,784)	(5,784)
Dividends paid to non-controlling shareholders	給予非控股股東之股息支付	-	-	-	-	-	-	-	-	-	-	-	-	-	(24,265)	(24,265)
Transfer to reserve funds	轉撥至儲備基金	-	-	-	-	-	-	-	-	-	33,578	-	(33,578)	-	-	
At 31 December 2018	於二零一八年十二月三十一日	167,726	4,665,095	1,893,117	(21,571)	54,917	480,980	-	43,078	(1,326)	426,875	(212,913)	1,354,365	8,850,343	3,546,353	12,396,696

* 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.

* During the year ended 31 December 2018, the Group acquired additional interests in non-wholly-owned subsidiaries with a carrying amount of non-controlling interests prior to the acquisitions of the additional interest of approximately HK\$6,064,000 (2017: HK\$13,420,000) from the non-controlling interests at an aggregate cash consideration of HK\$47,944,000 (2017: HK\$18,231,000) from the non-controlling interests. The loss arising from such acquisitions of approximately HK\$41,880,000 (2017: HK\$4,811,000) was recognized in capital reserve.

* 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。

* 截至二零一八年十二月三十一日止年度，本集團於收購非控股權益其賬面值約為港幣6,064,000元(二零一七年：港幣13,420,000元)之前以現金代價合共約港幣47,944,000元(二零一七年：港幣18,231,000元)收購非全資擁有附屬公司的額外權益。該收購產生的虧損約為港幣41,880,000元(二零一七年：港幣4,811,000元)已於資本儲備確認。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
OPERATING ACTIVITIES	經營活動		
Profit (loss) before tax:	除稅前溢利(虧損):	281,534	(47,817)
Adjustments for:	經調整:		
Finance costs	融資成本	215,857	230,542
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	(78,526)	(111,015)
Interest on bank deposits	銀行存款利息	(16,786)	(21,526)
Dividend income from available-for-sale investments	可供出售投資之股息收入	-	(17,289)
Dividends income from financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產之股息收入	(3,840)	-
Impairment of goodwill	商譽減值	220,695	-
Impairment of accounts and bills receivables and other receivables	應收賬款及應收票據及其他應收款項減值	272,000	135,580
Impairment of finance lease receivables	應收融資租賃款項減值	12,740	522
Impairment of available-for-sale investments	可供出售投資減值	-	239,773
Impairment of interests in joint ventures	於合營企業之權益減值	10,156	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	24,575	2,742
Fair value gains on investment properties, net	投資物業之公允價值淨收益	(50,141)	(53,086)
Gain on disposal of the equity interests in joint ventures	出售多間合營企業權益之收益	(4,158)	(102,394)
Gain on disposal of the equity interests in associates	出售多間聯營公司權益之收益	(7,880)	(2,795)
Fair value loss on financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產之公允價值虧損	5,838	-
Gain on deemed partial disposal of the equity interests in associates	視為出售多間聯營公司部分權益之收益	(293,083)	(42,046)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	(31,138)
Gain on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產之收益	(10,244)	-
Gain on partial disposal of the equity interests in subsidiaries	出售多間附屬公司部分權益之收益	(199,917)	-
Depreciation	折舊	149,186	142,947
Amortisation of prepaid land premiums	預付土地租金攤銷	1,727	1,755
Amortisation of other intangible assets	其他無形資產攤銷	49,340	31,853
Provisions for and write-off of obsolete inventories	陳舊存貨撥備及撇銷	125,630	50,311
Share-based compensation	以股份支付之酬金	3,414	318,067
		708,117	724,986

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Decrease (Increase) in inventories	存貨減少(增加)	43,033	(397,937)
Decrease in completed properties held for sale	持作銷售用途的竣工物業減少	21,954	160,613
Additions to properties under development	添置在建物業	—	(1,285)
Decrease (Increase) in accounts and bills receivables	應收賬款及應收票據減少(增加)	79,926	(1,369,630)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(39,782)	(156,653)
Decrease in finance lease receivables	應收融資租賃款項減少	262,684	258,379
Increase in accounts and bills payables	應付賬款及應付票據增加	7,191	1,093,200
Increase (Decrease) in other payables and accruals and deferred income	其他應付款項及預提費用及遞延收入增加(減少)	(335,005)	657,370
Increase in contract assets	合約資產增加	(119,896)	—
Decrease in contract liabilities	合約負債減少	(115,336)	—
Decrease (Increase) in restricted bank balances	受限制銀行結餘減少(增加)	38,372	(49,079)
Effect of foreign exchange rate changes, net	匯兌變動之影響淨額	(85,230)	70,906
Cash generated from operations	經營所得之現金	466,028	990,870
Interest received	已收利息	18,312	17,008
Hong Kong profits tax paid	已繳付香港利得稅	147	(165)
Mainland China income tax paid	已繳付中國大陸所得稅	(189,254)	(111,231)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	295,233	896,482

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購入物業、廠房及設備	(100,193)	(571,987)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,095	1,483
Additions to other intangible assets	添置其他無形資產	(35,400)	(49,982)
Additions to investment properties	添置投資物業	—	(628)
Acquisition of subsidiaries	收購附屬公司	(32,258)	(170,278)
Disposal of subsidiaries	出售附屬公司	56,496	—
Proceeds from disposal of investments in joint ventures	出售多間合營企業投資之所得款項	13,972	—
Proceeds from disposal of investments in associates	出售多間聯營公司投資之所得款項	46,933	11,597
Proceeds from disposal of available-for-sale investments	出售可供出售投資之所得款項	—	142,257
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售以公允價值計量且變動計入其他全面收益的金融資產之所得款項	26,106	—
Proceeds from the redemption of financial assets at fair value through profit or loss	收取以公允價值計量且變動計入損益的金融資產之回款款項	651,358	—
Dividends received from joint ventures	收取一間合營企業之股息	5,137	4,077
Dividends received from associates	收取多間聯營公司之股息	8,685	17,555
Dividends received from available-for-sale investments	收取可供出售投資之股息	—	16,540
Dividends income from financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產之股息收入	3,840	—
Investments in joint ventures	於合營企業之投資	(4,737)	(20,800)
Investments in associates	於聯營公司之投資	—	(98,896)
Investments in available-for-sale investments	可供出售投資之投資	—	(263,784)
Investments in financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產之投資	(22,145)	—
Purchase of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入損益的金融資產	(1,371,741)	—
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產之所得款項	769,561	—
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	16,709	(982,846)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of new ordinary shares	發行新普通股之所得款項	—	1,529,818
Shares buy-back	股份購回	(1,326)	—
New bank borrowings	新增銀行貸款	4,506,145	6,316,624
Repayment of bank borrowings	償還銀行貸款	(5,842,011)	(6,536,413)
Proceeds from issue of corporate bonds	發行公司債券之所得款項	1,430	806,495
Repayment of corporate bonds	償還公司債券	(236,642)	(791,281)
Interest paid	已付利息	(215,857)	(230,542)
Dividends paid to non-controlling shareholders	給予非控股股東之已付股息	(24,265)	(56,003)
Payments to acquire additional interests in non-wholly-owned subsidiaries	收購非全資擁有附屬公司的額外權益之付款	(47,944)	(18,231)
Contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東之出資	4,169	25,878
Capital reduction by a non-controlling shareholder of a subsidiary	附屬公司非控股股東之減資	(11,019)	—
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(1,867,320)	1,046,345
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(1,555,378)	959,981
Cash and cash equivalents at beginning of year	於年度初之現金及現金等價物	3,784,296	2,698,158
Effect of foreign exchange rate changes, net	匯兌變動之影響淨額	(24,046)	126,157
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	於年度末之現金及現金等價物	2,204,872	3,784,296
Analysis of Components of Cash and Cash Equivalents	現金及現金等價物之組成分析		
Bank balances and cash	現金及銀行結餘	2,159,291	3,735,784
Non-pledged time deposits	無抵押定期存款	45,581	48,512
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of the cash flows	於綜合財務狀況表及綜合現金流量表所載之現金及現金等價物	2,204,872	3,784,296

Notes to Financial Statements 財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

1. GENERAL

Digital China Holdings Limited (the "Company") is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section to this annual report.

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 services, application software development, agricultural informatisation, sale of financial specified equipment, etc.
- provision of supply chain services, including e-commerce supply chain services, logistics 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.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"). Other than the Group's subsidiaries established in the People's Republic of China (the "PRC") whose functional currencies are Renminbi ("RMB"), the functional currencies of the Company and other subsidiaries are HK\$.

1. 一般

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及其股份於香港聯合交易所有限公司上市。本公司之註冊辦公室地址及主要營業地點已於本年報的「公司資料」一節披露。

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)

綜合財務報表以港幣元(「港幣元」)呈列。除本集團於中華人民共和國(「中國」)成立之功能貨幣為人民幣(「人民幣」)之附屬公司外，本公司及其他附屬公司之功能貨幣為港幣元。

Notes to Financial Statements

財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)")

In the current year, the Group has applied, for its first time, the following new and amendments to HKFRSs, which include HKFRSs, Hong Kong Accounting Standards ("HKAS(s)", amendments and interpretations ("Int(s)"), issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and related Amendments
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of Annual Improvements to HKFRSs 2014 – 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration

The impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers have been summarised below. The application of other new and amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and position for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impact on the consolidated financial statements for the adoption of the new accounting standards

As a result of the changes in the Group's accounting policies, prior year financial statements had to be restated. As explained below, HKFRS 15 and HKFRS 9 are adopted without restating comparative information. The related reclassifications and the adjustments are therefore not reflected in consolidated statement of financial position as at 31 December 2017, but are recognised in the opening balance on 1 January 2018.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

於本年度，本集團首次應用香港會計師公會(「香港會計師公會」)頒佈的以下新訂及經修訂之香港財務報告準則，當中包括香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(「詮釋」)。

香港財務報告準則 第9號	金融工具
香港財務報告準則 第15號	來自客戶合約收入及相關修訂
香港財務報告準則 第2號之修訂	以股份為基礎付款交易的分類及計量
香港財務報告準則 第4號之修訂	應用香港財務報告準則第9號金融工具於香港財務報告準則第4號保險合約
香港會計準則28號之修訂	作為二零一四年至二零一六年週期之年度改進的一部分
香港會計準則40號之修訂	投資物業的轉撥
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價

採納香港財務報告準則第9號金融工具及香港財務報告準則第15號來自客戶合約收入的影響概述如下。於本年度應用其他新訂及經修訂的香港財務報告準則不會對本集團於本年度及過往年度的財務表現及狀況及/或該等綜合財務報表所載的披露構成重大影響。

採納新訂會計準則對綜合財務報表的影響

由於本集團的會計政策變化，上年度財務報表必須重列。如下文所述，採納香港財務報告準則第15號及香港財務報告準則第9號，不重列比較資料。因此，相關重分類及調整並未反映在二零一七年十二月三十一日的綜合財務狀況表中，但會於二零一八年一月一日的期初結餘中確認。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (CONTINUED)

Impact on the consolidated financial statements for the adoption of the new accounting standards (Continued)

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail by standard below.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

採納新訂會計準則對綜合財務報表的影響(續)

下表顯示每個項目確認的調整。未包含沒有受變化影響的項目。因此，所披露的小計及總計不能按提供的數據中重新計算。下述的準則更詳細地解釋了調整。

		Carrying amount originally reported at 31 December 2017 (HKAS 39) 於二零一七年 十二月三十一日 的賬面值， 原所述(香港 會計準則第39號) HK\$'000 港幣千元	Impact on adoption of HKFRS 15	Impact on adoption of HKFRS 9	Carrying amount as at 1 January 2018 於 二零一八年 一月一日 的賬面值 HK\$'000 港幣千元
Assets	資產				
Accounts and bills receivables	應收賬款及應收票據	5,237,665	—	(92,983)	5,144,682
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	2,068,267	(1,017,881)	(138,113)	912,273
Contract assets	合約資產	—	1,033,320	(1,747)	1,031,573
Available-for-sale investments	可供出售投資	3,900,528	—	(3,900,528)	—
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	—	—	3,093,805	3,093,805
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產	—	—	919,282	919,282
Total	總計	11,206,460	15,439	(120,284)	11,101,615
Liabilities	負債				
Other payables and accruals	其他應付款項及預提費用	3,560,919	(1,748,386)	—	1,812,533
Contract liabilities	合約負債	—	1,759,490	—	1,759,490
Deferred tax liabilities	遞延稅項負債	273,112	1,544	18,959	293,615
Total	總計	3,834,031	12,648	18,959	3,865,638
Equity	權益				
Retained earnings	保留溢利	1,355,554	(5,492)	(111,706)	1,238,356
Non-controlling interests	非控股權益	3,685,089	8,283	(49,325)	3,644,047
Available-for-sale investment revaluation reserve	可供出售投資估值儲備	(16,329)	—	16,329	—
Investment revaluation reserve	投資估值儲備	—	—	5,459	5,459
Total	總計	5,024,314	2,791	(139,243)	4,887,862

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (CONTINUED)

Provision of services

Certain of the Group's contracts for provision of technical services contained an acceptance clause from customers and service revenue was previously recognised upon acceptance by customers under HKAS 18. Upon the adoption of HKFRS 15, the Group concluded that such service revenue should be recognised over time. Such change resulted in increase in contract assets, other payables and deferred tax liabilities at 1 January 2018 by approximately HK\$15,439,000, HK\$11,104,000 and HK\$1,544,000, respectively. As a result, the retained earnings was reduced by approximately HK\$5,492,000 while the non-controlling interest increased by approximately HK\$8,283,000.

Receipts in advance and amounts due to customers for contract work

As at 1 January 2018, receipts in advance in and due to contract customers previously included in prepayments, deposits and other receivables of approximately HK\$1,493,221,000 and approximately HK\$266,269,000 respectively were reclassified to contract liabilities.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

提供服務

本集團提供技術服務的若干合約載有客戶的接納條款，以前根據香港會計準則第18號於客戶接納後確認服務收入。於採納香港財務報告準則第15號後，本集團認為該等服務收入應隨時間所推移而確認。該變動導致於二零一八年一月一日的合約資產、其他應付款項及遞延稅項負債分別增加約港幣15,439,000元、港幣11,104,000元及港幣1,544,000元。因此，保留溢利減少約港幣5,492,000元，而非控股權益增加約港幣8,283,000元。

預收款項及合約工程之應付客戶款項

於二零一八年一月一日，以前包括在其他應付款項及預提費用中的預收款項及應付合約客戶款項分別約港幣1,493,221,000元及約港幣266,269,000元已重分類至合約負債。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (CONTINUED)

Impact on the consolidated financial statements for the adoption of the new accounting standards (Continued)

Due from contract customers

As at 1 January 2018, amounts due from contract customers previously included in prepayments, deposits and other receivables of approximately HK\$1,017,881,000 was reclassified to contract assets.

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 superseded HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard established a five-step model for determining whether, how much and when revenue is recognised. The Group has elected to adopt the modified retrospective approach for contracts with customers that are not completed as at the date of initial application (i.e. 1 January 2018) with the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained earnings, or other component of equity, as appropriate and comparative information is not restated. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and HKAS 11 Construction contracts and the related interpretations.

The Group's accounting policies for its revenue streams are disclosed in detail in Note 3 below.

The following table summarises the impact of transition to HKFRS 15 on retained earnings at 1 January 2018:

		HK\$'000 港幣千元
Balance at 31 December 2017, as originally stated	於二零一七年十二月三十一日之結餘，原所述	1,355,554
Revenue recognised over time for provision of technical services	在提供技術服務時隨時間所推移而確認收入	(5,492)
Balance at 1 January 2018	於二零一八年一月一日之結餘	1,350,062

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

採納新訂會計準則對綜合財務報表的影響(續)

應收合約客戶款項

於二零一八年一月一日，以前包括在預付款項、按金及其他應收款項之應收合約客戶款項約港幣1,017,881,000元已重分類至合約資產。

香港財務報告準則第15號來自客戶合約收入

香港財務報告準則第15號取代香港會計準則第11號建築合約、香港會計準則第18號收入及相關詮釋，並適用於與客戶合約產生的所有收入，除非該等合約屬於其他準則範圍。新準則建立了一個五步模型，用於確定是否確認收入，多少收入及何時確認收入。對於初始應用日(即二零一八年一月一日)尚未完成的客戶簽訂合約，本集團已選擇採用經修訂追溯法，對其初始應用香港財務報告準則第15號的累積影響調整至保留溢利期初淨額，或其他權益組成部分(適當時)，並且不重列比較資料。由於比較資料乃根據香港會計準則第18號收入及香港會計準則第11號建築合約及相關詮釋編製，若干比較資料可能無法比較。

本集團收入來源的會計政策詳情披露於下文附註3。

下表概述過渡到香港財務報告準則第15號對二零一八年一月一日保留溢利的影響：

Notes to Financial Statements

財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (CONTINUED)

HKFRS 15 Revenue from Contracts with Customers (Continued)

Disclosure of the estimated impact on the amounts reported in respect of the year ended 31 December 2018 as a result of the adoption of HKFRS 15 on 1 January 2018

The following tables summarise the estimated impact of applying HKFRS 15 on the consolidated statement of profit or loss for the current year and the consolidated statement of financial position at 31 December 2018, by comparing the amounts reported under HKAS 11, HKAS 18 and related interpretations that were in effect before the change. Line items that were not affected by the adjustments have not been included. The adoption of HKFRS 15 did not have material impact on the Group's operating, investing and financing cash flows.

Impact on the consolidated statement of profit or loss for the year ended 31 December 2018 as a result of the differences in revenue recognition for provision of services is as follows:

		As reported	Impact of adopting HKFRS 15**	Amounts excluding impact of adopting HKFRS 15
		已呈報 HK\$'000 港幣千元	採納香港財務 報告準則第15號 的影響** HK\$'000 港幣千元	金額不包括採納 香港財務報告 準則第15號 的影響 HK\$'000 港幣千元
Revenue	收入	15,254,499	39,836	15,294,335
Cost of sales and services	銷售及服務成本	(12,345,061)	(35,265)	(12,380,326)
Gross profit	毛利	2,909,438	4,571	2,914,009
Income tax expense	所得稅費用	(61,064)	(342)	(61,406)
Profit for the year	本年度溢利	220,470	4,229	224,699
Profit for the year attributable to:	本年度溢利歸屬於：			
– Equity holders of the parent	– 母公司股東權益	149,587	2,392	151,979
– Non-controlling interests	– 非控股權益	70,883	1,837	72,720

Note: Certain of the Group's contracts for provision of technical services contained an acceptance clause from customers and service revenue should be recognised over time.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號來自客戶合約收入(續)

因於二零一八年一月一日採納香港財務報告準則第15號，披露截至二零一八年十二月三十一日止年度所呈報金額的估計影響

下表概述於香港會計準則第11號、香港會計準則第18號及相關詮釋(在變化之前生效的)下呈報的金額比較應用香港財務報告準則第15號於本年度的綜合損益表及於二零一八年十二月三十一日的綜合財務狀況表的估計影響。未包含未受調整影響的項目。採納香港財務報告準則第15號不會對本集團的經營、投資及融資現金流量構成重大影響。

由於提供服務的收入確認存在差異，對截至二零一八年十二月三十一日止年度綜合損益表的影響如下：

附註： 本集團提供技術服務的若干合約載有客戶的接納條款，並應隨時確認服務收入。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (CONTINUED)

HKFRS 15 Revenue from Contracts with Customers (Continued)

Disclosure of the estimated impact on the amounts reported in respect of the year ended 31 December 2018 as a result of the adoption of HKFRS 15 on 1 January 2018 (Continued)

Impact on the consolidated statement of financial position at 31 December 2018 is as follows:

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號來自客戶合約收入(續)

因於二零一八年一月一日採納香港財務報告準則第15號，披露截至二零一八年十二月三十一日止年度所呈報金額的估計影響(續)

對於二零一八年十二月三十一日綜合財務狀況表的影響如下：

			As reported	Impact of adopting HKFRS 15**	Amounts excluding impact of adopting HKFRS 15
	Notes	已呈報	採納香港財務報告準則第15號的影響**	金額不包括採納香港財務報告準則第15號的影響	
	附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(a),(b)	2,149,101	1,139,453	3,288,554
Contract assets	合約資產	(b)	1,151,469	(1,151,469)	—
Other payables and accruals	其他應付款項及預提費用	(a),(c)	(1,656,352)	(1,600,120)	(3,256,472)
Contract liabilities	合約負債	(c)	(1,612,372)	1,612,372	—
Deferred tax liabilities	遞延稅項負債	(a)	(339,004)	1,202	(337,802)
Retained earnings	保留溢利	(a)	(1,303,253)	(7,884)	(1,311,137)
Non-controlling interests	非控股權益	(a)	(3,546,353)	6,446	(3,539,907)

** The amounts in this column are before the adjustments from the application of HKFRS 9.

Note (a): Certain of the Group's contracts for provision of technical services contained an acceptance clause from customers and service revenue should be recognised over time.

Note (b): The reclassification of contract assets under HKFRS 15 to due from contract customers under HKAS 18 of approximately HK\$1,151,469,000.

Note (c): The reclassification of contract liabilities under HKFRS 15 to due to contract customers for and receipts in advance under HKAS 18 of approximately HK\$1,612,372,000.

** 本欄中的金額是在應用香港財務報告準則第9號調整之前。

附註(a)：本集團提供技術服務的若干合約載有客戶的接納條款，而服務收入應隨時間推移而確認。

附註(b)：由香港會計準則第18號下應收客戶款項根據香港財務報告準則第15號重新分類為合約資產的金額約港幣1,151,469,000元。

附註(c)：由香港會計準則第18號下應付客戶款項及預收款項根據香港財務報告準則第15號重新分類為合約負債的金額約港幣1,612,372,000元。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (CONTINUED)

HKFRS 9 Financial instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. The Group has applied HKFRS 9 retrospectively to financial instruments that have not been derecognised at the date of initial application (i.e. 1 January 2018) in accordance with the transition provisions under HKFRS 9, and chosen not to restate comparative information. Differences in the carrying amounts of financial assets and financial liabilities on initial application are recognised in retained earnings and other components of equity as at 1 January 2018.

The Group's accounting policies for the classification and measurement of financial instruments and the impairment of financial assets are disclosed in detail in Note 3 below.

(i) *Classification and measurement of financial instruments*

The directors of the Company reviewed and assessed the Group's existing financial assets and liabilities as at 1 January 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of HKFRS 9 has had the following impact on the Group's financial assets and liabilities as regards their classification and measurement:

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債的確認、分類及計量、終止確認金融工具、金融資產減值及對沖會計的條文。本集團已根據香港財務報告準則第9號的過渡條文，追溯應用於初始應用日(即二零一八年一月一日)尚未終止確認的金融工具，並選擇不重列比較資料。於初始應用時金融資產及金融負債賬面金額的差額已於二零一八年一月一日的保留溢利或其他權益的組成部份中確認。

本集團金融工具的分類及計量及金融資產的減值的會計政策詳情披露於下文附註3。

(i) 金融工具分類及計量

本公司董事根據於當日存在的事實及情況審閱及評估本集團於二零一八年一月一日的現有金融資產及負債，並認為香港財務報告準則第9號的初始應用對本集團的金融資產及負債產生以下相關分類及計量方面的影響：

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (CONTINUED)

HKFRS 9 Financial instruments (Continued)

(i) Classification and measurement of financial instruments (Continued)

(a) Equity investments previously classified as available-for-sale investments carried at fair value:

For certain available-for-sale equity investments amounting to approximately HK\$98,440,000 carried at fair value, the Group has not elected the option for designation at fair value through other comprehensive income ("FVTOCI") and reclassified them to financial assets at fair value through profit or loss ("FVTPL"). Upon initial application of HKFRS 9, available-for-sale investment revaluation reserve relating to these financial assets amounting to approximately HK\$3,405,000 was transferred to retained earnings at 1 January 2018. In addition, amount of approximately HK\$19,734,000 representing the Group's share of cumulative revaluation loss of available-for-sale investments of associates was also transferred from available-for-sale investment revaluation reserve to investment revaluation reserve at 1 January 2018.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

(i) 金融工具分類及計量(續)

(a) 以前分類為以公允價值計量的可供出售投資的股權投資：

就若干合共約港幣98,440,000元的以公允價值計量的可供出售股權投資，本集團並未行使以公允價值計量且其變動計入其他全面收益(「以公允價值計量且其變動計入其他全面收益」)的選擇權，並將其重新分類為以公允價值計量且其變動計入損益(「以公允價值計量且其變動計入損益」)的金融資產。於初始應用香港財務報告準則第9號時，相關母公司股東應佔金融資產的可供出售投資估值儲備金額合共約港幣3,405,000元已轉撥至於二零一八年一月一日的保留溢利。此外，金額約港幣19,734,000元為本集團應佔聯營公司之可供出售投資累計估值虧損，其亦已由可供出售投資估值儲備轉撥至於二零一八年一月一日的投資估值儲備。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (CONTINUED)

HKFRS 9 Financial instruments (Continued)

(i) Classification and measurement of financial instruments (Continued)

(b) Unlisted equity investments previously classified as available-for-sale investments carried at cost less impairment:

The Group had elected to present in other comprehensive income for the fair value changes in respect of certain of the Group's unlisted equity investments amounting to approximately HK\$849,953,000, net of accumulated impairment loss of approximately HK\$11,832,000, as they are held for medium or long term strategic purpose, and reclassified them to financial assets at FVTOCI upon initial application of HKFRS 9 under HKFRS 9. The Group measures them at fair value at the end of subsequent reporting periods with fair value gains or losses to be recognised as other comprehensive income and accumulated in the investment revaluation reserve, which will not be reclassified to profit or loss when they are derecognised. On initial application of HKFRS 9, an impairment loss of approximately HK\$11,832,000 previously recognised on these investments was reclassified from retained earnings to investment revaluation reserve at 1 January 2018, whereas an amount of approximately HK\$69,329,000 (before related deferred tax of HK\$18,959,000) representing the difference between the previous carrying amount and the fair value was adjusted to investment revaluation reserve and non-controlling interests at 1 January 2018 as to approximately HK\$37,025,000 and HK\$13,345,000 respectively.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

(i) 金融工具分類及計量(續)

(b) 以前分類為按成本值減減值列賬的可供出售投資的非上市股權投資：

本集團已選擇就其為中期或長期戰略目的而持有的本集團若干合共約港幣849,953,000元(累計減值虧損約港幣11,832,000元)的非上市股權投資的公允價值變動呈列於其他全面收益中，以及於初始應用香港財務報告準則第9號時已重分類其為以公允價值計量且其變動計入其他全面收益的金融資產。本集團於報告期末對該等投資以公允價值計量，而其公允價值的變動將確認為其他全面收益及累計入投資估值儲備，並於終止確認時將不會重分類至損益。於初始應用香港財務報告準則第9號時，之前於該等投資確認的減值虧損約港幣11,832,000元於二零一八年一月一日由保留溢利重分類至投資估值儲備。金額約港幣69,329,000元(相關遞延稅項為港幣18,959,000元)為以前賬面值及公允價值的差額已於二零一八年一月一日調整至投資估值儲備及非控股權益至分別約為港幣37,025,000元及港幣13,345,000元。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (CONTINUED)

HKFRS 9 Financial instruments (Continued)

(i) Classification and measurement of financial instruments (Continued)

(b) Unlisted equity investments previously classified as available-for-sale investments carried at cost less impairment: (Continued)

For the remaining available-for-sale unlisted investments representing wealth management financial products, carried at cost less impairment amounting to approximately HK\$2,952,135,000, net of accumulated impairment loss of approximately HK\$227,941,000 and the related interest receivables of approximately HK\$123,391,000, which fail the contractual cash flow characteristics test or are held within a business model whose objective is neither to collect the contractual cash flows nor to both collect contractual cash flows and sell these financial assets, were reclassified to financial assets at FVTPL under HKFRS 9. The Group measures them at fair value at the end of subsequent reporting periods with fair value gains or losses to be recognised in profit or loss. On initial application of HKFRS 9, an amount of approximately HK\$80,161,000 representing the difference between the previous carrying amount and the fair value relating to these wealth management financial products was adjusted to retained earnings as at 1 January 2018.

Note (iii) below tabulates the change in classification and measurement of the Group's financial assets and financial liabilities upon application of HKFRS 9.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

(i) 金融工具分類及計量(續)

(b) 以前分類為按成本值減減值列賬的可供出售投資的非上市股權投資：(續)

就餘下可供出售非上市投資相當於按成本值減減值列賬的理財產品合共約港幣2,952,135,000元、累計減值虧損淨額約為港幣227,941,000元及相關應收利息約為港幣123,391,000元，其未通過合約現金流量特徵測試或以商業模式持有，其目標既不是收取合約現金流量，也不是收取合約現金流量及出售該等金融資產，根據香港財務報告準則第9號該等投資重分類為以公允價值計量且其變動計入損益的金融資產。本集團於報告期末後對該等投資以公允價值計量，而其公允價值的變動將確認為損益。於初始應用香港財務報告準則第9號時，金額約港幣80,161,000元為相關理財產品的以前賬面值及公允價值的差額已於二零一八年一月一日調整至保留溢利。

下文附註(iii)列出於應用香港財務報告準則第9號時對本集團金融資產及金融負債的分類及計量之變動。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (CONTINUED)
HKFRS 9 Financial instruments (Continued)

(ii) *Loss allowance for expected credit losses ("ECL")*

The adoption of HKFRS 9 has changed the Group's accounting for impairment losses for financial assets by replacing HKAS 39's incurred loss model with a forward-looking ECL model. As at 1 January 2018, the directors of the Company reviewed and assessed the Group's existing financial assets, contract assets and financial guarantee for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirement HKFRS 9.

As at 1 January 2018, an additional allowance on the Group's accounts and other receivables in aggregate of approximately HK\$109,452,000 have been recognised, thereby reducing the opening retained earnings and non-controlling interests by approximately HK\$46,782,000 and approximately HK\$62,670,000, respectively.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)
香港財務報告準則第9號金融工具(續)

(ii) 預期信貸虧損的虧損撥備(「預期信貸虧損」)

採納香港財務報告準則第9號已變更本集團的金融資產減值虧損的會計處理，將以具有前瞻性預期信貸虧損模式取代香港會計準則第39號的已發生虧損模式。於二零一八年一月一日，本公司董事根據香港財務報告準則第9號的規定，使用合理及可支持資料(不需要過度的成本或力量)審閱及評估本集團現有金融資產、合約資產及財務擔保的減值。

於二零一八年一月一日，對本集團應收賬款及其他應收款項合共確認約港幣109,452,000元的額外撥備，因此分別減少期初保留溢利及非控股權益約港幣46,782,000元及約港幣62,670,000元。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (CONTINUED)

HKFRS 9 Financial instruments (Continued)

(iii) Summary of effects arising from initial application of HKFRS 9

The table below summarises the impact of transition to HKFRS 9 on retained earnings and other components of equity at 1 January 2018.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

(iii) 初始應用香港財務報告準則第9號產生的影響概要

下表概述過渡至香港財務報告準則第9號對於二零一八年一月一日保留溢利及其他權益的組成部份的影響。

		Investment revaluation reserve	Available-for-sale investment revaluation reserve	Retained earnings	Non-controlling interests
		投資估值儲備	可供出售投資估值儲備	保留溢利	非控股權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Balance at 31 December 2017 as originally stated	於二零一七年十二月三十一日之結餘，原所述	-	(16,329)	1,355,554	3,685,089
Net fair value changes on financial assets at FVTOCI, net of tax	經扣除稅後以公允價值計量且其變動計入其他全面收益的金融資產之公允價值淨變動	37,025	-	-	13,345
Net fair value changes on financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產之公允價值淨變動	-	-	(80,161)	-
Impairment loss transferred from retained earnings as the financial assets measured at FVTOCI	由保留溢利轉撥有關於以公允價值計量且其變動計入其他全面收益的金融資產的減值	(11,832)	-	11,832	-
Additional loss allowance	額外虧損撥備	-	-	(46,782)	(62,670)
Fair value gain transferred from investment revaluation reserve to retained earnings as the financial assets now measured at FVTPL	由投資估值儲備轉撥有關於現以公允價值計量且其變動計入損益計量的金融資產的保留溢利的公允價值收益	(19,734)	16,329	3,405	-
Total changes as a result of adoption of HKFRS 9 on 1 January 2018	因於二零一八年一月一日採納香港財務報告準則第9號導致的總變動	5,459	16,329	(111,706)	(49,325)
Total changes as a result of adoption of HKFRS 15 on 1 January 2018	因於二零一八年一月一日採納香港財務報告準則第15號導致的總變動	-	-	(5,492)	8,283
Balance at 1 January 2018 as restated	於二零一八年一月一日之結餘，經重列	5,459	-	1,238,356	3,644,047

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (CONTINUED)
HKFRS 9 Financial instruments (Continued)

(iii) Summary of effects arising from initial application of HKFRS 9 (Continued)

There were no financial assets or financial liabilities which the Group had previously designated as at FVTPL under HKAS 39 that were subject to reclassification or which the Group has elected to reclassify upon the application of HKFRS 9. There were no financial assets or financial liabilities which the Group has elected to designate as at FVTPL at the date of initial application of HKFRS 9.

In respect of the Group's finance lease receivables, restricted bank balances and cash and cash equivalents that were previously classified as loans receivables and carried at amortised costs, they were reclassified to financial assets at amortised costs without any impact to the carrying value upon adoption of HKFRS 9. In respect of the Group's accounts and bills payables and interest-bearing bank and other borrowings that were previously classified as financial liabilities at amortised costs, no impact to the carrying value upon adoption of HKFRS 9.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)
香港財務報告準則第9號金融工具(續)

(iii) 初始應用香港財務報告準則第9號產生的影響概要(續)

並無金融資產或金融負債乃按本集團根據香港會計準則第39號以前指定以公允價值計量且其變動計入損益列賬(須經重分類)或本集團於應用香港財務報告準則第9號時已選擇重分類。本集團已選擇並無指定於首次應用香港財務報告準則第9號之日以公允價值計量且其變動計入損益列賬的金融資產或金融負債。

就本集團的應收融資租賃款項、受限制銀行結餘及現金及現金等價物(以前分類為應收貸款款項及按攤銷成本列賬)，對該等款項已重分類為按攤銷成本列賬的金融資產(於採納香港財務報告準則第9號時對其賬面值並無任何影響)。就本集團的應付賬款及應付票據及付息銀行及其他貸款(以前按攤銷成本列賬且分類為金融負債)，於採納香港財務報告準則第9號時對其賬面值並無影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (CONTINUED)

New and revised HKFRSs issued but not yet effective

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

HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ³
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 3	Definition of a Business ⁵
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 1 and HKAS 8	Definition of Material ²
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2019

² Effective for annual periods beginning on or after 1 January 2020

³ Effective for annual periods beginning on or after 1 January 2021

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則及詮釋：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ³
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性 ¹
香港財務報告準則第3號之修訂	業務的定義 ⁵
香港財務報告準則第9號之修訂	具有負補償的預付款功能 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產銷售或貢獻 ⁴
香港會計準則第1號及香港會計準則第8號之修訂	重大的定義 ²
香港會計準則第19號之修訂	計劃修訂、削減或結算 ¹
香港會計準則第28號之修訂	於聯營公司及合營企業中的長期權益 ¹
香港財務報告準則之修訂	香港財務報告準則二零一五至二零一七年週期之年度改進 ¹

¹ 自二零一九年一月一日或之後開始的年度期間生效

² 自二零二零年一月一日或之後開始的年度期間生效

³ 自二零二一年一月一日或之後開始的年度期間生效

Notes to Financial Statements

財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (CONTINUED) New and revised HKFRSs issued but not yet effective (Continued)

⁴ Effective for annual periods beginning on or after a date to be determined

⁵ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

The directors of the Company anticipate that, except as described below, the application of other new and amendments HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRS 16 Leases

HKFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessors and lessees.

In respect of the lessee accounting, the standard introduces a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases with the lease term of more than 12 months, unless the underlying asset has a low value.

At the commencement date of the lease, the lessee is required to recognise a right-of-use asset at cost, which consists of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. A lease liability is initially recognised at the present value of the lease payments that are not paid at that date.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

⁴ 自確定日期或之後開始的年度期間生效

⁵ 自於收購日期在二零二零年一月一日或之後開始的第一個年度期間開始時或之後的企業合併及資產收購有效

本公司董事預期，除下文所述者外，應用其他新訂及經修訂香港財務報告準則將不會對本集團的業績及財務狀況構成重大影響。

香港財務報告準則第16號租賃
香港財務報告準則第16號為租賃安排的界定及出租人及承租人於財務報表中的處理提供一個全面模式。

就承租人會計而言，該準則提出單一承租人會計模式，要求承租人確認租賃期超過12個月的所有租賃的資產及負債，除非相關資產價值偏低。

在租賃開始之日，承租人必須按成本值確認使用權資產，其中包括租賃負債的初始計量金額，加在開始日期或之前向出租人支付的任何租賃付款，減任何收取的租賃激勵、初始估計的恢復成本及承租人產生的任何初始直接成本。租賃負債初步按於該日未支付租賃付款的貼現值確認。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (CONTINUED)

New and revised HKFRSs issued but not yet effective
(Continued)

HKFRS 16 Leases (Continued)

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made, and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. Depreciation and impairment expenses, if any, on the right-of-use asset will be charged to profit or loss following the requirements of HKAS 16 Property, Plant and Equipment, while interest accrual on lease liability will be charged to profit or loss.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17 Leases. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

HKFRS 16 will supersede the current lease standards including HKAS 17 Leases and the related interpretations when it becomes effective.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of approximately HK\$388,384,000 as disclosed in note 44. Out of this balance, an amount of approximately HK\$210,470,000 represents operating leases with original lease terms of over one year in which the Group will recognise right-to-use assets and corresponding lease liabilities unless they are exempt from the reporting obligations under HKFRS 16. The directors of the Company expect that, apart from the changes in the measurement, presentation and disclosure as indicated above, the adoption of HKFRS 16 will not have other material impact on amounts reported in the Group's consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號租賃(續)

其後，使用權資產按成本值減任何累計折舊及任何累計減值虧損計量，並就任何重新計量的租賃負債作調整。租賃負債其後通過增加賬面值以反映租賃負債的利息，減少賬面值以反映所作出的租賃付款，並重新計量賬面值以反映任何重新評估或租賃修改或反映經修訂的實質固定租賃付款來計量。根據香港會計準則第16號物業、廠房及設備的規定，使用權資產的折舊及減值開支(如有)將計入損益，而預提利息的租賃負債則計入損益。

就出租人會計處理而言，香港財務報告準則第16號大致延續香港會計準則第17號租賃的出租人會計要求。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並以不同方式對這兩類租賃進行會計處理。

香港財務報告準則第16號將於生效時取代現行租賃準則，包括香港會計準則第17號租賃及相關詮釋。

於二零一八年十二月三十一日，本集團有約港幣388,384,000元的不可撤銷經營租賃承擔，其披露於附註44。從該餘額中，金額約港幣210,470,000元為原租賃期超過一年的經營租賃，本集團將確認其使用權資產及相應的租賃負債，除非他們獲香港財務報告準則第16號申報責任的豁免。本公司董事預期，除上文所述的計量的變化、以上呈列及披露變動外，採納香港財務報告準則第16號將對本集團綜合財務報表所呈報的金額不會產生其他重大影響。

Notes to Financial Statements

財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and financial instruments that are measured at fair values, at the end of each reporting period.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定的適用披露。

綜合財務報表乃按歷史成本原則編製，惟投資物業及金融工具於各報告期末按公允價值計量。

歷史成本一般基於交換商品及服務時所考慮的對價的公允價值。

公允價值是指在當前市場條件下（即退出價格）的計量日期，在主要（或最有利）市場中的市場參與者之間的有序交易中，出售資產所收取的價格或轉移負債的價格，無論如何該價格是否可以直接觀察或使用其他估值技術估算。有關公允價值計量的詳情，請參閱下文所載的會計政策。

主要會計政策載列如下。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

The Group reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and cease when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the equity holders of the parent and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity holders of the parent 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 entities of the Group are eliminated in full on consolidation.

3. 主要會計政策(續)

綜合基準

綜合財務報表包括本公司及本公司及其附屬公司控制的實體的財務報表。

本集團擁有以下條件實現控制：(i) 對被投資方的權力；(ii) 因參與被投資方而產生的可變回報的風險或權利；(iii) 使用其對被投資方的權力影響本集團回報的能力。當本集團擁有少於被投資方的多數投票權時，可通過以下方式獲得對被投資方的權力：(i) 與其他投票持有人的合約安排；(ii) 其他合約安排產生的權利；(iii) 本集團的投票權及潛在投票權；或(iv) 基於所有相關事實及情況的上述組合。

如果事實及情況表明上述一項或多項控制要素發生變化，本集團會重新評估其是否控制被投資方。

於本集團取得附屬公司控制權時開始綜合附屬公司，並於本集團失去對附屬公司的控制權時終止合併。

附屬公司的收入及開支自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司為止。

附屬公司的損益及其他全面收益的各個組成部分歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉導致非控制性權益出現虧絀結餘。

與本集團實體間交易有關的所有集團內資產及負債、權益、收入、費用及現金流量於合併時悉數抵銷。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets and liabilities of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments (on or after 1 January 2018) or HKAS 39 Financial Instruments: Recognition and Measurement (before 1 January 2018) or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

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

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

3. 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司的所有權益變動

當本集團失去對附屬公司的控制權時，(i)終止確認該附屬公司的資產(包括任何商譽)及負債於其失去控制權當日的賬面值，(ii)終止確認任何非控制性的賬面值於失去控制當日(包括其應佔其他全面收益的任何組成部分)於前附屬公司的權益，及(iii)確認所收代價的公允價值與任何保留權益的公允價值的總和，任何由此產生的差額確認為歸屬於本集團的損益的收益或損失。當附屬公司的資產及負債以重估金額或公允價值計量且相關的累計收益或損失已在其他全面收益中確認並在權益中累計時，先前在其他全面收益中確認並在權益中累計的金額入賬為倘本集團已直接出售相關資產及負債(即重新分類至損益或直接轉撥至適用香港財務報告準則所指明的保留盈利)。於失去控制權當日保留於前附屬公司的任何投資的公允價值被視為根據香港財務報告準則第9號金融工具(於二零一八年一月一日或之後)或香港會計準則第39號金融工具：確認的後續會計初始確認的公允價值及計量(於二零一八年一月一日之前)或(如適用)初始確認對聯營公司或合營企業的投資的成本。

業務合併

通過應用收購法來計算業務合併。業務合併中轉讓的對價以公允價值計量，其公允價值為本集團轉讓的資產的於收購日期的公允價值，本集團對被收購方前所有者產生的負債及股權益的總和。由本集團發行以換取對被收購方的控制權。與業務合併產生的收購相關成本於產生時在損益中確認。

於收購日期，所收購的可識別資產及所承擔的負債按其公允價值確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations (Continued)

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

Non-controlling interests, unless as required by another standards, are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis.

Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

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

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

3. 主要會計政策(續)

業務合併(續)

商譽按被轉讓代價總額，被收購方任何非控制權益的金額以及本集團先前持有的被購買方股權(如有)的公允價值計算，超過收購日期的淨額所收購可識別資產的金額和所承擔的負債。如果在重新評估後，所收購可識別資產和所承擔負債的收購日金額的淨額超過所轉讓的對價的總和，被收購方的任何非控制性權益的金額以及收購方以前的公允價值對被購買方(如有)持有權益，超出部份立即在損益中確認為議價購買收益。

除非另有準則要求，否則非控制性權益按收購日期公允價值計量，但非現金所有者權益的非控制性權益除外，並且在清算時其持有人有權按比例分享該實體的淨資產。按公允價值或按現有所有權工具按交易基準確認的被收購方可辨認淨資產的比例份額計量。

商譽

業務合併產生的商譽按成本值減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期可從合併的協同效應中受益的本集團各現金產生單位(或現金產生單位組別)。

已獲分配商譽的現金產生單位每年或在有跡象顯示該單位可能出現減值時更頻繁地進行減值測試。就報告期內收購產生的商譽而言，已獲分配商譽的現金產生單位於該報告期末前進行減值測試。如果現金產生單位的可收回金額低於其賬面價值，則首先分配減值損失，以減少分配給該單位的任何商譽的賬面金額，然後根據該單位中每項資產的賬面金額按比例減少該單位的其他資產。商譽的任何減值虧損直接於損益確認。商譽確認的減值損失在以後期間不予轉回。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Goodwill (Continued)

The Group's policy for goodwill relating to an associate or a joint venture that included in the carrying amount of the investment is set out in "interests in associates and joint ventures" below.

Investments in associates and joint ventures

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

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. 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 accounted for in the consolidated financial statements using the equity method.

Under the equity method, investments in associates and joint ventures are initially recognised at cost. The Group's share of the profit or loss and changes in the other comprehensive income of the associates and joint ventures are recognised in profit or loss and other comprehensive income respectively after the date of acquisition. If the Group's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture, which determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 主要會計政策(續)

商譽(續)

本集團有關聯營公司或合營公司的商譽政策(包括投資賬面值)載於下文「於聯營公司及合營公司的權益」。

對聯營公司及合營企業的投資

聯營公司是指本集團具有重大影響力的實體。重大影響是參與被投資方的財務和經營政策決策的權力，但不是對這些政策的控制或共同控制。

合營企業是一種共同安排，對共同控制該安排的各方擁有合營企業淨資產的權利。共同控制是指按照合同約定分享對安排的控制權，只有在相關活動的決定需要共享控制權的各方的一致同意時才存在。

本集團於聯營公司及合營企業的投資於綜合財務狀況表中按本集團按權益會計法計算。

根據權益法，對聯營公司及合營企業的投資初始按成本確認。本集團於聯營公司及合營企業的損益及其他全面收益變動的份額於收購日期後分別於損益及其他全面收益確認。如本集團在聯營公司或合營企業的虧損份額等於或超過其在聯營公司或合營企業的權益，而該公司使用權益法連同任何實質上構成本集團淨投資一部分的長期權益確定於聯營公司或合營企業，本集團不再確認其應佔的進一步虧損。只有在本集團承擔法律或建設性義務或代表聯營公司或合營企業支付款項的情況下，才會確認額外損失，並確認負債。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

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

After application of the equity method, including recognising the associate's or joint venture's losses (if any), the Group determines whether it is necessary to recognise any additional impairment loss with respect to its investment in the associate or joint venture. Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not separately recognised. The entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment in the associate or joint venture. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

When the investment ceases to be an associate or a joint venture upon the Group losing significant influence over the associate or joint control over the joint venture, the Group discontinues to apply equity method and any retained interest is measured at its fair value at the date which is regarded as its fair value on initial recognition as a financial asset in accordance with the applicable standard. Any difference between the fair value of the retained interest and any proceeds from disposing of a part interest in the associate or joint venture and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss. Any amount previously recognised in other comprehensive income in relation to that investment is reclassified to profit or loss or retained earnings on the same basis as it would have been required if the investee had directly disposed of the related assets or liabilities.

If an investment in financial asset measured at FVTOCI becomes an associate, the carrying amount of the investment at the date the Group obtained significant influence is restored to its original cost of acquisition with any cumulative fair value change recognised in investment revaluation reserve being reversed.

3. 主要會計政策(續)

對聯營公司及合營企業的投資 (續)

於聯營公司或合營企業的投資自被投資方成為聯營公司或合營企業之日起以權益法入賬。於收購投資時，收購成本超過本集團應佔聯營公司或合營企業可識別資產及負債公允價值淨額的份額，確認為商譽，並計入投資賬面值。

採用權益法(包括確認聯營公司或合營企業的虧損(如有)後，本集團會確定是否有必要就其於聯營公司或合營企業的投資確認任何額外減值虧損。作為對聯營公司或合營企業投資賬面金額一部分的商譽，不單獨確認。投資的全部賬面值(包括商譽)通過比較其可收回金額(使用價值與公允價值減去處置費用後的金額)與其賬面價值進行比較，作為單項資產進行減值測試。已確認的任何減值虧損構成於聯營公司或合營企業的投資賬面值的一部分。該減值虧損的任何撥回均於投資的可收回金額隨後增加時確認。

當投資不再為聯營公司或合營企業對聯營公司或合營企業的共同控制權喪失重大影響時，本集團不再採用權益法及任何相關利息按其被視為按照適用的準則於初始確認為金融資產之公允價值日期計量其公允價值。初始確認時的金融資產於權益法終止日期，公允價值與出售聯營公司或合營企業部分權益所得款項及投資賬面值之間的任何差額於損益中確認。先前於該投資的其他全面收益中確認的任何金額，如被投資方直接處置相關資產或負債，則按與其所需相同的基礎重新分類至損益或保留溢利。

如以公允價值計量且其變動計入其他全面收益計量的金融資產投資成為聯營公司，則本集團獲得重大影響之日的投資賬面金額將恢復為其原始收購成本，並且投資估值儲備中確認的任何累計公允價值變動予以轉回。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

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

Gains and losses resulting from transactions between the Group and its associate or joint venture are recognised in consolidated financial statements only to the extent of unrelated investors' interests in the associate or joint venture. The Group's share in the associate's or joint venture's gains or losses resulting from these transactions is eliminated.

Revenue recognition

*Policy applicable to the year ended 31 December 2018
(with application of HKFRS 15)*

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

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

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to customers.

3. 主要會計政策(續)

對聯營公司及合營企業的投資 (續)

當本集團於聯營公司或合營企業的所有權權益減少，但本集團繼續採用權益法時，先前已就其與所有權權益減少有關的其他全面收益確認的收益或虧損比例重新分類如果在處置相關資產或負債時需要將該收益或損失重新分類至損益，則計入損益。

本集團與其聯營公司或合營企業之間交易產生的收益及虧損僅於不相關投資者於聯營公司或合營企業的權益範圍內於綜合財務報表中確認。本集團於該等交易產生的聯營公司或合營企業的收益或虧損中的份額予以抵銷。

收入確認

適用於截至二零一八年十二月三十一日止年度的政策(適用香港財務報告準則第15號)

收入被確認為描述向客戶轉讓承諾的商品或服務的金額，該金額反映了該實體預期有權以換取這些商品或服務的對價。具體而言，本集團採用5步驟方法確認收入：

- 步驟1：與客戶確定合約
- 步驟2：確定合約中的履約義務
- 步驟3：確定交易價格
- 步驟4：將交易價格分配給合約中的履約義務
- 步驟5：在實體滿足履約義務時(或作為)確認收入。

本集團於履行履約責任時(或作為履約責任)確認收入，即當特定履約責任所依據的貨品或服務的「控制權」轉移至客戶時。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

*Policy applicable to the year ended 31 December 2018
(with application of HKFRS 15) (Continued)*

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates and enhances an asset that the customer controls as the asset is created and enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

3. 主要會計政策(續)

收入確認(續)

適用於截至二零一八年十二月三十一日止年度的政策(適用香港財務報告準則第15號)(續)

履約義務代表商品或服務(或一攬子商品或服務)，即區域或一系列基本相同的不同商品或服務。

控制權隨著時間的推移而轉移，如果滿足以下標準之一，則參考完全滿足相關履約義務的進度確認收入：

- 客戶同時收到並消耗本集團履行時本集團業績所提供的利益；
- 本集團的業績創造並增強了客戶在創建及增強資產時控制的資產；或
- 本集團的表現並未為本集團創造具有替代用途的資產，而本集團對於迄今已完成的表現具有可執行的付款權利。

否則，收入在客戶獲得對不同商品或服務的控制的時間點被確認。

收入根據與客戶簽訂的合約中規定的對價計量，不包括代表第三方收取的金額，折扣及銷售相關稅費。

合約資產及合約負債

合約資產代表本集團有權考慮換取本集團已轉讓予尚未成為無條件的客戶的貨品或服務。其根據香港財務報告準則第9號進行減值評估。相反，應收款項代表本集團的無條件審議權，即只有在支付該代價到期前需要經過時間。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

*Policy applicable to the year ended 31 December 2018
(with application of HKFRS 15) (Continued)*

Contract assets and contract liabilities (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

The Group recognised revenue from the following major sources:

- System integration
- Software development and technical services business
- Logistics services
- E-commerce supply chain services
- Sales of properties

Revenue from software development and technical services business is recognised over time. The progress towards complete satisfaction of a performance obligation is measured based on input method. Input methods recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation, by reference to the actual costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract. In some circumstances when the outcome of a performance obligation could not be reasonably measured, the Group shall recognise revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

3. 主要會計政策(續)

收入確認(續)

適用於截至二零一八年十二月三十一日止年度的政策(適用香港財務報告準則第15號)(續)

合約資產及合約負債(續)

合約負債指本集團向本集團已收到客戶代價的客戶轉讓貨品或服務的責任。倘本集團於本集團確認相關收入前擁有無條件收取代價之權利，則亦將確認合約負債。在這種情況下，也會確認相應的應收款。

對於與客戶的單一合約，列報淨合約資產或淨合約負債。對於多份合約，合約資產及無關合約的合約負債不以淨額列報。

本集團確認來自以下主要來源的收益：

- 系統集成
- 軟件開發及技術服務業務
- 物流服務
- 電子商務供應鏈服務
- 物業銷售

軟件開發及技術服務業務的收入隨著時間的推移而確認。完全履行履約義務的進展是基於投入法來衡量的。投入法根據本集團的投入或輸入來確認履約義務的收入，參考截至報告期末的實際成本佔每份合約估計總成本的百分比。在某些情況下，如履約義務的結果無法合理計量，則本集團僅在產生的成本範圍內確認收入，直至能夠合理計量履約義務的結果為止。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

*Policy applicable to the year ended 31 December 2018
(with application of HKFRS 15) (Continued)*

Contract assets and contract liabilities (Continued)

Revenue from logistics services is recognised at the point when the services are provided to the customers.

Revenue from E-commerce supply chain services is recognised at the point when the control of the goods is transferred to the customers, generally on delivery of goods to customers.

Revenue from sales of properties is recognised at a point in time. Under the transfer-of-control approach in HKFRS 15, revenue from property sales is generally recognised when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

Policy applicable to the year ended 31 December 2017

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:

- 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;
- from contract revenue, on the percentage of completion basis as further explained in the accounting policy for "contract accounting" below;
- from the rendering of services, on the percentage of completion basis as further explained in the accounting policy for "contracts for services" below;

3. 主要會計政策(續)

收入確認(續)

適用於截至二零一八年十二月三十一日止年度的政策(適用香港財務報告準則第15號)(續)

合約資產及合約負債(續)

物流服務的收入在向客戶提供服務時確認。

電子商務供應鏈服務的收入在貨物控制權轉移給客戶時確認。

物業銷售收入於某個時間點確認。根據香港財務報告準則第15號的控制權轉讓法，物業銷售收入一般於客戶接納或根據合約被視為已接納時(以較早者為準)確認，即客戶的時間點有能力指導財產的使用並獲得財產的絕大部分剩餘利益。

適用於截至二零一七年十二月三十一日止年度的政策

當經濟利益很可能流入本集團且收入能夠可靠地計量時，按以下基準確認收入：

- 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；
- 合約收入按完工百分比之基準確認；
- 提供服務之收入按完成百分比之基準確認；

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

*Policy applicable to the year ended 31 December 2017
(Continued)*

- 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;
- rental income, on a time proportion basis over the lease terms;
- 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;
- 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
- 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.

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.

3. 主要會計政策(續)

收入確認(續)

適用於截至二零一七年十二月三十一日止年度的政策(續)

- 物業銷售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；
- 租金收入按以租約年期之時間比例入賬；
- 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；
- 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或更短期間(如適用)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
- 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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contract accounting (Continued)

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

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.

3. 主要會計政策(續)

合約會計(續)

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

服務合約

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing

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

The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Leasehold land and buildings

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as prepaid lease payments in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

3. 主要會計政策(續)

租賃

只要租賃條款將所有權的絕大部分風險和回報轉移給承租人，則租賃分類為融資租賃。所有其他租賃均歸類為經營租賃。

本集團為出租人

融資租賃承租人應付金額按本集團租賃淨投資額確認為應收款項。融資租賃收入分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定週期回報率。

經營租賃的租金收入在相關租賃期內按直線法確認為損益。

本集團為承租人

經營租賃付款在租賃期內按直線法確認為開支。

租賃土地及樓宇

當租賃包括土地及樓宇要素時，本集團根據評估是否將每個要素的所有權附帶的絕大部分風險及報酬轉移至本集團該要素，分別評估每個要素的分類為融資或經營租賃，除非兩個要素都是經營租賃，在這種情況下，整個租賃被歸類為經營租賃。具體而言，最低租賃付款(包括任何一次性預付款)在土地及樓宇構件之間按照租賃土地要素及樓宇構件中租賃權益的相對公允價值的比例分配。

如租賃付款的分配能夠可靠地進行，則作為經營租賃入賬的租賃土地權益在綜合財務狀況表中列為預付租賃付款，並在租賃期內按直線法攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

3. 主要會計政策(續)

外幣

在編製每個集團實體的財務報表時，以該實體的功能貨幣(外幣)以外的貨幣進行的交易以相應的功能貨幣(即該實體經營所在的主要經濟環境的貨幣)記錄在交易日期的現行匯率。於報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。以公允價值計量且以外幣計值的非貨幣項目按公允價值確定日的現行匯率重新換算。以外幣歷史成本計量的非貨幣項目不會重新換算。

結算貨幣項目及重新換算貨幣項目產生的匯兌差額於其產生期間在損益中確認。重新換算非貨幣項目產生的匯兌差額計入當期損益。

就呈列綜合財務報表而言，本集團海外業務的資產及負債按各報告期末的現行匯率換算為本集團的呈列貨幣(即港幣元)。收入及費用項目按當年的平均匯率換算。所產生的匯兌差額(如有)於其他全面收益中確認，並於匯兌波動儲備項下歸屬於權益(酌情歸屬於非控股權益)。

因收購海外業務而產生的商譽及可識別資產及負債的公允價值調整被視為該海外業務的資產及負債，並按各報告期末的現行匯率重新換算。產生的匯兌差額於其他全面收益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

Government grants

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

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

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

3. 主要會計政策(續)

借款成本

直接歸屬於收購、建造或生產合格資產的借款成本，這些資產必須需要相當長的一段時間才能達到預定用途或銷售，在這些資產的成本中加入到資產成本之前。基本上已準備好用於其預期用途或銷售。

所有其他借貸成本於產生期間在損益中確認。

政府補貼

在合理保證本集團將遵守其附帶條件並將收到補貼之前，不會確認政府補貼。

政府補貼於本集團確認補貼擬補償的相關成本作為開支的期間內系統地於損益確認。具體而言，政府補貼的主要條件是本集團應收購、建造或以其他方式收購非流動資產，在綜合財務狀況表中確認為遞延收益，並在相關資產的使用年限內系統合理地轉入損益。

作為已發生的費用或虧損的補償而應收的政府補貼或為向本集團提供即時財務支持且無日後相關成本的款項於其應收期間在損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

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

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

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

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

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 profits will be available to allow all or part of the asset to be recovered.

3. 主要會計政策(續)

稅項

所得稅費用是當期應付稅款及遞延所得稅的總和。

目前應付的稅款是根據當年的應稅利潤計算的。應課稅溢利與綜合損益表所報的除稅前溢利不同，因為其不包括其他年度應課稅或可扣稅的收入或開支項目，且不包括以下項目從不納稅或免稅。本集團的即期稅項負債乃使用於報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項乃就綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基之間的暫時性差異確認。遞延稅項負債一般就所有應課稅暫時性差額確認。遞延稅項資產一般就所有可扣稅暫時性差額確認，惟可能有應課稅溢利可用以抵銷可抵扣暫時性差額。如果暫時性差異來自商譽或初始確認(業務合併除外)交易中其他資產及負債不影響應納稅所得額及會計利潤，則不確認該遞延所得稅資產及負債。

遞延稅項負債就與附屬公司及聯營公司投資及合營企業權益相關的應課稅暫時性差額確認，惟本集團能夠控制暫時性差額的撥回且暫時性差額將不會於可預見未來的撥回除外。與此類投資和利息相關的可抵扣暫時性差異產生的遞延所得稅資產，僅在很可能有足夠的應納稅所得額用以抵扣暫時性差異的利益時予以確認，預計在可預見未來的範圍內轉回。

遞延稅項資產的賬面值於各報告期末檢討，並在不再可能有足夠應課稅溢利以收回全部或部分資產時減少。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

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

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the general principles above. The directors of the Company reviewed the Group's investment property portfolios 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 investment properties over time, rather than through sale. Therefore, the directors of the Company have determined that the "sale" presumption set out in the amendments to HKAS 12 is rebutted.

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

3. 主要會計政策(續)

稅項(續)

遞延所得稅資產及負債按照預期在負債結算或資產變現期間適用的稅率計算，並根據最終已於報告期末頒佈或實質頒佈的稅率(和稅法)計算。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或償還其資產及負債賬面值的方式所產生的稅務後果。

就計量使用公允價值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，該等物業的賬面值假設全部透過銷售收回，除非該推定被推翻。當投資物業可折舊並且在一個商業模式中持有該推定時，該商業模式的目的是隨著時間的推移消耗投資物業所包含的絕大部分經濟利益，而不是通過銷售。倘該假設被推翻，該等投資物業的遞延稅項負債及遞延稅項資產乃根據上述一般原則計量。本公司董事已審閱本集團的投資物業組合，並認為本集團的投資物業均未持有在一種商業模式下，其目標是隨著時間的推移而不是通過銷售來消耗投資物業所包含的絕大部分經濟利益。因此，本公司董事已釐定香港會計準則第12號之修訂(假設並無被推翻)所載之「出售」假設並推翻。

當期及遞延稅項於損益確認，惟與其他全面收益或直接於權益確認的項目有關者除外，在此情況下，當期及遞延稅項亦分別於其他全面收益或直接於權益中確認。如果業務合併的初始會計處理產生的現金稅或遞延所得稅，則稅務影響包含在業務合併的會計處理中。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment including leasehold land and buildings (classified as finance leases) held for use in the production or supply of goods or services or for administrative expenses (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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

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

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備(包括用作生產或供應貨品或服務的租賃土地及樓宇(分類為融資租賃))於綜合財務狀況表中按成本值減其後累計折舊及其後累計減值虧損(如有)列賬。

折舊乃按直線法於估計可使用年期內分配物業、廠房及設備項目的成本減其估計可使用年期的剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，估計變動的影響按預期基準入賬。所採用之主要折舊年率如下：

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%

用於生產、供應或管理目的的建築過程中的物業按成本值減任何已確認減值虧損列賬。成本包括專業費用，以及在合資格資產根據本集團會計政策資本化的借貸成本。這些物業在完工後可分類為適當的物業、廠房及設備類別，並已準備於預期用途。該等資產(在與其他財產資產相同的基礎上)折舊在資產達到預定可使用狀態時開始計算。

根據融資租賃持有的資產按其預期可使用年限在與自有資產相同的基礎上折舊。但是，如在租賃期結束時無法合理確定所有權，則資產在租賃期及使用壽命的較短期間內折舊。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

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

Investment properties

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

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

If an item of property, plant and equipment becomes an investment property when there is a change in use, as supported by observable evidence, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in asset revaluation reserve. The asset revaluation reserve in respect of that item will be transferred directly to retained earnings when it is derecognised.

If an investment property becomes a property held for sale in the ordinary course of business when there is a change in use, as supported by observable evidence, the fair value of that property at the date of transfer is the deemed cost for subsequent accounting for that property as a property held for sale.

3. 主要會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售時或預期不會因持續使用該資產而產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生的任何收益或虧損乃按出售所得款項與資產賬面值之間的差額釐定，並於損益中確認。

投資物業

投資物業，包括在建物業，是為賺取租金及／或資本增值而持有的物業。投資物業包括未來未確定使用的土地，被視為資本增值目的。

投資物業初始按成本值計量，包括任何直接應佔開支。初始確認後，投資物業按其公允價值計量。投資物業公允價值變動產生的收益或損失計入當期損益。

如物業、廠房及設備項目在使用發生變化時成為投資物業，並且在可觀察證據的支持下，該項目的賬面價值與公允價值之間的任何差異在其他全面收益中予以確認，並累積在物業重估儲備中。該項目的物業重估儲備將於終止確認時直接轉撥至保留溢利。

如投資物業在正常業務過程中成為待售物業，則在可觀察證據的支持下，該物業在轉讓日期的公允價值作為待售物業的該物業後續會計處理的視同成本。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets

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

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.

3. 主要會計政策(續)

無形資產

獨立收購的具有有限可使用年期的無形資產按成本值減累計攤銷及任何累計減值虧損列賬。可使用年期的有限無形資產的攤銷按其估計可使用年限以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，估計變動的影響按預期基準入賬。

專利及許可證

購買專利及許可證按成本值減任何減值虧損列賬，並按其估計可使用年期五年以直線法攤銷。

研究及開發費用

所有研究成本均於產生時計入損益表。

開發新產品項目產生的支出僅在本集團能夠證明完成無形資產的技術可行性以使其可供使用或出售，其完成意圖及其使用或出售資產的能力時予以資本化及遞延資產如何產生未來的經濟效益，完成項目的資源的可用性以及在開發過程中可靠地衡量支出的能力。不符合該等條件的產品開發支出在產生時計入費用。

遞延開發成本按成本值減任何減值虧損列賬，並自產品投入商業生產之日起，以不超過五年的相關產品的商業年期以直線法攤銷。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (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.

Inventories

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

Properties under development

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

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period. Net realisable value is estimated by the directors of the Company based on the prevailing market prices, less applicable variable selling expenses and the anticipated costs to completion.

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

Completed properties held for sale

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

3. 主要會計政策(續)

無形資產(續)

系統軟件

購買系統軟件按成本值減累計攤銷及任何累計減值虧損列賬，並按其估計可使用年限十年以直線法攤銷。

存貨

存貨按成本值與可變現淨值兩者中的較低者列賬。存貨成本採用加權平均法計算。可變現淨值指存貨的估計售價減去所有估計完工成本及進行銷售所需的成本。

在建物業

在建物業擬於完成後作為持作出售項目。

在建物業按成本與可變現淨值之較低者列賬，包括土地成本、建設成本、借貸成本、專業費及於開發期間產生之有關物業直接應佔之其他成本。可變現淨值乃由本公司董事根據現行市價減適用的可變銷售費用及預估完成成本。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and short-term deposits in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

Financial instruments

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

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

Under HKFRS 9 (applicable on or after 1 January 2018)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策(續)

現金及現金等價物

於綜合財務狀況表內的現金及短期存款包括銀行存款及現金，以及到期日為三個月或以下的短期存款。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的現金及短期存款。

於附屬公司之投資

於附屬公司之投資於本公司財務狀況表中按成本值減累計減值虧損列賬。

金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產及金融負債初始按公允價值計量。直接歸屬於收購或發行金融資產及金融負債的交易費用(金融資產或以公允價值計量且其變動計入損益的金融負債除外)計入金融資產或金融負債的公允價值或從中扣除，酌情在初始確認時。直接歸屬於以公允價值計量且其變動計入損益的金融資產或金融負債的交易費用直接計入損益。

根據香港財務報告準則第9號 (於二零一八年一月一日或之後 適用)

金融資產

所有常規方式購買或出售金融資產均按交易日確認及終止確認。常規方式購買或銷售是指在市場規則或慣例規定的時間範圍內需要交付資產的金融資產的購買或出售。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

*Under HKFRS 9 (applicable on or after 1 January 2018)
(Continued)*

Financial assets (Continued)

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVTOCI, and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

3. 主要會計政策(續)

金融工具(續)

根據香港財務報告準則第9號
(於二零一八年一月一日或之後
適用)(續)

金融資產(續)

所有已確認的金融資產隨後按攤餘成本或公允價值全部計量，具體取決於金融資產的分類。金融資產於初始確認時分類，其後按攤銷成本，以公允價值計量且其變動計入其他全面收益及以公允價值計量且其變動計入損益。

初始確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理它們的業務模式。

按攤銷成本計算的金融資產(債務工具)

如果滿足以下兩個條件，本集團隨後按攤餘成本計量金融資產：

- 金融資產以業務模式持有，其目的是持有金融資產以收取合同現金流量；及
- 金融資產的合約條款在指定日期產生現金流量，而現金流量僅為未償還本金額的本金及利息。

按攤銷成本計算的金融資產其後採用實際利率法計量，並可能會出現減值。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 January 2018)
(Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

- (i) Amortised cost and effective interest method
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding ECL, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including ECL, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

3. 主要會計政策(續)

金融工具(續)

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適用)(續)

金融資產(續)

按攤銷成本計算的金融資產(債務 工具)(續)

- (i) 攤銷成本及實際利率法
實際利率法是計算債務工具的攤銷成本和相關期間分配利息收入的方法。

對於購買或原始信用減值金融資產(即初始確認時信用減值的資產)以外的金融資產,實際利率是準確折現預計未來現金收入(包括支付或收到的所有費用和支出的利率)。構成實際利率、交易成本及其他溢價或折扣的組成部分,不包括預期信貸虧損,通過債務工具的預期年期,或在適當的情況下縮短到債務工具的總賬面金額在初始認可。對於購買或發起的信用減值金融資產,信用調整後的實際利率是通過將估計的未來現金流(包括預期信貸虧損)貼現至初始確認時債務工具的攤銷成本計算得出的。

金融資產的攤銷成本為金融資產在初始確認時減本金償還額的金額,加上使用實際利率法計算的初始金額與到期金額之間任何差額的累計攤銷,並就任何虧損撥備進行調整津貼。金融資產的賬面總額為金融資產的攤銷成本,然後調整任何虧損撥備。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

*Under HKFRS 9 (applicable on or after 1 January 2018)
(Continued)*

Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

- (i) Amortised cost and effective interest method (Continued)
Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired (see below). For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit impaired financial assets, the Group recognises interest income by applying the credit adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit impaired.

Interest income is recognised in profit or loss and is included in the "Other income and gains" line item (note 6).

3. 主要會計政策(續)

金融工具(續)

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(於二零一八年一月一日或之後
適用)(續)

金融資產(續)

按攤銷成本計算的金融資產(債務
工具)(續)

- (i) 攤銷成本及實際利率法(續)
利息收入採用實際債務工具的
實際利率法按攤餘成本及
以公允價值計量且其變動計
入其他全面收益計量確認。
對於購買或原始信用減值金
融資產以外的金融資產，利
息收入的計算方法是將實際
利率應用於金融資產的賬面
總額，但隨後變為信用減值
的金融資產除外(見下文)。
對於後來成為信用減值的金
融資產，利息收入通過將實
際利率應用於金融資產的攤
餘成本確認。如在隨後的報
告期內，信用減值金融工具
的信用風險得到改善，使金
融資產不再信用減值，則通
過將實際利率應用於金融資
產的總賬面金額確認利息收
入。

對於購買或發起的信用減值金融資產，本集團通過將信用調整後的實際利率應用於初始確認時金融資產的攤餘成本來確認利息收入。即使金融資產的信用風險隨後改善，使得該金融資產不再是信用減值，該計算也不會恢復到總額。

利息收入在損益中確認，併計入「其他收入及收益」項目(附註6)。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

*Under HKFRS 9 (applicable on or after 1 January 2018)
(Continued)*

Financial assets (Continued)

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'Other income and gains' line item in profit or loss.

3. 主要會計政策(續)

金融工具(續)

根據香港財務報告準則第9號
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適用)(續)

金融資產(續)

指定為以公允價值計量且其變動計入其他全面收益的權益工具

於初始確認時，本集團可作出不可撤回的選擇(按工具除外)以指定於以公允價值計量且其變動計入其他全面收益的權益工具投資。如股權投資是為交易而持有，或者如果是企業合併中的收購方確認的或有對價，則不允許在以公允價值計量且其變動計入其他全面收益指定。

以公允價值計量且其變動計入其他全面收益的權益工具投資初始按公允價值加交易成本計量。其後，按公允價值計量，其公允價值變動產生的利得或損失計入其他全面收益，並計入投資重估儲備。處置股權投資時，累計收益或虧損不會重新分類至損益，將轉撥至保留溢利。

當本集團收取股息的權利確立時，該等權益工具投資的股息於損益中確認，除非股息明確代表收回部分投資成本。股息包含在損益中的「其他收入及收益」項目中。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

*Under HKFRS 9 (applicable on or after 1 January 2018)
(Continued)*

Financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "Other income and gains" line item. Fair value is determined in the manner described in note 50.

3. 主要會計政策(續)

金融工具(續)

根據香港財務報告準則第9號
(於二零一八年一月一日或之後
適用)(續)

金融資產(續)

以公允價值計量且其變動計入損益
的金融資產

不符合按攤銷成本或以公允價值計量且其變動計入損益計量的標準的金融資產按公允價值計量且其變動計入損益。特別：

- 權益工具投資分類為按公允價值計量且其變動計入損益，除非本集團在初始確認時指定一項既非交易持有的股權投資，也不包括以公允價值計量且其變動計入其他全面收益業務合併產生的或有對價。
- 不符合攤銷成本標準或以公允價值計量且其變動計入其他全面收益標準的債務工具歸類為按公允價值計量且其變動計入損益。此外，符合攤銷成本標準或以公允價值計量且其變動計入其他全面收益標準的債務工具可在初始確認時指定為按公允價值計量且變動計入損益，如此類指定消除或顯著減少計量資產或負債或確認收益及在不同的基礎上損失。本集團於以公允價值計量且其變動計入損益並無指定任何債務工具。

以公允價值計量且其變動計入損益的金融資產在每個報告期末按公允價值計量，任何公允價值損益在其不屬於指定對沖關係的範圍內確認為損益。

在損益中確認的淨收益或損失不包括金融資產所賺取的任何股息或利息，並包含在「其他收入及收益」項目中。公允價值以附註50中所述的方式確定。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

*Under HKFRS 9 (applicable on or after 1 January 2018)
(Continued)*

Financial assets (Continued)

Financial assets at FVTPL (Continued)

Impairment of financial assets

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost, finance lease receivables, contract assets as well as financial guarantee contracts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for accounts and bills receivables, contract assets and finance lease receivables. The ECL on these financial assets are estimated using a provision matrix or individually based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策(續)

金融工具(續)

根據香港財務報告準則第9號
(於二零一八年一月一日或之後
適用)(續)

金融資產(續)

以公允價值計量且其變動計入損益
的金融資產(續)

金融資產減值

本集團確認債務工具投資的預期信貸虧損的虧損撥備，以攤餘成本計量。在每個報告日期更新預期信貸虧損金額，以反映自各自金融工具初始確認以來信用風險的變化。

本集團常確認應收賬款及應收票據，合約資產及應收融資租賃款項的全期預期信貸虧損。該等金融資產的預期信貸虧損乃使用撥備矩陣或根據本集團歷史信貸虧損經驗單獨的估計，並根據債務人特定因素、一般經濟狀況及對當前及於報告日期的預測方向的評估(包括適當的貨幣時間價值)作出調整。

對於所有其他金融工具，本集團計量的虧損撥備等於12個月的預期信貸虧損，除非自初始確認後信用風險顯著增加，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估是基於自初始確認以來發生違約的可能性或風險的顯著增加。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

*Under HKFRS 9 (applicable on or after 1 January 2018)
(Continued)*

Financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 主要會計政策(續)

金融工具(續)

*根據香港財務報告準則第9號
(於二零一八年一月一日或之後
適用)(續)*

金融資產(續)

信用風險顯著增加

在評估自初始確認後金融工具的信用風險是否顯著增加時，本集團將於報告日期金融工具發生違約的風險與於初始確認的金融工具違約風險進行比較。在進行評估時，本集團會考慮合理且可支持的定量及定性信息，包括歷史經驗及前瞻性信息，無需過多的成本或努力即可獲得。

所考慮的前瞻性信息包括本集團債務人經營所在行業的未來前景，從經濟專家報告，金融分析師，政府機構，相關智庫和其他類似組織獲得，以及考慮各種外部實際來源並預測與本集團業務有關的經濟信息。

尤其是，在評估自初始確認後信用風險是否顯著增加時，會考慮以下信息：

- 內部信用評級；
- 預計會導致債務人償還債務能力大幅下降的業務，財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險大幅增加；
- 債務人的監管、經濟或技術環境中實際或預期的重大不利變化導致債務人履行債務能力大幅下降。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

*Under HKFRS 9 (applicable on or after 1 January 2018)
(Continued)*

Financial assets (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 6 months past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 主要會計政策(續)

金融工具(續)

根據香港財務報告準則第9號
(於二零一八年一月一日或之後
適用)(續)

金融資產(續)

信用風險顯著增加(續)

無論上述評估的結果如何，本集團均假設金融資產的信貸風險自合約付款逾期超過6個月後初始確認後大幅增加，除非本集團有合理及可支持的資料證明其他情況。

儘管如此，本集團假設金融工具的信用風險自初始確認後並未顯著增加，如該金融工具在報告日期確定具有低信用風險。如i)金融工具違約風險較低，ii)借款人在短期內具有很強的履行合同現金流量義務的能力，以及iii)經濟的不利變化，則確定金融工具具有較低的信用風險。長期業務條件可能會但不一定會降低借款人履行合同現金流量義務的能力。當資產根據全球理解的定義具有「投資等級」的外部信用評級或者如沒有外部評級時，本集團認為金融資產具有較低的信用風險，則該資產的內部評級為「執行」。執行意味著交易對手具有強大的財務狀況且沒有逾期金額。

本集團定期監察用以識別信貸風險是否顯著增加的準則的有效性，並酌情對其進行修訂，以確保該準則能夠在金額到期前確定信貸風險的顯著增加。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 January 2018)
(Continued)

Financial assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 24 months past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

3. 主要會計政策(續)

金融工具(續)

根據香港財務報告準則第9號
(於二零一八年一月一日或之後
適用)(續)

金融資產(續)

違約的定義

本集團認為以下內容構成內部信貸風險管理的違約事件，因為歷史經驗表明符合以下任何一項標準的應收款項一般不可收回：

- 債務人違反財務契約時；或
- 內部開發或從外部來源獲得的信息表明債務人不可能全額支付其債權人，包括本集團(不考慮本集團持有的任何抵押品)。

本集團認為，除非本集團有合理且可支持的信息證明更為滯後的違約標準更為合適，否則金融資產超過24個月後即已發生違約。

信用減值金融資產

當一項或多項事件對該金融資產的估計未來現金流量產生不利影響時，金融資產即為信用減值。金融資產存在信用減值的證據包括有關以下事件的可觀察數據：

- 發行人或借款人的重大財務困難；
- 違約，例如違約或逾期事件；
- 借款人的貸款人，出於經濟或合同原因，與借款人的財務困難有關，已向借款人授予貸款人不會另行考慮的特許權；

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 January 2018)
(Continued)

Financial assets (Continued)

Credit-impaired financial assets (Continued)

- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of accounts and bills receivables, when the amounts are over 30 months past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

3. 主要會計政策(續)

金融工具(續)

根據香港財務報告準則第9號
(於二零一八年一月一日或之後
適用)(續)

金融資產(續)

信用減值金融資產(續)

- 借款人很可能會進入破產或其他財務重組；或
- 由於財務困難，該金融資產的活躍市場消失。

註銷政策

當有資料表明債務人處於嚴重的財務困境並且沒有現實的複蘇前景時，本集團會註銷一項金融資產。當交易對手已被清盤或已進入破產程序時，或就應收賬款及應收票據而言，當金額超過逾期30個月時，以較早者為準。註銷的金融資產可能仍然受到本集團恢復程序下的執法活動的影響，並在適當的情況下考慮法律建議。所作出的任何回收均在損益中確認。

預期信貸虧損計量及確認

預期信貸虧損的計量是違約概率，違約損失(如果存在違約的損失幅度)及違約風險的函數。違約概率及違約損失的評估基於如上述前瞻性信息調整的歷史數據。對於違約風險敞口，就金融資產而言，指為於報告日期由資產的總賬面金額；就財務擔保合約而言，風險承擔包括於報告日期提取的金額，以及根據歷史趨勢確定的未來預期將於未來提取的任何額外金額，本集團對未來特定融資需求了解債務人及其他相關的前瞻性信息。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

*Under HKFRS 9 (applicable on or after 1 January 2018)
(Continued)*

Financial assets (Continued)

Measurement and recognition of ECL (Continued)

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17 Leases.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

3. 主要會計政策(續)

金融工具(續)

根據香港財務報告準則第9號
(於二零一八年一月一日或之後
適用)(續)

金融資產(續)

預期信貸虧損計量及確認(續)

就金融資產，預期信貸虧損估計為本集團根據合約應付的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，按原實際利率貼現。就應收租賃款項而言，用以釐定預期信貸虧損的現金流量與根據香港會計準則第17號租賃計量應收租賃款項所用現金流量一致。

就財務擔保合同，由於本集團只有在債務人違約的情況下才能按照擔保工具的條款進行付款，預期損失補貼是償還持有人的預期付款額。信用損失，減去本集團預期從持有人、債務人或任何其他方獲得的任何金額。

如本集團已在上年報告期內計算金額相當於全期預期信貸虧損的金額工具的虧損撥備，但在當年報告日期確定不再符合全期預期信貸虧損的條件，則本集團計量在當前報告日期的虧損撥備等於12個月預期信貸虧損的金額，但使用簡化方法的資產除外。

本集團確認所有金融工具的減值損益或損失，並通過虧損撥備賬戶對其賬面金額進行相應調整，但按以公允價值計量且其變動計入其他全面收益計量的債務工具投資除外，其虧損撥備在其他全面收益並在投資重估儲備中累計，並不會減少於綜合財務狀況表中金融資產的賬面價值。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 January 2018)
(Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity instruments

Classification as debt or equity

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

3. 主要會計政策(續)

金融工具(續)

根據香港財務報告準則第9號
(於二零一八年一月一日或之後
適用)(續)

金融資產(續)

終止確認金融資產

本集團僅在資產現金流量的合同權利到期或將資產所有權的絕大部分風險及報酬轉移給另一方時終止確認金融資產。如本集團既不轉讓也不保留所有權的絕大部分風險和報酬，並繼續控制轉讓的資產，則本集團確認其對該資產的保留權益及其可能需要支付的金額的相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認該金融資產，並就所收款項確認抵押借款。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之和之間的差額於損益中確認。相反，在終止確認本集團初始確認按以公允價值計量且其變動計入其他全面收益計量的權益工具投資時，以前在投資重估儲備中累計的累計收益或虧損不會重新分類至損益，但轉撥至保留溢利。

金融負債及權益工具

分類為債務或權益

本集團實體發行的債務及權益工具根據合約安排的實質內容以及金融負債及權益工具的定義分類為金融負債或權益。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

*Under HKFRS 9 (applicable on or after 1 January 2018)
(Continued)*

Financial liabilities and equity instruments (Continued)

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised cost
Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

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

3. 主要會計政策(續)

金融工具(續)

根據香港財務報告準則第9號
(於二零一八年一月一日或之後
適用)(續)

金融負債及權益工具(續)

權益工具

權益工具是指在扣除所有負債後證明實體資產剩餘權益的任何合同。本集團實體發行的權益工具按已收所得款項確認，扣除直接發行成本。

購回本公司自有權益工具直接在權益中確認和扣除。購買、出售、發行或註銷本公司自有權益工具的損益不確認收益或損失。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

金融資產轉移不符合終止確認條件或適用持續參與法時產生的金融負債，以及本集團發佈的財務擔保合同，均按照下列具體會計政策計量。

金融負債其後按攤銷成本計量
金融負債不是1)企業合併中的收購方的或有對價，2)持有買賣，或3)以公允價值計量且其變動計入當期損益的金融負債，其後採用實際利率法按攤餘成本計量。

實際利率法是計算金融負債的攤餘成本和和在相關期間分配利息費用的方法。實際利率是通過金融負債的預期期限準確折現估計未來現金支付(包括支付或收取的所有費用及支出，構成實際利率，交易成本及其他保費或折扣的組成部分)的費率或(在適當的情況下)較短的期間，金融負債的攤餘成本。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Under HKFRS 9 (applicable on or after 1 January 2018)
(Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as at FVTPL and do not arise from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

根據香港財務報告準則第9號
(於二零一八年一月一日或之後
適用)(續)

財務擔保合約

財務擔保合約是一種合同，要求發行人支付特定的款項以償還持有人因其因債務工具的條款而未能按期到期付款而產生的損失。

集團實體發行的財務擔保合約初始按其公允價值計量，如果未以公允價值計量且其變動計入損益不以轉移金融資產的形式指定，則按以下方面的較高者計量：

- 根據香港財務報告準則第9號確定的虧損撥備金額；及
- 初始確認的金額(如適用)減去根據收入確認政策確認的累計攤銷

終止確認金融負債

當且僅當本集團的責任被解除，取消或到期時，本集團終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價(包括已轉讓的非現金資產或承擔的負債)之間的差額於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Under HKAS 39 (applicable before 1 January 2018)

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as FVTPL, 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.

Subsequent measurement

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

FVTPL

FVTPL 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.

FVTPL 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" above.

3. 主要會計政策(續)

金融工具(續)

根據香港會計準則第39號(二零一八年一月一日前適用)

金融資產

初始確認和測量

金融資產於初始確認時分類為以公允價值計量且其變動計入損益的金融資產、貸款及應收款項及可供出售金融投資，或作為有效對沖中指定為對沖工具的衍生工具(如適用)。金融資產初始確認時，按公允價值加上購買金融資產所產生的交易成本計量，但以公允價值計量且其變動計入損益的金融資產除外。

所有常規方式的金融資產購買及出售均在交易日確認，即本集團承諾購買或出售資產的日期。定期購買或出售的方式是購買或出售金融資產，這些金融資產需要在市場規則或慣例規定的期限內交付資產。

後續測量

金融資產的後續計量取決於其分類如下：

以公允價值計量且其變動計入損益以公允價值計量且其變動計入損益包括持作買賣的金融資產。如金融資產是為了近期出售而被收購的，則歸類為持有以進行交易。衍生工具亦被分類為持作買賣，除非它們被指定為香港會計準則第39號所界定的有效對沖工具。

以公允價值計量且其變動計入損益在財務狀況表中按公允價值列報，公允價值的正淨變動列示為其他收入及收益，公允價值的負淨變動列示為損益表中的其他費用。這些公允價值變動淨額不包括這些金融資產所產生的任何股息或利息，這些股息或利息根據上文「收入確認」的政策確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

*Under HKAS 39 (applicable before 1 January 2018)
(Continued)*

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. 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.

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.

3. 主要會計政策(續)

金融工具(續)

根據香港會計準則第39號(二零一八年一月一日前適用)(續)

金融資產(續)

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。於初始計量後，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。

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允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。

於初始確認後，可供出售之金融投資後續按公允價值計量，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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

*Under HKAS 39 (applicable before 1 January 2018)
(Continued)*

Financial assets (Continued)

Available-for-sale financial investments (Continued)

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.

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.

3. 主要會計政策(續)

金融工具(續)

根據香港會計準則第39號(二零一八年一月一日前適用)(續)

金融資產(續)

可供出售之金融投資(續)

當非上市權益性投資及金融產品之公允價值由於(a)合理公允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允價值，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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

*Under HKAS 39 (applicable before 1 January 2018)
(Continued)*

Financial assets (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.

3. 主要會計政策(續)

金融工具(續)

根據香港會計準則第39號(二零一八年一月一日前適用)(續)

金融資產(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。倘於初始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)。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

*Under HKAS 39 (applicable before 1 January 2018)
(Continued)*

Financial assets (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost

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

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

The carrying amount of the assets is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount 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.

3. 主要會計政策(續)

金融工具(續)

根據香港會計準則第39號(二零一八年一月一日前適用)(續)

金融資產(續)

金融資產減值(續)

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

任何已識別的減值金額按資產的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(即初始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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

*Under HKAS 39 (applicable before 1 January 2018)
(Continued)*

Financial assets (Continued)

Assets carried at cost

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

Available-for-sale financial investments

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

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

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.

3. 主要會計政策(續)

金融工具(續)

根據香港會計準則第39號(二零一八年一月一日前適用)(續)

金融資產(續)

以成本值列賬之資產

倘有客觀跡象顯示，因無法可靠計量公允價值而未按公允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。

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)與當時公允價值之差額，於扣減任何先前於收益表內確認之減值虧損後，自其他全面收益轉撥至損益表內確認。

就分類為可供出售之股權投資而言，客觀證據將包括投資之公允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，則以公允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允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。已計減值後之公允價值之增加直接計入其他全面收益。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

*Under HKAS 39 (applicable before 1 January 2018)
(Continued)*

Financial assets (Continued)

Available-for-sale financial investments (Continued)

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

In the case of 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.

3. 主要會計政策(續)

金融工具(續)

根據香港會計準則第39號(二零一八年一月一日前適用)(續)

金融資產(續)

可供出售之金融投資(續)

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)一項投資的公允價值低於其成本值的時長或程度。

就分類為可供出售之債務工具而言，減值乃以與按攤銷成本列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允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。倘債務工具公允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

初始確認及計量

於初始確認時，金融負債分類為按公允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)。本集團於初始確認時釐定其金融負債分類。

所有金融負債於初始確認時以公允價值計算，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附息銀行及其他貸款。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

*Under HKAS 39 (applicable before 1 January 2018)
(Continued)*

Financial liabilities (Continued)

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing 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.

3. 主要會計政策(續)

金融工具(續)

根據香港會計準則第39號(二零一八年一月一日前適用)(續)

金融負債(續)

後續計量

金融負債之後續計量取決於彼等之分類如下：

貸款及借貸

於初始確認後，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允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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

*Under HKAS 39 (applicable before 1 January 2018)
(Continued)*

Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

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.

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 39(a) to the financial statements.

3. 主要會計政策(續)

金融工具(續)

*根據香港會計準則第39號(二零一八年一月一日前適用)(續)
可換股債券*

展示負債特性之可換股債券部分會於財務狀況表內確認為負債(扣除交易成本)。於發行可換股債券時，負債部分之公允價值乃使用等同非可換股債券之市場利率釐定，而該金額會按攤銷成本基準作為長期負債列賬，直至於兌換或贖回時取消為止。所得款項餘額乃分配至於股東權益內確認及計入之換股權(扣除交易成本)。換股權之賬面值不會於後續年度重新計量。交易成本乃按於首次確認工具時對負債及權益部分作出之所得款項分配，於可換股債券之負債及權益部分之間分攤。

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。

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39(a)。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity-settled awards (Continued)

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 39(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, further details of which are given in note 39 to the consolidated financial statements.

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

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

3. 主要會計政策(續)

以股份支付獎勵(續)

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之進一步詳情載於此財務報表附註39(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允價值而計算。公允價值由外聘估值師採用二項式模式確定，進一步詳情載於此財務報表附註39。

以股份支付獎勵之成本在績效及／或服務條件獲得履行之期間，連同相關權益增加一併於僱員部分開支確認。在歸屬日期前，每個報告期末確認之以股份支付獎勵之累計開支，反映歸屬期已到期部份及本集團對最終將會歸屬之權益工具數目之最準確估計。在某一期間內在損益表內之扣除或進賬，乃反映累計開支於期初與期末確認時之變動。

釐定獎勵的授出日期公允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允價值內。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允價值將即時予以支銷。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity-settled awards (Continued)

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.

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.

3. 主要會計政策(續)

以股份支付獎勵(續)

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允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

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

尚未行使購股權之攤薄效應影響列作計算每股盈利的額外股份攤薄。

退休金計劃

根據強制性公積金計劃條例，本集團為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員營辦該計劃。供款乃按僱員基本薪金百分比計算，並於根據強積金計劃規定應付時於損益表中扣除。強積金計劃之資產以獨立管理基金形式持有，與本集團其他資金分開管理。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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pension schemes (Continued)

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme (defined contribution 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.

Impairment losses on tangible and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)

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

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

3. 主要會計政策(續)

退休金計劃(續)

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

有形及無形資產的減值損失(商譽會計政策中規定的商譽減值除外)

於報告期末，本集團檢討其有限使用年期的有形及無形資產的賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損。如果存在任何此類跡象，則估計資產的可收回金額，以確定減值損失的程度(如有)。倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬的現金產生單位的可收回金額。當可以確定合理一致的分配基礎時，公司資產也會分配給個別現金產生單位，或者分配給最小的現金產生單位組合，可以確定合理一致的分配基礎。

可收回金額是公允價值減去處置費用和使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映當前市場對貨幣時間價值的評估以及對未來現金流量估計的資產特定風險沒有調整。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值會減至其可收回金額。減值虧損即時於損益確認，除非相關資產按其他準則以重估價值列賬，在此情況下，減值虧損按該準則列為評估減值。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment losses on tangible and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

Fair value measurement

When measuring fair value except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories/properties under development/completed properties for sale and value in use of goodwill for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

3. 主要會計政策(續)

有形及無形資產的減值損失(商譽會計政策中規定的商譽減值除外)(續)

倘減值虧損隨後轉回，則資產(或現金產生單位)的賬面值會增加至其可收回金額的修訂估計，但增加的賬面值不會超過本應確定的賬面值。於過往年度並無就資產(或現金產生單位)確認減值虧損。減值虧損撥回即時於損益確認，除非相關資產按另一標準按重估價值列賬，在此情況下，減值虧損撥回會被視為該標準下的重估增值。

公允價值計量

在計量公允價值時，除本集團的股份支付交易，租賃交易，在開發／已完成的待售物業的存貨／物業的可變現淨值以及商譽的使用價值以進行減值評估外，本集團考慮到如果市場參與者在計量日對資產或負債進行定價時將這些特徵考慮在內，則資產或負債的特徵。

非金融資產的公允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。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

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.

3. 主要會計政策(續)

公允價值計量(續)

本集團採用適用於當時情況的估值技術，並有足夠數據可用於計量公允價值，最大限度地使用相關可觀察輸入數據，並儘量減少使用不可觀察輸入數據。具體而言，本集團根據投入的特徵將公允價值計量分為三個等級，具體如下：

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

於報告期末，本集團確定轉讓是否發生在資產和負債的公允價值層級之間，並通過審閱其各自的公允價值計量以經常性公允價值計量。

庫存股

本公司或本集團重新獲得併持有的本身權益工具(庫存股份)按成本直接在權益中確認。購買，出售，發行或註銷本集團自身權益工具的損益表未確認任何收益或虧損。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions

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

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

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.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

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

3. 主要會計政策(續)

撥備

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

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

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。

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。

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties (Continued)

- (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);
 - (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 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.

3. 主要會計政策(續)

關連人士(續)

- (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第三方之合營企業；
 - (iv) 一實體為第三方實體之合營企業，而其他實體為第三方實體之聯營公司；
 - (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；
 - (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。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated 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.

4. 關鍵會計判斷及估計不確定性的主要來源

在應用附註3所述的本集團會計政策時，本公司董事須就綜合財務報表所呈報的資產、負債、收入及費用及披露資料作出判斷、估計及假設。估計及相關假設基於歷史經驗及被認為相關的其他因素。實際結果可能與這些估計不同。

估計及相關假設會持續檢討。如修訂僅影響該期間，或在修訂期間及未來期間（如修訂影響本期間及未來期間），則會計估計的修訂在修訂估計的期間確認。

應用會計政策的關鍵判斷

以下是除了涉及估計（見下文）的重要判斷外，本公司董事在應用本集團會計政策的過程中對於已確認金額具有最重大影響及於綜合財務報表作披露的作出的重大判斷。

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。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (Continued)

Withholding tax arising from the distribution of dividends

The Group's determination, as to whether to accrue withholding taxes arising from the distributions of dividends by certain subsidiaries according to the relevant tax rules enacted in the jurisdictions, is subject to judgement on the plan of the distributions of dividends. No deferred tax liability on undistributed earnings has been provided at 31 December 2018 (2017: nil).

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 of the Company have determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

Accordingly, the Group recognises deferred tax in respect of the changes in fair value of the investment properties based on management's best estimate assuming future tax consequences through usage of such properties of rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed of by the Group, rather than all of the economic benefits embodied in the investment properties are consumed substantially by leasing over time. In the event the investment properties are being disposed of, the Group may be liable to higher tax upon disposal considering the impact of enterprise income tax ("EIT") and land appreciation tax ("LAT").

4. 關鍵會計判斷及估計不確定性的主要來源(續)

應用會計政策的關鍵判斷(續)

分派股息所產生之預扣稅

本集團就決定是否依照司法管轄區制定之有關稅務規則計算若干附屬公司分派股息所產生之預扣稅時，須對分派股息之計劃作出判斷。於二零一八年十二月三十一日，概無計提未分配收益的遞延稅項負債(二零一七年：無)。

投資物業的遞延稅項

就計量使用公允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允價值模式計量之投資物業之假設。

因此，本集團根據管理層的最佳估計確認該等投資物業公允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。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (Continued)

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

The Group considers that it controls Digital China Information Service Company Ltd. (神州數碼信息服務股份有限公司) ("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% (2017: 40.43%) 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.

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.

4. 關鍵會計判斷及估計不確定性的主要來源(續)

應用會計政策的關鍵判斷(續)

合併本集團持有投票權少於大多數的實體

本集團認為，儘管本集團擁有神州數碼信息服務股份有限公司(「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%(二零一七年：40.43%)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布及過去的投票模式，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。

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允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」)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條件。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。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (Continued)

Recognition of employee benefit expense for equity-settled awards compensation costs (Continued)

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.

Ownerships of investment properties

As at 31 December 2018, the Group has not yet obtained the real estate ownership certificates for certain of the Group's investment properties with a net carrying amount of approximately HK\$261,491,000 (2017: HK\$369,204,000) from the relevant government authorities. In the opinion of the directors of the Company, the absence of formal title to these properties does not impair their values to the Group as these properties are erected on lands in which the Group had obtained the relevant title certificates, the Group had paid the full construction consideration and the probability of being evicted on the ground of an absence of formal title is remote.

Significant influence over associates

As per note 20, the directors of the Company considered DigiWin Software Co. Ltd. ("DWS") and Inner Mongolia Hohhot Jingu Rural Commercial Bank Company Limited ("Jingu"), in which the Group has 10.98% and 9.71% equity interests respectively, are associates of the Group as the Group has significant influence over DWS and Jingu.

By virtue of its contract right, the Group holds more than 20% of the voting power of DWS of which 17.66% was held through DCITS while 3.84% was held through its wholly-owned subsidiary.

4. 關鍵會計判斷及估計不確定性的主要來源(續)

應用會計政策的關鍵判斷(續)

就以股份支付獎勵報酬成本確認僱員福利開支(續)

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。

投資物業的所有權

於二零一八年十二月三十一日，本集團尚未從相關政府部門取得本集團若干投資物業的房地產所有權證，賬面淨值約為港幣261,491,000元(二零一七年：港幣369,204,000元)。本公司董事認為，由於該等物業於本集團取得相關業權證書的土地上豎立，因此該等物業並無對該等物業的正式業權不會損害其對本集團的價值，而本集團已全額支付建築考慮因素以及因缺乏正式所有權而被驅逐的可能性很小。

對聯營公司的重大影響

於附註20，本公司董事認為，鼎捷軟件股份有限公司(「鼎捷軟件」)及內蒙古呼和浩特金谷農村商業銀行有限公司(「金谷」)(本集團分別持有10.98%及9.71%股權)均為本集團的聯營公司，乃由於本集團對鼎捷軟件及金谷具有重大影響力。

憑藉合約權，本集團持有鼎捷軟件超過20%的投票權，其中通過神州信息持有17.66%，而通過全資擁有附屬公司持有3.84%。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (Continued)

Significant influence over associates (Continued)

The Group considers that it has the ability to exercise significant influence on Jingu even though it owns less than 20% of the ownership interest and voting power of Jingu taking into account: 1) the Group is the single largest shareholder of Jingu with a 9.71% equity interest and such ownership interest is significant relative to other shareholders due to the wide dispersion of shareholding interests; 2) the representation on the board of directors of Jingu; 3) right to participate in the policy-making process, including dividends and other distribution; and 4) the representative of the Group is a member of significant committees of Jingu.

Key sources of estimation uncertainty

The following are 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 resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment assessment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2018, the carrying amount of goodwill is approximately HK\$2,057,937,000 (2017: HK\$2,346,218,000), net of accumulative impairment loss of approximately HK\$220,695,000 (2017: nil). An impairment loss of approximately HK\$220,695,000 was recognised during the year ended 31 December 2018 (2017: nil). Details of the recoverable amount calculations are disclosed in note 17.

4. 關鍵會計判斷及估計不確定性的主要來源(續)

應用會計政策的關鍵判斷(續)

對聯營公司的重大影響(續)

本集團認為，即使擁有金谷少於20%的所有權權益及投票權，也有能力對金谷行使重大影響力：1)本集團為金谷的單一最大股東，擁有9.71%的股權，由於股權的廣泛分散，該擁有權益相對於其他股東而言屬重大；2)向金谷董事會委派董事；3)參與決策過程的權利，包括股息及其他分配；4)本集團的代表是金谷重要委員會的成員。

估計不確定性的主要來源

以下是有關未來的主要假設，以及報告期末估計不確定性的其他主要來源，具有導致下一財政年度資產及負債賬面金額重大調整的重大風險。

商譽減值評估

確定商譽是否減值需要估計已分配商譽的現金產生單位的使用價值。使用價值計算要求本集團估計預期自現金產生單位產生的未來現金流量及合適的貼現率以計算現值。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一八年十二月三十一日，商譽的賬面值為港幣2,057,937,000元(二零一七年：港幣2,346,218,000元)，累計減值虧損淨額約為港幣220,695,000元(二零一七年：無)。減值虧損約港幣220,695,000元已於截至二零一八年十二月三十一日止年度內確認(二零一七年：無)。可收回金額計算詳情於附註17披露。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Fair value of financial assets measured at FVTPL and FVTOCI

As described in note 50, the directors of the Company use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. The estimation of fair value of unlisted equity instruments includes some assumptions not supported by observable market prices or rates. As at 31 December 2018, the carrying amount of the unlisted equity instruments classified as FVTOCI was approximately HK\$427,293,000 (1 January 2018: HK\$919,282,000). As at 31 December 2018, the carrying amount of the unlisted investments classified as financial assets at FVTPL was approximately HK\$1,258,048,000 (1 January 2018: HK\$2,995,365,000). Details of the assumptions used are disclosed in note 50. The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of financial instruments.

4. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

以公允價值計量且其變動計入損益及以公允價值計量且其變動計入其他全面收益的金融資產的公允價值

如附註50所述，本公司董事使用其判斷為未在活躍市場中報價的金融工具選擇適當的估值技術。應用市場從業者常用的估值技術。其他金融工具使用貼現現金流量分析進行估值，該分析基於可能的、通過可觀察的市場價格或利率支持的假設。非上市權益工具的公允價值估計包括一些不受可觀察市場價格或利率支持的假設。於二零一八年十二月三十一日，分類為以公允價值計量且其變動計入其他全面收益的非上市權益工具的賬面值約為港幣427,293,000元(二零一八年一月一日：港幣919,282,000元)。於二零一八年十二月三十一日，分類為以公允價值計量且其變動計入損益的金融資產的非上市投資的賬面值約為港幣1,258,048,000元(二零一八年一月一日：港幣2,995,365,000元)。所用假設的細節在附註50中披露。本公司董事認為所選擇的估值方法及假設適用於釐定金融工具的公允價值。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Revaluation of investment properties

As disclosed in note 15, 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. At 31 December 2018, the carrying amount of investment properties measured at fair value was approximately HK\$4,712,932,000 (2017: HK\$4,102,327,000). The significant methods and assumptions used by valuers in estimating the fair value of investment properties are set out in note 15.

Investment properties under construction are measured based on estimates prepared by independent real estate valuation experts, except where such values cannot be reliably determined.

Provision for expected credit losses of accounts and bills receivables and other receivables

The impairment provisions for accounts and bills receivables and other receivables are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss.

During the year ended 31 December 2018, impairment loss of accounts and bills receivables of approximately HK\$155,151,000 was recognised in the consolidated statement of profit and loss for the year. The carrying amount of accounts and bills receivables was approximately HK\$4,889,158,000, net of accumulative impairment loss of approximately HK\$677,948,000.

During the year ended 31 December 2018, impairment loss of other receivables of approximately HK\$116,849,000 was recognised in the consolidated statement of profit and loss for the year. The carrying amount of deposits and other receivables was approximately HK\$1,719,017,000, net of accumulated impairment loss of approximately HK\$131,571,000.

4. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

投資物業估值

誠如此財務報表附註15所披露，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。該等估值乃根據若干假設進行，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。於二零一八年十二月三十一日以公允價值計量的投資物業賬面值為港幣4,712,932,000元(二零一七年：港幣4,102,327,000元)。估值師於估計投資物業公允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。

應收賬款及應收票據及其他應收款項的預期信貸

應收賬款及應收票據及其他應收款項的減值撥備乃基於有關預期信貸虧損的假設。本集團根據未償還個別應收款項的天數以及本集團於報告期末的歷史經驗及前瞻性資料，根據判斷作出該等假設及選擇減值計算的輸入數據。該等假設及估計的變動可能對評估結果產生重大影響，並可能需要就綜合損益表作出額外減值開支。

截至二零一八年十二月三十一日止年度，應收賬款及應收票據減值虧損約港幣155,151,000元已於本年度綜合損益表確認。應收賬款及應收票據的賬面值約為港幣4,889,158,000元，扣除累計減值虧損約港幣677,948,000元。

截至二零一八年十二月三十一日止年度，其他應收款項減值虧損約港幣116,849,000元已於本年度綜合損益表確認。按金及其他應收款項的賬面值約為港幣1,719,017,000元，扣除累計減值虧損約港幣131,571,000元。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Revenue recognition

For the year ended 31 December 2018, the Group recognises revenue from contracts in technical services and application software development using the input method based on the actual direct costs incurred to satisfy the performance obligation relative to the total expected costs incurred to satisfy the performance obligations of an individual contract. Total expected costs and their corresponding contract revenue require estimations from management based on understanding of the performance of the contract and quotations from suppliers and subcontractors, and the Group's historical experience. Due to the nature of the activity undertaken in the service 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 in the budget prepared for each contract as the contract progresses. Where the actual contract revenue is less than expected or actual contract costs are more than expected, a provision for onerous contract may arise.

In addition, when the Group determines the transaction price, the Group considers factors such as whether there is any financing component. The Group considers whether the payment schedule is commensurate with the Group's performance and whether the delayed payment is for financing purposes.

4. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

收入確認

截至二零一八年十二月三十一日止年度，本集團根據履行履約責任所產生的實際直接成本(相當於為履行個別合約履約責任而產生的預期總成本)使用投入法確認技術服務及應用軟件開發合約的收入。總預期成本及其相應的合約收入需要管理層根據對合約履行情況的理解以及供應商及分包商的報價以及本集團的歷史經驗進行估計。由於服務合約中所進行的活動的性質，活動的簽訂日期及活動完成的日期通常屬於不同的會計期間。因此，隨著合約的進展，本集團會檢討及修訂為每份合約編製的預算中合約收入及合約成本的估計。如實際合約收入低於預期或實際合約成本高於預期，則可能產生繁重合約的撥備。

此外，當本集團釐定交易價格時，本集團會考慮是否存在任何融資成分等因素。本集團考慮付款時間表是否與本集團的表現相稱，以及延遲付款是否用於融資目的。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Recognition of contract revenue

For the year ended 31 December 2017, the Group recognises revenue from application software development 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.

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. During the year ended 31 December 2018, provisions for and write-off of obsolete inventories of approximately HK\$125,630,000 (2017: HK\$50,311,000) was recognised in the consolidated statement of profit or loss. As at 31 December 2018, the carrying amount of inventories was approximately HK\$1,052,773,000 (2017: HK\$1,221,410,000).

4. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

確認合約收入

截至二零一七年十二月三十一日止年度，本集團根據個別合約的完成百分比確認來自應用軟件開發的收入。完成階段乃參考截至目前已完成的工程佔有關合約估計總工程的比例估計，而相應的合約收入亦由管理層估計。由於這些合約中開展的活動的性質，活動的簽訂日期及活動完成的日期通常屬於不同的會計期間。因此，隨著合約的進展，本集團會檢討及修訂每份合約的合約收入及合約成本的估計。如實際合約收入低於估計或實際合約成本高於估計，則可能產生可預見的損失。

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。截至二零一八年十二月三十一日止年度，陳舊存貨撥備及撇銷為港幣125,630,000元(二零一七年：港幣50,311,000元)已在綜合損益表確認。於二零一八年十二月三十一日，存貨的賬面值為港幣1,052,773,000元(二零一七年：港幣1,221,410,000元)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of 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.

4. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(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預提。

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。

倘最終結算成本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。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Deferred tax

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Certain entities of the Group were recognised as "High New Technology Enterprises" in Mainland China and entitled to a preferential corporate income tax rate of 15% for a three-year period. Nanjing Howso Technology Co., Ltd. ("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 2017 to 31 December 2018. Digital China Information System (Yangzhou) Limited was recognised as "小型微利企業" in preferential corporate income tax and entitled to a preferential corporate income tax rate of 20% for a period from 1 January 2018 to 31 December 2019. 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 2018 were approximately HK\$175,710,000 (2017: HK\$102,354,000) and HK\$339,004,000 (2017: HK\$273,112,000), respectively. The total amounts of unrecognised tax losses and certain deductible temporary differences at 31 December 2018 was approximately HK\$1,490,961,000 (2017: HK\$1,106,716,000). Further details are given in note 25.

4. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

遞延稅項

遞延稅項以報告期末已頒佈或實質上已頒佈之稅率(及稅務法例)釐定。該等稅率(及稅務法例)預期適用於有關遞延稅項資產變現或遞延稅項負債清還之期間。本集團若干公司於中國大陸獲確認為「高新技術企業」及享有該三年期15%的企業所得稅優惠稅率。南京華蘇科技有限公司(「華蘇科技」)被認定為國家佈局內重點軟件企業及享受二零一七年一月一日至二零一八年十二月三十一日的10%的企業所得稅優惠稅率。神州數碼信息系統(揚州)有限公司被認定享受所得稅優惠政策的小型微利企業及享受二零一七年一月一日至二零一九年十二月三十一日的20%的企業所得稅優惠稅率。稅務條例規定屆滿後須辦理覆審手續。就計量遞延稅項資產及負債而言，須作出判斷以釐定該等公司是否繼續達到「高新技術企業」標準及估計預期將採用的稅率。

遞延稅項資產惟僅限於可能有應課稅溢利以對銷暫時差額時才予確認。管理層須根據可能出現未來應課稅溢利的時間及數額連同未來稅務計劃策略作出重大判斷。於二零一八年十二月三十一日，遞延稅項資產及遞延稅項負債之賬面值分別為港幣175,710,000元(二零一七年：港幣102,354,000元)及港幣339,004,000元(二零一七年：港幣273,112,000元)。於二零一八年十二月三十一日，未確認稅項虧損及若干可扣減暫時性差額總金額約為港幣1,490,961,000元(二零一七年：港幣1,106,716,000元)。進一步詳情載於附註25。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

EIT

The Group is subject to EIT in various regions. As a result of the fact that certain matters relating to the EIT 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 EIT. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the EIT 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.

4. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(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。

5. SEGMENT INFORMATION

Information reported to the board of directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

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

- (a) The "DCITS" segment: Digital China Information Service Company Ltd. (神州數碼信息服務股份有限公司), with core bank systems and enterprise service buses as its key products, provides services for customers in the banking industry such as system development, maintenance, industry cloud services and infrastructure development, and also provides technical services, application software development and industry cloud construction and operation services for key industries including government, enterprises and agriculture.
- (b) The "Smart Industry Chain Business" segment: IT Logistics is China's leading industrial chain service brand, which is committed to providing customers with one-stop end-to-end services through the strategy of Warehouse + Big Data + Artificial Intelligence, and through the big data of the supply chain to coordinate the upstream and downstream enterprises, enhance the overall efficiency in the industry chain and create a new form of Smart Industry Chain under the overall ecosystem of the entire industry chain.
- (c) "Sm@rt City Business" segment: "Sm@rt City Business", which is based on the big data deep application, and builds a comprehensive urban-level big data platform for the city to solve medical, transportation, energy supply and social security issues.

5. 分部資料

就資源分配及分部表現評估而言，向董事會(即首席營運決策者(「首席營運決策者」))集中呈報於所交付或提供的貨品或服務類別的資料。

本集團有四個呈報經營分部概述如下：

- (a) 「神州信息」分部：神州數碼信息服務股份有限公司為銀行等行業用戶提供以銀行核心系統及企業服務總線為代表的系統開發和維護、行業雲服務和基礎設施建設等金融科技服務。神州信息也為我國運營商、政企、農業等國民經濟重點行業提供技術服務、應用軟件開發以及行業雲建設與運營等產品和服務。
- (b) 「智慧產業鏈業務」分部：科捷是中國領先的產業鏈服務品牌，致力於通過倉+大數據+人工智能的戰略落地，為客戶提供端到端的一站式供應鏈服務商。並通過供應鏈的大數據來協同上下游的產業鏈企業，在整個產業鏈大生態下，賦能產業鏈整體效能提升，打造新型智慧產業鏈。
- (c) 「智慧城市業務」分部：智慧城市業務即以大數據深度應用的模式為基礎，為城市建構起全方位的城市級大數據平台，解決醫療、交通、能源供給和社會保障等問題。

5. SEGMENT INFORMATION (CONTINUED)

- (d) "Other Business" segment: including "Smart Finance Business", relies on its various financial licenses, integrates resources of financial institutions such as banking, insurance, securities and trusts, provides of financial services, such as financing, leasing, guarantee, etc. to internal and external customers; and assets operations, other innovative businesses and incubation and strategic investments.

During the year ended 31 December 2018, the CODM revisited the Group's operating segments and considered that the separation of Sm@rt City Business segment from "Other Business" segment can better reflect the Group's segment performance. Following such, the CODM also considered that the "New Business" segment be renamed to "Other Business" segment to better reflect the business of such segment. In addition, the CODM considered it more appropriate to include certain gains and expenses as segment results which previously disclosed separately from segment results in order to better present the performance of each segment. Accordingly, the corresponding comparative amounts of the segment information have been restated to conform with the current year's presentation.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results are evaluated based on the reportable segment profit, which is a measure of adjusted profit (loss) before tax. The segment results is measured consistently with the Group's profit (loss) before tax except that certain interest income, certain finance costs, unallocated corporate income and gains and unallocated corporate expenses are excluded from such measurement. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

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.

5. 分部資料(續)

- (d) 「其他業務」分部：包括「智慧金融業務」即憑藉自身的各類金融牌照，並整合銀行、保險、證券、信託等金融機構資源，面向內外部客戶提供融資、保理、租賃等金融服務；以及資產運營、其他創新業務投資孵化及戰略投資管理等業務。

截至二零一八年十二月三十一日止年度內，首席營運決策者重新審視了本集團的經營分部，並認為智慧城市業務分部與「其他業務」分部的分離可更好地反映本集團的分部表現。此後，首席營運決策者亦考慮將「新業務」分部重新命名為「其他業務」分部，以更好地反映該分部的業務。此外，首席營運決策者認為在分部業績中披露若干收益及費用(其已於以前分部業績單獨披露)。更為恰當，以更好地反映各分部的表現。因此，分部資料的相關比較金額已修改，以符合本年度的呈列。

經營分部的會計政策與附註3所述的本集團會計政策相同。分部業績乃根據呈報分部溢利評估，其為經調整後的除稅前溢利(虧損)的計量。分部業績與本集團之除稅前溢利(虧損)一致計量，惟若干利息收入、若干融資成本、未分類公司收入及收益及未分類公司開支外不計入該等計量。這是向首席營運決策者呈報其達致資源分配及績效評估。

分部間的銷售及轉撥乃參考以現行市場價格銷售予第三方之銷售價格而進行。

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For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

5. SEGMENT INFORMATION (CONTINUED)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments excluding certain deferred tax assets, certain cash and cash equivalents and other unallocated corporate assets as these assets are managed on a group basis.
- all liabilities are allocated to operating segments excluding certain tax payables, certain interest-bearing bank and other borrowings, certain deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

The following tables present revenue, results and assets, liabilities and certain other information for the Group's operating and reportable segments for the years ended 31 December 2018 and 2017.

5. 分部資料(續)

為監控分部表現及在分部之間分配資源：

- 所有資產均分配至經營分部，不包括於集團層面進行管理的若干遞延稅項資產、現金及現金等價物及其他未分類公司資產。
- 所有負債均分配至經營分部，不包括於集團層面進行管理的若干應繳稅項、若干付息銀行及其他貸款、若干遞延稅項負債及其他未分類公司負債。

下表呈列截至二零一八年及二零一七年十二月三十一日止年度本集團的經營及呈報分部之收入、業績及資產、負債及若干其他資料。

		DCITS		Smart Industry Chain Business		Sm@rt City Business		Other Business		Elimination		Total	
		神州信息		智慧產業鏈業務		智慧城市業務		其他業務		抵銷			總計
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Restated)		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)
			(經重列)		(經重列)		(經重列)		(經重列)		(經重列)		(經重列)
Segment revenue:	分部收入：												
External	對外	10,522,367	9,414,513	3,777,386	2,703,586	320,770	214,701	633,976	913,771	-	-	15,254,499	13,246,571
Inter-segment	分部間	23,137	3,823	15,418	20,455	4,448	5,119	22,423	34,281	(65,426)	(63,678)	-	-
		10,545,504	9,418,336	3,792,804	2,724,041	325,218	219,820	656,399	948,052	(65,426)	(63,678)	15,254,499	13,246,571
Segment gross profit	分部毛利	1,938,841	1,939,110	551,082	281,260	128,511	82,491	291,004	362,439	-	-	2,909,438	2,665,300
Segment results	分部業績	149,192	453,215	(6,031)	(46,029)	2,503	(205,531)	427,017	150,939			572,681	352,594
Unallocated	未分類												
Interest income	利息收入											5,396	6,670
Income and gains	收入及收益											1,065	61,715
Unallocated expenses	未分類開支											(172,295)	(334,086)
Profit from operating activities	經營活動溢利											406,847	86,893
Finance costs	融資成本											(125,313)	(134,710)
Profit (loss) before tax	除稅前溢利(虧損)											281,534	(47,817)

5. SEGMENT INFORMATION (CONTINUED)

5. 分部資料(續)

		DCITS		Smart Industry Chain Business		Sm@rt City Business		Other Business		Total	
		神州信息		智慧產業鏈業務		智慧城市業務		其他業務		總計	
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		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
			(Restated)		(Restated)		(Restated)		(Restated)		(Restated)
			(經重列)		(經重列)		(經重列)		(經重列)		(經重列)
Assets and liabilities	資產及負債										
Segment assets	分部資產	12,319,680	12,890,939	1,512,138	1,127,353	469,079	379,457	10,567,331	11,618,714	24,868,228	26,016,463
Unallocated assets	未分類資產									619,946	1,899,098
Total assets	總資產	12,319,680	12,890,939	1,512,138	1,127,353	469,079	379,457	10,567,331	11,618,714	25,488,174	27,915,561
Segment liabilities	分部負債	6,474,140	6,817,379	1,358,863	1,228,207	105,559	75,375	390,581	367,327	8,329,143	8,488,288
Unallocated liabilities	未分類負債									4,762,335	6,632,399
Total liabilities	總負債	6,474,140	6,817,379	1,358,863	1,228,207	105,559	75,375	390,581	367,327	13,091,478	15,120,687

		DCITS		Smart Industry Chain Business		Sm@rt City Business		Other Business		Unallocated		Total	
		神州信息		智慧產業鏈業務		智慧城市業務		其他業務		未分類		總計	
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Restated)		(Restated)		(Restated)		(Restated)		(Restated)		(Restated)
			(經重列)		(經重列)		(經重列)		(經重列)		(經重列)		(經重列)
Other segment information:	其他分部資料:												
Depreciation	折舊	84,994	82,182	37,842	24,874	6,583	7,162	17,816	28,090	1,951	639	149,186	142,947
Amortisation of prepaid land premiums	預付土地租金攤銷	758	750	-	-	-	-	969	1,005	-	-	1,727	1,755
Amortisation of other intangible assets	其他無形資產攤銷	49,340	31,853	-	-	-	-	-	-	-	-	49,340	31,853
Capital expenditure*	資本開支*	58,142	116,035	65,545	69,577	575	8,236	703,498	780,062	4,781	1,301	832,541	975,211
Impairment of account and bills receivables and other receivables	應收賬款及應收票據及其他應收款項減值	183,400	34,999	8,853	130	14,707	12,477	63,893	87,974	1,147	-	272,000	135,580
Provision/(reversal of provisions) for and write-off of obsolete inventories	陳舊存貨撥備(撥備回撥)及撇銷	120,353	50,803	5,277	(482)	-	(10)	-	-	-	-	125,630	50,311
Share of (profit) loss of associates	應佔聯營公司之(溢利)虧損	5,938	(12,855)	-	-	(3,856)	(2,687)	(62,641)	(30,313)	-	-	(60,559)	(45,855)
Share of (profit) loss of joint ventures	應佔合營企業之(溢利)虧損	(2,115)	190	-	-	(1,050)	(1,019)	(14,802)	(64,331)	-	-	(17,967)	(65,160)
Impairment of available-for-sale investments	可供出售投資減值	-	-	-	-	-	-	-	239,773	-	-	-	239,773
Government grants	政府補貼	(78,537)	(63,944)	(11,431)	(958)	(9,573)	(5,836)	(1,551)	(3,507)	-	-	101,092	(74,245)
Gain on deemed partial disposal of equity interests in associates	視同出售多間聯營公司部份權益之收益	(34,940)	-	-	-	-	-	(258,143)	(42,046)	-	-	(293,083)	(42,046)
Gain on partial disposal of the equity interests in subsidiaries	出售多間附屬公司部份權益之收益	(199,689)	-	-	-	-	-	(228)	-	-	-	(199,917)	-
Impairment of goodwill	商譽減值	220,695	-	-	-	-	-	-	-	-	-	220,695	-
Impairment of finance lease receivables	應收融資租賃款項減值	-	-	-	-	-	-	12,740	522	-	-	12,740	522
Investments in associates	於聯營公司之投資	575,901	435,971	-	-	105,200	111,594	2,745,903	2,089,739	-	-	3,427,004	2,637,304
Investments in joint ventures	於合營企業之投資	5,639	19,130	-	-	27,391	27,231	164,632	182,278	-	-	197,662	228,639

* Capital expenditure consists of additions to property, plant and equipment, prepaid land premiums, investment properties and other intangible assets including assets from the consolidation/acquisition of subsidiaries of approximately HK\$710,514,000 (2017: Nil).

* 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(包括由合併/收購附屬公司之資產約港幣710,514,000元(二零一七年:無))之添置。

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5. SEGMENT INFORMATION (CONTINUED)

Geographical information

Since over 90% of the Group's revenue from external customers is generated in Mainland China (based on location of customers) and over 90% of the non-current assets of the Group (except for interests in associates) are located in Mainland China (based on location of assets), no geographic information is presented.

Information about major customers

During the years ended 31 December 2018 and 2017, there was no revenue derived from transactions with a single external customer which individually amounted to 10% of the Group's revenue.

6. REVENUE, OTHER INCOME AND GAINS

Revenue represents revenue arising on the net invoiced value of goods and properties sold, after allowances for returns and trade discounts; an appropriate of contract revenue; net rental income received and receivable from investment properties; and the value of services rendered to customers, net of value-added tax and government surcharges.

5. 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(除於聯營公司之權益外)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

於截至二零一八年及二零一七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。

6. 收入、其他收入及收益

收入指收入產生於出售貨品及物業之發票淨值(扣除退貨與貿易折扣)；適當合約收入；從投資物業已收取及應收取之租金淨收入；以及向客戶提供服務之價值(扣除增值稅及政府徵費)。

6. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

An analysis of the Group's revenue, other income and gains is as follows:

6. 收入、其他收入及收益 (續)

本集團之收入、其他收入及收益分析如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列)
Revenue from contracts with customers within the scope of HKFRS 15 for the year ended 31 December 2018	截至二零一八年十二月三十一日止年度於香港財務報告準則第15號範圍內來自客戶的合約收入		
Disaggregated by major products or services lines:	按主要產品及服務線作分列：		
System integration business	系統集成業務	5,755,094	4,775,394
Software development and technical services business	軟件發展及技術服務業務	5,068,932	4,495,289
Logistics business	物流業務	2,245,846	1,380,844
E-commerce supply chain services business	電商供應鏈服務業務	1,531,541	1,322,742
Others	其他	223,819	809,805
Total revenue from contracts with customers	來自客戶的合約總收入	14,825,232	12,784,074
Revenue from other sources	其他來源的收入		
Financial services business	金融服務業務	120,370	257,391
Others	其他	308,897	205,106
Total revenue from other sources	其他來源的總收入	429,267	462,497
Total revenue	收入總計	15,254,499	13,246,571*
Other income	其他收入		
Government grants (note 1)	政府補貼(附註1)	101,092	74,245
Interest on bank deposits	銀行存款利息	16,786	21,526
Income from wealth management financial products	理財產品收入	25,529	33,621
Dividends income from financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產之股息收入	3,840	—
Dividend income from available-for-sale investments	可供出售投資之股息收入	—	17,289
Others	其他	7,852	5,133
		155,099	151,814

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For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

6. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

6. 收入、其他收入及收益 (續)

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列)
Gains	收益		
Fair value gains on investment properties	投資物業之公允價值 收益	50,141	53,086
Gain on disposal of the equity interests in joint ventures	出售多間合營企業權益 之收益	4,158	102,394
Gain on disposal of the equity interests in associates	出售多間聯營公司權益 之收益	7,880	2,795
Gain on partial disposal of the equity interests in subsidiaries (note 2)	出售多間附屬公司部分 權益之收益(附註2)	199,917	—
Gain on disposal of financial assets at fair value through profit or loss, net	出售以公允價值計量 且其變動計入損益的 金融資產之淨收益	10,244	—
Gain on disposal of available-for-sale investments	出售多間可供出售投資 之收益	—	31,138
Foreign exchange differences, net	外匯淨差額	—	79,751
Others	其他	3,567	4,567
		275,907	273,731
Total other income and gains	其他收入及收益總計	431,006	425,545

* The amounts for the year ended 31 December 2017 were recognised under HKAS 18 and HKAS 11 and related interpretation.

* 截至二零一七年十二月三十一日止年度的金額已根據香港會計準則第18號及香港會計準則第11號及相關注釋確認。

Note 1: Details of the government grants received by the Group are set out in note 47.

附註1: 本集團已收取的政府補貼的詳情載於附註47。

Note 2: Included in the balance was gain on partial disposal of a subsidiary of approximately HK\$199,491,000 as disclosed in note 42(c), and gains on disposal of certain insignificant subsidiaries of approximately HK\$426,000.

附註2: 於附註42(c)所披露，包括在該結餘中有部分出售附屬公司的收益約為港幣199,491,000元，以及出售若干非重大附屬公司的收益約為港幣426,000元。

During the year ended 31 December 2018, upon the adoption of HKFRS 15, the Group revisited the presentation of revenue by major products and services. As a result, certain comparative figures have been reclassified to conform with the current year's presentation of revenue.

截至二零一八年十二月三十一日止年度，於採納香港財務報告準則後，本集團再審看主要產品及服務收入的呈報。因此，若干比較數字已重分類，以符合本年度收入的列報。

Disaggregation of revenue by timing of recognition

分列按時點確認的收入

		2018 二零一八年 HK\$'000 港幣千元
Timing of revenue recognition	收入確認的時點	
At a point in time	在某個時點	7,767,916
Over time	隨著時間的推移	7,057,316
Total revenue from contracts with customers	來自客戶的合約總收入	14,825,232

7. PROFIT (LOSS) BEFORE TAX

The Group's profit (loss) before tax is arrived at after charging (crediting):

7. 除稅前溢利(虧損)

本集團之除稅前溢利(虧損)已經扣除(計入):

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Cost of inventories sold	售出存貨之成本	7,140,468	6,065,408
Auditor's remuneration	核數師酬金	3,600	4,405
Depreciation	折舊	149,186	142,947
Amortisation of prepaid land premiums	預付土地租金攤銷	1,727	1,755
Research and development costs*	研究及開發成本*	585,958	588,051
Amortisation of other intangible assets*	其他無形資產攤銷*	49,340	31,853
Minimum lease payments under operating leases in respect of rented land and buildings	土地及樓宇之最低經營租賃租金	295,935	146,656
Provisions for and write-off of obsolete inventories*	陳舊存貨撥備及撇銷*	125,630	50,311
Impairment of accounts and bills receivables and other receivables*	應收賬款及應收票據及其他應收款項減值*	272,000	135,580
Impairment of finance lease receivables*	應收融資租賃款項減值*	12,740	522
Impairment of available-for-sale investments*	可供出售投資減值*	—	239,773
Impairment of interests in joint ventures*	於合營企業之權益減值*	10,156	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	24,575	2,742
Fair value loss on financial assets at fair value through profit or loss*	以公允價值計量且變動計入損益的金融資產之公允價值虧損*	5,838	—
Foreign exchange differences, net*	外匯淨差額*	36,654	—
Employee benefit expense (including directors' and chief executives' remuneration (note 9)):	僱員福利開支(包括董事及行政總裁酬金(附註9)):		
Salaries and allowances	薪金及津貼	2,006,885	1,792,656
Share-based compensation	以股份支付之酬金	3,414	318,067
Pension scheme contributions**	退休金計劃供款**	210,584	188,929
Other benefits	其他福利	348,144	315,832
		2,569,027	2,615,484
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)***	33,391	31,209

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7. PROFIT (LOSS) BEFORE TAX (CONTINUED)

- * The research and development costs, amortisation of certain other intangible assets, provisions for and write-off of obsolete inventories, impairment of accounts and bills receivables and other receivables, impairment of finance lease receivables, impairment of interests in joint ventures, fair value loss on financial assets at fair value through profit or loss and foreign exchange differences, net are included in "Other expenses, net" in the consolidated statement of profit or loss.
- ** At 31 December 2018, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2017: nil).
- *** During the year ended 31 December 2018, the Group recognised rental income of approximately HK\$308,897,000 (2017: HK\$205,106,000).

8. FINANCE COSTS

An analysis of finance costs is as follows:

Interest on bank and other borrowings	銀行及其他貸款利息	165,623	178,073
Interest on corporate bonds	公司債券利息	32,783	44,771
Interest on discounted bills	已貼現票據利息	17,451	7,698
		215,857	230,542

7. 除稅前溢利(虧損)(續)

- * 研究及開發成本、若干其他無形資產攤銷、陳舊存貨撥備及撇銷、應收賬款及應收票據及其他應收款項減值、應收融資租賃款項減值、於合營企業之權益減值、以公允價值計量且變動計入損益的金融資產之公允價值虧損及外匯淨差額已計入綜合損益表中之「其他費用淨額」內。
- ** 於二零一八年十二月三十一日，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(二零一七年：無)。
- *** 截至二零一八年十二月三十一日，本集團確認租金收入約為港幣308,897,000元(二零一七年：港幣205,106,000元)。

8. 融資成本

融資成本的分析如下：

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Interest on bank and other borrowings	165,623	178,073
Interest on corporate bonds	32,783	44,771
Interest on discounted bills	17,451	7,698
	215,857	230,542

9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION

Directors' and chief executives' 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:

		Group 本集團	
		2018 二零一八年	2017 二零一七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Fees	袍金	1,200	1,200
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	5,571	15,391
Share-based compensation (note)	以股份支付之酬金(附註)	—	166,379
Pension scheme contributions	退休金計劃供款	152	437
		5,723	182,207
		6,923	183,407

(a) Independent non-executive directors

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

		2018 二零一八年	2017 二零一七年
		HK\$'000 港幣千元	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
Dr. LIU Yun, John	劉允博士	300	300
Ms. YAN Xiaoyan (note)	嚴曉燕女士(附註)	—	—
Mr. KING William ¹	金昌衛先生 ¹	150	—
Mr. LAI Daniel, BBS, JP ²	賴錫璋先生，BBS, JP ²	150	300
		1,200	1,200

¹ Appointed on 29 June 2018

² Retired on 11 June 2018

Note: Ms. YAN Xiaoyan waived her entitlements to director's fee during the term of her tenure. The amount of director's fee being waived during the year was HK\$300,000 (2017: HK\$300,000).

9. 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	
		2018 二零一八年	2017 二零一七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Fees	袍金	1,200	1,200
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	5,571	15,391
Share-based compensation (note)	以股份支付之酬金(附註)	—	166,379
Pension scheme contributions	退休金計劃供款	152	437
		5,723	182,207
		6,923	183,407

(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：

		2018 二零一八年	2017 二零一七年
		HK\$'000 港幣千元	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
Dr. LIU Yun, John	劉允博士	300	300
Ms. YAN Xiaoyan (note)	嚴曉燕女士(附註)	—	—
Mr. KING William ¹	金昌衛先生 ¹	150	—
Mr. LAI Daniel, BBS, JP ²	賴錫璋先生，BBS, JP ²	150	300
		1,200	1,200

¹ 於二零一八年六月二十九日獲委任

² 於二零一八年六月十一日退休

附註：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(二零一七年：港幣300,000元)。

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For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (CONTINUED)

(a) Independent non-executive directors (Continued)

Saved as disclosed above, there were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

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

9. 董事及行政總裁酬金(續)

(a) 獨立非執行董事(續)

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(二零一七年：無)。

(b) 執行董事、非執行董事及行政總裁

		Fee	Salaries and allowances	Performance related bonus	Shared-based compensation	Pension scheme contribution	Total remuneration
		袍金	薪金及津貼	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
2018	二零一八年						
Executive directors:	執行董事：						
Mr. GUO Wei*	郭為先生*	-	1,643	-	-	87	1,730
Mr. LIN Yang*	林楊先生*	-	3,928	-	-	65	3,993
		-	5,571	-	-	152	5,723
Non-executive directors:	非執行董事：						
Mr. YU Ziping	余梓平先生	-	-	-	-	-	-
Mr. PENG Jing	彭晶先生	-	-	-	-	-	-
		-	-	-	-	-	-
		-	5,571	-	-	152	5,723

9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (CONTINUED)

(b) Executive directors, non-executive directors and the chief executives (Continued)

9. 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)

		Performance					Total remuneration
		Fees	Salaries and allowances	related bonuses	Shared-based compensation	Pension scheme contributions	
		袍金	薪金及津貼	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)							
2017	二零一七年						
Executive directors:	執行董事:						
Mr. GUO Wei	郭為先生	-	7,420	-	111,591	58	119,069
Mr. LIN Yang*	林楊先生*	-	3,729	-	27,394	58	31,181
Mr. Denis Shing Fai YIP ¹	葉成輝先生 ¹	-	3,013	-	-	292	3,305
Mr. WANG Xinhui ²	王新輝先生 ²	-	1,229	-	27,394	29	28,652
		-	15,391	-	166,379	437	182,207
Non-executive directors:	非執行董事:						
Mr. YU Ziping ³	余梓平先生 ³	-	-	-	-	-	-
Mr. PENG Jing ³	彭晶先生 ³	-	-	-	-	-	-
		-	-	-	-	-	-
		-	15,391	-	166,379	437	182,207

¹ Appointed on 21 July 2017 and resigned on 16 November 2017

² Appointed on 12 January 2017 and resigned on 21 July 2017

³ Appointed on 27 December 2017

* Mr. GUO Wei, Mr. LIN Yang and Mr. Denis Shing Fai YIP are also the chief executives of the Company and their emoluments disclosed above include those for services rendered by them as the Chief Executives.

¹ 於二零一七年七月二十一日獲委任及於二零一七年十一月十六日辭任

² 於二零一七年一月十二日獲委任及於二零一七年七月二十一日辭任

³ 於二零一七年十二月二十七日獲委任

* 郭為先生、林楊先生及葉成輝先生亦為本公司的行政總裁，以及上文所披露的酬金包括他們為行政總裁所提供服務的酬金。

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9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (CONTINUED)

(b) Executive directors, non-executive directors and the chief executives (Continued)

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

Note: During the year ended 31 December 2017, 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 39. 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 prior 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.

10. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2017: three) was director and the chief executive of the Company whose emoluments are included in the disclosures in note 9 above. The emoluments of the remaining four (2017: two) individuals were as follows:

Salaries and allowances	薪金及津貼
Performance related bonuses	表現相關之花紅
Share-based compensation (<i>note</i>)	以股份支付之酬金 (<i>附註</i>)
Pension scheme contributions	退休金計劃供款

9. 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，董事或行政總裁並無訂立放棄或同意放棄任何酬金之安排。

附註： 於二零一七年十二月三十一日，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附註39。該等購股權及受限制股份之公允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，而計入上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。

10. 僱員薪酬

於本集團五名最高薪酬僱員中，一名(二零一七年：三名)為本公司董事及行政總裁，其酬金已包括在上文附註9的披露內。其餘四名(二零一七年：兩名)個人的薪酬如下：

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Salaries and allowances	6,551	3,047
Performance related bonuses	—	412
Share-based compensation (<i>note</i>)	2,277	49,100
Pension scheme contributions	262	113
	9,090	52,672

10. EMPLOYEES' EMOLUMENTS (CONTINUED)

Their emoluments were within the following bands:

		Number of employees 僱員人數	
		2018 二零一八年	2017 二零一七年
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	1	—
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	2	—
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	1	—
HK\$20,500,001 to HK\$21,000,000	港幣20,500,001元至港幣21,000,000元	—	1
HK\$31,500,001 to HK\$32,000,000	港幣31,500,001元至港幣32,000,000元	—	1
		4	2

Note: During the year ended 31 December 2018, certain non-director and non-chief executive highest paid employees were granted share options (2017: 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 39. 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.

10. 僱員薪酬(續)

他們的薪酬在以下範圍內：

		Number of employees 僱員人數	
		2018 二零一八年	2017 二零一七年
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	1	—
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	2	—
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	1	—
HK\$20,500,001 to HK\$21,000,000	港幣20,500,001元至港幣21,000,000元	—	1
HK\$31,500,001 to HK\$32,000,000	港幣31,500,001元至港幣32,000,000元	—	1
		4	2

*附註：*於截至二零一八年十二月三十一日止年度內，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(二零一七年：購股權及受限制股份)，有關進一步詳情載於附註39。該等購股權及受限制股份之公允價值乃於授出日期釐定，並已於達成表現及/或服務的歸屬期內在損益表內確認，而計入本年度財務報表之金額已載入上述最高薪酬非董事及非行政總裁僱員酬金資料中。

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For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

11. INCOME TAX EXPENSE

11. 所得稅費用

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Current – Mainland China	本期 – 中國大陸		
EIT	企業所得稅		
Charge for the year	本年度支出	80,791	162,415
(Over) under provision in prior years	以前年度(多提)少提	(4,223)	4,748
LAT	土地增值稅	8,628	3,484
		85,196	170,647
Current – Hong Kong	本期 – 香港		
Charge for the year	本年度支出	52	129
(Over) under provision in prior years	以前年度(多提)少提	(200)	165
		(148)	294
Deferred tax (note 25)	遞延稅(附註25)	(23,984)	(27,357)
Total tax charge for the year	本年度稅項支出總計	61,064	143,584

(a) PRC EIT 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 EIT 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 cost of land use rights, borrowing costs and all property development expenditures.

(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)。

11. INCOME TAX EXPENSE (CONTINUED)

(c) On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the year ended 31 December 2018, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%. For the year ended 31 December 2017, Hong Kong profits tax was calculated at a flat rate of 16.5% of the estimated assessable profits.

(d) The share of tax charge attributable to joint ventures of approximately HK\$9,935,000 (2017: HK\$19,510,000) and the share of tax charge attributable to associates of approximately HK\$33,963,000 (2017: HK\$35,087,000) are included in "Share of profits of joint ventures" and "Share of profits of associates", respectively, in the consolidated statement of profit or loss.

11. 所得稅費用(續)

(c) 於二零一八年三月二十一日，香港立法會通過了二零一七年稅務(修訂)(第7號)條例草案(「草案」)，該草案引入了兩級利得稅稅率制度。該草案於二零一八年三月二十八日簽署成為法律，並於次日在憲報刊登。根據兩級利得稅稅率制度，合格企業的首個港幣2百萬元的利潤徵稅為8.25%，而超過港幣2百萬元的利潤則徵稅為16.5%。截至二零一八年十二月三十一日止年度內，本集團合資格企業的香港利得稅乃根據兩級利得稅稅率制度計算。在香港不符合兩級利得稅稅率制度的其他集團實體的利潤將繼續按16.5%的統一稅率徵稅。截至二零一七年十二月三十一日止年度內，香港利得稅按估計應課稅溢利按16.5%統一稅率計算。

(d) 應佔合營企業之稅項支出約為港幣9,935,000元(二零一七年：港幣19,510,000元)及應佔聯營公司之稅項支出為約港幣33,963,000元(二零一七年：港幣35,087,000元)，已分別計入於綜合損益表中之「應佔合營企業之溢利」及「應佔聯營公司之溢利」內。

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11. INCOME TAX EXPENSE (CONTINUED)

The tax charge for the year can be reconciled to the profit (loss) before tax per consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅費用(續)

本年度的稅項可與以下綜合損益及其他全面收益表的除稅前溢利(虧損)一致，如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Profit (loss) before tax	除稅前溢利(虧損)	281,534	(47,817)
Tax at the applicable tax rate	按適用稅率計算之稅項	70,384	(11,954)
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	(50,384)	(51,331)
Adjustments in respect of current tax of previous periods	有關以前年度稅項之調整	(4,423)	4,913
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	(19,632)	(27,754)
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	104,570	46,502
Tax effect of deductible temporary differences not recognised	可抵扣暫時性差異的稅務影響未可確認	47,595	30,448
Super-deduction of research and development expenses	超額扣除研發費用	(39,840)	(4,775)
Income not subject to tax	免稅之收入	(73,071)	(6,097)
Expenses not deductible to tax	不允許稅前抵扣之費用	39,505	168,350
Tax losses utilised from previous periods	利用過往期間之稅項虧損	(22,268)	(8,202)
LAT	土地增值稅	8,628	3,484
Tax charge	稅項支出	61,064	143,584

12. DIVIDENDS

No dividend was paid or proposal during the year ended 31 December 2018 (2017: Nil).

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2018 of HK3.1 cents per ordinary share amounting to approximately HK\$51,112,000 (2017: Nil) has been proposed by the Board and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period has not been recognised as liabilities in the consolidated financial statements.

13. EARNINGS (LOSS) PER SHARE

The calculations of the basic earnings (loss) per share is based on the profit (loss) for the year attributable to equity holders of the parent, and the weighted average number of ordinary shares in issue less shares held under the RSA Scheme of 1,669,145,464 (2017: 1,414,003,454) during the year.

The calculation of the diluted earnings (loss) per share is based on the profit (loss) for the year attributable to 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.

12. 股息

截至二零一八年十二月三十一日止年度內並無派付或建議任何股息。

於報告期末後，董事會已擬派截至二零一八年十二月三十一日止年度末期股息每股普通股3.1港仙共約港幣51,112,000元(二零一七年：無)，並須待本公司股東於即將舉行的股東週年大會上批准後方可作實。於報告期末後擬派末期股息並未於綜合財務報表確認為負債。

13. 每股盈利(虧損)

每股基本盈利(虧損)乃按本年度之母公司股東應佔溢利(虧損)，以及於本年度內已發行減在受限制股份獎勵計劃(「受限制股份獎勵計劃」)下所持股份之普通股加權平均數1,669,145,464股(二零一七年：1,414,003,454股)計算。

每股攤薄盈利(虧損)乃按本年度之母公司股東應佔溢利(虧損)計算。用於該計算之普通股加權平均數為於本年度內之已發行普通股減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。

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13. EARNINGS (LOSS) PER SHARE (CONTINUED)

The calculations of the basic and diluted earnings (loss) per share are based on the following data:

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Profit (loss) for the year attributable to equity holders of the parent, used in the basic and diluted earnings (loss) per share calculation	149,587	(413,006)

Shares

Weighted average number of shares in issue less shares held under the RSA scheme during the year, used in the basic and diluted earnings (loss) per share calculation

股份

用於計算每股基本及攤薄盈利(虧損)之於本年度內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

Number of shares 股份數目	
2018 二零一八年	2017 二零一七年
1,669,145,464	1,414,003,454

The diluted earnings (loss) per share for the years ended 31 December 2018 and 2017 are the same as the basic earnings (loss) per share.

截至二零一八年及二零一七年十二月三十一日止年度的每股攤薄盈利(虧損)與每股基本盈利(虧損)相同。

For the year ended 31 December 2018, the calculation of diluted earnings per share had not taken into account the outstanding share options as the exercise prices of those share options are higher than the average market price for the shares.

截至二零一八年十二月三十一日年度，每股攤薄盈利未計入該等購股權行使價高於股份市場平均價的未行使購股權。

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
31 December 2018	二零一八年 十二月三十一日						
At 31 December 2017 and at 1 January 2018:	於二零一七年 十二月三十一日及 於二零一八年 一月一日:						
Cost	成本值	779,438	174,011	729,887	16,774	4,737	1,704,847
Accumulated depreciation	累計折舊	(66,941)	(105,810)	(352,401)	(12,535)	-	(537,687)
Net carrying amount	賬面淨值	712,497	68,201	377,486	4,239	4,737	1,167,160
At 1 January 2018, net of accumulated depreciation	於二零一八年 一月一日， 扣除累計折舊	712,497	68,201	377,486	4,239	4,737	1,167,160
Additions	添置	-	25,991	71,443	332	2,427	100,193
Disposals	出售	-	(480)	(24,497)	(693)	-	(25,670)
Acquisition/consolidation of subsidiaries (note 42(a), (b))	收購/合併附屬公司 (附註42(a)·(b))	-	-	1,373	-	-	1,373
Disposal of a subsidiary (note 42(c))	出售附屬公司 (附註42(c))	-	(1,187)	(18,563)	-	-	(19,750)
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	2,993	-	-	-	-	2,993
Transfers	轉撥	-	2,404	-	-	(2,404)	-
Transfer to investment properties (note 15)	轉撥至投資物業 (附註15)	(19,372)	-	-	-	-	(19,372)
Depreciation provided during the year (note 7)	本年度折舊(附註7)	(17,920)	(27,566)	(102,667)	(1,033)	-	(149,186)
Exchange realignment	匯兌調整	(26,067)	(2,507)	(11,481)	(113)	(217)	(40,385)
At 31 December 2018, net of accumulated depreciation	於二零一八年 十二月三十一日， 扣除累計折舊	652,131	64,856	293,094	2,732	4,543	1,017,356
At 31 December 2018:	於二零一八年 十二月三十一日:						
Cost	成本值	731,707	187,195	625,782	13,739	4,543	1,562,966
Accumulated depreciation	累計折舊	(79,576)	(122,339)	(332,688)	(11,007)	-	(545,610)
Net carrying amount	賬面淨值	652,131	64,856	293,094	2,732	4,543	1,017,356

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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	Motor vehicles	Construction in progress	Total
		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
31 December 2017	二零一七年十二月三十一日						
At 31 December 2016 and at 1 January 2017:	於二零一六年十二月三十一日及於二零一七年一月一日:						
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
At 1 January 2017, net of accumulated depreciation	於二零一七年一月一日，扣除累計折舊	716,592	36,442	198,413	5,382	131,726	1,088,555
Additions	添置	738,020	47,921	124,233	1,217	984	912,375
Disposals	出售	–	(69)	(2,926)	(1,116)	(114)	(4,225)
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	32,065	–	–	–	–	32,065
Transfers	轉撥	–	873	131,073	–	(131,946)	–
Transfer to investment properties (note 15)	轉撥至投資物業(附註15)	(819,852)	–	–	–	–	(819,852)
Depreciation provided during the year (note 7)	本年度折舊(附註7)	(31,315)	(19,658)	(90,449)	(1,525)	–	(142,947)
Exchange realignment	匯兌調整	76,987	2,692	17,142	281	4,087	101,189
At 31 December 2017, net of accumulated depreciation	於二零一七年十二月三十一日，扣除累計折舊	712,497	68,201	377,486	4,239	4,737	1,167,160
At 31 December 2017:	於二零一七年十二月三十一日:						
Cost	成本值	779,438	174,011	729,887	16,774	4,737	1,704,847
Accumulated depreciation	累計折舊	(66,941)	(105,810)	(352,401)	(12,535)	–	(537,687)
Net carrying amount	賬面淨值	712,497	68,201	377,486	4,239	4,737	1,167,160

At 31 December 2018, the Group's property, plant and equipment with net carrying amount of approximately HK\$163,936,000 (2017: HK\$175,186,000) were pledged to secure certain bank loans of the Group (note 36).

於二零一八年十二月三十一日，本集團賬面價值為約港幣163,936,000元(二零一七年：港幣175,186,000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36)。

15. INVESTMENT PROPERTIES

The movements in the Group's investment properties and the reconciliation of level 3 fair value measurement on a recurring basis are as follows:

		2018 二零一八年			2017 二零一七年		
		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
Fair value	公允價值						
As at 1 January	於一月一日	3,926,135	176,192	4,102,327	2,881,176	165,191	3,046,367
Additions	添置	-	-	-	12,226	628	12,854
Acquisition/consolidation of subsidiaries	收購/合併附屬公司	707,517	-	707,517	-	-	-
Transfer from owner-occupied properties/prepaid land premium	轉撥自有物業/預付土地租金	19,372	-	19,372	821,663	-	821,663
Transfer to completed properties held for sale	轉撥至持作銷售用途的竣工物業	-	-	-	(39,384)	-	(39,384)
Net gain from a fair value adjustment recognised in profit or loss	按公允價值調整之淨收益確認為損益	107,600	(57,459)	50,141	54,082	(996)	53,086
Exchange realignment	匯兌調整	(159,732)	(6,693)	(166,425)	196,372	11,369	207,741
As at 31 December	於十二月三十一日	4,600,892	112,040	4,712,932	3,926,135	176,192	4,102,327

The Group's investment properties are situated in Mainland China and are held under medium term operating leases to earn rentals or for capital appreciation.

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 2018 based on valuations performed by Savills Valuation and Professional Services Limited and Valuelink Asset Appraisal (Beijing) Co., Ltd., independent professionally qualified valuers not connected to the Group, at approximately HK\$4,712,932,000 (2017: HK\$4,102,327,000) on an open market, existing use basis. Each year, the Group's management decides to appoint which external valuers 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 valuers on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

15. 投資物業

本集團投資物業的變動及經常性等級三公允價值計量的對賬如下：

本集團之投資物業均位於中國大陸，並以中期租約持有以賺取資本價值。

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二零一八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約為港幣4,712,932,000元(二零一七年：港幣4,102,327,000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。

在估算物業的公允價值時，物業的最高及最佳用途是其目前的用途。

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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 44(a).

At 31 December 2018, the Group has not yet obtained the real estate ownership certificates for the Group's investment properties with a net carrying amount of approximately HK\$261,491,000 (2017: HK\$369,204,000) 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 2018, the Group's investment properties with a carrying value of approximately HK\$3,625,262,000 (2017: HK\$3,799,829,000) were pledged to secure certain bank loans of the Group (note 36).

Further particulars of the Group's investment properties are included on pages 323 to 324 of the annual report.

An analysis of the Group's investment properties that are measured subsequent to initial recognition at fair value, grouped into fair value hierarchy Levels 1 to 3 based on the degree to which the inputs to fair value measurements is observable is as follows:

	(Level 1) (等級一)	(Level 2) (等級二)	(Level 3) (等級三)	Fair value 2018 公允價值 二零一八年 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
Recurring fair value measurement for: Commercial properties	循環公允價值計量於: 商業物業	–	–	4,712,932
			4,712,932	4,712,932

	(Level 1) (等級一)	(Level 2) (等級二)	(Level 3) (等級三)	Fair value 2017 公允價值 二零一七年 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
Recurring fair value measurement for: Commercial properties	循環公允價值計量於: 商業物業	–	–	4,102,327
			4,102,327	4,102,327

There were no transfers between levels of fair value hierarchy during the year (2017: nil).

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綜合財務報表附註44(a)。

於二零一八年十二月三十一日，本集團尚未自相關政府機構就本集團賬面淨值約港幣261,491,000元(二零一七年：港幣369,204,000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。

於二零一八年十二月三十一日，本集團賬面值約為港幣3,625,262,000元(二零一七年：港幣3,799,829,000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36)。

本集團投資物業之進一步詳情包括於年報的第323頁至第324頁內。

本集團於初始確認後按公允價值計量的投資物業的分析，根據公允價值計量輸入的可觀察程度分為公允價值等級1至等級3，如下：

於本年度內，概無公允價值層級之間之轉移(二零一七年：無)。

15. INVESTMENT PROPERTIES (CONTINUED)

The following table gives information about how the fair values of the investment properties as at 31 December 2018 and 2017 are determined (in particular, the valuation techniques and inputs used):

15. 投資物業(續)

下表提供了有關如何確定二零一八年十二月三十一日及二零一七年十二月三十一日投資物業公允價值的資料(尤其是使用的評估方法及因素):

	Valuation techniques and key inputs 評估方法及主要因素	Significant unobservable inputs 重大不可觀察到的因素	Range or weighted average 界乎或加權平均	
			2018	2017
			二零一八年	二零一七年
Completed investment properties – Commercial properties 已完成投資物業 – 商業物業	Discounted cash flow method – by taking into account the current rents and the reversionary potential of the tenancies 貼現現金流量法 – 考慮到目前租金及租約的復歸潛力	Estimated rental value (per s.q.m. and per month) (HK\$) 預估租金價值 (每平方米及每月) (港幣元)	From 19 to 335 由19至335	From 17 to 383 由17至383
		Long term vacancy rate 長期空置率	From 5% to 15% 由5%至15%	From 4% to 15% 由4%至15%
		Discount rate 貼現率	From 6% to 8% 由6%至8%	From 5.5% to 7.5% 由5.5%至7.5%
Investment properties under construction – Commercial properties 在建投資物業 – 商業物業	2018: Market comparison approach – by reference to recent selling price of comparable properties and adjusted to reflect the time, size and location of the property (note) 二零一八年: 市場比較法 – 參考可比較物業的近期售價及經調整後反映物業的時間、大小及位置(附註)	Discount on time, size and location of the properties 折扣或時間、尺寸、及物業位置	From 3% to 15% 由3%至15%	N/A 不適用
		Unit rate (per s.q.m.) (HK\$) 單位費率(每平方米) (港幣元)	N/A 不適用	From 9,466 to 13,015 由9,466至13,015
		Construction costs (per s.q.m.) (HK\$) 建築成本(每平方米) (港幣元)	N/A 不適用	From 4,370 to 5,050 由4,370至5,050
		Other costs and expenses/ construction costs 其他成本及開支/ 建築成本	N/A 不適用	From 17.76% to 22.85% 由17.76%至22.85%
		Discount rate 貼現率	N/A 不適用	4.75% 4.75%
		2017: Hypothetical development method – by reference to the recent selling price of comparable properties and estimated costs to completion and discounted by a market discount rate (note) 二零一七年: 假設發展法 – 參考可比較物業的近期售價及估計完工成本及按市場貼現率貼現(附註)		

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15. INVESTMENT PROPERTIES (CONTINUED)

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, these properties are not being used in this manner.

Note: Due to the change in the development plan of the investment properties under construction during the year ended 31 December 2018, the valuation technique adopted in valuing the investment properties under construction was changed from hypothetical development method to market comparison approach. Except for such, there have been no other changes the valuation technique used in the prior year.

For completed properties, 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 values 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 values 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.

For investment properties under construction, significant increase (decrease) in adjusted market price would result in a significant increase (decrease) in fair value (2017: a significant increase (decrease) in unit selling price or decrease (increase) in unit construction costs would result in a significant increase (decrease) in fair value.

During the year ended 31 December 2018, investment properties with the fair value of approximately HK\$46,412,000 were acquired from the acquisition of a subsidiary, which before the acquisition is a joint venture of the Company in July 2018 that were accounted for as an acquisition of assets. Certain investment properties with fair value of approximately HK\$661,105,000 were acquired through the consolidation of subsidiaries as detailed in note 42(a).

During the year ended 31 December 2018, the net increase in fair value recognised in profit or loss of approximately HK\$50,141,000 (2017: HK\$53,086,000) are included in other income and gains.

15. 投資物業(續)

本集團已釐定於計量日期最高及最佳使用的商業物業將其該等物業轉換為住宅用途。基於戰略原因，該等物業不會以這種方式使用。

註： 由於截至二零一八年十二月三十一日止年度內在建投資物業發展計劃發生變更，在建投資物業評估所採用的評估方法已從假設發展法轉為市場比較法。除此之外，上年度使用的評估方法並無發生其他變更。

就已完成物業，預估租金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允價值大幅增加(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允價值大幅減少(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動。

就在建投資物業，經調整後市場價格的顯著增加(減少)將導致公允價值大幅增加(減少)(二零一七年：單位銷售價格顯著增加(減少)或單位建築成本減少(增加)會導致公允價值大幅增加(下降)。

截至二零一八年十二月三十一日止年度，公允價值約為港幣46,412,000元的投資物業於二零一八年七月收購附屬公司(其於收購前為本公司的合營企業)時作為收購資產入賬。若干公允價值約港幣661,105,000元的投資物業是透過合併附屬公司收購的，詳情載於附註42(a)。

截至二零一八年十二月三十一日止年度，於損益中確認的公允價值淨增加港幣50,141,000元(二零一七年：港幣53,086,000元)計入其他收入及收益。

16. PREPAID LAND PREMIUMS

16. 預付土地租金

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日之賬面值	73,635	72,274
Transfers to investment properties (note 15)	轉撥至投資物業(附註15)	—	(1,811)
Amortisation during the year	本年度攤銷	(1,727)	(1,755)
Exchange realignment	匯兌調整	(2,678)	4,927
Carrying amount at 31 December	於十二月三十一日之賬面值	69,230	73,635
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	(4,195)	(4,356)
Non-current portion	非流動部份	65,035	69,279

As at 31 December 2018, the Group's prepaid land premiums with a carrying value of approximately HK\$28,587,000 (2017: HK\$30,481,000) were pledged to secure certain bank loans of the Group (note 36).

於二零一八年十二月三十一日，本集團賬面值約為港幣28,587,000元（二零一七年：港幣30,481,000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36）。

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17. GOODWILL

The amount of goodwill capitalised as an asset, arising from the acquisition of subsidiaries, was as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
At 1 January:	於一月一日：		
Cost	成本值	2,346,218	2,195,376
Accumulated impairment	累計減值	—	—
Net carrying amount	賬面淨值	2,346,218	2,195,376
Cost at 1 January, net of accumulated impairment	於一月一日之成本值，扣除累計減值	2,346,218	2,195,376
Acquisition of subsidiaries (note 42(b))	收購附屬公司(附註42(b))	19,523	—
Impairment loss	減值虧損	(220,695)	—
Exchange realignment	匯兌調整	(87,109)	150,842
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	2,057,937	2,346,218
At 31 December:	於十二月三十一日：		
Cost	成本值	2,278,632	2,346,218
Accumulated impairment	累計減值	(220,695)	—
Net carrying amount	賬面淨值	2,057,937	2,346,218

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;

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：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
At 1 January:	於一月一日：		
Cost	成本值	2,346,218	2,195,376
Accumulated impairment	累計減值	—	—
Net carrying amount	賬面淨值	2,346,218	2,195,376
Cost at 1 January, net of accumulated impairment	於一月一日之成本值，扣除累計減值	2,346,218	2,195,376
Acquisition of subsidiaries (note 42(b))	收購附屬公司(附註42(b))	19,523	—
Impairment loss	減值虧損	(220,695)	—
Exchange realignment	匯兌調整	(87,109)	150,842
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	2,057,937	2,346,218
At 31 December:	於十二月三十一日：		
Cost	成本值	2,278,632	2,346,218
Accumulated impairment	累計減值	(220,695)	—
Net carrying amount	賬面淨值	2,057,937	2,346,218

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；

17. GOODWILL (CONTINUED)**Impairment testing of goodwill (Continued)**

- Agricultural internet of things services cash-generating unit; and
- Technical services cash-generating unit.

Industry application software and solutions cash-generating unit

As at 31 December 2018, the carrying amount on goodwill of industry application software and solutions of approximately HK\$220,695,000 was fully impaired due to the change in the consumer preference leading to a severe downturn in the performance. The recoverable amount of the relevant cash generating unit was nil. For the purpose of impairment testing as at 31 December 2018, the recoverable amount of industry application software and solutions cash-generating unit is determined based on value-in-use calculation using pre-tax cash flow projections based on financial budgets approved by senior management covering up to 2019 and a pre-tax discount rate of 14%, which reflects the specific risks relating to the product assembly business, was used in the value-in-use calculation.

For the purpose of impairment testing as at 31 December 2017, 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 five-year period approved by senior management. The pre-tax discount rate applied to cash flow projections is 14% and cash flows beyond the five-year period were extrapolated using a growth rate of 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 pre-tax discount rate applied to cash flow projections is 12.15% (2017: 14%) and cash flows beyond the five-year period are extrapolated using a growth rate of 2.5% (2017: 3%).

17. 商譽(續)**商譽減值測試(續)**

- 農業物聯網服務現金產生單位；及
- 技術服務現金產生單位。

行業應用軟件及解決方案現金產生單位

截至二零一八年十二月三十一日，由於消費者偏好的變化導致業績嚴重下滑，行業應用軟件及解決方案商譽的賬面值約為港幣220,695,000元已全面減值。有關現金產生單位的可收回金額為零。就二零一八年十二月三十一的減值測試而言，行業應用軟件及解決方案現金產生單位的可收回金額乃根據使用價值計算釐定，並使用基於高級管理層批准的財務預算的稅前現金流量預測計算。到二零一九年，稅前貼現率為14%，反映了與產品裝配業務相關的特定風險，用於計算使用價值。

就於二零一七年十二月三十一日之減值測試，行業應用軟件及解決方案現金產生單位之可收回金額乃根據使用價值計算釐定，而使用基於高級管理層批准之五年期財務預算的現金流量預算。預測現金流量所使用之稅前貼現率為14%及採用超過五年期3%的增長率進行推斷現金流量。

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稅前貼現率為12.15% (二零一七年：14%) 及採用超過五年期2.5% (二零一七年：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 pre-tax discount rate applied to cash flow projections is 11.9% (2017: 14%) and cash flows beyond the five-year period are extrapolated using a growth rate of 2.5% (2017: 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 pre-tax discount rate applied to cash flow projections is 16% (2017: 16%) and cash flows beyond the five-year period are extrapolated using a growth rate of 3% (2017: 3%).

Agricultural internet of things services cash-generating unit

The recoverable amount of the agricultural internet of things 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 pre-tax discount rate applied to cash flow projections is 12.15% (2017: 18.5%) and cash flows beyond the five-year period are extrapolated using a growth rate of 2.5% (2017: 3%).

Technical services cash-generating unit

The recoverable amount of the technical services cash-generating unit is determined based on value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to cash flow projections are ranging from 12.6% to 16.5% and cash flows beyond the five-year period are extrapolated using growth rate ranging of 2.5% to 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稅前貼現率為11.9% (二零一七年：14%) 及採用超過五年期2.5% (二零一七年：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稅前貼現率為16% (二零一七年：16%) 及採用超過五年期3% (二零一七年：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稅前貼現率為12.15% (二零一七年：18.5%) 及採用超過五年期2.5% (二零一七年：3%) 增長率推斷現金流量。

技術服務現金產生單位

技術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稅前貼現率界乎12.6%至16.5%及採用超過五年期界乎2.5%至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:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Industry application software and solutions	行業應用軟件及解決方案	—	229,153
Rural information services	農村信息服務	941,463	977,543
Mobile network optimisation and big data services for communications	移動網絡優化及通信大數據服務	994,105	1,032,203
Data integration and management software sales	數據集成及管理軟件銷售	80,767	83,863
Agricultural internet of things services	農業物聯網服務	22,590	23,456
Technical services	技術服務	19,012	—
Total	總計	2,057,937	2,346,218

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, the agricultural internet of things services cash generating unit and the technical services cash generating unit for the years ended 31 December 2018 and 2017.

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margin is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rate – The discount rate used is after tax and reflects specific risks relating to the cash-generating unit.

The values assigned to the key assumptions on market development of the industry application software and solutions 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 agriculture 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)**

以下為分配至各現金產生單位之商譽賬面值：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Industry application software and solutions	行業應用軟件及解決方案	—	229,153
Rural information services	農村信息服務	941,463	977,543
Mobile network optimisation and big data services for communications	移動網絡優化及通信大數據服務	994,105	1,032,203
Data integration and management software sales	數據集成及管理軟件銷售	80,767	83,863
Agricultural internet of things services	農業物聯網服務	22,590	23,456
Technical services	技術服務	19,012	—
Total	總計	2,057,937	2,346,218

於截至二零一八年及二零一七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、農業物聯網服務現金產生單位及技術服務現金產生單位之使用價值時曾作出重要假設。

下文載述管理層就進行商譽減值測試預測現金流量所依據之各項主要假設：

預算毛利率 – 預算毛利率價值之釐定基準為緊接預算年度前一個年度所取得之平均毛利率，預計有效性改善之增加及預計市場發展。

貼現率 – 所採用之貼現率為除稅後貼現率，且反映有關單位所涉及之特定風險。

主要假設的於行業應用軟件及解決方案現金產生單位、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、農村物聯網服務現金產生單位及技術服務現金產生單位的市場發展之數值，以及貼現率與外部資料來源一致。

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For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		Patents and licences 專利權及 許可證權 HK\$'000 港幣千元	Deferred development costs 遞延開發 成本 HK\$'000 港幣千元	Systems software 系統軟件 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 December 2018	二零一八年十二月三十一日				
At 1 January 2018:	於二零一八年一月一日：				
Cost	成本值	30,433	50,715	164,641	245,789
Accumulated amortisation and impairment	累計攤銷及減值	(18,131)	—	(46,271)	(64,402)
Net carrying amount	賬面淨值	12,302	50,715	118,370	181,387
Cost at 1 January 2018, net of accumulated amortisation and impairment	於二零一八年一月一日 之成本值，扣減累計攤銷 及減值	12,302	50,715	118,370	181,387
Additions	添置	1,054	23,473	10,873	35,400
Acquisition of subsidiaries	收購附屬公司	—	—	1,624	1,624
Disposal of a subsidiary (note 42(c))	出售附屬公司(附註42(c))	—	—	(532)	(532)
Amortisation provided during the year (note 7)	本年度攤銷(附註7)	(4,855)	—	(44,485)	(49,340)
Transfer	轉撥	—	(53,376)	53,376	—
Exchange realignment	匯兌調整	(197)	(604)	(6,218)	(7,019)
At 31 December 2018	於二零一八年 十二月三十一日	8,304	20,208	133,008	161,520
At 31 December 2018	於二零一八年 十二月三十一日				
Cost	成本值	24,484	20,208	220,811	265,503
Accumulated amortisation and impairment	累計攤銷及減值	(16,180)	—	(87,803)	(103,983)
Net carrying amount	賬面淨值	8,304	20,208	133,008	161,520

18. OTHER INTANGIBLE ASSETS (CONTINUED)

18. 其他無形資產(續)

		Patents and licences 專利權及 許可證權 HK\$'000 港幣千元	Deferred development costs 遞延開發 成本 HK\$'000 港幣千元	Systems software 系統軟件 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
31 December 2017	二零一七年十二月三十一日				
At 1 January 2017:	於二零一七年一月一日:				
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
Cost at 1 January 2017, net of accumulated amortisation and impairment	於二零一七年一月一日之成本值，扣減累計攤銷及減值	11,767	32,564	107,712	152,043
Additions	添置	4,712	15,592	29,678	49,982
Amortisation provided during the year (note 7)	本年度攤銷(附註7)	(4,921)	—	(26,932)	(31,853)
Exchange realignment	匯兌調整	744	2,559	7,912	11,215
At 31 December 2017	於二零一七年十二月三十一日	12,302	50,715	118,370	181,387
At 31 December 2017	於二零一七年十二月三十一日				
Cost	成本值	30,433	50,715	164,641	245,789
Accumulated amortisation and impairment	累計攤銷及減值	(18,131)	—	(46,271)	(64,402)
Net carrying amount	賬面淨值	12,302	50,715	118,370	181,387

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19. INTERESTS IN JOINT VENTURES

19. 於合營企業之權益

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	161,197	190,776
Goodwill on acquisition	因收購產生之商譽	36,465	37,863
		197,662	228,639

The details of the Group's loans to joint ventures included in the Group's prepayments, deposits and other receivables are disclosed in note 30. In the opinion of the directors of the Company, these loans are not considered as part of the Group's net investments in these joint ventures, all joint ventures are not material.

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附註30。本公司董事認為，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，以及所有合營企業並不重大。

The details of the Group's accounts receivable balances due from joint ventures are disclosed in note 29.

本集團應收多間合營企業之應收賬款結餘的詳情披露於附註29。

All the joint ventures have been accounted for using the equity method in these consolidated financial statements.

所有合營企業均已按權益法於此財務報表列賬。

On 25 October 2017, Digital China Investments Limited ("DCI"), a wholly-owned subsidiary of the Group, entered into the equity transfer agreement with Beijing Huicong Internet Information Technology Co., Ltd. ("Beijing Huicong"), a wholly-owned subsidiary of HC International, Inc., pursuant to which DCI agreed to transfer the 30% equity interest in Chongqing Digital Chinac HC Microfinance Co. Ltd. ("Chongqing Microfinance") to Beijing Huicong. The disposal of Chongqing Microfinance has been completed on 15 November 2017. Upon completion of the disposal, the Group's equity interest in Chongqing Microfinance reduced from 60% to 30%, accordingly, Chongqing Microfinance is accounted for as an associate of the Group. Further details of the transaction have been set out in the Company's announcements dated on 19 May 2017 and 15 November 2017. The Group recorded a gain on such transaction of approximately HK\$102,394,000 during the year ended 31 December 2017.

於二零一七年十月二十五日，本集團之全資擁有附屬公司神州投資有限公司（「神州投資」）與慧聰集團有限公司（前稱為「慧聰網有限公司」）之全資擁有附屬公司北京慧聰互聯信息技術有限公司（「北京慧聰」）簽立股權轉讓協議，神州投資同意向北京慧聰轉讓重慶神州數碼慧聰小額貸款有限公司（「重慶小貸」）之30%股權。出售重慶小貸已於二零一七年十一月十五日完成。直至完成該出售後，本集團於重慶小貸之股權由60%降低至30%，因此，重慶小貸乃作為本集團之聯營公司。該交易之進一步詳情已載於本公司日期為二零一七年五月十九日及二零一七年十一月十五日之公告內。截至二零一七年十二月三十一日止年度，本集團錄得該交易的收益約為港幣102,394,000元。

19. INTERESTS IN JOINT VENTURES (CONTINUED)

During the year ended 31 December 2018, the Group acquired 51% additional interest in a joint venture with a carrying amount of approximately HK\$32,875,000 following which the joint venture became a wholly-owned subsidiary of the Group. The acquisition was accounted for as acquisition of assets as the principal asset of the joint venture is an investment property.

During the year ended 31 December 2018, the Group disposed of its entire equity interest in joint ventures to independent third parties with an aggregate carrying amount of approximately HK\$9,814,000 for a cash consideration of approximately HK\$13,972,000 and resulted in gain on disposal of approximately HK\$4,158,000.

As at 31 December 2018 and 2017, the Group had interests in the following material joint venture:

Name	Form of entity	Class of capital held	Country of registration/ place of business	Carrying amount		Percentage of ownership interest attributable to the Group		Proportion of voting power held		Principal activity
				2018	2017	2018	2017	2018	2017	
名稱	實體形式	股本類別	註冊城市/業務地點	賬面值		本集團應佔所有 權權益百分比		持有投票權的比例		主要業務
				2018	2017	2018	2017	2018	2017	
				二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	
				HK\$'000	HK\$'000					
				港幣千元	港幣千元					
神州數碼科技產業投資 有限責任公司	Incorporated 已成立	Paid-up capital 已付股本	PRC/Mainland China 中國/中國大陸	106,297	75,512	49%	49%	60%	60%	Technology industry project investment 科技產業項目投資

The Group holds 60% of the voting power in 神州數碼科技產業投資有限責任公司 through a wholly-owned subsidiary and all decisions relating to its operating and financing activities requires unanimous consent between the Group and the other joint venture partner.

In the opinion of the directors of the Company, all joint ventures are not individually material. The above table lists the most significant joint ventures of the Group. To give details of other joint ventures would, in the opinion of the directors of the Company, result in particulars of excessive length.

19. 於合營企業之權益(續)

截至二零一八年十二月三十一日止年度，本集團收購一家合營企業51%的額外權益，賬面值約為港幣32,875,000元，隨後該合營企業成為本集團的全資附屬公司。由於合營公司的主要資產為投資物業，收購事項入賬為資產收購。

截至二零一八年十二月三十一日止年度，本集團出售多家合營公司的全部股權予獨立第三方，總賬面值約為港幣9,814,000元，現金代價約為港幣13,972,000元，並導致出售收益約港幣4,158,000元。

於二零一八年及二零一七年十二月三十一日，本集團擁有以下重大合資企業的權益：

Name	Form of entity	Class of capital held	Country of registration/ place of business	Carrying amount		Percentage of ownership interest attributable to the Group		Proportion of voting power held		Principal activity
				2018	2017	2018	2017	2018	2017	
名稱	實體形式	股本類別	註冊城市/業務地點	賬面值		本集團應佔所有 權權益百分比		持有投票權的比例		主要業務
				2018	2017	2018	2017	2018	2017	
				二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	
				HK\$'000	HK\$'000					
				港幣千元	港幣千元					
神州數碼科技產業投資 有限責任公司	Incorporated 已成立	Paid-up capital 已付股本	PRC/Mainland China 中國/中國大陸	106,297	75,512	49%	49%	60%	60%	Technology industry project investment 科技產業項目投資

本集團透過全資擁有附屬公司持有神州數碼科技產業投資有限責任公司60%的投票權益，而有關其經營及融資活動的所有決定均需獲得本集團與其他合營夥伴的一致同意。

本公司董事認為，所有合營企業其個體並不重大。上表列出本集團的大部分重大合營企業。就本公司董事而言，提供其他合營企業的詳情將導致詳情過長。

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19. INTERESTS IN JOINT VENTURES (CONTINUED)

The following table illustrates the aggregate financial information and carrying amount of the Group's interests in joint ventures that are not individually material and are accounted for using the equity method:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Aggregate carrying amount of the Group's interests in joint ventures	本集團於合營企業之投資的賬面值總計	197,662	228,639
Share of the joint ventures' profit for the year	應佔合營企業之本年度溢利	17,967	65,160
Share of the joint ventures' total comprehensive income for the year	應佔合營企業之本年度全面收益總額	17,967	65,160
Dividend received from joint ventures during the year	收取合營企業之本年度股息	5,137	4,077

20. INTERESTS IN ASSOCIATES

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	2,740,503	1,928,553
Goodwill on acquisition	因收購產生之商譽	686,501	708,751
		3,427,004	2,637,304
Analysed into:	分析如下：		
Unlisted shares	非上市股份	1,470,617	699,913
Shares listed in Hong Kong	於香港上市之股份	1,423,940	1,410,455
Shares listed in Mainland China	於中國大陸上市之股份	532,447	526,936
		3,427,004	2,637,304

The details of the Group's trading balances with associates are disclosed in notes 29 and 34, respectively.

19. 於合營企業之權益(續)

下表說明本集團於合營企業的權益的財務資料及賬面值總計，並非個別重大且以權益法入賬：

20. 於聯營公司之權益

本集團與多間聯營公司之貿易結餘分別披露於附註29及34。

20. INTERESTS IN ASSOCIATES (CONTINUED)

As at 31 December 2018 and 2017, particulars of the Group's material associates are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及 業務地點	Particular of issued share capital/ registered capital 持有已發行股本/ 註冊資本詳情	Percentage of ownership interest attributable to the Group 本集團應佔所有 權權益百分比		Principal activities 主要業務
			2018 二零一八年	2017 二零一七年	
Digiwin Software Co., Ltd. ("DWS")*	PRC/Mainland China	RMB264,660,343	10.98%#	10.98%#	Provision of ERP software and related services 提供ERP軟件及有 關服務
鼎捷軟件股份有限公司 ([鼎捷軟件])*	中國/中國大陸	人民幣264,660,343元			
HC GROUP INC. ("HCI")**	Cayman Islands/Mainland China	HK\$112,040,221	22.64%	23.37%	Provision of B-to-B e-commerces services 經營網上交易平台
慧聰集團有限公司 ([慧聰集團])**	開曼群島/中國大陸	港幣112,040,221元			
Jingu [^]	PRC/Mainland China	RMB1,279,610,000	9.71%	N/A 不適用	Bank services 銀行服務
金谷 [^]	中國/中國大陸	人民幣1,279,610,000元			

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

* DWS is accounted for as an associate of the Group as the Group is able to exercise significant influence over DWS because the Group holds more than 20% of the voting power of DWS (17.66% held through DCITS and 3.84% held through a wholly-owned subsidiary).

[^] Listed on the ChiNext of The Shenzhen Stock Exchange. The total market value of the Group's listed shares as at 31 December 2018 was approximately HK\$634,579,000 (2017: HK\$994,068,000).

20. 於聯營公司之權益(續)

於二零一八年及二零一七年十二月三十一日，主要聯營公司之詳情如下：

上表列出本集團的聯營公司，而本公司董事認為該聯營公司主要影響本年度業績或構成本集團資產淨值的主要部分。就本公司董事而言，提供其他聯繫人的詳情將導致詳情過長。

* 鼎捷軟件通過神州信息持有17.66%及一間全資擁有附屬公司持有3.84%而擁有鼎捷軟件超過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。

[^] 於深圳聯交所創業板上市。於二零一八年十二月三十一日，本集團上市股份之市值總額約為港幣634,579,000元(二零一七年：港幣994,068,000元)。

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20. INTERESTS IN ASSOCIATES (CONTINUED)

** 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 2018 was approximately HK\$1,149,134,000 (2017: HK\$1,453,540,000).

^ During the year ended 31 December 2018, the Group reclassified Jinggu from "financial asset at FVTOCI" to "interests in associates" at the date of the approval of director appointment in Jinggu. The Group considers that has the ability to exercise significant influence on Jinggu even though it owns less than 20% of the ownership interest and voting control of Jinggu taking into account: 1) the Group is the single largest shareholder of Jinggu with a 9.71% equity interest and such ownership interest is significant relative to other shareholders due to the wide dispersion of shareholding interests; 2) the representative on the board of directors of Jinggu; 3) right to participate in the policy-making process, including dividends and other distribution; and 4) the representative of the Group is a member of significant committees of Jinggu.

During the year ended 31 December 2018, the Group disposed of its entire equity interests in certain associates with an aggregate carrying amount of approximately HK\$39,053,000 for an aggregate cash consideration of approximately HK\$46,933,000 and resulted in gain on disposals of approximately HK\$7,880,000.

During the year ended 31 December 2018, the Group's interests in certain of its associates were diluted due to the capital injections by the other equity holders of the respective associates. Following the capital injections, these associates continued to be accounted for as associates of the Group and the Group recorded a gain on deemed disposal of approximately HK\$293,083,000 (2017: HK\$42,046,000).

The fair values of the Group's interests in listed associates disclosed above are based on the quoted market price available on their respective stock exchange, which are level 1 input in terms of HKFRS 13.

The Group's investments in all the associates are held through the subsidiaries of the Company.

All the associates have been accounted for using the equity method in the consolidated financial statements.

20. 於聯營公司之權益(續)

** 於香港聯合交易所有限公司主板上市。於二零一八年十二月三十一日，本集團上市股份之市值總額約為港幣1,149,134,000元(二零一七年：港幣1,453,540,000元)。

^ 截至二零一八年十二月三十一日止年度，本集團於批准委任金谷董事之日期將金谷從「以公允價值計量且其變動計入其他全面收益的金融資產」重分類為「於聯營公司之權益」。本集團認為，即使擁有金谷少於20%的所有權權益及投票控制權，也有能力對金谷行使重大影響力：1)本集團為金谷的單一最大股東，擁有9.71%的股權，由於股權的廣泛分散，該所有權權益相對於其他股東屬重大；2)向金谷董事會委派董事；3)參與決策過程的權利，包括股息及其他分配；4)本集團的代表是金谷重要委員會的成員。

截至二零一八年十二月三十一日止年度，本集團出售其若干聯營公司的全部股權，總賬面值約為港幣39,053,000元，總現金代價約為港幣46,933,000元，並導致出售收益約港幣7,880,000元。

截至二零一八年十二月三十一日止年度，本集團於若干聯營公司的權益因各自聯營公司其他權益持有人的注資而被攤薄。於注資後，該等聯營公司繼續作為本集團的聯營公司入賬，而本集團錄得視作出售收益約港幣293,083,000元(二零一七年：港幣42,046,000元)。

本集團於上文所披露的上市聯營公司權益的公允價值乃根據其各自證券交易所的市場報價計算，而該等市場價格為香港財務報告準則第13號的等級一因素。

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。

20. INTERESTS IN ASSOCIATES (CONTINUED)

The following table illustrates the summarized financial information in respect of DWS and HCI, that are material to the Group and are accounted for using equity method:

20. 於聯營公司之權益(續)

下表列示鼎捷軟件及慧聰集團經調整會計政策差異之財務資料概要，對本集團而言屬重大並按權益法入賬：

		DWS 鼎捷軟件		HCI 慧聰集團	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Current assets	流動資產	1,567,694	1,243,181	3,812,800	3,399,159
Non-current assets	非流動資產	1,200,956	1,098,011	5,543,156	5,191,466
Current liabilities	流動負債	(1,246,377)	(873,549)	(2,469,097)	(1,531,443)
Non-current liabilities	非流動負債	(493)	(4,283)	(1,392,538)	(1,873,148)
Net assets	資產淨值	1,521,780	1,463,360	5,494,321	5,186,034
Less: Non-controlling interests	減：非控股權益	17,157	17,670	1,007,230	950,153
Net assets attributable to shareholders of the associates	聯營公司股東應佔之資產淨值	1,504,623	1,445,690	4,487,091	4,235,881
Revenue	收入	1,538,571	1,436,826	12,333,678	4,241,553
Profit for the year	本年度溢利	93,838	76,399	215,078	363,511
Other comprehensive loss for the year	其他全面虧損	(2,513)	(13,326)	(169,994)	(102,619)
Total comprehensive income for the year	本年度全面收益總額	91,325	63,073	45,084	260,892
Dividend received from associates during the year	收取聯營公司本年度之股息	6,964	6,408	—	11,147

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20. INTERESTS IN ASSOCIATES (CONTINUED)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 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總計	1,470,617	281,363
Share of the associates' loss for the year	應佔聯營公司之本年度虧損	(8,300)	(34,767)
Share of the associates' other comprehensive (loss) income for the year	應佔聯營公司之本年度其他全面(虧損)收益	(58,208)	11,750
Share of the associates' total comprehensive loss for the year	應佔聯營公司之本年度全面虧損總額	(66,508)	(23,017)
Dividend received from associates during the year	收取聯營公司本年度之股息	1,721	-

20. 於聯營公司之權益(續)

下表列示本集團聯營公司(非個別重大)之財務資料總計:

21. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

		Notes 附註	2017 二零一七年 HK\$'000 港幣千元
Listed investments	上市投資		
Listed equity investments	上市的股權投資	(a)	98,440
Unlisted investments	非上市投資		
Wealth management financial products	理財產品	(b)	3,180,076
Less: impairment	減: 減值		(227,941)
			2,952,135
Equity investments	股權投資	(c)	861,785
Less: impairment	減: 減值		(11,832)
			849,953
Total	總計		3,900,528
Analysis for reporting purposes as:	呈報目的分析如下:		
Current assets	流動資產		585,719
Non-current assets	非流動資產		3,314,809
Total	總計		3,900,528

21. AVAILABLE-FOR-SALE INVESTMENTS (CONTINUED)

Notes:

- (a) As at 31 December 2017, the investments consist of investments in equity securities which were designated as available-for-sale financial assets. On initial application of HKFRS 9, such investments were reclassified to financial assets at FVTPL.

- (b) Wealth management financial products have original maturity from one month to one year or have no fixed term maturities when acquired.

Included in the above balances there were certain wealth management financial products (the "Wealth Management Product") with an aggregate principal amount of approximately HK\$2,603,057,000 (before deducting the impairment loss) which were purchased from an affiliate to a state-owned financial institution (the "Issuer") during the year ended 31 December 2016. The Wealth Management Product was due for repayment during the year ended 31 December 2017 but has not yet been settled. During the year ended 31 December 2017, an impairment provision of approximately HK\$227,941,000 was made against the Wealth Management Product and recorded in the results of the "Other Business" segment based on the Group's provision policy. In addition, the Wealth Management Product was classified as non-current assets as at 31 December 2017 after considering the existence of uncertainties to recover these balances within twelve months after the reporting period.

The remaining wealth management financial products were acquired from reputable banks or financial institutions in the PRC with short maturities within one year and thus are classified as current assets as at 31 December 2017.

Upon the adoption of HKFRS 9, the Group's wealth management financial products of approximately HK\$2,952,135,000 were reclassified to FVTPL.

- (c) As at 31 December 2017, the unlisted equity investments represented investments in unlisted equity securities issued by private entities incorporated in the PRC that are designated as available-for-sale financial assets and are stated at cost less impairment. During the year ended 31 December 2017, impairment of approximately HK\$11,832,000 was recognised on such investments. Upon the adoption of HKFRS 9, these investments were reclassified to financial assets at FVTOCI.

21. 可供出售投資(續)

附註：

- (a) 於二零一七年十二月三十一日，該等投資包括股權證券投資，其中為被指定的可供出售金融資產。於初始應用香港財務報告準則第9號時，該等投資重分類為以公允價值計量且其變動計入損益的金融資產。

- (b) 理財產品購入時的原有期限為一個月至一年或可隨時贖回。

上列結餘包括於截至二零一六年十二月三十一日止年度內，向國有金融機構旗下公司（「發行人」）購買若干理財產品（「理財產品」），本金總額合計約為港幣2,603,057,000元（扣除減值虧損前）。該理財產品於截至二零一七年十二月三十一日止年度內已到期償還但尚未結算。於截至二零一七年十二月三十一日止年度內，該理財產品作出減值撥備約港幣227,941,000元，並遵照本集團的撥備政策記賬於「其他業務」分部業績內。此外，鑒於未能確定可於報告期後十二個月內收回上述結餘，在於二零一七年十二月三十一日呈報中，該理財產品已分類為非流動資產。

剩餘理財產品為向中國信譽良好的銀行購買，短期期限為一年內，因此於二零一七年十二月三十一日分類為流動資產。

於採納香港財務報告準則第9號後，本集團的理財產品約為港幣2,952,135,000元重新分類為以公允價值計量且其變動計入損益的金融資產。

- (c) 於二零一七年十二月三十一日，非上市股權投資指由在中國註冊成立的私營企業發行的非上市股本證券的投資，並指定為可供出售金融資產，並按成本減減值列賬。截至二零一七年十二月三十一日止年度，該等投資已確認減值約港幣11,832,000元。於採納香港財務報告準則第9號後，該等投資重分類為以公允價值計量且其變動計入其他全面收益的金融資產。

22. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at FVTOCI comprise:

	31/12/2018 二零一八年 十二月三十一日 HK\$'000 港幣千元	1/1/2018 二零一八年 一月一日 HK\$'000 港幣千元
Equity instruments designated as at FVTOCI 指定以公允價值計量且其變動計入其他全面收益的列賬的股權投資		
Unlisted equity investments 非上市股權投資	427,293	919,282

Details of the fair value of these investments are disclosed in note 50.

The above unlisted equity investments represent investments in unlisted equity securities issued by private entities established in the PRC. These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

During the year ended 31 December 2018, certain unlisted equity investments with a carrying amount of approximately HK\$463,699,000 (equivalent to RMB391,900,000) were reclassified from "financial assets at FVTOCI" to "interests in associates".

22. 以公允價值計量且其變動計入其他全面收益的金融資產

以公允價值計量且其變動計入其他全面收益的金融資產包括：

	31/12/2018 二零一八年 十二月三十一日 HK\$'000 港幣千元	1/1/2018 二零一八年 一月一日 HK\$'000 港幣千元
Equity instruments designated as at FVTOCI 指定以公允價值計量且其變動計入其他全面收益的列賬的股權投資		
Unlisted equity investments 非上市股權投資	427,293	919,282

這些投資的公允價值的詳情披露於附註50。

上述非上市股權投資為指在中國成立的私營企業發行的非上市股本證券投資。該等股權投資不作持有買賣。反而，其被持有作為中期至長期戰略目的。因此，本公司董事已指定該等股權投資按以公允價值計量且其變動計入其他全面收益列賬，因他們認為確認其於該等投資之公允價值損益的短期波動（與本集團持有該等投資的戰略不一致），並實現其從長遠來看的表現潛力。

於截至二零一八年十二月三十一日止年度內，賬面值約港幣463,699,000元（相當於人民幣391,900,000元）的若干非上市股權投資，由「以公允價值計量且其變動計入其他全面收益的金融資產」重分類至「於聯營公司之權益」。

23. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL comprise:

		31/12/2018 二零一八年 十二月三十一日 HK\$'000 港幣千元	1/1/2018 二零一八年 一月一日 HK\$'000 港幣千元
Financial assets measured at FVTPL	以公允價值計量且其變動計入損益的金融資產		
Listed equity securities	上市股本證券	28,292	98,440
Unlisted wealth management financial products (note)	非上市理財產品(附註)	1,258,048	2,995,365
		1,286,340	3,093,805
Analysis for reporting purposes as:	呈報目的分析如下:		
Current assets	流動資產	1,286,340	684,159
Non-current assets	非流動資產	—	2,409,646
		1,286,340	3,093,805

During the year ended 31 December 2018, the Group disposed of certain of its listed equity securities with a carrying amount of approximately HK\$89,010,000 for a cash consideration of approximately HK\$99,254,000 and resulted in a gain on disposal of approximately HK\$10,244,000.

During the year ended 31 December 2018, the Group acquired listed equity securities of approximately HK\$24,700,000.

Note:

Included in the balance was the Wealth Management Product of approximately HK\$2,409,646,000 (equivalent to RMB2,033,940,000) as at 1 January 2018. On 28 June 2018, the Group reached an agreement (the "Settlement Agreement") with the Issuer pursuant to which approximately HK\$651,358,000 (equivalent to RMB550,000,000) are distributed to the Group.

23. 以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產包括：

	31/12/2018 二零一八年 十二月三十一日 HK\$'000 港幣千元	1/1/2018 二零一八年 一月一日 HK\$'000 港幣千元
Financial assets measured at FVTPL		
Listed equity securities	28,292	98,440
Unlisted wealth management financial products (note)	1,258,048	2,995,365
	1,286,340	3,093,805
Analysis for reporting purposes as:		
Current assets	1,286,340	684,159
Non-current assets	—	2,409,646
	1,286,340	3,093,805

截至二零一八年十二月三十一日止年度，本集團出售若干上市股本證券，賬面值約為港幣89,010,000元，現金代價約為港幣99,254,000元，導致出售收益約港幣10,244,000元。

截至二零一八年十二月三十一日止年度，本集團購來上市股本證券約港幣24,700,000元。

附註：

該結餘包括於二零一八年一月一日港幣2,409,646,000元(相等於人民幣2,033,940,000元)之理財產品。於二零一八年六月二十八日，本集團與發行人達成協議(「解決協議」)，據此，向本集團償還約港幣651,358,000元(相等於人民幣550,000,000元)。

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23. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Note: (Continued)

As part of the settlement arrangement as stipulated in the Settlement Agreement, the remaining unredeemed portion of the Wealth Management Product of approximately HK\$1,773,452,000 (equivalent to RMB1,496,940,000) was settled by the Issuer by transferring the entire equity interests in the assets underlying the Wealth Management Product (the "Underlying Assets") to the Group. The Underlying Assets included equity interest in a private company (the "Property Company") established in the PRC whose principal assets are a commercial complex, loan receivables from various PRC companies (the "Loan Receivables") and equity interests in various special purpose vehicles (the "SPVs") established for making the underlying investments.

Upon effective of the Settlement Agreement, the SPVs and the Property Company become subsidiaries of the Group and the assets consolidated and liabilities assumed from such settlement arrangement are further detailed in note 42(a). No significant gain or loss was arisen from such settlement arrangement.

On the consolidation date of the SPVs, the directors of the Company considered that the Loan Receivables are held within a business model whose objective is to collect the contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest and thus the Loan Receivables of approximately HK\$1,294,288,000 (equivalent to RMB1,092,884,000) was accounted for as financial assets at amortised costs. Further details of the Loan Receivables are set out in note 30.

The remaining wealth management financial products as at 1 January 2018 of approximately HK\$585,719,000 (equivalent to RMB495,027,000) and the entire wealth management financial products as at 31 December 2018 were acquired from reputable banks or financial institutions in the PRC with short maturities ranging from 3 months to 6 months and thus are classified as current assets.

24. FINANCE LEASE RECEIVABLES

Finance lease receivables
Allowance for impairment

應收融資租賃款項
減值撥備

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
港幣千元	港幣千元

205,737	479,944
(36,936)	(24,716)
168,801	455,228

Analysis for reporting purposes as:

Non-current

Finance lease – gross receivables

呈報目的分析如下：

非流動

應收融資租賃 – 原款項

6,204	113,493
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Current

Finance lease – gross receivables

Unearned finance income

流動

應收融資租賃 – 原款項

未實現融資收入

175,325	389,932
(12,728)	(48,197)

162,597	341,735
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23. 以公允價值計量且其變動計入損益的金融資產(續)

附註：(續)

作為與發行人達成的解決安排的一部分，未贖回部分之剩餘約為港幣1,773,452,000元（相等於人民幣1,496,940,000元）理財產品將向本集團轉讓理財產品相關資產（「相關資產」）的股權或債權。相關資產包括於中國成立的私營企業（「物業公司」）的股權，其主要資產為商業大樓、來自各種中國公司的應收貸款款項（「應收貸款款項」）及設立以進行相關投資的特殊目的公司（「特殊目的公司」）的股權。

於解決協議生效後，特殊目的公司及物業公司成為本集團的附屬公司，而該等解決安排所承擔的資產及所承擔的負債於附註42(a)進一步詳述。該等解決安排並無產生重大收益或虧損。

於合併特殊目的公司時，本公司董事認為，應收貸款款項乃以業務模式持有，其目的是收取合約現金流量及合約條款在特定日期產生現金流量（即單獨支付本金及利息），因此應收貸款款項約為港幣1,294,288,000元（相等於人民幣1,092,884,000元）按攤銷成本列賬為金融資產。

於二零一八年一月一日的剩餘理財產品約為港幣585,719,000元（相當於人民幣495,027,000元）及於二零一八年十二月三十一日的全部理財產品均為向中國信譽良好的銀行購買，短期期限界乎三個月至六個月，因此分類為流動資產。

24. 應收融資租賃款項

24. FINANCE LEASE RECEIVABLES (CONTINUED)

The Group provides finance leasing services on certain equipment in Mainland China. These leases are classified as finance leases and have remaining lease terms ranging from one to three years.

24. 應收融資租賃款項(續)

本集團於中國大陸就若干設備提供融資租賃服務。該等租賃已分類為融資租賃，且尚餘介乎一至三年之租期。

	Minimum lease payments		Present value of minimum lease payments	
	最低租賃付款項		最低租賃付款項現值	
	2018	2017	2018	2017
	二零一八年	二零一七年	二零一八年	二零一七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
Net finance lease receivables: 應收融資租賃款項				
淨值:				
Due with one year 一年以內到期	175,325	389,932	162,597	341,735
Due in one to two years 一至二年到期	5,512	111,452	5,512	111,452
Due in two to three years 二至三年到期	692	2,041	692	2,041
	181,529	503,425	168,801	455,228
Less: unearned finance income 減：未實現融資收入	(12,728)	(48,197)		
Present value of minimum lease payment receivables 最低租賃付款額現值	168,801	455,228		

An aged analysis of the finance lease receivables based on the due dates, as at the end of the reporting period, is as follows:

於報告期末，根據到期日之應收融資租賃款項之賬齡分析如下：

	2018	2017
	二零一八年	二零一七年
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Finance lease receivables: 應收融資租賃款項:		
Repayable within one year 一年以內到期	199,470	365,304
Repayable in one to two years 一至二年到期	5,568	112,578
Repayable in two to three years 二至三年到期	699	2,062
	205,737	479,944

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24. FINANCE LEASE RECEIVABLES (CONTINUED)

The movement in the allowance for impairment of finance lease receivables is as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
At the beginning of year	於本年度初	24,716	22,674
Impairment losses recognised	確認之減值虧損	12,740	522
Exchange realignment	匯兌調整	(520)	1,520
At the end of the year	於本年度末	36,936	24,716

The directors of the Company estimate the loss allowance on finance lease receivables individually at the end of the reporting period at an amount equal to lifetime ECL under the simplified approach. None of the finance lease receivables at the end of the reporting period is past due, and taking into account the historical default experience and the future prospects of the industries in which the lessees operate, together with the value of the pledged equipment held over these finance lease receivables, the directors of the Company consider that allowance for impairment of finance lease receivables of approximately HK\$36,936,000 was recognised.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for finance lease receivables.

24. 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：

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
At the beginning of year	24,716	22,674
Impairment losses recognised	12,740	522
Exchange realignment	(520)	1,520
At the end of the year	36,936	24,716

本公司董事於報告期末個別估計應收融資租賃款項的虧損撥備，金額相等於簡化法下的全面預期信貸虧損。於報告期末，應收融資租賃款項均未到期，並已考慮承租人經營所在行業的歷史違約經驗及未來前景，以及該等應收融資租賃款項所持已抵押設備的價值，本公司董事認為已確認應收融資租賃款項減值撥備約為港幣36,936,000元。

於評估應收融資租賃款項虧損撥備時，於本報告期內估計技術或重大假設並無變動。

25. DEFERRED TAX

The following is the analysis of the deferred tax assets and liabilities, after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	175,710	102,354
Deferred tax liabilities	遞延稅項負債	(339,004)	(273,112)
		(163,294)	(170,758)

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		2018 二零一八年		
		Asset provisions 資產撥備 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 2018	於二零一八年一月一日	74,178	51,637	125,815
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	51,754	12,116	63,870
Exchange realignment	匯兌調整	(4,146)	(1,906)	(6,052)
Gross deferred tax assets at 31 December 2018	於二零一八年十二月三十一日之遞延稅項資產總額	121,786	61,847	183,633

25. 遞延稅項

以下為遞延所得稅資產及負債的分析，在將某些遞延所得稅資產與同一應稅實體的遞延所得稅負債抵銷後，用於財務報告目的：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	175,710	102,354
Deferred tax liabilities	遞延稅項負債	(339,004)	(273,112)
		(163,294)	(170,758)

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

		2018 二零一八年		
		Asset provisions 資產撥備 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 2018	於二零一八年一月一日	74,178	51,637	125,815
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	51,754	12,116	63,870
Exchange realignment	匯兌調整	(4,146)	(1,906)	(6,052)
Gross deferred tax assets at 31 December 2018	於二零一八年十二月三十一日之遞延稅項資產總額	121,786	61,847	183,633

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25. DEFERRED TAX (CONTINUED)

The movements in deferred tax assets and liabilities during the year are as follows (Continued):

Deferred tax liabilities

		2018 二零一八年				
		Revaluation of properties	Purchase rebates receivables	Assets revaluation	Others	Total
		物業估值	購買折扣應 收款項	資產估值	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2017 as originally stated	於二零一七年十二月三十一日，原所述	285,370	1,428	—	9,775	296,573
Effect on adoption of HKFRS 9 and HKFRS 15	對採納香港財務報告準則第9號及第15號的影響	—	—	18,959	1,544	20,503
At 1 January 2018 as restated	於二零一八年一月一日，經重列	285,370	1,428	18,959	11,319	317,076
Deferred tax charged (credited) to the statement of profit or loss during the year	本年度內在損益表中扣除(計入)之遞延稅項	12,535	(1,478)	17	28,812	39,886
Deferred tax charged (credited) to the statement of changes in equity during the year	本年度內在權益變動表中扣除(計入)之遞延稅項	748	—	—	—	748
Exchange realignment	匯兌調整	(10,118)	50	(408)	(307)	(10,783)
Gross deferred tax liabilities at 31 December 2018	於二零一八年十二月三十一日之遞延稅項負債總額	288,535	—	18,568	39,824	346,927
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					23,984
Net deferred tax liabilities at 31 December 2018	於二零一八年十二月三十一日之遞延稅項負債淨額					(163,294)

25. DEFERRED TAX (CONTINUED)

The movements in deferred tax assets and liabilities during the year are as follows (Continued):

Deferred tax assets

		2017 二零一七年		
		Asset provisions 資產撥備 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 2017	於二零一七年一月一日	49,840	34,460	84,300
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	19,715	14,441	34,156
Exchange realignment	匯兌調整	4,623	2,736	7,359
Gross deferred tax assets at 31 December 2017	於二零一七年十二月三十一日之遞延稅項資產總額	74,178	51,637	125,815

Deferred tax liabilities

		2017 二零一七年			
		Revaluation of properties 物業估值 HK\$'000 港幣千元	Purchase rebates receivables 購買折扣 應收款項 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2017	於二零一七年一月一日	249,807	3,395	10,444	263,646
Deferred tax charged (credited) to the statement of profit or loss during the year	本年度內在損益表中扣除(計入)之遞延稅項	10,489	(2,342)	(1,348)	6,799
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	8,017	—	—	8,017
Exchange realignment	匯兌調整	17,057	375	679	18,111
Gross deferred tax liabilities at 31 December 2017	於二零一七年十二月三十一日之遞延稅項負債總額	285,370	1,428	9,775	296,573
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				(27,357)
Net deferred tax liabilities at 31 December 2017	於二零一七年十二月三十一日之遞延稅項負債淨額				(170,758)

25. 遞延稅項(續)

遞延稅項資產及負債於本年度內之變動如下(續):

遞延稅項資產

		2017 二零一七年		
		Asset provisions 資產撥備 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 2017	於二零一七年一月一日	49,840	34,460	84,300
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	19,715	14,441	34,156
Exchange realignment	匯兌調整	4,623	2,736	7,359
Gross deferred tax assets at 31 December 2017	於二零一七年十二月三十一日之遞延稅項資產總額	74,178	51,637	125,815

遞延稅項負債

		2017 二零一七年			
		Revaluation of properties 物業估值 HK\$'000 港幣千元	Purchase rebates receivables 購買折扣 應收款項 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元

At 1 January 2017	於二零一七年一月一日	249,807	3,395	10,444	263,646
Deferred tax charged (credited) to the statement of profit or loss during the year	本年度內在損益表中扣除(計入)之遞延稅項	10,489	(2,342)	(1,348)	6,799
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	8,017	—	—	8,017
Exchange realignment	匯兌調整	17,057	375	679	18,111
Gross deferred tax liabilities at 31 December 2017	於二零一七年十二月三十一日之遞延稅項負債總額	285,370	1,428	9,775	296,573
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				(27,357)
Net deferred tax liabilities at 31 December 2017	於二零一七年十二月三十一日之遞延稅項負債淨額				(170,758)

25. DEFERRED TAX (CONTINUED)**Deferred tax liabilities (Continued)**

The Group's tax losses arising in Mainland China of HK\$1,136,679,000 (2017: HK\$935,952,000) 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. Certain deductible temporary differences of HK\$354,282,000 (2017: HK\$170,764,000) and the aforesaid tax losses 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.

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$36,529,000 (31 December 2017: HK\$32,319,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

26. INVENTORIES**25. 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1,136,679,000元(二零一七年:港幣935,952,000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。由於上述稅項虧損及若干可扣減暫時性差額為港幣354,282,000元(二零一七年:港幣170,764,000元)乃來自產生虧損一段時間之附屬公司,故上述稅項虧損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。

於報告期末,與尚未確認遞延稅項負債的附屬公司的未分配盈利相關的暫時差額總額為港幣36,529,000元(二零一七年十二月三十一日:港幣32,319,000元)。由於本集團能夠控制暫時性差異轉回的時間,且該等差異很可能在可見將來不會轉回,故並無就該等差異確認負債。

26. 存貨

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Trading stock	1,052,773	1,221,410
貿易存貨		

27. PROPERTIES UNDER DEVELOPMENT

27. 在建物業

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
At 1 January	於一月一日	260,504	242,517
Additions	添置	—	1,285
Exchange realignment	匯兌調整	(10,003)	16,702
At 31 December	於十二月三十一日	250,501	260,504

The Group's properties under development are situated in Mainland China and stated at the lower of cost or net realisable value.

At 31 December 2018, the Group's properties under development with a carrying value of approximately HK\$159,087,000 (2017: HK\$172,578,000) were pledge to secure certain bank loans of the Group (note 36).

本集團之在建物業均位於中國大陸，並以成本值列賬。

於二零一八年十二月三十一日，本集團賬面值為港幣159,087,000元（二零一七年：港幣172,578,000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36）。

28. COMPLETED PROPERTIES HELD FOR SALE

The Group's completed properties held for sale are situated in Mainland China and are stated at lower of cost or net realisable value.

28. 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。

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29. ACCOUNTS AND BILLS RECEIVABLES

29. 應收賬款及應收票據

		31/12/2018 二零一八年 十二月 三十一日 HK\$'000 港幣千元	1/1/2018 二零一八年 一月一日 HK\$'000 港幣千元	31/12/2017 二零一七年 十二月 三十一日 HK\$'000 港幣千元
Receivables at amortised cost comprise	按攤銷成本列賬的應收款項 包括			
Accounts and bills receivables	應收賬款及應收票據	5,567,106	5,688,512	5,688,512
Less: allowance for impairment	減：減值撥備	(677,948)	(543,830)	(450,847)
Total	總計	4,889,158	5,144,682	5,237,665
Analysis for reporting purposes as:	呈報目的分析如下：			
Current assets	流動資產	4,889,158	5,121,254	5,214,237
Non-current assets	非流動資產	—	23,428	23,428
		4,889,158	5,144,682	5,237,665

At as 31 December 2018, the gross amount of trade receivable arising from contracts with customers amounted to approximately HK\$5,567,106,000 (1/1/2018: HK\$5,688,512,000).

於二零一八年十二月三十一日，與客戶合約產生的應收貿易賬款總額為港幣5,567,106,000元（二零一八年一月一日：港幣5,688,512,000元）。

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 days 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. No customers who represent more than 5% of the total accounts and bills receivables balance as at the end of the reporting periods. The Group does not hold any collateral or other credit enhancements over its accounts and bills receivables balances. Accounts and bills receivables 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天至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。管理層會定期檢閱逾期餘額。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。截至報告期末，不存在與應收賬款及應收票據總額超過5%的客戶。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。

29. ACCOUNTS AND BILLS RECEIVABLES (CONTINUED)

The following is an aged analysis of accounts and bills receivables net of allowance for impairment of accounts and bills receivables presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period.

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Within 30 days	30天內	2,480,586	2,733,417
31 to 60 days	31至60天	409,358	391,351
61 to 90 days	61至90天	107,517	108,864
91 to 180 days	91至180天	459,011	486,228
Over 181 days	超過181天	1,432,686	1,517,805
		4,889,158	5,237,665

The aged analysis of accounts and bills receivables which are past due but not impaired is set out below:

		2017 二零一七年 HK\$'000 港幣千元
Neither past due nor impaired	未到期且未減值	3,924,758
Less than 30 days past due	逾期少於30天	208,577
		4,133,335

As at 31 December 2017, included in the Group's accounts and bills receivables were debtors with aggregate carrying amount of approximately HK\$208,577,000 which were past due as at the end of the reporting period for which the Group had not provided for impairment loss because there had been no significant change in the credit quality and they are still considered as recoverable.

29. 應收賬款及應收票據(續)

以下為應收款項的賬齡分析，扣除應收賬款及應收票據減值撥備，並於報告期末根據發票日期(相當於各自的收入確認日期)呈列。

不存在減值之應收賬款及應收票據之賬齡分析詳情如下：

於二零一七年十二月三十一日，本集團應收賬款及應收票據包括總賬面值約為港幣208,577,000元的債權於報告期末已到期，而本集團並無因此提供減值虧損。因該等債務人信用質量沒有重大變化，仍被視為可收回。

29. ACCOUNTS AND BILLS RECEIVABLES (CONTINUED)

The Group measures the loss allowance for accounts and bills receivables at an amount equal to lifetime ECL under the simplified approach. The ECL on accounts and bills receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

ECL model as at 31 December 2018 is as follows:

The Group recognised lifetime ECL for accounts and bills receivables based on individually significant customer or the ageing of customers collectively that are not individually significant as follows:

		Weighted average expected loss rate 加權平均 預期損失率 %	Gross carrying amount 賬面總額 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元	Net amount 淨額 HK\$'000 港幣千元
Individually	個別	100%	144,110	144,110	—
Collectively	集體				
Current (not past due)	本期(未逾期)	2%	3,734,789	62,328	3,672,461
Less than 90 days past due	逾期90天以內	5%	622,145	33,187	588,958
91 to 180 days past due	逾期91至180天	9%	311,248	26,546	284,702
181 to 360 days past due	逾期181至360天	16%	242,163	38,140	204,023
361 to 720 days past due	逾期361至720天	63%	377,852	238,838	139,014
More than 721 days past due	逾期721天及以上	100%	134,799	134,799	—
			5,567,106	677,948	4,889,158

29. 應收賬款及應收票據(續)

本集團按簡化法以等於全面預期信貸虧損的金額計量應收賬款及應收票據的虧損撥備。應收賬款及應收票據的預期信貸虧損使用撥備矩陣參考債務人過去的違約經驗及對債務人當前財務狀況的分析進行估算，並根據債務人特有的因素，債務人在其中運作從事行業的一般經濟狀況進行調整，並對報告日期的現狀和預測方向進行評估。

截至二零一八年十二月三十一日的預期信貸損失模型如下：

本集團根據個別重要客戶或集體客戶賬齡計算確認應收賬款及應收票據的全面預期信貸虧損，具體如下：

29. ACCOUNTS AND BILLS RECEIVABLES (CONTINUED)

The movements in allowance for impairment of accounts and bills receivables are as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
At the beginning of year	於本年度初	450,847	293,585
Effect of adoption of HKFRS 9	對採納香港財務報告準則 第9號的影響	92,983	-
Amount written off as uncollectible	未收回之撇銷金額	-	(5,568)
Impairment losses recognised	確認之減值虧損	155,151	135,580
Exchange realignment	匯兌調整	(21,033)	27,250
At the end of year	於本年度末	677,948	450,847

As at 31 December 2017, included in the allowance for impairment of accounts and bills receivables were collectively impaired accounts and bills receivables with an aggregate balance of approximately HK\$450,847,000.

Included in the Group's accounts and bills receivables are amounts due from joint ventures, associates and related companies of the Group of approximately HK\$99,878,000 (2017: HK\$111,798,000), HK\$11,469,000 (2017: HK\$12,505,000) and HK\$32,775,000 (2017: HK\$52,121,000), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group. The directors of the Company estimate the loss allowance on the amounts due from joint ventures, associates and related companies at the end of the reporting period at an amount equal to lifetime ECL taking into account the expected collection period. The directors of the Company considered that no further impairment loss is required to be recognised on amounts due from joint ventures, associates and related companies since there was no significant increase in credit risk. There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for amounts due from joint ventures, associates and related companies.

29. 應收賬款及應收票據(續)

應收賬款及應收票據減值準備變動如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
At the beginning of year	於本年度初	450,847	293,585
Effect of adoption of HKFRS 9	對採納香港財務報告準則 第9號的影響	92,983	-
Amount written off as uncollectible	未收回之撇銷金額	-	(5,568)
Impairment losses recognised	確認之減值虧損	155,151	135,580
Exchange realignment	匯兌調整	(21,033)	27,250
At the end of year	於本年度末	677,948	450,847

於二零一七年十二月三十一日，應收賬款及應收票據的減值撥備包括應收賬款及應收票據減值，合共結餘約為港幣450,847,000元。

包括在本集團應收賬款及應收票據中的應收合營企業、聯營公司及關連公司的款項分別約為港幣99,878,000元(二零一七年：港幣111,798,000元)、港幣11,469,000元(二零一七年：港幣12,505,000元)及港幣32,775,000元(二零一七年：港幣52,121,000元)，其按類似於向本集團主要客戶提供的信貸條款償還。本公司董事於報告期末估計應收合營企業、聯營公司及關連公司款項的虧損撥備，其金額相等於全面預期信貸虧損，並考慮預期收款期。本公司董事認為，由於信貸風險並無重大增加，故並無需就合營企業、聯營公司及關連公司的應收款項確認進一步減值虧損。於評估應收合營企業、聯營公司及關連公司款項的虧損撥備時，於本報告期內的估計技術或重大假設並無變動。

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30. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

30. 預付款項、按金及其他應收款項

			31/12/2018 二零一八年 十二月 三十一日	1/1/2018 二零一八年 一月一日	31/12/2017 二零一七年 十二月 三十一日
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Deposits and other receivables	按金及其他應收款項	(i)	1,850,588	577,408	700,799
Loss allowance	虧損撥備		(131,571)	(14,722)	—
			1,719,017	562,686	700,799
Prepayments	預付款項		183,408	140,751	140,751
Due from contract customers	應收合約客戶款項	31	—	—	1,017,881
Loans to joint ventures	向合營企業提供之貸款	19	246,676	208,836	208,836
			2,149,101	912,273	2,068,267
Analysis by:	分析如下：				
Current portion	流動部分		1,224,466	912,273	1,944,876
Non-current portion	非流動部分		924,635	—	123,391
			2,149,101	912,273	2,068,267

Note (i):

As at 31 December 2018, included in Group's prepayments, deposits and other receivables was the Loan Receivables with a carrying amount of approximately HK\$1,107,911,000 (equivalent to approximately RMB972,248,000) that were secured by the properties of the borrowers, further details of which are set out in notes 23 and 42. Out of the Loan Receivables were amount of approximately HK\$924,635,000 that are not expected to be realised within 12 months from the end of the reporting period as the realisation of the collaterals are expected to be completed in 2020. As such, these balances were classified as non-current assets. For the remaining balance of approximately HK\$183,276,000, they were classified as current assets as the collaterals are expected to be realised by end of 2019.

The financial assets included in the above balances relate to receivables for which there was no recent history of default.

At 31 December 2018, included in the Group's prepayments, deposits and other receivables are the loans of approximately HK\$246,676,000 (2017: HK\$208,836,000) to joint ventures of the Group, which are unsecured, bears interest at rates ranging from 4.35% to 18% (2017: 4.35% to 12%) per annum and are repayable within one year from the end of the reporting period.

附註(i)：

於二零一八年十二月三十一日，包括在本集團預付款項、按金及其他應收款項的應收貸款款項，其賬面值約為港幣1,107,911,000元（相等於約人民幣972,248,000元），並由借入物業作擔保，其進一步詳情載於附註23及42。應收貸款款項中約港幣924,635,000元預期於報告期末起計12個月內不會變現，因該等抵押品的變現預計將於二零二零年完成。因此，該等結餘被分類為非流動資產。就該剩餘結餘約港幣183,276,000元，它們被分類為流動資產，因抵押品預計將於二零一九年底前實現。

上述結餘中包含的金融資產與近期並無拖欠違約記錄的應收款有關。

於二零一八年十二月三十一日，包括本集團之預付款項、按金及其他應收款項有港幣246,676,000元（二零一七年：港幣208,836,000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18%（二零一七年：4.35%至12%）之利率計息，並將於一年內償還。

30. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

At 31 December 2018, included in the Group's prepayments, deposits and other receivables was an unsecured loan of HK\$56,977,000 (2017: nil) to a wholly-owned subsidiary of the Group's joint venture, Digital China Technology Industry Investment Co., Ltd., born interest at a rate of 18% per annum and was repayable within one year from the end of the reporting period.

The movements in allowance for impairment of other receivables are as follows:

At the beginning of year	於本年度初	—
Effect of adoption of HKFRS 9	對採納香港財務報告第9號之影響	14,722
Impairment losses recognised	確認減值虧損	116,849
At the end of year	於本年度末	131,571

The directors of the Company estimate the loss allowance on the deposits and other receivables and loans to joint ventures at the end of the reporting period on an individual basis, at an amount equal to 12-month or lifetime ECL taking into account the expected collection period as these receivables are categorised as doubtful or performing under the Group's credit risk grading framework. The directors of the Company considered that impairment on deposits and other receivables with an aggregate amount of approximately HK\$131,571,000 (2017: nil) was made due to the management considered the balances were uncollectible. No impairment loss is required to be recognised on the loans to joint ventures since there was no significant increase in credit risk since the initial recognition. There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for other receivables.

30. 預付款項、按金及其他應收款項(續)

於二零一八年十二月三十一日，包括本集團之預付款項、按金及其他應收款項有港幣56,977,000元(二零一七年：無)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之全資擁有附屬公司提供無抵押貸款，每年按18%之利率計息，並將於一年內償還。

其他應收款項減值撥備之變動如下：

2018
二零一八年
HK\$'000
港幣千元

本公司董事於報告期末按個別基準估計按金及其他應收款項及給予合營企業之貸款的虧損撥備，金額相等於12個月或全面預期信貸虧損，並考慮預期收款期間該等應收款項根據本集團的信貸風險評級框架分類為可疑或履行。本公司董事認為，由於管理層認為結餘無法收回，故按金及其他應收款項減值總額約為港幣131,571,000元(二零一七年：無)。由於自初始確認後信貸風險並無顯著增加，故無需就給予合營企業貸款之確認減值虧損。於評估其他應收款項時，於本報告期內的估計技術或重大假設並無變動。

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31. AMOUNTS DUE FROM/(TO) CUSTOMERS FOR CONTRACT WORK

31. 合約工程之應收／(應付)合約客戶款項

2017
二零一七年
HK\$'000
港幣千元

Contracts in progress at the end of the reporting period 於報告期末的合同正在進行中

Contract costs incurred plus recognised profits less recognised losses	所產生的合約成本加已確認的溢利減已確認虧損	3,758,818
Less: Progress billings	減：進度款額	(3,007,206)

751,612

Analysed for reporting purposes as:

呈報目的分析如下：

Amount due from contract customers for contract work included in other receivables	包括在其他應收款項中的合約工程之應收合約客戶款項	1,017,881
Amount due to contract customers for contract work included in other payables	包括在其他應付款項中的合約工程之應付合約客戶款項	(266,269)

751,612

32. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

		31/12/2018 二零一八年 十二月三十一日 HK\$'000 港幣千元	1/1/2018 二零一八年 一月一日 HK\$'000 港幣千元
Contract assets	合約資產	1,153,216	1,033,320
Less: allowance for impairment	減：減值撥備	(1,747)	(1,747)
		1,151,469	1,031,573

Contract assets are initially recognised for revenue earned from services as receipt of consideration is conditional on successful completion of services provided. The contract assets are transferred to accounts and bills receivables when the rights become unconditional. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to accounts and bills receivables.

Based on past experience and having considered expected credit losses of these balances, management believes that no additional impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

32. 合約資產及合約負債

(a) 合約資產

合約資產初始確認來自服務之收入，因其收取之對價是以成功完成所提供服務為條件的。當權利成為無條件時，合約資產轉移到應收賬款及應收票據。於完成服務並由客戶接受後，確認為合約資產的金額將重分類為應收賬款及應收票據。

根據過往經驗及已考慮該等結餘的預期信貸虧損，管理層認為毋須就該等結餘作出額外減值撥備，因為信貸質素並無重大變動且餘額被視為可全數收回。

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32. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

(b) Contract liabilities

		31/12/2018 二零一八年 十二月三十一日 HK\$'000 港幣千元	1/1/2018 二零一八年 一月一日 HK\$'000 港幣千元
Receipts in advance	預收款項	1,330,452	1,493,221
Due to contract customers	應付合約客戶之款項	281,920	266,269
Total contract liabilities	合約負債總計	1,612,372	1,759,490

Contract liabilities include advances received to render services.

Revenue recognised during the year ended 31 December 2018 that was included in the contract liabilities as at 1 January 2018 is approximately HK\$1,759,490,000. There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

32. 合約資產及合約負債(續)

(b) 合約負債

	31/12/2018 二零一八年 十二月三十一日 HK\$'000 港幣千元	1/1/2018 二零一八年 一月一日 HK\$'000 港幣千元
Receipts in advance	1,330,452	1,493,221
Due to contract customers	281,920	266,269
Total contract liabilities	1,612,372	1,759,490

合約負債包括提供服務的預收款項。

於截至二零一八年十二月三十一日止年度內確認的收入包括於二零一八年一月一日的合約負債約為港幣1,759,490,000元。本年度並無確認與前年度履約義務相關的收入。

33. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES

33. 現金及現金等價物及受限制銀行結餘

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	2,228,908	3,843,773
Time deposits	定期存款	45,581	48,512
		2,274,489	3,892,285
Less: Restricted bank balances	減：受限制銀行結餘	69,617	107,989
Cash and cash equivalents	現金及現金等價物	2,204,872	3,784,296

At the end of the reporting period, the cash and bank equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$2,168,017,000 (2017: HK\$3,252,215,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣（「人民幣」）定值之現金及現金等價物合共為港幣2,168,017,000元（二零一七年：港幣3,252,215,000元）。人民幣不得自由兌換為其他貨幣，然而，根據中國大陸之外匯管理條例及結匯、付匯及售匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行存款乃按每日銀行存款利率以浮動利率計息。短期定期存款的存款期在一天至三個月期間不等，依本集團的實時現金需求而定，並按照相應的短期定期存款利率賺取利息。銀行結餘存於近期並無違約記錄而信譽昭著之銀行。

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34. ACCOUNTS AND BILLS PAYABLES

The following is an aged analysis of accounts and bills payables presented based on the invoice date at the end of the reporting period.

Within 30 days	30天內
31 to 60 days	31至60天
61 to 90 days	61至90天
Over 90 days	超過90天

The average credit period on purchases of goods is ranging from 30 days to 180 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

As at 31 December 2018, included in the Group's accounts and bills payables were amounts due to related companies with common controlling shareholders of the Group of approximately HK\$46,060,000 (2017: HK\$69,296,000), which are repayable on credit terms similar to those obtained from the major suppliers of the Group.

As at 31 December 2018, included in the Group's accounts and bills payables were amounts due to associates of the Group of approximately HK\$5,464,000 (2017: nil), which are repayable on credit terms similar to those obtained from the major suppliers of the Group.

34. 應付賬款及應付票據

以下為根據報告期末發票日期呈列的應付賬款及應付票據的賬齡分析。

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Within 30 days	1,807,988	1,765,901
31 to 60 days	265,480	390,947
61 to 90 days	59,317	163,513
Over 90 days	1,079,777	897,186
	3,212,562	3,217,547

購買商品的平均信用期為30天至180天。本集團已制定財務風險管理政策，以確保所有應付款項於信貸期限內結清。

於二零一八年十二月三十一日，本集團應付賬款及應付票據金額包括應付本集團之多間關連公司之款項為港幣46,060,000元(二零一七年：港幣69,296,000元)，此結餘乃根據本集團主要供應商所給予之類似信貸條款償還。

於二零一八年十二月三十一日，本集團應付賬款及應付票據金額包括應付本集團之多間聯營公司之款項為港幣5,464,000元(二零一七年：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。

35. OTHER PAYABLES AND ACCRUALS

35. 其他應付款項及預提費用

		31/12/2018 二零一八年 十二月 三十一日 HK\$'000 港幣千元	1/1/2018 二零一八年 一月一日 HK\$'000 港幣千元	31/12/2017 二零一七年 十二月 三十一日 HK\$'000 港幣千元
Receipts in advance	預收賬款	—	—	1,493,221
Other payables	其他應付款項	728,749	882,749	871,645
Accruals	預提費用	661,572	623,973	623,973
Payroll payables	應付工資	254,840	286,930	286,930
Due to contract customers	應付合約客戶之款項	—	—	266,269
Deferred income	遞延收入	11,191	18,881	18,881
		1,656,352	1,812,533	3,560,919

At 31 December 2018 and 2017, other payables are unsecured non-interest-bearing and have an average term of three months.

於二零一八年及二零一七年十二月三十一日，其他應付款項不附息，平均期限為三個月。

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36. INTEREST-BEARING BANK AND OTHER BORROWINGS

36. 附息銀行及其他貸款

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Bank loans, unsecured	銀行貸款，無抵押	1,981,236	2,825,850
Bank loans, secured	銀行貸款，有抵押	3,590,167	4,223,048
Other borrowings	其他貸款	52,419	—
Corporate bonds	公司債券	574,844	832,032
		6,198,666	7,880,930
Analysed for reporting purpose as:	呈報目的之分析如下：		
Current	流動	3,592,314	5,296,981
Non-current	非流動	2,606,352	2,583,949
		6,198,666	7,880,930
Bank loans repayable (based on scheduled repayment dates set out in the loan agreements dates):	應償還銀行貸款(根據貸款協議日期中列出預定還款日期):		
Within one year	一年內	3,539,895	5,060,339
In the second year	第二年	672,554	269,653
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	581,163	684,486
Beyond five years	第五年以外	777,791	1,034,420
		5,571,403	7,048,898
Other borrowings and corporate bonds repayable:	應償還其他貸款及公司債券：		
Within one year	一年內	52,419	236,642
In the second year	第二年	—	591,604
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	574,844	3,786
		627,263	832,032

36. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

36. 附息銀行及其他貸款(續)

		2018 二零一八年			2017 二零一七年		
		Effective interest rate (%) 實際利率(百分比)	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate (%) 實際利率(百分比)	Maturity 到期日	HK\$'000 港幣千元
Current	流動						
Bank loans, unsecured	銀行貸款，無抵押	3.20-5.22	2019	1,907,166	2.15-5.66	2018	2,689,781
Bank loans, secured	銀行貸款，有抵押	5.0-9.8	2019	1,475,587	4.35-5.88	2018	1,871,245
Current portion of long term bank loans,	長期銀行貸款之流動部份，						
- unsecured	- 無抵押	4.75	2019	22,791	4.75-5.60	2018	59,160
- secured	- 有抵押	5.39-5.88	2019	134,351	4.99-5.64	2018	440,153
Other borrowings	其他貸款	15	2019	52,419	N/A 不適用	N/A 不適用	-
Corporate bonds (notes c)	公司債券(附註c)	N/A 不適用	N/A 不適用	-	5.70	2018	236,642
				3,592,314			5,296,981
Non-current	非流動						
Bank loans, unsecured	銀行貸款，無抵押	4.75	2020	51,279	4.75	2020	76,909
Bank loans, secured	銀行貸款，有抵押	5.39-9.8	2020-2027	1,980,229	5.23-5.88	2019-2027	1,911,650
Corporate bonds (notes d and e)	公司債券(附註d及e)	4.9	2021	574,844	4.90	2019-2020	595,390
				2,606,352			2,583,949
				6,198,666			7,880,930

The ranges of effective interest rates on the Group's bank borrowings are as follows:

本集團銀行借款的實際利率範圍如下：

		2018 二零一八年	2017 二零一七年
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率貸款	4.57%-9.8%	4.35%-5.8%
Variable-rate borrowings	變動利率貸款	3.20%-5.88%	2.15%-5.88%

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36. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

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\$163,936,000 (2017: HK\$175,186,000) (note 14);
 - (ii) mortgages over investments properties, which had an aggregate carrying value at the end of the reporting period of HK\$3,625,262,000 (2017: HK\$3,799,829,000) (note 15);
 - (iii) mortgage over the land use right, which had an aggregate carrying value at the end of the reporting period of HK\$28,587,000 (2017: HK\$30,481,000) (note 16);
 - (iv) mortgage over the properties under development, which had an aggregate carrying value at the end of the reporting period of HK\$159,087,000 (2017: HK\$172,578,000) (note 27);
 - (v) The Group's borrowings of approximately HK\$1,014,075,000 (2017: HK\$2,070,497,000) provided by certain financial institutions were secured by 228,500,000 (2017: 229,820,000) ordinary shares issued by DCITS, with an aggregate fair value of HK\$2,431,987,000 (2017: HK\$3,195,117,000) as at 31 December 2018;
 - (vi) The Group's borrowings of HK\$5,698,000 (2017: HK\$5,916,000) provided by financial institutions to a non-wholly-owned subsidiary of the Group was secured by mortgages over a building of a non-controlling shareholder at the end of the reporting period.

36. 附息銀行及其他貸款(續)

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163,936,000元(二零一七年：港幣175,186,000元)之樓宇作抵押(附註14)；
 - (ii) 於報告期末有賬面值總額港幣3,625,262,000元(二零一七年：港幣3,799,829,000元)之投資物業作抵押(附註15)；
 - (iii) 於報告期末有賬面值港幣28,587,000元(二零一七年：港幣30,481,000元)之土地使用權作抵押(附註16)；
 - (iv) 於報告期末有賬面值港幣159,087,000元(二零一七年：港幣172,578,000元)之在建物業作抵押(附註27)；
 - (v) 本集團之貸款港幣1,014,075,000元(二零一七年：港幣2,070,497,000元)是由若干金融機構提供予本集團附屬公司，以於二零一八年十二月三十一日神州信息發行之228,500,000(二零一七年：229,820,000)股普通股其公允價值合計港幣2,431,987,000元(二零一七年：港幣3,195,117,000元)作為抵押；
 - (vi) 港幣5,698,000元(二零一七年：港幣5,916,000元)之本集團貸款是由金融機構授予本集團之非全資擁有附屬公司，以於報告期末非控股股東之樓宇作為抵押。

36. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

- (b) At 31 December 2018, except for the bank borrowings of HK\$169,525,000 (2017: HK\$247,525,000) and nil (2017: HK\$439,508,000) are denominated in Hong Kong dollars and United States dollars, respectively, the remaining bank and other borrowings are denominated in RMB.
- (c) On 19 July 2017, Digital China Software Limited issued short-term note (the "STN") with a principal amount of RMB200,000,000 (equivalent to HK\$236,642,000) in the national inter-bank market of the PRC. The STN carries interest at the rate of 5.7% per annum, which was matured on 17 April 2018.
- (d) On 2 September 2016, Digital China Software Limited issued medium-term note (the "MTN") with a principal amount of RMB500,000,000 (2018: equivalent to HK\$569,768,000, 2017: equivalent to HK\$591,604,000) in the national inter-bank market of the PRC. The MTN carries interest at the rate of 4.9% per annum and will mature on 6 September 2021 (with the investor's option to sell back the notes after the end of the third year from the issuance date).
- (e) Pursuant to the "Capital Contribution and Shareholders' Agreement of Shenzhou Lingyun (Beijing) Technology Co., Ltd.", upon fulfillment of the condition pertaining to an undertaking regarding business results, investors subscribing for shares with new capital contributions shall provide, according to their capital contribution ratios, loans with a total amount of RMB33 million in the form of convertible bonds to Shenzhou Lingyun (Beijing) Technology Co., Ltd. (神州靈雲(北京)科技有限公司) (a subsidiary of DCITS, which is in turn a non-wholly-owned subsidiary of the Company) ("Shenzhou Lingyun"). In the year 2017, the investors provided the first tranche of convertible bond loans in the amount of RMB16 million, comprising RMB12.80 million provided by DCITS and RMB3.20 million provided by the remaining investors. In the year 2018, the investors provided the second tranche of convertible bond loans in the amount of RMB14.85 million (equivalent to approximately HK\$16.9 million), comprising RMB13.60 million (equivalent to approximately HK\$15.5 million) provided by DCITS and RMB1.25 million (equivalent to approximately HK\$1.4 million) provided by the remaining investors. Subject to the fulfillment of the undertaking regarding Shenzhou Lingyun's the business results for the years 2016 to 2020 in full, the investors have agreed to convert the full amount of the convertible bond loans into investments in Shenzhou Lingyun, which shall be credited, upon conversion, to Shenzhou Lingyun's capital reserve. In the event that the business result undertaking is not fulfilled, Shenzhou Lingyun shall repay the aforesaid convertible bond loans within 30 days upon receipt of notices from the investors.
- (f) As at December 2018, the Group's borrowings carrying interest at floating rates and fixed rates amounted approximately to HK\$2,494,648,000 (2017: HK\$4,912,858,000) and HK\$3,704,018,000 (2017: HK\$2,968,072,000) respectively.

36. 附息銀行及其他貸款(續)

附註：(續)

- (b) 於二零一八年十二月三十一日，分別有港幣169,525,000元(二零一七年：港幣247,525,000元)及港幣0元(二零一七年：港幣439,508,000元)之銀行貸款以港幣元及美元列值，餘下銀行及其他貸款以人民幣列值。
- (c) 於二零一七年七月十九日，神州數碼軟件有限公司發行超短期融資券(「超短期融資券」)，本金總額為人民幣200,000,000元(相等於為港幣236,642,000元)。超短期融資券的年利率為5.7%，其已於二零一八年四月十七日到期。
- (d) 於二零一六年九月二日，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(二零一八年：相等於為港幣569,768,000元，二零一七年：相等於為港幣591,604,000元)。中期票據的年利率為4.9%，並將於二零一八年九月六日到期(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)。
- (e) 根據《神州靈雲(北京)科技有限公司出資及股東協議》，在滿足相關業績承諾條件後，新增資入股的投資人按照其出資比例向神州靈雲(北京)科技有限公司(為本公司非全資擁有附屬公司神州信息之附屬公司之一)(「神州靈雲」)提供共計人民幣3,300萬元可轉債借款。二零一七年投資人提供第一筆可轉債借款人民幣1,600萬元，其中神州信息提供人民幣1,280萬元，其餘投資人提供320萬元人民幣。於二零一八年投資者提供第二批可轉債借款人民幣1,485萬元(相等約港幣1,690萬元)，其中神州信息提供人民幣1,360萬元(相等約港幣1,550萬元)，其餘投資人提供人民幣125萬元(相等於約港幣140萬元)。在神州靈雲的二零一六年至二零二零年業績承諾全部得到滿足的前提下，投資人同意將可轉債借款全部轉換為對神州靈雲的投資，轉換後的投資均計入神州靈雲的資本公積。如業績承諾未得到滿足，由神州靈雲在收到投資人的通知後30天內予以償還上述可轉債借款。
- (f) 於二零一八年十二月三十一日，本集團按浮動利率及固定利率計息的貸款分別約為港幣2,494,648,000元(二零一七年：港幣4,912,858,000元)及港幣3,704,018,000元(二零一七年：港幣2,968,072,000元)。

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37. SHARE CAPITAL

37. 股本

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Authorised: 法定:		
2,500,000,000 (2017: 2,500,000,000) ordinary shares of HK\$0.1 (2017: HK\$0.1) each 2,500,000,000股(二零一七年: 2,500,000,000股)每股面值港幣0.1元(二零一七年: 港幣0.1元)之普通股	250,000	250,000
Issued and fully paid: 已發行及繳足股款:		
2018: 1,677,261,976 (2017: 1,677,261,976) ordinary shares of HK\$0.1 (2017: HK\$0.1) each 1,677,261,976股(二零一七年: 1,677,261,976股)每股面值港幣0.1元(二零一七年: 港幣0.1元)之普通股	167,726	167,726

A summary of the movements in the Company's issued share capital and share premium account during the years ended 31 December 2018 and 2017 is as follows:

於截至二零一八年及二零一七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：

		Number of ordinary shares in issue 已發行 普通股數目	Issued capital 已發行股本 HK\$'000 港幣千元	Share premium account 股份溢價賬 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
1 January 2017	於二零一七年一月一日	1,234,655,581	123,466	2,836,673	2,960,139
Issue of new shares (notes a and b)	發行新股份(附註a及b)	107,154,000	10,715	526,882	537,597
Rights issue (note c)	供股(附註c)	335,452,395	33,545	1,308,264	1,341,809
Share issue expenses	發行股份費用	-	-	(6,724)	(6,724)
At 31 December 2017, 1 January 2018 and 31 December 2018	於二零一七年 十二月三十一日， 二零一八年一月一日 及二零一八年 十二月三十一日	1,677,261,976	167,726	4,665,095	4,832,821

37. SHARE CAPITAL (CONTINUED)

Notes:

(a) 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 a maximum total consideration of RMB630 million (equivalent to HK\$749.7 million), which shall be satisfied by the allotment and issuance of shares of the Company. On 26 April 2017, 71,940,000 ordinary shares were issued by the Company to Dragon City of HK\$5 per share.

(b) On 5 September 2016, the Company entered into the subscription agreement ("Subscription Agreement") with the directors, employees and a trust company (collectively named as "Subscribers"), pursuant to which the Subscribers conditionally agreed to subscribe, and the Company 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\$549,632,000 ("Subscription"). The fair value of the Subscription Shares at the grant date was HK\$659,956,000 with the share price of HK\$6.64 per share.

On 18 January 2017, the Company issued 35,214,000 Subscription Shares at the subscription price of HK\$5.53 per share, for a total consideration of approximately, before expenses, HK\$194,733,000.

(c) During the year ended 31 December 2017, a rights issue of one rights share for every four existing shares held by shareholders on the register of members on 18 August 2017 was made, at a subscription price of HK\$4 per rights share, resulting in the issue of 335,452,395 shares for a total cash consideration, before expense, of approximately HK\$1,341,809,000.

(d) During the year ended 31 December 2018, the Company repurchased 373,000 its own shares of HK\$1 each with highest and lowest purchase prices of HK\$3.58 and HK\$3.45 per share respectively for an aggregate cash consideration of approximately HK\$1,326,000 through The Stock Exchange of Hong Kong Limited. These shares were cancelled in March 2019.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

37. 股本(續)

附註:

(a) 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6.3億元(相等於港幣7.497億元)，以配發及發行本公司股份方式支付。於二零一七年四月二十六日，本公司已按每股港幣5元的發行價格發行71,940,000股普通股予 Dragon City。

(b) 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，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」)，現金代價總額約為港幣549,632,000元(「認購」)。於授予日期認購股份之公允價值約為港幣659,956,000元，以每股股份港幣6.64元之股價計算。

於二零一七年一月十八日，本公司已按每股股份港幣5.53元之認購價發行35,214,000股認購股份，總代價(扣除費用前)為港幣194,733,000元。

(c) 於截至二零一七年十二月三十一日止年度內，按於二零一七年八月十八日股東名冊之股東每持有四股現有股份獲發一股供股股份進行以每股供股股份港幣4元認購價之供股，致使發行335,452,395股股份，總現金代價(扣除費用前)約為港幣1,341,809,000元。

(d) 於截至二零一八年十二月三十一日止年度內，本公司透過香港聯合交易所有限公司分別以每股最高及最低價為港幣3.58元及港幣3.45元購回其股份373,000股，總現金代價約港幣1,326,000元。該等股票已於二零一九年三月註銷。

於本年度內，本公司的附屬公司概無購買、出售或贖回任何本公司之上市證券。

38. 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.

Asset revaluation reserve

The properties revaluation reserve represents cumulative gains and losses arising on the revaluation of the corresponding properties that have been recognised in other comprehensive income. Such items will not be reclassified to profit or loss in subsequent periods.

Investment revaluation reserve

As at 31 December 2018, the investments revaluation reserve represents the cumulative gains and losses arising on the revaluation of investments in unlisted equity instruments designated as at FVTOCI.

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.

39. 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").

38. 儲備

本集團於本年度及過往年度的儲備金額及其變動於綜合權益變動表呈列。

物業估值儲備

物業重估儲備為已於其他全面收益確認的相應物業重估產生的累計收益及虧損。此類項目不會在以後期間重新分類至損益。

投資估值儲備

於二零一八年十二月三十一日，投資估值儲備為重估產生的累計收益及虧損，產生於以公允價值計量且其變動計入其他全面收益指定的非上市權益工具投資。

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。

39. 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」）。

39. 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.

39. 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

購股權計劃旨在肯定及答謝合資格人士(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。

39. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

(a) Share Option Schemes (Continued)

(III) Maximum number of shares

The maximum number of shares available for issue under the 2011 Share Option Scheme was 167,726,197 which represent 10.04% of share capital of the Company in issue as at the date of approval of the financial statements.

(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).

39. 股權激勵計劃(續)

(a) 購股權計劃(續)

(III) 最高股份數目

在二零一一年購股權計劃下可供發行之股份最高數目為167,726,197股，佔於本財務報表批准日期之本公司已發行股本10.04%。

(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。

39. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

(a) Share Option Schemes (Continued)

(IV) Maximum entitlement of each qualified person (Continued)

Any grant of options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates must, in addition to obtaining the approval of the independent non-executive directors of the Company, be approved by the shareholders of the Company in a general meeting if such proposed grant of share options, when aggregated with all options (whether exercised, cancelled or outstanding) already granted to such substantial shareholder or independent non-executive director during the 12-month period up to and including the date of such grant of options, would (i) entitle that relevant person to receive more than 0.1% of the total issued share capital of the Company for the time being; and (ii) represent an aggregate value in excess of HK\$5,000,000 based on the closing price of the shares of the Company on the Stock Exchange at the date of such grant.

(V) Timing for exercise of options

The period during which an option may be exercised in accordance with the terms of the Share Option Schemes shall be the period set out in the relevant offer letter, provided that such period must expire on the date falling on the tenth anniversary of the offer date.

(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.

39. 股權激勵計劃(續)

(a) 購股權計劃(續)

(IV) 每名合資格人士可獲授之最高數目(續)

任何向本公司之主要股東或獨立非執行董事或彼等各自之聯繫人授出購股權時，倘建議授出之購股權加上在直至該次授出購股權當日(包括該日在內)十二個月期間內已授予該主要股東或獨立非執行董事之所有購股權(不論是已行使、註銷或尚未行使)將會：(i)使該有關人士有權收取的股數超過本公司當時已發行股本總數的0.1%；及(ii)按本公司股份於該授出日期在聯交所之收市價計算，其總值超過港幣5,000,000元，則除了須取得本公司獨立非執行董事之批准外，亦必須在股東大會上經由本公司股東批准。

(V) 行使購股權之期限

根據購股權計劃之條款，購股權可供行使之期限為有關購股權要約函件所載之期限，惟該期限須於要約日期之第十週年當日屆滿。

(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。

39. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

(a) Share Option Schemes (Continued)

(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.

The following table shows the movements in the Company's share options under the Share Option Schemes 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 31/12/2018 於二零一八年十二月三十一日 尚未行使	Exercise price per share 每股行使價 (HK\$) (港幣元) (note i) (附註i)	Date of grant 授出日期	Exercisable period (note ii) (附註ii)
	Outstanding as at 1/1/2018 於二零一八年一月一日 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	Outstanding as at 1/1/2018 於二零一八年一月一日 尚未行使				
2002 Share Option Scheme	二零零二年 購股權計劃								
Other employees	其他僱員	2,909,767	-	-	(631,700)	2,278,067	14.333	11/01/2011	11/01/2012 - 10/01/2019
Exercisable at the end of the year	於本年度末可行使	-	-	-	-	2,278,067			
Weighted average exercise price	加權平均行使價	14.333	-	-	14.333	14.333			

39. 股權激勵計劃(續)

(a) 購股權計劃(續)

(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。

下表載列在購股權計劃下本公司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：

39. SHARE-BASED INCENTIVE SCHEMES
(CONTINUED)

(a) Share Option Schemes (Continued)

39. 股權激勵計劃(續)

(a) 購股權計劃(續)

Grantee		Number of share options 購股權數目				Outstanding as at 31/12/2018 於二零一八年 十二月三十一日 尚未行使	Exercise price per share 每股行使價 (HK\$) (港幣元)	Date of grant 授出日期	Exercisable period 行使期
		Outstanding as at 1/1/2018 於二零一八年 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				
2011 Share Option Scheme	二零一一年 購股權計劃								
Directors	董事								
GUO Wei	郭為	13,116,974	-	-	-	13,116,974	6.394 (note i) (附註i)	25/01/2017	25/01/2017 - 24/01/2025 (note ii) (附註ii)
LIN Yang	林楊	13,116,974	-	-	-	13,116,974	6.394 (note i) (附註i)	25/01/2017	25/01/2017 - 24/01/2025 (note ii) (附註ii)
Other employees	其他僱員	88,355,936	-	-	(25,709,269)	62,646,667	6.394 (note i) (附註i)	25/01/2017	25/01/2017 - 24/01/2025 (note ii) (附註ii)
Other employees	其他僱員	-	9,100,000	-	-	9,100,000	4.818	21/05/2018	21/05/2019 - 20/05/2026 (note iii) (附註iii)
Other employees	其他僱員	-	6,000,000	-	-	6,000,000	3.880	20/11/2018	20/11/2019 - 19/11/2026 (note iii) (附註iii)
In aggregate	總計	114,589,884	15,100,000	-	(25,709,269)	103,980,615			
Exercisable at the end of the year	於本年度末可行使	-	-	-	-	88,880,615			
Weighted average exercise price	加權平均行使價	6.394	4.445	-	6.394	6.111			

Notes to Financial Statements

財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

39. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

(a) Share Option Schemes (Continued)

The following table shows the movements in the share options under the Share Option Schemes during the previous 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 1/1/2017 於二零一七年一月一日 尚未行使	Granted during the year 年度內授出	Exercise during the year 年度內行使	Lapsed during the year before adjustment 在調整前年度內失效	Adjustment as a result of the rights issue 供股調整 (note i) (附註i)	Lapsed during the year after adjustment 在調整後年度內失效	Outstanding as at 31/12/2017 於二零一七年十二月三十一日 尚未行使	Exercise price per share 每股行使價 (HK\$) (港幣元) (note ii) (附註ii)	Date of grant 授出日期	Exercisable period 行使期 (note ii) (附註ii)	
2002 Share Option Scheme	二零零二年 購股權計劃										
Director WANG Xinhui*	董事 王新輝*	12,000	-	-	-	592	-	12,592	14.333	11/01/2011	11/01/2012 - 10/01/2019
Other employees	其他僱員	3,784,000	-	-	(1,023,000)	136,421	(246)	2,897,175	14.333	11/01/2011	11/01/2012 - 10/01/2019
In aggregate	總計	3,796,000	-	-	(1,023,000)	137,013	(246)	2,909,767			
Exercisable at the end of the year 2017	於二零一七年度末可行使	-	-	-	-	-	-	2,909,767			
Weighted average exercise price	加權平均行使價	14.333	-	-	14.333	14.333	14.333	14.333			

39. 股權激勵計劃(續)

(a) 購股權計劃(續)

下表載列在購股計劃下購股權於上年度內之變動，以及於年初及年末尚未行使之購股權：

39. SHARE-BASED INCENTIVE SCHEMES
(CONTINUED)

(a) Share Option Schemes (Continued)

39. 股權激勵計劃(續)

(a) 購股權計劃(續)

Grantee	Number of share options 購股權數目					Adjustment as a result of the rights issue	Outstanding as at 31/12/2017 於 二零一七年 十二月 三十一日 尚未行使	Exercise price per share (HKS) (港幣元) (附註i)	Date of grant 授出日期	Exercisable period 行使期 (附註ii)
	Outstanding as at 1/1/2017 於 二零一七年 一月一日 尚未行使	Granted during the year 年度 內授出	Exercise during the year 年度 內行使	Lapsed during the year 年度 內失效	在調整前 年度					
承授人					供股調整 (附註i)					
2011 Share Option Scheme	二零一一年購股權計劃									
Directors	董事									
GUO Wei	-	12,500,000	-	-	616,974	13,116,974	6.394	25/01/2017	25/01/2017 - 24/01/2025	
LIN Yang	-	12,500,000	-	-	616,974	13,116,974	6.394	25/01/2017	25/01/2017 - 24/01/2025	
WANG Xinhui*	-	12,500,000	-	-	616,974	13,116,974	6.394	25/01/2017	25/01/2017 - 24/01/2025	
Other employees	其他僱員									
	-	71,700,000	-	-	3,538,962	75,238,962	6.394	25/01/2017	25/01/2017 - 24/01/2025	
In aggregate	-	109,200,000	-	-	5,389,884	114,589,884				
Exercisable at the end of the year 2017	於二零一七年度未可行使									
	-	-	-	-	-	114,589,884				
Weighted average exercise price	加權平均行使價									
		6.394			6.394	6.394				

* Appointed on 12 January 2017 and resigned on 21 July 2017

* 於二零一七年一月十二日獲委任及於二零一七年七月二十一日辭任

Notes:

附註:

(i) As a result of the rights issue which was completed on 18 September 2017, the relevant exercise prices were adjusted from HK\$15.04 to HK\$14.333 under the 2002 Share Option Scheme and HK\$6.71 to HK\$6.394 under the 2011 Share Option Scheme, respectively, and the numbers of outstanding share options were adjusted accordingly.

(i) 由於於二零一七年九月十八日完成的供股，相關行使價分別於二零零二年購股權計劃的港幣15.04元調整為港幣14.333元及於二零一一年購股權計劃的港幣6.71元調整為港幣6.394元，而尚未行使的購股權數目作出相應的調整。

39. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

(a) Share Option Schemes (Continued)

Notes: (Continued)

- (ii) All options granted under the 2002 Share Option Scheme 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. The options granted under the 2011 Share Option Scheme during the year ended 31 December 2017 vested immediately and are exercisable in whole or in part at anytime during the exercisable period.
- (iii) The options granted under the 2011 Share Option Scheme during the year ended 31 December 2018 are subject to a vesting period of five years with 20% becoming exercisable on the first anniversary, 20% on the second anniversary, 20% on the third anniversary, 20% on the fourth anniversary and 20% on the fifth anniversary of the respective dates of grant.

Share options do not confer rights on the holders to dividends or to vote at general meetings.

No options were granted, exercised or cancelled under the 2002 Share Option Scheme since its expiry. No options were exercised or cancelled under the 2011 Share Option Scheme during the year ended 31 December 2018 and 2017.

The Group recognised share option expense of HK\$172,833,000 during the year ended 31 December 2017.

The fair values of the share options granted under the 2011 Share Option Scheme during the current year amounted to approximately HK\$19,774,000 in aggregate with HK\$3,414,000 was recognised as share option expenses during the year ended 31 December 2018.

39. 股權激勵計劃(續)

(a) 購股權計劃(續)

附註：(續)

- (ii) 在二零零二年購股權計劃下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。在二零一一年購股權計劃下於截至二零一七年十二月三十一日止年度內授出之購股權立即歸屬及可於行使期之任何時間全數或部分行使。
- (iii) 在二零一一年購股權計劃下，於截至二零一八年十二月三十一日止年度授出之購股權受制於為期五年的歸屬期，其中20%可於各授出日期起計滿一週年之日開始行使，20%可於滿兩週年之日開始行使，20%可於滿三週年之日開始行使，20%可於滿四週年之日開始行使，及20%可於滿五週年之日開始行使。

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。

概無購股權根據二零零二年購股權計劃自失效起獲授予、行使或取消。截至二零一八年及二零一七年十二月三十一日止年度，概無購股權根據二零一一年購股權計劃行使或取消。

截至二零一七年十二月三十一日止年度，本集團確認購股權開支約為港幣172,833,000元。

於本年度根據二零一一年購股權計劃授出的購股權的公允價值合共約為港幣19,774,000元，而港幣3,414,000元於截至二零一八年十二月三十一日止年度內確認為購股權開支。

39. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

(a) Share Option Schemes (Continued)

The fair values of the share options granted under the 2002 Share Option Scheme and the 2011 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: 授出於:	20 November 2018 二零一八年 十一月二十日	21 May 2018 二零一八年 五月二十一日	25 January 2017 二零一七年 一月二十五日	11 January 2011 二零一一年 一月十一日
Dividend yield (%) 股息率(百分比)	3 per annum 每年3	3 per annum 每年3	3 per annum 每年3	3.5 per annum 每年3.5
Expected volatility (%) 預期波幅(百分比)	39 per annum 每年39	40.2 per annum 每年40.2	41 per annum 每年41	48 per annum 每年48
Risk-free interest rate (%) 無風險利率(百分比)	2.23 per annum 每年2.23	2.322 per annum 每年2.322	1.7 per annum 每年1.7	2.1 per annum 每年2.1
Weighted average share price (HK\$ per share) 加權平均股價(每股港幣元)	3.88	4.818	6.71	14.98

39. 股權激勵計劃(續)

(a) 購股權計劃(續)

在二零零二年購股權計劃及二零一一年購股權計劃下所授出購股權之公允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：

39. 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.

The binomial model has been used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of a share option varies with different variables of certain subjective assumptions.

As at 31 December 2018, the Company had 2,278,067 (2017: 2,909,767) share options outstanding under the 2002 Share Option Scheme and 103,980,615 (2017: 114,589,884) share options outstanding under the 2011 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 106,258,682 (2017: 117,499,651) additional ordinary shares of the Company and additional share capital of approximately HK\$10,626,000 (2017: HK\$11,750,000) and share premium of approximately HK\$657,272,000 (2017: HK\$762,643,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 103,980,615 share options outstanding under the 2011 Share Option Scheme, which represented approximately 6.22% of the Company's shares in issue as at that date.

39. 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。

於計量公允價值時並無計入所授出購股權的其他特質。

二項式模式已用於估計購股權的公允價值。用於計算購股權公允價值的變量及假設基於董事的最佳估計。購股權的價值隨某些主觀假設的不同變量而變化。

於二零一八年十二月三十一日，本公司根據二零零二年購股權計劃下有2,278,067份(二零一七年：2,909,767份)及二零一一年購股權計劃下103,980,615份(二零一七年：114,589,884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106,258,682股(二零一七年：117,499,651股)本公司普通股及使股本增加約港幣10,626,000元(二零一七年：港幣11,750,000元)，以及出現約港幣657,272,000元(二零一七年：港幣762,643,000元)的股份溢價(未扣除發行開支)。

在此等財務報表之批准日，本公司於二零一一年購股權計劃下有103,980,615份尚未行使之購股權，佔當日本公司已發行股份約6.22%。

39. 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.

During the year ended 31 December 2018, the trustee purchased 22,187,000 shares of the Company at a total cost (including related transaction costs) of approximately HK\$93,756,000 and no RSUs were granted to the Participants.

During the year ended 31 December 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 and a total of 20,049,055 RSUs were vested to these directors and employees. The share price of the Company's shares at the date of grant was HK\$6.77 per shares.

39. 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。

截至二零一八年十二月三十一日止年度內，信託人購買22,187,000股本公司股份，總成本(包括相關交易成本)約為港幣93,756,000元，並無向參與者授出受限制股份。

於截至二零一七年十二月三十一日止年度內，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而共20,049,055份受限制股份獲歸屬予該等董事及僱員。本公司股份於授出日期的股價為每股港幣6.77元。

39. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

(b) Restricted Share Award Scheme (Continued)

The fair value of the RSUs granted were calculated based on the market price of the Company's shares at the respective grant dates. The Group recognised RSU expenses of HK\$nil (2017: HK\$145,234,000) into the consolidated statement of profit or loss during the year ended 31 December 2018.

40. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

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 network optimisation services. 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%.

39. 股權激勵計劃(續)

(b) 受限制股份獎勵計劃(續)

已授予受限制股份的公允價值乃根據本公司股份各授出日期的市值計算。於截至二零一八年十二月三十一日止年度內，本集團已於綜合損益表內確認受限制股份開支為港幣零元(二零一七年：港幣145,234,000元)。

40. 持有重大非控股權益之部分擁有附屬公司

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網絡優化服務。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%。

40. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

On 25 May 2016, 8 July 2016, 9 August 2016, 18 January 2017 and 18 December 2017, DCITS entered into acquisition agreements to acquire a total of approximately 3.87% equity interests in Howso Technology ("Further Acquisitions") for a total cash consideration of RMB46,448,700.24 (equivalent to approximately HK\$52,381,000) from shareholders of Howso Technology. After the completion of 2016 Acquisition and Further Acquisitions, DCITS acquired 99.90% 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 ended 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 ended 31 December 2017 and 2018 and the actual net profits of Howso Technology for each of these financial years.

As at 31 December 2017 and 2018, no compensation from the shareholders of Howso Technology is considered necessary to be recognised in relation to the Howso Technology Profit Compensation Agreement.

40. 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，二零一六年八月九日，二零一七年一月十八日及二零一七年十二月十八日，神州信息與華蘇科技多位股東訂立收購協議，以收購華蘇科技合共約3.87%之股權(「進一步收購」)，購買代價總額為現金人民幣46,448,700.24元(相等於約港幣52,381,000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99.90%之股權。

作為二零一六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。

於二零一八年及二零一七年十二月三十一日，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。

40. 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 ended 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 ended of 2016, 2017 and 2018 in the consolidated financial statements of the Group.

As at 31 December 2018, HK\$1,999,000 (2017: HK\$2,201,000) is accrued in relation to the expected rewards to be given to the Howso Technology Management Shareholders.

As at 31 December 2018, the Group's equity interests in DCITS held indirectly by the Company was 40.43% (2017: 40.43%), the Group still retained its rights to nominate three out of the five (2017: three out of the five) 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 4.

40. 持有重大非控股權益之部分擁有附屬公司(續)

作為二零一六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)於二零一九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。

於二零一八年十二月三十一日，已預提港幣1,999,000元(二零一七年：港幣2,201,000元)乃相關於將給予華蘇科技管理層股東的預計報酬。

於二零一八年十二月三十一日，本公司間接持有神州信息之本集團股權40.43%(二零一七年：40.43%)，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(二零一七年：五個中的三個)。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布及過去的投票模式，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4。

40. 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:

40. 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：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
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	59.57%	59.57%
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 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 and its subsidiaries	神州信息及其附屬公司	64,271	213,812
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 and its subsidiaries	神州信息及其附屬公司	3,385,402	3,534,896

Notes to Financial Statements

財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

40. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries that have non-controlling interests that are material to the Group. The amounts disclosed are before any intragroup eliminations:

40. 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對本集團非控股權益屬重大。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	
		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Revenue and other income	收入及其他收入	10,876,776	9,535,438
Total cost and expenses	成本及費用總額	(10,763,160)	(9,158,375)
Profit for the year	本年度溢利	113,616	377,063
– 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	107,892	358,925
Total comprehensive (expense) income for the year	本年度全面(費用)收益總額	(64,707)	716,366
– 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	(70,431)	698,228
Dividend paid to non-controlling interest	給予非控股權益之股息支付	(22,100)	(16,808)
Current assets	流動資產	8,679,916	8,977,089
Non-current assets	非流動資產	3,418,984	3,706,656
Current liabilities	流動負債	6,387,480	6,686,183
Non-current liabilities	非流動負債	56,355	133,936
Net cash inflows from operating activities	經營業務所得現金流量淨額	270,353	406,602
Net cash outflows used in investing activities	投資活動所用現金流量淨額	(671,798)	(439,196)
Net cash inflows from financing activities	融資活動所得現金流量淨額	68,902	74,662
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(332,543)	42,068

41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

41. 與融資活動產生的負債的相關性

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債是指現金流量或未來現金流量將在綜合現金流量表中分類為融資活動現金流量的負債。

	1 January 2018	Financing cash flows	Non cash changes 非現金變動		Exchange realignment	31 December 2018
			Finance costs incurred	Consolidation of subsidiaries (note 42a)		
	二零一八年 一月一日	融資 現金流量	產生 融資成本	合併 附屬公司 (附註42a)	匯兌調整	二零一八年 十二月 三十一日
	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
Interest-bearing bank and other borrowings	7,048,898	(1,335,866)	-	54,477	(143,687)	5,623,822
Interest paid	-	(215,857)	215,857	-	-	-
Corporate bonds	832,032	(235,212)	-	-	(21,976)	574,844
	7,880,930	(1,786,935)	215,857	54,477	(165,663)	6,198,666
	1 January 2017	Financing cash flows	Finance costs incurred	Exchange realignment	31 December 2017	
	二零一七年 一月一日	融資 現金流量	產生 融資成本	匯兌調整	二零一七年 十二月 三十一日	
	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	
Interest-bearing bank and other borrowings	6,889,891	(219,789)	-	378,796	7,048,898	
Interest paid	-	(230,542)	230,542	-	-	
Corporate bonds	774,997	15,214	-	41,821	832,032	
	7,664,888	(435,117)	230,542	420,617	7,880,930	

42. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

(a) Consolidation of subsidiaries as settlement of financial assets at FVTPL

As detailed in note 23, the Group consolidated the SPVs pursuant to the Settlement Agreement. Since the principal assets of the SPVs and Property Company are various receivables and a commercial building, the directors of the Company considered that the consolidation of the SPVs is in substance exchange of assets.

Consideration transferred

	2018 二零一八年 HK\$'000 港幣千元
Financial assets at fair value through profit or loss	1,773,452

The assets and liabilities recognised at the date of settlement are as follows:

轉讓代價

	2018 二零一八年 HK\$'000 港幣千元
Financial assets at fair value through profit or loss	1,773,452

於收購日期確認的資產及負債如下：

		2018 二零一八年 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	286
Investment properties	投資物業	661,105
Prepayments, deposits and other receivables*	預付款項、按金及其他應收款項*	1,319,436
Cash and cash equivalents	現金及現金等價物	6,636
Other borrowing	其他貸款	(54,477)
Other payables	其他應付款項	(159,534)
Total net identifiable assets	可識別資產淨值	1,773,452
Net cash inflow	收購產生的現金流入淨額	
Cash and cash equivalents acquired	所收購現金及現金等價物	6,636

* Included in the balance was the Loan Receivables of approximately HK\$1,294,288,000. Please refer to note 23 for details.

* 包括在該結餘的應收貸款款項約為港幣1,294,288,000元。詳情請參考附註23。

42. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (CONTINUED)

(b) Acquisition of subsidiaries accounted for as business combinations

(i) Acquisition of Wai On Service Limited ("Wai On")

On 5 February 2018, the Group entered into a sales and purchase agreement with an independent third party, to acquire the entire equity interest in Wai On at a cash consideration of HK\$12,300,000. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was HK\$12,749,000. Wai On is principally engaged in IT service that provides solutions for large projects of the Hong Kong Government and multinational corporations. The acquisition was completed on 3 April 2018. Wai On was acquired so as to boost the development of Sm@rt City business in Hong Kong and "The Belt and Road" countries.

The consideration transferred for the acquisition of Wai On is satisfied by:

Cash consideration	現金代價	12,300
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The assets acquired and liabilities assumed acquired at the acquisition date are as follows:

Accounts receivables	應收賬款	1,805
Accounts payables	應付賬款	(1,469)
Other payables	其他應付款項	(785)
Total net identifiable liabilities acquired	收購可識別負債淨值	(449)
Goodwill	商譽	12,749

12,300

Cash consideration paid and net cash outflow arising from acquisition	已付現金代價及收購產生的現金流出淨額	12,300
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42. 收購及出售附屬公司(續)

(b) 收購附屬公司作為企業合併

(i) 收購慧安(香港)有限公司(「慧安」)

於二零一八年二月五日，本集團與獨立第三方訂立買賣協議，以代價港幣12,300,000元收購慧安之全部股權。該收購已使用收購法入賬。因收購而產生的商譽金額是港幣12,749,000元。慧安主要從事IT服務，為香港政府及跨國公司的大型項目提供解決方案。此次收購於二零一八年四月三日完成。收購慧安目的以促進香港及「一帶一路」國家之智慧城市業務發展。

通過以下方式支付收購慧安的代價：

2018
二零一八年
HK\$'000
港幣千元

於收購日期之購買資產及承擔負債淨值如下：

2018
二零一八年
HK\$'000
港幣千元

42. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (CONTINUED)

(b) Acquisition of subsidiaries accounted for as business combinations (Continued)

(i) Acquisition of Wai On Service Limited ("Wai On") (Continued)

The goodwill arising from the acquisition is not tax deductible. During the period from date of acquisition to 31 December 2018, Wai On made insignificant contribution to the Group's revenue, profit and cash flows for the year.

(ii) Acquisition of Xi'an YunJing Information Technology Co., Limited ("Xian YJ")

On 26 July 2018, the Group entered into a sales and purchase agreement with an independent third party, to acquire the entire equity interest in Xian YJ at a consideration of HK\$11,445,000. This acquisition has been accounted for using the acquisition method. The amount of goodwill arising as a result of the acquisition was HK\$6,774,000. Xian YJ is principally engaged in software development and information technology service. The acquisition was completed on 14 September 2018. Xian YJ was acquired so as to continue the expansion of the Group's rural information services.

The consideration transferred for the acquisition of Xian YJ is satisfied by:

42. 收購及出售附屬公司(續)

(b) 收購附屬公司作為企業合併(續)

(i) 收購慧安(香港)有限公司(「慧安」)(續)

收購產生的商譽是不可抵稅。於收購日期至二零一八年十二月三十一日期間，慧安對本年度內本集團的收入、溢利及現金流量影響並不重大。

(ii) 收購西安遠景信息技術有限公司(「西安遠景」)

於二零一八年七月二十六日，本集團與獨立第三方訂立買賣協議，以代價港幣11,445,000元收購西安遠景之全部股權。該收購已使用收購法入賬。收購產生的商譽金額為港幣6,774,000元。西安遠景主要從事軟件開發及信息技術服務。該收購於二零一八年九月十四日完成。收到西安遠景目的以持續發展本集團的農業信息服務。

通過以下方式轉讓收購西安遠景的代價：

2018
二零一八年
HK\$'000
港幣千元

Consideration	代價	11,445
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42. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES
(CONTINUED)

(b) Acquisition of subsidiaries accounted for as business combinations (Continued)

(ii) Acquisition of Xi'an YunJing Information Technology Co., Limited ("Xian YJ") (Continued)

The assets acquired and liabilities assumed at the acquisition date are as follows:

		2018 二零一八年 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	402
Other intangible assets	其他無形資產	1,427
Inventories	存貨	2,781
Accounts receivables	應收賬款	60
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20
Cash and cash equivalents	現金及現金等價物	1
Other payables and accruals	其他應付款項及預提費用	(20)
Total net identifiable assets acquired		4,671
Goodwill	商譽	6,774
		11,445

The goodwill arising from the acquisition because the cost of the combination included a control premium and the goodwill is not tax deductible. During the period from date of acquisition to 31 December 2018, Xian YJ made insignificant contribution to the Group's revenue, profit and cash flows for the year.

42. 收購及出售附屬公司(續)

(b) 收購附屬公司作為企業合併(續)

(ii) 收購西安遠景信息技術有限公司(「西安遠景」)(續)

於收購日期之購買資產及承擔負債如下：

		2018 二零一八年 HK\$'000 港幣千元
物業、廠房及設備		402
其他無形資產		1,427
存貨		2,781
應收賬款		60
預付款項、按金及其他應收款項		20
現金及現金等價物		1
其他應付款項及預提費用		(20)
收購可識別資產淨值		4,671
商譽		6,774
		11,445

因合併成本包括控制溢價及商譽，收購產生的商譽是不可抵稅。於收購日期至二零一八年十二月三十一日期間，西安遠景對本年度內本集團之收入、溢利及現金流量影響並不重大。

42. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (CONTINUED)

(c) Partial disposal of a subsidiary resulting in loss of control

Digital China Financial Cloud Service ("DCFCS")

On 23 February 2018, the Group entered into a sales and purchase agreement with an independent third party, to disposed of 35% indirect equity interest in a non-wholly-owned subsidiary, DCFCS, to an independent third party at a cash consideration of approximately HK\$105,299,000 (equivalent to RMB87,500,000). Following the disposal, the Group's interest in the subsidiary was reduced from 80% to 45% and the Group lost control over the subsidiary since then. The retained interest in DCFCS was accounted for as an associate as the Group can exercise significant influence over DCFCS. The disposal was completed on 24 April 2018.

The consideration received:

Fair value of retained interest
Cash consideration

保留權益的公允價值
現金代價

222,632

42. 收購及出售附屬公司(續)

(c) 部分出售附屬公司導致失去控制權

神州數碼融信雲服務(「神碼融信雲」)

於二零一八年二月二十三日，本集團與獨立第三方訂立買賣協議，以現金代價約港幣105,299,000元(相等於人民幣87,500,000元)向獨立第三方出售非全資附屬公司神碼融信雲的35%間接股權。出售後，本集團於該附屬公司的權益由80%減少至45%，而本集團自此失去對該附屬公司的控制權。由於本集團可於神碼融信雲行使重大影響，因此神碼融信雲的保留權益作為聯營公司入賬。該出售於二零一八年四月二十四日完成。

所收取代價：

2018
二零一八年
HK\$'000
港幣千元

117,333
105,299

42. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES
(CONTINUED)

(c) Partial disposal of a subsidiary resulting in loss of control (Continued)

Digital China Financial Cloud Service ("DCFCs")
(Continued)

Analysis of assets and liabilities over which control was lost:

		2018 二零一八年 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	19,750
Other intangible assets	其他無形資產	532
Accounts receivables	應收賬款	9,543
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	95
Inventories	存貨	2,755
Cash and cash equivalents	現金及現金等價物	40,524
Accounts payables	應付賬款	(5,859)
Contract liabilities	合約負債	(31,782)
Other payables and accruals	其他應付款項及預提費用	(6,633)
Non-controlling interests	非控股權益	(5,784)
Net assets disposed of	出售資產淨值	23,141

Gain on partial disposal of a subsidiary:

部分出售一間附屬公司之收益：

		2018 二零一八年 HK\$'000 港幣千元
Consideration received	所收取代價	222,632
Less: net assets disposed of	減：出售資產淨值	23,141
Gain on disposal	出售收益	199,491

42. 收購及出售附屬公司(續)

(c) 部分出售附屬公司導致失去控制權(續)

出售神州數碼融信雲服務
(「神碼融信雲」)(續)

失去控制權的資產及負債分析：

42. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (CONTINUED)

(c) Partial disposal of a subsidiary resulting in loss of control (Continued)

Digital China Financial Cloud Service ("DCFCs") (Continued)

Net cash inflow arising on disposal:

	HK\$'000 港幣千元
Cash consideration received	105,299
Less: cash and cash equivalents disposed of	(40,524)
	64,775

43. CONTINGENT LIABILITIES

- During the year, the Group had provided guarantee in favour of a financial institution for certain asset-backed securities issued by an associate, Chongqing Digital China HC Microfinance Co. Ltd. (重慶神州數碼慧聰小額貸款有限公司), with an aggregate amount of approximately HK\$198,279,000 as at 31 December 2018 (2017: HK\$205,878,000).
- On 7 November 2018, China Potevio Co., Ltd. filed a litigation with Beijing's Second Intermediate People's Court on the grounds that DCITS assisted Shengwugang Company in capital withdrawal, requiring DCITS to bear joint and several liability for compensation in relation to the assistance given to Shengwugang Company for capital withdrawal of RMB25,000,000 together with interests. At the end of December, DCITS filed a jurisdiction objection litigation with Beijing's Second Intermediate People's Court, which has been rejected by Beijing's Second Intermediate People's Court. DCITS filed a litigation with Beijing Municipal High People's Court against the ruling rejecting the jurisdiction objection, which is being processed.

42. 收購及出售附屬公司(續)

(c) 部分出售附屬公司導致失去控制權(續)

神州數碼融信雲服務(「神州數碼融信雲」)(續)

出售產生的現金流入淨額：

	HK\$'000 港幣千元
所收取現金代價	105,299
減：所出售之現金及現金等價物	(40,524)
	64,775

43. 或然負債

- 於本年度內，本集團為一間聯營企業重慶神州數碼慧聰小額貸款有限公司向一間金融機構提供發行若干資產支持證券之保證，總金額約港幣198,279,000元(二零一七年：港幣205,878,000元)。
- 於二零一八年十一月七日，中國普天信息產業集團有限公司向北京市第二中級人民法院發起訴訟，就神州信息協助生物港公司抽逃出資為由，要求神州信息在協助生物港公司抽逃出資的人民幣25,000,000元及利息範圍內承擔連帶賠償責任。神州信息於十二月底已向北京市第二中級人民法院提起管轄權異議訴訟，目前已經被北京市第二中級人民法院駁回，神州信息針對駁回管轄權異議的裁定書向北京市高級人民法院提起訴訟，目前尚在處理管轄權異議的階段。

44. OPERATING LEASE COMMITMENTS**(a) The Group as lessor**

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms of ranging from one to ten years. The terms of the leases generally also require the tenant to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Within one year	一年內	246,682	227,542
In the second to fifth years inclusive	第二年至第五年(包括首尾 兩年)	354,049	368,063
Over five years	第五年後	118,901	130,226
		719,632	725,831

(b) The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Within one year	一年內	177,914	168,924
In the second to fifth years inclusive	第二年至第五年(包括首尾 兩年)	134,802	90,153
Over five years	第五年後	75,668	-
		388,384	259,077

The Group leases certain of its office properties and warehouses under operating lease arrangements. Leases for offices, properties and warehouses are negotiated for terms ranging from six months to ten years and rental are fixed over the terms of leases.

44. 經營租賃承擔**(a) 本集團作為出租人**

本集團根據經營租賃安排出租其投資物業(附註15)，所議定租約期間界乎一至十年。租約條款通常會要求租戶支付保證金，並列明會根據屆時市況定期調整租金。

於報告期末，本集團已與租戶訂立未來最低租賃付款額：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Within one year	一年內	246,682	227,542
In the second to fifth years inclusive	第二年至第五年(包括首尾 兩年)	354,049	368,063
Over five years	第五年後	118,901	130,226
		719,632	725,831

(b) 本集團作為承租人

於報告期末，本集團已就不可撤銷經營租賃的未來最低租賃付款承擔如下責任：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Within one year	一年內	177,914	168,924
In the second to fifth years inclusive	第二年至第五年(包括首尾 兩年)	134,802	90,153
Over five years	第五年後	75,668	-
		388,384	259,077

本集團根據經營租賃安排租賃其若干辦公室物業及貨倉。所議定物業及貨倉租約期間界乎六個月至十年及租金是固定租約條款。

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For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

45. COMMITMENTS

45. 承擔

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Contracted, but not provided in the consolidated financial statement:	已簽約但未於綜合財務報表中撥備：		
Land and buildings	土地及樓宇	158,324	192,807
Capital contributions payable to joint ventures	向多間合營企業資本注資	35,417	41,412
Capital contributions payable to associates	向多間聯營公司資本注資	6,837	6,232
Capital contributions payable to available-for-sale investments/financial assets at FVTOCI	向可供出售投資之注資／以公允價值計量且其變動計入其他全面收益的金融資產資本注資	120,140	181,031
		320,718	421,482

46. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties:

In addition to the transactions and balances detailed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties:

46. 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：

			2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
		Notes 附註		
Transactions with joint ventures	與合營企業之交易			
Sales of IT products to joint ventures	向合營企業銷售之IT貨物	(i)	147	-
Provision of IT services to joint ventures	向合營企業提供之IT服務	(ii)	6,499	5,117
Purchases of IT products from joint ventures	由合營企業購買之IT貨物	(iii)	-	117
Provision of IT services by joint ventures	由合營企業提供之IT服務	(ii)	-	953
Rental income from joint ventures	向合營企業收取之租賃收入	(iv)	3,573	4,043
Interest income on loans to joint ventures	向合營企業收取之貸款利息收入	(v)	20,840	20,895
Transactions with associates	與聯營公司之交易			
Sales of IT products to associates	向聯營公司銷售之IT貨物	(i)	1,251	-
Provision of IT services to associates	向聯營公司提供之IT服務	(ii)	33,699	34,135
Provision of IT services by associates	由聯營公司提供之IT服務	(ii)	17,333	322
Rental income from associates	向聯營公司收取之租賃收入	(iv)	13,314	6,382
Transactions with related companies (note (vi))	與關連公司之交易 (附註(vi))			
Sales of IT products to related companies	向關連公司銷售之IT貨物	(i)	7,621	18,732
Provision of IT services to related companies	向關連公司提供之IT服務	(ii)	396,583	326,499
Purchases of IT products from related companies	由關連公司購買之IT貨物	(iii)	208,569	162,302
Provision of IT services by related companies	由關連公司提供之IT服務	(ii)	44,276	43,017
Rental income from related companies	向關連公司收取之租賃收入	(iv)	48,989	57,885

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46. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties: (Continued)

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.

(b) Outstanding transaction with related parties:

During the year, the Group had provided guarantees in favour of a financial institution for certain asset-backed securities issued by an associate, Chongqing Digital China HC Microfinance Co. Ltd., up to an aggregate amount of RMB174,000,000 (2017: RMB174,000,000). As at 31 December 2018, the value of the asset-backed securities issued attributable to the aforesaid guarantees amounted to approximately HK\$198,279,000 (2017: HK\$205,878,000).

46. 關連人士交易(續)

(a) 與關連人士之交易：(續)

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。

(b) 與關聯人士之未完成交易

於本年度內，本集團為一間聯營公司重慶神州數碼慧聰小額貸款有限公司向一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174,000,000元(二零一七年：人民幣174,000,000元)。於二零一八年十二月三十一日，上述保證涉及之資產支持證券約港幣198,279,000元(二零一七年：港幣205,878,000元)。

46. RELATED PARTY TRANSACTIONS (CONTINUED)**(c) Outstanding balances with related parties:**

- (i) Details of the Group's accounts and bills receivables with the joint ventures and associates as at the end of the reporting period are included in notes 29.
- (ii) 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 30.
- (iii) Details of the Group's accounts and bills payables with the joint ventures and associates as at the end of the reporting period are included in note 34.

(d) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the year was as follows:

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	5,571	15,391
Post-employment benefits	僱傭後福利	152	437
Share-based compensation	以股份支付之酬金	—	166,379
		5,723	182,207

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Further details of directors' and the chief executives' emoluments are included in note 9.

46. 關連人士交易(續)**(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應收賬款及應收票據之詳情載於附註29。
- (ii) 於報告期末，向合營企業提供之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附註30。
- (iii) 於報告期末，本集團與合營企業及聯營公司之應付賬款及應付票據詳情載於附註34。

(d) 本集團關鍵管理人員之報酬：

於本年度內，本公司董事及主要管理層其他成員的薪酬如下：

	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Short term employee benefits	5,571	15,391
Post-employment benefits	152	437
Share-based compensation	—	166,379
	5,723	182,207

本公司董事及主要管理人員的薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

有關董事及行政總裁酬金之進一步詳情載於附註9。

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47. GOVERNMENT GRANTS

Government grants of approximately HK\$101,092,000 (2017: HK\$74,245,000) have been recognised as other income in the current period. Various government grants have been received for VAT refunds for the sale of self-developed software products approved by the tax authority in the PRC, the development of software products in Mainland China, and the investments in specific provinces in Mainland China and for compensation of operating costs. 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.

47. 政府補貼

本期確認於其他收入的政府補助約為港幣101,092,000元(二零一七年：港幣74,245,000元)。已就銷售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的增值稅退款以及補償經營成本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。

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

48. 本公司之主要附屬公司詳情

Name 名稱	Place of incorporation/ registration and operation 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		Percentage of equity attributable to the Company 本公司應 佔權益百分比		Principal activities 主要業務
			2018 二零一八年 Direct 直接	Indirectly 間接	2017 二零一七年 Direct 直接	Indirectly 間接	
Digital China (BVI) Limited	British Virgin Islands 英屬維爾京群島	US\$5,125 5,125美元	100	—	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	—	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	—	100	Holding of trademarks 持有商標
Digital China Networks, Ltd. 神州數碼網絡有限公司	British Virgin Islands 英屬維爾京群島	US\$10,000,000 10,000,000美元	—	100	—	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	—	100	Investment holding 投資控股
Instant Technology Logistics Limited 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	—	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	—	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	—	100	Investment holding 投資控股
Digital China Software Limited 神州數碼軟件有限公司	PRC/Mainland China 中國/中國大陸	US\$200,000,000 200,000,000美元	—	100	—	100	Investment holding 投資控股
Digital China Xi'an Industrial Co., Limited	PRC/Mainland China	RMB800,000,000	—	100	—	100	Development and construction of Science and Technology Park 科技產業園的開發及 建設
西安神州數碼實業 有限公司	中國/中國大陸	人民幣 800,000,000元					

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48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

48. 本公司之主要附屬公司詳情 (續)

Name 名稱	Place of incorporation/ registration and operation 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		Percentage of equity attributable to the Company 本公司應 佔權益百分比		Principal activities 主要業務
			2018 二零一八年 Direct 直接	Indirectly 間接	2017 二零一七年 Direct 直接	Indirectly 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	—	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	—	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	—	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	—	93.55	—	100	Operation of Sm@rt City Platform 智慧城市平台運營
Beijing Internetwork Company Limited 北京因特睿軟件有限公司	PRC/Mainland China 中國/中國大陸	RMB107,307,696.6 人民幣 107,307,696.6元	—	93.55	—	60	Data integration and management software sales 數據集成及管理軟件銷售
DCITS 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*	—	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

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

48. 本公司之主要附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and operation 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		Percentage of equity attributable to the Company 本公司應 佔權益百分比		Principal activities 主要業務	
			2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年		
			Direct 直接	Indirectly 間接	Direct 直接	Indirectly 間接		
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**	—	40.43**	Sales of financial specialised equipment 金融專用設備銷售	
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**	—	40.43**	Surveying service software sales 測繪服務軟件銷售	
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**	—	40.43**	Systems integration services 系統集成服務	
Nanjing Howso Technology Co., Ltd. 南京華蘇科技有限公司	PRC/Mainland China 中國/中國大陸	RMB102,340,000 人民幣 102,340,000元	—	40.39***	—	40.39***	Network optimisation services 網絡優化服務	

* DCITS, 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 notes 4 and 40.

** These companies are wholly-owned subsidiaries of DCITS and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

*** Howso Technology is 99.90% owned subsidiary of DCITS and, accordingly, is accounted for as a subsidiary by virtue of the Company's control over it.

* 神州信息為深圳上市公司，雖本集團只擁有該公司的40.43%股權，惟根據此附註下述及附註4及40解釋之因素，因此該公司乃作為本集團的附屬公司。

** 該等公司為神州信息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。

*** 華蘇科技為神州信息擁有99.90%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。

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48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

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.

49. 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:

48. 本公司之主要附屬公司詳情(續)

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。

49. 按類別劃分之金融工具

於報告期末，各金融工具類別之賬面值如下：

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Financial assets at amortised cost/loans and receivables	按攤銷成本列賬之金融資產／貸款及應收款項		
Finance lease receivables	應收融資租賃款項	168,801	455,228
Accounts and bills receivables	應收賬款及應收票據	4,889,158	5,237,665
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	1,868,638	1,824,328
Cash and cash equivalents	現金及現金等價物	2,204,872	3,784,296
Restricted bank balances	受限制銀行結餘	69,617	107,989
Financial assets at FVTPL	以公允價值計量且其變動計入損益的金融資產		
Listed equity securities	上市股本投資	28,292	—
Unlisted wealth management financial products	非上市理財產品	1,258,048	—
Financial assets at FVTOCI	以公允價值計量且其變動計入其他全面收益的金融資產		
Unlisted equity investments designated as FVTOCI	指定以公允價值計量且變動計入其他全面收益的非上市股本投資	427,293	—
Available-for-sale investments	可供出售投資		
Available-for-sale investments	可供出售投資	—	3,900,528
		10,914,719	15,310,034

49. FINANCIAL INSTRUMENTS BY CATEGORY
(CONTINUED)49. 按類別劃分之金融工具
(續)

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
Financial liabilities at amortised cost	按攤銷成本列賬之 金融負債		
Accounts and bills payables	應付賬款及應付票據	3,212,562	3,217,547
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	1,214,685	1,310,962
Interest-bearing bank and other borrowings	付息銀行及其他貸款	6,198,666	7,880,930
		10,625,913	12,409,439

50. FAIR VALUE MEASUREMENT AND FAIR VALUE
HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

50. 公允價值計量及金融工具
之公允價值等級

公允價值等級

下表提供了在每個報告期末按公允價值計量的經常性計量的金融工具分析，根據本集團的會計政策公允價值可按照公允價值計量的程度分為等級一至等級三。

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財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

50. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Assets measured at fair value:

As at 31 December 2018:

50. 公允價值及金融工具之公允價值等級(續)

公允價值等級(續)

以公允價值計量的資產：

於二零一八年十二月三十一日：

		Fair value hierarchy 公允價值等級			
		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
Financial assets at FVTPL	以公允價值計量且其 變動計入損益的 金融資產				
– Listed equity investments	– 上市股權投資	28,292	–	–	28,292
– Wealth management financial products	– 理財產品	–	–	1,258,048	1,258,048
Financial assets at FVTOCI	以公允價值計量且其 變動計入其他全面 收益的金融資產				
– Unlisted equity investments	– 非上市股權投資	–	–	427,293	427,293

50. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2017:

50. 公允價值及金融工具之公允價值等級(續)

公允價值等級(續)

以公允價值計量的資產:(續)

於二零一七年十二月三十一日:

	Fair value hierarchy 公允價值計量等級			Total 總計	
	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		
Available-for-sale investments – Listed equity investments	可供出售投資 – 上市股權投資	98,440	–	–	98,440

There were no transfers between all levels of fair values during the year ended 31 December 2018 (2017: nil).

The fair value of the wealth management financial products was determined using the market comparison approach and the significant unobservable inputs included recent market transaction price and lack of marketability discount. The higher the recent market transaction price, the higher will be the fair value.

於本年度內，各級公允價值之間並無轉移(二零一七年：無)。

理財產品的公允價值採用市場比較法確定，且重大不可觀察到的因素包括近期市場交易價格及缺乏適銷性折扣。近期市場交易價格越高，公允價值越高。

50. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

Reconciliation of Level 3 fair value measurements of financial assets at FVTPL and financial assets at FVTOCI on recurring basis:

		Wealth management financial products 理財產品 HK\$'000 港幣千元	Unlisted equity investments 非上市 股權投資 HK\$'000 港幣千元
As at 1 January 2018	於二零一八年一月一日	2,995,365	919,282
Acquisition	購買	1,347,041	22,145
Transfers to interests in associates	轉撥至於聯營公司之權益	-	(463,699)
Redemption	贖回	(1,321,665)	(26,106)
Transfers on consolidation of subsidiaries	合併附屬公司之轉撥	(1,773,452)	-
Fair value changes	公允價值變動	-	(772)
Exchange alignment	匯兌調整	10,759	(23,557)
		1,258,048	427,293

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

50. 公允價值及金融工具之公允價值等級(續)

公允價值等級(續)

以公允價值計量的資產:(續)

以公允價值計量且其變動計入損益的金融資產的等級三公允價值計量與以公允價值計量且其變動計入其他全面收益的金融資產的對賬:

本公司董事認為，於綜合財務報表中按攤銷成本記錄的金融資產及金融負債的賬面值與其公允價值相若。

51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include accounts and bills receivables, accounts and bills payables, 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. Details of the financial instruments are disclosed in respective notes.

51. 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款及應收票據、應付賬款及應付票據、附息銀行及其他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。金融工具的詳情已披露於相應附註。

51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The risks associated with these financial instruments include market risk (interest rate risk, currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The Group trades in financial instruments.

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.

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to the Group's bank and other borrowings with floating interest rates. It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

At 31 December 2018, the Group's interest-bearing bank borrowings of HK\$2,494,648,000 (2017: HK\$4,912,858,000) bore interest at floating rates.

The Group currently did not have any interest hedging policy.

The Group is also exposed to cash flow interest rate risk in relation to its bank balance. No sensitivity analysis is presented as the Group's bank balances were short-term in nature and charges in interest rate are not expected to have significant impact to the Group.

51. 財務風險管理目標及政策 (續)

與這些金融工具相關的風險包括市場風險(利率風險、貨幣風險)信用風險及流動性風險。有關如何減輕這些風險的政策如下。管理層管理及監控這些風險，以確保及時有效地採取適當措施。

本集團買賣金融工具。

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允價值或未來現金流波動所產生之風險。

利率風險

本集團面臨按浮動利率的銀行及其他貸款的現金流量利率風險。本集團的政策是以浮動利率維持借貸，以盡量減低公允價值利率風險。

於二零一八年十二月三十一日，本集團之付息銀行貸款為港幣2,494,648,000元(二零一七年：港幣4,912,858,000元)乃按浮動利率計息。

本集團目前並無任何利息對沖政策。

本集團亦面臨與其銀行結餘有關的現金流量利率風險。由於本集團的銀行結餘屬於短期性質且利率收費預期不會對本集團產生重大影響，故並無呈列敏感度分析。

51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk (Continued)

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2017: 100 basis points) increase (decrease) is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

51. 財務風險管理目標及政策 (續)

利率風險 (續)

以下敏感度分析乃根據報告期末的利率風險釐定。假設於報告期末尚未償還的金融工具全年未償還，則編製該分析。在向主要管理人員內部報告利率風險時使用100個基點(二零一七年：100個基點)增加(減少)乃代表管理層對合理可能的利率變化的評估。

		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 2018	二零一八年十二月三十一日		
HK\$ borrowings	港幣貸款	100	(24,946)
HK\$ borrowings	港幣貸款	(100)	24,946
31 December 2017	二零一七年十二月三十一日		
HK\$ borrowings	港幣貸款	100	(49,129)
HK\$ borrowings	港幣貸款	(100)	49,129

Currency risk

The Group's foreign currency exposures mainly arise from the balances of current accounts in currencies other than the functional currencies as at 31 December 2018 and 31 December 2017.

外幣風險

本集團所承擔之外幣風險主要源於營運單位以功能貨幣以外貨幣計量之往來賬戶於二零一八年十二月三十一日及二零一七年十二月三十一日之餘額。

51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities). 1% (2017: 1%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates

31 December 2018	二零一八年十二月三十一日		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(8,225)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	8225
31 December 2017	二零一七年十二月三十一日		
If RMB weakens against US\$	若人民幣相對美元疲軟	(1)	(8,992)
If RMB strengthens against US\$	若人民幣相對美元堅挺	1	8,992

Credit risk

As at 31 December 2018, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantee issued by the Group as disclosed in note 43.

The credit risk of our Group mainly arises from cash and cash equivalents, restricted bank balances, accounts and bills receivables, finance lease receivables and other receivables. The carrying amounts of these balances represent our Group's maximum exposure to credit risk in relation to financial assets.

51. 財務風險管理目標及政策 (續)

外幣風險 (續)

下表顯示報告期末對人民幣匯率合理可能變動的敏感度，所有其他變量與本集團除稅前溢利保持不變（由於貨幣資產及負債的公允價值變動）。1%（二零一七年：1%）是向主要管理人員內部報告外幣風險時使用的敏感度比率，代表管理層對外匯匯率合理可能變動的評估。

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)
% 百分比	HK\$'000 港幣千元

信貸風險

於二零一八年十二月三十一日，本集團因未能履行交易對手的責任及本集團提供的財務擔保而導致本集團財務虧損的最大信貸風險來自各自認可財務的賬面值。於綜合財務狀況表所述的資產及本集團於附註43所披露的有關財務擔保的或然負債金額。

本集團的信貸風險主要來自現金及現金等價物、受限制銀行結餘、應收賬款及應收票據、應收融資租賃款項及其他應收款項。該等結餘的賬面值代表本集團就金融資產而言的最大信貸風險。

51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

As at 31 December 2017, impairment loss was recognised when there was objective evidence of impairment loss.

Starting from 1 January 2018, for accounts and bills receivables and finance lease receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL individually and collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

Management considered loans to joint ventures to be low credit risk and thus the impairment provision recognised during the year was limited to 12-month ECL.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

51. 財務風險管理目標及政策 (續)

信貸風險 (續)

為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸限額，信貸審批及其他監控程序，以確保採取跟進行動收回逾期債務。

於二零一七年十二月三十一日，當有客觀證據顯示減值虧損時確認減值虧損。

自二零一八年一月一日起，就應收賬款及應收票據及應收融資租賃款項而言，本集團已採用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損撥備。本集團使用根據歷史信用虧損經驗估計的撥備矩陣以及債務人經營所在行業的一般經濟狀況個別及集體確定預期信貸虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

就其他應收款項而言，本集團已評估自初始確認後信貸風險是否顯著增加。倘信貸風險大幅增加，本集團將根據終身而非12個月的預期信貸虧損計量虧損撥備。

管理層認為對合營企業的貸款信用風險較低，因此本年度內確認的減值撥備僅限於12個月的預期信貸虧損。

流動資金的信貸風險有限，因交易方是國際信貸評級機構指定的信用評級較高的銀行。

51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

Since the Group only trades 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.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant increase in credit risk on other financial instruments of the borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

51. 財務風險管理目標及政策 (續)

信貸風險 (續)

上述金融擔保合約金額是本集團根據擔保結算時可能需要支付的最高金額，如該金額由擔保交易方索賠。根據於報告期末的預期，本集團認為根據該安排不會支付任何金額。然而，該估計可能會有所變動，具體取決於交易方根據擔保提出索賠的可能性，該擔保交易方持有的應收金融款項可能遭受信用損失。

由於本集團僅與認可且信譽良好的第三方進行交易，因此不需要抵押品。本集團超過90%的客戶及營運位於中國大陸。信貸風險集中由行業及客戶管理。

本集團於初始確認資產時考慮違約概率，以及於整個報告期內信貸風險是否持續大幅增加。為評估信貸風險是否顯著增加，本集團將資產在報告日期發生的違約風險與初始確認日期的違約風險進行比較。它考慮了可用的合理且支持性的轉發信息。特別是以下指標包含在內：

- 內部信用評級
- 業務、財務或經濟狀況的實際或預期重大不利變化，預計會導致借款人履行其義務的能力發生重大變化
- 借款人經營業績的實際或預期重大變化
- 支持第三方擔保或信用增強的義務或質量的抵押品價值發生重大變化
- 借款人其他金融工具的信用風險顯著增加
- 借款人的預期業績及行為發生重大變化，包括本集團借款人付款狀況的變化以及借款人經營業績的變化。

51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (Continued)

In order to minimise credit risk, the Group has tasked its operation management committee to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the operation management committee uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's current credit risk grading framework comprises the following categories:

Category 級別	Description 描述	Basis for recognising ECL 識別預期信貸虧損的基礎
Performing 表現	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 對於違約風險較低或自初始確認後信貸風險並未顯著增加且信貸風險不大的金融資產(參見第1階段)	12-month ECL 12個月預期信貸虧損
Doubtful 壞賬	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 對於自初始確認以來信貸風險顯著增加但不存在信用減值的金融資產(參見第2階段)	Lifetime ECL – not credit impaired 全面預期信貸虧損 – 沒有信貸減值
Default 欠款	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當一項或多項事件對該資產的估計未來現金流量產生不利影響時，金融資產被評估為信貸減值(參見第3階段)	Lifetime ECL – credit impaired 全面預期信貸虧損 – 有信貸減值
Write-off 註銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人處於嚴重的財務困境，本集團沒有現實的複蘇前景	Amount is written off 金額已被註銷

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.

51. 財務風險管理目標及政策 (續)

信貸風險 (續)

為降低信貸風險，本集團已委託其營運管理委員會制定及維持本集團的信貸風險評級，以根據其違約風險程度對風險進行分類。信貸評級信息由獨立評級機構提供，如不提供，營運管理委員會使用其他公開財務信息及本集團自己的交易記錄對主要客戶及其他債務人進行評級。本集團的風險敞口及其交易方的信貸評級會不斷受到監控，而已完成交易的總值則會在獲批准的交易對手中分攤。

本集團目前的信貸風險評級框架包括以下類別：

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。

51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2018 二零一八年				Carrying amount 賬面值
		Within 1 year 一年內 HK\$'000 港幣千元	1 to 5 years 一至五年 HK\$'000 港幣千元	5 years 超過五年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	HK\$'000 港幣千元
Interest-bearing bank and other borrowings	附息銀行及其他貸款	3,855,821	2,153,779	860,351	6,869,951	6,198,666
Accounts and bills payables	應付賬款及應付票據	3,212,562	—	—	3,212,562	3,212,562
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	1,214,685	—	—	1,214,685	1,214,685
		8,283,068	2,153,779	860,351	11,297,198	10,625,913
Financial guarantee	財務擔保	198,279	—	—	198,279	—

		2017 二零一七年				Carrying amount 賬面值
		Within 1 year 一年內 HK\$'000 港幣千元	1 to 5 years 一至五年 HK\$'000 港幣千元	5 years 超過五年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	HK\$'000 港幣千元
Interest-bearing bank and other borrowings	附息銀行及其他貸款	5,540,397	1,895,202	1,176,311	8,611,910	7,880,930
Accounts and bills payables	應付賬款及應付票據	3,217,547	—	—	3,217,547	3,217,547
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	1,310,962	—	—	1,310,962	1,310,962
		10,068,906	1,895,202	1,176,311	13,140,419	12,409,439
Financial guarantee	財務擔保	205,878	—	—	205,878	—

51. 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之金融負債到期日(根據已訂約惟未貼現款項計算):

51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk 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 2018 and 2017.

51. 財務風險管理目標及政策 (續)

流動性風險 (續)

上述財務擔保合約金額是本集團根據擔保結算時可能需要支付的最高金額，如該金額由擔保交易方索賠。根據報告期末的預期，本集團認為根據該安排不會支付任何金額。然而，該估計可能會有所變動，具體取決於交易方根據擔保提出索賠的可能性，該交易方擔保交易方持有的應收金融款項可能遭受信用損失。

如浮動利率變動與報告期末確定的利率估計不同，則上述非衍生金融負債浮動利率工具的金額可能會發生變化。

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及健康之資本比率以支持其業務及盡量提高股東價值。

本集團管理資本結構以及根據經濟狀況之轉變及潛資產的風險特徵作出調整。本集團可以通過調整對股東派發之股息、向股東發還資本或發行新股以保持或調整資本結構。本集團並無必須遵守的外加資本要求。於截至二零一八年及二零一七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。

51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The Group's policy is to maintain the gearing ratio as low as possible. Net debt includes interest-bearing bank and other borrowings, accounts and bills payables, other payables and accruals, less cash and cash equivalents 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:

51. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團運用資產負債率監控資本，該比率乃由負債淨額除以總資本加負債淨額之和計算。本集團的政策旨在盡量可能將資產負債比率維持在低水準。負債淨額包括付息銀行及其他貸款、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	
		2018 二零一八年	2017 二零一七年
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interest-bearing bank and other borrowings	付息銀行及其他貸款	6,198,666	7,880,930
Accounts and bills payables	應付賬款及應付票據	3,212,562	3,217,547
Other payables and accruals	其他應付款項及預提費用	1,656,352	3,560,919
Less: Cash and cash equivalents	減：現金及現金等價物	(2,204,872)	(3,784,296)
Restricted bank balances	受限制銀行結餘	(69,617)	(107,989)
Net debt	負債淨額	8,793,091	10,767,111
Equity attributable to equity holders of the parent	母公司股東應佔權益	8,850,343	9,109,785
Total capital	總資本	8,850,343	9,109,785
Total capital and net debt	總資本加負債淨額	17,643,434	19,876,896
Gearing ratio	資產負債率	50%	54%

Notes to Financial Statements

財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

52. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

52. 有關本公司財務狀況表的資料

		2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	209	285
Investments in subsidiaries	於附屬公司之投資	1,939,081	1,939,081
Total non-current assets	總非流動資產	1,939,290	1,939,366
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	29,227	29,155
Amount due from subsidiaries	應收附屬公司款項	4,327,488	4,209,951
Cash and cash equivalents	現金及現金等價物	4,384	54,984
Total current assets	總流動資產	4,361,099	4,294,090
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及預提費用	15,784	16,608
Amount due to subsidiaries	應付附屬公司款項	518,549	518,550
Interest-bearing bank borrowings	附息銀行貸款	19,525	97,525
Total current liabilities	總流動負債	553,858	632,683
NET CURRENT ASSETS	流動資產淨值	3,807,241	3,661,407
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	5,746,531	5,600,773
Net assets	資產淨值	5,746,531	5,600,773
Capital and reserve	股本及權益		
Issued capital	已發行股本	167,726	167,726
Reserves (note)	儲備(附註)	5,578,805	5,433,047
Total equity	權益總額	5,746,531	5,600,773

52. INFORMATION ABOUT THE 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	Other reserve	Retained earnings	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	其他儲備	保留溢利	總計
		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
At 1 January 2017	於二零一七年一月一日	2,836,673	623,689	(302,457)	26,307	-	163,485	3,347,697
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度全面虧損總額	-	-	-	-	-	(59,715)	(59,715)
Issue of new shares	發行新普通股	526,882	-	-	-	-	-	526,882
Rights issue	供股	1,308,264	-	-	-	-	-	1,308,264
Share issue expenses	發行股份費用	(6,724)	-	-	-	-	-	(6,724)
Share-based compensation	以股份支付之酬金	-	-	-	318,067	-	-	318,067
Vesting of shares under the restricted share awards scheme	依受限制股份獎勵計畫的歸屬股份	-	-	282,310	(282,310)	-	-	-
Contribution to employee share trusts	僱員股票基金供款	-	-	(1,424)	-	-	-	(1,424)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	4,665,095	623,689	(21,571)	62,064	-	103,770	5,433,047
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收益總額	-	-	-	-	-	143,670	143,670
Share-based compensation	以股份支付之酬金	-	-	-	3,414	-	-	3,414
Shares buy-back	股份購回	-	-	-	-	(1,326)	-	(1,326)
At 31 December 2018	於二零一八年十二月三十一日	4,665,095	623,689	(21,571)	65,478	(1,326)	247,440	5,578,805

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 new 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.

52. 有關本公司財務狀況表的資料(續)

附註：

本公司之儲備摘要如下：

		Share premium account	Contributed surplus	Employee share trust	Employee share-based compensation reserve	Other reserve	Retained earnings	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	其他儲備	保留溢利	總計
		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
At 1 January 2017	於二零一七年一月一日	2,836,673	623,689	(302,457)	26,307	-	163,485	3,347,697
Loss for the year and total comprehensive loss for the year	本年度虧損及本年度全面虧損總額	-	-	-	-	-	(59,715)	(59,715)
Issue of new shares	發行新普通股	526,882	-	-	-	-	-	526,882
Rights issue	供股	1,308,264	-	-	-	-	-	1,308,264
Share issue expenses	發行股份費用	(6,724)	-	-	-	-	-	(6,724)
Share-based compensation	以股份支付之酬金	-	-	-	318,067	-	-	318,067
Vesting of shares under the restricted share awards scheme	依受限制股份獎勵計畫的歸屬股份	-	-	282,310	(282,310)	-	-	-
Contribution to employee share trusts	僱員股票基金供款	-	-	(1,424)	-	-	-	(1,424)
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	4,665,095	623,689	(21,571)	62,064	-	103,770	5,433,047
Profit for the year and total comprehensive income for the year	本年度溢利及本年度全面收益總額	-	-	-	-	-	143,670	143,670
Share-based compensation	以股份支付之酬金	-	-	-	3,414	-	-	3,414
Shares buy-back	股份購回	-	-	-	-	(1,326)	-	(1,326)
At 31 December 2018	於二零一八年十二月三十一日	4,665,095	623,689	(21,571)	65,478	(1,326)	247,440	5,578,805

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允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)及本公司之新公司細則，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。

52. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

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 3. 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.

53. EVENT AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Company repurchased an aggregate of 5,911,000 ordinary shares at the consideration of the highest and lowest purchase prices of HK\$3.60 and HK\$3.37 per share respectively on The Stock Exchange of Hong Kong Limited and the aggregate consideration paid (including transaction costs) was approximately HK\$20,539,000.

54. COMPARABLE FIGURES

The comparative figures of the gain on deemed disposal of equity interests in associates of approximately HK\$42,046,000 for the year ended 31 December 2017 have been reclassified from other income and gains to the consolidated statement of profit or loss to conform with the current year's presentation of the financial statements.

52. 有關本公司財務狀況表的資料(續)

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允價值構成，詳情載於附註3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。

53. 報告期後的事項

於報告期後，本公司分別按每股最高及最低價為港幣3.60元及港幣3.37之代價於香港聯合交易所有限公司購回合共5,911,000股普通股及所付之總代價(包括交易成本)約為港幣20,539,000元。

54. 比較數字

截至二零一七年十二月三十一日止年度的視為出售多間聯營公司部分權益之收益之比較數字約為港幣42,046,000元已從其他收入及收益重分類至綜合損益表，以與本年度財務報表之呈列一致。

Particulars of Properties

物業詳情

Investment properties as at 31 December 2018:

於二零一八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 Nanjing 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 神州數碼南京科技園	Office building 辦公大樓	Medium term lease 中期租約	100%
Digital China Chongqing Science and Technology Park, No. 24 and 26, Science and Technology Innovation Park, Hong Hu Road West, Yubei District, Chongqing Province, The PRC 中國重慶市渝北區 洪湖西路24至26號科技創新園 神州數碼重慶科技園	Office building 辦公大樓	Medium term lease 中期租約	100%
Digital China Kunshan Logistics Park, No. 1 Shuang He Road, Dian Shan Hu Town, Kunshan City, Jiangsu Province, The PRC 中國江蘇省昆山市 澱山湖鎮雙和路1號 神州數碼昆山物流園	Logistics and storage 物流及倉儲	Medium term lease 中期租約	100%

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 Shenyang Logistics Park, No. 2 Cangchudongyi Street, Hunnan District, Shenyang, Liaoning Province, The PRC 中國遼寧省沈陽市 渾南區倉儲東一街2號 神州數碼(沈陽)電子商務產業基地	Logistics and storage 物流及倉儲	Medium term lease 中期租約	100%
Digital China Wuhan Logistic Park, No. 61 Gaoxin 4th Street Road, Donghu Technology Development District, Wuhan, Hubei Province, The PRC 中國湖北省 武漢市東湖新技術開發區 高新四路61號 神州數碼武漢電子商務產業基地	Logistics and storage 物流及倉儲	Medium term lease 中期租約	100%
Digital China Jinan Logistics Park, No. 1459-2 Keyuan Road, Sun Town, High-tech Industrial Development Zone, Jinan, Shandong Province, The PRC 中國山東省濟南市 高新技術開發區 孫村通信產業園科遠路1459-2號 神州數碼濟南電子商務產業園	Logistics and storage 物流及倉儲	Medium term lease 中期租約	100%
Digital China Technology Plaza, 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 辦公大樓	Medium term lease 中期租約	100%
Beijing Digital China Building, 4-9/F. and 18/F., No. 16 Suzhou Street, Haidian District, Beijing, The PRC 中國北京市海澱區 蘇州街16號 北京神州數碼大廈4-9層及18層	Office building 辦公大樓	Medium term lease 中期租約	100%

Particulars of Properties 物業詳情

Properties under development as at 31 December 2018:

於二零一八年十二月三十一日之在建物業：

Property	The Group's interest	Location	Total GFA attributable to the Group's interest ('000 s.q.m.)	Usage	Expected date of completion
物業	本集團應佔權益	地點	歸屬於本集團的建築面積 (千平方米)	用途	預期完工時間
Digital China Nanjing Science and Technology Innovation Park	100%	Digital China Qilin Street, Science and Technology Park, Jiangning District, Nanjing, Jiangsu Province, The PRC	137	Office building	2021
神州數碼南京科技園	100%	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	辦公大樓	2021

Completed properties held for sale as at 31 December 2018:

於二零一八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	地點	歸屬於本集團的建築面積 (千平方米)	用途
Digital China Nanjing Science and Technology Innovation Park	100%	Digital China Qilin Street Science and Technology Park, Jiangning District, Nanjing, Jiangsu Province, The PRC	30	Office building
神州數碼南京科技園	100%	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	辦公大樓

Five Year Financial Summary

五年財務摘要

RESULTS

業績

		Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 港幣千元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 港幣千元	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
REVENUE FROM CONTINUING OPERATIONS	持續經營業務收入	15,254,499	13,246,571	12,251,359	10,630,672	12,156,231
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務之除稅前溢利(虧損)	281,534	(47,817)	137,713	670,879	599,985
Income tax expense	所得稅費用	(61,064)	(143,584)	(148,743)	(207,371)	(89,904)
PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之本年度溢利(虧損)	220,470	(191,401)	(11,030)	463,508	510,081
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	392,169
PROFIT (LOSS) FOR THE YEAR	本年度溢利(虧損)	220,470	(191,401)	548,593	925,715	902,250
Attributable to:	歸屬於:					
Equity holders of the parent	母公司股東權益	149,587	(413,006)	389,314	661,676	700,953
Non-controlling interests	非控股權益	70,883	221,605	159,279	264,039	201,297
		220,470	(191,401)	548,593	925,715	902,250

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債與非控股權益

		31 December 2018 二零一八年 十二月三十一日 HK\$'000 港幣千元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 港幣千元	31 December 2016 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
TOTAL ASSETS	總資產	25,488,174	27,915,561	23,716,121	37,486,363	33,707,772
TOTAL LIABILITIES	總負債	(13,091,478)	(15,120,687)	(13,244,208)	(26,192,046)	(22,843,597)
NON-CONTROLLING INTERESTS	非控股權益	(3,546,353)	(3,685,089)	(3,303,326)	(2,421,750)	(2,263,819)
		8,850,343	9,109,785	7,168,587	8,872,567	8,600,356

BOARD OF DIRECTORS

Executive Directors

Mr. GUO Wei (*Chairman and Chief Executive Officer*)

Mr. LIN Yang (*Vice Chairman*)

Non-executive Directors

Mr. YU Ziping

Mr. PENG Jing

Independent Non-executive Directors

Mr. WONG Man Chung, Francis

Ms. NI Hong (Hope)

Dr. LIU Yun, John

Ms. YAN Xiaoyan

Mr. KING William

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

The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
Bank of China Limited
China CITIC Bank Corporation Limited
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

董事會

執行董事

郭為先生(主席兼首席執行官)

林楊先生(副主席)

非執行董事

余梓平先生

彭晶先生

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

金昌衛先生

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

香港上海滙豐銀行有限公司
東亞銀行有限公司
中國銀行股份有限公司
中信銀行股份有限公司
中國工商銀行股份有限公司

Company Information 公司資料

LEGAL ADVISORS

As to Hong Kong law:

Cleary Gottlieb Steen & Hamilton (Hong Kong)

As to Bermuda law:

Appleby

AUDITOR

SHINEWING (HK) CPA Limited

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

法律顧問

香港法律：

佳利(香港)律師事務所

百慕達法律：

Appleby

核數師

信永中和(香港)會計師事務所有限公司

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

卓佳雅柏勤有限公司
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



Suite 2008, 20/F., Devon House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
香港鰂魚涌英皇道979號太古坊德宏大廈20樓2008室
Tel 電話：+852 3416 8000
Fax 傳真：+852 2805 5991
www.dcholdings.com

